APPRAISAL OF A 452.56 ACRE
PARCEL OF VACANT LAND
LOCATED THREE MILES SOUTH OF
TUBAC IN TUMACACORI,
SANTA CRUZ, ARIZONA
TUMACACORI MISSION LAND DEV.LTD
NPS TRACT 101-11

PREPARED FOR: UNITED STATES DEPARTMENT OF THE INTERIOR –
NATIONAL PARK SERVICE INTERMOUNTAIN
LAND RESOURCES PROGRAM CENTER
BRADLEY K. FLINT (CHIEF APPRAISER)

PREPARED BY: SUSAN M. CORBETT, MAI

DATE OF VALUE: FEBRUARY 4TH, 2003

FILE NUMBER: 02-L-9007

S. M. CORBETT & ASSOCIATES LTD
REAL ESTATE APPRAISERS AND CONSULTANTS
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P.O. Box 65738
Tucson, Arizona 85728
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Date: March 8th, 2003
File: 02- L 9007

Mr. Bradley K. Flint
Chief Appraiser, Land Resources Program Center
National Park Service
P.O. Box 728
Santa Fe, New Mexico 87504-0728

Re: Tumacacori National Historic Park
Tract # 101-11
Tumacacori Mission Land Development Land, Ltd.

Dear Mr. Flint:

In response to your authorization, I have conducted the required inspection, gathered the necessary data, and made certain analysis which have enabled me to form an opinion as to the Market Value on the above referenced tract. This vacant parcel is located west of Highway 89, about 3 miles south of Tubac and 23 miles north of Nogales in Santa Cruz County, Arizona. According to NPS calculations, the total site comprises 452.56 acres which differ from public assessor records which denote the land at 480.24 acres. The NPS estimate(s) has been utilized for purposes of this appraisal.

If accepted (pursuant to NPS review policy), this appraisal serves as a recommendation of value for the Statement of Just Compensation. In my opinion substantial severance damages have accrued to the remainder land. NPS is seeking to acquire the southernmost 229.98 acres. This includes all of the usable non-floodplain acreage (65-85acres) of the larger parcel along with the non-usable area which can be utilized for density transfer. This acquisition essentially renders the remaining land of 259.26 acres to a non-economic remnant parcel. At best, the site might be able to accommodate one or two homesites only after substantial fill (4-5 feet) is brought in. Even then, all structural improvements must be built one foot above base flood elevation as much of the land (85%) lies within the floodway/fringe area of the Santa Cruz River. If usable at all, building setback requirements alone preclude any development within 500 from top of bank. Further, this remaining land area of 259.26 acres has no legal access that I can establish through legal recordation's. Even if access can be "legally substantiated" to this northern tract (SEC) it remains physically impossible since Union Pacific recently eliminated the crossover berms which allow vehicular access. The value of the remainder land in the before condition solely benefited the larger as open space for density transfer. Without this land, the

density/development bargaining power of the larger parcel is nearly obliterated, thereby impacting density.

This appraisal has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP-2002 Edition), and the Uniform Appraisal Standards for Federal Land Acquisitions. Based on the following and subject to the limiting conditions as set forth in this report, I have developed the following Market Value estimates as of February 4th, 2003:

FAIR MARKET VALUE OF THE PROPERTY, BEFORE:.....$2,489,000
FAIR MARKET VALUE OF THE PROPERTY, AFTER: $315,800
ESTIMTED COMPENSATION... .....$2,173,200

Appraisal Standards for Federal Land Acquisitions, mandate that the appraisal must be made without regard to enhancement, or diminishment to value, that might result from project influences. Therefore, the value will be predicated on sales within close proximity to a public park and available for private development. Any and all constraints including development, density and access concerns due to pending NPS acquisition have been disregarded.

Your attention is invited to the data and discussions contained in this report and to the pertinent exhibits.

I do hereby certify that, to the best of my knowledge and belief, all statements and opinions contained in this report are correct, subject to the limiting conditions which are made a part of this report.

Respectfully submitted,

Susan M. Corbett, MAI
Certified General Real Estate
Appraiser Number 30165

SMC/kle

TABLE OF CONTENTS

INTRODUCTION AND GENERAL FACTUAL DATA 1
Client Reference
Larger Parcel
Purpose/Function
Ownership Contact and Inspection

PROPERTY IDENTIFICATION 1

OWNERSHIP AND PROPERTY HISTORY 4-5
PLAT MAP/ AERIAL MAPPING 6-7
SCOPE OF THE APPRAISAL 8-9

WATER RIGHTS & IMPACT ON VALUE 10-17

NEIGHBORHOOD DATA 12-22

SITE DATA 23-32

ZONING 33-34

HIGHEST AND BEST USE 35-36

LAND VALUATION 37

LAND VALUE ANALYSIS 56-58
LAND VALUATION, AFTER 59-61

APPRAISER'S CERTIFICATION 62

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS 63-65

APPRAISER'S QUALIFICATIONS 66-67

ADDENDUM 68
TITLE
LEGAL AREAS .BEFORE /AFTER
DRAFT LETTER/INTENT TO PURCHASE
FEMA FLOODPLAIN MAP

INTRODUCTION AND GENERAL FACTUAL DATA

CLIENT:	United States Department of the Interior – National Parks Service Intermountain Land Resources Program Center. Bradley K. Flint, Chief Appraiser (505-988-6817)
CLIENT REFERENCE:	Tumacacori National Historical Park, Tract #101-11 Owner: Tumacacori Mission Land Development, Ltd.
CONTRACTURAL DATA:	NPS Purchase Order Number P1255030015, Dated October 30, 2002
TYPE OF PROPERTY:	Vacant Land
GENERAL LOCATION:	Three miles south of Tubac, 23 miles north of Nogales, Arizona and adjacent north of the Tumacacori National Historic Park. The subject lies roughly one mile north of the Tumacacori/Carmen I-19 interchange, in Santa Cruz County, Arizona
LARGER PARCEL:	The NPS wants to acquire roughly one-half of the Tumacacori Mission Land Development Holdings, a portion which represents the southernmost tract comprising 222.87 acres. The contiguous land to the north, also held under the same ownership and which was acquired at the time of original conveyance by the same Seller, contains 229.69 acres, according to NPS calculations. This conflicts with the Santa Cruz Assessors records which note 220.98 acres for the southern tract and 259.26 acres for the northern tract . In absence of verifiable data, I am utilizing the NPS estimates. The total acreage of 452.56 acres (per NPS) has always been considered and held under varying ownerships as a single tract, holding unity of title, contiguity, and highest and best use. The northernmost portion as a standalone tract has little economic integrity, as it lies wholly within the 100-year floodway/floodplain of the Santa Cruz River. Construction would require building on 4 to 5 feet of fill and one-foot above base flood elevations, making any prospective development beyond one or two residences unlikely. The underlying value therefore devolves to density transfer benefiting the southernmost tract which the NPS is seeking to acquire. Under an allowable density transfer or in a

cluster development option, the southern tract could potentially capture up to 300 - 400 lots on the westernmost to 65 to 85 acres under a "village concept". This would likely require a one to two-year rezoning process, establishment of infrastructure, extensive marketing, and extended absorption period. Despite these obstacles, a strong interest/demand for the larger tract is evident, based on prevailing land usage trends in this largely rural section of Southern Arizona. This area caters to a selective pool of buyers, sellers, and developers who embrace preservation and atypical housing product. Given these features, the land will be appraised as a single tract (i.e., larger parcel premise).

EFFECTIVE DATE OF VALUE/INSPECTIONS:

February 4, 2003 (Final inspection of Subject & Comparables)
December 6, 2002 (Subject accompanied by NPS representative)
January 28, 2002 (Inspection of Subject accompanied by property owner representative, Mr. Roy Ross)

ESTIMATED VALUES:

Before: $ 2,489,000
After: $ 315,800
Estimated Compensation: $ 2,173,200

PURPOSE AND FUNCTION OF APPRAISAL:

The purpose of this appraisal is to value the total site, which comprises roughly 452.56 acres of vacant land (per NPS) for partial acquisition by the National Park Service. The southernmost 222.87 acres lying adjacent to the Tumacacori National Park is slated for acquisition in order to expand the existing park boundaries. The Park's General Management Plan (1990) identified this tract for future acquisition, based on its historic significance and archeological finds, on desirability for riparian preservation, and to concerns for indigenous endangered species. This appraisal will set forth "before" and "after" value estimates. In my opinion, severance damages accrue to the remainder land, due to lack of development potential, access issues, and on-site physical features.

In compliance with the Uniform Appraisal Standards for Federal Land Acquisitions, this appraisal has been prepared without regard to any enhancement or

exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal."

INTEREST TO BE APPRAISED: The interest to be appraised is the interest arising from the fee simple estate, subject to the effects of the Reservations and Acceptance of records. Fee simple estate is defined as, "Absolute ownership, unencumbered by any other interest or estate subject only to the limitations to the four powers of government".

OWNERSHIP:

□ **Tract 101-11**

Title is currently vested in the name of Tumacacori Mission Land Development, Ltd.,(TMLD) which acquired title by virtue of a Warranty Deed, dated August 11, 1989 under Docket 506 at Page 974.

A preliminary title report, prepared by Southern Arizona Title Insurance Company, as Report #0010713, dated January 3, 2003, was provided to me on February 14, with additional materials acquired on February 22, 2003. The Report remains incomplete, missing several relevant documents and noted recordation's. Specifically, there is no chain of title, assurances on specific notation of underlying covenants, and, more importantly, recorded conveyance of water rights. Based on my research, title to Tumacacori Mission Land Development, Ltd. is relatively straightforward. However, there may be a cloud on the title affecting water rights. Neither the provided documents, nor information from the recorder's office, gave me legal evidence that the Anamax Water Rights were rescinded and/or transferred to the current Owner. However, they run with the land and therefore the underlying land ownership, Tumacacori Mission Land Development, Ltd., is presumed to have prevailing rights. Further, I could find no notice or reference to the Clarks Road ingress/egress or the potential railroad easement, with regard to this land and the contiguous properties. In absence of a complete title report, this appraisal has

been predicated on the absence of atypical easements or concerns affecting the passing of clear title. In the event that there emerge pivotal or significant issues of railroad easement or water rights, I reserve the right to amend my report and the correspondent conclusions.

HISTORY:

The partnership purchased this site for semi long-term investment. During the intervening years, multiple inquiries regarding the subject land were bandied about. The most official notice of interest was a Letter of Intent by the Friends of the Santa Cruz (FSC) and/or Assignees for $3,000,000 on August 8, 2002. I am unclear whether this draft letter was prepared by TMLD or the FSC. The partnership declined this offer and continues to negotiate in good faith with the National Park Service. The partnership has gone on record with a the asking price of $3.5 million. The price would increase to $4.5 million after the entitlement process is completed to develop the land under a Specific Plan. A copy of the letter of intent is included in the addendum of this report.

REAL ESTATE TAXES:
(CLASSIFIED AS RANCH)

□ **Tract 101-11**
APN 112-45-001
2002 Taxes: $ 116.60
Full Cash Value: $4,420.00
Delinquent: None

APN 112-44-022
2002 taxes $ 157.68
Full Cash Value: $5,932.00
Delinquent: $5,932.00

LEGAL DESCRIPTION:

Lengthy legal in addendum. Summarily: the site is within the north half of the Baca Land Float #3, in Sections 18-20 & 29, T21S, R13E, G&SRB&M, Santa Cruz County, Arizona.

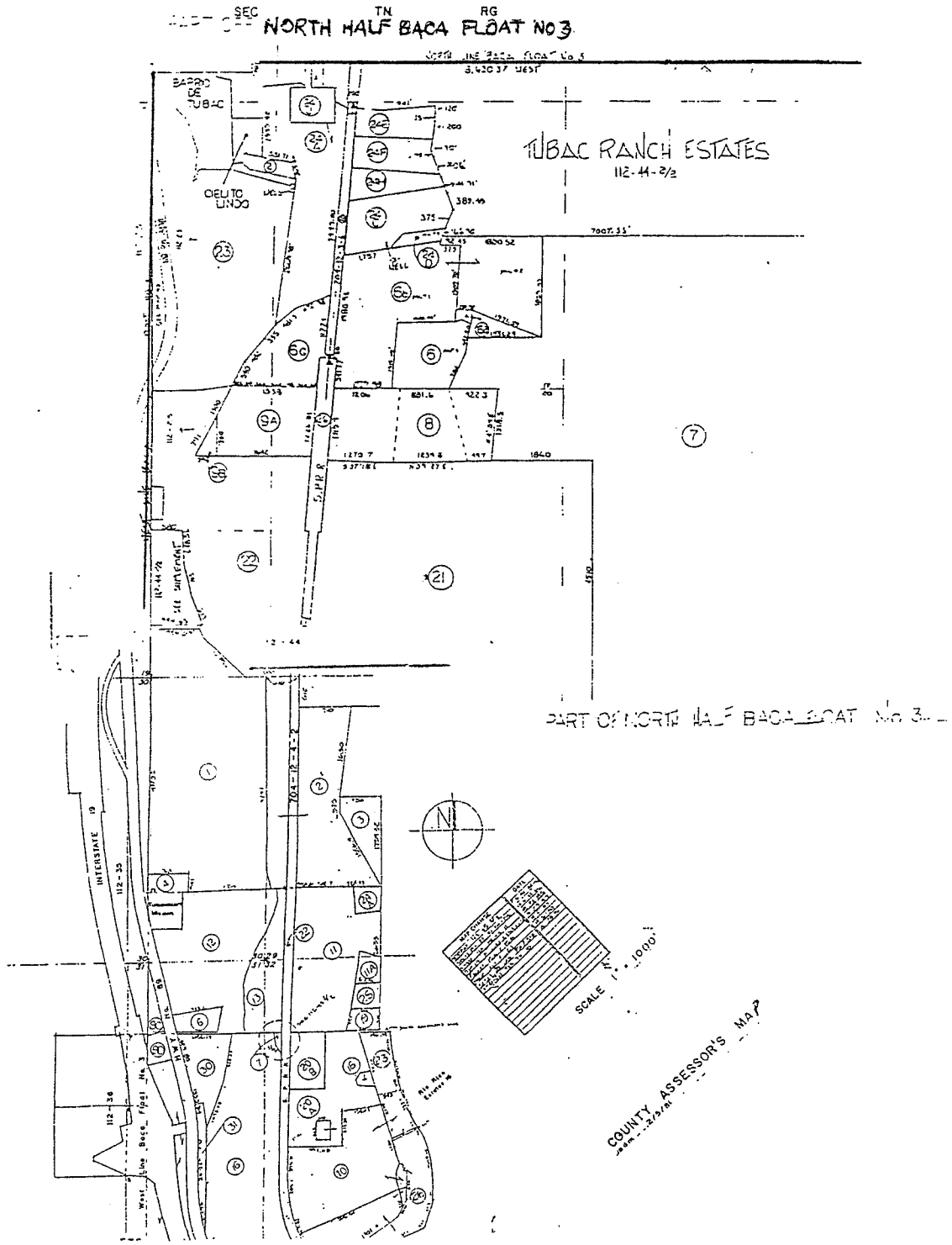
CERTIFICATION:

See page 62

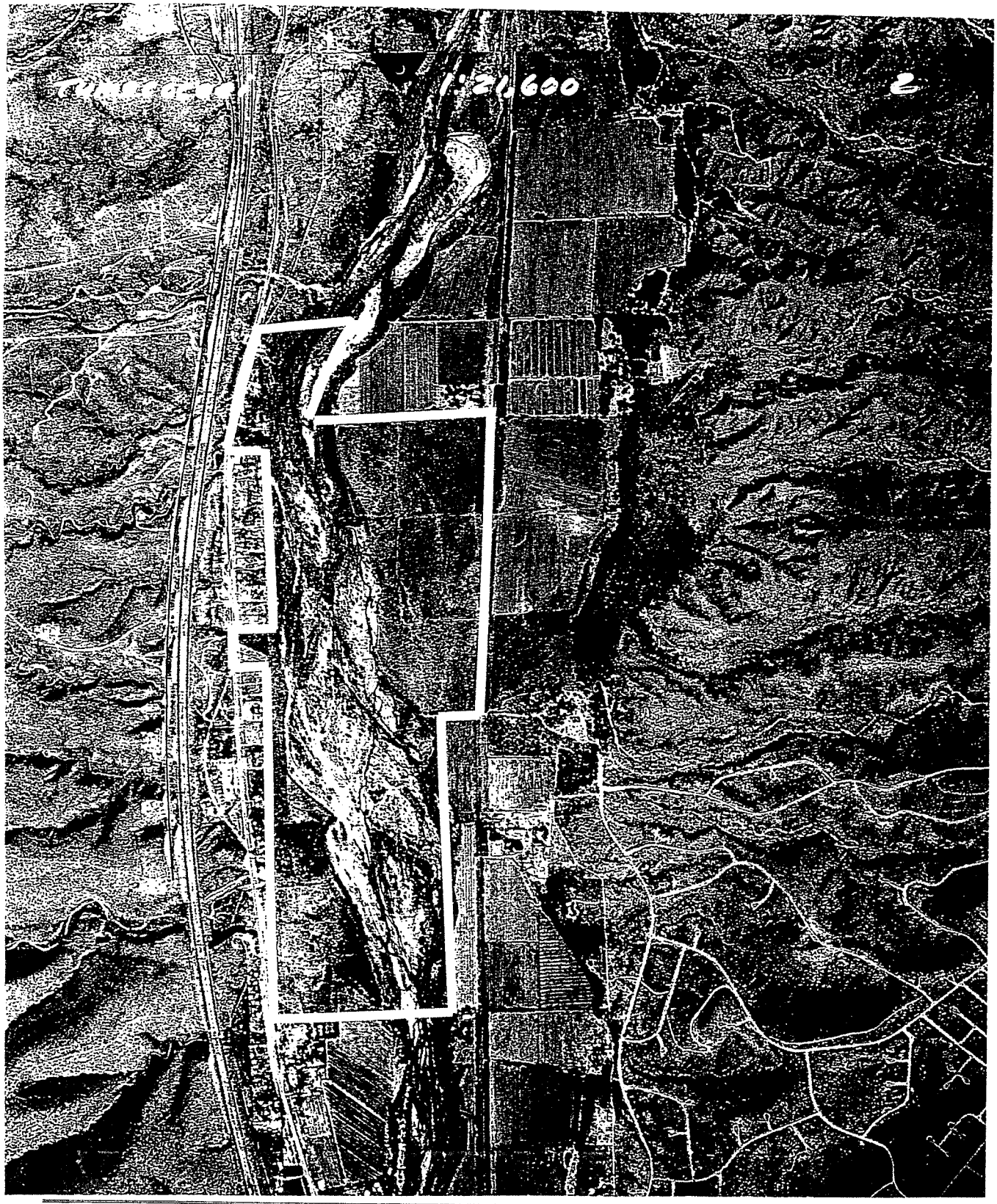
ASSUMPTIONS AND LIMITING CONDITIONS:

See page 63

PLAT MAP


SEC
TN
RG
NORTH HALF BACA FLOAT NO 3
TUBAC RANCH ESTATES
112-44-2/3
PART OF NORTH HALF BACA FLOAT No 3
INTERSTATE 19
112-35
112-36
SCALE 1" = 1000'
COUNTY ASSESSOR'S MAP

AERIAL MAP



Due to the unusual nature of the real estate, I relied extensively on interviews with the following local market brokers, participants, and experts to assist me in the final development of Market Value. The following individuals were contacted during the appraisal investigation to augment the appraisal investigation for confirmations and/or regarding current market conditions.

COMPANY AFILLIATION		
COMPANY	CONTACT	PHONE NUMBER
Marsha Burden & Associates	Marsha Burden	(520) 455-4634
First United Realty, Inc.	Marty Ryan	1-800-726-0100
Nogales Realty	Paul Hathaway	(520) 287-8649
Headquarters West	Fred Baker	(520) 792-2652
The Arizona State Park Board	Ray Warner	(602) 542-2174
Roy Long Realty	Birdie Stabel	(520) 398-2962
Water Development	Phil Halpenny	(520) 327-7412
City of Nogales	Alexandro Bareenas	(520) 761-1814
Glenveagh Assoc.	John Harney	(480) 897-7945
Brasher Realty	Gary Brasher	1-800-700-2506
Walter Armer & Assoc.	Wally Armer	(520) 586-9139
Henry Amado	Same	(520) 881-4900
Hoot Gibson.	Same	(520) 296-0207

WATER RIGHTS AND IMPACT ON VALUE

General Water Regulations:

In Arizona, a primary concern of agriculture/ranching operations is the availability of water at a cost-effective price, which typically entails utilizing groundwater. Since Arizonans have been pumping groundwater faster than it is replaced naturally, (a situation called overdraft) the State Legislature passed the Arizona Groundwater Management Code in 1980. The Department of Water Resources (DWR) was established as a state agency responsible for administering the Code.

The restrictions governing groundwater use vary depending on where the groundwater is located. The Code established three levels of water management to respond to different groundwater conditions. The lowest level of management includes general provisions that apply statewide. The next level of management applied to Irrigation Non-Expansion Areas (INAs). The highest level of management with the most extensive provisions is applied to Active Management Areas (AMAs) where groundwater overdraft is most severe. Currently, there are three INAs and five AMAs within the state. The Santa Cruz AMA was previously part of the Tucson AMA and now regulates the area in which the subject property is located.

Groundwater users within INAs and AMAs are subject to regulations which specify well placement, withdrawal limitations, transferability, appropriate uses, and reporting requirements, based upon a series of water rights classifications. The regulation of groundwater consumption outside of INAs and AMAs only requires the issuance of well drilling permits with groundwater withdrawal literally at the discretion of the well owner.

The code designates four basic classifications of groundwater withdrawal rights within AMAs: exempt withdrawals, grandfathered rights, service rights and withdrawal permits.

Exempt Withdrawals are wells that have a maximum pump capacity of 35 gallons per minute (GPM) and are used to withdraw groundwater only for non-irrigation purposes, including watering less than two acres of land. Exempt well owners are not required to measure groundwater pumpage, file annual water use reports, or pay withdrawal fees.

Grandfathered rights (GFRs) consist of the following three types: Irrigation, Type 1 Non-irrigation, and Type 2 Irrigation. The Tucson/Santa Cruz AMA withdrawal rate is $3.15 per acre-foot, except for Type II rights which are $5.27 per acre-foot. There are 325,851 gallons per acre-foot, which is about the amount a family of four consumes in a year without any water-saving devices.

Irrigation GFRs apply to two or more acres of land irrigated between 1975 and 1980, to produce plants for sale, human consumption, or as feed for livestock. Irrigation GFR does not specify how much groundwater can be pumped; that amount will vary over time according to a formula established by DWR. Irrigation GFR is an appurtenance to the associated land. If the irrigated land is located outside the service area of a water company,

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the landowner may apply to DWR to have the Irrigation GFR converted to Type 1 Non-irrigation GFR.

Type 1 Non-irrigation GFRs are associated with land permanently retired from farming and converted to a non-irrigation use. This right may be sold or leased only with the land. The maximum amount of groundwater that may be pumped each year using a Type 1 right is three-acre feet per acre. Once an Irrigation GRR has been converted to a Type 1 right, the retired farm land can never be irrigated to grow crops again. The original owner of a Type 1 right may either withdraw the groundwater from the retired farm land associated with the right or use groundwater from elsewhere on that retired farm land. However, if the groundwater is withdrawn from a well that is not located on the retired farm land, the water must be used on the retired farm land. Any new owner may only withdraw groundwater from the retired farm land associated with the right.

Type 2 Non-irrigation GFRs can generally be used for any non-irrigation purpose. The right is based on historical pumping of groundwater for a non-irrigation use and equals the maximum amount pumped in any one year between 1975 and 1980. Type 2 rights are personal property which can be sold separately from the land/well.

Service Area rights allow cities, towns, private water companies and irrigation districts to withdraw groundwater to serve their customers. The service area is primarily the area of land actually being served water. **Withdrawal permits** allow new withdrawals of groundwater for non-irrigation uses within AMAs. Permits are available for almost any non-irrigation use, excluding domestic water for subdivisions.

Surface water claims/rights are also administered by DWR, but are separate from groundwater rights since surface water is appropriable. The Doctrine of Prior Appropriation is utilized to determine the priority of surface water claims/rights based on the concept of "first in time, first in right". A primary criterion for establishing priority is the ability to prove historical continuous use. Claimants who have filed the appropriate documents receive a Statement of Claimant number. Surface water claims can be severed and transferred within the AMA as long as the source remains the same, authorization is obtained from any downstream irrigation district(s), and notice is given to downstream users which may be impaired.

However, because surface water resources in Arizona have been over-appropriated, a water rights adjudication process is now in progress for the entire Gila River drainage basin, which includes the Santa Cruz River. The primary function of this legal action is to determine where surface water ends and groundwater begins, as well as to establish priority of claims. The court in adjudicating water rights is unlikely to approve "double dipping" of having a surface water right and a groundwater right for irrigation of the same fields. A more likely scenario would be to divide the allocation between surface water and groundwater and to base it on the number of historic irrigated acres multiplied by the average annual water demand per acre.

The surface water claims are currently being challenged in the Arizona courts. This is critical to the valuation, since the subject lies within the zone identified as "saturated holocene alluvium". An earlier Supreme Court decision noted that this characteristic should be classified as surface water versus ground water. This is in stark contrast to the earlier Arizona Court mandates which could not or did not specify whether or not the subject area utilized ground water or surface water. Because of the ambiguity of the law, there is a special adjudication hearing which is scheduled to be heard sometime in the next 18 months clarifying the water rights. A group of private individuals within the Santa Cruz Valley, including the Tumacacori Mission Development Partnership has expensed in excess of $80,000 formulating the documentation and retaining of legal counsel. From a valuation perspective, it is pivotal in that if identified as surface water, these rights then become transferable, whereas currently they run with the land. The current water rights on the subject are certainly sufficient to accommodate domestic use. They do not allow, however, any further irrigation of the land including pasture.

Irregardless of the outcome of the anticipated adjudicated court decision, it must be determined if any measurable incremental value exists for the water rights as they currently exist beyond the current use. Ultimately, for incremental value, there must be demand to support development, since these rights are appurtenant to the land. Given the abundant availability of improved residential land and the area's low level of absorption, it is my opinion, that at the present time the anticipated adjudicated rights do not have any incremental value. While the subject appears to have some of the oldest documented surface water claims (1872-1899), there still must be demand. This demand will most likely come from the existing developments along the same aquifer, consisting primarily of Kino Springs, Rio Rico, or the City of Nogales. Kino Springs already has an agreement with the City of Nogales for assured water supply; however, the financial responsibility for development of the system still rests with the owner, which is financially unfeasible given the current level of absorption. The owners/developers of Rio Rico have also indicated that they are not interested in acquiring additional water rights, since they presently possess through the City of Nogales a 100-year assured supply. Mr. Hugh Holub, who as an attorney representing the City of Nogales, indicated they have enough water for at least 65,000 people which essentially equates to tripling the city's existing size. Given historic and current growth projections, this will accommodate their needs for at least the next 30 years and eliminates the only potential user. Therefore, given the lack of current demand by potential users and the pending litigation surrounding surface water claims/rights, no additional or bonus value beyond the need to maintain or utilize the land for low residential density accrues to the subject. However, for the purpose of establishing market value of the subject property, the sales chosen for comparison have been adjusted to account for specific water rights.

Source: Analysis and documentation for this section has been obtained through the Arizona Department of Water Resources. Retainment of an outside consultant, retainment of the Water Development Corporation (Mr. Phil Hal Penney with the Water Development Corporation) and (Mr. Brad Despain), who measures and reports the subject's ground water usage and Mr. Hugh Holub, Esq., who specializes in litigation pertaining to water rights.

INVENTORY OF WATER USES AND RIGHTS
IRRIGATION AND OTHER USES/CLAIMS

ATTRIBUTE OF RIGHT	ADWR INVENTORY	
	ADWR FINDINGS	*DATA SOURCE(S)*[1]
CURRENT LANDOWNER(S)	Tumacacori Mission Land Development, Ltd. Brasher, Gary P.	Assessor Records
CLAIMANT NAME(S) AND ASSOCIATED FILING(S)	Andrade, Omez	Notice of Appropriation 10-1201008.0201
	Tumacacori Mission Land Development, Ltd.	Statement of Claim 36-105062 and Type 1 Non-Irrigation Grandfathered Right 58-113551.0004
	Amamax Mining Company	Statements of Claimant 39-76602 and 39-76603
TYPE(S) OF USE	No Water Uses Found	2000 ADWR Investigations
	Irrigation	10-1201008.0201 and 36-105062
	Non-Irrigation	39-76602, 39-76603, and 58-113551.0004
	Domestic	10-1201008.0201 and 55-623092
	Stock	36-105062 and 55-623092
IRRIGATION USE		
WATER SOURCE(S)	Santa Cruz River	10-1201008.0201 and 36-105062
	Well Water	36-105062
TYPE(S) OF DIVERSION	Surface	10-1201008.0201 and 36-105062
	Well	36-105062
DIVERSION LOCATION(S)	NE, SE, Sec. 30 T.21S., R.13E.	10-1201008.0201
	SE, NE, Sec. 30 T.21S., R.13E.	10-1201008.0201 and 36-105062
	NW, SE, NE, Sec. 31 T.21S., R.13E.	36-105062
USE LOCATION(S)	E2, SE, Sec. 19 T.21S., R.13E. W2, SW, Sec. 20 T.21S., R.13E.	10-1201008.0201
	S2, SE, Sec. 19 T.21S., R.13E. NE, SE, Sec. 19 T.21S., R.13E. E2, SW, NE, Sec. 19 T. 21S., R.13E. W2, W2, SW, Sec. 20 T.21S., R.13E. W2, SW, NW, Sec. 29 T.21S., R.13E. SW, NW, SW, Sec. 29, T.21S., R.13E. NE, Sec. 30 T.21S., R.13E. N2, SE, Sec. 30 T.21S., R.13E.	36-105062
ACRES	295.0	36-105062
	160.5	Maximum Acreage Determined from 1958 Aerial Photograph
AMOUNT(S) (Acre-Feet)	2,160.0	36-105062
	1,810.0 (Includes Domestic Use)	10-1201008.0201
PRIORITY DATE(S)	Prior to October 11, 1873	36-105062
	April 17, 1899	10-1201008.0201
	1935	1935 Aerial Photograph

NON-IRRIGATION USES – Domestic, Stock, and Other Uses		
WATER SOURCE(S)	Well Water	2000 ADWR Investigations, 39-76602, 39-76603, and 58-113551.0004
TYPE(S) OF DIVERSION	Well	2000 ADWR Investigations, 39-76602, 39-76603, 55-623092, 55-623093, and 58-113551.0004
DIVERSION LOCATION(S)	SW, SW, SW, Sec. 20, T.21S., R.13E.	2000 ADWR Investigations, 39-76603, and 55-623093
	SE, NE, SE, Sec. 19, T.21S., R.13E.	39-76602 and 55-623092
USE LOCATION(S)	E2, Sec. 19, T.21S., R.13E. W2, W2, Sec. 20, T.21S., R.13E.	39-76602 and 39-76603
	Sec. 18, T.21S., R.13E. Sec. 19, T.21S., R.13E. Sec. 20, T.21S., R.13E. Sec. 29, T.21S., R.13E.	58-113551.0004
ACRES	151.7 (Retired)	39-76602, 39-76603, and 58-113551.0004
AMOUNT(S) (Acre-Feet)	455.0	39-76602, 39-76603, and 58-113551.0004
	0.0	Average Withdrawal for the Past 10 Years

REPORTED ANNUAL WITHDRAWALS (Acre-Feet)	RIGHT NO.	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	58-113551.0004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

PRIORITY DATE(S)		
	1938	39-76602
	June 9, 1982	39-76603

OTHER USES/CLAIMS LESS THAN OR EQUAL TO 10 ACRE-FEET[2]					
TYPE(S) OF USE	WATER RIGHTS FILINGS	WATER SOURCE(S)	DIVERSION LOCATION(S)	USE LOCATION(S)	USE AMOUNT
Stock	36-105062	Santa Cruz River and Well	NW, SE, NE, Sec. 31, T.21S., R.13E.	Sec. 19, 20, 29, and 30, T.21S., R.13E.	1.3 AF

REMARKS

TYPE(S) OF USE
ADWR did find any water uses on this property based upon field investigations and pumpage records..

[1] Data sources may include notices of appropriation, Home Entry Surveys, General Land Office plat maps, aerial photography, certificates of water right, statements of claim, statements of claimant, grandfathered groundwater rights, and ADWR field investigations. Only the applicable data sources are listed for each landownership parcel.

[2] The information shown in this tabulation is based on the data provided in the filing(s) and ADWR investigations where noted.

INVENTORY OF WATER USES AND RIGHTS
IRRIGATION AND OTHER USES/CLAIMS

ATTRIBUTE OF RIGHT	ADWR INVENTORY	
	ADWR FINDINGS	*DATA SOURCE(S)*[1]
CURRENT LANDOWNER(S)	Tumacacori Mission Land Development, Ltd.	Assessor Records
CLAIMANT NAME(S) AND ASSOCIATED FILING(S)	Tumacacori Mission Land Development, Ltd.	Statement of Claim 36-105062 and Type 1 Non-Irrigation Grandfathered Right 58-160036.0004
	Anamax Mining Company	Statements of Claimant 39-76598, 39-76599, and 39-76600
TYPE(S) OF USE	No Water Uses Found	2000 ADWR Investigations
	Irrigation	36-105062, Well Registrations 55-608600 and 55-608601
	Stock	36-105062
	Non-Irrigation Use	39-76598, 39-76599, 39-76600, and 58-160036.0004
	Domestic	39-78818, 39-78819, and 39-78820
	Municipal	55-629110
	No Use Code Listed	55-629109 and 55-629111
IRRIGATION USE		
WATER SOURCE(S)	Santa Cruz River	36-105062
	Well Water	36-105062
TYPE(S) OF DIVERSION	Surface	36-105062
	Well	36-105062, 55-608600, and 55-608601
DIVERSION LOCATION(S)	NW, SE, NE, Sec. 31, T.21S., R.13E. SE, NE, Sec. 31, T.21S., R.13E.	36-105062
	SW, NE, SE, Sec. 30, T.21S., R.13E.	55-608600
	SE, SE, NE, Sec. 30, T.21S., R.13E.	55-608601
USE LOCATION(S)	S2, SE, Sec. 19, T.21S., R.13E. NE, SE, Sec. 19, T.21S., R.13E. E2, SW, NE, Sec. 19, T. 21S., R.13E. W2, W2, SW, Sec. 20, T.21S., R.13E. W2, SW, NW, Sec. 20, T.21S., R.13E. SW, NW, SW, Sec. 29, T.21S., R.13E. NE, Sec. 30, T.21S., R.13E. N2, SE, Sec. 30, T.21S., R.13E.	36-105062
ACRES	0.0	2000 ADWR Investigations
	295.0	36-105062
	138.6	Maximum Acreage Determined from 1958 Aerial Photograph
AMOUNT(S) (Acre-Feet)	2,160.0	36-105062
	0.0	Average Withdrawal for the Past 10 Years

REPORTED ANNUAL WITHDRAWALS (Acre-Feet)	RIGHT NO.	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	58-160036.0004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

PRIORITY DATE(S)	Prior to October 11, 1873	36-105062
	1949	1949 Aerial Photograph

NON-IRRIGATION USES		
WATER SOURCE(S)	Well Water	39-76598 39-76599, 39-76600, and 58-160036.0004
TYPE(S) OF DIVERSION	Wells	39-76598 39-76599, 39-76600, and 55-608600, 55-608601, and 58-160036.0004
DIVERSION LOCATION(S)	SW, NE, SE, Sec. 30, T.21S., R.13E.	39-76598, 39-76599, 55-608600, and 58-160036.0004
	SE, SE, NE, Sec. 30, T.21S., R.13E.	39-76598, 39-76600, 55-608601, and 58-160036.0004
USE LOCATION(S)	S2, SE, Sec. 19, T.21S., R.13E.	39-76598, 39-76599, 39-76600, and 58-160036.0004
	N2, SE, NE, Sec, 30, T.21S., R.13E.	39-76598
	Sec. 30, T.21S., R.13E.	39-76599 and 39-76600
	NE, Sec. 30, T.21S., R.13E. N2, SE, Sec. 30, T.21S., R.13E.	58-160036.0004
ACRES	0.0	2000 ADWR Investigations
	144.0	39-76598, 39-76599 and 39-76600
	144.0 (Retired)	58-160036.0004
AMOUNT(S) (Acre-Feet)	432.0	39-76598, 39-76599, 39-76600 and 58-160036.0004
	0.0	Average Withdrawal for the Past 10 Years

REPORTED ANNUAL WITHDRAWALS (Acre-Feet)	RIGHT NO.	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	58-160036.0004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

PRIORITY DATE(S)		
	1949	1949 Aerial Photograph
	January 4, 1974	39-76599 and 39-76600
	July 30, 1984	39-76598

OTHER USES/CLAIMS LESS THAN OR EQUAL TO 10 ACRE-FEET[2]					
TYPE(S) OF USE	WATER RIGHTS FILINGS	WATER SOURCE(S)	DIVERSION LOCATION(S)	USE LOCATION(S)	USE AMOUNT
Stock	36-105062	Santa Cruz River/Well	NW, SE, NE, Sec. 31, T.21S., R.13E.	Sec. 19, 20, 29, and 30, T.21S., R.13E.	1.3 AF/YR

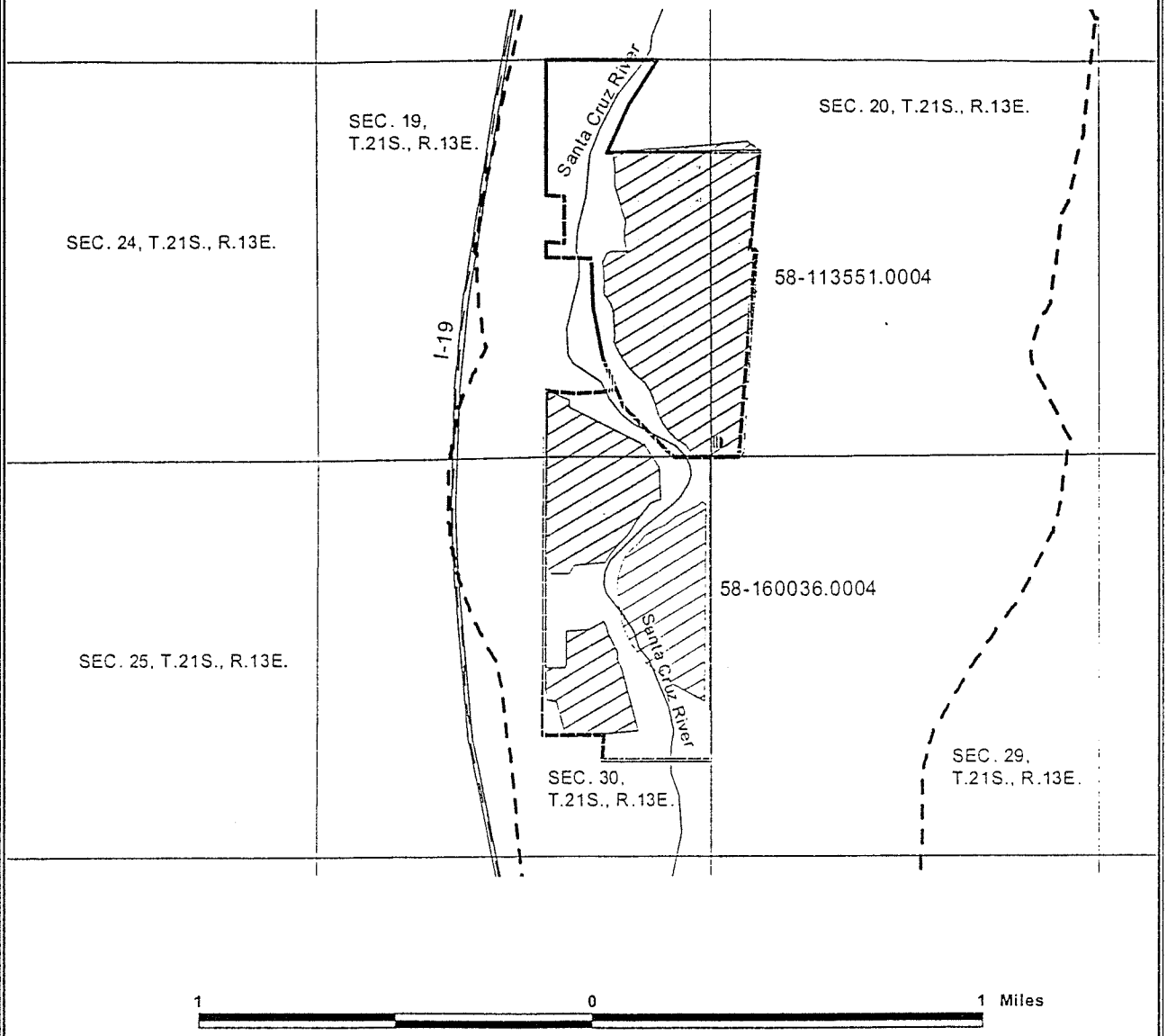
REMARKS

TYPE(S) OF USE
ADWR did not find any water uses on this property, based upon field investigations and pumpage records.

[1] Data sources may include notices of appropriation, Home Entry Surveys, General Land Office plat maps, aerial photography, certificates of water right, statements of claim, statements of claimant, grandfathered groundwater rights, and ADWR field investigations. Only the applicable data sources are listed for each landownership parcel.

[2] The information shown in this tabulation is based on the data provided in the filing(s) and ADWR investigations where noted.

Tumacacori Mission Land Development, Ltd.
58-160036.0004 and 58-113551.0004



LEGEND

- River
- Roads
- Section/Township/Range
- Estimated Extent of the 'Saturated' Floodplain Holocene Alluvium (1)
- Maximum Historical Irrigation (2)
- Use Locations from Surface Water Filings (3)
- Well (4)
- Ownership Boundary (5)
- Type 1 Non-Irrigation Grandfathered Right (5)

ARIZONA DEPARTMENT OF WATER RESOURCES

(1) Source: Drewes (USGS, 1980), 1:125000, and available geologic data and recent streamflow conditions.
This map was prepared only for the Inventory Report. The actual extent of the saturated floodplain Holocene alluvium will be determined in the adjudication process.
(2) Source: 1958 Aerial Photograph
(3) Source: Applicable Surface Water Filings
(4) Source: 2000 ADWR Investigations
(5) Source: ADWR Registry of Groundwater Rights

NEIGHBORHOOD DATA

The subject is located in Santa Cruz County, the smallest and southernmost county in the State of Arizona. The county comprises roughly 1,236 square miles of land area, which is about 38% privately owned. This is the second highest ratio of the 15 Arizona counties and compares to the statewide average of 18%. The U.S. Forest Service and BLM own over 50% of the County, with the State consuming around 12%. The culture of Santa Cruz County represents a mingling of the traditions of the American West and its Spanish and Mexican heritage. This county was named after the Santa Cruz River, which bisects it from north to south. The Santa Cruz River is fed by numerous mountain ranges, including the Santa Rita, Tumacacori, and San Caytano. Area ecosystems range dramatically from riparian to desert scrub to rolling grassy hills with steep rocky mountains.

The population of Santa Cruz County was 39,381 according to the 2000 census. This reflects an average annual compound increase of 3.7% over the 1990 census figures. The Santa Cruz County growth rate compares favorably to the national average annual compounded rate for the same period of approximately 1.7%. The City of Nogales, which lies adjacent to the International Border, is the county seat and is associated with strong commercial, religious and cultural ties to Mexico. The only other incorporated area is Patagonia, Arizona, a small community of 1,000 – 2,000 residents, located approximately 30 miles northeast of Nogales. The three primary unincorporated areas consist of Rio Rico, Tubac (3 miles north of the subject), and Sonoita.

By age, the population of Santa Cruz County is relatively young with a median age of 27.2 years, compared to 32.9 years statewide. Approximately 11% of the population is 65 years or older versus 14.3% nationwide. This segment has increased by more than 50% between the 1990 and 2000 census statistics. The increase reflects the continued appeal of this area as a retirement destination.

Principal highway access through Santa Cruz County is via Interstate-19 (I-19), a federally maintained highway originating from Interstate-10 (I-10) in Tucson, about 50 miles to the north. I-19 terminates at the International Border separating the United States and Mexico, at which point Mexican Federal Highway 15 proceeds south approximately 176 miles to Hermisillo, the capital of the Mexican State of Sonora. Mexican Highway 15 is one of the few well-traveled and maintained highways in western Mexico and has been critical in the transportation of produce entering the United States. Nogales, Sonora is a tourist and shopping destination for Americans, while Mexican nationals frequent Nogales and Tucson. Other routes throughout Santa Cruz County include State Highway 82, which connects Nogales with Sonoita and State Highway 83, which provides access south from I-10 to Sonoita.

Recent population growth on both sides of the border is a response to an expanded economic base in the area, in part due to the development and implementation of the maquilodora "twin plant" strategy. The Twin Plant Program allows American companies to transport their unassembled parts, raw materials and components into Mexico, duty-free

and exempt from many Mexican tariffs and import restrictions. Twins plants on the Arizona side typically function as administrative and distribution facilities. Presently over 83 firms have operations in Nogales, primarily in the produce, apparel and electronic industries. During normal years, the Nogales produce industry accounts for 80% of the winter produce consumed in the United States and Canada. Many produce warehouses are located along the I-19 corridor from northern Nogales to the Rio Rico Industrial Park. Nogales, Arizona is the largest inland produce port of winter vegetables in the United States with over 62 firms reporting as many as 40,000 to 50,000 truckloads of produce annually. To this extent, many growers have upgraded warehouse and storage to include sophisticated/refrigerated air circulation, gassing and distribution improvements to compete with winter growers and brokers in other ports of entries such as California, Texas and Florida. The largest produce warehouse in the district is located off of River Road and I-19, a distance less than 20 miles south of the subject.

The largest employment sector in Santa Cruz County is retail and wholesale trade. This is due to the extraordinary demand by Mexican citizens for goods found in the United States. Illustrating this fact is that Nogales, Arizona has the highest per capita retail sales in the state. Tourism is also a growing industry in the area, fueled by winter visitors as well as shoppers from Tucson and Phoenix. Santa Cruz County serves one of the major gateways between the United States and Mexico. The economic position with respect to retail sales is expected to grow in importance as the North American Free Trade Agreement (NAFTA) continues to expand.

The following table details the average 2000 Santa Cruz County non-agricultural employment by industry.

Employment Category

Manufacturing - 7.27%
Mining - 0.0%
Construction - 3.64%
Transportation/Communications & Utilities - 7.27%
Retail & Wholesale Trade - 45.45%
Finance/Real Estate - 2.73%
Services & Miscellaneous - 15.45%
Government -18.19%

Amenities in the area include the Pena Blanca and Patagonia Lakes which provide swimming, boating, fishing and camping. The United States Forest Service owns over 50% of the County's land area, including the Coronado National Forest, which provides various hiking and picnicking locations. There are also three 18-hole golf courses: Kino Springs, Rio Rico, and Tubac Country Club.

In summary, Santa Cruz County appears to have relatively favorable long-term economic stability and growth given the favorable climate and recent improvements to the International Border with Mexico. However, the downturn of the economies of the United

States and Mexico post 9-11 have had a significant impact with respect to tourism, international travel, imports/exports and a higher scrutiny of border crossings. Additionally as with any proximate location to a International Port of Entry, drug trafficking and illegal trespass are always problematic. Both the U.S. Border Patrol and the International Border Patrol continue improving monitoring/surveillance activities.

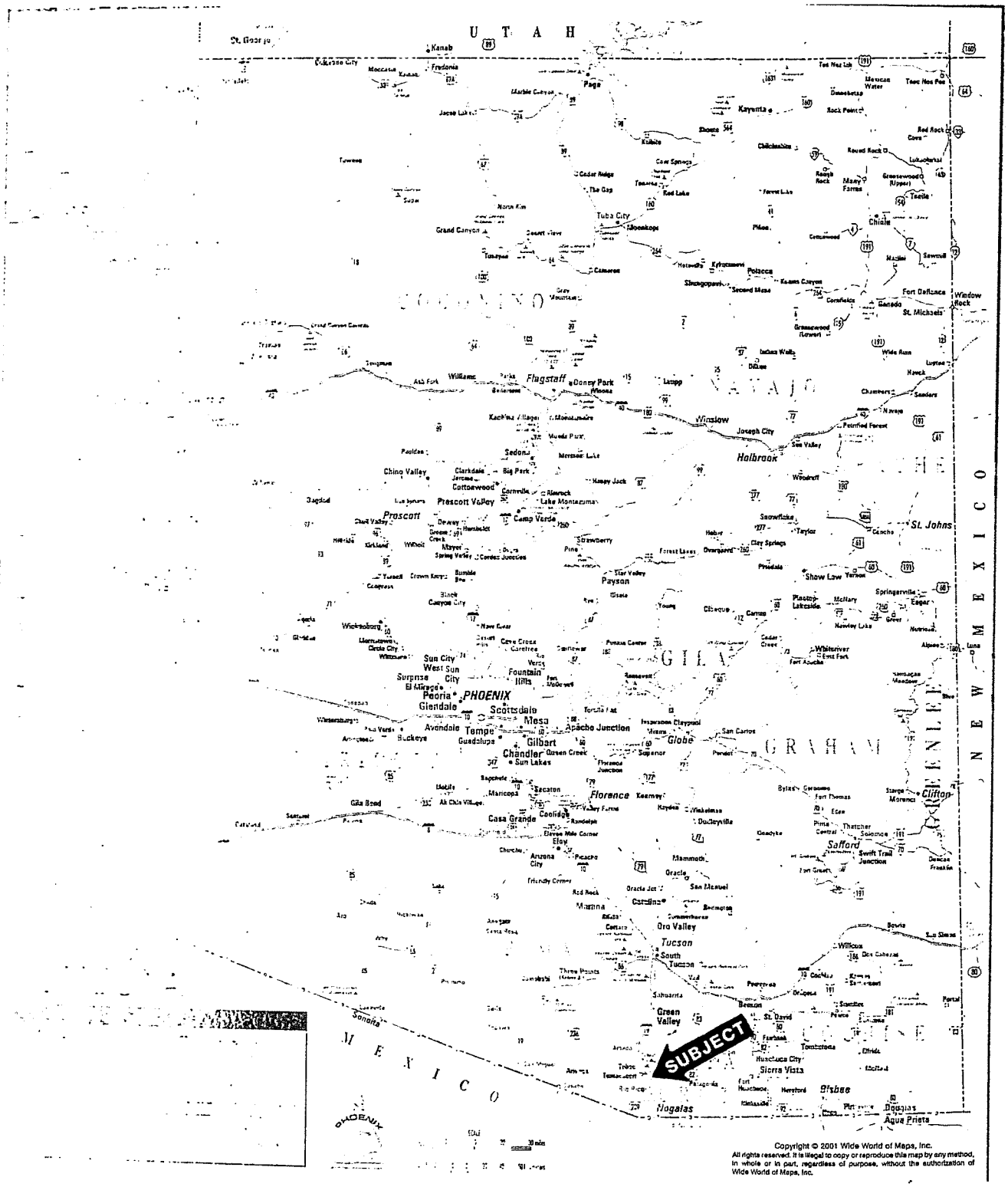
Tubac/Tumacacori Area:

The subject is located about 23 miles north of the International Border, about 50 miles south of Tucson, and 3 miles south of Tubac. The 46-acre Tumacácori National Historical Park contains the abandoned ruins of three Spanish colonial missions: San José de Tumacácori (1691), Los Santos Ángeles de Guevavi (1691), and San Cayetano de Calabazas (1756). The distinctive Tumacacori Mission, which is controlled and operated by the National Park Service, is a popular tourist destination. The mission was founded when the Spaniards built early outposts for exploration, mining and ranching. The area is recognized as Arizona's first European settlement. Today the area is home to at least five distinct cultures, and the Tumacacori Mission is designated a historic landmark. Today the Tubac/Tumacacori area is a thriving and internationally recognized artisan community, primarily dependent on art, tourism, and retirees.

Summary:

Santa Cruz County appears to have a relatively favorable long-term economic trend, given the moderate climate, population growth, maquiladora operations, and post-NAFTA trade stimulus.

STATE MAP


U T A H
N E W M E X I C O
M E X I C O
Flagstaff
PHOENIX
Tucson
Prescott
Winslow
Holbrook
Payson
Globe
Safford
Clifton
Nogales
Sierra Vista
Bisbee
Douglas
Aqua Prieta
SUBJECT
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SITE DATA

The subject property is commonly referred to as the Tumacacori Mission Land Development Holdings. This property is vacant land with no active irrigation or retired fields. The salient facts of the site are as follows:

LOCATION:

General:	Mid-central portion of the Santa Cruz County, Arizona.
Specific:	Adjacent north of the Tumacacori National Monument which lies about 1.5 miles north of the I-19 and the Tumacacori/Carmen Interchange. This area lies about 3 miles south of Tubac and 20 miles north of Nogales and the International Border with Mexico.
SIZE:	480.24 acres per County Assessor records. It is elongated and highly irregular, particularly along the west boundary. The site extends roughly 3 miles from north to south and 1 mile east to west.
ACCESS:	The site has at least one verifiable point of legal access via a 20 foot easement running parallel to the frontage road (U.S. Highway 89) approximately mid-point. Entry onto the easement is prohibited due to a locked gate. Visually the easement appears in relatively poor condition, since it has not been utilized in many years. Reportedly, the property owner representative, Mr. Roy Ross, indicated that there was another point of access from the east along Clarks Cross Road over the Union Pacific Railroad Tracks. I could find no legal recordation of this easement, nor could the title company which has been retained by the NPS. In any event, if legal access is available, physical access has been negated since Union Pacific recently modified the tracks and eliminated the crossover berm. Traversing much of the land is problematic due to the Santa Cruz discharge and rough topography. While access is marginal at best, it is not necessarily atypical of the area, particularly for large tracts of land which are undeveloped.

TOPOGRAPHY AND VEGETATION:

The site has three distinct zones. The southern portion which represents the more usable area is characterized by slightly undulating terrain, with less than a 25-foot graduated grade change. Vegetation in this area is moderately dense, with multiple mesquites and grassland. The mid-portion is impacted by the Santa Cruz River. This area is strewn with debris, large expanses of soil erosion, only counterbalanced by intermittent lush riparian areas with dense vegetation and mature cottonwoods. To the north and east, the land is relatively flat and is more scoured with large stands of mesquite trees and scrub brush.

FLOODPLAIN:

The subject property appears to lie within Zone A. However, the quality of mapping is questionable and could not be verified with the Santa Cruz Floodplain Department. Zone A is for "areas of 100-year flood". Some of the A designations have base foot elevations and flood hazard factors determined, while some do not. In this instance, no specific study has been undertaken and without such, any application of standard flood frequency analyses, the floodplain delineation's are not likely to yield highly accurate results for any type of development on the subject. It is conceivable that the southernmost portion lying closer to the Tumacacori Mission may fall under a 500-year floodplain.(FEMA map # 04-0090-135A, dated 8-1-80.

SITE & SOIL CONDITIONS:

The best of my knowledge, no environmental assessment has been performed of the subject site. However, during my inspection I noticed considerable wildcat debris, particularly along the banks of the Santa Cruz River and in the easternmost reaches of the property where the old wells and bunk house were located. The bunk house on the property is historical of nature but has been abandoned. There is considerable household debris, appliances, drums of unknown nature and other questionable items. In absence of a soils report, this appraisal has been prepared and the value estimate(s) has been predicated on the assumption that there are no hazardous materials, contamination or other adverse soil conditions on the property that would cause a loss in value. Due to visual observation as well as

surrounding land uses which includes a high incidence of ranching/farming and the associated pesticides, the client is urged to obtain a Phase I Environmental Site Assessment Report if substantiated documentation is required.

UTILITIES:

Electricity: Citizens Utility Company provides electrical service to the subject property/area. According to Citizen, the existing overhead lines feeding the defunct wells are non-operational would need to be rerouted and replaced upon any development.

Water: Water is typically provided by private domestic wells.

Sewer: Sewage removal is allowable by private septic systems.

Natural gas: Natural gas is currently not available to the subject property or surrounding area. Gas is typically provided by propane.

COVENANTS, CONDITIONS, EASEMENTS & RESTRICTIONS: A preliminary title report issued by Southern Arizona Title Insurance, under their Order No. 00107131, dated January 3, 2003, was incomplete. I later received augmented material, such as copies of various deeds and legal recordation's. Due to the nature of the real estate and the reporting procedures as established by the Santa Cruz Recorder's Office, there may be some missing documents. As noted, I have particular concern that I cannot find a conveyance of the water rights from Anamax to the current owners. Additionally, I can find no notice of the second point of access along Clarks Cross Road, to which Mr. Ross referred. However, since all water rights are appurtenant to the land, it may not be relevant. Investigation of such rights should be undertaken by NPS. In absence of a complete title report, I am assuming that there are no atypical easements or restrictions. The baseline title to Tumacacori Mission Development notes only standard utility easements and reservations.

SUBJECT PHOTOGRAPHS



PHOTO 1: NORTHEAST CORNER



PHOTO 2: SOUTHWEST CORNER OF NORTHERN TRACT



PHOTO 3: SANTA CRUZ RIVER WHICH BISECTS THE SITE NORTH TO SOUTH



PHOTO 4: MID-PORTION OF SITE

SUBJECT PHOTOGRAPHS



PHOTO 5: FRINGE AREA ALONG SANTA CRUZ RIVER



PHOTO 6: NORTHWEST CORNER

SUBJECT PHOTOGRAPHS



PHOTO 7: MID-PORTION OF SOUTHERN TRACT



PHOTO 8: MID-PORTION OF NORTHERN TRACT

SUBJECT PHOTOGRAPHS



PHOTO 9: CAPPED WELLS



PHOTO 10: CAPPED WELL IN SOUTHERN TRACT

SUBJECT PHOTOGRAPHS



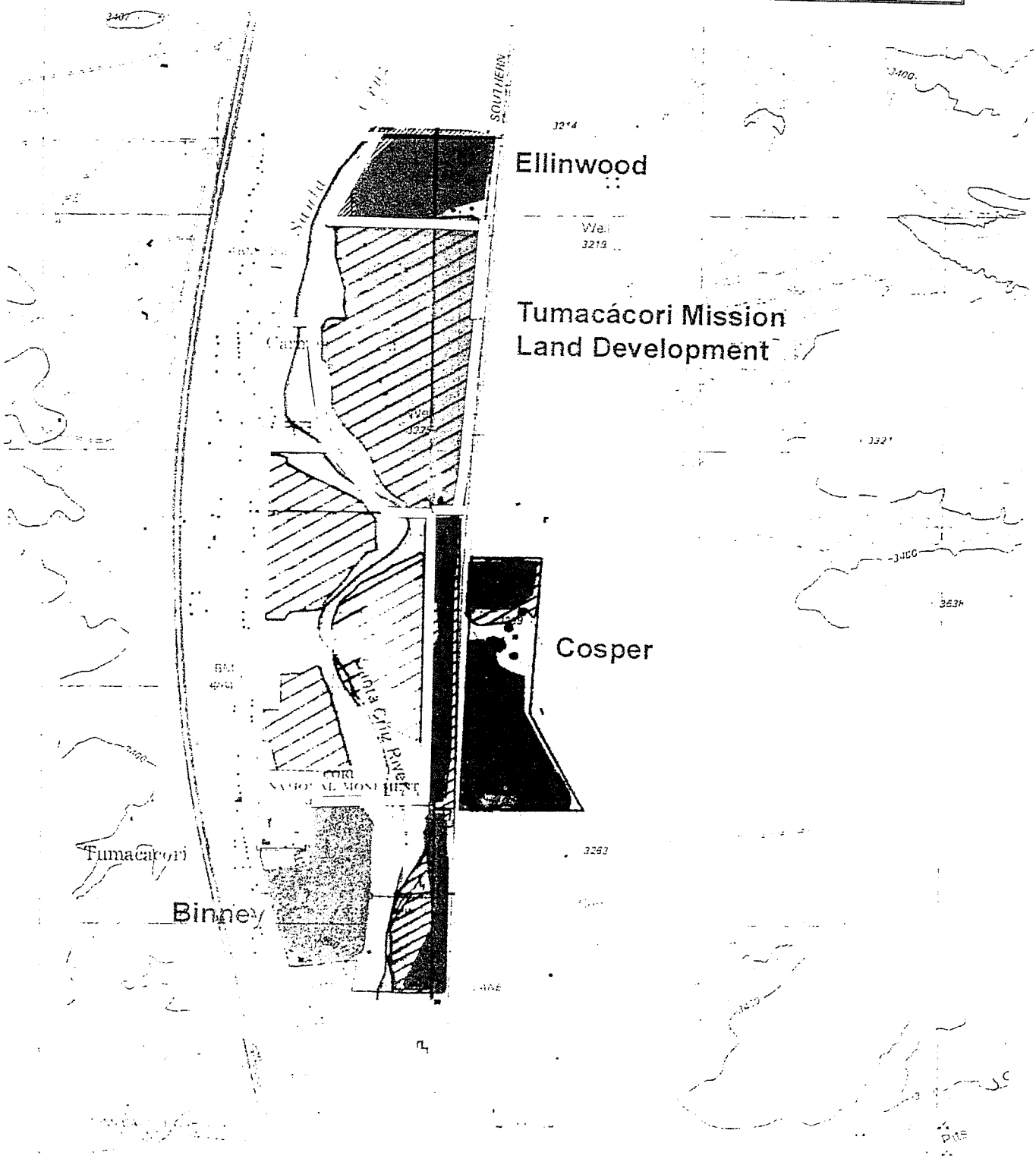
PHOTO 11: ACCESS EASEMENT FROM HIGHWAY 89



PHOTO 12: FRIENDS OF THE SANTA CRUZ

SMC 02-L-9007
NPS 101-11

TOPOGRAPHICAL MAP



ZONING

The majority (estimated @ 96%) of the subject property is zoned GR, General Rural, under the Santa Cruz County Zoning Ordinance. The GR classification is for rural residential uses with accommodations for animals and agricultural. General development standards for single family dwellings are as follows:

Minimum Lot Area:	180,000 square feet, or 4.13 acres
Minimum Lot width:	150 feet
Minimum Front Yard:	35 feet
Minimum Side Yards:	25 feet each
Minimum Rear Yard:	50 feet
Maximum Building Height:	2-1/2 stories, or 35 feet

Please refer to the zoning code for development standards as they pertain to the other permitted uses including farm animals, riding stables, nurseries, animal kennels, airports, country clubs, campgrounds, feed lots, guest ranches, roping arenas and rodeo arenas.

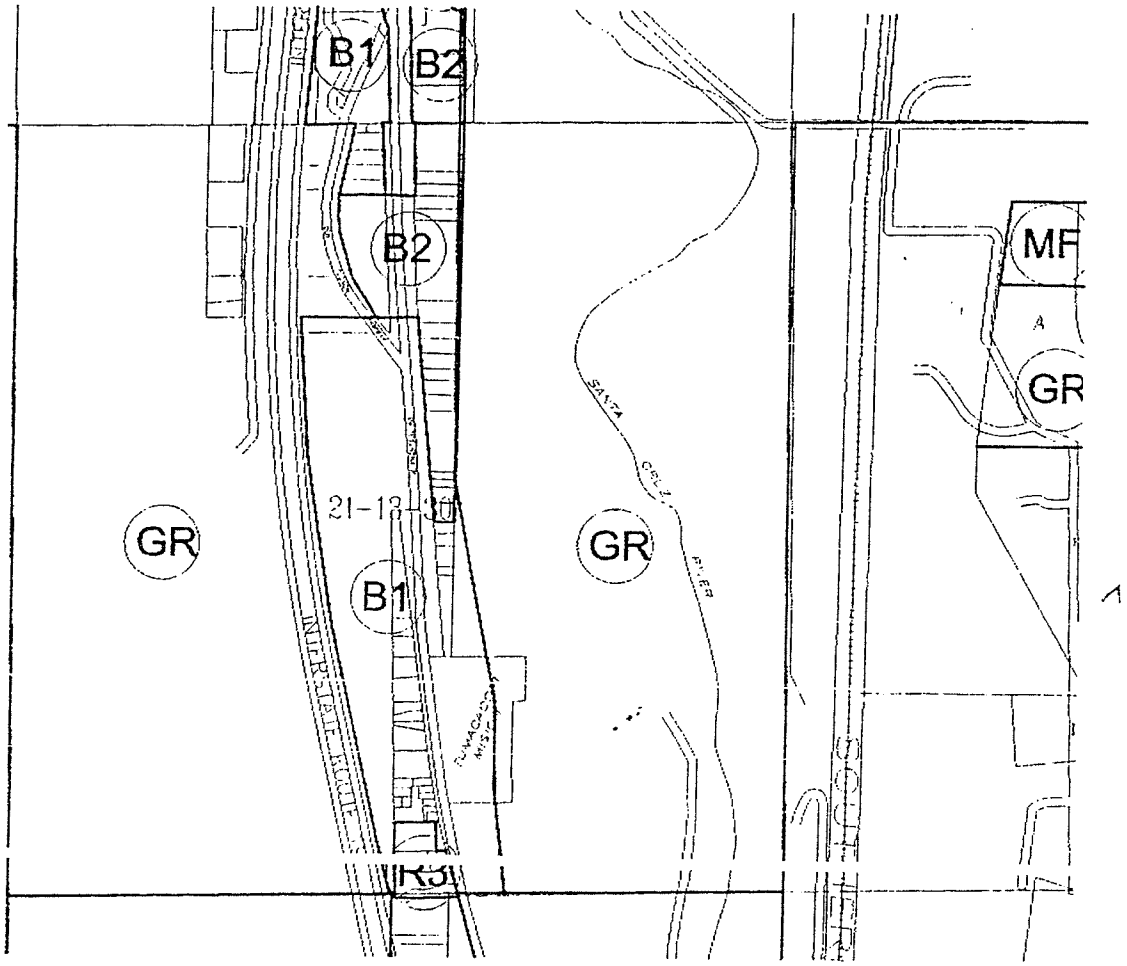
The state legislature revised the subdivision law, effective July 1994, to allow a property owner to split a parcel five times without being considered a subdivision. The resulting parcels must still meet the underlying zoning requirement. The current zoning is consistent with the surrounding land use patterns. However, a parcel may still be divided more than five times as long as the resulting parcels are 160 acres or larger.

The remaining approximate 4% is zoned B-1 and B-2, Neighborhood Business. This are represents a very small strip running along Highway 89 behind the various homes and businesses fronting on the Highway. This zoning allows for a myriad of uses and is generally viewed to be a transition zone between the more intense classification B-2 classification. This zone encourages the renovation of residential homes to commercial use. General development standards for single family dwellings are as follows:

Minimum Lot Area:	6,000square feet
Minimum Lot width:	50 feet
Minimum Front Yard:	20 feet
Minimum Side Yards:	None
Minimum Rear Yard:	15 feet
Maximum Building Height:	35 feet

The commercial zoning has no impact on current value due to lack of demand.

ZONING MAP


B1
B2
B2
MF
GR
GR
GR
B1
21-13-3
INTERSTATE HWY
SANTA
CRUZ
RIVER
R3

HIGHEST & BEST USE

Highest and best use is a market driven concept and its analysis is fundamental to an appraisal. It reflects an assumption about market behavior that the value of a property is directly related to the perceived benefits of its ownership. According to 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", as of the date of the appraisal.

Legal restrictions to highest and best use, as they apply to the subject property, are primarily in the form of zoning. The subject is predominately zoned GR, which allows a myriad of uses ranging from ranching to large homesteads, as long as the minimum lot size is 4.13 acres. The modicum of land classified for business use is essentially moot since there is not a scintilla of economic feasibility.

Physical characteristics such as location, access, size, configuration, topography, and utility availability must be considered to evaluate the development potential of the site. The subject property is an irregularly shaped parcel containing roughly 452 acres, which provides adequate development potential. However, the Santa Cruz River bisects the property, creating essentially two separate portions and precluding intra-site access and circulation. The easements and county/privately maintained dirt arterials do provide adequate access with respect to the larger parcel, consistent with existing and surrounding land uses. Topographically, the flood plain along the Santa Cruz River consists of a riparian area which maintains a perennial flow of water and effluent in varying proportions. Consequently, all-weather access tends to be problematic, particularly in circumstances of heavy rain inundation. The site is relatively flat with minor grade elevation changes.

With respect to public utility availability, only electric and telephone lines are to the site. According to the utility company, the lines must be upgraded and relocated in the event of development. The property has Type I Non-irrigation GFR (Grandfathered Rights) with more than sufficient acre rights to support multiple homes with a domestic well.

The crux of the highest and best use ultimately pertains to the concept of economically feasible uses. The primary economic constraint facing development of the subject property is the cost of providing the infrastructure. Further, the property would have to be engineered and a development plan approved for any density greater than 160 acres per residence due to existing subdivision laws. Currently, there is insufficient demand to warrant the substantial capital outlay necessary to develop the property. Further, there is an abundant supply of alternative sites ready for development within the same general area, including Rio Rico, Tubac and Kino Springs, all of which can be purchased on a cost basis for less. For example, Barrio de Tubac is an active 360-acre master-planned community in Tubac, bordered by the old village to the north, the Santa Cruz River to the east and I-19 to the west. Its southern boundary is the village of Tumacacori. The community is developing a new 20-unit upscale country inn, as well as town homes and individual detached patio homes (Tubac Homes). A large lot, single-family area is also being actively developed and marketed by Dorn Homes. Sewer and all other utilities are in place, with plans more than

LAND VALUATION

As expected, a thorough search of land sales in the area revealed few transactions from which to extrapolate meaningful price data. Much of the vacant land is under government ownership, and population densities remain small compared to other counties. Given the intrinsic physical characteristics of the site, I felt it was important to concentrate on sales located within the immediate area and influenced by proximity to the Santa Cruz River. However, historically sales within this area are scarce and often convoluted, due to arbitrary and idiosyncratic pricing issues involving improvements and water rights. Seller/Buyer motivation is difficult to establish and document, due to informal arrangements and familial/community ties. The very definition of Market Value presupposes a broad market with a pool of rationally motivated sellers and buyers. Based on my investigation, values in this locale have frequently been influenced by non-monetary factors and often overshadowed by individual business/investment agenda, including a high preponderance of 1031 exchanges. The economic and demographic profile of the area precludes expansive market appeal. However, there clearly exists a limited segment of market participants who seek acquisition of distinctive properties in this haven of artists and affluent retirees.

The following tabulation represents those sales which were deemed most appropriate for analysis, although each require significant adjustments. The use of comparable sales in valuation is known as the Direct Sales Comparison Approach. It is the application of the **Principle of Substitution,** which affirms that, when a property can be replaced, its value tends to be set by the cost of acquisition of an equally desirable substitute property that can be acquired without undue or costly delay.

LAND SALES TABULATION –*NET TO LAND

SALE	DATE	LOCATION	SALES PRICE	# OF ACRES	$ PER ACRE	ZONE
1	03/95	Clarks Crossing Road, across the Tubac Bridge, AKA 85 Clark Crossing Road	$1,757,016*	363.59	$4,832	GR
2	07/96	Hwy 89 to Santa Gertrudis Lane, Tumacacori, AZ	$700,000*	160.57	$4,360	GR
3	10/98	About ½ mile east of Tubac, east of the railroad & river.	$320,000	60	$5,333	GR
4	06/01	SEc of the I-19 Frontage Road & Chavez Siding Road	$675,000	97.61	$6,915	GR
5	2003	Clarks Crossing Road across railroad ttrackes south about ½ mile	$475,000*	47.35	$10,031	GR
Subj	02/04	Tumacacori Mission Development Hwy. 89, adj. north of the Tumacacori Mission	---	452.56	---	GR/ B1/B2

****See individual sales for audit breakdown between improvements and land**

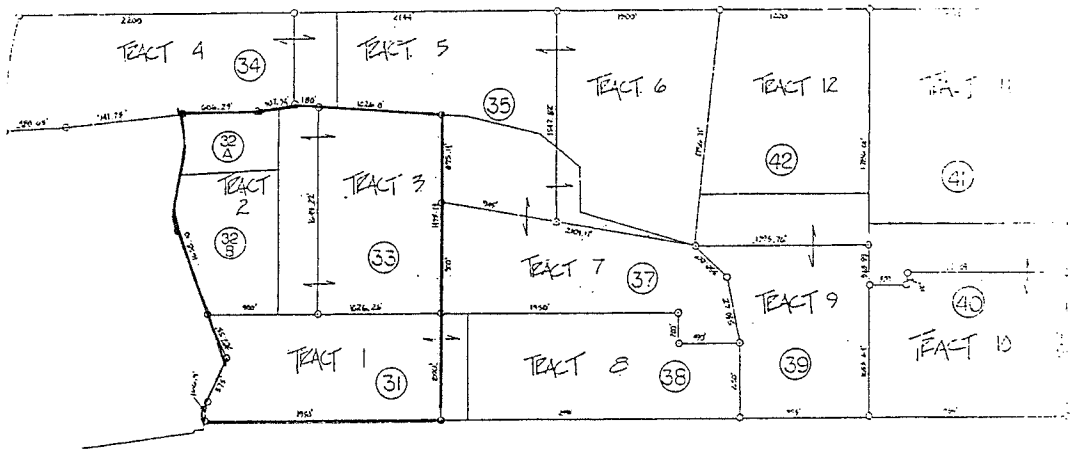
LAND SALE ONE:	Tax I.D. No. 112-44-006B, 24C to 24F, 24H, 031, 032B & 033
LOCATION:	Clarks Crossing Road, across the Tubac Bridge, AKA 85 Clark Crossing Road
PROXIMITY TO SUBJECT:	2 miles northeast
LEGAL DESCRIPTION:	Lengthy – includes land in Baca Float No. 3 & Tubac Ranch Estates
RECORDS:	Multiple Warranty Deeds:

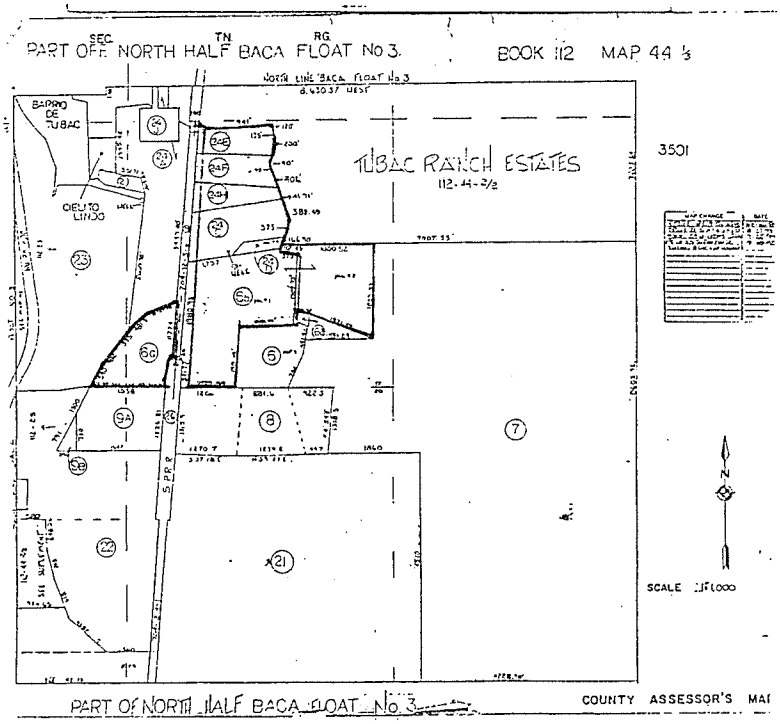
Date	Docket/Book
11/01/94	654/824
12/27/94	658/6
02/14/95	660/326-329
02/21/95	660/679
03/20/95	662/609

SELLER(S):	Tres Alamos, V. Buchanan, J. Gray, Evans Trust, N. Castle, JB Investments & A. Hansen
BUYER:	Gary & Leslie Troyer
ASKING PRICE:	$1,857,016
TERMS:	Cash
ADJUSTED SALES PRICE:	$1,757,016 ($100,000 assigned to improvements)
SITE SIZE:	363.59 acres
PRICE PER ACRE:	$4,832
ZONING:	GR (General rural)
HIGHEST AND BEST USE:	Ranching/agricultural/low-density residential
PHYSICAL CHARACTERISTICS:	
°Topography/Vegetation:	Primarily flat with a slight rise to east; approximately 100 acres irrigated with pasture.
°Utilities:	Electric & phone

°Water:	5 domestic, 1 commercial, 2 stock, 1 non-irrigation of 8 irrigation. Rights include Type I, non-irrigated Type I and grandfathered. There are 67.9 acres retired. Priority date is 1945 within the SCAMA. Water allotment ranges from 300 to 665.4 per acre feet.
°Access:	County and non-County maintained roads over private easement.
°Configuration:	Irregular
°Improvements:	Older ranch with substantial pastures. At time of sale, improvements consisted of 3 residences that were in average to poor condition.
COMMENTS:	Primarily unimproved irrigated acreage located east of Tubac along both sides of the railroad. Following the purchase, the land has been extensively upgraded with three custom homes.
OWNERSHIP HISTORY:	Property represents an assemblage of 8 parcels from various owners.
MARKETING TIME:	N/A
CONFIRMED WITH:	Gary Brasher, Broker (520) 398-2506

PLAT MAP


TRACT 4
34
TRACT 5
35
TRACT 6
TRACT 12
42
41
32 A
TRACT 2
TRACT 3
32 B
33
TRACT 7
37
TRACT 9
40
TRACT 10
TRACT 1
31
TRACT 8
38
39


SEC
TN
RG
PART OFF NORTH HALF BACA FLOAT No 3.
BOOK 112 MAP 44 ½
NORTH LINE BACA FLOAT No 3
BAHIA DE TUBAC
TUBAC RANCH ESTATES
112-44-2/2
3501
CIEN TO LINDO
SCALE 1IF1000
PART OF NORTH HALF BACA FLOAT No 3
COUNTY ASSESSOR'S MAI

LAND SALE ONE PHOTOGRAPH





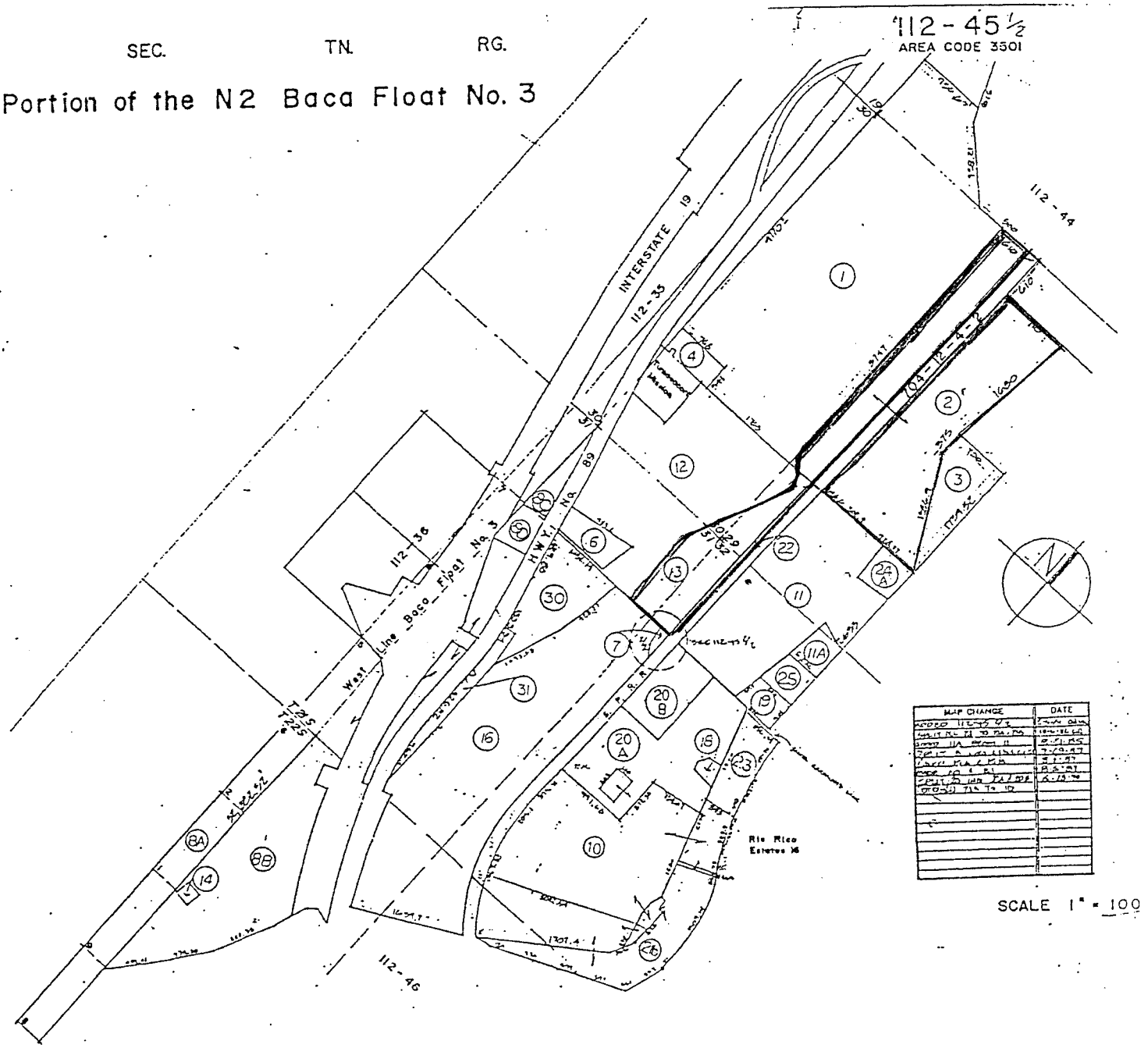
LAND SALE TWO: Tax I.D. No. 112-45-002, -013

LOCATION:	Hwy. 89 to Santa Gertrudis Lane, Tumacacori, Arizona. Alternative access from Clark Crossing Road east across the railroad and river, AKA Potreros Ranch (formerly Cosper Ranch)
PROXIMITY TO SUBJECT:	One-half mile south
LEGAL DESCRIPTION:	Lengthy legal within the N½ of Baca Float No. 3, Santa Cruz County, Arizona
RECORDS:	Warranty Deed Recorded: July 5, 1996 Docket/Page: 698/602-4
SELLER: BUYER:	Melinda Hagy Judith M. Hunt Trust
SALE PRICE: TERMS:	$2,200,000 Cash
ADJUSTED SALES PRICE:	$700,000 ($1.5 million allocated to improvements and personal property)
SITE SIZE:	160.57 acres
PRICE PER ACRE:	$4,359
ZONING:	GR
HIGHEST AND BESE USE:	Active ranch operations
PHYSICAL CHARACTERISTICS:	
°Topography/Vegetation:	Generally level with open 120 acres of pastures and native vegetation including multiple stands of mature trees; southern portion abuts the Santa Cruz.
°Utilities:	All to property except gas.
°Water:	Irrigation grandfather rights; 4 domestic wells, 6 irrigation and 4 stock. Water allotment ranges between 423.7 to 2,160 acre feet. Within the SC AMA.

LAND SALE TWO CON'T:

°Access:	From Hwy. 89 to Gertrudis Lane across the Santa Cruz River from Clarks Crossing Road.
°Configuration:	Semi L-shaped.
°Improvements:	Primary residence, multiple guest houses, barn(s), corrals, fencing, storage, mobile home, personal property
COMMENTS:	Highly improved acreage within the Tumacacori area. Fully operational equestrian ranch, barns, therapy pools, and extensive personal and operational improvements. Land lies on both sides of the railroad and east of the river.
OWNERSHIP HISTORY:	In 1994 the property was identified as Quarter Circle Spear Ranch and sold for $1,650,000 of which $800,000 was allocated to the land.
MARKETING TIME:	N/A
CONFIRMED WITH:	Judith Hunt, buyer (520) 398-8112

PLAT MAP


SEC.
TN.
RG.
Portion of the N2 Baca Float No. 3
112-45½
AREA CODE 3501
INTERSTATE 19
112-35
112-44
112-36
112-46
West Line Baca Float No. 3
H.W.Y.
Rio Rico Estates #6
MAP CHANGE
DATE
SCALE 1" = 100

LAND SALE TWO PHOTOGRAPH





LAND SALE THREE:	Tax I.D. No. 112-18-005
LOCATION:	About one-half mile east of Tubac, east of the railroad and river.
PROXIMITY TO SUBJECT:	3 miles north
LEGAL DESCRIPTION:	SE¼, NE¼ & S½, SW¼, NE¼, Sec. 8, T21S, R13E plus recorded easement (550 at page 181), G&RSB&M, Santa Cruz County, Arizona
RECORDS:	Joint Tenancy Deed Recorded: October 14, 1998 Docket/Page: 773/685(6)
SELLER:	Joseph Riley
BUYER:	Bodrov/Cavallero
SALE PRICE:	$320,000
TERMS:	$80,000 down, balance due October 6, 2001
SIZE:	60 acres
PRICE PER ACRE:	$5,333
ZONING:	GR
HIGHEST AND BEST USE:	Land investment
PHYSICAL CHARACTERISTICS:	
°Topography/Vegetation:	Hilly rolling terrain with heavy native vegetation. Sixty percent lies in floodplain.
°Utilities:	None
°Water:	None
°Access:	From a private easement
°Configuration:	L-shaped
°Improvements:	None
COMMENTS:	Unimproved acreage with difficult access.
OWNERSHIP HISTORY:	Seller owned property in excess of 10 years.

LAND SALE THREE PHOTOGRAPH



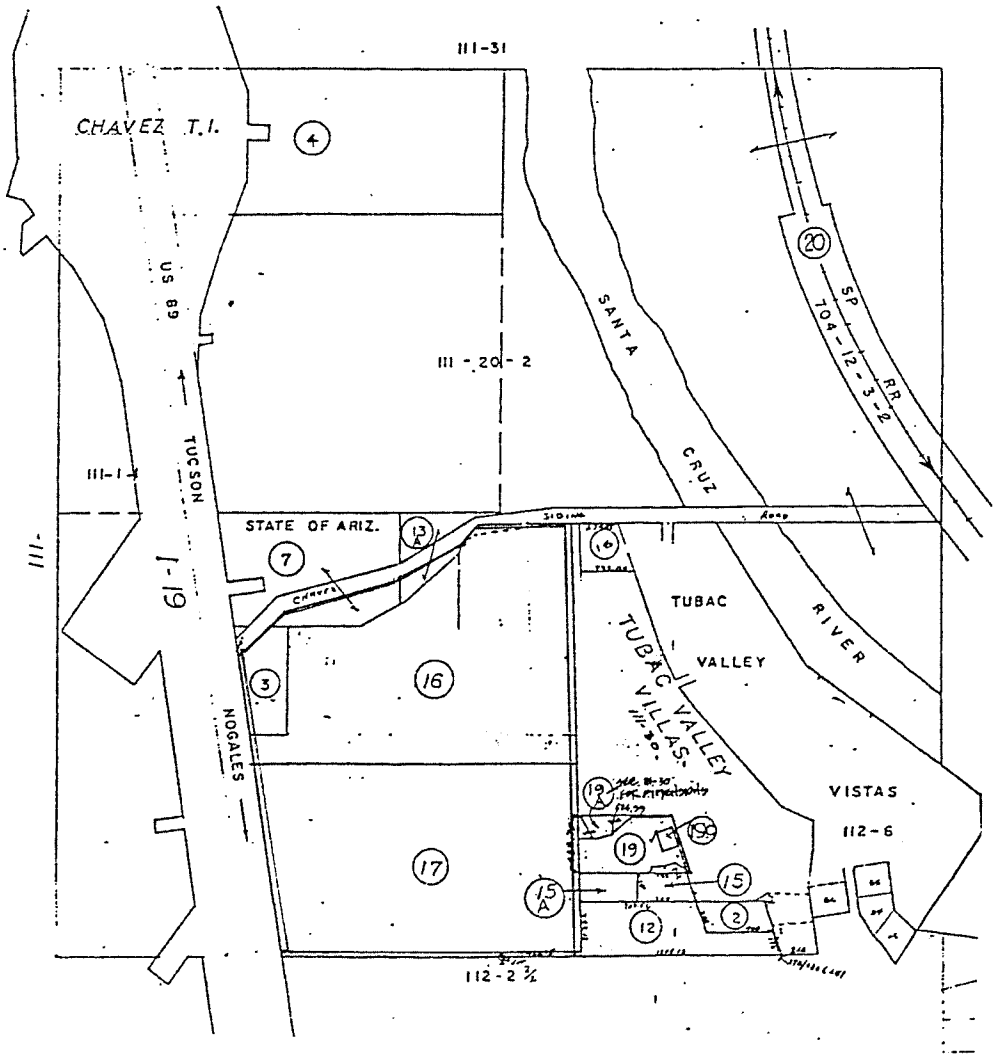
LAND SALE FOUR:	Tax I.D. No. 111-32-003, -016 & -017
LOCATION:	Southeast corner of the I-19 Frontage Road and Chavez Siding Road
PROXIMITY TO SUBJECT:	4.5 miles north
LEGAL DESCRIPTION:	Long metes and bounds in Sec. 31, T20S, R13E, G&SRB&M, Santa Cruz County, Arizona
RECORDS:	Warranty Deed Recorded: June 11, 2001 Docket/Page: 877/240
SELLER:	Amir Vazirnezhad, et. al.
BUYER:	Tubac Rio Cruz, LLC
SALE PRICE:	$675,000
TERMS:	Cash
SITE SIZE:	97.61 acres
PRICE PER ACRE:	$6,915
ZONING:	GR
HIGHEST AND BEST USE:	Short-term investment
PHYSICAL CHARACTERISTICS:	
°Topography/Vegetation:	10% floodplain; balance varies from relatively level to rolling hills with grasses, mesquite/cottonwood bosques.
°Utilities:	Electric & telephone only on north boundary
°Water:	10-acre feet of Type II water rights – transferable. No grandfathered rights
°Access:	I-19 frontage road, ¼ mile north of I-19 and Chavez Siding interchange.
°Configuration:	Roughly rectangular with slight deviation on north property line fronting on Chavez Siding Road.
°Improvements:	None

SMC 02-L-9007
NPS 101-11

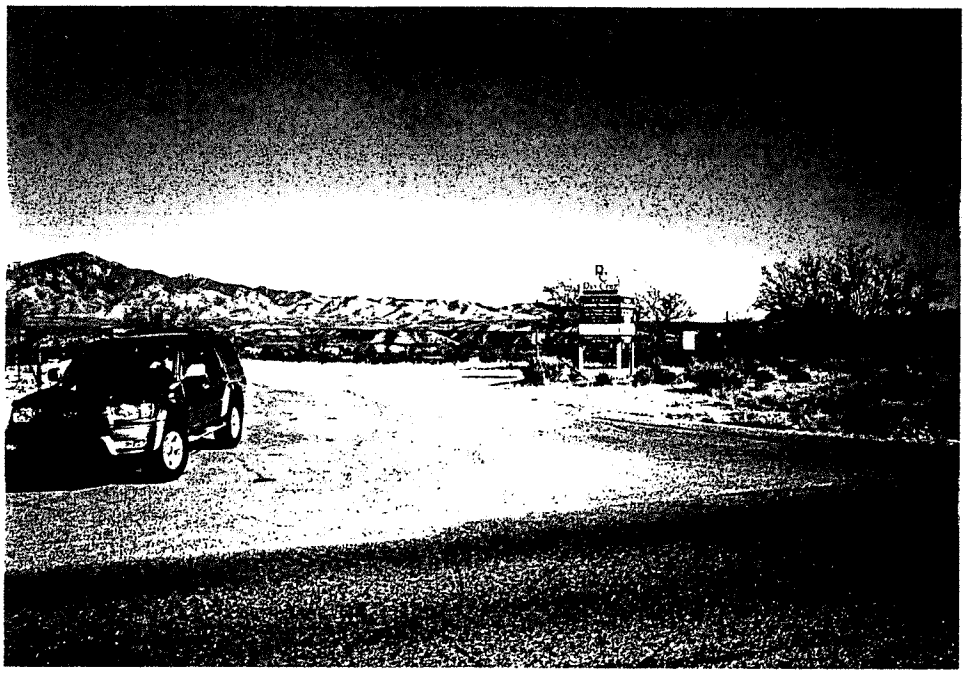
LAND SALE FOUR CON'T:

COMMENTS:	Buyer in process of submitting a subdivision plan for 21 lots. Process and approval pending for a 100-year assured water certificate. Hydrology study in progress.
OWNERSHIP HISTORY:	Assemblage from various owners who maintained title from 1990 – 1992.
MARKETING TIME:	1 year
CONFIMED WITH:	Luis Ybarra, buyer (520) 624-9764

PLAT MAP



LAND SALE FOUR PHOTOGRAPH

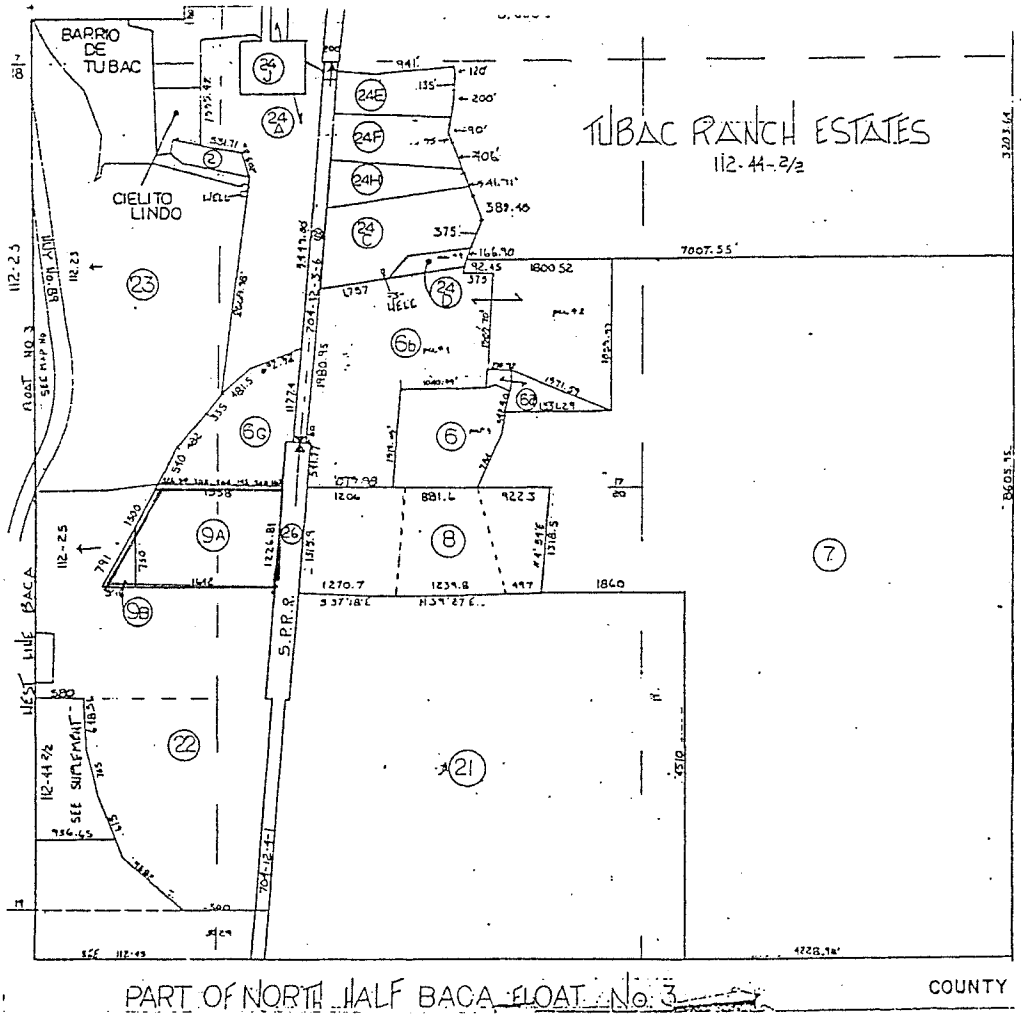




LAND LISTING FIVE CON'T:

COMMENTS:	Three offers on property within the last 6 months, the most recent for $1.25 million.
OWNERSHIP HISTORY:	Ellenwoods have owned premises since the 1970s.
MARKETING TIME:	N/A
CONFIRMED WITH:	Birdie Stabel, Roy Long Realty (520) 398-2962

PLAT MAP



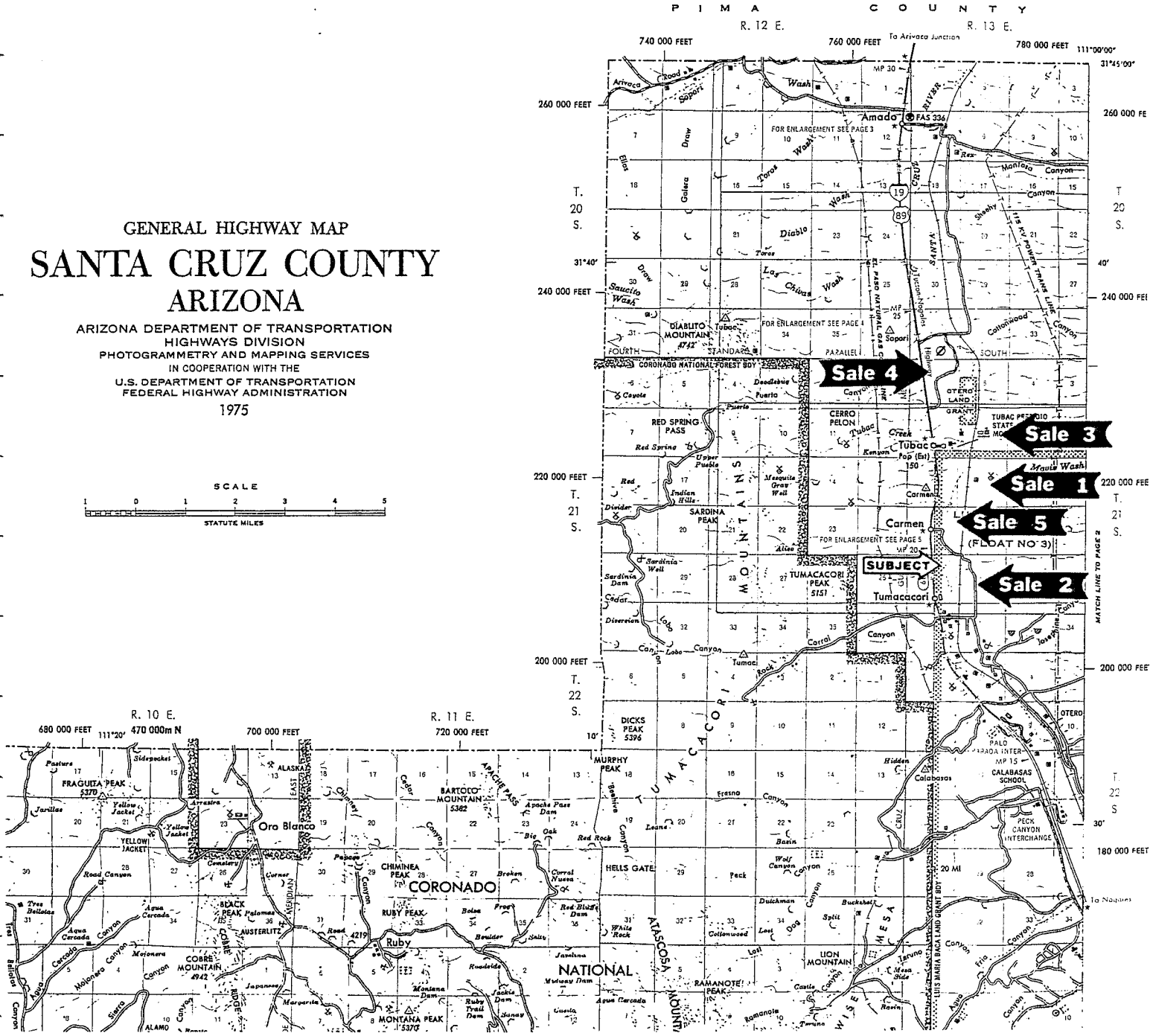
LAND LISTING FIVE PHOTOGRAPHS





SMC 02-L-9007
NPS 101-11

LAND SALES MAP



LAND VALUE ANALYSIS

Four primary sales and one listing were utilized for direct comparison. Other transactions not specifically cited but retained in my file were investigated and confirmed to augment the analysis. As communicated throughout this report, the subject area is highly eclectic in ownership profile. Confirmation of sales is extraordinarily difficult, due in part to recordation procedures within the Santa County Recorder's Office, and to commingling of personality and real estate. Often the underlying value for the real estate appeared to be secondary to the specific disposition/acquisition criteria of the seller/buyer or a combination thereof. A concerted effort was undertaken to confirm the specifics of each sale. However, an unusually high level of subjectivity was required to perform comparative analysis. In performing value adjustments, I drew upon my own experience and the expertise of local market participants, previously cited.

Due to ownership patterns, sales chosen for comparison span a period of eight years. Despite the extended timeframe of these sales, sale prices were observed to be quite stable, with some pressure discerned from the diminishing inventory. All of the sales essentially represented cash transactions and required no adjustments.

Land Sale One represents an assemblage of several parcels over a two-year period between 1994 and 1995. Collectively, this near 363 acre combined tract was purchased for an equivalent price of $4,832 per acre, after an arbitrary allocation of $100,000 for personality which included three homes in poor condition. The land lies west of the subject on both sides of the railroad track, west of the Santa Cruz River. The land is used extensively for ranch and farming operations. The property has an abundance of water rights, ranging from domestic to Type I irrigation, stock ponds and commercial (300 to 665 per acre feet). The land is viewed competitive both in terms of general locale and size. However, the specific location is superior, as it is located further to the east outside of the tributary of the Santa Cruz River. Physically the site is superior due to the wide spectrum of irrigated/pasture uses. Further, the land as a whole has multiple zones of uses, including a slightly higher percentage of usable area for residential improvements. It should be noted that reportedly portions of this property have been informally offered for sale in price points in excess of $8,000 per acre. While the property is competitive in terms of size and general location, it has markedly superior water rights. The value despite the myriad of downward adjustments, would require an overall slight upward adjustment for time and changes in market dynamics with emphasis on inventory.

Land Sale Two is located adjacent south and east of the subject. This 1996 equestrian ranch sold for $2.2 million dollars, of which $700,000 was allocated to the land, resulting in a $4,350 per acre net land basis. Given this disparity between land/improvements and personality, I am unclear and unable to confirm if the value assigned to the improvements was assigned due to tax ramifications. In any event, the value assigned to the land falls within current trends. The sale is relevant due to proximity, but is highly complex due to the substantial improvements including multiple residential dwellings, corrals, barns, therapy pools, etc. Due to it's use, the land has a higher than average percentage of irrigated pastures. The site traverses both sides of

the railroad and skirts the Santa Cruz River along the southern reaches. All land west of the railroad, which is estimated at 65 acres, is 100% flood prone. Over the years the property has been identified under various names including Quarter Circle Spear, Cosper Ranch and is presently identified as Potreros Ranch. Illustrating the peculiarities of this area, this ranch originally sold in 1994 for $1,650,000 with roughly $850,000 being allocated for the land. This resulted in an assigned net land basis of roughly $4980 per acre. Significant upgrades to the property were made during the intervening period and therefore, the allocated land value as stated may be skewed. This working equestrian ranch has some of the highest concentration of water rights with a priority date going back to 1873. The water allotment rights range from 423.72 to 2,160 acre-feet per annum.

As with **Sale One**, an upward adjustment for time is reasonable to reflect the eight-year time span. The site is three times smaller than the subject, however, the downward adjustment for size is more than offset by the upward adjustment for configuration and presence of the railroad tracks. The water rights associated with this property are difficult to quantify. Generally it appears that rights of this nature capture a $2,000 to $3,000 per acre premium. Overall, the sale is given considerable weight, but tempered due to absence of irrigated water rights on the subject.

Land Sale Three is a relatively isolated parcel located east of Tubac with circuitous access. This 60-acre parcel sold in 1998 for $5,333 per acre. **The property has no utilities or water rights.** It appears, based upon public recordation's, that the parcel was acquired as part of the an estate liquidation. I was not able to confirm this sale with a specific party of the transaction; however, I investigated the sale with the title company as well as through a reputable appraiser. By all accounts, no real estate commission was paid based on reported escrow statements. The sale illustrates the quirky nature of the real estate in this area. The property has no significant attributes but sold at a price comparable to operating ranches. This sale is typical of most isolated parcels within the area. Based on my investigation, there appears a heightened demand for smaller in-fill tracts (20-60acres) which generally garner values in excess of $5,000 to $7,000 per acre for long-term investment. Overall, I am adjusting this sale despite size, upward due to specific location and time.

Land Sale Four is located just to the north of Tubac Road off the I-19 Frontage Road and Chavez Siding Road. This near 100-acre parcel sold in June of 2001 for $6,915 per acre. This is an unusual property for the area in that roughly 80% is considered usable, despite proximity to the Santa Cruz River. The property sold with Type II water rights which are transferable. The Buyer is in the process of submitting a subdivision plat to 21 lot subdivision. The approval is currently being upheld pending submission of a hydrology studies to secure a 100 year water supply certificate, which would transfer the underlying water rights to the Water Company (Citizens). This proposed housing development illustrates the continued demand for residential product in the area. This recent sale sets an upper limit due to size and water rights.

Land Sale Five is included since it represents a small farm located adjacent northeast of the subject. This property is currently listed at $1.5 million, which includes substantial hacienda-style improvements including a custom home, tennis courts, guest/employee quarters, pool and about 44 acres of irrigated land. It is difficult to extrapolate from the listing the underlying land

value. When consulted, several local brokers estimated the land value at $10,000 to $18,000 per acre. The listing in and of itself is not viewed as comparable to the subject, but the quality of the improvements does have an impact upon surrounding values. Further, even absent irrigation rights, the subject property lends itself to this type of custom residential home product since domestic well use is permissible. In all parameters, this listing establishes the upper limit and is included primarily for supplementary informational purposes only.

Summary:

The land transactions chosen for direct comparison are admittedly poor, but they represent the best available data in the area. Listings are plentiful with asking prices exhibiting a myriad of value points in the area. Current asking prices generally hover between $8000 to $14,000 per acre. These parcels almost without exception have irrigated water rights. To date while activity/interest appears good, there are no sales to substantiate these higher tier numbers. Further, there are few raw vacant tracts with no irrigation water rights offering the same development potential/window as the subject. Most site's fall below 40 acres. Due to ownership patterns, the sales chosen for comparison span a period of eight years. Despite the extended timeframe of these sales, sale prices were observed to be quite stable, with some pressure discerned from the diminishing inventory. All of the sales essentially represented cash transactions and required no adjustments. The subject is well positioned for limited custom home development. This is consistent in the transition of the Tubac area from ranching and agricultural uses to a bedroom/retirement community. In this respect, water rights are therefore becoming increasingly a non-critical factor.

Based on my appraisal investigation, in conjunction with broker consultations and confirmations, I am estimating the value of the subject (452.56 acres) at $2489,000, rounded or $5,500 per acre. This estimate reflects the probable future development of the subject for a limited custom home project, when dynamics become more favorable. As communicated throughout this report, the subject area is highly random in ownership profile. Confirmation of sales is extraordinarily difficult, due in part to recordation procedures within the Santa County Recorder's Office, and to commingling of personality and real estate. Often the underlying value for the real estate appears to be secondary to the specific disposition/acquisition criteria of the seller/buyer or a combination thereof. The value ascribed reflects the a-typical features of the real estate with particular emphasis on water rights and the extraneous assumptions regarding the development window.

FAIR MARKET VALUE OF THE PROPERTY
AS OF FEBRUARY 4, 2003:..... $2,489,000
(452.56 ACRES @ $5,500 PER ACRE, ROUNDED)

LAND TO BE ACQUIRED-AFTER VALUATION

NPS is seeking to acquire the southernmost 222.87 acres. This includes all of the usable non-floodplain acreage (65-85acres) of the larger parcel along with the non-usable area which can be utilized for density transfer. This acquisition essentially renders the remaining land of 229.69 acres to a non-economic remnant parcel. At best, the site might be able to accommodate one or two homesites only after substantial fill (4-5 feet) is brought in. Even then, all structural improvements must be built one foot above base flood elevation as much of the land (85%) lies within the floodway/fringe area of the Santa Cruz River. If usable at all, building setback requirements alone preclude any development within 500 from top of bank. Further, this remaining land area of 229.69 acres has no legal access that I can establish through legal recordation's. Even if access can be "legally substantiated" to this northern tract (SEC) it remains physically impossible since Union Pacific recently eliminated the crossover berms which allow vehicular access. The value of the remainder land in the before condition solely benefited the larger as open space for density transfer. Without this land, the density/development bargaining power of the larger parcel is nearly obliterated, thereby impacting density.

In the after condition, I could find no sales with equivalent criteria: floodplain, no access, impact in floodway, etc. I therefore contacted numerous governmental entities, including Arizona State Park, BLM, U.S. Forest Service, the City of Nogales, and Pima County to investigate sales of remnant land. Arizona State Park (602-542-2174) has pursued an aggressive campaign to acquire land along the Sonoita Creek. Over the last several years they have paid on average of $2,000 per acre for land (average 38 acres per parcel) located along the Sonoita Creek with riparian and live water frontage. In contrast, the sales without adverse physical floodplain constraints but with riparian features are selling/being acquired for $5,348 to $6,665 per acre. Specific values are driven by the percentage of riparian versus usable building envelopes. The City of Nogales (520-761-7800) has reported that their aggregate price of bottom land generally hovers around $1,000 to $1,200 per acre. Summarily, Pima County (520-742-6313) pays less than $1500 to $2000 per acre for land fronting on various water courses (Aqua Caliente, Rillito, La Canada, Cienega Creek etc.) and which are generally acquired as a function of condemnation actions for bank protection and or Park and Recreation projects.

Based on my investigation I have ascribed a 75% diminution factor for this remainder land. Independent brokers and market participants (refer to page 9) consulted during this appraisal investigation indicated that the northern tract **has little if any value** as a stand-alone site. The marketing profile has been so severely compromised, it would appeal only to a limited pool of potential buyers ("environmental benefactors") who in all likelihood would contemplate a donation for most of the land as a tax donation to a non-profit conservation entity. The remainder land has a value of only $1,375 per acre which yields an after value of $315,800, rounded.

ESTIMATED FAIR MARKET VALUE OF THE PROPERTY, AFTER, AS OF FEBRUARY 4, 2003: $315,800
(229.69 ACRES @ $1375 PER ACRE,ROUNDED)

SUMMARY

FAIR MARKET VALUE OF THE PROPERTY, BEFORE:.....$2,489,000

FAIR MARKET VALUE OF THE PROPERTY, AFTER:.....$315,800

ESTIMTED COMPENSATION: $2,173,200

APPRAISER'S CERTIFICATE

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF....

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, 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.
- 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- this appraisal was made and the appraisal report prepared in conformity with the *Uniform Appraisal Standards for Federal Land Acquisitions*.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* except tot he extent that the *Uniform Appraisal Standards for Federal Land Acquisitions* required invocation of USPAP's Jurisdictional Exception Rule, as described in Section D-1 of the Uniform Appraisal Standards for Federal Land Acquisitions, and with the requirements of the *Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute*.
- I have made a personal inspection of the property that is the subject of this report as of the date of appraisal and considered all known or discovered factors considered to affect the value thereof.
- No one provided significant professional assistance to the person signing this report. I have also relied upon surveys, legal documents, etc. provided by other professional persons who are not Certified Appraisers, as they have been identified herein.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by the duly authorized representatives of that organization.
- As of the date of this report, I, Susan M. Corbett, MAI, have completed the requirements under the continuing education program of the Appraisal Institute.

It is my opinion that the following value is indicated as of February 4, 2003:

FAIR MARKET VALUE OF THE PROPERTY, BEFORE:.....$2,489,000
FAIR MARKET VALUE OF THE PROPERTY, AFTER:..... ($315,800)
ESTIMTED COMPENSATION:.....$2,173,200

SUSAN M. CORBETT, MAI
Certified General Real Estate Appraiser
Certificate Number 30165

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

. No opinion as to title is rendered. Data related to ownership and legal description was obtained from county records and is considered reliable. Title is assumed to be marketable and free and clear of all liens, encumbrances, easements and restrictions except those specifically discussed in the report. The property is appraised assuming it to be under responsible ownership and competent management, and available for its highest and best use.

. . No survey or engineering analysis of this property has been made by the appraisers. The appraisers assume the existing boundaries to be correct, that no encroachments exist and assume no responsibility for any condition not readily observable from customary investigation and inspection of the premises, which might affect the valuation, excepting those items which were specifically mentioned in the report.

. . The report is based, in part, upon information assembled from a wide range of sources and, therefore, the incorporated data cannot be guaranteed. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information.

It is suggested that the client consider independent verification within these categories as a prerequisite to any transaction involving sale, lease, or other significant commitment of subject property, and that such verification be performed by the appropriate specialists.

. . The date of value to which the conclusions and opinions expressed in this report apply, is set forth in the report. Further, that the dollar amount of any value opinion rendered was based upon the purchasing power of the American dollar existing on that date.

. . The appraisers assume no responsibility for economic or physical factors which may affect the opinions in this report which occur after the date of the letter transmitting the report.

. . The appraisers reserve the right to make such adjustments to the analyses, opinions and conclusions set forth in this report as may be required by consideration of additional data or more reliable data that may become available.

. . No opinion is expressed as to the value of subsurface oil, gas or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials except as is expressly stated.

. . Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of 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, toxic waste or subsoil gases, or other potential hazardous materials may affect the value of the property. The value estimate is predicated 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 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.

. . No opinion is intended to be expressed for matters which require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers.

. . In the event the report is placed in the hands of a third party, it is requested that such party be made cognizant of any and all limiting conditions resulting from the basis of appraisers' employment and discussions related thereto as well as those set forth in the report.

. . No consideration has been given in the appraisal as to the value of personal property (as considered by the appraisers) located on the premises, or the cost of moving or relocating such personal property; only the real property has been considered.

. . No detailed soil studies covering the subject property were available to the appraisers. Therefore, it was assumed that existing soil conditions are capable of supporting development of subject property to its assumed highest and best use without extraordinary foundation or soil remedial expense.

. . Testimony or attendance in court or at any other hearing is not required by reason of rendering this appraisal, unless such arrangements are made a reasonable time in advance.

. . Maps, plats and exhibits included in the report are for illustration only as an aid in visualizing matters discussed within the report. They should not be considered as surveys, or relied upon for any other purpose, nor should they be removed from, reproduced, or used apart from the report.

. . The property is appraised assuming it to be in full compliance with all applicable federal, state and local environmental regulations and laws, unless otherwise stated.

. . The property is appraised assuming that all applicable zoning and use regulations and restrictions have been complied with, unless otherwise stated.

. . The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or

national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based, unless otherwise stated.

. . The possession of this report, or a copy of it, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraisers, and in any event only with proper written qualification and only in its entirety.

. . The liability of S. M. Corbett and Associates and the appraisers responsible for this report is limited to the client only and to the fee actually received by the appraisers. Further, there is no accountability, obligation or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussion. The appraisers are in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property, physically, financially and/or legally.

. . Acceptance of and/or use of this appraisal report by client or any third party constitutes acceptance of the above conditions. Appraisers' liability extends only to the stated client, not subsequent parties or users, and limited to the amount of fee received by appraisers.

QUALIFICATIONS OF SUSAN M. CORBETT, MAI

PROFESSIONAL AFFILIATIONS AND ACCREDITATIONS:

Member of the Appraisal Institute, MAI Designation (1985: Certificate #7176)
Certified General Real Estate Appraiser, Arizona Board of Appraisal (Certificate #30165)
Member of the National and Tucson Board of Realtors (1975)

PRESENT EMPLOYMENT:

President and Principal of S.M. Corbett & Associates, Ltd., a commercial real estate appraisal and consulting firm founded in 1988 and with offices in Tucson, Arizona.

Arizona Department of Transportation, Level IV Reviewer, 2002 to present.

CLIENTS AND SERVICES:

S. M. Corbett & Associates, Ltd., is a small firm of appraisal professionals dedicated to providing the highest standards of valuation and consulting services. The firm is widely recognized for its appraisals of unique properties which require in addition to appraisal expertise, the ability to proactively interact with other disciplines during the valuation process including input from scientific, engineering and architectural fields. Ms. Corbett's clients are drawn from both the private and public sectors, and includes developers, corporations, financial institutions, governmental agencies and law firms. Non-valuation assignments include arbitration, market identification and analysis, project feasibility and land use mix recommendations, economic trend analysis, and the evaluation of contaminated properties.

TYPES OF PROPERTIES APPRAISED:

All types of commercial real estate, including: multi-family, industrial, mid to high-rise office buildings, industrial, commercial retail, hotels, vacant land, and special purpose.

COURT QUALIFICATIONS:

Routinely testifies as an expert witness in Federal and Superior Courts in Pima and Maricopa Counties. Ms. Corbett directs the preparation of analyses and documentation that are tailored to the requirements of court proceedings. When retained as the primary trial consultant, services include determining tactics, assembling and coordinating the expert testimonies, exhibits, and other forms of evidence.

PROFESSIONAL EXPERIENCE:

Practitioner of general real estate (1975-1992). Appraisal associate with Boyd N. Ross, MAI (1976-1978). Appraisal associate (1978-1988) and senior appraiser (1985-1988) with Sanders K. Solot & Associates.

EDUCATION:

Bachelor of Science in Business Administration, University of Phoenix, 1982.

CONTINUING EDUCATION:

Ongoing participation in professional seminars in general and specialized areas of appraisal including but not limited to: Due Diligence and the Environmental Checklist, FEMA Flood Hazard, Litigation Valuation, Complex. Cures Using Before and After Techniques, USPAP, Reviewing Appraisals, Easement Valuation, Case Studies, Conservation Easements, Valuation of Leasehold Interests, & Real Estate Finance.

ADDENDUM

1- TITLE REPORT – BEST COPIES/REPRODUCTIONS AVAILABLE
2- LEGAL AREAS PER NPS FOR PROPOSED ACQUISTION AND REMAINDER
3- DRAFT LETTER OF INTENT FROM FSC AND TMD SOLITATION
4- FEMA FLOOD PLAIN MAP –BEST COPY AVAILABLE

855 W. Bell Road
Nogales, AZ 85621

(520) 281-2024
FAX: (520) 281-0538

COST ESTIMATION WORKSHEET

TITLE DEPARTMENT TO FILL IN:

COST OF $ TO COME OWNERS POLICY $ T/C

RECORDING FEES TO BE ADVISED $

FAX FEE $ 10.00
NET DUE SATIA $ T/C
ESCROW DEPARTMENT TO FILL IN
IF FEES WERE OTHER THAN ABOVE PLEASE GIVE EXPLANATION:

STATE CODE 023

AGENCY CODE 030105

PROPERTY TYPE: _____ (R, L C, U)

TRANSACTION CODE, OWNER'S TYPE: 1011
TRANSACTION CODE, LENDER'S TYPE:
POLICY NUMBER: _____

ORDER NUMBER: 00107131

POLICY DATE: _____

POLICY LIABILITY: _____

PREMIUM AMOUNT: _____

ENDORSEMENTS ISSUED: _____
WORKSHEET

ALL in Sections 19, 29 and 30, Township 21 South, Range 13 East, Gila and Salt River Base and Meridian, Santa Cruz County, Arizona.

TOGETHER WITH AN EASEMENT and right of way for means of ingress and egress over and across the South 808 feet of the West 20 feet of the parcel of land first above excepted. Also an easement and right of way for ingress and egress over and across the following described parcel of land to-wit:

All that portion of the Southeast Quarter of Section 30, Township 21 South, Range 13 East, Gila and Salt River Base and Meridian, Santa Cruz County, Arizona, described as follows to-wit:

BEGINNING at a point at the intersection of the West line of said Baca Float No. 3 with the North line of the Tumacacori Mission Wall, said point being 15.200 feet more or less South of the Northwest corner of said Baca Float No. 3, in Santa Cruz County, Arizona.
thence North along the West line of Baca Float No. 3, 40 feet;
thence West 110.3 feet to a one inch capped pipe on the East right of way of the Tucson-Nogales Highway;
thence South 3 degrees 45 minutes East along the East Boundary line of said highway a distance of 40.09 feet;
thence East 107.62 feet to the PLACE OF BEGINNING.

Excepting that portion conveyed to Jose Orozco, by Book 1 of Deeds at page 269;

Excepting also a tract containing approximately two acres described as follows:

Beginning at the Northwest corner of the property conveyed to Jose Orozco by deed recorded in Book 19 of Deeds at Page 269, Records of Santa Cruz County (the Orozco property);

thence Northerly along the West boundary line of Baca Float No. 3, 418.6 feet;

thence East 209.3 feet;

thence Southerly 418.6 feet, more or less, to the Northeast corner of the Orozco property;

thence Westerly along the North boundary of the Orozco property to the place of beginning.

COUNTY ASSESSOR'S MAP

112 - 45 1/2

AREA CODE 3801

ROBERT R. HATHAWAY

SE. MOST ENCN. CORNER OF FLOAT

BACA FLOAT

RG.

Float No. 3

112-36

INTERSTATE 19

112-35

HWY. 89

No. 89

Float No. 3

SOUTHERN ARIZONA TITLE

NOTICE: THIS IS NEITHER A PLAT NOR A SURVEY. IT IS FURNISHED MERELY AS A CONVENIENCE TO AID YOU IN LOCATING THE LAND INDICATED HEREON WITH REFERENCE TO STREETS AND OTHER LAND. NO LIABILITY IS ASSUMED BY REASON OF ANY RELIANCE HEREON.

418 20 Deeds

IN WITNESS WHEREOF, the said party of the first part, as Superintendent of Banks of the State of Arizona and ex-officio Receiver of Sonora Bank and Trust Company, insolvent, has hereunto set his hand the day and year first above written.

Y. C. WHITE
As Superintendent of Banks of the State of Arizona and ex-officio Receiver of SONORA BANK and TRUST COMPANY, Insolvent.

STATE OF ARIZONA)
County of Maricopa) : ss

This instrument was acknowledged before me this 8th day of January, 1937, by Y. C. White, as Superintendent of Banks of the State of Arizona and ex-officio Receiver of Sonora Bank and Trust Company, Insolvent.

SEAL

PEARL BUTLER PENDLETON
Notary Public in and for the County of Maricopa, State of Arizona.

My commission expires:
June 1, 1937.

CERTIFICATE OF EXEMPTION

THIS IS TO CERTIFY that, that certain deed bearing date the 8th day of January, 1937, wherein Y. C. WHITE, as Superintendent of Banks of the State of Arizona, is named grantor, and ROSS B. DAYTON and ALTAYNA C. DAYTON, husband and wife, are named as grantees, is being made pursuant to the liquidation of the SONORA BANK and TRUST Company, insolvent, the assets of which are insufficient for the full payment of all depositors. The Commissioner of Internal Revenue has ruled that under Section 22 of the Act of March 1, 1879, no stamp tax liability will be incurred by the parties to such transaction. No federal stamps are, therefore, attached.

Dated at Phoenix, Arizona, this 8th day of January, 1937.

Y. C. WHITE
Superintendent of Banks of the State of Arizona

4123 Filed and Recorded at the request of The First Nat'l. Bank of Nogales, January 14th. A. D. 1937, at 10:15 A.

Lucy T. Mitchell
LUCY T. MITCHELL
County Recorder

DEED AND EASEMENT

WHEREAS, by warranty deed dated May 17, 1935, T. T. PENDLETON and BACA FLOAT RANCH, INC., a corporation organized and existing under the laws of the State of Arizona, made, executed and delivered

20 Deeds

IN WITNESS WHEREOF, the said party of the first part, as Superintendent of Banks of the State of Arizona and ex-officio Receiver of Sonora Bank and Trust Company, insolvent, has hereunto set his hand the day and year first above written.

Y. C. WHITE
As Superintendent of Banks of the State of Arizona and ex-officio Receiver of SONORA BANK and TRUST COMPANY, Insolvent.

STATE OF ARIZONA)
County of Maricopa) ss

This instrument was acknowledged before me this 8th day of January, 1937, by Y. C. White, as Superintendent of Banks of the State of Arizona and ex-officio Receiver of Sonora Bank and Trust Company, Insolvent.

SEAL

PEARL BUTLER PENDLETON
Notary Public in and for the County of Maricopa, State of Arizona.

My commission expires:
June 1, 1937.

CERTIFICATE OF EXEMPTION

THIS IS TO CERTIFY that, that certain deed bearing date the 8th day of January, 1937, wherein Y. C. WHITE, as Superintendent of Banks of the State of Arizona, is named grantor, and ROSS B. DAYTON and ALTAYNA C. DAYTON, husband and wife, are named as grantees, is being made pursuant to the liquidation of the SONORA BANK and TRUST Company, insolvent, the assets of which are insufficient for the full payment of all depositors. The Commissioner of Internal Revenue has ruled that under Section 22 of the Act of March 1, 1879, no stamp tax liability will be incurred by the parties to such transaction. No federal stamps are, therefore, attached.

Dated at Phoenix, Arizona, this 8th day of January, 1937.

Y. C. WHITE
Superintendent of Banks of the State of Arizona

1/4123 Filed and Recorded at the request of The First Nat'l. Bank of Nogales, January 14th. A. D. 1937, at 10:15 A. M.

Lucy T. Mitchell
LUCY T. MITCHELL,
County Recorder

DEED AND EASEMENT

WHEREAS, by warranty deed dated May 17, 1935, T. T. PENDLETON and BACA FLOAT RANCH, INC., a corporation organized and existing under the laws of the State of Arizona, made, executed and delivered [illegible]

418 20 Deeds

IN WITNESS WHEREOF, the said party of the first part, as Superintendent of Banks of the State of Arizona and ex-officio Receiver of Sonora Bank and Trust Company, Insolvent, has hereunto set his hand the day and year first above written.

Y. C. WHITE
As Superintendent of Banks of the State of Arizona and ex-officio Receiver of SONORA BANK and TRUST COMPANY, Insolvent.

STATE OF ARIZONA)
County of Maricopa) ss

This instrument was acknowledged before me this 8th day of January, 1937, by Y. C. White, as Superintendent of Banks of the State of Arizona and ex-officio Receiver of Sonora Bank and Trust Company, Insolvent.

SEAL

PEARL BUTLER PENDLETON
Notary Public in and for the County of Maricopa, State of Arizona.

My commission expires:
June 1, 1937.

CERTIFICATE OF EXEMPTION

THIS IS TO CERTIFY that, that certain deed bearing date the 8th day of January, 1937, wherein Y. C. WHITE, as Superintendent of Banks of the State of Arizona, is named Grantor, and ROSS B. DAYTON and ALTAYNA C. DAYTON, husband and wife, are named as Grantees, is being made pursuant to the liquidation of the SONORA BANK and TRUST Company, Insolvent, the assets of which are insufficient for the full payment of all depositors. The Commissioner of Internal Revenue has ruled that under Section 22 of the Act of March 1, 1879, no stamp tax liability will be incurred by the parties to such transaction. No federal stamps are, therefore, attached.

Dated at Phoenix, Arizona, this 8th day of January, 1937.

Y. C. WHITE
Superintendent of Banks of the State of Arizona

4123 Filed and Recorded at the request of The First Nat'l. Bank of Nogales, January 14th. A. D. 1937, at 10:15 A. M.

Lucy T. Mitchell
LUCY T. MITCHELL,
County Recorder

DEED AND EASEMENT

WHEREAS, by warranty deed dated May 17, 1935, T. T. PENDLETON and BACA FLOAT RANCH, INC., a corporation organized and existing under the laws of the State of Arizona, made, executed and delivered [illegible]

WHEREAS, the land and real estate next hereinafter described should have been, but was not included in the description contained in said deed.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

That for the consideration named in said deed dated May 17, 1935, the said Baca Float Ranch, Inc., a corporation, and T. T. Pendleton, a single man, do hereby further grant, sell and convey unto the said E. T. Strong and Grace A. Strong, husband and wife, all that certain tract or parcel of land and real estate situated in the north half of Baca Float Number 3 in Santa Cruz County, State of Arizona, bounded and described as follows, to-wit:

Beginning at the northwest (NW) corner of that parcel of land known as the Manuel King tract, said point being one thousand three hundred ten (1310) feet north and fifty (50) feet east (E) of the corner to Sections Twenty-nine (29), Thirty (30), Thirty-one(31) and Thirty two (32), Township Twenty-one (21) South, Range Thirteen (13) East, G. & S. R. B. M.; running thence west (W) one thousand seven hundred twenty-three (1723) feet to the east (E) line of the Tumacacori Mission fence; thence north along said fence line, twenty-two and one tenths (22.1) feet to the northeast corner of the Mission Tract; thence south eighty-nine degrees thirty-six minutes (89°36') east one thousand seven hundred twenty-three and thirty-five hundredths (1723.35) feet to a point; thence south ten and two tenths (10.2) feet to the place of beginning; containing an area of six hundred thirty-eight thousandths (0.638) acres.

TO HAVE AND TO HOLD, the above described premises, together with all and singular the rights and appurtenances thereunto in anywise belonging unto the said E. T. Strong and Grace A. Strong, their heirs and assigns forever.

And for the consideration aforesaid, the said Baca Float Ranch, Inc., and T. T. Pendleton do further give and grant unto the said E. T. Strong and Grace A. Strong, their heirs, executors, administrators and assigns, and their servants, agents and representatives and employees, a perpetual right-of-way in common with the said Baca Float Ranch, Inc., and T. T. Pendleton, their heirs, successors and assigns, and other persons, with or without vehicles and animals, over and along the following described strip of land, to-wit:

Beginning at the point of intersection of the prolongation of the north line of the Tumacacori Mission wall with the east line of the right-of-way of the Tucson-Nogales Highway as now established; thence east on a straight line along the north line of said Tumacacori Mission wall and its prolongation to a point forty (40) feet east of the northeast corner of the Tumacacori Mission Tract; thence north forty (40) feet; thence westerly by a straight line to the east line of the right-of-way of said Tucson-Nogales Highway at a point thereon forty and nine hundredths (40.09) feet northerly from the point of beginning; thence southerly along the east line of said right-of-way to the point of beginning.

IN WITNESS WHEREOF, said T. T. Pendleton and hereunto set his hand, and said Baca Float Ranch, Inc.,has, by a resolution of its Board of Directors passed and

WHEREAS, the land and real estate next hereinafter described should have been, but was not included in the description contained in said deed.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

That for the consideration named in said deed dated May 17, 1935, the said Baca Float Ranch, Inc., a corporation, and T. T. Pendleton, a single man, do hereby further grant, sell and convey unto the said E. T. Strong and Grace A. Strong, husband and wife, all that certain tract or parcel of land and real estate situated in the north half of Baca Float Number 3 in Santa Cruz County, State of Arizona, bounded and described as follows, to-wit:

Beginning at the northwest (NW) corner of that parcel of land known as the Manuel King tract, said point being one thousand three hundred ten (1310) feet north and fifty (50) feet east (E) of the corner to Sections Twenty-nine (29), Thirty (30), Thirty-one(31) and Thirty two (32), Township Twenty-one (21) South, Range Thirteen (13) East, G. & S. R. B. M.; running thence west (W) one thousand seven hundred twenty-three (1723) feet to the east (E) line of the Tumacacori Mission fence; thence north along said fence line, twenty-two and one tenths (22.1) feet to the northeast corner of the Mission Tract; thence south eighty-nine degrees thirty-six minutes (89°36') east one thousand seven hundred twenty-three and thirty-five hundredths (1723.35) feet to a point; thence south ten and two tenths (10.2) feet to the place of beginning; containing an area of six hundred thirty-eight thousandths (0.638) acres.

TO HAVE AND TO HOLD, the above described premises, together with all and singular the rights and appurtenances thereunto in anywise belonging unto the said E. T. Strong and Grace A. Strong, their heirs and assigns forever.

And for the consideration aforesaid, the said Baca Float Ranch, Inc., and T. T. Pendleton do further give and grant unto the said E. T. Strong and Grace A. Strong, their heirs, executors, administrators and assigns, and their servants, agents and representatives and employees, a perpetual right-of-way in common with the said Baca Float Ranch, Inc., and T. T. Pendleton, their heirs, successors and assigns, and other persons, with or without vehicles and animals, over and along the following described strip of land, to-wit:

Beginning at the point of intersection of the prolongation of the north line of the Tumacacori Mission wall with the east line of the right-of-way of the Tucson-Nogales Highway as now established; thence east on a straight line along the north line of said Tumacacori Mission wall and its prolongation to a point forty (40) feet east of the northeast corner of the Tumacacori Mission Tract; thence north forty (40) feet; thence westerly by a straight line to the east line of the right-of-way of said Tucson-Nogales Highway at a point thereon forty and nine hundredths (40.09) feet northerly from the point of beginning; thence southerly along the east line of said right-of-way to the point of beginning.

IN WITNESS WHEREOF, said T. T. Pendleton and hereunto set his hand, and said Baca Float Ranch, Inc.,has, by a resolution of its Board of Directors passed and

WHEREAS, the land and real estate next hereinafter described should have been, but was not included in the description contained in said deed.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

That for the consideration named in said deed dated May 17, 1935, the said Baca Float Ranch, Inc., a corporation, and T. T. Pendleton, a single man, do hereby further grant, sell and convey unto the said E. T. Strong and Grace A. Strong, husband and wife, all that certain tract or parcel of land and real estate situated in the north half of Baca Float Number 3 in Santa Cruz County, State of Arizona, bounded and described as follows, to-wit:

Beginning at the northwest (NW) corner of that parcel of land known as the Manuel King tract, said point being one thousand three hundred ten (1310) feet north and fifty (50) feet east (E) of the corner to Sections Twenty-nine (29), Thirty (30), Thirty-one(31) and Thirty two (32), Township Twenty-one (21) South, Range Thirteen (13) East, G. & S. R. B. M.; running thence west (W) one thousand seven hundred twenty-three (1723) feet to the east (E) line of the Tumacacori Mission fence; thence north along said fence line, twenty-two and one tenths (22.1) feet to the northeast corner of the Mission Tract; thence south eighty-nine degrees thirty-six minutes (89°36') east one thousand seven hundred twenty-three and thirty-five hundredths (1723.35) feet to a point; thence south ten and two tenths (10.2) feet to the place of beginning; containing an area of six hundred thirty-eight thousandths (0.638) acres.

TO HAVE AND TO HOLD, the above described premises, together with all and singular the rights and appurtenances thereunto in anywise belonging unto the said E. T. Strong and Grace A. Strong, their heirs and assigns forever.

And for the consideration aforesaid, the said Baca Float Ranch, Inc., and T. T. Pendleton do further give and grant unto the said E. T. Strong and Grace A. Strong, their heirs, executors, administrators and assigns, and their servants, agents and representatives and employees, a perpetual right-of-way in common with the said Baca Float Ranch, Inc., and T. T. Pendleton, their heirs, successors and assigns, and other persons, with or without vehicles and animals, over and along the following described strip of land, to-wit:

Beginning at the point of intersection of the prolongation of the north line of the Tumacacori Mission wall with the east line of the right-of-way of the Tucson-Nogales Highway as now established; thence east on a straight line along the north line of said Tumacacori Mission wall and its prolongation to a point forty (40) feet east of the northeast corner of the Tumacacori Mission Tract; thence north forty (40) feet; thence westerly by a straight line to the east line of the right-of-way of said Tucson-Nogales Highway at a point thereon forty and nine hundredths (40.09) feet northerly from the point of beginning; thence southerly along the east line of said right-of-way to the point of beginning.

IN WITNESS WHEREOF, said T. T. Pendleton and hereunto set his hand, and said Baca Float Ranch, Inc.,has, by a resolution of its Board of Directors passed and

WHEREAS, the land and real estate next hereinafter described should have been, but was not included in the description contained in said deed.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

That for the consideration named in said deed dated May 17, 1955, the said Baca Float Ranch, Inc., a corporation, and T. T. Pendleton, a single man, do hereby further grant, sell and convey unto the said E. T. Strong and Grace A. Strong, husband and wife, all that certain tract or parcel of land and real estate situated in the north half of Baca Float Number 3 in Santa Cruz County, State of Arizona, bounded and described as follows, to-wit:

Beginning at the northwest (NW) corner of that parcel of land known as the Manuel King tract, said point being one thousand three hundred ten (1310) feet north and fifty (50) feet east (E) of the corner to Sections Twenty-nine (29), Thirty (30), Thirty-one(31) and Thirty two (32), Township Twenty-one (21) South, Range Thirteen (13) East, G. & S. R. B. M.; running thence west (W) one thousand seven hundred twenty-three (1723) feet to the east (E) line of the Tumacacori Mission fence; thence north along said fence line, twenty-two and one tenths (22.1) feet to the northeast corner of the Mission Tract; thence south eighty-nine degrees thirty-six minutes (89°36') east one thousand seven hundred twenty-three and thirty-five hundredths (1723.35) feet to a point; thence south ten and two tenths (10.2) feet to the place of beginning; containing an area of six hundred thirty-eight thousandths (0.638) acres.

TO HAVE AND TO HOLD, the above described premises, together with all and singular the rights and appurtenances thereunto in anywise belonging unto the said E. T. Strong and Grace A. Strong, their heirs and assigns forever.

And for the consideration aforesaid, the said Baca Float Ranch, Inc., and T. T. Pendleton do further give and grant unto the said E. T. Strong and Grace A. Strong, their heirs, executors, administrators and assigns, and their servants, agents and representatives and employees, a perpetual right-of-way in common with the said Baca Float Ranch, Inc., and T. T. Pendleton, their heirs, successors and assigns, and other persons, with or without vehicles and animals, over and along the following described strip of land, to-wit:

Beginning at the point of intersection of the prolongation of the north line of the Tumacacori Mission wall with the east line of the right-of-way of the Tucson-Nogales Highway as now established; thence east on a straight line along the north line of said Tumacacori Mission wall and its prolongation to a point forty (40) feet east of the northeast corner of the Tumacacori Mission Tract; thence north forty (40) feet; thence westerly by a straight line to the east line of the right-of-way of said Tucson-Nogales Highway at a point thereon forty and nine hundredth (40.09) feet northerly from the point of beginning; thence southerly along the east line of said right-of-way to the point of beginning.

IN WITNESS WHEREOF, said T. T. Pendleton and hereunto set his hand, and said Baca Float Ranch, Inc.,has, by a resolution of its Board of Directors passed and

adopted at a meeting duly and legally called and held on January 5, 1937, caused these presents to be executed by its President and attested by its Secretary and its corporate seal to be hereunto affixed on this 12th day of January.1937.

T. T. PENDLETON

BACA FLOAT RANCH, INC.,

By T. T. PENDLETON
President

SEAL

ATTEST:

JAMES V. PENDLETON
Secretary.

STATE OF ARIZONA)
County of Santa Cruz) ss

This instrument was acknowledged before me on this 12th day of January, 1937, by T. T. PENDLETON, who stated to me that he executed the same for the purposes and consideration therein expressed.

My commission expires: May 18, 1937.

JAMES V. ROBINS
Notary Public

STATE OF ARIZONA)
County of Santa Cruz) ss.

This instrument was acknowledged before me on this 12th day of January, 1937, by T. T. PENDLETON as President and by J. B. PENDLETON as Secretary of BACA FLOAT RANCH, INC., a corporation, each of whom stated to me that as such officers they executed the same for and on behalf of said corporation and as its act and deed for the purposes and consideration therein expressed.

My commission expires: May 18, 1937

JAMES V. ROBINS
Notary Public.

#120 Filed and recorded at the request of James V. Robins, January 14th. A. D. 193[illegible], at 10:30 A. M.

Lucy T. Mitchell
LUCY T. MITCHELL
County Recorder

BARGAIN AND SALE DEED

1/2 $0.50 U.S. INT. REV.

THIS INDENTURE, Made the 14th day of January, 1937, between THOMAS F. GRIFFIN and BEATRIZ S. GRIFFIN, husband and wife, of Santa Cruz County, Arizona, parties of the first part, and NEILSON BROWN and BEATRICE S. BROWN, husband and wife, of Santa Cruz County, Arizona, parties of the second part,

WITNESSETH:

That the said parties of the first part, for and in consideration of the sum of Ten ($10.00) Dollars, lawful money of the United States of America, and other good and valuable consideration to them in hand paid by the parties of the second part, the receipt of which is hereby acknowledged, do by these presents bargain, sell, convey and confirm unto the said parties of the second part and to their heirs and assigns forever, all of the following described land and real estate, being a part of what is known as the Buena Vista Land Grant and situated in the County of

party of the first part, and the Tucson Gas, Electric Light & Power Company, a corporation organized under the laws of the State of Colorado, and doing business in the State of Arizona, party of the second part;

WITNESSETH: That the party of the first part, for and in consideration of the sum of One Dollar lawful money, and other valuable considerations, the receipt whereof is hereby acknowledged, has granted and conveyed, and by these presents does grant and convey unto the said party of the second part and its successors and assigns, the following property, to-wit:

A perpetual right, privilege and easement to erect and construct an electric power transmission line, including the right and privilege of setting poles and stringing wires, and all other matters and things necessarily, convenient or expedient in the construction of an electric power transmission line, including a telephone circuit, and the right and privilege of maintaining said line when constructed, and as hereinafter described, at all reas nable times, and for the purpose of constructing, altering, repairing, maintaining or removing the whole or any part of said transmission line, and with the right to remove the same at the discretion of the said party of the second part. Said right, privilege and easement is over, across and upon the following described parcels of land, to-wit:
Known as the Tubac Ranch bounded by Daugherty on the North, Tucson Nogales Railroad on the East, Weldon Bailey on the South, and the Santa Cruz River on the West. Further described by meets and bounds as follows. Beginning at a point eleven hundred seventy five (1175) feet due east of the section corner of sections seventeen (17), eighteen (18) nineteen (19), and twenty (20), Township Twentyone (21) South, Range Thirteen (13) East, Gila and Salt River Base and Meridian, and Thirty five (35) feet north of the Section line between Sections seventeen (17) and twenty (20), running thence north 88° west nineteen hundred and eighty (1980) feet to a point located on the east bank of the Santa Cruz River Thence South 1°45 west thirteen hundred (1300) feet thence north 89° East Two Thousand twenty (2020) feet to the West right of Way fence of the Tucson Nogales Railroad thence North 2°15 east eleven hundred ninety (1190) feet to the point of beginning. Said above power line described consists of four pples only, as per map delivered to me by said above company.

It is further agreed that the said transmission line is to cross the north boundary of the above described piece of property at a point approximately 1143.2 eleven hundred and fortythree and two tenths feet west of the said point of beginning, running thence in a straight line to a point on the west right of way line of the Tucson Nogales R.R. 115.3 hundred and fifteen and three tenths feet north of the south boundary of above described piece of land.

It is further agreed the said party of the second part has the right to remove all material or substances which are combustible, as it appears necessary, for a radius of 5 five feet from the base of the poles set on this line.

successors and assigns forever.

IN WITNESS WHEREOF the said party of the first part has hereunto set his hand and seal the day and year first above written.

Thomas D. Casanega

State of Arizona }
: ss
County of Santa Cruz }

Before me, Norman D. Pomeroy, a Notary Public in and for the County of Santa Cruz, State of Arizona, on this day personally appeared Thomas D. Casanega known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and considerations therein expressed.

SEAL

Given under my hand and seal of office this 10th day of July 1930.

My commission expires Feb. 27, 1931

Norman D. Pomeroy
Notary Public.

#5788 Filed and recorded at the request of W. Stewart, September 2nd, 1930 at 1:40 PM

Ada E. Jones
Ada E. Jones
County Recorder.

LEASE AGREEMENT

THIS AGREEMENT, made and entered into this 19th day of August 1930, by and between F. J. Trimer, hereinafter called "DEALER" and Rio Grande Oil Company, a Texas Corporation, hereinafter called the "COMPANY":

WITNESSETH:

That the Dealer, for and in consideration of the payment of a monthly rental of One Dollar ($1.00), payable in advance by the Company, hereby leases to the Company the following described property, situated in the City of Nogales, County of Santa Cruz State of Ariz. to wit:

The Southerly One Hundred Four (104) feet and seven (7) inches of Block Twenty-Eight (28) of Nogales Townsite in the City of Nogales, Santa Cruz County, State of Arizona.

together with the right to construct roads and/or driveways, cut curbs and use sidewalks and any adjacent property of the Dealer for ingress and egress to and from said premises.

1. The Company shall have the right to use said premises for any lawful purpose whatsoever, including the right to establish maintain and/or operate a service station and/or super-service station for advertising, storing, selling and/or distributing gasoline, oil and other petroleum products.

2. The term of this lease shall commence on the 15th day of September 1930, and end on the 15th day of September 1940, and upon thirty (30) days written notice prior to termination the Company may extend the same to_____.

3. All property placed on the said premises shall be and remain the property of the Company and the Company may remove said property at any time or

KNOW ALL MEN BY THESE PRESENTS: That Anamax Mining Company, an Arizona General Partnership

hereinafter termed Grantor, for the consideration of ONE AND NO/100 ($1.00) DOLLARS AND OTHER VALUABLE CONSIDERATION does hereby grant unto the STATE OF ARIZONA by and through its Department of Transportation and its successors and assigns, hereinafter termed Grantee, a perpetual easement to construct and maintain, [illegible] the protection of a State Highway, together with the right of ingress and egress thereto and thereon over that certain real property situated in SANTA CRUZ County, Arizona, described as:

That portion of LUIS MARIA BACA LAND GRANT FLOAT NO. 3 in Santa Cruz County, Arizona, described as follows:

Beginning at the East closing corner common to Sections 19 and 30, Township 21 South, Range 15 East, Gila and Salt River Meridian, on the West boundary of said [illegible]; thence North 0° 01' 10" West along said West boundary [illegible] distance of 600.47 feet; thence North 43° 5[illegible] thence South 46° 06' 31" East 50.00 [illegible] 29" West 350.00 feet; thence South 0° 08' [illegible] feet; thence South 89° 11' 42" West 49.98 feet to the aforesaid West boundary line; thence North 0° 02' 3[illegible] West along said West boundary line, a distance of 31.21 feet to the point of beginning.

RW PLANS DESCRIPTION CG APPROVED A.D.O.T.

Project No. I-19-1(24) Sahuarita-Otero-Carmen Parcel 12-098-4

ADOT-8K 7-29-77

5014

STATE OF ARIZONA, County of Santa Cruz } ss.

I do hereby certify that the within instrument was filed and recorded at request of TRANSAMERICA TITLE INS. CO.

on MAR 5 1979 at 1235 P.M. Docket No. 252 Page 235-236

Records of Santa Cruz County, Arizona.

WITNESS my hand and official seal the day and year first above written.

G. ESPINOSA MORENO, County Recorder

By Anita L. Pacheco

DOCK 252 PAGE 236

IN WITNESS WHEREOF this instrument is executed this 21st day of March A.D. 19 79.

Anamax Mining Company

X By: P. A. Hodges

Project

IN WITNESS WHEREOF this instrument is executed this 1st day of March A.D. 19 78.

Anamax Mining Company

X By: [signature]

President

ACKNOWLEDGMENT

STATE OF ARIZONA)
) ss.
County of Pima)

On this the 1st day of March, 1978, before me, the undersigned Notary Public, personally appeared Fred Hodges, who acknowledged himself to be President of Anamax Mining Company, an Arizona general partnership, and that he as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of said partnership by himself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[signature]
Notary Public

My Commission expires:

My Commission Expires April 15, 1979

Approved by the Director of the Arizona Department of Transportation

8-31, 19 78

Accepted: STATE OF ARIZONA

By [signature]
DEPUTY Chief Right of Way Agent
Right of Way Section

Certificate Of Grandfathered Groundwater Right

COUNTY OF SANTA CRUZ

STATE OF ARIZONA DEPARTMENT OF WATER RESOURCES

This is to certify that pursuant to the provisions of Title 45, Chapter 2, Arizona Revised Statutes

ANAMAX MINING COMPANY
P. O. Box 127
Sahuarita, Arizona 85629

is granted
TYPE 1 NON-IRRIGATION GRANDFATHERED RIGHTS
in the

TUCSON ACTIVE MANAGEMENT AREA

for 432 *acre-feet of groundwater annually from January 1 through December 31. The rights are appurtenant to* 144 *acres of land described as follows:*

Assessor's Parcel Number 112-45-001: Irregular portion of S½ SE¼ Sec 19 T21S R13E lying east of Highway 89; irregular portion N½ SE¼; part of NE¼ Sec 30 T21S R13E, GSRB&M.

Excluding: Native vegetation, washes, and other non-irrigated portions, as more fully described in the map attached hereto as Exhibit A and made a part hereof by reference.

The use of groundwater under this right shall be for non-irrigation purposes in accordance with the laws of the State of Arizona and restrictions placed on use by the Director of the Department of Water Resources pursuant to Title 45, Chapter 2, Arizona Revised Statutes.

CERTIFICATE NO. 58-160036.0001

is granted this 7th day of NOVEMBER, 1984

ARIZONA DEPARTMENT OF WATER RESOURCES

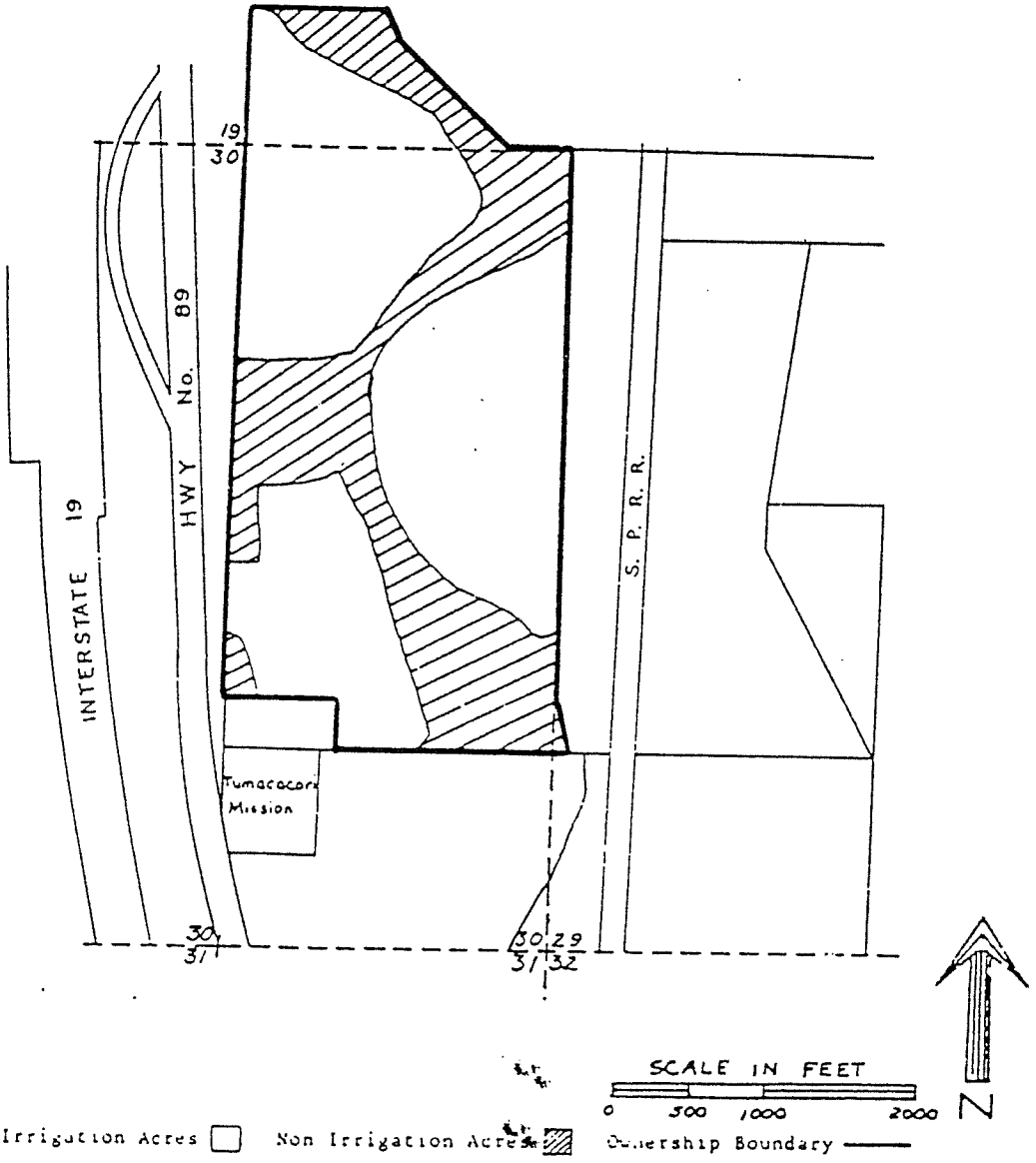
Wesley E. Steiner
Director

The Department of Water Resources must be notified if the above named person(s) changes his address or conveys ownership of the land to another person(s).

NAME ANAMAX CERTIFICATE NO. 58-160036.0001

Sec ___ T 21 S R 13 E Map Source SANTA CRUZ CO. ASSESSOR

Retired Irrigation Acres Certified 144.0 Date 5/12/83



15561

NOV 20 '84 -11 55 AM

Anamax Mining Co.

Book 387 Page 530 531

MARY LOU G. SAINZ,

Anna L. Pacheco

CHIEF

... feet to a point;

Thence north 1° 12' west, 167.95 feet to a point;

Thence north 6° 18' east, 123.8 feet to a point;

Thence north 4° 05' west, 199.52 feet to a point;

Thence 1° 56' east, 149.45 feet to a point;

Thence north 6° 30' west, 162.27 feet to a point;

Thence north 11° 43' east 154.2 feet to a point;

Thence north 20° 41' east, 480.95 feet to a point;

Thence north 29° 58' east, 279.05 feet to a point;

Thence north 31° 38' east, 179.65 feet to a point;

Thence north 15° 46' east 103.50 feet to a point

Thence north 29° 31' east, 81.40 feet to a point;

Thence north 19° 05' east, 207.15 feet to a point;

Thence north 11° 20' east, 174.32 feet to a point;

Thence north 10° 36' west, 190.0 feet to a point; at the southwest corner of the Lowe Tract;

Thence north 87° 43' east, 272.03 feet along said south line to a point on the west right-of-way line of the Tucson and Nogales Railroad; Thence south 89° 39' east, 150.05 feet to a point on the east right-of-way line of the Tucson and Nogales Railroad; Thence south 86° 22' east. 348.6 feet to a point;

Thence south 88°40' east ,302.9 feet to a point;

Thence north 89° 47' 43" east, 928.77 feet to the northeast corner of the Tract;

Thence south 0° 27' 22" west, 2633.0 feet to the southeast corner of the Tract;

Thence west 1616.55 feet to a point on the east right-of-way line of the Tucson and Nogales Railroad;

Thence west, 150.05 feet to a point on the west right-of-way line of the Tucson and Nogales Railroad;

Thence west along the north line of the Karns Tract 274.69 feet to the place of beginning.

Excepting and excluding therefrom the part thereof included within the right-of-way of said Tucson and Nogales Railroad, said right-of-way being a strip of land 150 feet in width extending in a northerly and southerly direction through the above described Tract, which Tract, exclusive of the part within said Railroad right-of-way, contains a total area of 132.58 acres; all as shown and included within red lines upon the map or plat thereof which is hereto attached and made a part of this deed.

The said T. T. Pendleton hereby expressly reserves unto himself, his heirs executors, administrators and assigns, and to Baca Float Ranch, Inc., and Arizona corporation, and its successors and ...

existing road running northerly and southerly through the easterly portion of the above described real estate as shown upon the attached map or plat, and by way of the road running easterly and westerly along or near the southern boundary line of the tract of land above described, and over any other roads or re-location of of said roads, or either of them, hereafter used or constructed.

TO HAVE AND TO HOLD the above described premises, together with all and singular the rights and appurtenances thereunto in anywise belonging, including all water rights, unto the said E. T. Strong and Grace A. Strong, their heirs and assigns forever.

AND I HEREBY bind nyself, my heirs, executors and administrators to warrant and/defend all and singular the said premises unto the said E. T. Strong and Grace A. Strong, their heirs and assigns, against every person whomsoever lawfully claiming or to claim the same or any part hereof. forever

WITNESS my hand and seal this 27th day of March, A. D. 1935.

T.T. PENDLETON (SEAL)

STATE OF ARIZONA)
) ss.
County of Santa Cruz)

This instrument was acknowledged before me on this 27th day of March, 1935, by T.T. PENDLETON, a single man, who stated to me that he executed the same for the purposes and consideration therein expressed.

JAMES V. ROBINS
Notary Public.

My commission expires
May 18,1937.

My commission expires February 6, 1922.

Filed and recorded at request of F. J. Duffy, Jan. 22 A. D. 1920 at 9:50 A. M.

#143

County. Recorder

GENERAL WARRANTY DEED

STATE OF TEXAS)
)ss
COUNTY OF DALLAS.)

KNOW ALL MEN BY THESE PRESENTS that James E. Bouldin, Jennie N. Bouldin, his wife, Helen Lee Bouldin (unmarried), and David W. Bouldin (unmarried), all citizens of the State of Texas, hereinafter called the vendors, for and in consideration of the sum of Ten (10) Dollars, and other valuable considerations, the receipt of which is hereby acknowledged, to them in hand paid by Weldon M. Bailey, a citizen of the State of Texas, have granted, sold, and conveyed, and by these presents do grant, sell and convey unto the said Weldon M. Bailey, hereinafter called the vendee, an undivided three-fourths of all that certain tract of land situate in the County of Santa Cruz, in the State of Arizona, containing Fifty thousand (50,000) acres, more or less, bounded and described as follows:

Commencing at a point one mile and a half from the base of the Salero Mountain in a direct ion north forty-five (45) degrees east of the highest point of said mountain; running thence from said beginning point west twelve (12) miles, thirty-six (36) chains, and forty-four (44) links; thence south six (6) miles, eighteen (18) chains, and twenty-two (22) links; thence east twelve (12) miles, thirty-six (36) chains, and forty-four (44) links; thence north six (6) miles, eighteen (18) chains, and twenty-two (22) links to the place of beginning, according to the survey made by one Philip Contzen under Contract No. 136, dated June 17, 1905, and now filed and approved in the office of the Commissioner of the General Land Office at Washington, D. C., the said tract of land being known as the North Half of Baca Location No. 3 of the Baca Series.

There is included in this conveyance all the rights and claims of the vendors or those persons claiming under them, to the said location or to any location elsewhere under the Act of Congress approved June 21, 1860, or any decision of any department of the Government made, or hereafter to be made, or Act of Congress passed or to be passed.

There is excepted from the operation of this conveyance the following:

1. A certain trapt of land conveyed by the parties hereto to the

Deeds of Real Estate, at page 500, to which book and page reference is made for a more particular description of the land conveyed by said deed.

2. A certain tract of land, containing one hundred and ten (110) acres, more or less, conveyed by the parties hereto to Manuel King by deed dated the 8 day of September, A. D. 1919, and recorded in the office of the Recorder for Santa Cruz County, on October 7, 1919, in Book 12 of Deeds of Real Estate, at page 31, to which book and page reference is hereby made for a more particular description of the land conveyed by said deed.

3. A certain tract of land, containing one hundred and five (105) acres, more or less, conveyed by the parties hereto to William Lowe by deed dated the 8 day of September, A. D. 1919, and recorded in the office of the Recorder for Santa Cruz County, on October 6, 1919, in Book 12 of Deeds of Real Estate, at page 28, to which book and page Reference is hereby made for a more particular description of the land conveyed by said deed.

4. A certain tract of land, containing ninety-five (95) acres, more or less, conveyed by the parties hereto to Charles D. Karns, by deed dated the 8 day of September, 1919, and recorded in the office of the Recorder for Santa Cruz County, on October 11, 1919, in Book 12 of Deeds of Real Estate, at page 37, to which book and page reference is hereby made for a more particular description of the lands conveyed by said deed.

5. A certain tract of land, containing one hundred (100) acres, more or less, conveyed by the parties hereto to Thomas D. Casanega by deed dated the 28 day of February A. D. 1918, and recorded in the office of the Recorder for Santa Cruz County on September 10, 1918, in Book 10 of Deeds of Real Estate, page 421, to which book and page reference is hereby made for a more particular description of the land conveyed by said deed.

6. A certain tract of land, containing eighty-five (85) acres, more or less, and bounded and described as follows:

All that tract or parcel of land lying and being in the Southeast quarter of Section 5, of Township 22 south and Range 13 east of the G. and S. R. Base and Meridian, Santa Cruz County, Arizona, More particularly described as follows, to-wit:

Beginning at a point in the fence line between Section 5 and 8, Township 22 south, Range 13 east, G. & S. R. B. & M. and south 89 degree 26' west a distance of 26 feet from the intersection of fences that mark the corner of Section 4, 5, 8 and 9, Township 22 south, Range 13 east, G. & S. R. B. & M. thence north 0 degrees 27' west 213.5 feet to a point; thence north 1 degree 24' east 131 feet

[illegible] west 208 feet; north 30 degrees 04' west 240 feet; north 45 degrees 12' west 293 feet; north 46 degrees 27' west 64 feet; north 63 degrees 50' west 73.5 feet; north 56 degrees 21' west 122.5 feet; north 52 degrees 08' west 177.7 feet; north 50 degrees 06' west 336.5 feet; north 47 degrees 51' west 163.5 feet; north 58 degrees 54' west 348 feet; south 88 degrees 22' west 201 feet to a point; thence with the ¼ section line south 0 degrees 31' east 2481.7 feet to a point, which is also the ¼ point on the line between said sections 5 and 8; thence with the line of Sections 9 and 8 north 89 degrees 26' east 2520 feet to the place of beginning, containing 84.73 acres.

The parties hereto are now under contract to convey the lands just above described to Messrs, Duffy and Purdum, of Nogales, Arizona.

There are excepted from the operation of this conveyance the minerals belonging to the vendors in and on the property covered by this conveyance, save and except the farm land and river bed in the valley of the Santa Cruz River. Said farm land is shown on the Larimore map and that map shall be authority as to the classification of the land. The minerals are not excepted on the said farm land and river bed.

The minerals so excepted are an undivided three fourths interest in the minerals, the vendee being already the owner of the remaining one fourth. By this exception of the minerals it is not meant to except the title to any portion of the surface of the said property, and this exception of minerals is to be construed as including no more than the ownership of the minerals and the perpetual right to occupy so much of the surface as may be reasonably necessary in order to discover mine, mill, recover, and reduce the said minerals, but the Vendors shall pay to the Vendee at the rate of three dollars per acre for grazing land so used, as ground rental thereon, once for all time, during the time that such portion of the surface shall be used by t he vendors in connection with the mining, reduction or recovery of minerals.

The vendors reserve the right to the occupancy of what is known as the Shultz house, at Salero, and also the right to occupy land not exceeding one acre to the west and north of the Shultz house, the garden plots in the canyon not to be included in this one acre, for their personal use, as long as they retain their interest in the mineral rights in and to the North Half of Baca Location No. 3.

The covenants of warranty in this deed shall not cover or extend to that portion of the property known as the Alto group of mines, containing four hundred acres, more or less, the title to which is now in litigation in case #107, law in the United States District Court at Tucson, Arizona.

water and water rights on the farm lands, incident or appurtenant to said property, and all water rights on the grazing lands, not reasonably necessary in the mining, recovery or reduction of minerals, unto the said Weldon M. Bailey, his heirs and assigns for ever.

And we hereby bind ourselves, our heirs, executors, and administrators, to warrant and forever defend all and singular the premises hereby conveyed unto the said Weldon M. Bailey, his heirs and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 6th day of January A. D. 1920.

Executed in triplicate.

James E. Bouldin (SEAL)
Jennie N. Bouldin (SEAL)
Helen Lee Bouldin (SEAL)
David W. Bouldin (SEAL)

STATE OF TEXAS)
) ss
COUNTY OF DALLAS)

Before me, a Notary Public in and for Dallas County, Texas, on this day personally appeared James E. Bouldin, Jennie N. Bouldin, his wife, and Helen Lee Bouldin, known to me as the persons whose names are subscribed to the foregoing instrument, and the said James E. Bouldin, Jennie N. Bouldin, his wife and Helen Lee Bouldin acknowledged to me that they executed the same for the purposes and consideration therein expressed, and the said Jennie N. Bouldin, wife of said James E. Bouldin, having been examined by me privily and apart from her husband, and having the same fully explained to her, she, the said Jennie N. Bouldin acknowledged same to be her act and deed, and declared that she had willingly signed the same for the purposes and consideration therein expressed, and that she did not wish to retract it.

Given under my hand and seal of office this 6 day of January A. D. 1920.

(SEAL)

H. L. Bromberg
Notary Public, in and for Dallas County, Texas.

My commission expires June 1st, 1921.

STATE OF TEXAS }
COUNTY OF DALLAS.) ss

This instrument acknowledged before me this 6th day of January 1920, by James E. Bouldin.

(SEAL)

H. L. Bromberg

Recorded at the request of

Recording Data

INSTRUMENT # 895723
OFFICIAL RECORDS OF
SANTA CRUZ COUNTY
MARY LOU G. SAINZ
REQUEST OF
LAWYERS TITLE OF ARIZONA
DATE: 08/11/89 TIME: 2:20
FEE: 10.00
BOOK 506 PAGE 974 PAGES: 3

When recorded, mail to:
Mission Land Development, Ltd.
C/O Mr. Gary P. Brasher
333 W. Holly
Phoenix, Arizona 85003

00016489

WARRANTY DEED

BOOK 506 PAGE 974

For the consideration of Ten Dollars, and other valuable considerations, I or we, ROY E. ROSS, husband of Carole Rose, dealing with his sole and separate property and GARY P. BRASHER and LESLIE E. BRASHER, husband and wife

do hereby convey to TUMACACORI MISSION LAND DEVELOPMENT LTD., an Arizona limited partnership

the following real property located in Santa Cruz County, Arizona:

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

Subject to current taxes and other assessments, reservations in patents and all easements, rights of way, encumbrances, liens, covenants, conditions, restrictions, obligations and liabilities as may appear of record, the Grantor warrants the title against all persons whomsoever.

Dated August 8, 19 89

ROY E. ROSS

GARY P. BRASHER

LESLIE E. BRASHER

STATE OF ARIZONA
County of Maricopa } ss

Acknowledged before me this 9th day of August, 19 89, by Roy E. Ross.

My commission will expire: 10-1-90

Notary Public

STATE OF ARIZONA
County of Maricopa } ss

Acknowledged before me this 9th day of August, 19 89, by Gary P. Brasher and Leslie E. Brasher.

My commission will expire: 10-1-90

Notary Public

NOTE: The parties are cautioned that by completing and executing this document, their rights, duties and obligations are created. By signing, the parties acknowledge that they have been advised to seek and obtain independent legal counsel as to all matters contained in this within document prior to signing same, and that said parties have obtained advice of counsel to proceed without same.

AMERICAN TITLE INSURANCE AGENCY, INC.

ORDER NO. 1311

an undivided 67.162% interest in and to the following described property:

All that part of the North Half of Baca Float No. 3 and a part of Sections 19 and 20, in Township 21 South, Range 13 East, Gila and Salt River Base and Meridian, Santa Cruz County, Arizona, described as follows:

BEGINNING at a point on the West boundary line of Baca Float No. 3, said point being due South 4,028 feet from the Northwest corner of said Baca Float No. 3;

thence South 80 degrees 13 minutes East, 68 feet;

thence East 323 feet;

thence South 89 degrees 21 minutes East, 433 feet;

thence North 81 degrees 46 minutes East, 70 feet, more or less, to a point on the Westerly boundary line of that certain parcel described in the deed from James H. Hanley and Nancie N. Hanley, husband and wife, to Richard E. Ensign and Elizabeth W. Ensign, husband and wife, dated July 10, 1951, and recorded July 13, 1951, in Book 32 of Deeds at Page 265;

thence South 3 degrees 36 minutes 43 seconds West along said Westerly boundary line, a distance of 1,200 feet, more or less, to a concrete monument on the East Bank of the Santa Cruz River, being the Southwest corner of the former James Hanley farm, as determined by that certain agreement between James Hanley and Nancie Hanley, husband and wife, and Nelson Bailey and Josephine Bailey, husband and wife, dated July 23, 1947, and recorded July 25, 1947, in Book 23 of Miscellaneous Records at Page 360;

thence Easterly to a point on the Westerly right-of-way line of the Tucson-Nogales Railroad, distant 67 feet Northerly of a concrete monument, which point is the Southeast corner of the James Hanley farm as determined by the hereinabove mentioned agreement;

thence Southerly along the Westerly right-of-way of the Tucson-Nogales Railroad to a point on the southern boundary line of Section 20, T21S, R13E, said point being Westerly a distance of 540 feet more or less from the Southeast corner of said Section 20;

thence due West along the Section lines between Sections 20 and 29, Township 21 South, Range 13 East, for a distance of 540 feet more or less to a point, said point being the Section corner of Sections 19, 20, 29 and 30, Township 21 South, Range 13 East;

thence due West 570 feet to a point;

thence North 47 degrees 34 minutes West 958.3 feet;

thence North 21 degrees 34 minutes West 615 feet;

thence North 11 degrees 07 minutes West 765 feet;

thence North 0 degrees 50 minutes West 518.46 feet;

thence due East 100 feet to a point on the West boundary line of the [illegible]

thence Northerly along said West boundary line for a distance of 7,640 feet to the point of beginning.

1280

ORDER NO. 131

BOOK 506 PAGE 976

LEGAL DESCRIPTION:

All that portion of Baca Float No. 3 in Santa Cruz County, Arizona, described as follows, to-wit:

BEGINNING at a point in the West boundary line of said Baca Float No. 3, said point being 8,668 feet South from the Northwest corner of said Baca Float No. 3, running
thence East 580.0 feet to a point;
running thence South 0 degrees 58 minutes East, 10.46 feet;
running thence South 14 degrees 5 minutes East, 98.00 feet;
running thence South 21 degrees 35 minutes East, 113.0 feet;
running thence South 47 degrees 26 minutes East, 93.2 feet to a point on the section line between Sections 19 and 30, Township 21 South, Range 13 East, Gila and Salt River Base and Meridian, Santa Cruz County, Arizona;
running thence East 500.00 feet to a two inch iron pipe in lava marking the corners to Sections 19, 20, 29 and 30, Township 21 South, Range 13 East, Gila and Salt River Base and Meridian, said Santa Cruz County;
running thence South 1,747.0 feet following fence line between Sections 29 and 30 to a point;
running thence South 41 degrees 24 minutes East, 21.0 feet;
running thence South 16 degrees 10 minutes East, 210.0 feet to the Southwest corner of that certain parcel of land known as the Love Tract and the Northeast corner of that certain parcel of land deeded to E.T. Strong by deed recorded in the Office of the County Recorder of Santa Cruz County, Arizona, in Volume 20 of Deeds at Page 418 thereof;
running thence Westerly 1,723 feet more or less to the Northeast corner of Tumacacori Mission Tract;
running thence Westerly along the North line of the Tumacacori Mill to the West boundary line of said Baca Float No. 3;
running thence Northerly along said West boundary line 6,560 feet to the PLACE OF BEGINNING.

EXCEPT that portion conveyed to the Southwest Power Company, a corporation of Globe, Arizona by Deed recorded in Book 6 of Dockets, Page 55 thereof, being a parcel of land lying East of the West line of Baca Float No. 3 and North of the North line of the Tumacacori Mission Mill;

AND FURTHER SAVE AND EXCEPT any portion of the above described tract of land lying North of the line running due East and West across the entire tract of land, which line intersects the West boundary thereof at a point 1,772 feet South of the POINT OF BEGINNING;

AND FURTHER EXCEPT that portion conveyed to the TUMACACORI FOUNDATION, a charitable corporation established by Public Law 87-209 (81 Stat. 656) by Deed recorded in Docket 230, at Pages 436-437, Records of Santa Cruz County, Arizona. Being a parcel of land lying in the Southwest corner of the above described portion of Baca Float No. 3, containing 5.86 acres more or less.

ALL in Sections 19, 29 and 30, Township 21 South, Range 13 East, Gila and Salt River Base and Meridian, Santa Cruz County, Arizona.

TOGETHER WITH AN EASEMENT and right of way for purposes of ingress and egress over and across the South 908 feet of the West 20 feet of the parcel of land first above excepted. Also an easement and right of way for ingress and egress over and across the following described parcel of land to-wit:

All that portion of the Southeast Quarter of Section 30, Township 21 South, Range 13 East, Gila and Salt River Base and Meridian, Santa Cruz County, Arizona, described as follows, to-wit:

BEGINNING at a point at the intersection of the West line of said Baca Float No. 3 with the North line of the Tumacacori Mission Mill, said point being 15,200 feet more or less South of the Northwest corner of said Baca Float No. 3, in Santa Cruz County, Arizona.
thence North along the West line of Baca Float No. 3, 10 feet;
thence West 110.3 feet to a one inch capped pipe on the East right of way of the Tucson-Nogales Highway;
thence South 3 degrees 15 minutes East along the East boundary line of said Highway a distance of 40.00 feet;
thence East 107.62 feet to the PLACE OF BEGINNING.

Order NO. 12[illegible]

Continued....

EXCEPTING that portion conveyed to Jose Orozco in Book [illegible] of Deeds at page 269;

EXCEPTING ALSO a tract containing approximately two acres described as follows:

Beginning at the Northwest corner of the property conveyed to Jose Orozco by deed recorded in Book 19 of Deeds at Page 269, Records of Santa Cruz County (the Orozco property);

thence Northerly along the west boundary line of Baca Tract No. 3, 418.6 feet;

thence East 209.3 feet;

thence Southerly 418.6 feet, more or less, to the Northeast corner of the Orozco property;

thence Westerly along the North boundary of the Orozco property to the place of beginning.

00058989

DOCK 506 PAGE 978

Arizona Department of Revenue
Division of Property Valuation & Equalization
AFFIDAVIT OF PROPERTY VALUE
DPVE Form 82162 6/88

AFFIDAVIT OF PROPERTY VALUE

SEE INSTRUCTIONS ON REVERSE

1. ASSESSOR'S PARCEL NUMBER(S) (Primary Parcel Number)
(a) 112 — 44 — 022 — 001
BOOK MAP PARCEL SPLIT
NOTE: If the sale involves multiple parcels, note many on list below.
(b) List the number of additional parcels other than the primary parcel that are included in sale.
(c) List the additional parcel numbers (up to 4) below:
(c) _____ (d) _____
(e) _____ (f) _____

2. SELLER'S NAME & ADDRESS: ROY F. ROSS, GARY P. BRASHER & LESLIE E. BRASHER
Brasher: 333 W. Holly, Phoenix, AZ 85003
Ross: 501 W. Van Buren, Suite T, Avondale, AZ 85323 (602) 932-5280

3. BUYER'S NAME & ADDRESS: TUMACACORI MISSION LAND DEVELOPMENT, LTD., an Arizona limited partnership C/O Gary P. Brasher, 333 W. Holly Phoenix, AZ 85003 (602) 932-5280
Buyer and Seller related? Yes ___ No X
If yes, state relationship _____

4. ADDRESS OF PROPERTY:

5. MAIL TAX BILL TO:
Buyer, as hereinabove shown.

6. TYPE OF PROPERTY (Check One)
(a) X Vacant Land
(b) X Single Family Residence
(c) X Condo/Townhouse
(d) X 2-4 Plex
(e) X Apartment Bldg.
(f) Commercial/Industrial
(g) Agriculture
(h) Mobile Home Affixed
(i) Other Specify

7. RESIDENTIAL BUYER'S INTENDED USE (Answer if you checked a, b, c, or h above)
(a) X To be occupied by owner or family member
(b) To be rented to someone other than family member
NOTE: Site revenue for definition of "family member."

8. PARTY COMPLETING AFFIDAVIT (Name, Address, & Phone)
Seller and Buyer, as hereinabove shown.

9. FOR OFFICIAL USE ONLY
(a) County of Recordation: SANTA CRUZ
(b) Docket/Page Number: 506-974
(c) Date of Recording: AUG 11 1989
(d) Fee Recording Number: 895223
Assessor DOR Validation Codes:
(e) _____ (f) _____

10. TYPE OF DEED OR INSTRUMENT
(a) X Warranty Deed
(b) Special Warranty Deed
(c) Joint Tenancy Deed
(d) Contract for Sale/Agreement
(e) Quit Claim Deed
(f) Other

11. TOTAL SALE PRICE: $ 704,000.00

12. DATE OF SALE: August 1989
(Month, Year)
NOTE: This is the date of the passing of title. If you are recording the fulfillment of a previously recorded contract, you need not complete this affidavit (see A 1 on reverse).

13. CASH DOWN PAYMENT: $ 150,325.00

14. METHOD OF FINANCING (Check all that apply)
(a) X All Cash
(b) Exchange of Trade
(c) Assumption of existing loan
(d) X New loan from seller
(e) New loan from financial institution
(f) Conventional (g) (h) FHA
(i) Other Explain

15. PERSONAL PROPERTY:
Did the buyer receive any personal property (see reverse for definition) that has a value greater than 2% of the sale price?
(a) Yes ___ No X If yes, briefly describe:
Approximate Value: $ _____

16. PARTIAL INTERESTS:
Is only a partial interest (e.g. 1/2, 1/3) being transferred?
Yes XX No ___ If yes explain: undivided 67.16% Interest

17. SOLAR ENERGY (Check all that apply) in the property:
(a) X None
(b) Hot Water
(c) Heating-Passive
(d) Heating-Active

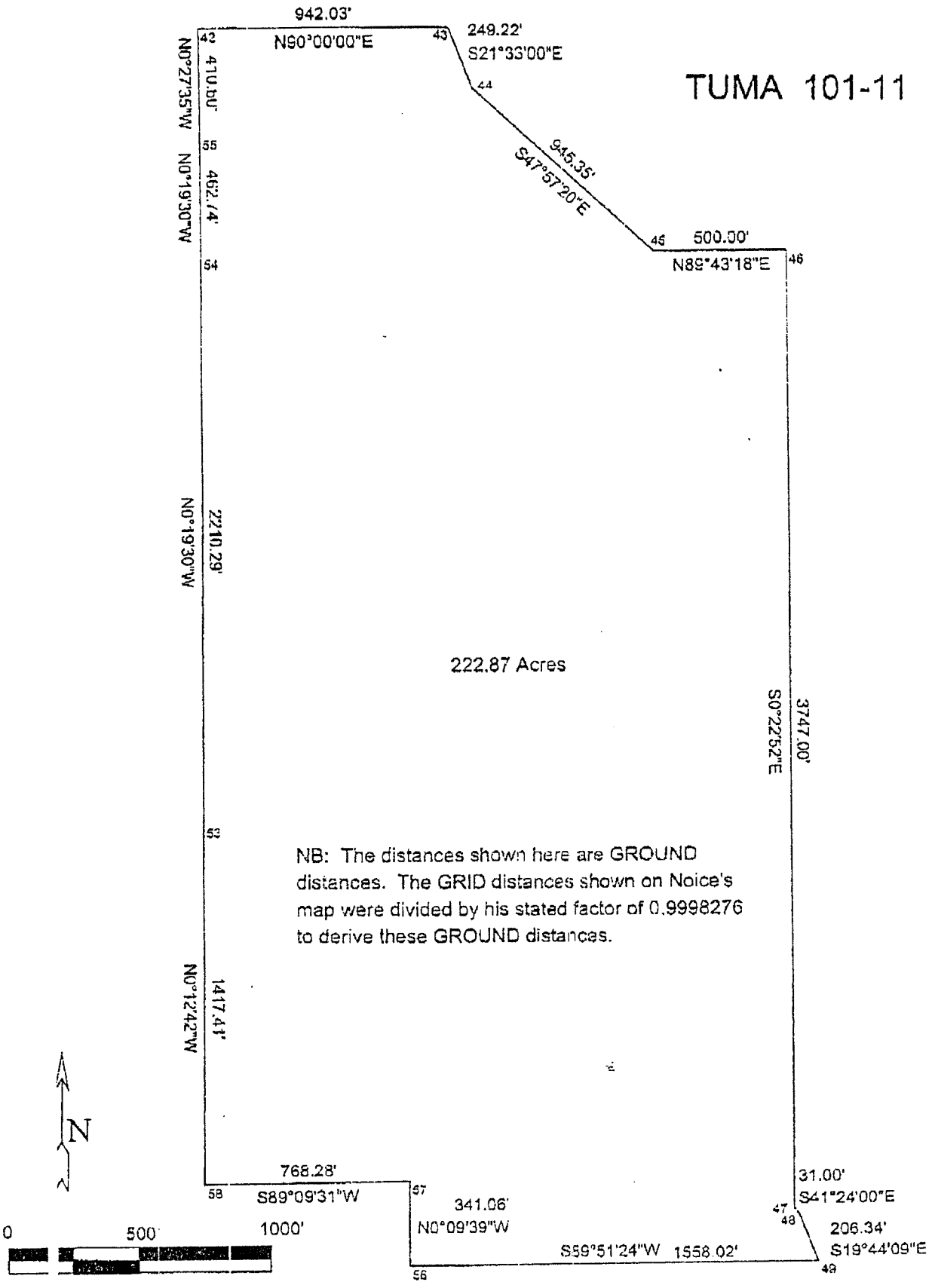
18. LEGAL DESCRIPTION (attach copy if necessary)
SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

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

Signature of Seller/Agent: GARY P. BRASHER
State of Arizona, County of Maricopa
Subscribed and sworn to before me on this 8th day of August, 19 89
Notary Public: [signature]
My Commission Expires: 11-30-90

TUMACACORI MISSION LAND DEVELOPMENT, LTD.
By: [signature]
Signature of Buyer/Agent: GARY P. BRASHER
State of Arizona, County of Maricopa
Subscribed and sworn to before me on this 8th day of August, 19 89
Notary Public: [signature]
Notary Expiration Date: 11-30-90

TUMA 101-11


942.03'
N90°00'00"E
249.22'
S21°33'00"E
945.35'
S47°57'20"E
500.00'
N89°43'18"E
3747.00'
S0°22'52"E
31.00'
S41°24'00"E
206.34'
S19°44'09"E
S59°51'24"W 1558.02'
341.06'
N0°09'39"W
768.28'
S89°09'31"W
1417.43'
N0°12'42"W
2210.29'
N0°19'30"W
462.74'
N0°19'30"W
410.00'
N0°27'35"W
222.87 Acres
NB: The distances shown here are GROUND distances. The GRID distances shown on Noice's map were divided by his stated factor of 0.9998276 to derive these GROUND distances.
N
0
500'
1000'

[[Trav rse:TUMA 101-11 Area:9704920.66SqFt 222.79Acres Distance Factor:1.000000000]]

Point	Type	Bearing	Horiz Dist (GRID)	Northing	Easting	Description
42				212967.0900	769662.8000	Noice #6
43		N90°00'00"E	941.87	212967.0900	770604.6700	Noice #4
44		S21°33'00"E	249.18	212735.3283	770698.1971	Noice #3
45		S47°57'20"E	945.19	212102.3281	771398.1193	Noice #2
46		N89°43'16"E	499.91	212104.7566	771898.0234	Noice #1
47		S0°22'52"E	3746.35	208358.4895	771922.9426	Noice #18
48		S41°24'00"E	30.99	208335.2435	771943.4367	Noice #17
49		S19°44'09"E	206.30	208141.0617	772013.1009	Noice #16
56		S89°51'24"W	1557.75	208137.1647	770455.3568	Noice #19
57		N0°09'39"W	341.00	208478.1634	770454.3985	Noice #20
58		S89°09'31"W	768.15	208466.8835	769686.3314	Noice #21
53		N0°12'42"W	1417.16	209884.0372	769681.0982	Noice #9
54		N0°19'30"W	2209.91	212093.9117	769668.5629	Noice #8
55		N0°19'30"W	462.66	212556.5643	769665.9386	Noice #7
42:1		N0°27'35"W	410.53	212967.0810	769662.6447	Noice #6

[[Clos re View3 - TUMA 101-11]]

[Trave se Summary]
Closed Loop 16 Points From 42 To 42:1
Horizo tal Distance: 13786.95 Feet Slope Distance: 13786.95 Feet
Area: 9 704920.66 SqFt 222.79 Acres

[Error Summary]
Relativ : 1 : 88603 Linear:0.16 Feet Direction:N86°41'53"E Angular: None
Northir g:-0.01 Feet Easting:-0.16 Feet Elevation:0.00 Feet

[Adjus ments]

[Adjus ment Details]
Not Ad usted

Bearing s and distances taken from Bilbert Noice's Record of Survey Map for Anamax Mining Company and signed 5/19/75. These are GRID measurements.

Book 1 - Land Surveys, Page 4

[[Trav rse:TUMA 101-11 Area:9708267.78SqFt 222.87Acres Distance Factor:1.000000000]]

Point	Type	Bearing	GROUND Horiz Dist	Northing	Easting	Description
42				212967.0900	769662.8000	Noice #6
43		N90°00'00"E	942.03	212967.0900	770604.8324	Noice #4
44		S21°33'00"E	249.22	212735.2884	770696.3752	Noice #3
45		S47°57'20"E	945.35	212102.1790	771398.4185	Noice #2
46		N89°43'18"E	500.00	212104.6079	771898.4088	Noice #1
47		S0°22'52"E	3747.00	208357.6948	771923.3323	Noice #18
48		S41°24'00"E	31.00	208334.4448	771943.8299	Noice #17
49		S19°44'09"E	206.34	208140.2295	772013.5061	Noice #16
56		S89°51'24"W	1658.02	208136.3319	770455.4924	Noice #19
57		N0°09'39"W	341.06	208477.3894	770454.5350	Noice #20
58		S89°09'31"W	768.28	208466.1075	769686.3354	Noice #21
53		N0°12'42"W	1417.41	209883.5056	769681.1013	Noice #9
54		N0°19'30"W	2210.29	212093.7611	769668.5639	Noice #8
55		N0°19'30"W	462.74	212556.4935	769665.9391	Noice #7
42:1		N0°27'35"W	410.60	212967.0810	769662.6446	Noice #6

[[Clos re View3 - TUMA 101-11]]

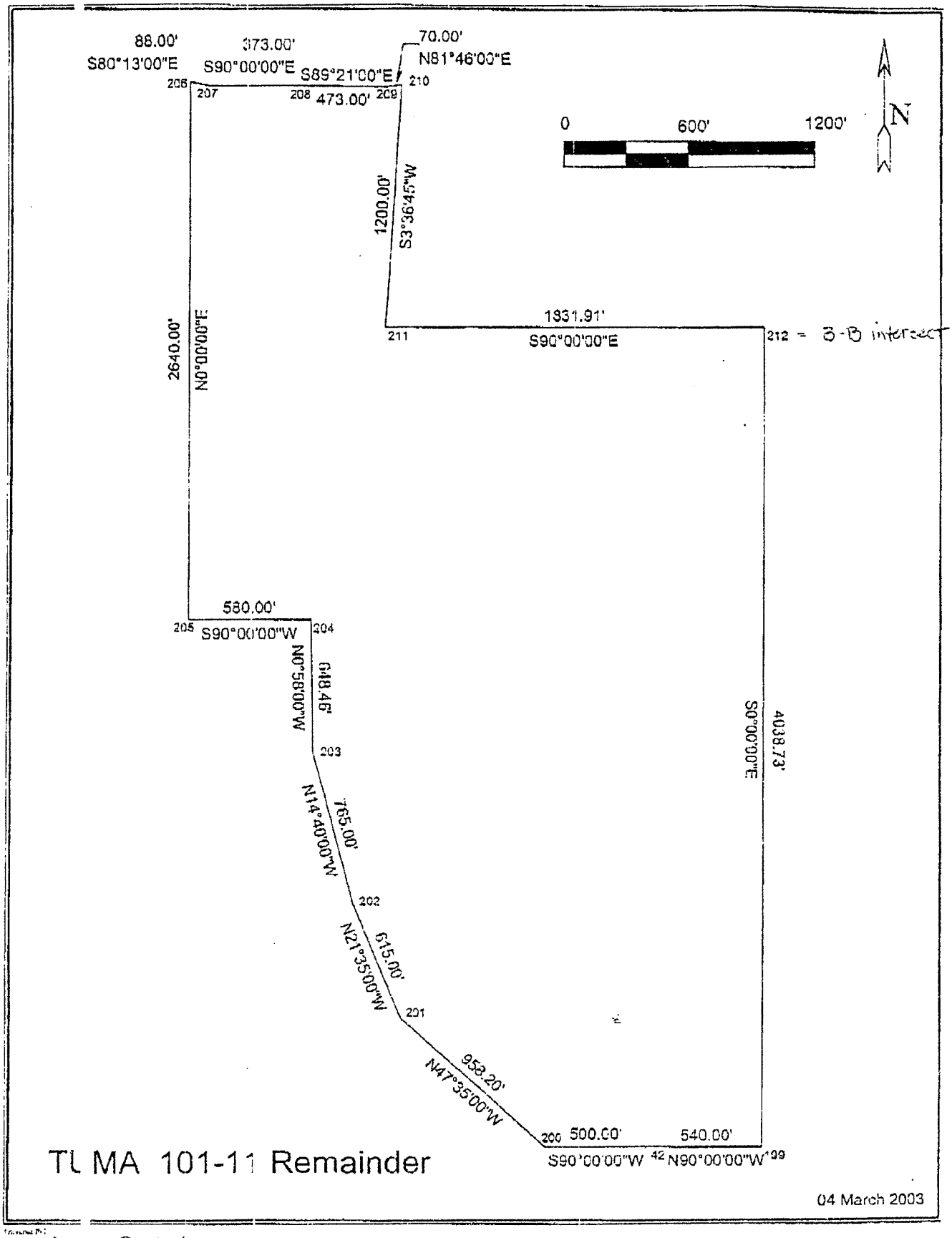
[Trave se Summary]
Closed Loop 15 Points From 42 To 42:1
Horizo tal Distance: 13786.95 Feet Slope Distance: 13786.95 Feet
Area: 9 704920.66 SqFt 222.79 Acres

[Error ummary]
Relativ : 1 : 88603 Linear 0.16 Feet Direction:N86°41'53"E Angular: None
Northir g:-0.01 Feet Easting:-0.16 Feet Elevation:0.00 Feet

[Adjus nents]

[Adjus nent Details]
Not Ad isted

Noice's GRID distances are converted here to GROUND distances using Noice's factor of 0.99 8276.



Ref: Docket 506 Pg 975

[[Tra erse:101-11 Remainder Area:10005307.50SqFt 229.69Acres Distance Factor:1.000000000]]

Point	Type	Bearing	Horiz Dist	Northing	Easting	Description
199				212147.000	972282.180	
42		N90°00'00"W	540.00	212147.000	971742.180	200300
200		S90°00'00"W	500.00	212147.000	971242.180	
201		N47°35'00"W	958.20	212793.322	970534.780	
202		N21°35'00"W	615.00	213365.201	970308.550	
203		N14°40'00"W	765.00	214105.273	970114.856	
204		N0°58'00"W	648.46	214753.641	970103.916	
205		S90°00'00"W	580.00	214753.641	969523.916	
206		N0°00'00"E	2640.00	217393.641	969523.916	POB
207		S80°13'00"E	88.00	217378.688	969610.636	
208		S90°00'00"E	373.00	217378.688	969983.636	
209		S89°21'00"E	473.00	217373.322	970456.605	
210		N81°46'00"E	70.00	217383.346	970525.864	
211		S3°36'45"W	1200.00	216185.731	970460.274	
212		S90°00'00"E	1831.91	216185.731	972282.180	
199		S0°00'00"E	4038.73	212147.000	972282.180	

[[Clos ire View1 - 101-11 Remainder]]

[Trav rse Summary]
Close Loop 16 Points From 199 To 199
Horizo ital Distance: 15321.30 Feet Slope Distance: 15321.30 Feet
Area: 0005307.50 SqFt 229.69 Acres

[Error Summary]
Relati e: 1 : 0 (0.00) Linear:0.00 Feet Direction:N0°00'00"E Angular: None
Northi g:0.00 Feet Easting:0.00 Feet Elevation:0.00 Feet

[Adju ments]

[Adju ment Details]
Not Ac usted

Refere ics Warranty Deed in Docket 506 at pages 974-978.

Agreement to Purchase DRAFT COPY

DATE: August 16, 2002

SELLER: Tumacacori Land Development Limited Partnership

BUYER: Friends of the Santa Cruz River or their nominee

ESCROW AGENT: Lawyers Title

PROPERTY: The real property described on Exhibit A attached hereto, together with all privileges, rights-of-way, easements, licenses and other rights and benefits appurtenant to or used in connection with the beneficial use and enjoyment thereof (the "Property"),..

1. Agreement.

In consideration of the mutual promises and covenants set forth in this Agreement, Seller agrees to sell and Buyer agrees to buy the described Property on the terms and conditions set forth in this Agreement.

2. Purchase Price.

The total purchase price for the Property is three million dollars ($3,000,000.00) payable as follows:

(a) $5,000.00 refundable earnest money to be deposited in escrow within 2 days after seller has executed and delivered this Agreement to escrow agent.

(b) A down payment in the amount of ~~seventy~~ five hundred thousand dollars ($500,000.00) shall be paid at close of escrow. The earnest money deposit shall be applied to the down payment and the purchase price.

(c) The balance of the purchase price two million five hundred thousand dollars ($2,500,000.00) shall be evidenced by a note and secured by a first deed of trust from Buyer to Seller. The note shall bear interest at

the rate of seven percent (7 %) per annum. Interest on the unpaid balance shall be paid semiannually beginning 6 mos. from close of escrow. The note shall be all due and payable on the third anniversary of close of escrow

2.1 Earnest Money and Other Payments;

All earnest money and other payments required by this Agreement shall be cash, wire transfer or cashier's check payable to Escrow Agent.

2.2 Non-Refundable Nature of Earnest Money.

If Buyer does not exercise its right to cancel this Agreement prior to expiration of the Feasibility Period, then all earnest money shall become non-refundable, except as otherwise provided in this Agreement.

2.3 Releases

Seller shall grant to Buyer the right to release portions of the Property from the deed of trust. The size, location and price of the parcels to be released shall be determined and approved by buyer and seller during the "feasibility period".

3. Escrow.

An escrow shall be established with Escrow Agent, and Escrow Agent is hereby employed to handle the escrow. This Agreement constitutes escrow instructions to Escrow Agent.

3.1 Opening and Closing Dates.

(a) Escrow shall be deemed to be opened on the date (the "Opening Date") when one copy of this Agreement executed by Buyer and Seller and the initial earnest money have been delivered to Escrow Agent. Escrow Agent shall advise Buyer and Seller in writing of the Opening Date. Promptly following the Opening Date, Escrow Agent shall deliver to Buyer, Seller and each party's counsel, one copy of this Agreement as executed by Buyer and Seller.

(b) The purchase and sale of the Property shall close 6 months after the opening date..

surveys Buyer has had performed on or for the property. As a part of its investigation, the Study to Seller and Seller shall reimburse Buyer the cost thereof.

6. Phase I Environmental Report.

Buyer may order and pay for a Phase One Environmental Site Assessment on the Property.

7. Water Rights.

At the Closing, Seller shall, without further act, be deemed to have assigned, transferred, conveyed and set over unto Buyer all of the surface water rights Type I water rights and all grandfathered, irrigation or other water rights with respect to the Property, and Seller agrees, if so requested by Buyer or required by any governmental entity, to make, execute and deliver an assignment of or deed to such rights in such form as Buyer (or any applicable governmental entity) may reasonably require after closing contemplated hereunder to evidence the same.

8. Seller's Representations and Warranties.

Seller represents, warrants and covenants to Buyer as follows, with the understanding that Buyer shall rely upon said representations, warranties and covenants:

8.1 Seller is the owner of good, marketable fee simple title to the Property and has the legal right, power and authority to cause this Agreement to be executed and to transfer and convey the Property to Buyer pursuant hereto.

8.2 Seller is not aware of any liens, encumbrances, claims of liens or encumbrances, or any possible defects, or claims of defects to the title of the Property which do not appear in the Report, and Seller shall protect Buyer against and remove as a lien or encumbrance any such matter arising during the escrow period except those caused by Buyer.

8.3 Seller has not received, nor is aware of, any notifications, restrictions, or stipulations from the United States of America, the State of Arizona, the County of Santa Cruz, or any other governmental authority requiring any work to be done on the Property. There are no pending or, to Seller's knowledge,

threatened condemnation proceedings or citations affecting any portion of the Property.

8.4 Seller has not performed any work, and to its knowledge no work has been performed, on or about the Property or to any improvements located thereon, within six months prior to the opening of escrow that could give rise to any mechanics' or materialmen's liens whatsoever.

8.5 To Seller's knowledge, the Property is free from and has always been free from Hazardous Substances, and is not now and has never been in violation of any Environmental Law. Seller has not caused or allowed the use, generation, manufacture, production, treatment, storage, release, discharge, or disposal of any Hazardous Substances on, under, or about the Property, and has not caused or allowed the transportation to or from the Property of any Hazardous Substance.

8.6 To Seller's knowledge, there are not now and, have never been any buried or partially buried storage tanks located on the Property.

8.7 Seller has received no warning, notice of violation, administrative complaint, judicial complaint, or other formal or informal notice alleging that conditions on the Property are or have been in violation of any Environmental Law, or informing Seller that the Property is subject to investigation or inquiry regarding the presence of Hazardous Substances on or about the Property or the potential violation of any Environmental Law.

8.8 As used in this Agreement, the term "Environmental Law" shall mean any federal, state or local law, statute, ordinance, or regulation pertaining to health, industrial hygiene, or environmental conditions., including, the Solid Waste Disposal Act, and any other federal, state or local law, statute, ordinance, or regulation now in effect or hereinafter enacted which pertain to health, industrial hygiene, or the regulation or protection of the environment, including without limitation, ambient air, soil, groundwater, surface water, and/or land use.

8.9 Seller is not a foreign person as defined in Section 1445 of the Internal Revenue Code of 1986 as amended.

8.10 Seller has no knowledge of any pending or threatened claim, action, suit, moratoria or proceeding relating to Seller or the Property which could have an adverse effect on the title to or the development use, enjoyment or value of the Property, or which could interfere with the consummation of this Agreement.

Each of the foregoing representations and warranties shall survive the Closing and not be merged therein.

9. Buyer's Representations and Warranties.

Buyer represents, warrants and covenants to Seller as follows, with the understanding that Seller shall rely upon said representations, warranties and covenants.

9.1 Buyer has full power and authority to enter into and perform this Agreement in accordance with its terms.

9.2 That no person acting on behalf of Buyer is authorized to make, and by execution of this Agreement, Buyer acknowledges that no person acting or purporting to act on behalf of Buyer has made, any representation, warranty, guaranty, or promise, whether oral or written, except as set forth in this Agreement; and any agreement, statement, representation or promise made by any person which is not contained in this Agreement shall not be valid or binding upon the Buyer.

10. Possession; Right of Entry.

Possession of the Property shall be delivered to Buyer as of the Closing. From time to time prior to the Closing, Buyer and Buyer's representatives and agents Buyer and Buyer's representatives and agents may enter upon the Property for the purpose of examining the Property, conducting soil tests and engineering feasibility studies, and planning the proposed development of the Property, provided such investigations do not interfere with the activities of Seller on the Property. Buyer agrees to indemnify Seller and hold Seller harmless for, from and against any injury, cost, liability or expense to person or property arising out of Buyer's exercise of the rights granted by this Section and this indemnity shall survive the Closing or the cancellation of this Agreement.

DRAFT COPY

11. Condemnation.

In the event of the condemnation (or sale in lieu thereof) of more than ten percent (10%) of the total square footage of the Property prior to the Closing, Buyer shall have the right to cancel this Agreement, in which event all earnest money, shall be returned to Buyer with any interest earned thereon, and the Agreement shall be cancelled. If condemnation (or sale in lieu thereof) of less than ten percent (10%) of the total square footage of the Property occurs prior to the Closing or if Buyer elects to close the escrow notwithstanding the taking of more than ten percent (10%) of the Property prior to close, Buyer shall receive all awards or payments make therefor by the condemning authority to which Seller is entitled and shall proceed to close the escrow and pay the full purchase price provided herein.

12. Risk of Loss.

Except as otherwise specifically provided in this Agreement, the risk of loss or damage to the property until the Closing shall be borne by Seller.

13. Brokerage;

A commission of seven and one half of the purchase price shall be paid, at close of, one half to Brasher Real Estate and one half to Ross Land, L.L.C.

Roy F. Ross is the Managing Partner of Ross Land, L.L.C. and a licensed Real Estate Broker in the state of Arizona.

14. Tax Free Exchange.

The parties acknowledge that either of them may choose to consummate the transaction contemplated by this Agreement through an exchange

permitted by Section 1031 of the Internal Revenue Code of 1986, as amended. The parties shall reasonably cooperate with on another in accomplishing such exchange; provided, however, that neither party shall have any obligation to do anything that would cause it to incur any liability or obligation or to take title to any property other than the Property, and provided further that such exchange shall in no event delay the Closing.

15. Seller's Remedies.

If Buyer fails to deposit the reminder of the purchase price at the time and manner set forth in this Agreement or to perform when due any other act required by this Agreement, Seller at its sole remedy may cancel this Agreement and the escrow, such cancellation to be effective immediately upon Seller giving written notice of cancellation to Buyer and Escrow Agent. Upon such cancellation, Seller shall be entitled to receive all earnest money in escrow (and Escrow Agent is hereby instructed to deliver such deposits to Seller), as consideration for acceptance of this Agreement and for taking the Property off the market and not as a penalty.

16. Buyer's Remedies.

If Seller fails to perform when due any act required by this Agreement to be performed, then Buyer's sole and exclusive remedy shall be to either: (i) waive such breach and close the transaction; or (ii) seek to specifically enforce this Agreement; or (iii) cancel this Agreement and the escrow, such cancellation to be effective immediately upon Buyer giving written notice of cancellation to Seller and Escrow Agent. Upon such cancellation, Buyer shall be entitled to a return of all earnest money, along with all interest earned thereon, and Escrow Agent is hereby instructed to deliver any such deposits in escrow to Buyer.

17. Affidavit of Non-Foreign Status.

Seller shall deliver to Escrow Agent affidavits executed by Seller under penalty of perjury setting forth Seller's taxpayer identification number and stating that Seller is not a foreign person in accordance with Internal Revenue Code Section 1445(b)(2). Seller also shall execute and deliver to Escrow Agent IRS for 1099B for filing by Escrow Agent with the U.S. Internal Revenue Service.

18. Assignment: Binding Effect.

Buyer may assign or otherwise transfer any of its rights under this Agreement with the prior written consent of Seller. This Agreement is binding upon and shall inure to the benefit of the parties and their respective heirs, personal representatives, successors and assigns.

19. Cooperation.

Seller shall reasonably cooperate with Buyer, at no cost to Seller, in obtaining any necessary governmental approvals that are required pursuant to the terms of this Agreement.

20. Attorneys' Fees.

If any action is brought by either party with respect to its rights under this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and court costs as determined by the court.

21. Waiver.

No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver be a continuing waiver. Except as expressly provided in this Agreement, no waiver shall be binding unless executed in writing by the party making the waiver. Either party may waive any provision of this Agreement intended for its benefit; provided, however, such waiver shall in no way excuse the other party from the performance of any of its other obligations under this Agreement.

22. Interpretation.

This Agreement and the rights, duties and obligations of the parties hereto shall be governed by and construed in accordance with Arizona law. This Agreement has been reached by negotiation between the parties and shall therefore not be construed against the drafter hereof, and the parties each agree to indemnify and hold the drafter hereof harmless for, from and against any injury, cost, liability or expense, and this indemnity shall survive the Closing or the cancellation of this

Agreement.

23. Time.

Time is of the essence of this Agreement.

24. Notices.

All notices, requests, authorizations, approvals consents and other such communications shall be in writing and shall be delivered in person, by private express freight delivery service (freight prepaid), by certified or registered mail, return receipt requested, or by confirmed facsimile transmission, addressed as set forth on the first pay of this Agreement. Notices shall be deemed to be given or received on the date of actual receipt (or refusal of delivery) at the applicable above-stated address or at such other address as a party may direct from time to time upon written notice to the other party at least ten (10) days prior to the proposed change of address.

25. Further Documentation.

Each party agrees in good faith to execute further or additional documents as may be necessary or appropriate to fully carry out the intent and purpose of this Agreement.

26. Time Periods.

Except as expressly provided for herein, the time for performance of any obligation or taking of any action under this Agreement shall be deemed to expire at 5:00 o'clock p.m. (Phoenix time) on the last day of the applicable time period provided herein. If the time for the performance of any obligation or taking any action under this Agreement on a day that is not a Business Day, the time shall be extended to the next following day that is a Business Day. As used in this Agreement, "Business Day" shall mean a day other than a Saturday, Sunday or a day observed as a legal holiday by the United States Government, the State of Arizona, or Escrow Agent.

DRAFT COPY

27. Headings.

The headings of this Agreement are for the purposes of reference only and shall not limit or define the meaning of any provision of this Agreement.

28. Counterparts and Facsimile Signatures.

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute one and the same instrument. A fully executed facsimile copy of this Agreement shall be treated as an original.

29. Acceptance.

This Agreement shall be of no force and effect unless Seller has executed and delivered a fully executed original of this Agreement to Escrow Agent on or before August 28, 2002

30. Entire Agreement.

This Agreement, together with Exhibit A, constitutes the entire agreement between the parties pertaining to the subject matter contained in this Agreement. All prior and contemporaneous agreements, representations and understandings of the parties, oral or written, are superseded by and merged in this Agreement. No supplement, modification or amendment of this Agreement shall be binding unless in writing and executed by Buyer and Seller.

DRAFT COPY

By_____

Its_____

"Seller"

By_____

Its_____

"Buyer"

Escrow Agent hereby accepts employment
To handle the escrow established by this
Agreement in accordance with the terms
Set forth is this Agreement.

Lawyer's Title Insurance Corporation

By_____

Its_____

"Escrow Agent"

Broker:

By_____

DRAFT COPY

Sherry Sass Director
Friends of Santa Cruz River

RE: Tumacacori Mission Land Purchase

Dear Sherry,

My Partners are very concerned as to the timing of the proposed sale of all the Mission Land Property and its water rights to a coalition to be formed by your group.

Just to restate the position of the Tumacacori Mission Land Partnership; we are in a holding position awaiting, activity on your part to proceed with this transaction or to move forward on our development plans.

We have been more or less in a holding position as requested by Ann Raser we were asked to approve the NPS desire to expand the existing park area, which had to be approved by Congress. The congressional approval has been given, and we thought that funds from appropriation or interim funds would be available,

M y partners have directed to begin the development process On Dec. 1, 2002. They have waited for more than a year, and even though the congressional approval was obtained we have not been assured that we will make a deal.

I have been directed tha are offer to sell all for three million dollars will be withdrawn on 12/1/2002. We will put out for bids site planning, surveying, engineering, and applications to the county to develop the property as indicated on the resultant site plan. It is estimated that at least 8 months will be necessary to complete the above tasks, and start physical infrastructure installation. During this time we would entertain offers to purchase the property. After Dec. 1 the price will be increased to $3,500,000.00, and after the entitlement process is finished we will ask a minimum of $4,500,000.00 plus costs
for the property.

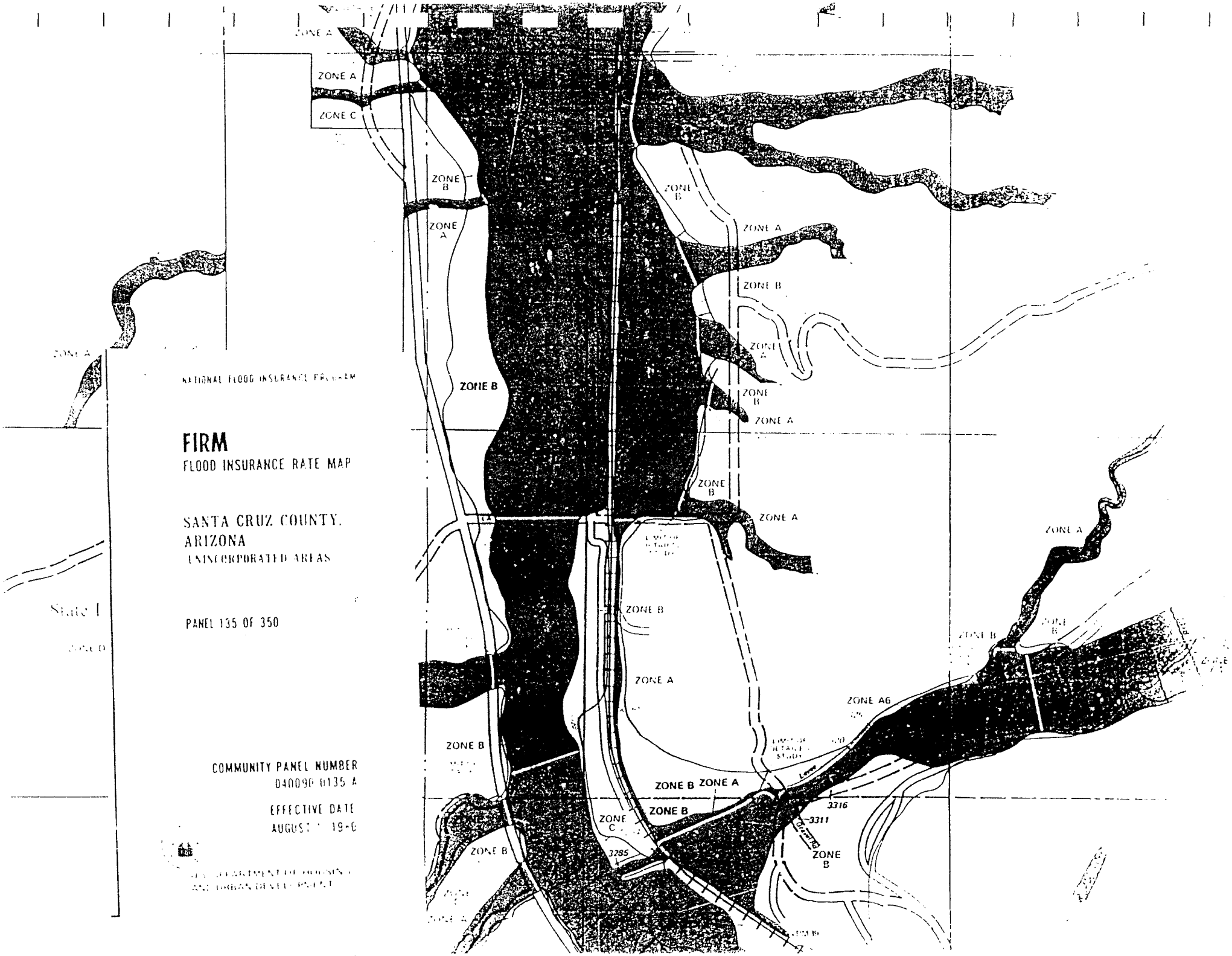
We believe your group is working hard to make this deal. I also believe that all other public and private parties are not much interested. My partners were led to believe that we should hold off our development activity until congressional approval was obtained. We have done that and we are still faced with the uncertainty that this transaction will occur in a reasonable time. We know what the value of the property is as a development project, and we know that our offer to sell is a very fair price to all those who would like preserve this property and use the water to advance environmental values. We are also feeling that the time we did not advance our project and spend more money may have been a mistake or our part, since no assistance is available to you to get this transaction completed.

Can you help? I'll also call and let you know this stuff is anxiously awaiting you.

Thanks,



Sherry Ross contract draft 10_20_0



NATIONAL FLOOD INSURANCE PROGRAM

FIRM

FLOOD INSURANCE RATE MAP

SANTA CRUZ COUNTY,
ARIZONA
(UNINCORPORATED AREAS)

PANEL 135 OF 350

COMMUNITY PANEL NUMBER
040090 0135 A

EFFECTIVE DATE
AUGUST [illegible] 19-0

[illegible] DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT

APPRAISAL OF A 452.56 ACRE
PARCEL OF VACANT LAND
LOCATED THREE MILES SOUTH OF
TUBAC IN TUMACACORI,
SANTA CRUZ, ARIZONA
TUMACACORI MISSION LAND DEV.LTD
NPS TRACT 101-11

PREPARED FOR: UNITED STATES DEPARTMENT OF THE INTERIOR –
NATIONAL PARK SERVICE INTERMOUNTAIN
LAND RESOURCES PROGRAM CENTER
BRADLEY K. FLINT (CHIEF APPRAISER)

PREPARED BY: SUSAN M. CORBETT, MAI

DATE OF VALUE: FEBRUARY 4TH, 2003

FILE NUMBER: 02-L-9007

S. M. CORBETT & ASSOCIATES LTD
REAL ESTATE APPRAISERS AND CONSULTANTS
SUSAN M. CORBETT, MAI
P.O. Box 65738
Tucson, Arizona 85728
(520) 325-1900
Fax: (520) 319-5612

Date: March 8th, 2003
File: 02- L 9007

Mr. Bradley K. Flint
Chief Appraiser, Land Resources Program Center
National Park Service
P.O. Box 728
Santa Fe, New Mexico 87504-0728

Re: Tumacacori National Historic Park
Tract # 101-11
Tumacacori Mission Land Development Land, Ltd.

Dear Mr. Flint:

In response to your authorization, I have conducted the required inspection, gathered the necessary data, and made certain analysis which have enabled me to form an opinion as to the Market Value on the above referenced tract. This vacant parcel is located west of Highway 89, about 3 miles south of Tubac and 23 miles north of Nogales in Santa Cruz County, Arizona. According to NPS calculations, the total site comprises 452.56 acres which differ from public assessor records which denote the land at 480.24 acres. The NPS estimate(s) has been utilized for purposes of this appraisal.

If accepted (pursuant to NPS review policy), this appraisal serves as a recommendation of value for the Statement of Just Compensation. In my opinion substantial severance damages have accrued to the remainder land. NPS is seeking to acquire the southernmost 229.98 acres. This includes all of the usable non-floodplain acreage (65-85acres) of the larger parcel along with the non-usable area which can be utilized for density transfer. This acquisition essentially renders the remaining land of 259.26 acres to a non-economic remnant parcel. At best, the site might be able to accommodate one or two homesites only after substantial fill (4-5 feet) is brought in. Even then, all structural improvements must be built one foot above base flood elevation as much of the land (85%) lies within the floodway/fringe area of the Santa Cruz River. If usable at all, building setback requirements alone preclude any development within 500 from top of bank. Further, this remaining land area of 259.26 acres has no legal access that I can establish through legal recordation's. Even if access can be "legally substantiated" to this northern tract (SEC) it remains physically impossible since Union Pacific recently eliminated the crossover berms which allow vehicular access. The value of the remainder land in the before condition solely benefited the larger as open space for density transfer. Without this land, the

density/development bargaining power of the larger parcel is nearly obliterated, thereby impacting density.

This appraisal has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP-2002 Edition), and the Uniform Appraisal Standards for Federal Land Acquisitions. Based on the following and subject to the limiting conditions as set forth in this report, I have developed the following Market Value estimates as of February 4th, 2003:

FAIR MARKET VALUE OF THE PROPERTY, BEFORE:.....$2,489,000
FAIR MARKET VALUE OF THE PROPERTY, AFTER: $315,800
ESTIMTED COMPENSATION... .....$2,173,200

Appraisal Standards for Federal Land Acquisitions, mandate that the appraisal must be made without regard to enhancement, or diminishment to value, that might result from project influences. Therefore, the value will be predicated on sales within close proximity to a public park and available for private development. Any and all constraints including development, density and access concerns due to pending NPS acquisition have been disregarded.

Your attention is invited to the data and discussions contained in this report and to the pertinent exhibits.

I do hereby certify that, to the best of my knowledge and belief, all statements and opinions contained in this report are correct, subject to the limiting conditions which are made a part of this report.

Respectfully submitted,

Susan M. Corbett, MAI
Certified General Real Estate
Appraiser Number 30165

SMC/kle

TABLE OF CONTENTS

INTRODUCTION AND GENERAL FACTUAL DATA 1
Client Reference
Larger Parcel
Purpose/Function
Ownership Contact and Inspection

PROPERTY IDENTIFICATION 1

OWNERSHIP AND PROPERTY HISTORY 4-5
PLAT MAP/ AERIAL MAPPING 6-7
SCOPE OF THE APPRAISAL 8-9

WATER RIGHTS & IMPACT ON VALUE 10-17

NEIGHBORHOOD DATA 12-22

SITE DATA 23-32

ZONING 33-34

HIGHEST AND BEST USE 35-36

LAND VALUATION 37

LAND VALUE ANALYSIS 56-58
LAND VALUATION, AFTER 59-61

APPRAISER'S CERTIFICATION 62

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS 63-65

APPRAISER'S QUALIFICATIONS 66-67

ADDENDUM 68
TITLE
LEGAL AREAS .BEFORE /AFTER
DRAFT LETTER/INTENT TO PURCHASE
FEMA FLOODPLAIN MAP

INTRODUCTION AND GENERAL FACTUAL DATA

CLIENT:	United States Department of the Interior – National Parks Service Intermountain Land Resources Program Center. Bradley K. Flint, Chief Appraiser (505-988-6817)
CLIENT REFERENCE:	Tumacacori National Historical Park, Tract #101-11 Owner: Tumacacori Mission Land Development, Ltd.
CONTRACTURAL DATA:	NPS Purchase Order Number P1255030015, Dated October 30, 2002
TYPE OF PROPERTY:	Vacant Land
GENERAL LOCATION:	Three miles south of Tubac, 23 miles north of Nogales, Arizona and adjacent north of the Tumacacori National Historic Park. The subject lies roughly one mile north of the Tumacacori/Carmen I-19 interchange, in Santa Cruz County, Arizona
LARGER PARCEL:	The NPS wants to acquire roughly one-half of the Tumacacori Mission Land Development Holdings, a portion which represents the southernmost tract comprising 222.87 acres. The contiguous land to the north, also held under the same ownership and which was acquired at the time of original conveyance by the same Seller, contains 229.69 acres, according to NPS calculations. This conflicts with the Santa Cruz Assessors records which note 220.98 acres for the southern tract and 259.26 acres for the northern tract . In absence of verifiable data, I am utilizing the NPS estimates. The total acreage of 452.56 acres (per NPS) has always been considered and held under varying ownerships as a single tract, holding unity of title, contiguity, and highest and best use. The northernmost portion as a standalone tract has little economic integrity, as it lies wholly within the 100-year floodway/floodplain of the Santa Cruz River. Construction would require building on 4 to 5 feet of fill and one-foot above base flood elevations, making any prospective development beyond one or two residences unlikely. The underlying value therefore devolves to density transfer benefiting the southernmost tract which the NPS is seeking to acquire. Under an allowable density transfer or in a

cluster development option, the southern tract could potentially capture up to 300 - 400 lots on the westernmost to 65 to 85 acres under a "village concept". This would likely require a one to two-year rezoning process, establishment of infrastructure, extensive marketing, and extended absorption period. Despite these obstacles, a strong interest/demand for the larger tract is evident, based on prevailing land usage trends in this largely rural section of Southern Arizona. This area caters to a selective pool of buyers, sellers, and developers who embrace preservation and atypical housing product. Given these features, the land will be appraised as a single tract (i.e., larger parcel premise).

EFFECTIVE DATE OF VALUE/INSPECTIONS:

February 4, 2003 (Final inspection of Subject & Comparables)
December 6, 2002 (Subject accompanied by NPS representative)
January 28, 2002 (Inspection of Subject accompanied by property owner representative, Mr. Roy Ross)

ESTIMATED VALUES:

Before: $ 2,489,000
After: $ 315,800
Estimated Compensation: $ 2,173,200

PURPOSE AND FUNCTION OF APPRAISAL:

The purpose of this appraisal is to value the total site, which comprises roughly 452.56 acres of vacant land (per NPS) for partial acquisition by the National Park Service. The southernmost 222.87 acres lying adjacent to the Tumacacori National Park is slated for acquisition in order to expand the existing park boundaries. The Park's General Management Plan (1990) identified this tract for future acquisition, based on its historic significance and archeological finds, on desirability for riparian preservation, and to concerns for indigenous endangered species. This appraisal will set forth "before" and "after" value estimates. In my opinion, severance damages accrue to the remainder land, due to lack of development potential, access issues, and on-site physical features.

In compliance with the Uniform Appraisal Standards for Federal Land Acquisitions, this appraisal has been prepared without regard to any enhancement or

exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal."

INTEREST TO BE APPRAISED: The interest to be appraised is the interest arising from the fee simple estate, subject to the effects of the Reservations and Acceptance of records. Fee simple estate is defined as, "Absolute ownership, unencumbered by any other interest or estate subject only to the limitations to the four powers of government".

OWNERSHIP:

□ **Tract 101-11**

Title is currently vested in the name of Tumacacori Mission Land Development, Ltd.,(TMLD) which acquired title by virtue of a Warranty Deed, dated August 11, 1989 under Docket 506 at Page 974.

A preliminary title report, prepared by Southern Arizona Title Insurance Company, as Report #0010713, dated January 3, 2003, was provided to me on February 14, with additional materials acquired on February 22, 2003. The Report remains incomplete, missing several relevant documents and noted recordation's. Specifically, there is no chain of title, assurances on specific notation of underlying covenants, and, more importantly, recorded conveyance of water rights. Based on my research, title to Tumacacori Mission Land Development, Ltd. is relatively straightforward. However, there may be a cloud on the title affecting water rights. Neither the provided documents, nor information from the recorder's office, gave me legal evidence that the Anamax Water Rights were rescinded and/or transferred to the current Owner. However, they run with the land and therefore the underlying land ownership, Tumacacori Mission Land Development, Ltd., is presumed to have prevailing rights. Further, I could find no notice or reference to the Clarks Road ingress/egress or the potential railroad easement, with regard to this land and the contiguous properties. In absence of a complete title report, this appraisal has

been predicated on the absence of atypical easements or concerns affecting the passing of clear title. In the event that there emerge pivotal or significant issues of railroad easement or water rights, I reserve the right to amend my report and the correspondent conclusions.

HISTORY:

The partnership purchased this site for semi long-term investment. During the intervening years, multiple inquiries regarding the subject land were bandied about. The most official notice of interest was a Letter of Intent by the Friends of the Santa Cruz (FSC) and/or Assignees for $3,000,000 on August 8, 2002. I am unclear whether this draft letter was prepared by TMLD or the FSC. The partnership declined this offer and continues to negotiate in good faith with the National Park Service. The partnership has gone on record with a the asking price of $3.5 million. The price would increase to $4.5 million after the entitlement process is completed to develop the land under a Specific Plan. A copy of the letter of intent is included in the addendum of this report.

REAL ESTATE TAXES:
(CLASSIFIED AS RANCH)

□ **Tract 101-11**
APN 112-45-001
2002 Taxes: $ 116.60
Full Cash Value: $4,420.00
Delinquent: None

APN 112-44-022
2002 taxes $ 157.68
Full Cash Value: $5,932.00
Delinquent: $5,932.00

LEGAL DESCRIPTION:

Lengthy legal in addendum. Summarily: the site is within the north half of the Baca Land Float #3, in Sections 18-20 & 29, T21S, R13E, G&SRB&M, Santa Cruz County, Arizona.

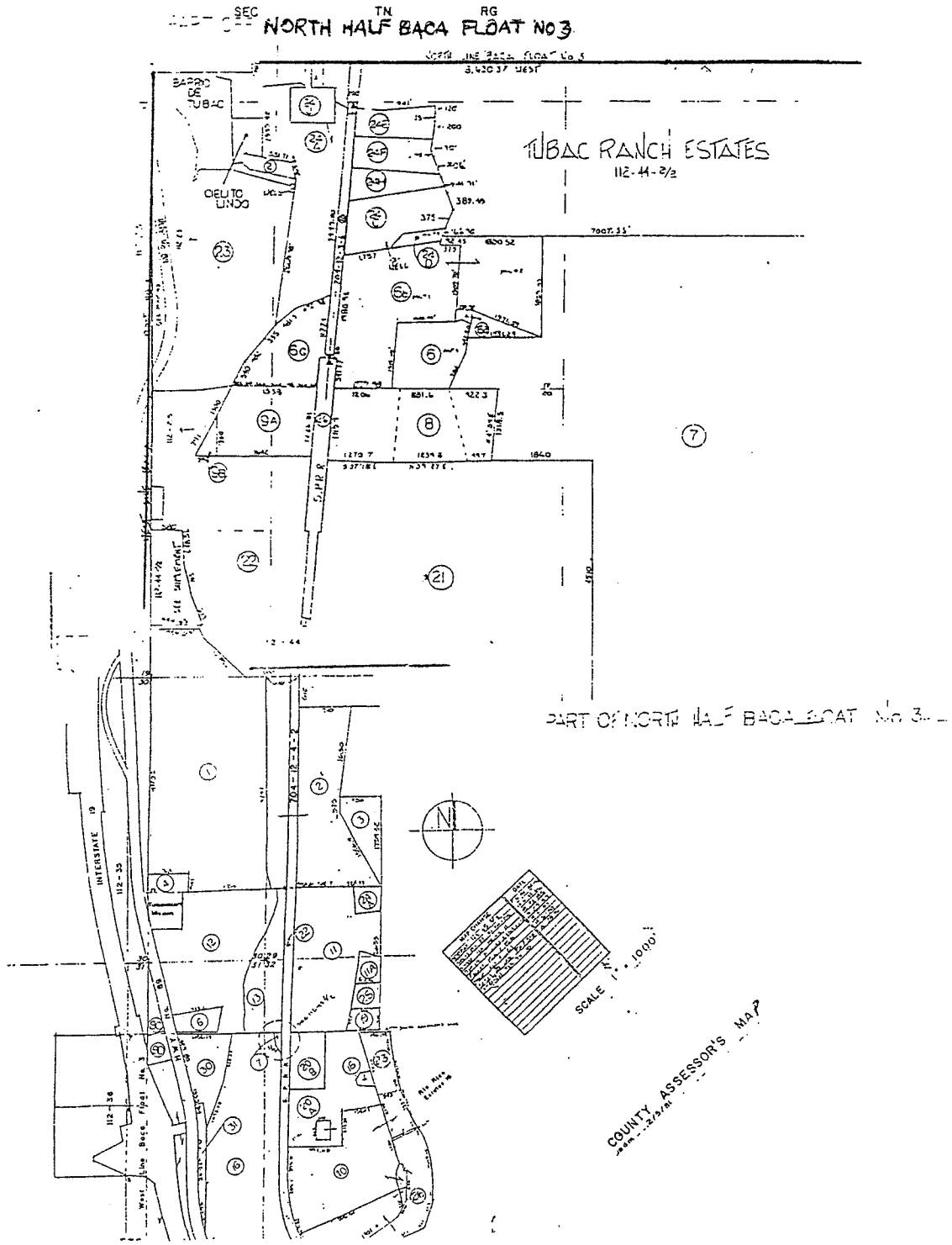
CERTIFICATION:

See page 62

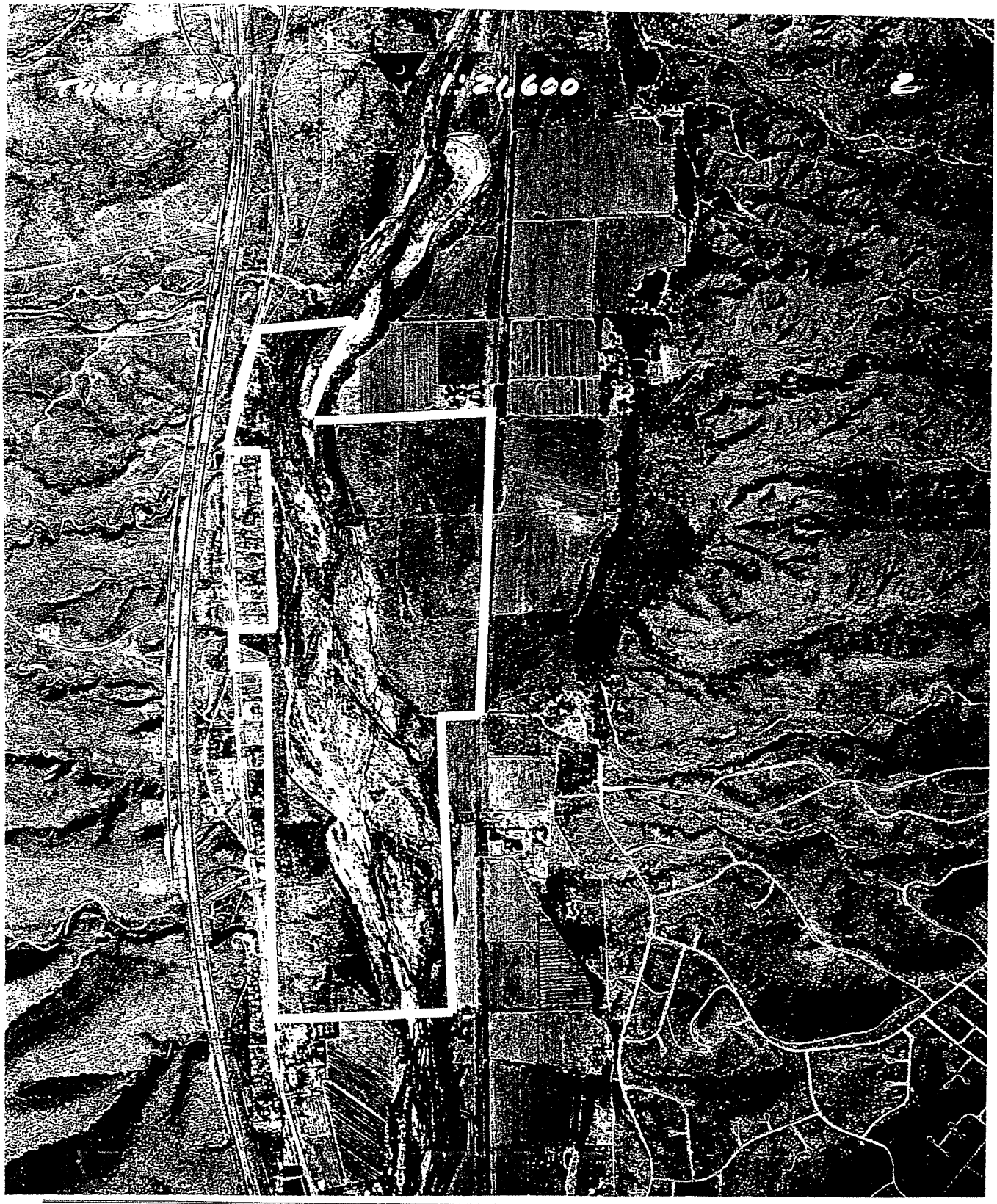
ASSUMPTIONS AND LIMITING CONDITIONS:

See page 63

PLAT MAP


SEC
TN
RG
NORTH HALF BACA FLOAT NO 3
TUBAC RANCH ESTATES
112-44-2/3
PART OF NORTH HALF BACA FLOAT No 3
INTERSTATE 19
112-35
112-36
112-44
SCALE
COUNTY ASSESSOR'S MAP

AERIAL MAP



Due to the unusual nature of the real estate, I relied extensively on interviews with the following local market brokers, participants, and experts to assist me in the final development of Market Value. The following individuals were contacted during the appraisal investigation to augment the appraisal investigation for confirmations and/or regarding current market conditions.

COMPANY AFILLIATION		
COMPANY	CONTACT	PHONE NUMBER
Marsha Burden & Associates	Marsha Burden	(520) 455-4634
First United Realty, Inc.	Marty Ryan	1-800-726-0100
Nogales Realty	Paul Hathaway	(520) 287-8649
Headquarters West	Fred Baker	(520) 792-2652
The Arizona State Park Board	Ray Warner	(602) 542-2174
Roy Long Realty	Birdie Stabel	(520) 398-2962
Water Development	Phil Halpenny	(520) 327-7412
City of Nogales	Alexandro Bareenas	(520) 761-1814
Glenveagh Assoc.	John Harney	(480) 897-7945
Brasher Realty	Gary Brasher	1-800-700-2506
Walter Armer & Assoc.	Wally Armer	(520) 586-9139
Henry Amado	Same	(520) 881-4900
Hoot Gibson.	Same	(520) 296-0207

WATER RIGHTS AND IMPACT ON VALUE

General Water Regulations:

In Arizona, a primary concern of agriculture/ranching operations is the availability of water at a cost-effective price, which typically entails utilizing groundwater. Since Arizonans have been pumping groundwater faster than it is replaced naturally, (a situation called overdraft) the State Legislature passed the Arizona Groundwater Management Code in 1980. The Department of Water Resources (DWR) was established as a state agency responsible for administering the Code.

The restrictions governing groundwater use vary depending on where the groundwater is located. The Code established three levels of water management to respond to different groundwater conditions. The lowest level of management includes general provisions that apply statewide. The next level of management applied to Irrigation Non-Expansion Areas (INAs). The highest level of management with the most extensive provisions is applied to Active Management Areas (AMAs) where groundwater overdraft is most severe. Currently, there are three INAs and five AMAs within the state. The Santa Cruz AMA was previously part of the Tucson AMA and now regulates the area in which the subject property is located.

Groundwater users within INAs and AMAs are subject to regulations which specify well placement, withdrawal limitations, transferability, appropriate uses, and reporting requirements, based upon a series of water rights classifications. The regulation of groundwater consumption outside of INAs and AMAs only requires the issuance of well drilling permits with groundwater withdrawal literally at the discretion of the well owner.

The code designates four basic classifications of groundwater withdrawal rights within AMAs: exempt withdrawals, grandfathered rights, service rights and withdrawal permits.

Exempt Withdrawals are wells that have a maximum pump capacity of 35 gallons per minute (GPM) and are used to withdraw groundwater only for non-irrigation purposes, including watering less than two acres of land. Exempt well owners are not required to measure groundwater pumpage, file annual water use reports, or pay withdrawal fees.

Grandfathered rights (GFRs) consist of the following three types: Irrigation, Type 1 Non-irrigation, and Type 2 Irrigation. The Tucson/Santa Cruz AMA withdrawal rate is $3.15 per acre-foot, except for Type II rights which are $5.27 per acre-foot. There are 325,851 gallons per acre-foot, which is about the amount a family of four consumes in a year without any water-saving devices.

Irrigation GFRs apply to two or more acres of land irrigated between 1975 and 1980, to produce plants for sale, human consumption, or as feed for livestock. Irrigation GFR does not specify how much groundwater can be pumped; that amount will vary over time according to a formula established by DWR. Irrigation GFR is an appurtenance to the associated land. If the irrigated land is located outside the service area of a water company,

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the landowner may apply to DWR to have the Irrigation GFR converted to Type 1 Non-irrigation GFR.

Type 1 Non-irrigation GFRs are associated with land permanently retired from farming and converted to a non-irrigation use. This right may be sold or leased only with the land. The maximum amount of groundwater that may be pumped each year using a Type 1 right is three-acre feet per acre. Once an Irrigation GRR has been converted to a Type 1 right, the retired farm land can never be irrigated to grow crops again. The original owner of a Type 1 right may either withdraw the groundwater from the retired farm land associated with the right or use groundwater from elsewhere on that retired farm land. However, if the groundwater is withdrawn from a well that is not located on the retired farm land, the water must be used on the retired farm land. Any new owner may only withdraw groundwater from the retired farm land associated with the right.

Type 2 Non-irrigation GFRs can generally be used for any non-irrigation purpose. The right is based on historical pumping of groundwater for a non-irrigation use and equals the maximum amount pumped in any one year between 1975 and 1980. Type 2 rights are personal property which can be sold separately from the land/well.

Service Area rights allow cities, towns, private water companies and irrigation districts to withdraw groundwater to serve their customers. The service area is primarily the area of land actually being served water. **Withdrawal permits** allow new withdrawals of groundwater for non-irrigation uses within AMAs. Permits are available for almost any non-irrigation use, excluding domestic water for subdivisions.

Surface water claims/rights are also administered by DWR, but are separate from groundwater rights since surface water is appropriable. The Doctrine of Prior Appropriation is utilized to determine the priority of surface water claims/rights based on the concept of "first in time, first in right". A primary criterion for establishing priority is the ability to prove historical continuous use. Claimants who have filed the appropriate documents receive a Statement of Claimant number. Surface water claims can be severed and transferred within the AMA as long as the source remains the same, authorization is obtained from any downstream irrigation district(s), and notice is given to downstream users which may be impaired.

However, because surface water resources in Arizona have been over-appropriated, a water rights adjudication process is now in progress for the entire Gila River drainage basin, which includes the Santa Cruz River. The primary function of this legal action is to determine where surface water ends and groundwater begins, as well as to establish priority of claims. The court in adjudicating water rights is unlikely to approve "double dipping" of having a surface water right and a groundwater right for irrigation of the same fields. A more likely scenario would be to divide the allocation between surface water and groundwater and to base it on the number of historic irrigated acres multiplied by the average annual water demand per acre.

The surface water claims are currently being challenged in the Arizona courts. This is critical to the valuation, since the subject lies within the zone identified as "saturated holocene alluvium". An earlier Supreme Court decision noted that this characteristic should be classified as surface water versus ground water. This is in stark contrast to the earlier Arizona Court mandates which could not or did not specify whether or not the subject area utilized ground water or surface water. Because of the ambiguity of the law, there is a special adjudication hearing which is scheduled to be heard sometime in the next 18 months clarifying the water rights. A group of private individuals within the Santa Cruz Valley, including the Tumacacori Mission Development Partnership has expensed in excess of $80,000 formulating the documentation and retaining of legal counsel. From a valuation perspective, it is pivotal in that if identified as surface water, these rights then become transferable, whereas currently they run with the land. The current water rights on the subject are certainly sufficient to accommodate domestic use. They do not allow, however, any further irrigation of the land including pasture.

Irregardless of the outcome of the anticipated adjudicated court decision, it must be determined if any measurable incremental value exists for the water rights as they currently exist beyond the current use. Ultimately, for incremental value, there must be demand to support development, since these rights are appurtenant to the land. Given the abundant availability of improved residential land and the area's low level of absorption, it is my opinion, that at the present time the anticipated adjudicated rights do not have any incremental value. While the subject appears to have some of the oldest documented surface water claims (1872-1899), there still must be demand. This demand will most likely come from the existing developments along the same aquifer, consisting primarily of Kino Springs, Rio Rico, or the City of Nogales. Kino Springs already has an agreement with the City of Nogales for assured water supply; however, the financial responsibility for development of the system still rests with the owner, which is financially unfeasible given the current level of absorption. The owners/developers of Rio Rico have also indicated that they are not interested in acquiring additional water rights, since they presently possess through the City of Nogales a 100-year assured supply. Mr. Hugh Holub, who as an attorney representing the City of Nogales, indicated they have enough water for at least 65,000 people which essentially equates to tripling the city's existing size. Given historic and current growth projections, this will accommodate their needs for at least the next 30 years and eliminates the only potential user. Therefore, given the lack of current demand by potential users and the pending litigation surrounding surface water claims/rights, no additional or bonus value beyond the need to maintain or utilize the land for low residential density accrues to the subject. However, for the purpose of establishing market value of the subject property, the sales chosen for comparison have been adjusted to account for specific water rights.

Source: Analysis and documentation for this section has been obtained through the Arizona Department of Water Resources. Retainment of an outside consultant, retainment of the Water Development Corporation (Mr. Phil Hal Penney with the Water Development Corporation) and (Mr. Brad Despain), who measures and reports the subject's ground water usage and Mr. Hugh Holub, Esq., who specializes in litigation pertaining to water rights.

INVENTORY OF WATER USES AND RIGHTS
IRRIGATION AND OTHER USES/CLAIMS

ATTRIBUTE OF RIGHT	ADWR INVENTORY	
	ADWR FINDINGS	*DATA SOURCE(S)*[1]
CURRENT LANDOWNER(S)	Tumacacori Mission Land Development, Ltd. Brasher, Gary P.	Assessor Records
CLAIMANT NAME(S) AND ASSOCIATED FILING(S)	Andrade, Omez	Notice of Appropriation 10-1201008.0201
	Tumacacori Mission Land Development, Ltd.	Statement of Claim 36-105062 and Type 1 Non-Irrigation Grandfathered Right 58-113551.0004
	Amamax Mining Company	Statements of Claimant 39-76602 and 39-76603
TYPE(S) OF USE	No Water Uses Found	2000 ADWR Investigations
	Irrigation	10-1201008.0201 and 36-105062
	Non-Irrigation	39-76602, 39-76603, and 58-113551.0004
	Domestic	10-1201008.0201 and 55-623092
	Stock	36-105062 and 55-623092
IRRIGATION USE		
WATER SOURCE(S)	Santa Cruz River	10-1201008.0201 and 36-105062
	Well Water	36-105062
TYPE(S) OF DIVERSION	Surface	10-1201008.0201 and 36-105062
	Well	36-105062
DIVERSION LOCATION(S)	NE, SE, Sec. 30 T.21S., R.13E.	10-1201008.0201
	SE, NE, Sec. 30 T.21S., R.13E.	10-1201008.0201 and 36-105062
	NW, SE, NE, Sec. 31 T.21S., R.13E.	36-105062
USE LOCATION(S)	E2, SE, Sec. 19 T.21S., R.13E. W2, SW, Sec. 20 T.21S., R.13E.	10-1201008.0201
	S2, SE, Sec. 19 T.21S., R.13E. NE, SE, Sec. 19 T.21S., R.13E. E2, SW, NE, Sec. 19 T. 21S., R.13E. W2, W2, SW, Sec. 20 T.21S., R.13E. W2, SW, NW, Sec. 20 T.21S., R.13E. SW, NW, SW, Sec. 29, T.21S., R.13E. NE, Sec. 30 T.21S., R.13E. N2, SE, Sec. 30 T.21S., R.13E.	36-105062
ACRES	295.0	36-105062
	160.5	Maximum Acreage Determined from 1958 Aerial Photograph
AMOUNT(S) (Acre-Feet)	2,160.0	36-105062
	1,810.0 (Includes Domestic Use)	10-1201008.0201
PRIORITY DATE(S)	Prior to October 11, 1873	36-105062
	April 17, 1899	10-1201008.0201
	1935	1935 Aerial Photograph

NON-IRRIGATION USES – Domestic, Stock, and Other Uses		
WATER SOURCE(S)	Well Water	2000 ADWR Investigations, 39-76602, 39-76603, and 58-113551.0004
TYPE(S) OF DIVERSION	Well	2000 ADWR Investigations, 39-76602, 39-76603, 55-623092, 55-623093, and 58-113551.0004
DIVERSION LOCATION(S)	SW, SW, SW, Sec. 20, T.21S., R.13E.	2000 ADWR Investigations, 39-76603, and 55-623093
	SE, NE, SE, Sec. 19, T.21S., R.13E.	39-76602 and 55-623092
USE LOCATION(S)	E2, Sec. 19, T.21S., R.13E. W2, W2, Sec. 20, T.21S., R.13E.	39-76602 and 39-76603
	Sec. 18, T.21S., R.13E. Sec. 19, T.21S., R.13E. Sec. 20, T.21S., R.13E. Sec. 29, T.21S., R.13E.	58-113551.0004
ACRES	151.7 (Retired)	39-76602, 39-76603, and 58-113551.0004
AMOUNT(S) (Acre-Feet)	455.0	39-76602, 39-76603, and 58-113551.0004
	0.0	Average Withdrawal for the Past 10 Years

REPORTED ANNUAL WITHDRAWALS (Acre-Feet)	RIGHT NO.	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	58-113551.0004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

PRIORITY DATE(S)		
	1938	39-76602
	June 9, 1982	39-76603

OTHER USES/CLAIMS LESS THAN OR EQUAL TO 10 ACRE-FEET[2]					
TYPE(S) OF USE	WATER RIGHTS FILINGS	WATER SOURCE(S)	DIVERSION LOCATION(S)	USE LOCATION(S)	USE AMOUNT
Stock	36-105062	Santa Cruz River and Well	NW, SE, NE, Sec. 31, T.21S., R.13E.	Sec. 19, 20, 29, and 30, T.21S., R.13E.	1.3 AF

REMARKS

TYPE(S) OF USE
ADWR did find any water uses on this property based upon field investigations and pumpage records..

[1] Data sources may include notices of appropriation, Home Entry Surveys, General Land Office plat maps, aerial photography, certificates of water right, statements of claim, statements of claimant, grandfathered groundwater rights, and ADWR field investigations. Only the applicable data sources are listed for each landownership parcel.

[2] The information shown in this tabulation is based on the data provided in the filing(s) and ADWR investigations where noted.

INVENTORY OF WATER USES AND RIGHTS
IRRIGATION AND OTHER USES/CLAIMS

ATTRIBUTE OF RIGHT	ADWR INVENTORY	
	ADWR FINDINGS	*DATA SOURCE(S)*[1]
CURRENT LANDOWNER(S)	Tumacacori Mission Land Development, Ltd.	Assessor Records
CLAIMANT NAME(S) AND ASSOCIATED FILING(S)	Tumacacori Mission Land Development, Ltd.	Statement of Claim 36-105062 and Type 1 Non-Irrigation Grandfathered Right 58-160036.0004
	Anamax Mining Company	Statements of Claimant 39-76598, 39-76599, and 39-76600
TYPE(S) OF USE	No Water Uses Found	2000 ADWR Investigations
	Irrigation	36-105062, Well Registrations 55-608600 and 55-608601
	Stock	36-105062
	Non-Irrigation Use	39-76598, 39-76599, 39-76600, and 58-160036.0004
	Domestic	39-78818, 39-78819, and 39-78820
	Municipal	55-629110
	No Use Code Listed	55-629109 and 55-629111
IRRIGATION USE		
WATER SOURCE(S)	Santa Cruz River	36-105062
	Well Water	36-105062
TYPE(S) OF DIVERSION	Surface	36-105062
	Well	36-105062, 55-608600, and 55-608601
DIVERSION LOCATION(S)	NW, SE, NE, Sec. 31, T.21S., R.13E. SE, NE, Sec. 31, T.21S., R.13E.	36-105062
	SW, NE, SE, Sec. 30, T.21S., R.13E.	55-608600
	SE, SE, NE, Sec. 30, T.21S., R.13E.	55-608601
USE LOCATION(S)	S2, SE, Sec. 19, T.21S., R.13E. NE, SE, Sec. 19, T.21S., R.13E. E2, SW, NE, Sec. 19, T. 21S., R.13E. W2, W2, SW, Sec. 20, T.21S., R.13E. W2, SW, NW, Sec. 20, T.21S., R.13E. SW, NW, SW, Sec. 29, T.21S., R.13E. NE, Sec. 30, T.21S., R.13E. N2, SE, Sec. 30, T.21S., R.13E.	36-105062
ACRES	0.0	2000 ADWR Investigations
	295.0	36-105062
	138.6	Maximum Acreage Determined from 1958 Aerial Photograph
AMOUNT(S) (Acre-Feet)	2,160.0	36-105062
	0.0	Average Withdrawal for the Past 10 Years
REPORTED ANNUAL WITHDRAWALS (Acre-Feet)	RIGHT NO. 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 58-160036.0004 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	
PRIORITY DATE(S)	Prior to October 11, 1873	36-105062
	1949	1949 Aerial Photograph

NON-IRRIGATION USES		
WATER SOURCE(S)	Well Water	39-76598 39-76599, 39-76600, and 58-160036.0004
TYPE(S) OF DIVERSION	Wells	39-76598 39-76599, 39-76600, and 55-608600, 55-608601, and 58-160036.0004
DIVERSION LOCATION(S)	SW, NE, SE, Sec. 30, T.21S., R.13E.	39-76598, 39-76599, 55-608600, and 58-160036.0004
	SE, SE, NE, Sec. 30, T.21S., R.13E.	39-76598, 39-76600, 55-608601, and 58-160036.0004
USE LOCATION(S)	S2, SE, Sec. 19, T.21S., R.13E.	39-76598, 39-76599, 39-76600, and 58-160036.0004
	N2, SE, NE, Sec, 30, T.21S., R.13E.	39-76598
	Sec. 30, T.21S., R.13E.	39-76599 and 39-76600
	NE, Sec. 30, T.21S., R.13E. N2, SE, Sec. 30, T.21S., R.13E.	58-160036.0004
ACRES	0.0	2000 ADWR Investigations
	144.0	39-76598, 39-76599 and 39-76600
	144.0 (Retired)	58-160036.0004
AMOUNT(S) (Acre-Feet)	432.0	39-76598, 39-76599, 39-76600 and 58-160036.0004
	0.0	Average Withdrawal for the Past 10 Years

REPORTED ANNUAL WITHDRAWALS (Acre-Feet)	RIGHT NO.	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	58-160036.0004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

PRIORITY DATE(S)		
	1949	1949 Aerial Photograph
	January 4, 1974	39-76599 and 39-76600
	July 30, 1984	39-76598

OTHER USES/CLAIMS LESS THAN OR EQUAL TO 10 ACRE-FEET[2]					
TYPE(S) OF USE	WATER RIGHTS FILINGS	WATER SOURCE(S)	DIVERSION LOCATION(S)	USE LOCATION(S)	USE AMOUNT
Stock	36-105062	Santa Cruz River/Well	NW, SE, NE, Sec. 31, T.21S., R.13E.	Sec. 19, 20, 29, and 30, T.21S., R.13E.	1.3 AF/YR

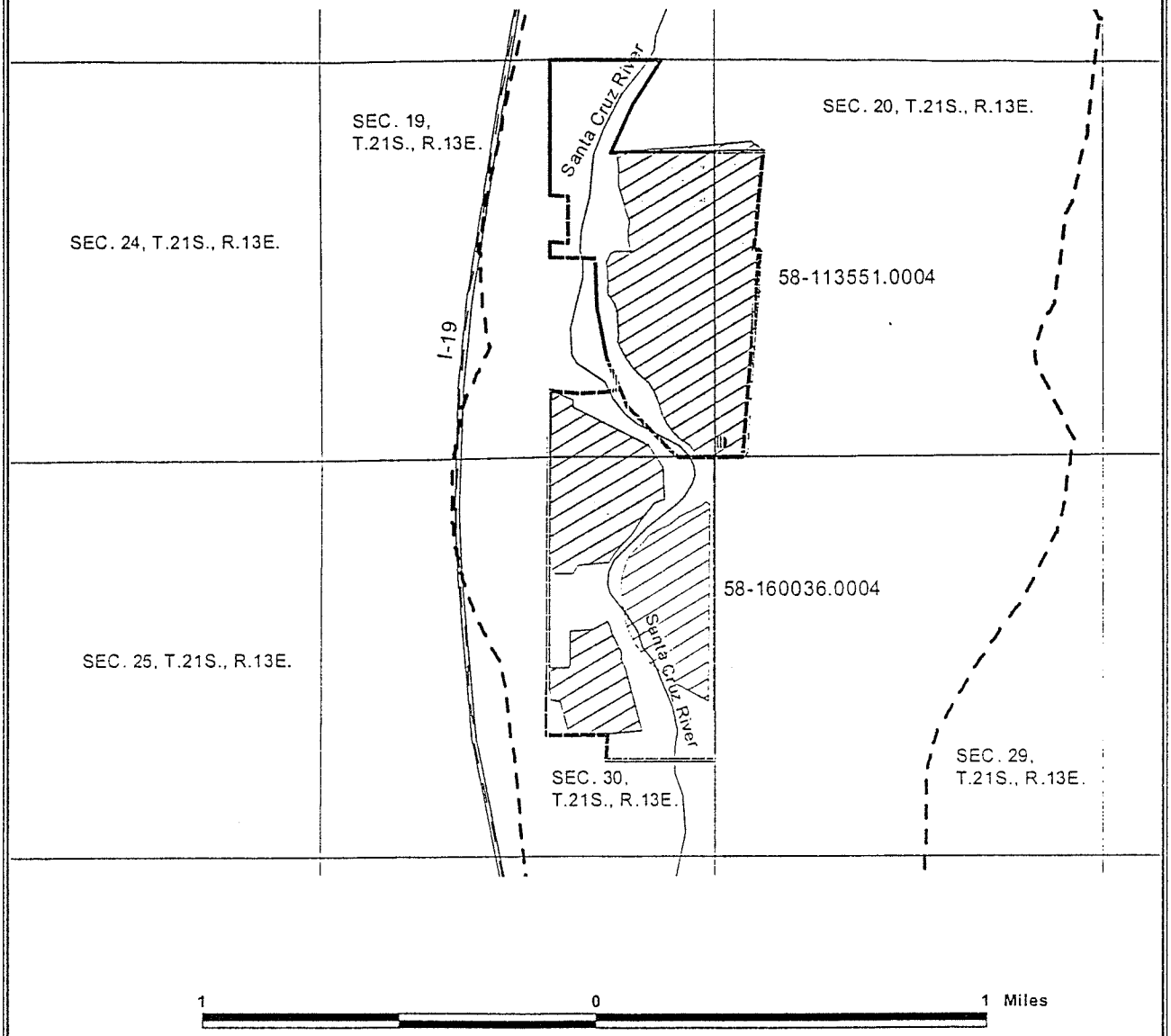
REMARKS

TYPE(S) OF USE
ADWR did not find any water uses on this property, based upon field investigations and pumpage records.

[1] Data sources may include notices of appropriation, Home Entry Surveys, General Land Office plat maps, aerial photography, certificates of water right, statements of claim, statements of claimant, grandfathered groundwater rights, and ADWR field investigations. Only the applicable data sources are listed for each landownership parcel.

[2] The information shown in this tabulation is based on the data provided in the filing(s) and ADWR investigations where noted.

Tumacacori Mission Land Development, Ltd.
58-160036.0004 and 58-113551.0004



LEGEND

- River
- Roads
- Section/Township/Range
- Estimated Extent of the 'Saturated' Floodplain Holocene Alluvium (1)
- Maximum Historical Irrigation (2)
- Use Locations from Surface Water Filings (3)
- Well (4)
- Ownership Boundary (5)
- Type 1 Non-Irrigation Grandfathered Right (5)

ARIZONA DEPARTMENT OF WATER RESOURCES

(1) Source: Drewes (USGS, 1980), 1:125000, and available geologic data and recent streamflow conditions.
This map was prepared only for the Inventory Report. The actual extent of the saturated floodplain Holocene alluvium will be determined in the adjudication process.
(2) Source: 1958 Aerial Photograph
(3) Source: Applicable Surface Water Filings
(4) Source: 2000 ADWR Investigations
(5) Source: ADWR Registry of Groundwater Rights

NEIGHBORHOOD DATA

The subject is located in Santa Cruz County, the smallest and southernmost county in the State of Arizona. The county comprises roughly 1,236 square miles of land area, which is about 38% privately owned. This is the second highest ratio of the 15 Arizona counties and compares to the statewide average of 18%. The U.S. Forest Service and BLM own over 50% of the County, with the State consuming around 12%. The culture of Santa Cruz County represents a mingling of the traditions of the American West and its Spanish and Mexican heritage. This county was named after the Santa Cruz River, which bisects it from north to south. The Santa Cruz River is fed by numerous mountain ranges, including the Santa Rita, Tumacacori, and San Caytano. Area ecosystems range dramatically from riparian to desert scrub to rolling grassy hills with steep rocky mountains.

The population of Santa Cruz County was 39,381 according to the 2000 census. This reflects an average annual compound increase of 3.7% over the 1990 census figures. The Santa Cruz County growth rate compares favorably to the national average annual compounded rate for the same period of approximately 1.7%. The City of Nogales, which lies adjacent to the International Border, is the county seat and is associated with strong commercial, religious and cultural ties to Mexico. The only other incorporated area is Patagonia, Arizona, a small community of 1,000 – 2,000 residents, located approximately 30 miles northeast of Nogales. The three primary unincorporated areas consist of Rio Rico, Tubac (3 miles north of the subject), and Sonoita.

By age, the population of Santa Cruz County is relatively young with a median age of 27.2 years, compared to 32.9 years statewide. Approximately 11% of the population is 65 years or older versus 14.3% nationwide. This segment has increased by more than 50% between the 1990 and 2000 census statistics. The increase reflects the continued appeal of this area as a retirement destination.

Principal highway access through Santa Cruz County is via Interstate-19 (I-19), a federally maintained highway originating from Interstate-10 (I-10) in Tucson, about 50 miles to the north. I-19 terminates at the International Border separating the United States and Mexico, at which point Mexican Federal Highway 15 proceeds south approximately 176 miles to Hermisillo, the capital of the Mexican State of Sonora. Mexican Highway 15 is one of the few well-traveled and maintained highways in western Mexico and has been critical in the transportation of produce entering the United States. Nogales, Sonora is a tourist and shopping destination for Americans, while Mexican nationals frequent Nogales and Tucson. Other routes throughout Santa Cruz County include State Highway 82, which connects Nogales with Sonoita and State Highway 83, which provides access south from I-10 to Sonoita.

Recent population growth on both sides of the border is a response to an expanded economic base in the area, in part due to the development and implementation of the maquilodora "twin plant" strategy. The Twin Plant Program allows American companies to transport their unassembled parts, raw materials and components into Mexico, duty-free

and exempt from many Mexican tariffs and import restrictions. Twins plants on the Arizona side typically function as administrative and distribution facilities. Presently over 83 firms have operations in Nogales, primarily in the produce, apparel and electronic industries. During normal years, the Nogales produce industry accounts for 80% of the winter produce consumed in the United States and Canada. Many produce warehouses are located along the I-19 corridor from northern Nogales to the Rio Rico Industrial Park. Nogales, Arizona is the largest inland produce port of winter vegetables in the United States with over 62 firms reporting as many as 40,000 to 50,000 truckloads of produce annually. To this extent, many growers have upgraded warehouse and storage to include sophisticated/refrigerated air circulation, gassing and distribution improvements to compete with winter growers and brokers in other ports of entries such as California, Texas and Florida. The largest produce warehouse in the district is located off of River Road and I-19, a distance less than 20 miles south of the subject.

The largest employment sector in Santa Cruz County is retail and wholesale trade. This is due to the extraordinary demand by Mexican citizens for goods found in the United States. Illustrating this fact is that Nogales, Arizona has the highest per capita retail sales in the state. Tourism is also a growing industry in the area, fueled by winter visitors as well as shoppers from Tucson and Phoenix. Santa Cruz County serves one of the major gateways between the United States and Mexico. The economic position with respect to retail sales is expected to grow in importance as the North American Free Trade Agreement (NAFTA) continues to expand.

The following table details the average 2000 Santa Cruz County non-agricultural employment by industry.

Employment Category

Manufacturing - 7.27%
Mining - 0.0%
Construction - 3.64%
Transportation/Communications & Utilities - 7.27%
Retail & Wholesale Trade - 45.45%
Finance/Real Estate - 2.73%
Services & Miscellaneous - 15.45%
Government -18.19%

Amenities in the area include the Pena Blanca and Patagonia Lakes which provide swimming, boating, fishing and camping. The United States Forest Service owns over 50% of the County's land area, including the Coronado National Forest, which provides various hiking and picnicking locations. There are also three 18-hole golf courses: Kino Springs, Rio Rico, and Tubac Country Club.

In summary, Santa Cruz County appears to have relatively favorable long-term economic stability and growth given the favorable climate and recent improvements to the International Border with Mexico. However, the downturn of the economies of the United

States and Mexico post 9-11 have had a significant impact with respect to tourism, international travel, imports/exports and a higher scrutiny of border crossings. Additionally as with any proximate location to a International Port of Entry, drug trafficking and illegal trespass are always problematic. Both the U.S. Border Patrol and the International Border Patrol continue improving monitoring/surveillance activities.

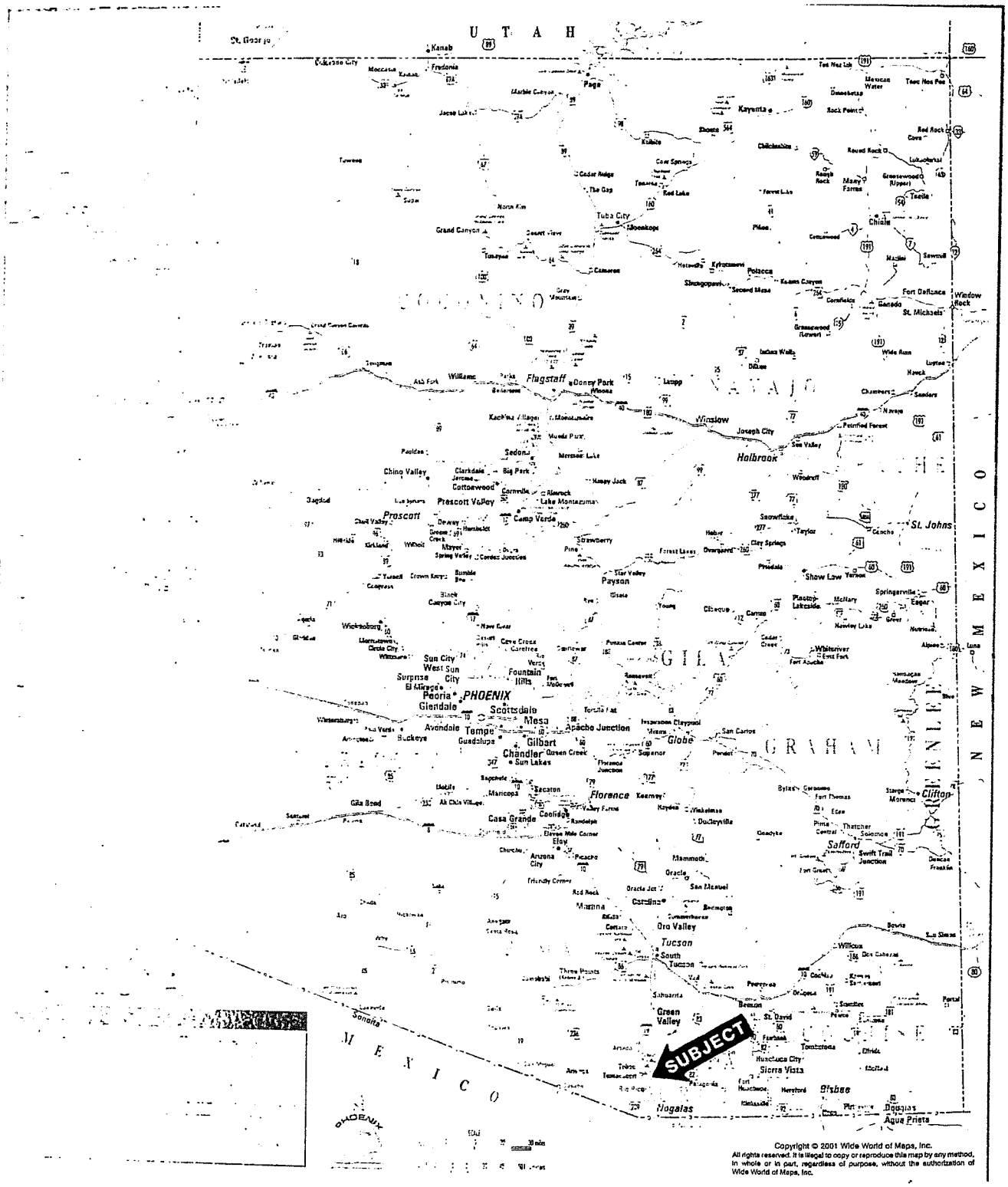
Tubac/Tumacacori Area:

The subject is located about 23 miles north of the International Border, about 50 miles south of Tucson, and 3 miles south of Tubac. The 46-acre Tumacácori National Historical Park contains the abandoned ruins of three Spanish colonial missions: San José de Tumacácori (1691), Los Santos Ángeles de Guevavi (1691), and San Cayetano de Calabazas (1756). The distinctive Tumacacori Mission, which is controlled and operated by the National Park Service, is a popular tourist destination. The mission was founded when the Spaniards built early outposts for exploration, mining and ranching. The area is recognized as Arizona's first European settlement. Today the area is home to at least five distinct cultures, and the Tumacacori Mission is designated a historic landmark. Today the Tubac/Tumacacori area is a thriving and internationally recognized artisan community, primarily dependent on art, tourism, and retirees.

Summary:

Santa Cruz County appears to have a relatively favorable long-term economic trend, given the moderate climate, population growth, maquiladora operations, and post-NAFTA trade stimulus.

STATE MAP



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SITE DATA

The subject property is commonly referred to as the Tumacacori Mission Land Development Holdings. This property is vacant land with no active irrigation or retired fields. The salient facts of the site are as follows:

LOCATION:

General:	Mid-central portion of the Santa Cruz County, Arizona.
Specific:	Adjacent north of the Tumacacori National Monument which lies about 1.5 miles north of the I-19 and the Tumacacori/Carmen Interchange. This area lies about 3 miles south of Tubac and 20 miles north of Nogales and the International Border with Mexico.
SIZE:	480.24 acres per County Assessor records. It is elongated and highly irregular, particularly along the west boundary. The site extends roughly 3 miles from north to south and 1 mile east to west.
ACCESS:	The site has at least one verifiable point of legal access via a 20 foot easement running parallel to the frontage road (U.S. Highway 89) approximately mid-point. Entry onto the easement is prohibited due to a locked gate. Visually the easement appears in relatively poor condition, since it has not been utilized in many years. Reportedly, the property owner representative, Mr. Roy Ross, indicated that there was another point of access from the east along Clarks Cross Road over the Union Pacific Railroad Tracks. I could find no legal recordation of this easement, nor could the title company which has been retained by the NPS. In any event, if legal access is available, physical access has been negated since Union Pacific recently modified the tracks and eliminated the crossover berm. Traversing much of the land is problematic due to the Santa Cruz discharge and rough topography. While access is marginal at best, it is not necessarily atypical of the area, particularly for large tracts of land which are undeveloped.

TOPOGRAPHY AND VEGETATION:

The site has three distinct zones. The southern portion which represents the more usable area is characterized by slightly undulating terrain, with less than a 25-foot graduated grade change. Vegetation in this area is moderately dense, with multiple mesquites and grassland. The mid-portion is impacted by the Santa Cruz River. This area is strewn with debris, large expanses of soil erosion, only counterbalanced by intermittent lush riparian areas with dense vegetation and mature cottonwoods. To the north and east, the land is relatively flat and is more scoured with large stands of mesquite trees and scrub brush.

FLOODPLAIN:

The subject property appears to lie within Zone A. However, the quality of mapping is questionable and could not be verified with the Santa Cruz Floodplain Department. Zone A is for "areas of 100-year flood". Some of the A designations have base foot elevations and flood hazard factors determined, while some do not. In this instance, no specific study has been undertaken and without such, any application of standard flood frequency analyses, the floodplain delineation's are not likely to yield highly accurate results for any type of development on the subject. It is conceivable that the southernmost portion lying closer to the Tumacacori Mission may fall under a 500-year floodplain.(FEMA map # 04-0090-135A, dated 8-1-80.

SITE & SOIL CONDITIONS:

The best of my knowledge, no environmental assessment has been performed of the subject site. However, during my inspection I noticed considerable wildcat debris, particularly along the banks of the Santa Cruz River and in the easternmost reaches of the property where the old wells and bunk house were located. The bunk house on the property is historical of nature but has been abandoned. There is considerable household debris, appliances, drums of unknown nature and other questionable items. In absence of a soils report, this appraisal has been prepared and the value estimate(s) has been predicated on the assumption that there are no hazardous materials, contamination or other adverse soil conditions on the property that would cause a loss in value. Due to visual observation as well as

surrounding land uses which includes a high incidence of ranching/farming and the associated pesticides, the client is urged to obtain a Phase I Environmental Site Assessment Report if substantiated documentation is required.

UTILITIES:

Electricity: Citizens Utility Company provides electrical service to the subject property/area. According to Citizen, the existing overhead lines feeding the defunct wells are non-operational would need to be rerouted and replaced upon any development.

Water: Water is typically provided by private domestic wells.

Sewer: Sewage removal is allowable by private septic systems.

Natural gas: Natural gas is currently not available to the subject property or surrounding area. Gas is typically provided by propane.

COVENANTS, CONDITIONS, EASEMENTS & RESTRICTIONS: A preliminary title report issued by Southern Arizona Title Insurance, under their Order No. 00107131, dated January 3, 2003, was incomplete. I later received augmented material, such as copies of various deeds and legal recordation's. Due to the nature of the real estate and the reporting procedures as established by the Santa Cruz Recorder's Office, there may be some missing documents. As noted, I have particular concern that I cannot find a conveyance of the water rights from Anamax to the current owners. Additionally, I can find no notice of the second point of access along Clarks Cross Road, to which Mr. Ross referred. However, since all water rights are appurtenant to the land, it may not be relevant. Investigation of such rights should be undertaken by NPS. In absence of a complete title report, I am assuming that there are no atypical easements or restrictions. The baseline title to Tumacacori Mission Development notes only standard utility easements and reservations.

SUBJECT PHOTOGRAPHS



PHOTO 1: NORTHEAST CORNER



PHOTO 2: SOUTHWEST CORNER OF NORTHERN TRACT



PHOTO 3: SANTA CRUZ RIVER WHICH BISECTS THE SITE NORTH TO SOUTH



PHOTO 4: MID-PORTION OF SITE

SUBJECT PHOTOGRAPHS



PHOTO 5: FRINGE AREA ALONG SANTA CRUZ RIVER



PHOTO 6: NORTHWEST CORNER

SUBJECT PHOTOGRAPHS



PHOTO 7: MID-PORTION OF SOUTHERN TRACT



PHOTO 8: MID-PORTION OF NORTHERN TRACT

SUBJECT PHOTOGRAPHS



PHOTO 9: CAPPED WELLS



PHOTO 10: CAPPED WELL IN SOUTHERN TRACT

SUBJECT PHOTOGRAPHS



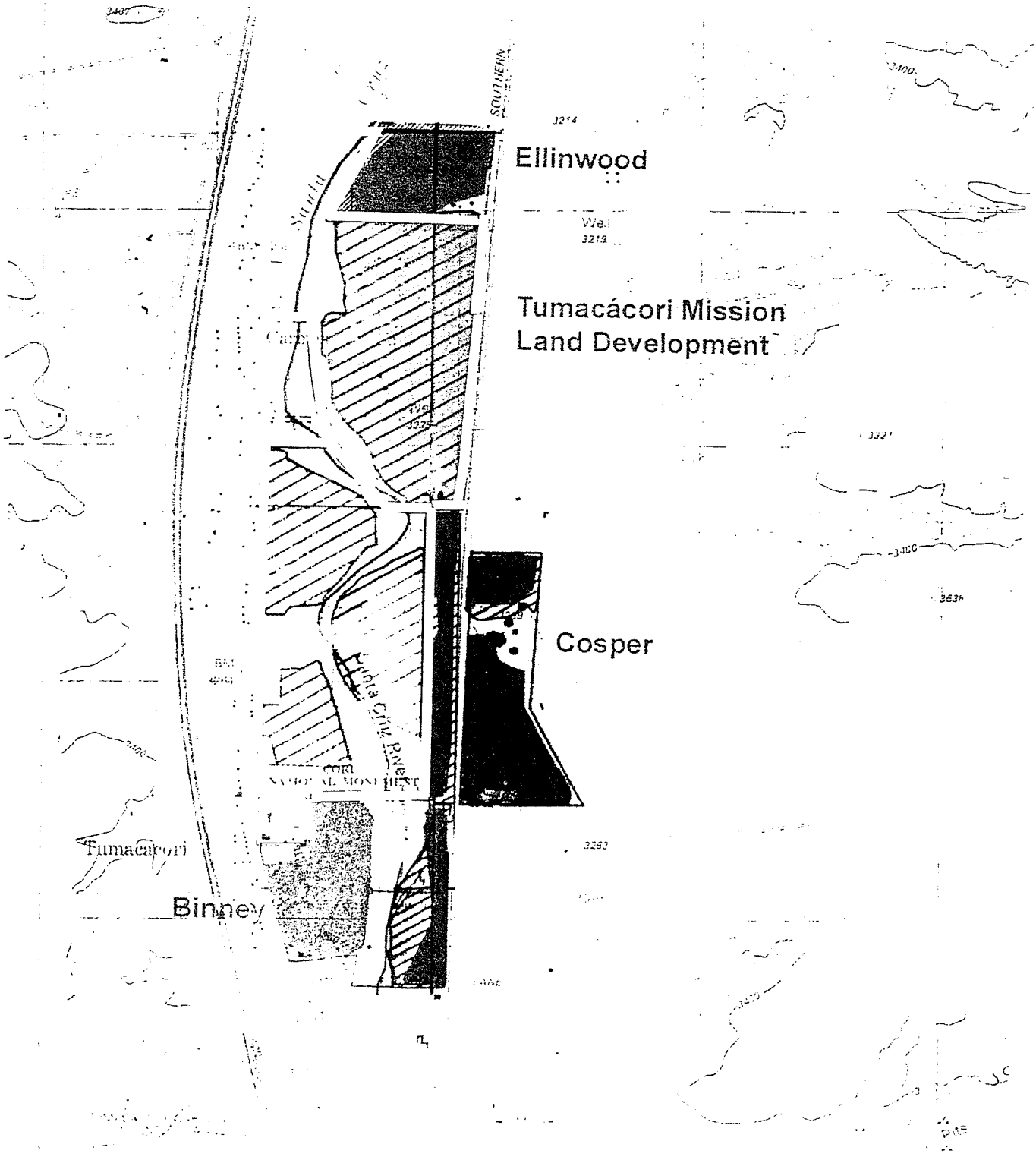
PHOTO 11: ACCESS EASEMENT FROM HIGHWAY 89



PHOTO 12: FRIENDS OF THE SANTA CRUZ

SMC 02-L-9007
NPS 101-11

TOPOGRAPHICAL MAP



ZONING

The majority (estimated @ 96%) of the subject property is zoned GR, General Rural, under the Santa Cruz County Zoning Ordinance. The GR classification is for rural residential uses with accommodations for animals and agricultural. General development standards for single family dwellings are as follows:

Minimum Lot Area:	180,000 square feet, or 4.13 acres
Minimum Lot width:	150 feet
Minimum Front Yard:	35 feet
Minimum Side Yards:	25 feet each
Minimum Rear Yard:	50 feet
Maximum Building Height:	2-1/2 stories, or 35 feet

Please refer to the zoning code for development standards as they pertain to the other permitted uses including farm animals, riding stables, nurseries, animal kennels, airports, country clubs, campgrounds, feed lots, guest ranches, roping arenas and rodeo arenas.

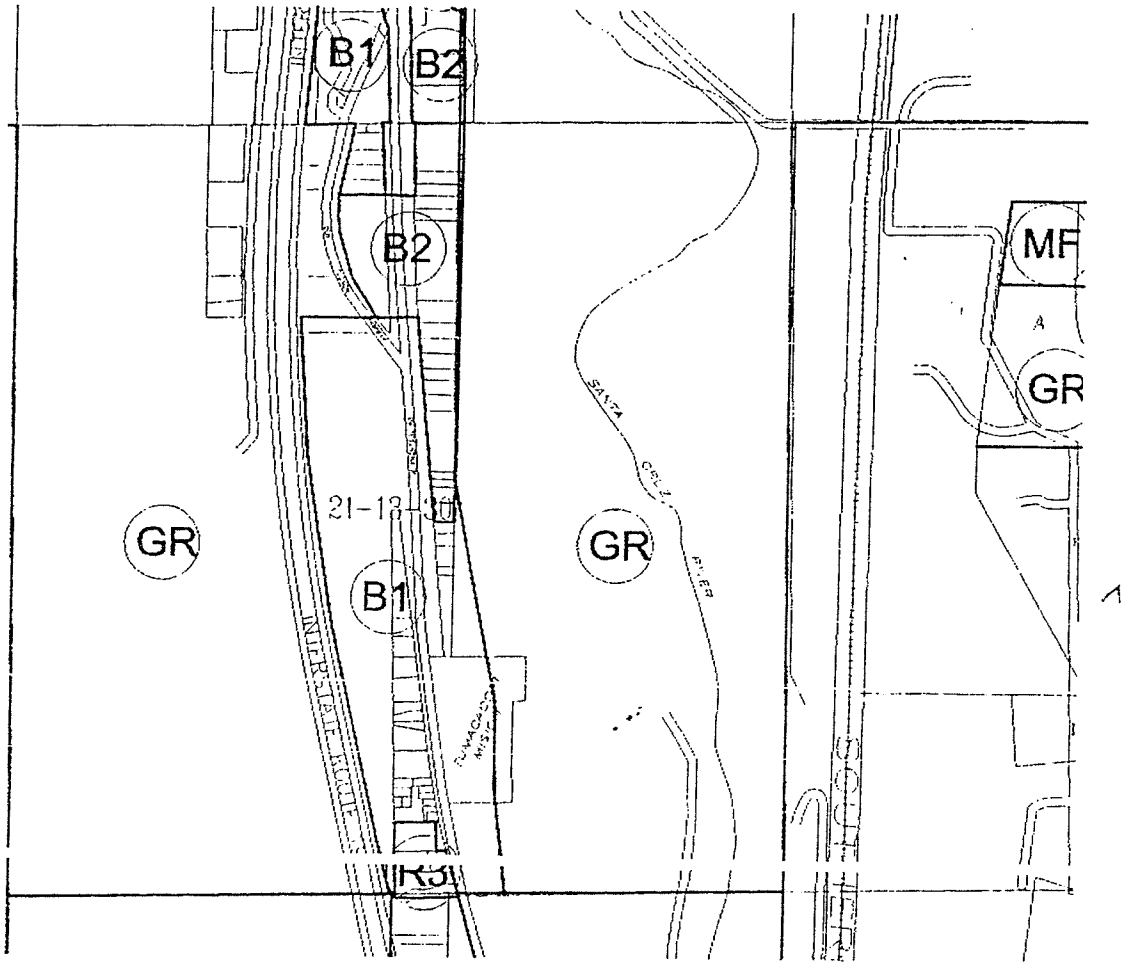
The state legislature revised the subdivision law, effective July 1994, to allow a property owner to split a parcel five times without being considered a subdivision. The resulting parcels must still meet the underlying zoning requirement. The current zoning is consistent with the surrounding land use patterns. However, a parcel may still be divided more than five times as long as the resulting parcels are 160 acres or larger.

The remaining approximate 4% is zoned B-1 and B-2, Neighborhood Business. This are represents a very small strip running along Highway 89 behind the various homes and businesses fronting on the Highway. This zoning allows for a myriad of uses and is generally viewed to be a transition zone between the more intense classification B-2 classification. This zone encourages the renovation of residential homes to commercial use. General development standards for single family dwellings are as follows:

Minimum Lot Area:	6,000square feet
Minimum Lot width:	50 feet
Minimum Front Yard:	20 feet
Minimum Side Yards:	None
Minimum Rear Yard:	15 feet
Maximum Building Height:	35 feet

The commercial zoning has no impact on current value due to lack of demand.

ZONING MAP



HIGHEST & BEST USE

Highest and best use is a market driven concept and its analysis is fundamental to an appraisal. It reflects an assumption about market behavior that the value of a property is directly related to the perceived benefits of its ownership. According to 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", as of the date of the appraisal.

Legal restrictions to highest and best use, as they apply to the subject property, are primarily in the form of zoning. The subject is predominately zoned GR, which allows a myriad of uses ranging from ranching to large homesteads, as long as the minimum lot size is 4.13 acres. The modicum of land classified for business use is essentially moot since there is not a scintilla of economic feasibility.

Physical characteristics such as location, access, size, configuration, topography, and utility availability must be considered to evaluate the development potential of the site. The subject property is an irregularly shaped parcel containing roughly 452 acres, which provides adequate development potential. However, the Santa Cruz River bisects the property, creating essentially two separate portions and precluding intra-site access and circulation. The easements and county/privately maintained dirt arterials do provide adequate access with respect to the larger parcel, consistent with existing and surrounding land uses. Topographically, the flood plain along the Santa Cruz River consists of a riparian area which maintains a perennial flow of water and effluent in varying proportions. Consequently, all-weather access tends to be problematic, particularly in circumstances of heavy rain inundation. The site is relatively flat with minor grade elevation changes.

With respect to public utility availability, only electric and telephone lines are to the site. According to the utility company, the lines must be upgraded and relocated in the event of development. The property has Type I Non-irrigation GFR (Grandfathered Rights) with more than sufficient acre rights to support multiple homes with a domestic well.

The crux of the highest and best use ultimately pertains to the concept of economically feasible uses. The primary economic constraint facing development of the subject property is the cost of providing the infrastructure. Further, the property would have to be engineered and a development plan approved for any density greater than 160 acres per residence due to existing subdivision laws. Currently, there is insufficient demand to warrant the substantial capital outlay necessary to develop the property. Further, there is an abundant supply of alternative sites ready for development within the same general area, including Rio Rico, Tubac and Kino Springs, all of which can be purchased on a cost basis for less. For example, Barrio de Tubac is an active 360-acre master-planned community in Tubac, bordered by the old village to the north, the Santa Cruz River to the east and I-19 to the west. Its southern boundary is the village of Tumacacori. The community is developing a new 20-unit upscale country inn, as well as town homes and individual detached patio homes (Tubac Homes). A large lot, single-family area is also being actively developed and marketed by Dorn Homes. Sewer and all other utilities are in place, with plans more than

LAND VALUATION

As expected, a thorough search of land sales in the area revealed few transactions from which to extrapolate meaningful price data. Much of the vacant land is under government ownership, and population densities remain small compared to other counties. Given the intrinsic physical characteristics of the site, I felt it was important to concentrate on sales located within the immediate area and influenced by proximity to the Santa Cruz River. However, historically sales within this area are scarce and often convoluted, due to arbitrary and idiosyncratic pricing issues involving improvements and water rights. Seller/Buyer motivation is difficult to establish and document, due to informal arrangements and familial/community ties. The very definition of Market Value presupposes a broad market with a pool of rationally motivated sellers and buyers. Based on my investigation, values in this locale have frequently been influenced by non-monetary factors and often overshadowed by individual business/investment agenda, including a high preponderance of 1031 exchanges. The economic and demographic profile of the area precludes expansive market appeal. However, there clearly exists a limited segment of market participants who seek acquisition of distinctive properties in this haven of artists and affluent retirees.

The following tabulation represents those sales which were deemed most appropriate for analysis, although each require significant adjustments. The use of comparable sales in valuation is known as the Direct Sales Comparison Approach. It is the application of the **Principle of Substitution,** which affirms that, when a property can be replaced, its value tends to be set by the cost of acquisition of an equally desirable substitute property that can be acquired without undue or costly delay.

LAND SALES TABULATION –*NET TO LAND

SALE	DATE	LOCATION	SALES PRICE	# OF ACRES	$ PER ACRE	ZONE
1	03/95	Clarks Crossing Road, across the Tubac Bridge, AKA 85 Clark Crossing Road	$1,757,016*	363.59	$4,832	GR
2	07/96	Hwy 89 to Santa Gertrudis Lane, Tumacacori, AZ	$700,000*	160.57	$4,360	GR
3	10/98	About ½ mile east of Tubac, east of the railroad & river.	$320,000	60	$5,333	GR
4	06/01	SEc of the I-19 Frontage Road & Chavez Siding Road	$675,000	97.61	$6,915	GR
5	2003	Clarks Crossing Road across railroad ttrackes south about ½ mile	$475,000*	47.35	$10,031	GR
Subj	02/04	Tumacacori Mission Development Hwy. 89, adj. north of the Tumacacori Mission	---	452.56	---	GR/ B1/B2

****See individual sales for audit breakdown between improvements and land**

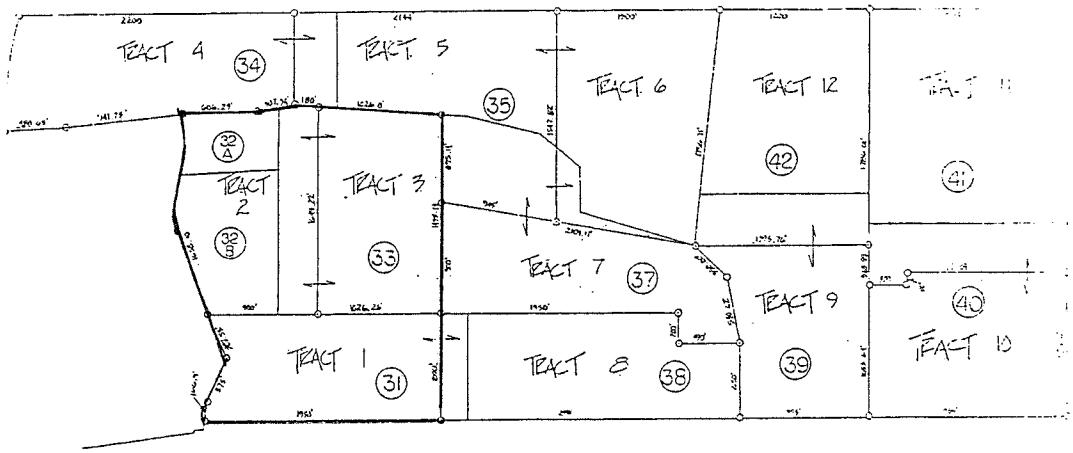
LAND SALE ONE:	Tax I.D. No. 112-44-006B, 24C to 24F, 24H, 031, 032B & 033
LOCATION:	Clarks Crossing Road, across the Tubac Bridge, AKA 85 Clark Crossing Road
PROXIMITY TO SUBJECT:	2 miles northeast
LEGAL DESCRIPTION:	Lengthy – includes land in Baca Float No. 3 & Tubac Ranch Estates
RECORDS:	Multiple Warranty Deeds:

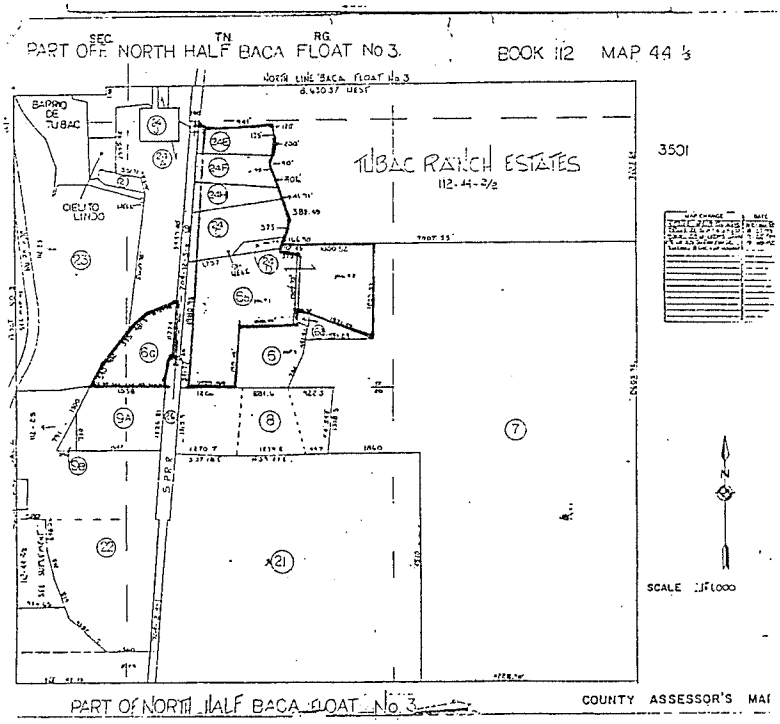
Date	Docket/Book
11/01/94	654/824
12/27/94	658/6
02/14/95	660/326-329
02/21/95	660/679
03/20/95	662/609

SELLER(S):	Tres Alamos, V. Buchanan, J. Gray, Evans Trust, N. Castle, JB Investments & A. Hansen
BUYER:	Gary & Leslie Troyer
ASKING PRICE:	$1,857,016
TERMS:	Cash
ADJUSTED SALES PRICE:	$1,757,016 ($100,000 assigned to improvements)
SITE SIZE:	363.59 acres
PRICE PER ACRE:	$4,832
ZONING:	GR (General rural)
HIGHEST AND BEST USE:	Ranching/agricultural/low-density residential
PHYSICAL CHARACTERISTICS:	
°Topography/Vegetation:	Primarily flat with a slight rise to east; approximately 100 acres irrigated with pasture.
°Utilities:	Electric & phone

°Water:	5 domestic, 1 commercial, 2 stock, 1 non-irrigation of 8 irrigation. Rights include Type I, non-irrigated Type I and grandfathered. There are 67.9 acres retired. Priority date is 1945 within the SCAMA. Water allotment ranges from 300 to 665.4 per acre feet.
°Access:	County and non-County maintained roads over private easement.
°Configuration:	Irregular
°Improvements:	Older ranch with substantial pastures. At time of sale, improvements consisted of 3 residences that were in average to poor condition.
COMMENTS:	Primarily unimproved irrigated acreage located east of Tubac along both sides of the railroad. Following the purchase, the land has been extensively upgraded with three custom homes.
OWNERSHIP HISTORY:	Property represents an assemblage of 8 parcels from various owners.
MARKETING TIME:	N/A
CONFIRMED WITH:	Gary Brasher, Broker (520) 398-2506

PLAT MAP


TRACT 4
34
TRACT 5
35
TRACT 6
TRACT 12
42
41
32 A
TRACT 2
32 B
TRACT 3
33
TRACT 7
37
TRACT 9
40
TRACT 10
TRACT 1
31
TRACT 8
38
39


SEC
TN
RG
PART OFF NORTH HALF BACA FLOAT No 3.
BOOK 112 MAP 44 ½
NORTH LINE BACA FLOAT No 3
BARRIO DE TUBAC
TUBAC RANCH ESTATES
112-44-2/2
3501
CIELITO LINDO
SCALE 1IF1000
PART OF NORTH HALF BACA FLOAT No 3
COUNTY ASSESSOR'S MAI

LAND SALE ONE PHOTOGRAPH





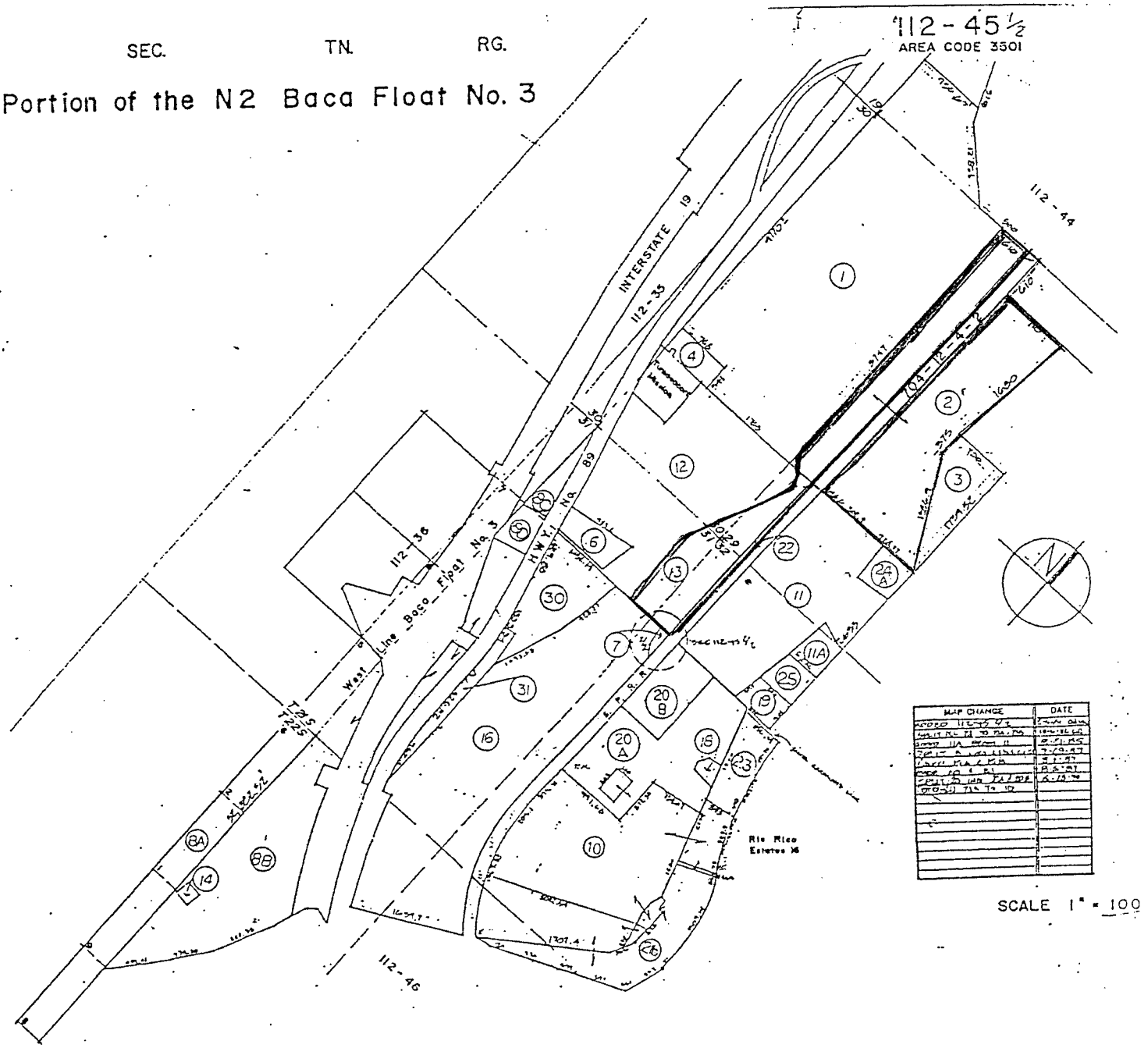
LAND SALE TWO: Tax I.D. No. 112-45-002, -013

LOCATION:	Hwy. 89 to Santa Gertrudis Lane, Tumacacori, Arizona. Alternative access from Clark Crossing Road east across the railroad and river, AKA Potreros Ranch (formerly Cosper Ranch)
PROXIMITY TO SUBJECT:	One-half mile south
LEGAL DESCRIPTION:	Lengthy legal within the N½ of Baca Float No. 3, Santa Cruz County, Arizona
RECORDS:	Warranty Deed Recorded: July 5, 1996 Docket/Page: 698/602-4
SELLER: BUYER:	Melinda Hagy Judith M. Hunt Trust
SALE PRICE: TERMS:	$2,200,000 Cash
ADJUSTED SALES PRICE:	$700,000 ($1.5 million allocated to improvements and personal property)
SITE SIZE:	160.57 acres
PRICE PER ACRE:	$4,359
ZONING:	GR
HIGHEST AND BESE USE:	Active ranch operations
PHYSICAL CHARACTERISTICS:	
°Topography/Vegetation:	Generally level with open 120 acres of pastures and native vegetation including multiple stands of mature trees; southern portion abuts the Santa Cruz.
°Utilities:	All to property except gas.
°Water:	Irrigation grandfather rights; 4 domestic wells, 6 irrigation and 4 stock. Water allotment ranges between 423.7 to 2,160 acre feet. Within the SC AMA.

LAND SALE TWO CON'T:

°Access:	From Hwy. 89 to Gertrudis Lane across the Santa Cruz River from Clarks Crossing Road.
°Configuration:	Semi L-shaped.
°Improvements:	Primary residence, multiple guest houses, barn(s), corrals, fencing, storage, mobile home, personal property
COMMENTS:	Highly improved acreage within the Tumacacori area. Fully operational equestrian ranch, barns, therapy pools, and extensive personal and operational improvements. Land lies on both sides of the railroad and east of the river.
OWNERSHIP HISTORY:	In 1994 the property was identified as Quarter Circle Spear Ranch and sold for $1,650,000 of which $800,000 was allocated to the land.
MARKETING TIME:	N/A
CONFIRMED WITH:	Judith Hunt, buyer (520) 398-8112

PLAT MAP


SEC.
TN.
RG.
Portion of the N2 Baca Float No. 3
112-45½
AREA CODE 3501
INTERSTATE 19
112-35
112-44
112-36
112-46
Baca Float No. 3
West Line
Rio Rico Estates #6
MAP CHANGE
DATE
SCALE 1" = 100

LAND SALE TWO PHOTOGRAPH





LAND SALE THREE:	Tax I.D. No. 112-18-005
LOCATION:	About one-half mile east of Tubac, east of the railroad and river.
PROXIMITY TO SUBJECT:	3 miles north
LEGAL DESCRIPTION:	SE¼, NE¼ & S½, SW¼, NE¼, Sec. 8, T21S, R13E plus recorded easement (550 at page 181), G&RSB&M, Santa Cruz County, Arizona
RECORDS:	Joint Tenancy Deed Recorded: October 14, 1998 Docket/Page: 773/685(6)
SELLER:	Joseph Riley
BUYER:	Bodrov/Cavallero
SALE PRICE:	$320,000
TERMS:	$80,000 down, balance due October 6, 2001
SIZE:	60 acres
PRICE PER ACRE:	$5,333
ZONING:	GR
HIGHEST AND BEST USE:	Land investment
PHYSICAL CHARACTERISTICS:	
°Topography/Vegetation:	Hilly rolling terrain with heavy native vegetation. Sixty percent lies in floodplain.
°Utilities:	None
°Water:	None
°Access:	From a private easement
°Configuration:	L-shaped
°Improvements:	None
COMMENTS:	Unimproved acreage with difficult access.
OWNERSHIP HISTORY:	Seller owned property in excess of 10 years.

LAND SALE THREE PHOTOGRAPH



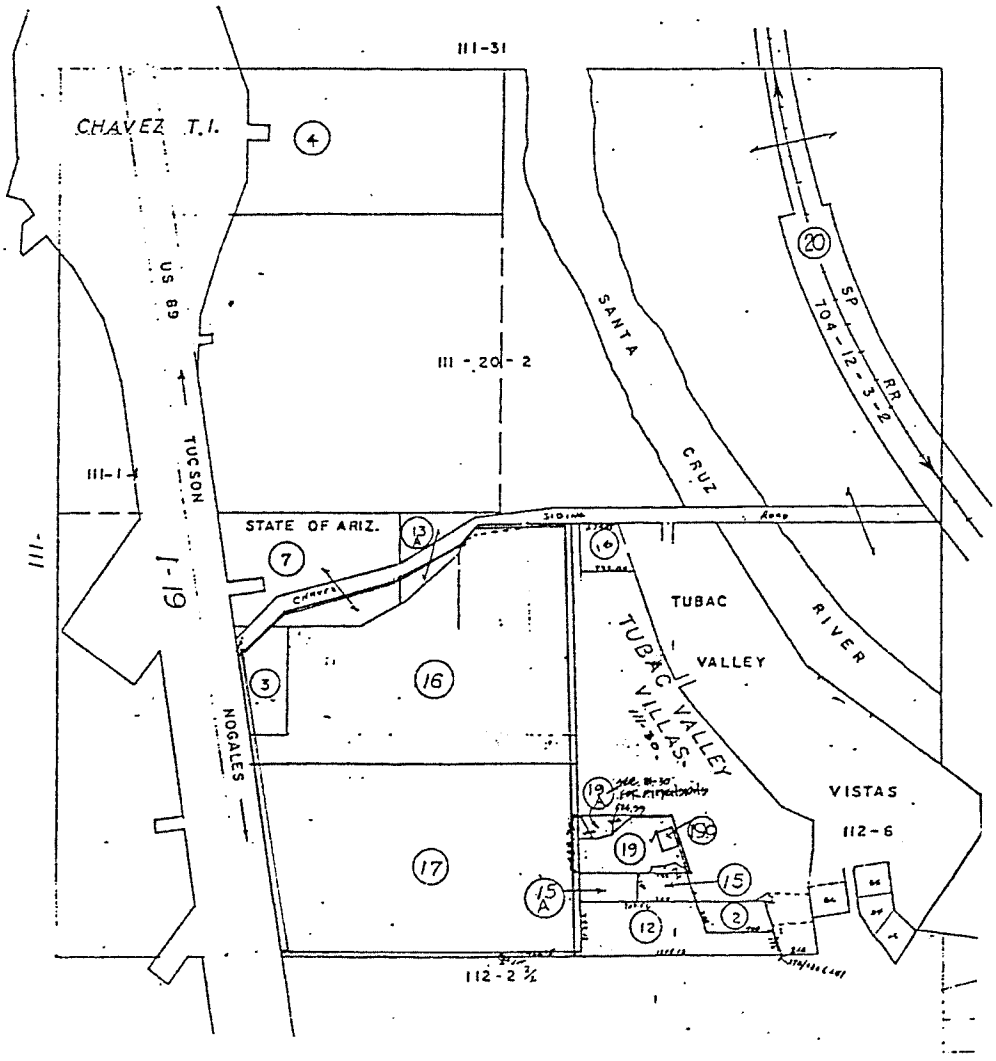
LAND SALE FOUR:	Tax I.D. No. 111-32-003, -016 & -017
LOCATION:	Southeast corner of the I-19 Frontage Road and Chavez Siding Road
PROXIMITY TO SUBJECT:	4.5 miles north
LEGAL DESCRIPTION:	Long metes and bounds in Sec. 31, T20S, R13E, G&SRB&M, Santa Cruz County, Arizona
RECORDS:	Warranty Deed Recorded: June 11, 2001 Docket/Page: 877/240
SELLER:	Amir Vazirnezhad, et. al.
BUYER:	Tubac Rio Cruz, LLC
SALE PRICE:	$675,000
TERMS:	Cash
SITE SIZE:	97.61 acres
PRICE PER ACRE:	$6,915
ZONING:	GR
HIGHEST AND BEST USE:	Short-term investment
PHYSICAL CHARACTERISTICS:	
°Topography/Vegetation:	10% floodplain; balance varies from relatively level to rolling hills with grasses, mesquite/cottonwood bosques.
°Utilities:	Electric & telephone only on north boundary
°Water:	10-acre feet of Type II water rights – transferable. No grandfathered rights
°Access:	I-19 frontage road, ¼ mile north of I-19 and Chavez Siding interchange.
°Configuration:	Roughly rectangular with slight deviation on north property line fronting on Chavez Siding Road.
°Improvements:	None

SMC 02-L-9007
NPS 101-11

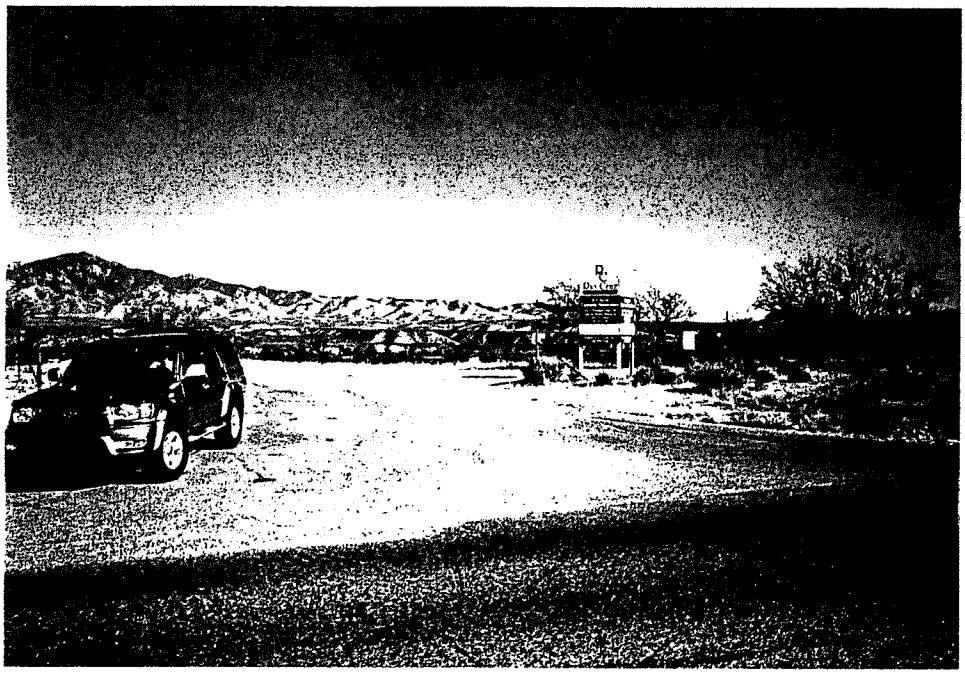
LAND SALE FOUR CON'T:

COMMENTS:	Buyer in process of submitting a subdivision plan for 21 lots. Process and approval pending for a 100-year assured water certificate. Hydrology study in progress.
OWNERSHIP HISTORY:	Assemblage from various owners who maintained title from 1990 – 1992.
MARKETING TIME:	1 year
CONFIMED WITH:	Luis Ybarra, buyer (520) 624-9764

PLAT MAP



LAND SALE FOUR PHOTOGRAPH

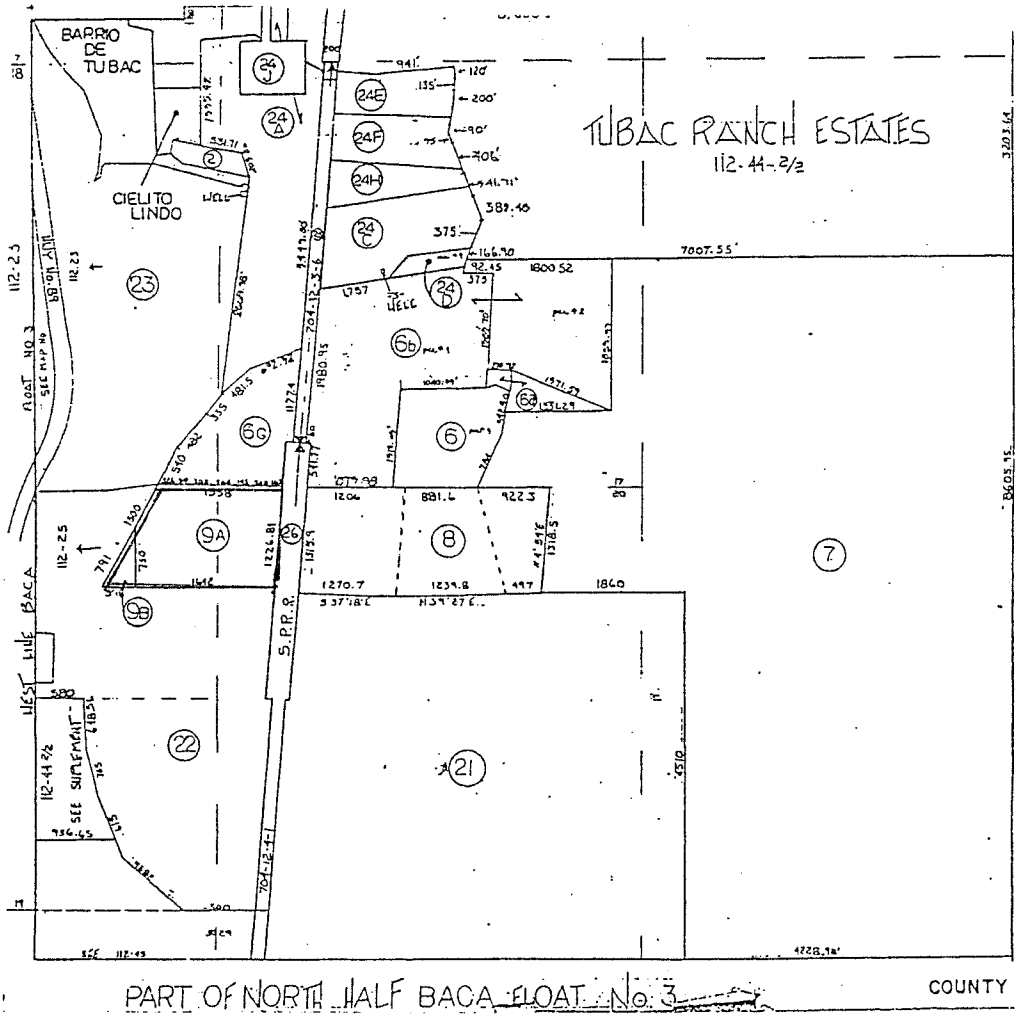




LAND LISTING FIVE CON'T:

COMMENTS:	Three offers on property within the last 6 months, the most recent for $1.25 million.
OWNERSHIP HISTORY:	Ellenwoods have owned premises since the 1970s.
MARKETING TIME:	N/A
CONFIRMED WITH:	Birdie Stabel, Roy Long Realty (520) 398-2962

PLAT MAP



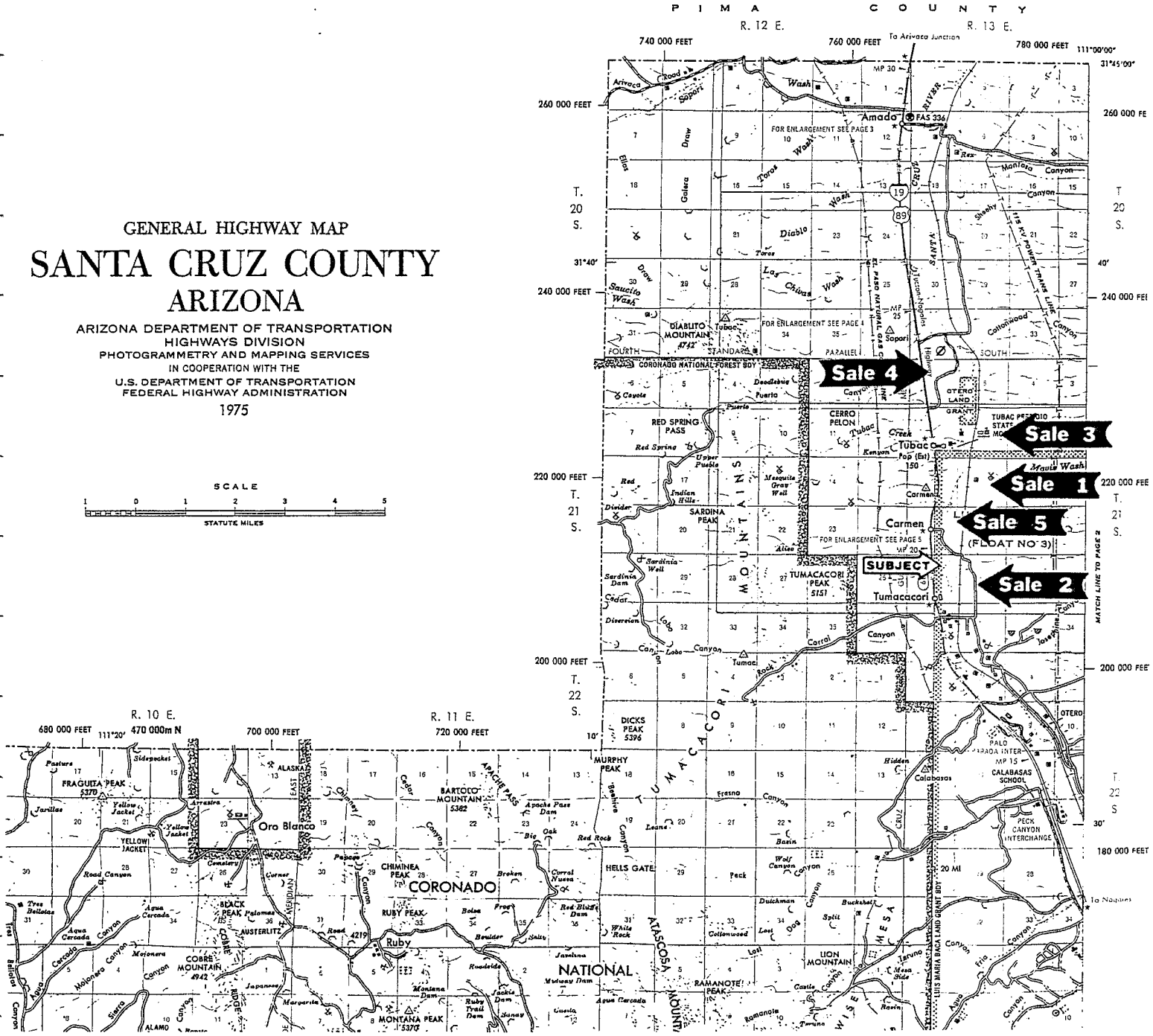
LAND LISTING FIVE PHOTOGRAPHS





SMC 02-L-9007
NPS 101-11

LAND SALES MAP



LAND VALUE ANALYSIS

Four primary sales and one listing were utilized for direct comparison. Other transactions not specifically cited but retained in my file were investigated and confirmed to augment the analysis. As communicated throughout this report, the subject area is highly eclectic in ownership profile. Confirmation of sales is extraordinarily difficult, due in part to recordation procedures within the Santa County Recorder's Office, and to commingling of personality and real estate. Often the underlying value for the real estate appeared to be secondary to the specific disposition/acquisition criteria of the seller/buyer or a combination thereof. A concerted effort was undertaken to confirm the specifics of each sale. However, an unusually high level of subjectivity was required to perform comparative analysis. In performing value adjustments, I drew upon my own experience and the expertise of local market participants, previously cited.

Due to ownership patterns, sales chosen for comparison span a period of eight years. Despite the extended timeframe of these sales, sale prices were observed to be quite stable, with some pressure discerned from the diminishing inventory. All of the sales essentially represented cash transactions and required no adjustments.

Land Sale One represents an assemblage of several parcels over a two-year period between 1994 and 1995. Collectively, this near 363 acre combined tract was purchased for an equivalent price of $4,832 per acre, after an arbitrary allocation of $100,000 for personality which included three homes in poor condition. The land lies west of the subject on both sides of the railroad track, west of the Santa Cruz River. The land is used extensively for ranch and farming operations. The property has an abundance of water rights, ranging from domestic to Type I irrigation, stock ponds and commercial (300 to 665 per acre feet). The land is viewed competitive both in terms of general locale and size. However, the specific location is superior, as it is located further to the east outside of the tributary of the Santa Cruz River. Physically the site is superior due to the wide spectrum of irrigated/pasture uses. Further, the land as a whole has multiple zones of uses, including a slightly higher percentage of usable area for residential improvements. It should be noted that reportedly portions of this property have been informally offered for sale in price points in excess of $8,000 per acre. While the property is competitive in terms of size and general location, it has markedly superior water rights. The value despite the myriad of downward adjustments, would require an overall slight upward adjustment for time and changes in market dynamics with emphasis on inventory.

Land Sale Two is located adjacent south and east of the subject. This 1996 equestrian ranch sold for $2.2 million dollars, of which $700,000 was allocated to the land, resulting in a $4,350 per acre net land basis. Given this disparity between land/improvements and personality, I am unclear and unable to confirm if the value assigned to the improvements was assigned due to tax ramifications. In any event, the value assigned to the land falls within current trends. The sale is relevant due to proximity, but is highly complex due to the substantial improvements including multiple residential dwellings, corrals, barns, therapy pools, etc. Due to it's use, the land has a higher than average percentage of irrigated pastures. The site traverses both sides of

the railroad and skirts the Santa Cruz River along the southern reaches. All land west of the railroad, which is estimated at 65 acres, is 100% flood prone. Over the years the property has been identified under various names including Quarter Circle Spear, Cosper Ranch and is presently identified as Potreros Ranch. Illustrating the peculiarities of this area, this ranch originally sold in 1994 for $1,650,000 with roughly $850,000 being allocated for the land. This resulted in an assigned net land basis of roughly $4980 per acre. Significant upgrades to the property were made during the intervening period and therefore, the allocated land value as stated may be skewed. This working equestrian ranch has some of the highest concentration of water rights with a priority date going back to 1873. The water allotment rights range from 423.72 to 2,160 acre-feet per annum.

As with **Sale One**, an upward adjustment for time is reasonable to reflect the eight-year time span. The site is three times smaller than the subject, however, the downward adjustment for size is more than offset by the upward adjustment for configuration and presence of the railroad tracks. The water rights associated with this property are difficult to quantify. Generally it appears that rights of this nature capture a $2,000 to $3,000 per acre premium. Overall, the sale is given considerable weight, but tempered due to absence of irrigated water rights on the subject.

Land Sale Three is a relatively isolated parcel located east of Tubac with circuitous access. This 60-acre parcel sold in 1998 for $5,333 per acre. **The property has no utilities or water rights.** It appears, based upon public recordation's, that the parcel was acquired as part of the an estate liquidation. I was not able to confirm this sale with a specific party of the transaction; however, I investigated the sale with the title company as well as through a reputable appraiser. By all accounts, no real estate commission was paid based on reported escrow statements. The sale illustrates the quirky nature of the real estate in this area. The property has no significant attributes but sold at a price comparable to operating ranches. This sale is typical of most isolated parcels within the area. Based on my investigation, there appears a heightened demand for smaller in-fill tracts (20-60acres) which generally garner values in excess of $5,000 to $7,000 per acre for long-term investment. Overall, I am adjusting this sale despite size, upward due to specific location and time.

Land Sale Four is located just to the north of Tubac Road off the I-19 Frontage Road and Chavez Siding Road. This near 100-acre parcel sold in June of 2001 for $6,915 per acre. This is an unusual property for the area in that roughly 80% is considered usable, despite proximity to the Santa Cruz River. The property sold with Type II water rights which are transferable. The Buyer is in the process of submitting a subdivision plat to 21 lot subdivision. The approval is currently being upheld pending submission of a hydrology studies to secure a 100 year water supply certificate, which would transfer the underlying water rights to the Water Company (Citizens). This proposed housing development illustrates the continued demand for residential product in the area. This recent sale sets an upper limit due to size and water rights.

Land Sale Five is included since it represents a small farm located adjacent northeast of the subject. This property is currently listed at $1.5 million, which includes substantial hacienda-style improvements including a custom home, tennis courts, guest/employee quarters, pool and about 44 acres of irrigated land. It is difficult to extrapolate from the listing the underlying land

value. When consulted, several local brokers estimated the land value at $10,000 to $18,000 per acre. The listing in and of itself is not viewed as comparable to the subject, but the quality of the improvements does have an impact upon surrounding values. Further, even absent irrigation rights, the subject property lends itself to this type of custom residential home product since domestic well use is permissible. In all parameters, this listing establishes the upper limit and is included primarily for supplementary informational purposes only.

Summary:

The land transactions chosen for direct comparison are admittedly poor, but they represent the best available data in the area. Listings are plentiful with asking prices exhibiting a myriad of value points in the area. Current asking prices generally hover between $8000 to $14,000 per acre. These parcels almost without exception have irrigated water rights. To date while activity/interest appears good, there are no sales to substantiate these higher tier numbers. Further, there are few raw vacant tracts with no irrigation water rights offering the same development potential/window as the subject. Most site's fall below 40 acres. Due to ownership patterns, the sales chosen for comparison span a period of eight years. Despite the extended timeframe of these sales, sale prices were observed to be quite stable, with some pressure discerned from the diminishing inventory. All of the sales essentially represented cash transactions and required no adjustments. The subject is well positioned for limited custom home development. This is consistent in the transition of the Tubac area from ranching and agricultural uses to a bedroom/retirement community. In this respect, water rights are therefore becoming increasingly a non-critical factor.

Based on my appraisal investigation, in conjunction with broker consultations and confirmations, I am estimating the value of the subject (452.56 acres) at $2489,000, rounded or $5,500 per acre. This estimate reflects the probable future development of the subject for a limited custom home project, when dynamics become more favorable. As communicated throughout this report, the subject area is highly random in ownership profile. Confirmation of sales is extraordinarily difficult, due in part to recordation procedures within the Santa County Recorder's Office, and to commingling of personality and real estate. Often the underlying value for the real estate appears to be secondary to the specific disposition/acquisition criteria of the seller/buyer or a combination thereof. The value ascribed reflects the a-typical features of the real estate with particular emphasis on water rights and the extraneous assumptions regarding the development window.

FAIR MARKET VALUE OF THE PROPERTY
AS OF FEBRUARY 4, 2003:..... $2,489,000
(452.56 ACRES @ $5,500 PER ACRE, ROUNDED)

LAND TO BE ACQUIRED-AFTER VALUATION

NPS is seeking to acquire the southernmost 222.87 acres. This includes all of the usable non-floodplain acreage (65-85acres) of the larger parcel along with the non-usable area which can be utilized for density transfer. This acquisition essentially renders the remaining land of 229.69 acres to a non-economic remnant parcel. At best, the site might be able to accommodate one or two homesites only after substantial fill (4-5 feet) is brought in. Even then, all structural improvements must be built one foot above base flood elevation as much of the land (85%) lies within the floodway/fringe area of the Santa Cruz River. If usable at all, building setback requirements alone preclude any development within 500 from top of bank. Further, this remaining land area of 229.69 acres has no legal access that I can establish through legal recordation's. Even if access can be "legally substantiated" to this northern tract (SEC) it remains physically impossible since Union Pacific recently eliminated the crossover berms which allow vehicular access. The value of the remainder land in the before condition solely benefited the larger as open space for density transfer. Without this land, the density/development bargaining power of the larger parcel is nearly obliterated, thereby impacting density.

In the after condition, I could find no sales with equivalent criteria: floodplain, no access, impact in floodway, etc. I therefore contacted numerous governmental entities, including Arizona State Park, BLM, U.S. Forest Service, the City of Nogales, and Pima County to investigate sales of remnant land. Arizona State Park (602-542-2174) has pursued an aggressive campaign to acquire land along the Sonoita Creek. Over the last several years they have paid on average of $2,000 per acre for land (average 38 acres per parcel) located along the Sonoita Creek with riparian and live water frontage. In contrast, the sales without adverse physical floodplain constraints but with riparian features are selling/being acquired for $5,348 to $6,665 per acre. Specific values are driven by the percentage of riparian versus usable building envelopes. The City of Nogales (520-761-7800) has reported that their aggregate price of bottom land generally hovers around $1,000 to $1,200 per acre. Summarily, Pima County (520-742-6313) pays less than $1500 to $2000 per acre for land fronting on various water courses (Aqua Caliente, Rillito, La Canada, Cienega Creek etc.) and which are generally acquired as a function of condemnation actions for bank protection and or Park and Recreation projects.

Based on my investigation I have ascribed a 75% diminution factor for this remainder land. Independent brokers and market participants (refer to page 9) consulted during this appraisal investigation indicated that the northern tract **has little if any value** as a stand-alone site. The marketing profile has been so severely compromised, it would appeal only to a limited pool of potential buyers ("environmental benefactors") who in all likelihood would contemplate a donation for most of the land as a tax donation to a non-profit conservation entity. The remainder land has a value of only $1,375 per acre which yields an after value of $315,800, rounded.

ESTIMATED FAIR MARKET VALUE OF THE PROPERTY, AFTER, AS OF FEBRUARY 4, 2003: $315,800
(229.69 ACRES @ $1375 PER ACRE,ROUNDED)

SUMMARY

FAIR MARKET VALUE OF THE PROPERTY, BEFORE:.....$2,489,000

FAIR MARKET VALUE OF THE PROPERTY, AFTER:.....$315,800

ESTIMTED COMPENSATION: $2,173,200

APPRAISER'S CERTIFICATE

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF....

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, 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.
- 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- this appraisal was made and the appraisal report prepared in conformity with the *Uniform Appraisal Standards for Federal Land Acquisitions*.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* except tot he extent that the *Uniform Appraisal Standards for Federal Land Acquisitions* required invocation of USPAP's Jurisdictional Exception Rule, as described in Section D-1 of the Uniform Appraisal Standards for Federal Land Acquisitions, and with the requirements of the *Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute*.
- I have made a personal inspection of the property that is the subject of this report as of the date of appraisal and considered all known or discovered factors considered to affect the value thereof.
- No one provided significant professional assistance to the person signing this report. I have also relied upon surveys, legal documents, etc. provided by other professional persons who are not Certified Appraisers, as they have been identified herein.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by the duly authorized representatives of that organization.
- As of the date of this report, I, Susan M. Corbett, MAI, have completed the requirements under the continuing education program of the Appraisal Institute.

It is my opinion that the following value is indicated as of February 4, 2003:

FAIR MARKET VALUE OF THE PROPERTY, BEFORE:.....$2,489,000
FAIR MARKET VALUE OF THE PROPERTY, AFTER:..... ($315,800)
ESTIMTED COMPENSATION:.....$2,173,200

SUSAN M. CORBETT, MAI
Certified General Real Estate Appraiser
Certificate Number 30165

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

. No opinion as to title is rendered. Data related to ownership and legal description was obtained from county records and is considered reliable. Title is assumed to be marketable and free and clear of all liens, encumbrances, easements and restrictions except those specifically discussed in the report. The property is appraised assuming it to be under responsible ownership and competent management, and available for its highest and best use.

. . No survey or engineering analysis of this property has been made by the appraisers. The appraisers assume the existing boundaries to be correct, that no encroachments exist and assume no responsibility for any condition not readily observable from customary investigation and inspection of the premises, which might affect the valuation, excepting those items which were specifically mentioned in the report.

. . The report is based, in part, upon information assembled from a wide range of sources and, therefore, the incorporated data cannot be guaranteed. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information.

It is suggested that the client consider independent verification within these categories as a prerequisite to any transaction involving sale, lease, or other significant commitment of subject property, and that such verification be performed by the appropriate specialists.

. . The date of value to which the conclusions and opinions expressed in this report apply, is set forth in the report. Further, that the dollar amount of any value opinion rendered was based upon the purchasing power of the American dollar existing on that date.

. . The appraisers assume no responsibility for economic or physical factors which may affect the opinions in this report which occur after the date of the letter transmitting the report.

. . The appraisers reserve the right to make such adjustments to the analyses, opinions and conclusions set forth in this report as may be required by consideration of additional data or more reliable data that may become available.

. . No opinion is expressed as to the value of subsurface oil, gas or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials except as is expressly stated.

. . Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of 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, toxic waste or subsoil gases, or other potential hazardous materials may affect the value of the property. The value estimate is predicated 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 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.

. . No opinion is intended to be expressed for matters which require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers.

. . In the event the report is placed in the hands of a third party, it is requested that such party be made cognizant of any and all limiting conditions resulting from the basis of appraisers' employment and discussions related thereto as well as those set forth in the report.

. . No consideration has been given in the appraisal as to the value of personal property (as considered by the appraisers) located on the premises, or the cost of moving or relocating such personal property; only the real property has been considered.

. . No detailed soil studies covering the subject property were available to the appraisers. Therefore, it was assumed that existing soil conditions are capable of supporting development of subject property to its assumed highest and best use without extraordinary foundation or soil remedial expense.

. . Testimony or attendance in court or at any other hearing is not required by reason of rendering this appraisal, unless such arrangements are made a reasonable time in advance.

. . Maps, plats and exhibits included in the report are for illustration only as an aid in visualizing matters discussed within the report. They should not be considered as surveys, or relied upon for any other purpose, nor should they be removed from, reproduced, or used apart from the report.

. . The property is appraised assuming it to be in full compliance with all applicable federal, state and local environmental regulations and laws, unless otherwise stated.

. . The property is appraised assuming that all applicable zoning and use regulations and restrictions have been complied with, unless otherwise stated.

. . The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or

national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based, unless otherwise stated.

. . The possession of this report, or a copy of it, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraisers, and in any event only with proper written qualification and only in its entirety.

. . The liability of S. M. Corbett and Associates and the appraisers responsible for this report is limited to the client only and to the fee actually received by the appraisers. Further, there is no accountability, obligation or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussion. The appraisers are in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property, physically, financially and/or legally.

. . Acceptance of and/or use of this appraisal report by client or any third party constitutes acceptance of the above conditions. Appraisers' liability extends only to the stated client, not subsequent parties or users, and limited to the amount of fee received by appraisers.

QUALIFICATIONS OF SUSAN M. CORBETT, MAI

PROFESSIONAL AFFILIATIONS AND ACCREDITATIONS:

Member of the Appraisal Institute, MAI Designation (1985: Certificate #7176)
Certified General Real Estate Appraiser, Arizona Board of Appraisal (Certificate #30165)
Member of the National and Tucson Board of Realtors (1975)

PRESENT EMPLOYMENT:

President and Principal of S.M. Corbett & Associates, Ltd., a commercial real estate appraisal and consulting firm founded in 1988 and with offices in Tucson, Arizona.

Arizona Department of Transportation, Level IV Reviewer, 2002 to present.

CLIENTS AND SERVICES:

S. M. Corbett & Associates, Ltd., is a small firm of appraisal professionals dedicated to providing the highest standards of valuation and consulting services. The firm is widely recognized for its appraisals of unique properties which require in addition to appraisal expertise, the ability to proactively interact with other disciplines during the valuation process including input from scientific, engineering and architectural fields. Ms. Corbett's clients are drawn from both the private and public sectors, and includes developers, corporations, financial institutions, governmental agencies and law firms. Non-valuation assignments include arbitration, market identification and analysis, project feasibility and land use mix recommendations, economic trend analysis, and the evaluation of contaminated properties.

TYPES OF PROPERTIES APPRAISED:

All types of commercial real estate, including: multi-family, industrial, mid to high-rise office buildings, industrial, commercial retail, hotels, vacant land, and special purpose.

COURT QUALIFICATIONS:

Routinely testifies as an expert witness in Federal and Superior Courts in Pima and Maricopa Counties. Ms. Corbett directs the preparation of analyses and documentation that are tailored to the requirements of court proceedings. When retained as the primary trial consultant, services include determining tactics, assembling and coordinating the expert testimonies, exhibits, and other forms of evidence.

PROFESSIONAL EXPERIENCE:

Practitioner of general real estate (1975-1992). Appraisal associate with Boyd N. Ross, MAI (1976-1978). Appraisal associate (1978-1988) and senior appraiser (1985-1988) with Sanders K. Solot & Associates.

EDUCATION:

Bachelor of Science in Business Administration, University of Phoenix, 1982.

CONTINUING EDUCATION:

Ongoing participation in professional seminars in general and specialized areas of appraisal including but not limited to: Due Diligence and the Environmental Checklist, FEMA Flood Hazard, Litigation Valuation, Complex. Cures Using Before and After Techniques, USPAP, Reviewing Appraisals, Easement Valuation, Case Studies, Conservation Easements, Valuation of Leasehold Interests, & Real Estate Finance.

ADDENDUM

1- TITLE REPORT – BEST COPIES/REPRODUCTIONS AVAILABLE
2- LEGAL AREAS PER NPS FOR PROPOSED ACQUISTION AND REMAINDER
3- DRAFT LETTER OF INTENT FROM FSC AND TMD SOLITATION
4- FEMA FLOOD PLAIN MAP –BEST COPY AVAILABLE

855 W. Bell Road
Nogales, AZ 85621

(520) 281-2024
FAX: (520) 281-0588

COST ESTIMATION WORKSHEET

TITLE DEPARTMENT TO FILL IN:

COST OF $ TO COME OWNERS POLICY $ T/C

RECORDING FEES TO BE ADVISED $

FAX FEE $ 10.00
NET DUE SATIA $ T/C
ESCROW DEPARTMENT TO FILL IN
IF FEES WERE OTHER THAN ABOVE PLEASE GIVE EXPLANATION:

STATE CODE 023

AGENCY CODE 030105

PROPERTY TYPE: _____ (R, L C, U)

TRANSACTION CODE, OWNER'S TYPE: 1011
TRANSACTION CODE, LENDER'S TYPE:
POLICY NUMBER: _____

ORDER NUMBER: 00107131

POLICY DATE: _____

POLICY LIABILITY: _____

PREMIUM AMOUNT: _____

ENDORSEMENTS ISSUED: _____
WORKSHEET

ALL in Sections 19, 29 and 30, Township 21 South, Range 13 East, Gila and Salt River Base and Meridian, Santa Cruz County, Arizona.

TOGETHER WITH AN EASEMENT and right of way for means of ingress and egress over and across the South 808 feet of the West 20 feet of the parcel of land first above excepted. Also an easement and right of way for ingress and egress over and across the following described parcel of land to-wit:

All that portion of the Southeast Quarter of Section 30, Township 21 South, Range 13 East, Gila and Salt River Base and Meridian, Santa Cruz County, Arizona, described as follows to-wit:

BEGINNING at a point at the intersection of the West line of said Baca Float No. 3 with the North line of the Tumacacori Mission Wall, said point being 15.200 feet more or less South of the Northwest corner of said Baca Float No. 3, in Santa Cruz County, Arizona.
thence North along the West line of Baca Float No. 3, 40 feet;
thence West 110.3 feet to a one inch capped pipe on the East right of way of the Tucson-Nogales Highway;
thence South 3 degrees 45 minutes East along the East Boundary line of said highway a distance of 40.09 feet;
thence East 107.62 feet to the PLACE OF BEGINNING.

Excepting that portion conveyed to Jose Orozco, by Book 1 of Deeds at page 269;

Excepting also a tract containing approximately two acres described as follows:

Beginning at the Northwest corner of the property conveyed to Jose Orozco by deed recorded in Book 19 of Deeds at Page 269, Records of Santa Cruz County (the Orozco property);

thence Northerly along the West boundary line of Baca Float No. 3, 418.6 feet;

thence East 209.3 feet;

thence Southerly 418.6 feet, more or less, to the Northeast corner of the Orozco property;

thence Westerly along the North boundary of the Orozco property to the place of beginning.

BACA FLOAT

COUNTY ASSESSOR'S MAP

ROBERT R. HATHAWAY

SE. MOST CORNER BACA FLOAT

112 - 45 1/2

AREA CODE 3801

Float No. 3

RG.

INTERSTATE 19

112-36

HWY. 89

No. 89

112-35

SOUTHERN ARIZONA TITLE

NOTICE: THIS IS NEITHER A PLAT NOR A SURVEY. IT IS FURNISHED MERELY AS A CONVENIENCE TO AID YOU IN LOCATING THE LAND INDICATED HEREON WITH REFERENCE TO STREETS AND OTHER LAND. NO LIABILITY IS ASSUMED BY REASON OF ANY RELIANCE HEREON.

418 20 Deeds

IN WITNESS WHEREOF, the said party of the first part, as Superintendent of Banks of the State of Arizona and ex-officio Receiver of Sonora Bank and Trust Company, insolvent, has hereunto set his hand the day and year first above written.

Y. C. WHITE
As Superintendent of Banks of the State of Arizona and ex-officio Receiver of SONORA BANK and TRUST COMPANY, Insolvent.

STATE OF ARIZONA)
County of Maricopa) : ss

This instrument was acknowledged before me this 8th day of January, 1937, by Y. C. White, as Superintendent of Banks of the State of Arizona and ex-officio Receiver of Sonora Bank and Trust Company, Insolvent.

SEAL

PEARL BUTLER PENDLETON
Notary Public in and for the County of Maricopa, State of Arizona.

My commission expires:
June 1, 1937.

CERTIFICATE OF EXEMPTION

THIS IS TO CERTIFY that, that certain deed bearing date the 8th day of January, 1937, wherein Y. C. WHITE, as Superintendent of Banks of the State of Arizona, is named grantor, and ROSS B. DAYTON and ALTAYNA C. DAYTON, husband and wife, are named as grantees, is being made pursuant to the liquidation of the SONORA BANK and TRUST Company, insolvent, the assets of which are insufficient for the full payment of all depositors. The Commissioner of Internal Revenue has ruled that under Section 22 of the Act of March 1, 1879, no stamp tax liability will be incurred by the parties to such transaction. No federal stamps are, therefore, attached.

Dated at Phoenix, Arizona, this 8th day of January, 1937.

Y. C. WHITE
Superintendent of Banks of the State of Arizona

4123 Filed and recorded at the request of The First Nat'l. Bank of Nogales, January 14th. A. D. 1937, at 10:15 A.

Lucy T. Mitchell
LUCY T. MITCHELL
County Recorder

DEED AND EASEMENT

WHEREAS, by warranty deed dated May 17, 1935, T. T. PENDLETON and BACA FLOAT RANCH, INC., a corporation organized and existing under the laws of the State of Arizona, made, executed and delivered

418 20 Deeds

IN WITNESS WHEREOF, the said party of the first part, as Superintendent of Banks of the State of Arizona and ex-officio Receiver of Sonora Bank and Trust Company, insolvent, has hereunto set his hand the day and year first above written.

Y. C. WHITE
As Superintendent of Banks of the State of Arizona and ex-officio Receiver of SONORA BANK and TRUST COMPANY, Insolvent.

STATE OF ARIZONA)
County of Maricopa : ss)

This instrument was acknowledged before me this 8th day of January, 1937, by Y. C. White, as Superintendent of Banks of the State of Arizona and ex-officio Receiver of Sonora Bank and Trust Company, Insolvent.

SEAL

PEARL BUTLER PENDLETON
Notary Public in and for the County of Maricopa, State of Arizona.

My commission expires:
June 1, 1937.

CERTIFICATE OF EXEMPTION

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Dated at Phoenix, Arizona, this 8th day of January, 1937.

Y. C. WHITE
Superintendent of Banks of the State of Arizona

1/123 Filed and Recorded at the request of The First Nat'l. Bank of Nogales, January 14th. A. D. 1937, at 10:15 A. M.

Lucy T. Mitchell
LUCY T. MITCHELL,
County Recorder

DEED AND EASEMENT

WHEREAS, by warranty deed dated May 17, 1935, T. T. PENDLETON and BACA FLOAT RANCH, INC., a corporation organized and existing under the laws of the State of Arizona, made, executed and delivered [illegible]

418 20 Deeds

IN WITNESS WHEREOF, the said party of the first part, as Superintendent of Banks of the State of Arizona and ex-officio Receiver of Sonora Bank and Trust Company, Insolvent, has hereunto set his hand the day and year first above written.

Y. C. WHITE
As Superintendent of Banks of the State of Arizona and ex-officio Receiver of SONORA BANK and TRUST COMPANY, Insolvent.

STATE OF ARIZONA)
County of Maricopa) ss

This instrument was acknowledged before me this 8th day of January, 1937, by Y. C. White, as Superintendent of Banks of the State of Arizona and ex-officio Receiver of Sonora Bank and Trust Company, Insolvent.

SEAL

PEARL BUTLER PENDLETON
Notary Public in and for the County of Maricopa, State of Arizona.

My commission expires:
June 1, 1937.

CERTIFICATE OF EXEMPTION

THIS IS TO CERTIFY that, that certain deed bearing date the 8th day of January, 1937, wherein Y. C. WHITE, as Superintendent of Banks of the State of Arizona, is named Grantor, and ROSS B. DAYTON and ALTAYNA C. DAYTON, husband and wife, are named as Grantees, is being made pursuant to the liquidation of the SONORA BANK and TRUST Company, Insolvent, the assets of which are insufficient for the full payment of all depositors. The Commissioner of Internal Revenue has ruled that under Section 22 of the Act of March 1, 1879, no stamp tax liability will be incurred by the parties to such transaction. No federal stamps are, therefore, attached.

Dated at Phoenix, Arizona, this 8th day of January, 1937.

Y. C. WHITE
Superintendent of Banks of the State of Arizona

4123 Filed and Recorded at the request of The First Nat'l. Bank of Nogales, January 14th. A. D. 1937, at 10:15 A. M.

Lucy T. Mitchell
LUCY T. MITCHELL,
County Recorder

DEED AND EASEMENT

WHEREAS, by warranty deed dated May 17, 1935, T. T. PENDLETON and BACA FLOAT RANCH, INC., a corporation organized and existing under the laws of the State of Arizona, made, executed and delivered [illegible]

WHEREAS, the land and real estate next hereinafter described should have been, but was not included in the description contained in said deed.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

That for the consideration named in said deed dated May 17, 1935, the said Baca Float Ranch, Inc., a corporation, and T. T. Pendleton, a single man, do hereby further grant, sell and convey unto the said E. T. Strong and Grace A. Strong, husband and wife, all that certain tract or parcel of land and real estate situated in the north half of Baca Float Number 3 in Santa Cruz County, State of Arizona, bounded and described as follows, to-wit:

Beginning at the northwest (NW) corner of that parcel of land known as the Manuel King tract, said point being one thousand three hundred ten (1310) feet north and fifty (50) feet east (E) of the corner to Sections Twenty-nine (29), Thirty (30), Thirty-one(31) and Thirty two (32), Township Twenty-one (21) South, Range Thirteen (13) East, G. & S. R. B. M.; running thence west (W) one thousand seven hundred twenty-three (1723) feet to the east (E) line of the Tumacacori Mission fence; thence north along said fence line, twenty-two and one tenths (22.1) feet to the northeast corner of the Mission Tract; thence south eighty-nine degrees thirty-six minutes (89°36') east one thousand seven hundred twenty-three and thirty-five hundredths (1723.35) feet to a point; thence south ten and two tenths (10.2) feet to the place of beginning; containing an area of six hundred thirty-eight thousandths (0.638) acres.

TO HAVE AND TO HOLD, the above described premises, together with all and singular the rights and appurtenances thereunto in anywise belonging unto the said E. T. Strong and Grace A. Strong, their heirs and assigns forever.

And for the consideration aforesaid, the said Baca Float Ranch, Inc., and T. T. Pendleton do further give and grant unto the said E. T. Strong and Grace A. Strong, their heirs, executors, administrators and assigns, and their servants, agents and representatives and employees, a perpetual right-of-way in common with the said Baca Float Ranch, Inc., and T. T. Pendleton, their heirs, successors and assigns, and other persons, with or without vehicles and animals, over and along the following described strip of land, to-wit:

Beginning at the point of intersection of the prolongation of the north line of the Tumacacori Mission wall with the east line of the right-of-way of the Tucson-Nogales Highway as now established; thence east on a straight line along the north line of said Tumacacori Mission wall and its prolongation to a point forty (40) feet east of the northeast corner of the Tumacacori Mission Tract; thence north forty (40) feet; thence westerly by a straight line to the east line of the right-of-way of said Tucson-Nogales Highway at a point thereon forty and nine hundredths (40.09) feet northerly from the point of beginning; thence southerly along the east line of said right-of-way to the point of beginning.

IN WITNESS WHEREOF, said T. T. Pendleton and hereunto set his hand, and said Baca Float Ranch, Inc.,has, by a resolution of its Board of Directors passed and

WHEREAS, the land and real estate next hereinafter described should have been, but was not included in the description contained in said deed.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

That for the consideration named in said deed dated May 17, 1935, the said Baca Float Ranch, Inc., a corporation, and T. T. Pendleton, a single man, do hereby further grant, sell and convey unto the said E. T. Strong and Grace A. Strong, husband and wife, all that certain tract or parcel of land and real estate situated in the north half of Baca Float Number 3 in Santa Cruz County, State of Arizona, bounded and described as follows, to-wit:

Beginning at the northwest (NW) corner of that parcel of land known as the Manuel King tract, said point being one thousand three hundred ten (1310) feet north and fifty (50) feet east (E) of the corner to Sections Twenty-nine (29), Thirty (30), Thirty-one(31) and Thirty two (32), Township Twenty-one (21) South, Range Thirteen (13) East, G. & S. R. B. M.; running thence west (W) one thousand seven hundred twenty-three (1723) feet to the east (E) line of the Tumacacori Mission fence; thence north along said fence line, twenty-two and one tenths (22.1) feet to the northeast corner of the Mission Tract; thence south eighty-nine degrees thirty-six minutes (89°36') east one thousand seven hundred twenty-three and thirty-five hundredths (1723.35) feet to a point; thence south ten and two tenths (10.2) feet to the place of beginning; containing an area of six hundred thirty-eight thousandths (0.638) acres.

TO HAVE AND TO HOLD, the above described premises, together with all and singular the rights and appurtenances thereunto in anywise belonging unto the said E. T. Strong and Grace A. Strong, their heirs and assigns forever.

And for the consideration aforesaid, the said Baca Float Ranch, Inc., and T. T. Pendleton do further give and grant unto the said E. T. Strong and Grace A. Strong, their heirs, executors, administrators and assigns, and their servants, agents and representatives and employees, a perpetual right-of-way in common with the said Baca Float Ranch, Inc., and T. T. Pendleton, their heirs, successors and assigns, and other persons, with or without vehicles and animals, over and along the following described strip of land, to-wit:

Beginning at the point of intersection of the prolongation of the north line of the Tumacacori Mission wall with the east line of the right-of-way of the Tucson-Nogales Highway as now established; thence east on a straight line along the north line of said Tumacacori Mission wall and its prolongation to a point forty (40) feet east of the northeast corner of the Tumacacori Mission Tract; thence north forty (40) feet; thence westerly by a straight line to the east line of the right-of-way of said Tucson-Nogales Highway at a point thereon forty and nine hundredths (40.09) feet northerly from the point of beginning; thence southerly along the east line of said right-of-way to the point of beginning.

IN WITNESS WHEREOF, said T. T. Pendleton and hereunto set his hand, and said Baca Float Ranch, Inc.,has, by a resolution of its Board of Directors passed and

WHEREAS, the land and real estate next hereinafter described should have been, but was not included in the description contained in said deed.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

That for the consideration named in said deed dated May 17, 1935, the said Baca Float Ranch, Inc., a corporation, and T. T. Pendleton, a single man, do hereby further grant, sell and convey unto the said E. T. Strong and Grace A. Strong, husband and wife, all that certain tract or parcel of land and real estate situated in the north half of Baca Float Number 3 in Santa Cruz County, State of Arizona, bounded and described as follows, to-wit:

Beginning at the northwest (NW) corner of that parcel of land known as the Manuel King tract, said point being one thousand three hundred ten (1310) feet north and fifty (50) feet east (E) of the corner to Sections Twenty-nine (29), Thirty (30), Thirty-one(31) and Thirty two (32), Township Twenty-one (21) South, Range Thirteen (13) East, G. & S. R. B. M.; running thence west (W) one thousand seven hundred twenty-three (1723) feet to the east (E) line of the Tumacacori Mission fence; thence north along said fence line, twenty-two and one tenths (22.1) feet to the northeast corner of the Mission Tract; thence south eighty-nine degrees thirty-six minutes (89°36') east one thousand seven hundred twenty-three and thirty-five hundredths (1723.35) feet to a point; thence south ten and two tenths (10.2) feet to the place of beginning; containing an area of six hundred thirty-eight thousandths (0.638) acres.

TO HAVE AND TO HOLD, the above described premises, together with all and singular the rights and appurtenances thereunto in anywise belonging unto the said E. T. Strong and Grace A. Strong, their heirs and assigns forever.

And for the consideration aforesaid, the said Baca Float Ranch, Inc., and T. T. Pendleton do further give and grant unto the said E. T. Strong and Grace A. Strong, their heirs, executors, administrators and assigns, and their servants, agents and representatives and employees, a perpetual right-of-way in common with the said Baca Float Ranch, Inc., and T. T. Pendleton, their heirs, successors and assigns, and other persons, with or without vehicles and animals, over and along the following described strip of land, to-wit:

Beginning at the point of intersection of the prolongation of the north line of the Tumacacori Mission wall with the east line of the right-of-way of the Tucson-Nogales Highway as now established; thence east on a straight line along the north line of said Tumacacori Mission wall and its prolongation to a point forty (40) feet east of the northeast corner of the Tumacacori Mission Tract; thence north forty (40) feet; thence westerly by a straight line to the east line of the right-of-way of said Tucson-Nogales Highway at a point thereon forty and nine hundredths (40.09) feet northerly from the point of beginning; thence southerly along the east line of said right-of-way to the point of beginning.

IN WITNESS WHEREOF, said T. T. Pendleton and hereunto set his hand, and said Baca Float Ranch, Inc.,has, by a resolution of its Board of Directors passed and

WHEREAS, the land and real estate next hereinafter described should have been, but was not included in the description contained in said deed.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

That for the consideration named in said deed dated May 17, 1955, the said Baca Float Ranch, Inc., a corporation, and T. T. Pendleton, a single man, do hereby further grant, sell and convey unto the said E. T. Strong and Grace A. Strong, husband and wife, all that certain tract or parcel of land and real estate situated in the north half of Baca Float Number 3 in Santa Cruz County, State of Arizona, bounded and described as follows, to-wit:

Beginning at the northwest (NW) corner of that parcel of land known as the Manuel King tract, said point being one thousand three hundred ten (1310) feet north and fifty (50) feet east (E) of the corner to Sections Twenty-nine (29), Thirty (30), Thirty-one(31) and Thirty two (32), Township Twenty-one (21) South, Range Thirteen (13) East, G. & S. R. B. M.; running thence west (W) one thousand seven hundred twenty-three (1723) feet to the east (E) line of the Tumacacori Mission fence; thence north along said fence line, twenty-two and one tenths (22.1) feet to the northeast corner of the Mission Tract; thence south eighty-nine degrees thirty-six minutes (89°36') east one thousand seven hundred twenty-three and thirty-five hundredths (1723.35) feet to a point; thence south ten and two tenths (10.2) feet to the place of beginning; containing an area of six hundred thirty-eight thousandths (0.638) acres.

TO HAVE AND TO HOLD, the above described premises, together with all and singular the rights and appurtenances thereunto in anywise belonging unto the said E. T. Strong and Grace A. Strong, their heirs and assigns forever.

And for the consideration aforesaid, the said Baca Float Ranch, Inc., and T. T. Pendleton do further give and grant unto the said E. T. Strong and Grace A. Strong, their heirs, executors, administrators and assigns, and their servants, agents and representatives and employees, a perpetual right-of-way in common with the said Baca Float Ranch, Inc., and T. T. Pendleton, their heirs, successors and assigns, and other persons, with or without vehicles and animals, over and along the following described strip of land, to-wit:

Beginning at the point of intersection of the prolongation of the north line of the Tumacacori Mission wall with the east line of the right-of-way of the Tucson-Nogales Highway as now established; thence east on a straight line along the north line of said Tumacacori Mission wall and its prolongation to a point forty (40) feet east of the northeast corner of the Tumacacori Mission Tract; thence north forty (40) feet; thence westerly by a straight line to the east line of the right-of-way of said Tucson-Nogales Highway at a point thereon forty and nine hundredth (40.09) feet northerly from the point of beginning; thence southerly along the east line of said right-of-way to the point of beginning.

IN WITNESS WHEREOF, said T. T. Pendleton and hereunto set his hand, and said Baca Float Ranch, Inc.,has, by a resolution of its Board of Directors passed and

adopted at a meeting duly and legally called and held on January 5, 1937, caused these presents to be executed by its President and attested by its Secretary and its corporate seal to be hereunto affixed on this 12th day of January.1937.

T. T. PENDLETON

BACA FLOAT RANCH, INC.,

By T. T. PENDLETON
President

SEAL

ATTEST:

JAMES V. PENDLETON
Secretary.

STATE OF ARIZONA)
County of Santa Cruz) ss

This instrument was acknowledged before me on this 12th day of January, 1937, by T. T. PENDLETON, who stated to me that he executed the same for the purposes and consideration therein expressed.

My commission expires: May 18, 1937.

JAMES V. ROBINS
Notary Public

STATE OF ARIZONA)
County of Santa Cruz) ss.

This instrument was acknowledged before me on this 12th day of January, 1937, by T. T. PENDLETON as President and by J. B. PENDLETON as Secretary of BACA FLOAT RANCH, INC., a corporation, each of whom stated to me that as such officers they executed the same for and on behalf of said corporation and as its act and deed for the purposes and consideration therein expressed.

My commission expires: May 18, 1937

JAMES V. ROBINS
Notary Public.

#120 Filed and recorded at the request of James V. Robins, January 14th. A. D. 193[illegible], at 10:30 A. M.

Lucy T. Mitchell
LUCY T. MITCHELL
County Recorder

BARGAIN AND SALE DEED

1/2 $0.50 U.S. INT. REV.

THIS INDENTURE, Made the 14th day of January, 1937, between THOMAS F. GRIFFIN and BEATRIZ S. GRIFFIN, husband and wife, of Santa Cruz County, Arizona, parties of the first part, and NEILSON BROWN and BEATRICE S. BROWN, husband and wife, of Santa Cruz County, Arizona, parties of the second part,

WITNESSETH:

That the said parties of the first part, for and in consideration of the sum of Ten ($10.00) Dollars, lawful money of the United States of America, and other good and valuable consideration to them in hand paid by the parties of the second part, the receipt of which is hereby acknowledged, do by these presents bargain, sell, convey and confirm unto the said parties of the second part and to their heirs and assigns forever, all of the following described land and real estate, being a part of what is known as the Buena Vista Land Grant and situated in the County of

party of the first part, and the Tucson Gas, Electric Light & Power Company, a corporation organized under the laws of the State of Colorado, and doing business in the State of Arizona, party of the second part;

WITNESSETH: That the party of the first part, for and in consideration of the sum of One Dollar lawful money, and other valuable considerations, the receipt whereof is hereby acknowledged, has granted and conveyed, and by these presents does grant and convey unto the said party of the second part and its successors and assigns, the following property, to-wit:

A perpetual right, privilege and easement to erect and construct an electric power transmission line, including the right and privilege of setting poles and stringing wires, and all other matters and things necessarily, convenient or expedient in the construction of an electric power transmission line, including a telephone circuit, and the right and privilege of maintaining said line when constructed, and as hereinafter described, at all reasonable times, and for the purpose of constructing, altering, repairing, maintaining or removing the whole or any part of said transmission line, and with the right to remove the same at the discretion of the said party of the second part. Said right, privilege and easement is over, across and upon the following described parcels of land, to-wit:
Known as the Tubac Ranch bounded by Daugherty on the North, Tucson Nogales Railroad on the East, Weldon Bailey on the South, and the Santa Cruz River on the West. Further described by meets and bounds as follows. Beginning at a point eleven hundred seventy five (1175) feet due east of the section corner of sections seventeen (17), eighteen (18) nineteen (19), and twenty (20), Township Twentyone (21) South, Range Thirteen (13) East, Gila and Salt River Base and Meridian, and Thirty five (35) feet north of the Section line between Sections seventeen (17) and twenty (20), running thence north 88° west nineteen hundred and eighty (1980) feet to a point located on the east bank of the Santa Cruz River Thence South 1°45 west thirteen hundred (1300) feet thence north 89° East Two Thousand twenty (2020) feet to the West right of Way fence of the Tucson Nogales Railroad thence North 2°15 east eleven hundred ninety (1190) feet to the point of beginning. Said above power line described consists of four pples only, as per map delivered to me by said above company.

It is further agreed that the said transmission line is to cross the north boundary of the above described piece of property at a point approximately 1143.2 [illegible] hundred and fortythree and two tenths feet west of the said point of beginning, running thence in a straight line to a point on the west right of way line of the Tucson Nogales R.R. 115.3 hundred and fifteen and three tenths feet north of the south boundary of above described piece of land.

It is further agreed the said party of the second part has the right to remove all material or substances which are combustible, as it appears necessary, for a radius of 5 five feet from the base of the poles set on this line.

successors and assigns forever.

IN WITNESS WHEREOF the said party of the first part has hereunto set his hand and seal the day and year first above written.

Thomas D. Casanega

State of Arizona }
: ss
County of Santa Cruz }

Before me, Norman D. Pomeroy, a Notary Public in and for the County of Santa Cruz, State of Arizona, on this day personally appeared Thomas D. Casanega known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and considerations therein expressed.

SEAL

Given under my hand and seal of office this 10th day of July 1930.

My commission expires Feb. 27, 1931

Norman D. Pomeroy
Notary Public.

#5788 Filed and recorded at the request of W. Stewart, September 2nd, 1930 at 1:40 PM

Ada E. Jones
Ada E. Jones
County Recorder.

LEASE AGREEMENT

THIS AGREEMENT, made and entered into this 19th day of August 1930, by and between F. J. Trimer, hereinafter called "DEALER" and Rio Grande Oil Company, a Texas Corporation, hereinafter called the "COMPANY":

WITNESSETH:

That the Dealer, for and in consideration of the payment of a monthly rental of One Dollar ($1.00), payable in advance by the Company, hereby leases to the Company the following described property, situated in the City of Nogales, County of Santa Cruz State of Ariz. to wit:

The Southerly One Hundred Four (104) feet and seven (7) inches of Block Twenty-Eight (28) of Nogales Townsite in the City of Nogales, Santa Cruz County, State of Arizona.

together with the right to construct roads and/or driveways, cut curbs and use sidewalks and any adjacent property of the Dealer for ingress and egress to and from said premises.

1. The Company shall have the right to use said premises for any lawful purpose whatsoever, including the right to establish maintain and/or operate a service station and/or super-service station for advertising, storing, selling and/or distributing gasoline, oil and other petroleum products.

2. The term of this lease shall commence on the 15th day of September 1930, and end on the 15th day of September 1940, and upon thirty (30) days written notice prior to termination the Company may extend the same to_____.

3. All property placed on the said premises shall be and remain the property of the Company and the Company may remove said property at any time or

KNOW ALL MEN BY THESE PRESENTS: That Anamax Mining Company, an Arizona General Partnership

hereinafter termed Grantor, for the consideration of ONE AND 00/100 ($1.00) DOLLARS AND OTHER VALUABLE CONSIDERATION does hereby grant unto the STATE OF ARIZONA by and through its Department of Transportation and its successors and assigns, hereinafter termed Grantee, a perpetual easement to construct and maintain, [illegible] for the protection of a State Highway, together with the right of ingress and egress [illegible] over that certain real property situated in SANTA CRUZ County, Arizona, described as:

That portion of LUIS MARIA BACA LAND GRANT FLOAT NO. 3 in Santa Cruz County, Arizona, described as follows:

Beginning at the East closing corner common to Sections 19 and 30, Township 21 South, Range 15 East, Gila and Salt River Meridian, on the West boundary of said Baca Float; thence North 0° 01' 10" West along said West boundary a distance of 600.47 feet; thence North 43° 5[illegible] thence South 46° 06' 31" East 50.00 [illegible] 29" West 350.00 feet; thence South 0° 08' [illegible] feet; thence South 89° 11' 42" West 49.98 feet to the aforesaid West boundary line; thence North 0° 02' 3[illegible] West along said West boundary line, a distance of 31.21 feet to the point of beginning.

RW PLANS DESCRIPTION CG APPROVED A.D.O.T.

Project No. I-19-1(24) Sahuarita-Otero-Carmen Parcel 12-098-4

ADOT-8K 7-29-77

5014

STATE OF ARIZONA, County of Santa Cruz } ss.

I do hereby certify that the within instrument was filed and recorded at request of TRANSAMERICA TITLE INS. CO.

on APR 5 1979 at 9:35 A.M. Docket No. 252 Page 235-236

Records of Santa Cruz County, Arizona.

WITNESS my hand and official seal the day and year last above written.

G. ESPINOSA MORENO, County Recorder

By Anita L. Pacheco

DOCK 252 PAGE 236

IN WITNESS WHEREOF this instrument is executed this 21st day of March A.D. 19 79.

Anamax Mining Company

X By: P. A. Hodges

Project

IN WITNESS WHEREOF this instrument executed this 1st day of March A.D. 19 78.

Anamax Mining Company

X By: [signature]

President

ACKNOWLEDGMENT

STATE OF ARIZONA)
) ss.
County of Pima)

On this the 1st day of March, 1978, before me, the undersigned Notary Public, personally appeared Peter Hodges, who acknowledged himself to be President of Anamax Mining Company, an Arizona general partnership, and that he as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of said partnership by himself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[signature]
Notary Public

My Commission expires:

My Commission Expires April 15, 1979

Approved by the Director of the Arizona Department of Transportation

8-31, 19 78

Accepted: STATE OF ARIZONA

By [signature]
DEPUTY Chief Right of Way Agent
Right of Way Section

Certificate Of Grandfathered Groundwater Right

COUNTY OF SANTA CRUZ

STATE OF ARIZONA DEPARTMENT OF WATER RESOURCES

This is to certify that pursuant to the provisions of Title 45, Chapter 2, Arizona Revised Statutes

ANAMAX MINING COMPANY
P. O. Box 127
Sahuarita, Arizona 85629

is granted
TYPE 1 NON-IRRIGATION GRANDFATHERED RIGHTS
in the

TUCSON ACTIVE MANAGEMENT AREA

for 432 *acre-feet of groundwater annually from January 1 through December 31. The rights are appurtenant to* 144 *acres of land described as follows:*

Assessor's Parcel Number 112-45-001: Irregular portion of S½ SE¼ Sec 19 T21S R13E lying east of Highway 89; irregular portion N½ SE¼; part of NE¼ Sec 30 T21S R13E, GSRB&M.

Excluding: Native vegetation, washes, and other non-irrigated portions, as more fully described in the map attached hereto as Exhibit A and made a part hereof by reference.

The use of groundwater under this right shall be for non-irrigation purposes in accordance with the laws of the State of Arizona and restrictions placed on use by the Director of the Department of Water Resources pursuant to Title 45, Chapter 2, Arizona Revised Statutes.

CERTIFICATE NO. 58-160036.0001

is granted this 7th day of NOVEMBER, 1984

ARIZONA DEPARTMENT OF WATER RESOURCES

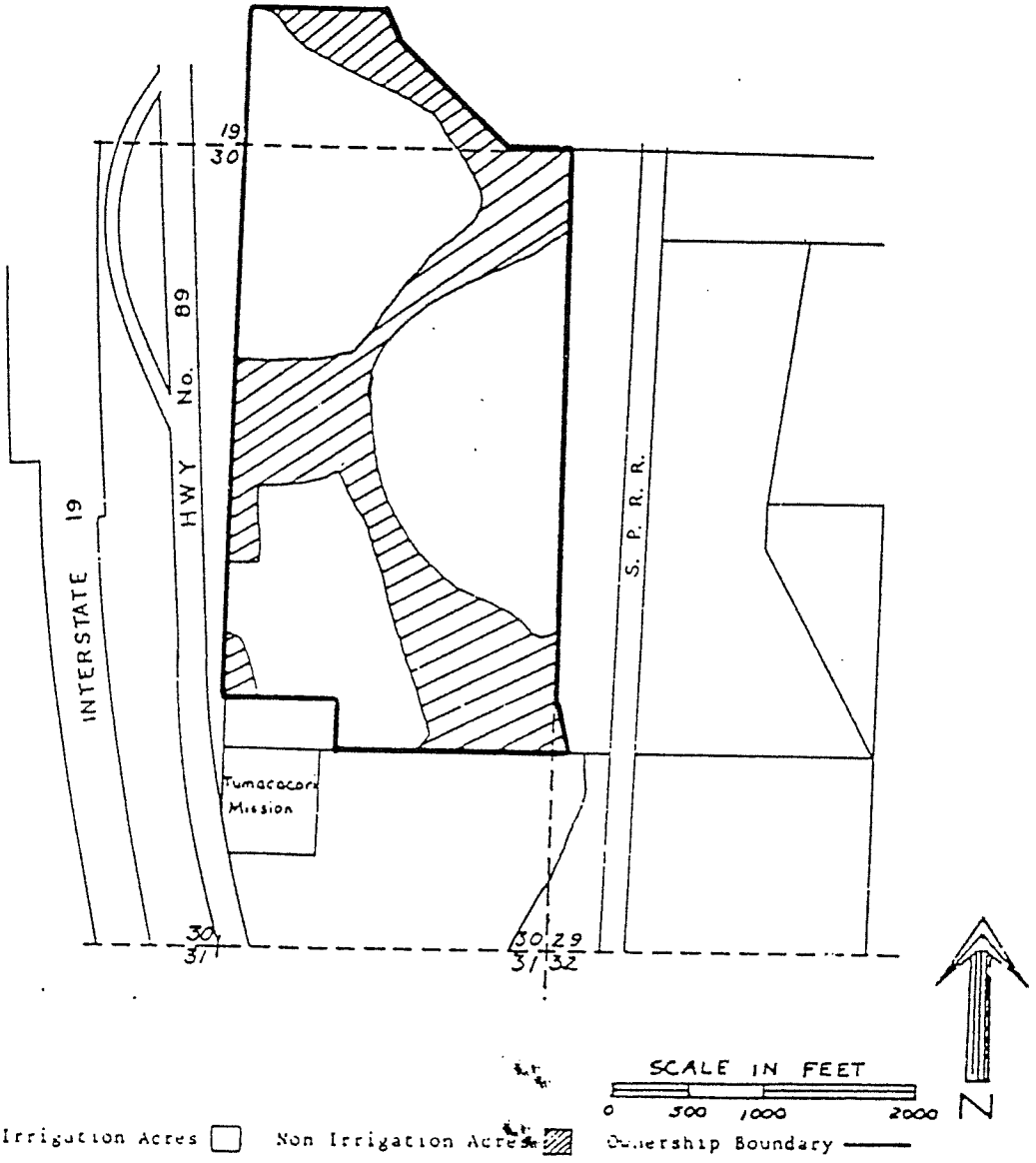
Wesley E. Steiner
Director

The Department of Water Resources must be notified if the above named person(s) changes his address or conveys ownership of the land to another person(s).

NAME ANAMAX CERTIFICATE NO. 58-160036.0001

Sec ___ T 21 S R 13 E Map Source SANTA CRUZ CO. ASSESSOR

Retired Irrigation Acres Certified 144.0 Date 5/12/83



15561

NOV 20 '84 -11 55 AM

Anamax Mining Co.

Book 387 Page 530 531

COUNTY OF SANTA CRUZ STATE OF ARIZONA

MARY LOU G. SAINZ, COUNTY RECORDER

Anna L. Pacheco

CHIEF DEPUTY

... feet to a point;

Thence north 1° 12' west, 167.95 feet to a point;

Thence north 6° 18' east, 123.8 feet to a point;

Thence north 4° 05' west, 199.52 feet to a point;

Thence 1° 56' east, 149.45 feet to a point;

Thence north 6° 30' west, 162.27 feet to a point;

Thence north 11° 43' east 154.2 feet to a point;

Thence north 20° 41' east, 480.95 feet to a point;

Thence north 29° 58' east, 279.05 feet to a point;

Thence north 31° 38' east, 179.65 feet to a point;

Thence north 15° 46' east 103.50 feet to a point

Thence north 29° 31' east, 81.40 feet to a point;

Thence north 19° 05' east, 207.15 feet to a point;

Thence north 11° 20' east, 174.32 feet to a point;

Thence north 10° 36' west, 190.0 feet to a point; at the southwest corner of the Lowe Tract;

Thence north 87° 43' east, 272.03 feet along said south line to a point on the west right-of-way line of the Tucson and Nogales Railroad; Thence south 89° 39' east, 150.05 feet to a point on the east right-of-way line of the Tucson and Nogales Railroad; Thence south 86° 22' east. 348.6 feet to a point;

Thence south 88°40' east ,302.9 feet to a point;

Thence north 89° 47' 43" east, 928.77 feet to the northeast corner of the Tract;

Thence south 0° 27' 22" west, 2633.0 feet to the southeast corner of the Tract;

Thence west 1616.55 feet to a point on the east right-of-way line of the Tucson and Nogales Railroad;

Thence west, 150.05 feet to a point on the west right-of-way line of the Tucson and Nogales Railroad;

Thence west along the north line of the Karns Tract 274.69 feet to the place of beginning.

Excepting and excluding therefrom the part thereof included within the right-of-way of said Tucson and Nogales Railroad, said right-of-way being a strip of land 150 feet in width extending in a northerly and southerly direction through the above described Tract, which Tract, exclusive of the part within said Railroad right-of-way, contains a total area of 132.58 acres; all as shown and included within red lines upon the map or plat thereof which is hereto attached and made a part of this deed.

The said T. T. Pendleton hereby expressly reserves unto himself, his heirs executors, administrators and assigns, and to Baca Float Ranch, Inc., and Arizona corporation, and its successors and ...

existing road running northerly and southerly through the easterly portion of the above described real estate as shown upon the attached map or plat, and by way of the road running easterly and westerly along or near the southern boundary line of the tract of land above described, and over any other roads or re-location of of said roads, or either of them, hereafter used or constructed.

TO HAVE AND TO HOLD the above described premises, together with all and singular the rights and appurtenances thereunto in anywise belonging, including all water rights, unto the said E. T. Strong and Grace A. Strong, their heirs and assigns forever.

AND I HEREBY bind nyself, my heirs, executors and administrators to warrant and/defend all and singular the said premises unto the said E. T. Strong and Grace A. Strong, their heirs and assigns, against every person whomsoever lawfully claiming or to claim the same or any part hereof. forever

WITNESS my hand and seal this 27th day of March, A. D. 1935.

T.T. PENDLETON (SEAL)

STATE OF ARIZONA)
) ss.
County of Santa Cruz)

This instrument was acknowledged before me on this 27th day of March, 1935, by T.T. PENDLETON, a single man, who stated to me that he executed the same for the purposes and consideration therein expressed.

JAMES V. ROBINS
Notary Public.

My commission expires
May 18,1937.

My commission expires February 6, 1922.

Filed and recorded at request of F. J. Duffy, Jan. 22 A. D. 1920 at 9:50 A. M.

#143

County. Recorder

GENERAL WARRANTY DEED

STATE OF TEXAS)
)ss
COUNTY OF DALLAS.)

KNOW ALL MEN BY THESE PRESENTS that James E. Bouldin, Jennie N. Bouldin, his wife, Helen Lee Bouldin (unmarried), and David W. Bouldin (unmarried), all citizens of the State of Texas, hereinafter called the vendors, for and in consideration of the sum of Ten (10) Dollars, and other valuable considerations, the receipt of which is hereby acknowledged, to them in hand paid by Weldon M. Bailey, a citizen of the State of Texas, have granted, sold, and conveyed, and by these presents do grant, sell and convey unto the said Weldon M. Bailey, hereinafter called the vendee, an undivided three-fourths of all that certain tract of land situate in the County of Santa Cruz, in the State of Arizona, containing Fifty thousand (50,000) acres, more or less, bounded and described as follows:

Commencing at a point one mile and a half from the base of the Salero Mountain in a direct ion north forty-five (45) degrees east of the highest point of said mountain; running thence from said beginning point west twelve (12) miles, thirty-six (36) chains, and forty-four (44) links; thence south six (6) miles, eighteen (18) chains, and twenty-two (22) links; thence east twelve (12) miles, thirty-six (36) chains, and forty-four (44) links; thence north six (6) miles, eighteen (18) chains, and twenty-two (22) links to the place of beginning, according to the survey made by one Philip Contzen under Contract No. 136, dated June 17, 1905, and now filed and approved in the office of the Commissioner of the General Land Office at Washington, D. C., the said tract of land being known as the North Half of Baca Location No. 3 of the Baca Series.

There is included in this conveyance all the rights and claims of the vendors or those persons claiming under them, to the said location or to any location elsewhere under the Act of Congress approved June 21, 1860, or any decision of any department of the Government made, or hereafter to be made, or Act of Congress passed or to be passed.

There is excepted from the operation of this conveyance the following:

1. A certain trapt of land conveyed by the parties hereto to the

Deeds of Real Estate, at page 500, to which book and page reference is made for a more particular description of the land conveyed by said deed.

2. A certain tract of land, containing one hundred and ten (110) acres, more or less, conveyed by the parties hereto to Manuel King by deed dated the 8 day of September, A. D. 1919, and recorded in the office of the Recorder for Santa Cruz County, on October 7, 1919, in Book 12 of Deeds of Real Estate, at page 31, to which book and page reference is hereby made for a more particular description of the land conveyed by said deed.

3. A certain tract of land, containing one hundred and five (105) acres, more or less, conveyed by the parties hereto to William Lowe by deed dated the 8 day of September, A. D. 1919, and recorded in the office of the Recorder for Santa Cruz County, on October 6, 1919, in Book 12 of Deeds of Real Estate, at page 28, to which book and page Reference is hereby made for a more particular description of the land conveyed by said deed.

4. A certain tract of land, containing ninety-five (95) acres, more or less, conveyed by the parties hereto to Charles D. Karns, by deed dated the 8 day of September, 1919, and recorded in the office of the Recorder for Santa Cruz County, on October 11, 1919, in Book 12 of Deeds of Real Estate, at page 37, to which book and page reference is hereby made for a more particular description of the lands conveyed by said deed.

5. A certain tract of land, containing one hundred (100) acres, more or less, conveyed by the parties hereto to Thomas D. Casanega by deed dated the 28 day of February A. D. 1918, and recorded in the office of the Recorder for Santa Cruz County on September 10, 1918, in Book 10 of Deeds of Real Estate, page 421, to which book and page reference is hereby made for a more particular description of the land conveyed by said deed.

6. A certain tract of land, containing eighty-five (85) acres, more or less, and bounded and described as follows:

All that tract or parcel of land lying and being in the Southeast quarter of Section 5, of Township 22 south and Range 13 east of the G. and S. R. Base and Meridian, Santa Cruz County, Arizona, More particularly described as follows, to-wit:

Beginning at a point in the fence line between Section 5 and 8, Township 22 south, Range 13 east, G. & S. R. B. & M. and south 89 degree 26' west a distance of 26 feet from the intersection of fences that mark the corner of Section 4, 5, 8 and 9, Township 22 south, Range 13 east, G. & S. R. B. & M. thence north 0 degrees 27' west 213.5 feet to a point; thence north 1 degree 24' east 131 feet

[illegible] west 208 feet; north 30 degrees 04' west 240 feet; north 45 degrees 12' west 293 feet; north 46 degrees 27' west 64 feet; north 63 degrees 50' west 73.5 feet; north 56 degrees 21' west 122.5 feet; north 52 degrees 08' west 177.7 feet; north 50 degrees 06' west 336.5 feet; north 47 degrees 51' west 163.5 feet; north 58 degrees 54' west 348 feet; south 88 degrees 22' west 201 feet to a point; thence with the ¼ section line south 0 degrees 31' east 2481.7 feet to a point, which is also the ¼ point on the line between said sections 5 and 8; thence with the line of Sections 9 and 8 north 89 degrees 26' east 2520 feet to the place of beginning, containing 84.73 acres.

The parties hereto are now under contract to convey the lands just above described to Messrs, Duffy and Purdum, of Nogales, Arizona.

There are excepted from the operation of this conveyance the minerals belonging to the vendors in and on the property covered by this conveyance, save and except the farm land and river bed in the valley of the Santa Cruz River. Said farm land is shown on the Larimore map and that map shall be authority as to the classification of the land. The minerals are not excepted on the said farm land and river bed.

The minerals so excepted are an undivided three fourths interest in the minerals, the vendee being already the owner of the remaining one fourth. By this exception of the minerals it is not meant to except the title to any portion of the surface of the said property, and this exception of minerals is to be construed as including no more than the ownership of the minerals and the perpetual right to occupy so much of the surface as may be reasonably necessary in order to discover mine, mill, recover, and reduce the said minerals, but the Vendors shall pay to the Vendee at the rate of three dollars per acre for grazing land so used, as ground rental thereon, once for all time, during the time that such portion of the surface shall be used by t he vendors in connection with the mining, reduction or recovery of minerals.

The vendors reserve the right to the occupancy of what is known as the Shultz house, at Salero, and also the right to occupy land not exceeding one acre to the west and north of the Shultz house, the garden plots in the canyon not to be included in this one acre, for their personal use, as long as they retain their interest in the mineral rights in and to the North Half of Baca Location No. 3.

The covenants of warranty in this deed shall not cover or extend to that portion of the property known as the Alto group of mines, containing four hundred acres, more or less, the title to which is now in litigation in case #107, law in the United States District Court at Tucson, Arizona.

water and water rights on the farm lands, incident or appurtenant to said property, and all water rights on the grazing lands, not reasonably necessary in the mining, recovery or reduction of minerals, unto the said Weldon M. Bailey, his heirs and assigns for ever.

And we hereby bind ourselves, our heirs, executors, and administrators, to warrant and forever defend all and singular the premises hereby conveyed unto the said Weldon M. Bailey, his heirs and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 6th day of January A. D. 1920.

Executed in triplicate.

James E. Bouldin (SEAL)
Jennie N. Bouldin (SEAL)
Helen Lee Bouldin (SEAL)
David W. Bouldin (SEAL)

STATE OF TEXAS)
)
COUNTY OF DALLAS) ss

Before me, a Notary Public in and for Dallas County, Texas, on this day personally appeared James E. Bouldin, Jennie N. Bouldin, his wife, and Helen Lee Bouldin, known to me as the persons whose names are subscribed to the foregoing instrument, and the said James E. Bouldin, Jennie N. Bouldin, his wife and Helen Lee Bouldin acknowledged to me that they executed the same for the purposes and consideration therein expressed, and the said Jennie N. Bouldin, wife of said James E. Bouldin, having been examined by me privily and apart from her husband, and having the same fully explained to her, she, the said Jennie N. Bouldin acknowledged same to be her act and deed, and declared that she had willingly signed the same for the purposes and consideration therein expressed, and that she did not wish to retract it.

Given under my hand and seal of office this 6 day of January A. D. 1920.

(SEAL)

H. L. Bromberg
Notary Public, in and for Dallas County, Texas.

My commission expires June 1st, 1921.

STATE OF TEXAS)
COUNTY OF DALLAS.) ss

This instrument acknowledged before me this 6th day of January 1920, by James E. Bouldin.

(SEAL)

H. L. Bromberg

Recorded at the request of

Recording Data

INSTRUMENT # 895723
OFFICIAL RECORDS OF
SANTA CRUZ COUNTY
MARY LOU G. SAINZ
REQUEST OF
LAWYERS TITLE OF ARIZONA
DATE: 08/11/89 TIME: 2:20
FEE: 10.00
BOOK 506 PAGE 974 PAGES: 3

When recorded, mail to:
Mission Land Development, Ltd.
C/O Mr. Gary P. Brasher
333 W. Holly
Phoenix, Arizona 85003

00056489

WARRANTY DEED

BOOK 506 PAGE 974

For the consideration of Ten Dollars, and other valuable considerations, I or we, ROY E. ROSS, husband of Carole Rose, dealing with his sole and separate property and GARY P. BRASHER and LESLIE E. BRASHER, husband and wife

do hereby convey to TUMACACORI MISSION LAND DEVELOPMENT LTD., an Arizona limited partnership

the following real property located in Santa Cruz County, Arizona:

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

Subject to current taxes and other assessments, reservations in patents and all easements, rights of way, encumbrances, liens, covenants, conditions, restrictions, obligations and liabilities as may appear of record. The Grantor warrants the title against all persons whomsoever.

Dated August 8, 1989

ROY E. ROSS

GARY P. BRASHER

LESLIE E. BRASHER

STATE OF ARIZONA
County of Maricopa ss.

Acknowledged before me this 10th day of August, 1989, by Roy E. Ross.

My commission will expire: 10-4-92

Notary Public

STATE OF ARIZONA
County of Maricopa ss.

Acknowledged before me this 9th day of August, 1989, by Gary P. Brasher and Leslie E. Brasher.

My commission will expire: 10-4-92

Notary Public

NOTE: The parties are cautioned that by completing and executing this document, their rights, duties and obligations are created. By signing, the parties acknowledge that they have been advised to seek and obtain independent legal counsel as to all matters contained in this within document prior to signing same, and that said parties have obtained advice of counsel to proceed without same.

AMERICAN TITLE INSURANCE AGENCY, INC.

ORDER NO. 1311

an undivided 67.162% interest in and to the following described property:

All that part of the North Half of the East Half of Baca Float No. 3 and a part of Sections 19 and 20, in Township 21 South, Range 13 East, Gila and Salt River Base and Meridian, Santa Cruz County, Arizona, described as follows:

BEGINNING at a point on the West boundary line of Baca Float No. 3, said point being due South 4,018 feet from the Northwest corner of said Baca Float No. 3;

thence South 80 degrees 13 minutes East, 68 feet;

thence East 323 feet;

thence South 89 degrees 21 minutes East, 433 feet;

thence North 81 degrees 46 minutes East, 70 feet, more or less, to a point on the Westerly boundary line of that certain parcel described in the deed from James H. Hanley and Nancie N. Hanley, husband and wife, to Richard E. Ensign and Elizabeth W. Ensign, husband and wife, dated July 10, 1951, and recorded July 13, 1951, in Book 32 of Deeds at Page 265;

thence South 3 degrees 36 minutes 43 seconds West along said Westerly boundary line, a distance of 1,200 feet, more or less, to a concrete monument on the East Bank of the Santa Cruz River, being the Southwest corner of the former James Hanley farm, as determined by that certain agreement between James Hanley and Nancie Hanley, husband and wife, and Helen Bailey and Joseph M. Bailey, husband and wife, dated July 23, 1947, and recorded July 25, 1947, in Book 23 of Miscellaneous Records at Page 360;

thence Easterly to a point on the Westerly right-of-way line of the Tucson-Nogales Railroad, distant 67 feet Northerly of a concrete monument, which point is the Southeast corner of the James Hanley farm as determined by the hereinabove mentioned agreement;

thence Southerly along the Westerly right-of-way of the Tucson-Nogales Railroad to a point on the southern boundary line of Section 20, T21S, R13E, said point being Westerly a distance of 540 feet more or less from the Southeast corner of said Section 20;

thence due West along the Section lines between Sections 20 and 29, Township 21 South, Range 13 East, for a distance of 540 feet more or less to a point, said point being the Section corner of Sections 19, 20, 29 and 30, Township 21 South, Range 13 East;

thence due West 570 feet to a point;

thence North 47 degrees 34 minutes West 558.3 feet;

thence North 21 degrees 34 minutes West 615 feet;

thence North 11 degrees 07 minutes West 765 feet;

thence North 0 degrees 50 minutes West 518.46 feet;

thence Due East 420 feet to a point on the West boundary line of the [illegible]

thence Northerly along said West boundary line for a distance of 2,640 feet to the point of beginning.

1280

BOOK 506 PAGE 976

LEGAL DESCRIPTION:

All that portion of Baca Float No. 3 in Santa Cruz County, Arizona, described as follows, to-wit:

BEGINNING at a point in the West boundary line of the Baca Float No. 3, said point being 8,668 feet South from the Northwest corner of said Baca Float No. 3, running
thence East 580.0 feet to a point;
running thence South 0 degrees 58 minutes East, 10.46 feet;
running thence South 14 degrees 5 minutes East, 98.00 feet;
running thence South 21 degrees 35 minutes East, 113.0 feet;
running thence South 47 degrees 26 minutes East, 98.2 feet to a point on the Section line between Sections 19 and 30, Township 21 South, Range 13 East, Gila and Salt River Base and Meridian, Santa Cruz County, Arizona;
running thence East 500.00 feet to a two inch iron pipe in lane marking the corners to Sections 19, 20, 29 and 30, Township 21 South, Range 13 East, Gila and Salt River Base and Meridian, said Santa Cruz County;
running thence South 1,747.0 feet following fence line between Sections 29 and 30 to a point;
running thence South 41 degrees 24 minutes East, 21.0 feet;
running thence South 16 degrees 10 minutes East, 210.0 feet to the Southwest corner of that certain parcel of land known as the Love Tract and the Northeast corner of that certain parcel of land deeded to E.T. Strong by deed recorded in the Office of the County Recorder of Santa Cruz County, Arizona, in Volume 20 of Deeds at Page 418 thereof;
running thence Westerly 1,723 feet more or less to the Northeast corner of Tumacacori Mission Tract;
running thence Westerly along the North line of the Tumacacori Wall to the West boundary line of said Baca Float No. 3;
running thence Northerly along said West boundary line 6,560.0 feet to the PLACE OF BEGINNING.

EXCEPT that portion conveyed to the Southwest Metropolitan Corporation of Globe, Arizona by Deed recorded in Book 6 of Dockets, Page 55 thereof, being a parcel of land lying East of the West line of Baca Float No. 3 and North of the North line of the Tumacacori Mission Wall;

AND FURTHER SAVE AND EXCEPT any portion of the above described tract of land lying North of the line running due East and West across the entire tract of land, which line intersects the West boundary thereof at a point 1,772 feet South of the POINT OF BEGINNING;

AND FURTHER EXCEPT that portion conveyed to the TUMACACORI FOUNDATION, a charitable corporation established by Public Law 87-209 (81 Stat. 656) by Deed recorded in Docket 230, at Pages 436-437, Records of Santa Cruz County, Arizona. Being a parcel of land lying in the Southwest corner of the above described portion of Baca Float No. 3, containing 5.86 acres more or less.

ALL in Sections 19, 29 and 30, Township 21 South, Range 13 East, Gila and Salt River Base and Meridian, Santa Cruz County, Arizona.

TOGETHER WITH AN EASEMENT and right of way for purposes of ingress and egress over and across the South 908 feet of the West 20 feet of the parcel of land first above excepted. Also an easement and right of way for ingress and egress over and across the following described parcel of land to-wit:

All that portion of the Southeast Quarter of Section 30, Township 21 South, Range 13 East, Gila and Salt River Base and Meridian, Santa Cruz County, Arizona, described as follows, to-wit:

BEGINNING at a point at the intersection of the West line of said Baca Float No. 3 with the North line of the Tumacacori Mission Wall, said point being 15,200 feet more or less South of the Northwest corner of said Baca Float No. 3, in Santa Cruz County, Arizona.
thence North along the West line of Baca Float No. 3, 10 feet;
thence West 110.3 feet to a one inch capped pipe on the East right of way of the Tucson-Nogales Highway;
thence South 3 degrees 15 minutes East along the East Boundary line of said Highway a distance of 40.00 feet;
thence East 107.62 feet to the PLACE OF BEGINNING.

Order NO. 12[illegible]

Continued....

EXCEPTING that portion conveyed to Jose Orozco [illegible] Book [illegible] of Deeds at page 269;

EXCEPTING ALSO a tract containing approximately the [illegible] described as follows:

Beginning at the Northwest corner of the property conveyed to Jose Orozco by deed recorded in Book 19 of Deeds at Page 269, Records of Santa Cruz County (the Orozco property);

thence Northerly along the west boundary line of Baca Tract No. 3, 418.6 feet;

thence East 209.3 feet;

thence Southerly 418.6 feet, more or less, to the Northeast corner of the Orozco property;

thence Westerly along the North boundary of the Orozco property to the place of beginning.

00058989

DOCK 506 PAGE 978

Arizona Department of Revenue
Division of Property Valuation & Equalization
AFFIDAVIT OF PROPERTY VALUE
DPVE Form 82162 6/88

AFFIDAVIT OF PROPERTY VALUE

SEE INSTRUCTIONS ON REVERSE

1. ASSESSOR'S PARCEL NUMBER(S) (Primary Parcel Number)
(a) 112 - 44 - 022 - 001
BOOK MAP PARCEL SPLIT
NOTE: If the sale involves multiple parcels, note many in (a) only.
(b) List the number of additional parcels other than the primary parcel that are included in sale.
(c) List the additional parcel numbers (up to 4) below.
(c) _____ (d) _____
(e) _____ (f) _____

9. FOR OFFICIAL USE ONLY
(a) County of Recordation: SANTA CRUZ
(b) Docket & Page Number: 506-974
(c) Date of Recording: AUG 11 1989
(d) Fee Recording Number: 895223
Assessor DOR Validation Codes:
(e) _____ (f) DOR

2. SELLER'S NAME & ADDRESS: ROY F. ROSS, GARY P. BRASHER & LESLIE E. BRASHER
Brasher: 333 W. Holly, Phoenix, AZ 85003
Ross: 501 W. Van Buren, Suite T, Avondale, AZ 85323 (602) 932-5280

10. TYPE OF DEED OR INSTRUMENT
a. [X] Warranty Deed
b. [ ] Special Warranty Deed
c. [ ] Joint Tenancy Deed
d. [ ] Contract for Sale
e. [ ] Quit Claim Deed
f. [ ] Other

3. BUYER'S NAME & ADDRESS: TUMACACORI MISSION LAND DEVELOPMENT, LTD., an Arizona limited partnership, C/O Gary P. Brasher, 333 W. Holly, Phoenix, AZ 85003 (602) 932-5280
Buyer and Seller related? Yes [X] No [ ]
If yes, state relationship: Partnership

11. TOTAL SALE PRICE: $ 704,000.00

12. DATE OF SALE: August 1989 (Month, Year)
NOTE: This is the date of the passing of ownership. If sale is pursuant to fulfillment of a previously recorded contract, you need not complete this affidavit (see A.R.S. 42-1351 or reverse).

13. CASH DOWNPAYMENT: $ 150,325.00

4. ADDRESS OF PROPERTY:

14. METHOD OF FINANCING (check all that apply)
a. [X] All Cash
b. [ ] Exchange of Trade
c. [ ] Assumption of existing loans
d. [X] New loan from seller
e. [ ] New loans from financial institution
(1) [ ] Conventional (2) [ ] VA (3) [ ] FHA
f. [ ] Other Explain

5. MAIL TAX BILL TO:
Buyer, as hereinabove shown.

15. PERSONAL PROPERTY:
Did the buyer receive any personal property (see reverse for definition) that has a value greater than 5% of the sale price?
(a) Yes ___ No X If yes, briefly describe:
Approximate Value: $ _____

6. TYPE OF PROPERTY (check one)
a. [X] Vacant Land
b. [X] Single Family Residence
c. [X] Condo/Townhouse
d. [X] 2-4 Plex
e. [X] Apartment Bldg.
f. [ ] Commercial/Industrial
g. [ ] Agriculture
h. [ ] Mobile Home - Affixed [ ]
i. [ ] Other, Specify:

16. PARTIAL INTERESTS:
Is only a partial interest (e.g., fractional) being transferred?
Yes XX No If yes explain: undivided 67.16% Interest

17. SOLAR ENERGY (check all that apply) in the property:
a. [X] None
b. [ ] Hot Water
c. [X] Heating-Passive [ ] Heating-Active

7. RESIDENTIAL BUYER'S INTENDED USE (Answer if you checked a, b, or h above)
[X] To be occupied by owner or family member
[ ] To be rented to someone other than family member
NOTE: See reverse for definition of "family member."

18. LEGAL DESCRIPTION (attach copy if necessary)
SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

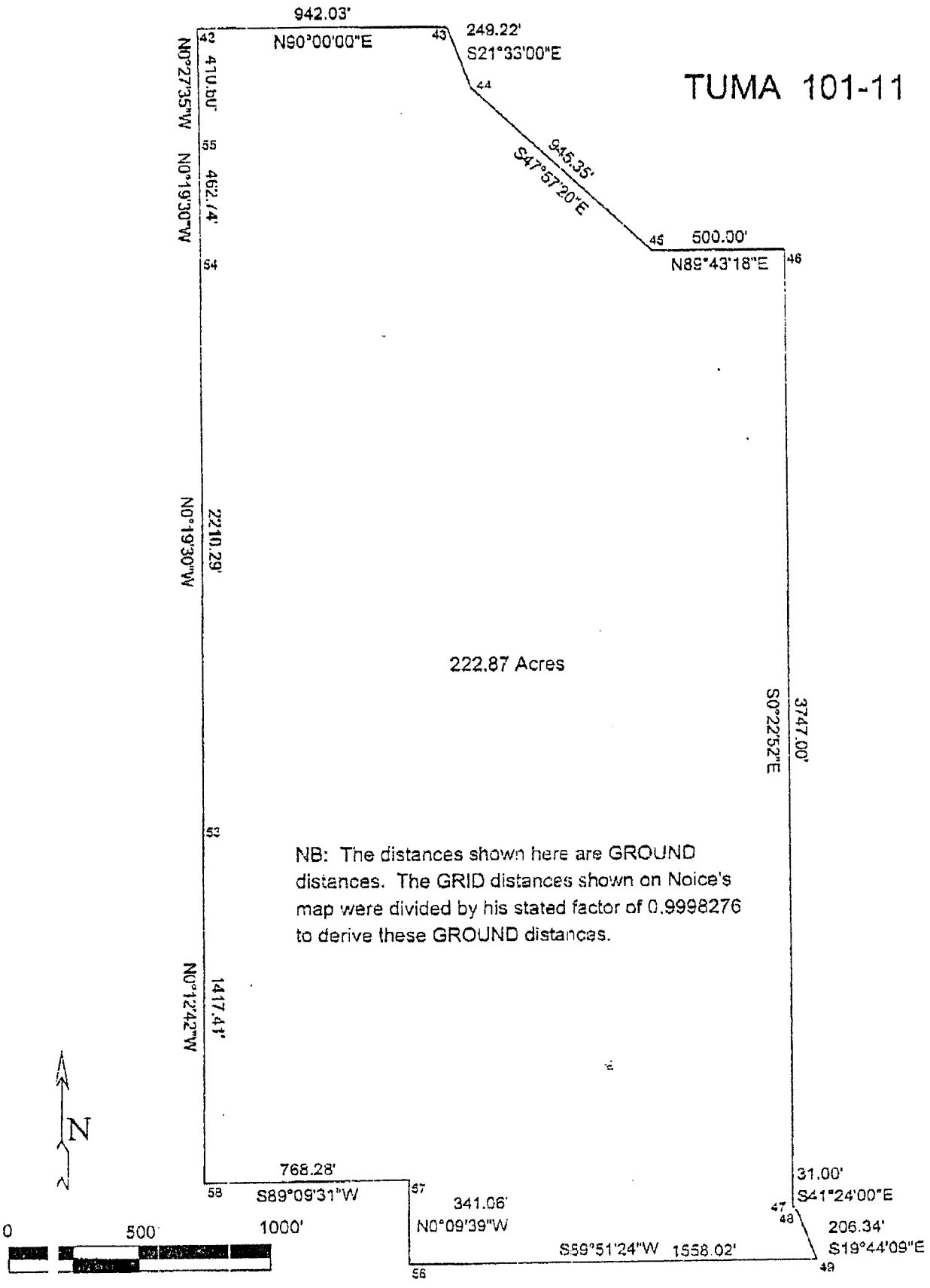
8. PARTY COMPLETING AFFIDAVIT (Name, Address, & Phone)
Seller and Buyer, as hereinabove shown.

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

Signature of Seller, Agent: GARY P. BRASHER
State of Arizona, County of Maricopa
Subscribed and sworn to before me on this 7th day of August, 19 89
Notary Public: [signature]
My Expiration Date: 11-30-90

TUMACACORI MISSION LAND DEVELOPMENT, LTD.
By: [signature]
Signature of Buyer, Agent: GARY P. BRASHER
State of Arizona, County of Maricopa
Subscribed and sworn to before me on this 7th day of August, 19 89
Notary Public: [signature]
My Expiration Date: 11-30-90

TUMA 101-11


942.03'
N90°00'00"E
249.22'
S21°33'00"E
945.35'
S47°57'20"E
500.00'
N89°43'18"E
3747.00'
S0°22'52"E
768.28'
S89°09'31"W
341.06'
N0°09'39"W
S89°51'24"W 1558.02'
31.00'
S41°24'00"E
206.34'
S19°44'09"E
N0°27'35"W 1101.00'
N0°19'30"W 462.74'
N0°19'30"W 2210.29'
N0°12'42"W 1417.41'
222.87 Acres
NB: The distances shown here are GROUND distances. The GRID distances shown on Noice's map were divided by his stated factor of 0.9998276 to derive these GROUND distances.
N
0
500'
1000'

[[Trav rse:TUMA 101-11 Area:9704920.66SqFt 222.79Acres Distance Factor:1.000000000]]

Point	Type	Bearing	GRID Horiz Dist	Northing	Easting	Description
42				212967.0900	769662.8000	Noice #6
43		N90°00'00"E	941.87	212967.0900	770604.6700	Noice #4
44		S21°33'00"E	249.18	212735.3283	770698.1971	Noice #3
45		S47°57'20"E	945.19	212102.3281	771398.1193	Noice #2
46		N89°43'16"E	499.91	212104.7566	771898.0234	Noice #1
47		S0°22'52"E	3746.35	208358.4895	771922.9426	Noice #18
48		S41°24'00"E	30.99	208335.2435	771943.4367	Noice #17
49		S19°44'09"E	206.30	208141.0617	772013.1009	Noice #16
56		S89°51'24"W	1557.75	208137.1647	770455.3558	Noice #19
57		N0°09'39"W	341.00	208478.1634	770454.3985	Noice #20
58		S89°09'31"W	768.15	208466.8835	769686.3314	Noice #21
53		N0°12'42"W	1417.16	209884.0372	769681.0982	Noice #9
54		N0°19'30"W	2209.91	212093.9117	769668.5629	Noice #8
55		N0°19'30"W	462.66	212556.5643	769665.9386	Noice #7
42:1		N0°27'35"W	410.53	212967.0810	769662.6447	Noice #6

[[Clos re View3 - TUMA 101-11]]

[Trave se Summary]
Closed Loop 16 Points From 42 To 42:1
Horizo tal Distance: 13786.95 Feet Slope Distance: 13786.95 Feet
Area: 9 704920.66 SqFt 222.79 Acres

[Error Summary]
Relativ : 1 : 88603 Linear:0.16 Feet Direction:N86°41'53"E Angular: None
Northir g:-0.01 Feet Easting:-0.16 Feet Elevation:0.00 Feet

[Adjus ments]

[Adjus ment Details]
Not Ad usted

Bearing s and distances taken from Bilbert Noice's Record of Survey Map for Anamax Mining Company and signed 5/19/75. These are GRID measurements.

Book 1 - Land Surveys, Page 4

[[Trav rse:TUMA 101-11 Area:9708267.78SqFt 222.87Acres Distance Factor:1.000000000]]

Point	Type	Bearing	GROUND Horiz Dist	Northing	Easting	Description
42				212967.0900	769662.8000	Noice #6
43		N90°00'00"E	942.03	212967.0900	770604.8324	Noice #4
44		S21°33'00"E	249.22	212735.2884	770696.3752	Noice #3
45		S47°57'20"E	945.35	212102.1790	771398.4185	Noice #2
46		N89°43'18"E	500.00	212104.6079	771898.4088	Noice #1
47		S0°22'52"E	3747.00	208357.6948	771923.3323	Noice #18
48		S41°24'00"E	31.00	208334.4448	771943.8299	Noice #17
49		S19°44'09"E	206.34	208140.2295	772013.5061	Noice #16
56		S89°51'24"W	1658.02	208136.3319	770455.4924	Noice #19
57		N0°09'39"W	341.06	208477.3894	770454.5350	Noice #20
58		S89°09'31"W	768.28	208466.1075	769686.3354	Noice #21
53		N0°12'42"W	1417.41	209883.5056	769681.1013	Noice #9
54		N0°19'30"W	2210.29	212093.7611	769668.5639	Noice #8
55		N0°19'30"W	462.74	212556.4935	769665.9391	Noice #7
42:1		N0°27'35"W	410.60	212967.0810	769662.6446	Noice #6

[[Clos re View3 - TUMA 101-11]]

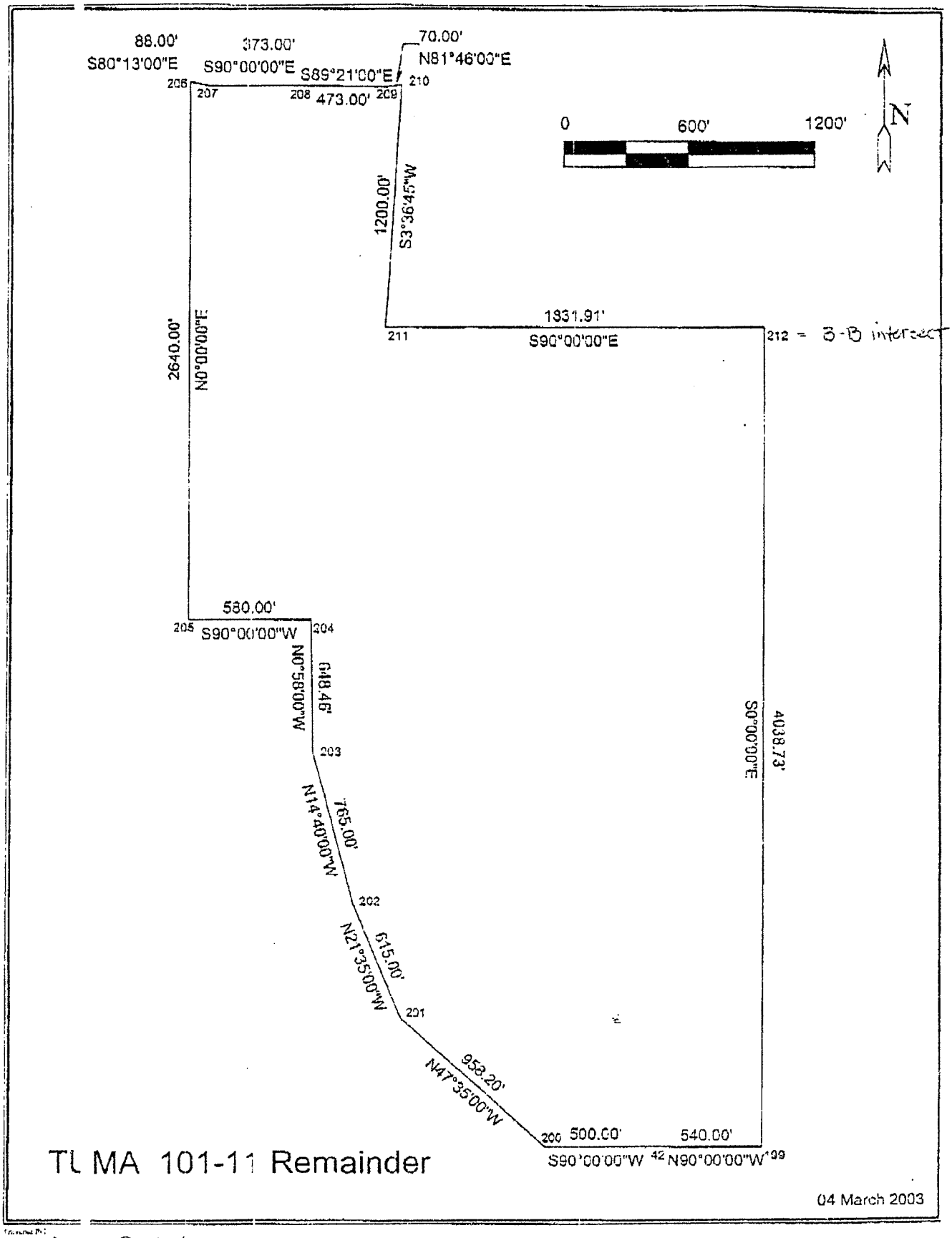
[Trave se Summary]
Closed Loop 15 Points From 42 To 42:1
Horizo tal Distance: 13786.95 Feet Slope Distance: 13786.95 Feet
Area: 9 704920.66 SqFt 222.79 Acres

[Error ummary]
Relativ : 1 : 88603 Linear 0.16 Feet Direction:N86°41'53"E Angular: None
Northir g:-0.01 Feet Easting:-0.16 Feet Elevation:0.00 Feet

[Adjus nents]

[Adjus nent Details]
Not Ad isted

Noice's GRID distances are converted here to GROUND distances using Noice's factor of 0.99 8276.



Ref: Docket 506 Pg 975

[[Tra erse:101-11 Remainder Area:10005307.50SqFt 229.69Acres Distance Factor:1.000000000]]

Point	Type	Bearing	Horiz Dist	Northing	Easting	Description
199				212147.000	972282.180	
42		N90°00'00"W	540.00	212147.000	971742.180	200300
200		S90°00'00"W	500.00	212147.000	971242.180	
201		N47°35'00"W	958.20	212793.322	970534.780	
202		N21°35'00"W	615.00	213365.201	970308.550	
203		N14°40'00"W	765.00	214105.273	970114.856	
204		N0°58'00"W	648.46	214753.641	970103.916	
205		S90°00'00"W	580.00	214753.641	969523.916	
206		N0°00'00"E	2640.00	217393.641	969523.916	POB
207		S80°13'00"E	88.00	217378.688	969610.636	
208		S90°00'00"E	373.00	217378.688	969983.636	
209		S89°21'00"E	473.00	217373.322	970456.605	
210		N81°46'00"E	70.00	217383.346	970525.864	
211		S3°36'45"W	1200.00	216185.731	970460.274	
212		S90°00'00"E	1831.91	216185.731	972282.180	
199		S0°00'00"E	4038.73	212147.000	972282.180	

[[Clos ire View1 - 101-11 Remainder]]

[Trav rse Summary]
Close Loop 16 Points From 199 To 199
Horizo ital Distance: 15321.30 Feet Slope Distance: 15321.30 Feet
Area: 0005307.50 SqFt 229.69 Acres

[Error Summary]
Relati e: 1 : 0 (0.00) Linear:0.00 Feet Direction:N0°00'00"E Angular: None
Northi g:0.00 Feet Easting:0.00 Feet Elevation:0.00 Feet

[Adju ments]

[Adju ment Details]
Not Ac usted

Refere ics Warranty Deed in Docket 506 at pages 974-978.

Agreement to Purchase DRAFT COPY

DATE: August 16, 2002

SELLER: Tumacacori Land Development Limited Partnership

BUYER: Friends of the Santa Cruz River or their nominee

ESCROW AGENT: Lawyers Title

PROPERTY: The real property described on Exhibit A attached hereto, together with all privileges, rights-of-way, easements, licenses and other rights and benefits appurtenant to or used in connection with the beneficial use and enjoyment thereof (the "Property"),..

1. Agreement.

In consideration of the mutual promises and covenants set forth in this Agreement, Seller agrees to sell and Buyer agrees to buy the described Property on the terms and conditions set forth in this Agreement.

2. Purchase Price.

The total purchase price for the Property is three million dollars ($3,000,000.00) payable as follows:

(a) $5,000.00 refundable earnest money to be deposited in escrow within 2 days after seller has executed and delivered this Agreement to escrow agent.

(b) A down payment in the amount of ~~seventy~~ five hundred thousand dollars ($500,000.00) shall be paid at close of escrow. The earnest money deposit shall be applied to the down payment and the purchase price.

(c) The balance of the purchase price two million five hundred thousand dollars ($2,500,000.00) shall be evidenced by a note and secured by a first deed of trust from Buyer to Seller. The note shall bear interest at

the rate of seven percent (7 %) per annum. Interest on the unpaid balance shall be paid semiannually beginning 6 mos. from close of escrow. The note shall be all due and payable on the third anniversary of close of escrow

2.1 Earnest Money and Other Payments;

All earnest money and other payments required by this Agreement shall be cash, wire transfer or cashier's check payable to Escrow Agent.

2.2 Non-Refundable Nature of Earnest Money.

If Buyer does not exercise its right to cancel this Agreement prior to expiration of the Feasibility Period, then all earnest money shall become non-refundable, except as otherwise provided in this Agreement.

2.3 Releases

Seller shall grant to Buyer the right to release portions of the Property from the deed of trust. The size, location and price of the parcels to be released shall be determined and approved by buyer and seller during the "feasibility period".

3. Escrow.

An escrow shall be established with Escrow Agent, and Escrow Agent is hereby employed to handle the escrow. This Agreement constitutes escrow instructions to Escrow Agent.

3.1 Opening and Closing Dates.

(a) Escrow shall be deemed to be opened on the date (the "Opening Date") when one copy of this Agreement executed by Buyer and Seller and the initial earnest money have been delivered to Escrow Agent. Escrow Agent shall advise Buyer and Seller in writing of the Opening Date. Promptly following the Opening Date, Escrow Agent shall deliver to Buyer, Seller and each party's counsel, one copy of this Agreement as executed by Buyer and Seller.

(b) The purchase and sale of the Property shall close 6 months after the opening date..

surveys Buyer has had performed on or for the property. As a part of its investigation, the Study to Seller and Seller shall reimburse Buyer the cost thereof.

6. Phase I Environmental Report.

Buyer may order and pay for a Phase One Environmental Site Assessment on the Property.

7. Water Rights.

At the Closing, Seller shall, without further act, be deemed to have assigned, transferred, conveyed and set over unto Buyer all of the surface water rights Type I water rights and all grandfathered, irrigation or other water rights with respect to the Property, and Seller agrees, if so requested by Buyer or required by any governmental entity, to make, execute and deliver an assignment of or deed to such rights in such form as Buyer (or any applicable governmental entity) may reasonably require after closing contemplated hereunder to evidence the same.

8. Seller's Representations and Warranties.

Seller represents, warrants and covenants to Buyer as follows, with the understanding that Buyer shall rely upon said representations, warranties and covenants:

8.1 Seller is the owner of good, marketable fee simple title to the Property and has the legal right, power and authority to cause this Agreement to be executed and to transfer and convey the Property to Buyer pursuant hereto.

8.2 Seller is not aware of any liens, encumbrances, claims of liens or encumbrances, or any possible defects, or claims of defects to the title of the Property which do not appear in the Report, and Seller shall protect Buyer against and remove as a lien or encumbrance any such matter arising during the escrow period except those caused by Buyer.

8.3 Seller has not received, nor is aware of, any notifications, restrictions, or stipulations from the United States of America, the State of Arizona, the County of Santa Cruz, or any other governmental authority requiring any work to be done on the Property. There are no pending or, to Seller's knowledge,

threatened condemnation proceedings or citations affecting any portion of the Property.

8.4 Seller has not performed any work, and to its knowledge no work has been performed, on or about the Property or to any improvements located thereon, within six months prior to the opening of escrow that could give rise to any mechanics' or materialmen's liens whatsoever.

8.5 To Seller's knowledge, the Property is free from and has always been free from Hazardous Substances, and is not now and has never been in violation of any Environmental Law. Seller has not caused or allowed the use, generation, manufacture, production, treatment, storage, release, discharge, or disposal of any Hazardous Substances on, under, or about the Property, and has not caused or allowed the transportation to or from the Property of any Hazardous Substance.

8.6 To Seller's knowledge, there are not now and, have never been any buried or partially buried storage tanks located on the Property.

8.7 Seller has received no warning, notice of violation, administrative complaint, judicial complaint, or other formal or informal notice alleging that conditions on the Property are or have been in violation of any Environmental Law, or informing Seller that the Property is subject to investigation or inquiry regarding the presence of Hazardous Substances on or about the Property or the potential violation of any Environmental Law.

8.8 As used in this Agreement, the term "Environmental Law" shall mean any federal, state or local law, statute, ordinance, or regulation pertaining to health, industrial hygiene, or environmental conditions., including, the Solid Waste Disposal Act, and any other federal, state or local law, statute, ordinance, or regulation now in effect or hereinafter enacted which pertain to health, industrial hygiene, or the regulation or protection of the environment, including without limitation, ambient air, soil, groundwater, surface water, and/or land use.

8.9 Seller is not a foreign person as defined in Section 1445 of the Internal Revenue Code of 1986 as amended.

8.10 Seller has no knowledge of any pending or threatened claim, action, suit, moratoria or proceeding relating to Seller or the Property which could have an adverse effect on the title to or the development use, enjoyment or value of the Property, or which could interfere with the consummation of this Agreement.

Each of the foregoing representations and warranties shall survive the Closing and not be merged therein.

9. Buyer's Representations and Warranties.

Buyer represents, warrants and covenants to Seller as follows, with the understanding that Seller shall rely upon said representations, warranties and covenants.

9.1 Buyer has full power and authority to enter into and perform this Agreement in accordance with its terms.

9.2 That no person acting on behalf of Buyer is authorized to make, and by execution of this Agreement, Buyer acknowledges that no person acting or purporting to act on behalf of Buyer has made, any representation, warranty, guaranty, or promise, whether oral or written, except as set forth in this Agreement; and any agreement, statement, representation or promise made by any person which is not contained in this Agreement shall not be valid or binding upon the Buyer.

10. Possession; Right of Entry.

Possession of the Property shall be delivered to Buyer as of the Closing. From time to time prior to the Closing, Buyer and Buyer's representatives and agents Buyer and Buyer's representatives and agents may enter upon the Property for the purpose of examining the Property, conducting soil tests and engineering feasibility studies, and planning the proposed development of the Property, provided such investigations do not interfere with the activities of Seller on the Property. Buyer agrees to indemnify Seller and hold Seller harmless for, from and against any injury, cost, liability or expense to person or property arising out of Buyer's exercise of the rights granted by this Section and this indemnity shall survive the Closing or the cancellation of this Agreement.

DRAFT COPY

11. Condemnation.

In the event of the condemnation (or sale in lieu thereof) of more than ten percent (10%) of the total square footage of the Property prior to the Closing, Buyer shall have the right to cancel this Agreement, in which event all earnest money, shall be returned to Buyer with any interest earned thereon, and the Agreement shall be cancelled. If condemnation (or sale in lieu thereof) of less than ten percent (10%) of the total square footage of the Property occurs prior to the Closing or if Buyer elects to close the escrow notwithstanding the taking of more than ten percent (10%) of the Property prior to close, Buyer shall receive all awards or payments make therefor by the condemning authority to which Seller is entitled and shall proceed to close the escrow and pay the full purchase price provided herein.

12. Risk of Loss.

Except as otherwise specifically provided in this Agreement, the risk of loss or damage to the property until the Closing shall be borne by Seller.

13. Brokerage;

A commission of seven and one half of the purchase price shall be paid, at close of, one half to Brasher Real Estate and one half to Ross Land, L.L.C.

Roy F. Ross is the Managing Partner of Ross Land, L.L.C. and a licensed Real Estate Broker in the state of Arizona.

14. Tax Free Exchange.

The parties acknowledge that either of them may choose to consummate the transaction contemplated by this Agreement through an exchange

permitted by Section 1031 of the Internal Revenue Code of 1986, as amended. The parties shall reasonably cooperate with on another in accomplishing such exchange; provided, however, that neither party shall have any obligation to do anything that would cause it to incur any liability or obligation or to take title to any property other than the Property, and provided further that such exchange shall in no event delay the Closing.

15. Seller's Remedies.

If Buyer fails to deposit the reminder of the purchase price at the time and manner set forth in this Agreement or to perform when due any other act required by this Agreement, Seller at its sole remedy may cancel this Agreement and the escrow, such cancellation to be effective immediately upon Seller giving written notice of cancellation to Buyer and Escrow Agent. Upon such cancellation, Seller shall be entitled to receive all earnest money in escrow (and Escrow Agent is hereby instructed to deliver such deposits to Seller), as consideration for acceptance of this Agreement and for taking the Property off the market and not as a penalty.

16. Buyer's Remedies.

If Seller fails to perform when due any act required by this Agreement to be performed, then Buyer's sole and exclusive remedy shall be to either: (i) waive such breach and close the transaction; or (ii) seek to specifically enforce this Agreement; or (iii) cancel this Agreement and the escrow, such cancellation to be effective immediately upon Buyer giving written notice of cancellation to Seller and Escrow Agent. Upon such cancellation, Buyer shall be entitled to a return of all earnest money, along with all interest earned thereon, and Escrow Agent is hereby instructed to deliver any such deposits in escrow to Buyer.

17. Affidavit of Non-Foreign Status.

Seller shall deliver to Escrow Agent affidavits executed by Seller under penalty of perjury setting forth Seller's taxpayer identification number and stating that Seller is not a foreign person in accordance with Internal Revenue Code Section 1445(b)(2). Seller also shall execute and deliver to Escrow Agent IRS for 1099B for filing by Escrow Agent with the U.S. Internal Revenue Service.

18. Assignment: Binding Effect.

Buyer may assign or otherwise transfer any of its rights under this Agreement with the prior written consent of Seller. This Agreement is binding upon and shall inure to the benefit of the parties and their respective heirs, personal representatives, successors and assigns.

19. Cooperation.

Seller shall reasonably cooperate with Buyer, at no cost to Seller, in obtaining any necessary governmental approvals that are required pursuant to the terms of this Agreement.

20. Attorneys' Fees.

If any action is brought by either party with respect to its rights under this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and court costs as determined by the court.

21. Waiver.

No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver be a continuing waiver. Except as expressly provided in this Agreement, no waiver shall be binding unless executed in writing by the party making the waiver. Either party may waive any provision of this Agreement intended for its benefit; provided, however, such waiver shall in no way excuse the other party from the performance of any of its other obligations under this Agreement.

22. Interpretation.

This Agreement and the rights, duties and obligations of the parties hereto shall be governed by and construed in accordance with Arizona law. This Agreement has been reached by negotiation between the parties and shall therefore not be construed against the drafter hereof, and the parties each agree to indemnify and hold the drafter hereof harmless for, from and against any injury, cost, liability or expense, and this indemnity shall survive the Closing or the cancellation of this

Agreement.

23. Time.

Time is of the essence of this Agreement.

24. Notices.

All notices, requests, authorizations, approvals consents and other such communications shall be in writing and shall be delivered in person, by private express freight delivery service (freight prepaid), by certified or registered mail, return receipt requested, or by confirmed facsimile transmission, addressed as set forth on the first pay of this Agreement. Notices shall be deemed to be given or received on the date of actual receipt (or refusal of delivery) at the applicable above-stated address or at such other address as a party may direct from time to time upon written notice to the other party at least ten (10) days prior to the proposed change of address.

25. Further Documentation.

Each party agrees in good faith to execute further or additional documents as may be necessary or appropriate to fully carry out the intent and purpose of this Agreement.

26. Time Periods.

Except as expressly provided for herein, the time for performance of any obligation or taking of any action under this Agreement shall be deemed to expire at 5:00 o'clock p.m. (Phoenix time) on the last day of the applicable time period provided herein. If the time for the performance of any obligation or taking any action under this Agreement on a day that is not a Business Day, the time shall be extended to the next following day that is a Business Day. As used in this Agreement, "Business Day" shall mean a day other than a Saturday, Sunday or a day observed as a legal holiday by the United States Government, the State of Arizona, or Escrow Agent.

DRAFT COPY

27. Headings.

The headings of this Agreement are for the purposes of reference only and shall not limit or define the meaning of any provision of this Agreement.

28. Counterparts and Facsimile Signatures.

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute one and the same instrument. A fully executed facsimile copy of this Agreement shall be treated as an original.

29. Acceptance.

This Agreement shall be of no force and effect unless Seller has executed and delivered a fully executed original of this Agreement to Escrow Agent on or before August 28, 2002

30. Entire Agreement.

This Agreement, together with Exhibit A, constitutes the entire agreement between the parties pertaining to the subject matter contained in this Agreement. All prior and contemporaneous agreements, representations and understandings of the parties, oral or written, are superseded by and merged in this Agreement. No supplement, modification or amendment of this Agreement shall be binding unless in writing and executed by Buyer and Seller.

DRAFT COPY

By_____

Its_____

"Seller"

By_____

Its_____

"Buyer"

Escrow Agent hereby accepts employment
To handle the escrow established by this
Agreement in accordance with the terms
Set forth is this Agreement.

Lawyer's Title Insurance Corporation

By_____

Its_____

"Escrow Agent"

Broker:

By_____

DRAFT COPY

Sherry Sass Director
Friends of Santa Cruz River

RE: Tumacacori Mission Land Purchase

Dear Sherry,

My Partners are very concerned as to the timing of the proposed sale of all the Mission Land Property and its water rights to a coalition to be formed by your group.

Just to restate the position of the Tumacacori Mission Land Partnership; we are in a holding position awaiting, activity on your part to proceed with this transaction or to move forward on our development plans.

We have been more or less in a holding position as requested by Ann Raser we were asked to approve the NPS desire to expand the existing park area, which had to be approved by Congress. The congressional approval has been given, and we thought that funds from appropriation or interim funds would be available,

M y partners have directed to begin the development process On Dec. 1, 2002. They have waited for more than a year, and even though the congressional approval was obtained we have not been assured that we will make a deal.

I have been directed tha are offer to sell all for three million dollars will be withdrawn on 12/1/2002. We will put out for bids site planning, surveying, engineering, and applications to the county to develop the property as indicated on the resultant site plan. It is estimated that at least 8 months will be necessary to complete the above tasks, and start physical infrastructure installation. During this time we would entertain offers to purchase the property. After Dec. 1 the price will be increased to $3,500,000.00, and after the entitlement process is finished we will ask a minimum of $4,500,000.00 plus costs
for the property.

We believe your group is working hard to make this deal. I also believe that all other public and private parties are not much interested. My partners were led to believe that we should hold off our development activity until congressional approval was obtained. We have done that and we are still faced with the uncertainty that this transaction will occur in a reasonable time. We know what the value of the property is as a development project, and we know that our offer to sell is a very fair price to all those who would like preserve this property and use the water to advance environmental values. We are also feeling that the time we did not advance our project and spend more money may have been a mistake or our part, since no assistance is available to you to get this transaction completed.

Can you help? I'll also call and let you know this stuff is anxiously awaiting you.

Thanks,



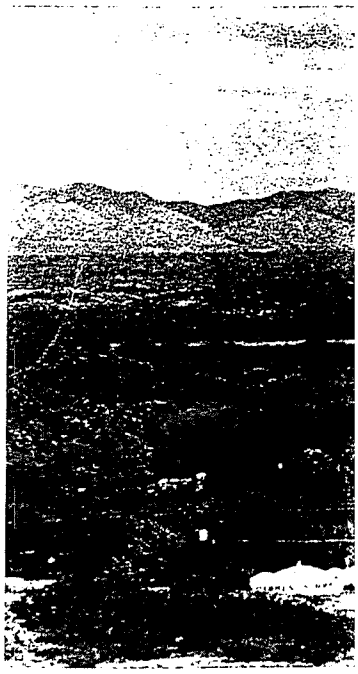
Sherry Ross contract draft 10_20_0



PLATE 41*a* (1890). This view, taken little more than a mile north of Plate 40, looks east across the Santa Cruz River toward (from right to left) the San Cayetano Mountains, the Grosvenor Hills, and the Santa Rita Mountains. In the foreground, to the left of the rock monument, is white thorn, a shrub of the uplands here and, by inference, across the valley as well. At the base of the hill in the foreground, mesquites and other shrubs among which are probably catclaw and gray thorn. The Santa Cruz River is lined by cottonwoods and probably mesquite. On the far side of the valley is a dark band of vegetation that coincides with a present-day mesquite bosque. The low hills across the valley appear dark as though covered by shrubs. Elevation 3250 ft.

Plate 1. Plates 41a and 41b are from Hastings and Turner (1965, pp. 140-141: James R. Hastings and Raymond M. Turner, 1965, *The Changing Mile: An Ecological Study of Vegetation Change with Time in the Lower Mile of an Arid and Semiarid Region:* University of Arizona Press), showing vegetation density along the Santa Cruz River in the Carmen area in 1890 and 1964.

October 1995. View from same position (center of Sec. 19, T.21S., R.13E.) east along ½- section road (Bailey Crossing Road). Inner Valley is now covered by phreatophytic vegetation.



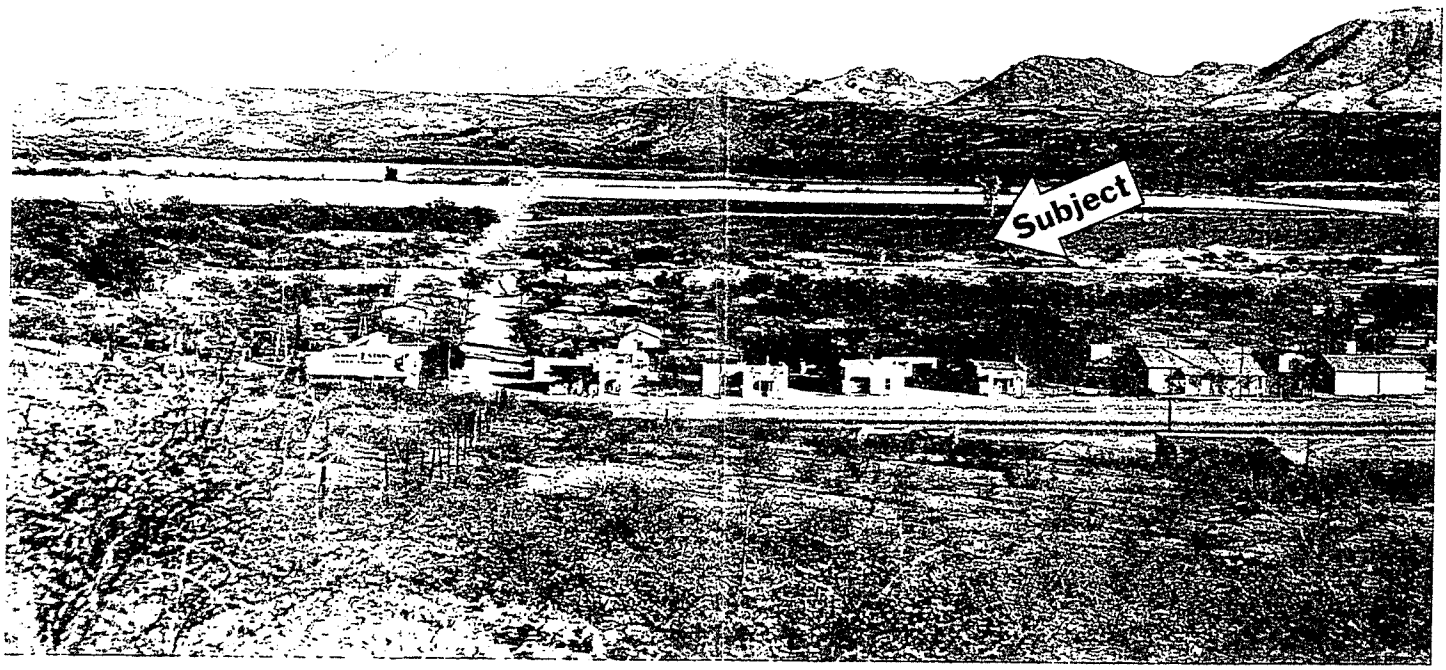
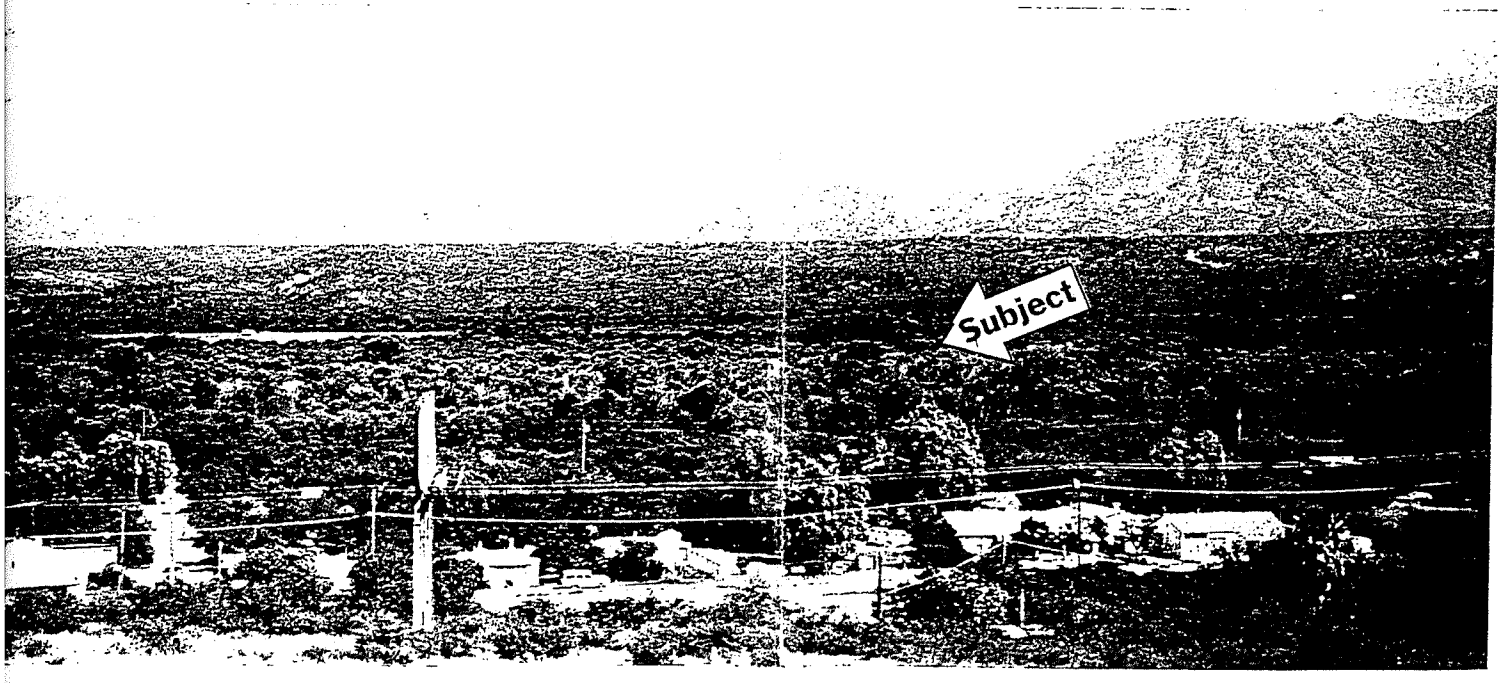


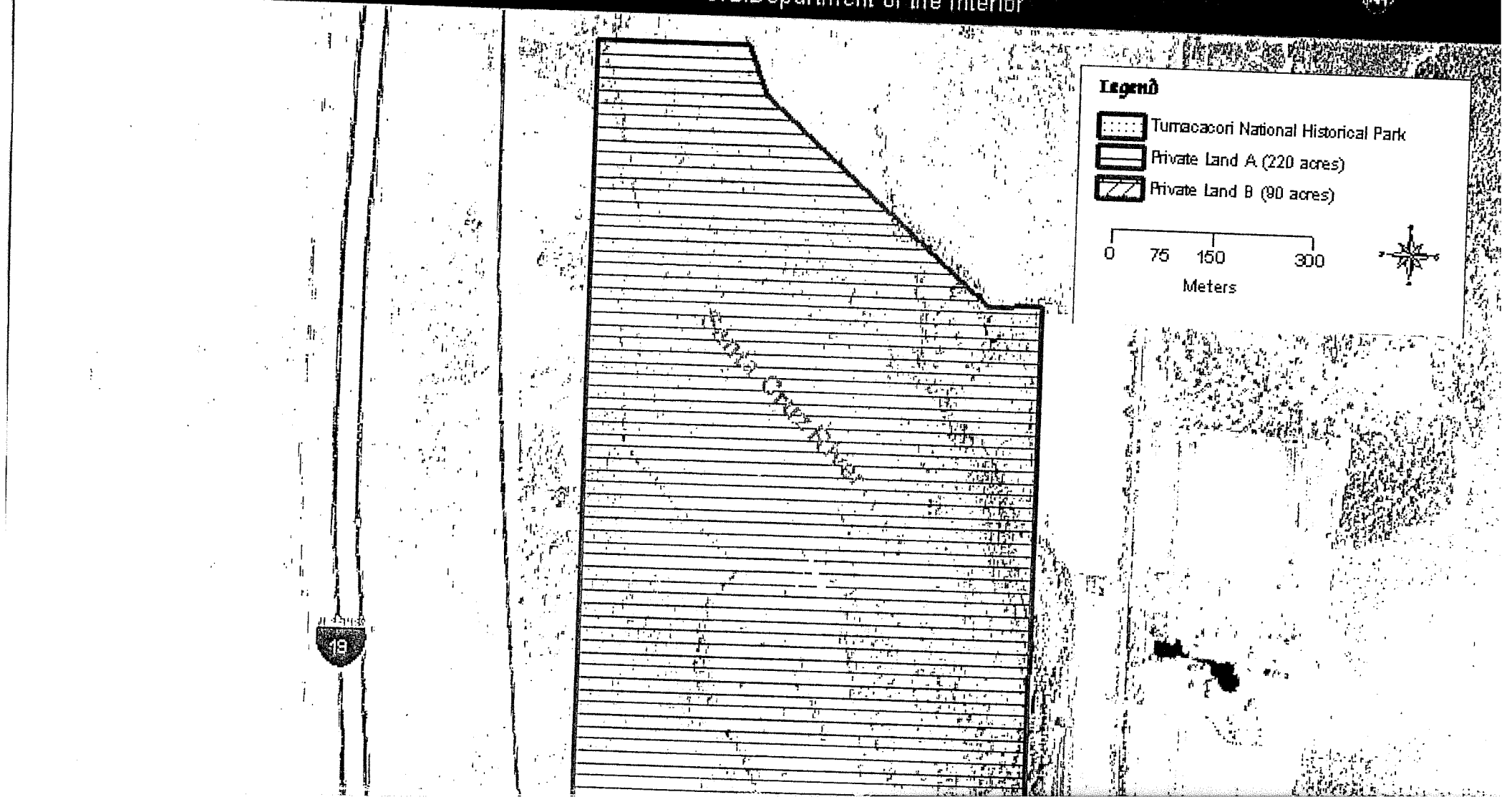
PLATE 41*b* (1964). The most conspicuous changes have to do with buildings and cultivated land. Carmen, Arizona, and its cotton fields are new, but little change has taken place in the native plant cover during the past 74 yrs. The mesquite bosque across the valley is no more prominent today than before, and the many large trees present there today attest to its great age. Any changes that may have occurred on the hills across the valley, densely covered with white thorn today, are not easily discerned, but the small area of foreground hillside that is subject to comparison shows an increase in shrubs, mainly white thorn. No cottonwoods appear along the present entrenched channel.

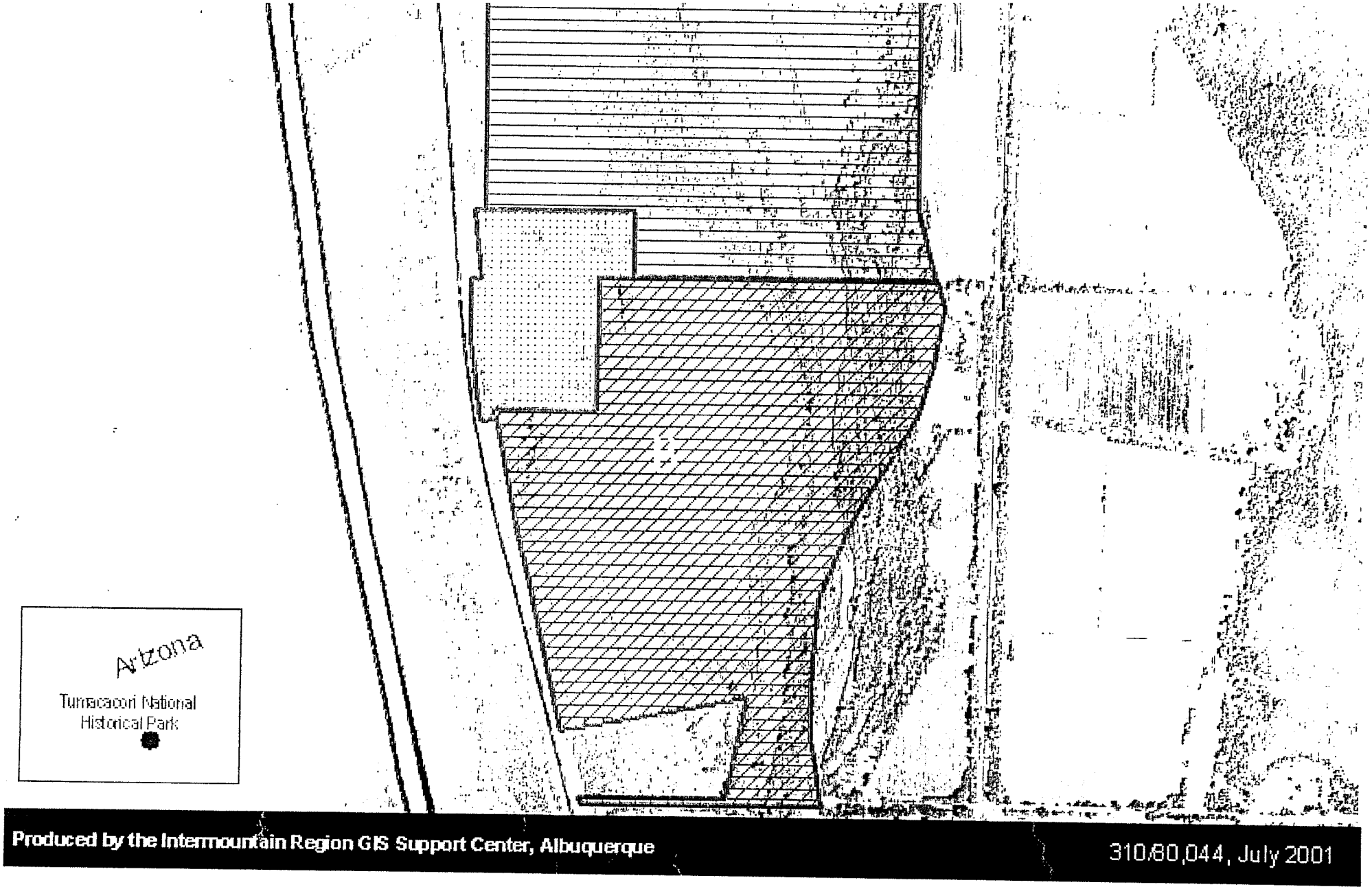


Tumacacori National Historical Park, Arizona

Proposed Boundary Revision 2001

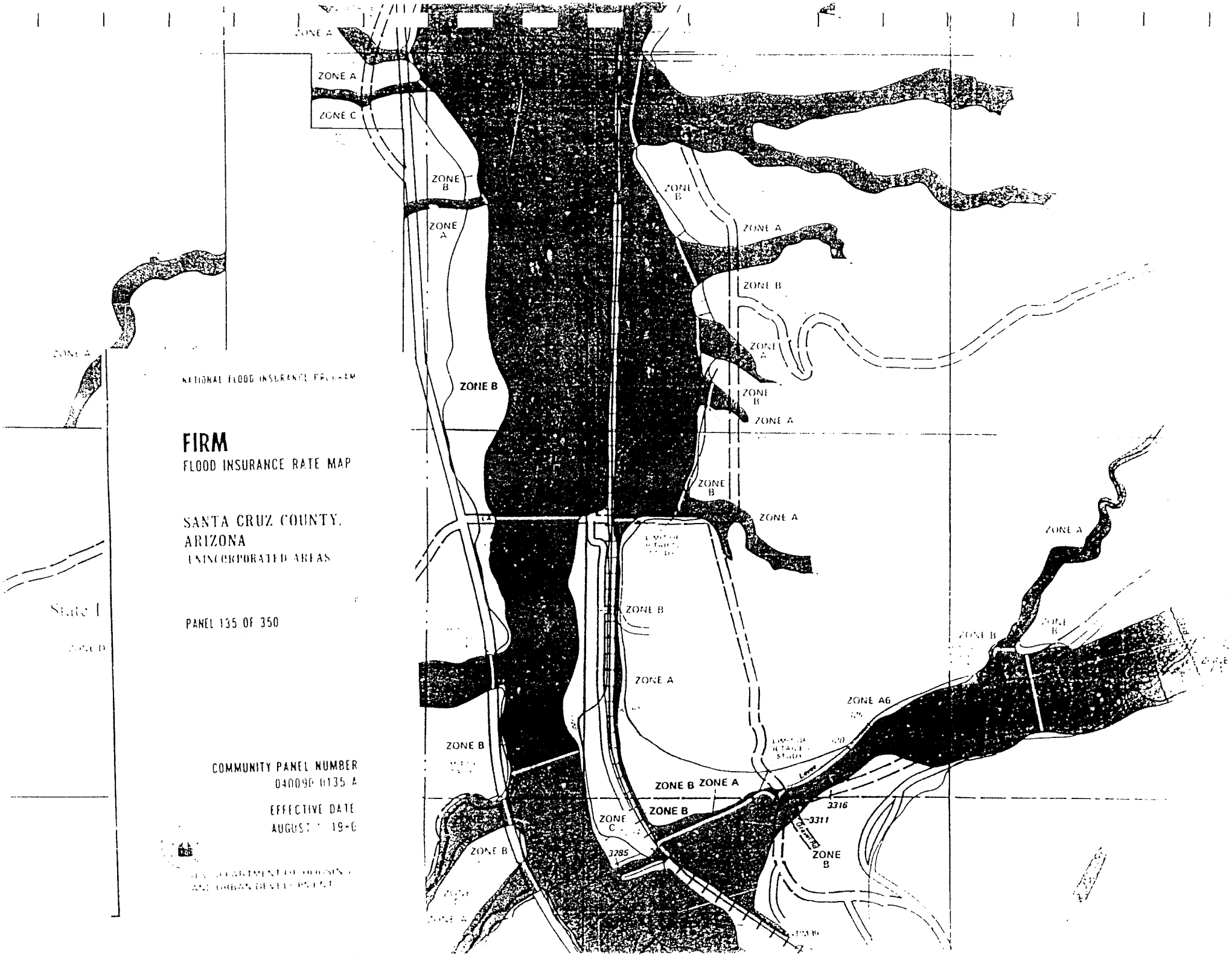
National Park Service
U.S. Department of the Interior





Produced by the Intermountain Region GIS Support Center, Albuquerque

310/80,044, July 2001



NATIONAL FLOOD INSURANCE PROGRAM

FIRM

FLOOD INSURANCE RATE MAP

SANTA CRUZ COUNTY,
ARIZONA
(UNINCORPORATED AREAS)

PANEL 135 OF 350

COMMUNITY PANEL NUMBER
040090 0135 A

EFFECTIVE DATE
AUGUST [illegible] 19-0

[illegible] DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT