

Sale	Price/Ac	Date	Size/Ac	Access	Indication
A	\$12,355	8/87	15.70	Yes	
B1	\$8,399	8/86	87.28	none	-32.02%
B	\$14,904	5/86	69.14	Yes	
B1	\$8,399	8/86	87.28	none	-43.65%
C	\$15,000	10/86	2.82	Yes	
B1	\$8,399	8/86	87.28	none	-44.01%

These comparisons show a range from 32.02% to 44.01%. All of these sales occurred within 1 year of the benchmark sale and all are in similar areas. Although there are differences in size and zoning, between the comparable comparison and the relatively narrow range in indicated adjustments suggests that these items do not require any preadjustment.

Benchmark Sale 2

B2 RTC/ 1/92 \$210,500 34.3ac \$6,137 W/O Tramway
City of Abq

Comment: Transaction occurred January 28, 1992. This property is located west of Tramway between Montgomery and Spain. Much of the tract is within the Bear Canyon Arroyo. There was no access at the time of sale. The property was purchased by the City of Albuquerque, AMAFCA, and the John Roberts neighborhood association. The broker also waived the commission. The property was zoned R-D at the time of sale.

D Sunwest/ 12/89 \$1,599,967 11.3ac \$141,572 SWC Acad./Low.
Jeffery

Comment: Transaction occurred December 29, 1989. This irregularly shaped parcel is located approximately 1 mile northwest of the subject. The site was zoned R-D at the time of sale and was purchased for apartment development.

E Acad.BoysTrst/ 9/91 \$848,000 5.99ac \$141,470 W/S Lowell
Prop.Trst America

Comment: Transaction occurred September 12, 1991. Irregularly shaped parcel adjacent to Sale D above. The site was zoned R-D at the time of sale and has been developed with an apartment complex.

Benchmark Sale 2 is paired with the comparable sales below.

Sale	Price/Ac	Date	Size/Ac	Access	Indication
D	\$141,572	12/89	11.3	Yes	
B2	\$6,137	1/92	34.3	none	-95.67%
E	\$141,470	9/91	5.99	Yes	
B2	\$6,137	1/92	34.3	none	-95.66%

Both of these comparisons suggest a 95% penalty for lack of access, and ultimately utility.

These two comparisons set the upper limit of the range for the access adjustment. The overall access adjustment to the subject should be less than the amount indicated by these comparisons.

The overall analysis indicates range of adjustments from 32.2% to 95.67%. The second portion of the analysis involves a benchmark sales which had superior development potential to the subject but no access. Overall demand in the subject area is relatively high, however there is likely only one available buyer for the parcel. From that standpoint, the development potential of the subject is far less than that for Benchmark Sale 1. Therefore, the adjustment for the subject should be higher than the range suggested by the first portion of this analysis.

Benchmark Sale 2 was in an arroyo and flood hazard area in addition to the lack of access. Due to the flood hazard and topography its development potential was low even with access. Consideration is also given to the fact that this property was owned by RTC at the time of sale. The adjustment to the subject should be similar to the indication provided by this property.

The city sold Lot 10, Block 11 Unit A of North Albuquerque Acres which like the subject fronted along Paseo Del Norte and no access. The purchase price with no access was \$38,600. When the city purchased the property in June, 1993 the purchase price was \$174,000 or a 77% difference in pricing.

The City of Albuquerque sold Lot 19, Block 10, Tract 2, Unit 2 of NAA in late 2000 to Peggy Dascalos for a reported value of \$.63 per square foot. The transaction was in part settlement of a right of way acquisition along buyer's eastern boundary of Wyoming Boulevard. The property had only one adjacent property owner. Assuming an underlying land value of a standalone property like the subject property with access of \$5.00 per square foot, the reduction in price is approximately 87.4%. Dascalos purchased adjoining tract for a price of \$14.07 per square foot. Comparing the sale from the City to Dascalos' purchase suggests a 96% decrease.

Lastly, a 37 acre tract located south of Edgewood sold in March, 2013 for a reported price of \$1,057 per acre. This sale had no access and the highest and best use is considered to be assemblage. Two sales of 40 acre tracts located in close proximity sold for \$3,459 and \$3,875 per acre. Both had a highest and best use of single family residential use. The resulting decrease in price was -0.69 and -0.72, both comparisons suggesting -70% decrease in price.

These comparisons indicate a total range in price reductions for access control range from -32% to 96%. The comparisons of the lots along Paseo del Norte are relevant and suggest a price reduction from 77%, 87% and 96%. A standalone tract in the east mountains suggests a price decrease of 70%. The subject property is heavily burdened by the easement containing Camino de Jacobo and then the unusable portions of lots 1 and 2, and I deem these comparisons to be the most similar and I have adjusted the indicated value as useable down by 90% to reflect the unusable portion of the subject property (\$4.35/sf @ 0.95 = \$0.43, say \$0.45/sf).

The estimated value of the property land is as follows:

Estimated Value of the Land

Useable	200,716 Sq.Ft.	@	\$4.35 /Sq. Ft.	=	\$873,116.40
Unusable	89,394 Sq.Ft.	@	\$0.45 /Sq. Ft.	=	\$40,227.11
Total					\$913,343.51

Round To

Estimated Value of the Land

\$915,000.00

Summary of Conclusions

The appraisal assignment calls for development of an estimate of market value for the fee simple interests in the property. The fee simple market value of the subject parcel was estimated solely by the Sales Comparison Approach for the land. The sales comparison approach to land value used six sales of which the major criteria for the sales selection, was similar potential uses and some type of secondary location. An analysis was performed to adjust the value on the unusable portions of the subject. Considering the size and location of the parcel, the final estimate of value for the subject property as of April 4, 2018 is:

Nine Hundred Fifteen Thousand Dollars

(\$915,000.00)

Marketing Period

The actual marketing times of the comparable sales used in the Sales Comparison Approach are varied with the majority unknown, but the ones available show from 533 to 740 days. General sales searches for commercial properties show averages from 224 to 275 days. Considering the amount of available land available, and location it would be reasonable to expect a sale of the subject property to be achieved within 12 to 18 months. Although the listed date on the subject property is unknown, the property has recently had a price reduction suggesting pricing more in line with market value expectations.

Assumptions and Limiting Conditions

The assumptions and limiting conditions pertaining to this market data book and reports are as follows:

No responsibility is assumed by the appraiser for matters which are legal in nature, nor is any opinion on the title rendered herewith. This appraisal assumes good title. Any liens or encumbrances which may now exist have been disregarded and the property has been appraised as though free and clear of indebtedness and as though no delinquency in the payment of general taxes or special assessments exist, unless noted in the report.

The design, engineering information and data have been supplied by others and are assumed to be correct, however, no attempt is made to provide a civil engineer's survey of the tract of ground and it is assumed that no encroachments exist that would be revealed by a survey of the property.

A current survey of the subject property was not provided. The appraiser assumes no responsibility for information that a complete and accurate survey might reveal.

The values for land and improvements, as contained in the report, are constituent parts of the total value reported and neither is to be used in making a summation appraisal by a combination with the values created by another appraiser. Either is invalidated if so used.

The possession of this report, or any copy hereof, does not carry with it the right of publication, nor may the report be used for any purpose except by the applicant, without the previous written consent of the appraiser and in any event, only in its entirety and with proper qualification.

All information and comments concerning the location, neighborhood trends, construction quality and costs, functional and economic obsolescence, condition, rents, or any other data of the property represent the estimates and the opinions of the appraiser, formed from an examination and a study of the property and available information. While the information has been derived from sources believed to be reliable, and the conclusions drawn therefrom are correct, the appraiser does not guarantee them and assumes no liability for errors in fact, analysis or judgment based upon this information.

That the date of value to which the opinions expressed in the report applies is set forth in the Certificate of Appraiser. The appraiser assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinions herein stated.

That no detailed soil studies covering the subject property were available to the appraiser. Therefore, premises as to soil qualities employed in the reports are not conclusive, but have been considered consistent with information available to the appraiser.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

Unless stated otherwise in the report, no presence of hazardous materials on or in the property was observed by the appraiser. The appraiser has no information on the existence of such materials and is not qualified to detect the same. The presence of such materials on or in the subject property could affect the appraiser's opinion of market value. However, the value estimate stated herein is based on the assumption that no hazardous materials are present on or in the property, and the appraiser accepts no responsibility for determining such conditions. The client is urged to retain an expert in this field if there is any question as to the existence of hazardous material.

The value is reported in dollars on the basis of the currency prevailing at the date of this appraisal.

I have no present or contemplated interest in the property appraised.

My compensation for making this appraisal is in no manner contingent upon the value reported.

Determination of the flood area impacting the property was made by the City of Santa Fe GIS map. That the appraiser assumes no responsibility for the accuracy of this map or system. If it is determined that the area impacting the subject property is erroneous, the value conclusion within the report will need to be revised. If this is a concern to the reader of the report, it is advised that a Topographic Survey be obtained and local officials be contacted.

This appraisal has been made in accordance with the Standards of Professional Practice and Code of Professional Ethics of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Foundation, the New Mexico Department of Transportation's Right of Way Handbook, and the FHWA Appraisal Guide.

That no engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable and no encroachment on real property improvements is assumed to exist.

That maps, plats, and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within this report. They should not be considered as surveys or relied upon for any other purpose.

The property is appraised as though free and clear, under responsible ownership, and competent management. All existing liens and encumbrances have been disregarded.

Unless otherwise stated herein, all of the improvements previously described were considered operational and in good condition.

The plans, plats, and other data furnished to us by others are believed to be correct and reliable, but we assume no responsibility for its accuracy.

The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

Individual appraisals are made in accordance with the laws of the state of New Mexico and do not include noncompensable items of damage.

The client may use any or all of the contents of the appraisal reports only for its normal business functions.

Loss or removal of any part of this report invalidates the entire appraisal.

Except as hereinafter provided, copies of this appraisal report, in its entirety, may be distributed to such third parties as may be selected by the party for whom this report was prepared; however, selected portions of this report shall not be given to third parties without the prior written consent of the signatory thereto.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public

through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

The appraisal of the Whole Property considered all factors willing, knowledgeable buyers and sellers would consider in negotiating the purchase price of the property except the influence of the proposed project.

I was provided Right of Way Project Plans which indicated the size of the acquisition area and general information relative to the proposed project as it relates to the subject property. This information is believed to be reliable unless otherwise stated in the appraisal reports.

Extraordinary Assumption:

It is an extraordinary assumption the areas determined as useable and unusable are accurate and are based on the dimensions found on the survey.

Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- I have not performed previous appraisal services involving the subject property within the three years prior to this assignment.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.

As of the date of this report, I have completed the continuing education program of the Appraisal Institute and the State of New Mexico.



4/9/2018

Date

Travis D. Engelage, MAI

Qualifications of the Appraiser

Travis D. Engelage, MAI, SRA

New Mexico Real Estate Appraisers Certificate Number 00091-G

Education and Training

Professional appraiser with offices located in Albuquerque, New Mexico. BBA degree in Finance and Accounting - Eastern New Mexico University.

Appraisal Institute

Seminars:

Standards of Professional Practice	2016
Uniform Appraisal Standards for Professional Practice	2012
Appraisal Review	2011
Analyzing Distressed Real Estate	2011
Business Practices and Ethics	2011
Appraisal Curriculum Overview	2011
Uniform Appraisal Standards for Federal Land Acquisitions	2009
Attacking and Defending an Appraisal in Litigation	2008
Office Valuation	2008
Appraising Agricultural Land in Transition	2005
Real Estate Finance, Value and Investment	2004
Rates, Ratios making sense of OARs, GIMs and DCF	2004
Valuation for Financial Reporting Purposes	2004
Analyzing Commercial Lease Clauses	2003
Appraising Natural Resources	2002
Real Estate Fraud	2001
Conservation Easements	2001
Appraising Special Purpose Properties	2001
Flood Zone Issues: Myths and Facts	2000
Appraising from Blueprints and Plans	2000
Case Studies in Commercial Highest and Best Use	2000
Eminent Domain and Condemnation	1997

Courses:

SPP	Standards of Professional Practice	2010
Course 1-A	Basic Principles	1971, 1984
Course 1-B	Income Capitalization	1972
Course II	Urban Properties	1973
Course IV	Eminent Domain	1976

General Experience:

1971 - 1975 New Mexico State Highway Department

Appraisals included farm and grazing lands, urban properties, single - family residential and commercial properties for eminent domain purposes.

1975 - 1977 Federal Aviation Administration

Appraisals included farm and grazing lands, urban properties commercial, industrial, special use properties and air rights easements. Also, determinations for fair rental value on new and existing leases were made.

1977 - 1979 Bureau of Indian Affairs, Gallup, New Mexico

Appraisal assignments included agricultural, urban, residential, commercial, industrial and special use properties. Reports were used for the purpose of purchasing, selling and leasing for the Navajo Tribe.

1978 - 1981 Independent Fee Appraiser with Armand Smith and Associates

Appraisal assignments included residential, commercial, industrial and agricultural properties for various lending institutions and private individuals.

1981 - Present: Independent Fee Appraiser in Albuquerque, New Mexico

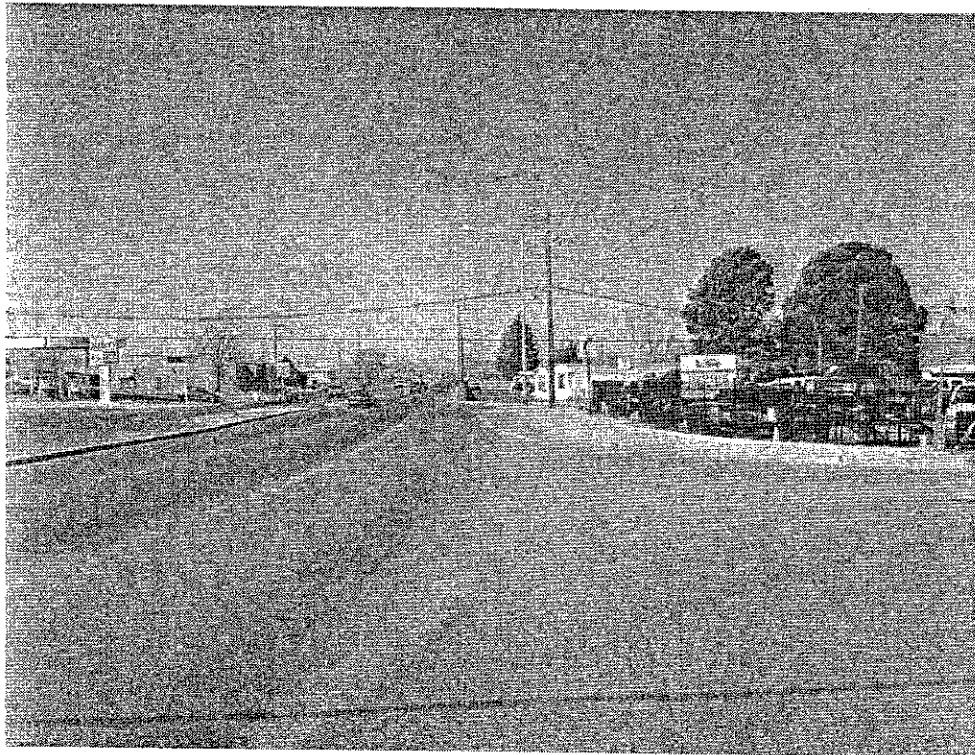
Appraisal assignments have included multi-family residential, commercial, special use, industrial and agricultural properties for various lending institutions, government institutions and private individuals.

Professional Organizations:

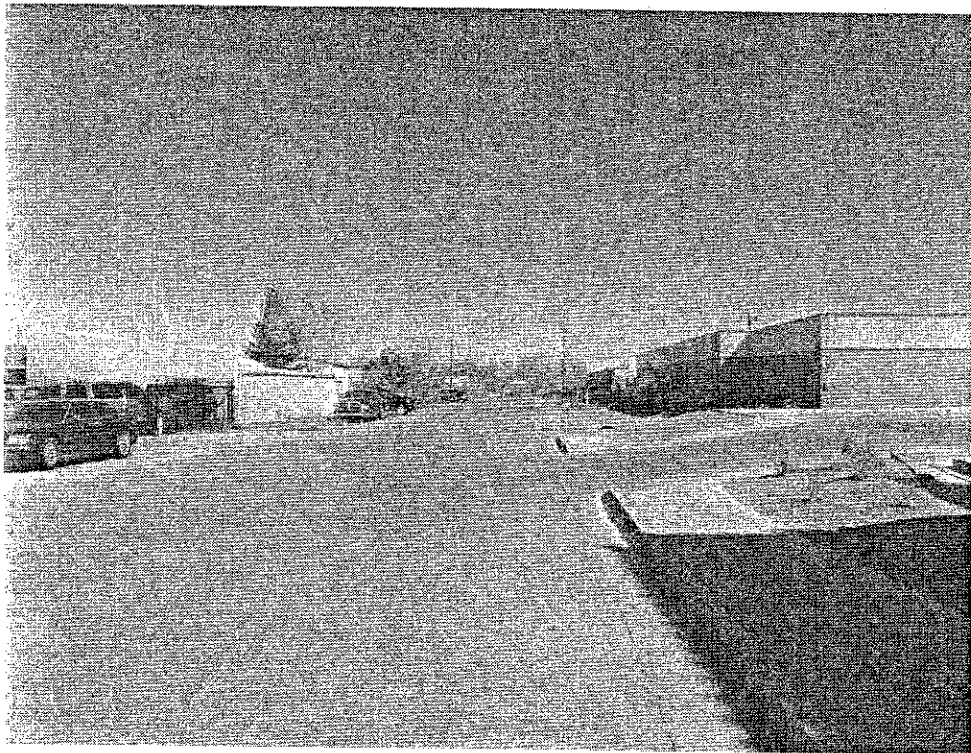
Member of Appraisal Institute - Awarded the MAI designation on May 4, 1981, certificate number 6255. Awarded the RM designation on April 28, 1980, certificate number 1431.

Addenda

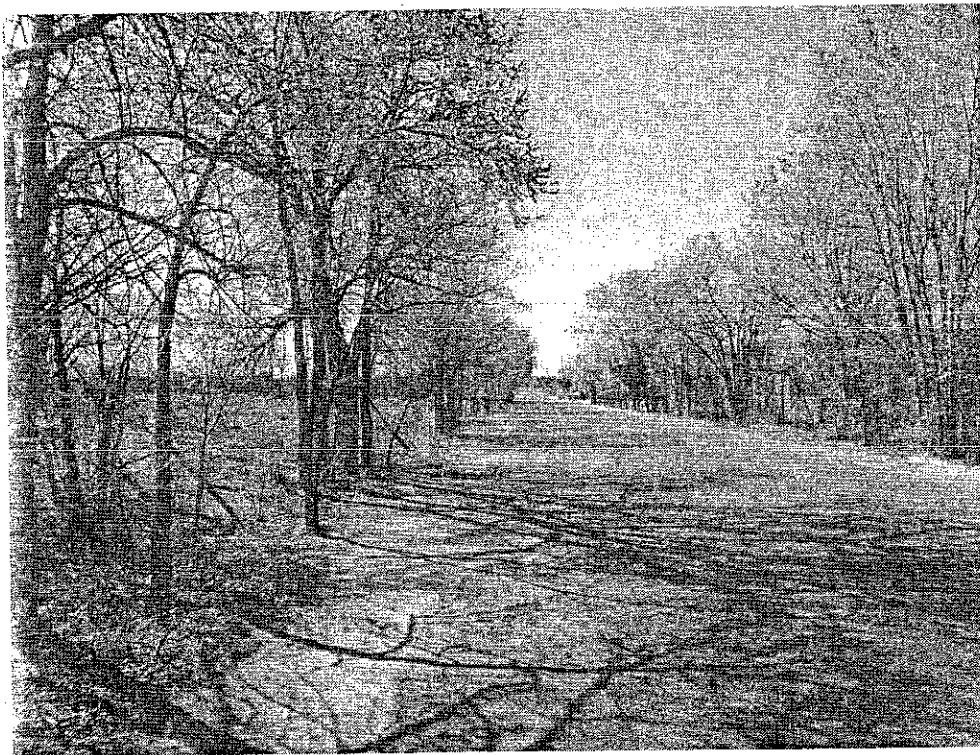
Photographs of Subject Property



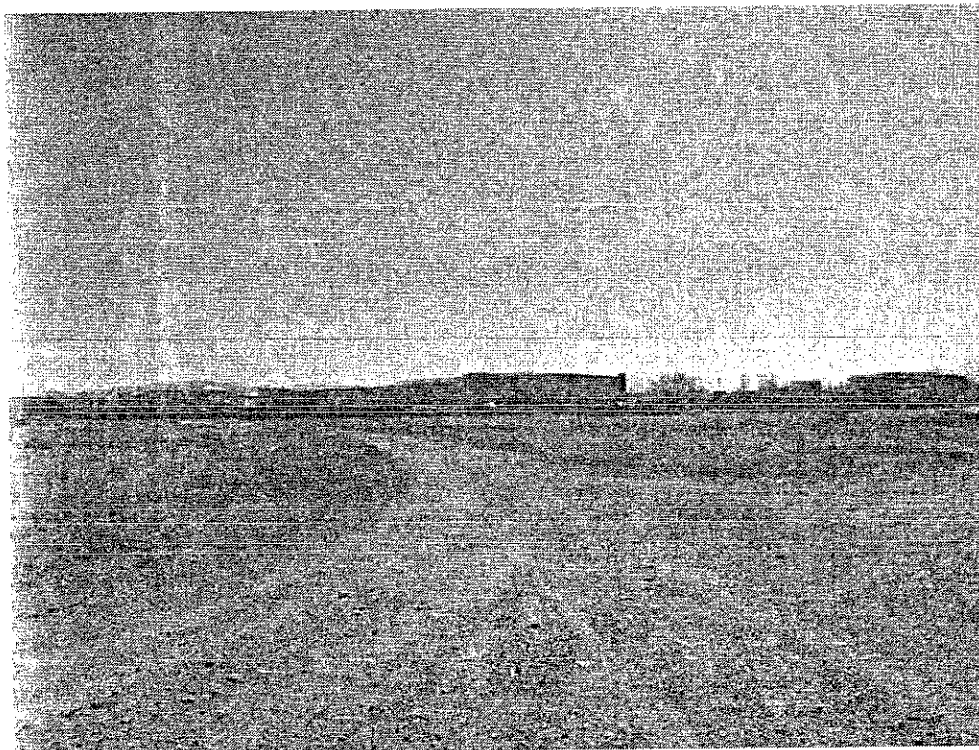
Westerly view along Airport Road at Camino de Jacobo.



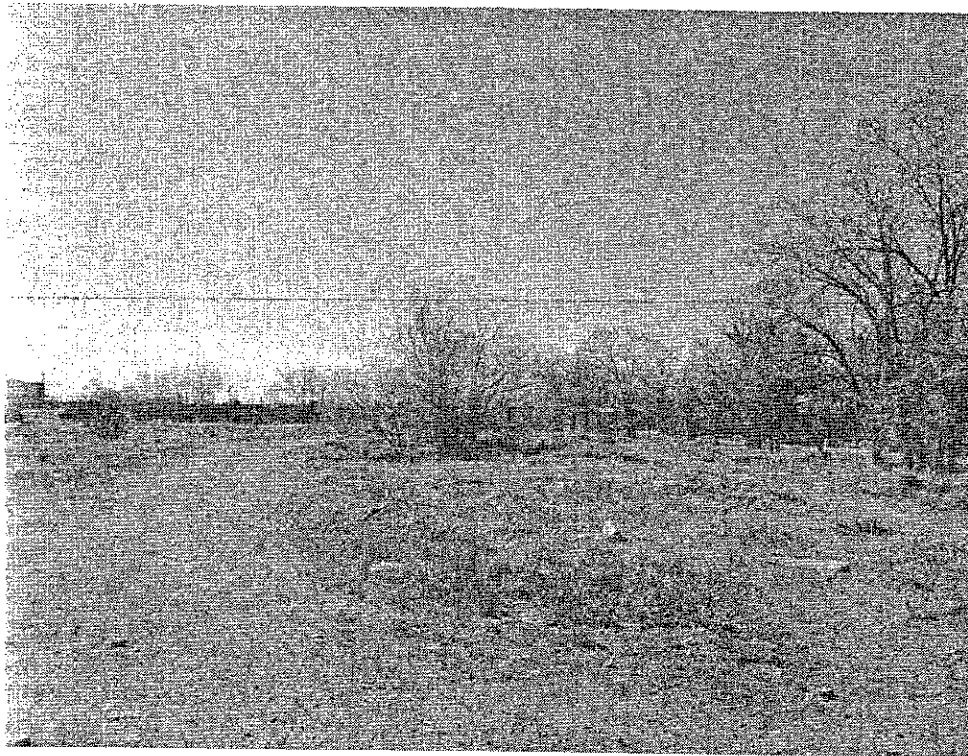
Northerly view along Camino de Jacobo at Airport Road.



Southerly view along Camino de Jacobo from subject property.



Easterly view of subject from Camino de Jacobo.

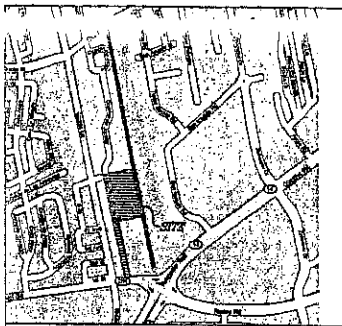


Southerly view of subject at property northern boundary.



Aerial photo with subject property shown in red.

Survey and Legal Description



VICINITY MAP
N.T.S.

ALTA/ACSM LAND TITLE SURVEY OF TRACT B-1, LOT 1 & LOT 2

5880045

LYING AND BEING SITUATED WITHIN
SECTION 5, T. 15 N., R. 9 E., N.M.P.M.,
CITY & COUNTY OF SANTA FE, NEW MEXICO
CONTAINING 5.880 AC.±

LEGEND:

- FOUND L.S. 5824, UNLESS OTHERWISE STATED
- SET 1/2" REBAR STAKED
- FOUND BRASS CAP
- △ WATER METER
- △ GAS METER
- △ WATER VALVE
- TELEPHONE JUNCTION BOX
- UTILITY POLE
- FIRE HYDRANT
- ANCHOR BUY
- COYOTE FENCE
- KIRE/CHAINLINK FENCE
- WOOD FENCE
- WALL
- CENTERLINE OF APPROX. 2-TRACK DIRT ROAD
- NM STATE HIGHWAY R.O.W.
- OVERHEAD POWERLINE

NOTES:

1. BEARINGS BASED ON OBSERVATION OF TRUE NORTH TAKEN ON MARCH 15, 2009.
2. REFER TO WARRANTY DEED TO SIX-MEN INVESTMENT CO., RECORDED IN BOOK 743, PAGE 714 AT THE SANTA FE COUNTY CLERK'S OFFICE.
3. REFER TO WARRANTY DEED TO THE BANK OF SANTA FE RECORDED IN BOOK 612, PAGE 913 AT THE SANTA FE COUNTY CLERK'S OFFICE.
4. REFER TO PLAT ENTITLED, "REPLAT OF SURVEY FOR STANLEY EVANS, REPLAT OF A PORTION OF THE S.W. 1/4, SEC. 5, T. 15 N., R. 9 E., N.M.P.M., CONTAINING 5.880 AC.±, RECORDED IN BOOK 137, PAGE 640 AT THE SANTA FE COUNTY CLERK'S OFFICE.
5. REFER TO PLAT ENTITLED, "ANNEXATION PLAT FOR STANLEY EVANS, PREPARED BY ROBERT L. BENAVIDES, M.L.S., NO. 5824, RECORDED IN BOOK 318, PAGE 123 AT THE SANTA FE COUNTY CLERK'S OFFICE.
6. REFER TO NEW MEXICO STATE HIGHWAY DEPARTMENT MAP FOR PROJECT NO. 1P8-001-4(12)48.

SURVEYOR'S ALTA/ACSM CERTIFICATE

TO: SIX-MEN INVESTMENT CO. AND ITS SUCCESSORS AND ASSIGNS AND CHICAGO TITLE INSURANCE COMPANY THE UNDERSIGNED (SURVEYOR) CERTIFIES THAT:

- (A) THIS SURVEY WAS MADE ON THE BASIS OF THE PROPERTY LEGALLY DESCRIBED IN THE SURVEY OR IN AN ATTACHED LEGAL DESCRIPTION PREPARED BY SURVEYOR THIS DATE AND IS CORRECT.
- (B) THERE ARE NO DISCREPANCIES, CONFLICTS, SHORTAGES IN AREA, BOUNDARY LINE COMPLEMENTS, ENCROACHMENTS, PROTRUSIONS, OVERLAPPING OF IMPROVEMENTS, EASEMENTS OR ROADWAYS EXCEPT AS SHOWN ON THE SURVEY.
- (C) THIS SURVEY CORRECTLY SHOWS THE LOCATION OF ALL BUILDINGS, STRUCTURES, FENCES AND IMPROVEMENTS SITUATED ON THE PROPERTY SURVEYED.
- (D) THE PROPERTY SURVEYED HAS DIRECT ACCESS TO AND FROM THE ROADWAYS SHOWN ON THE SURVEY, WHICH ROADWAYS ARE DEDICATED PUBLIC ROADWAYS EXCEPT AS OTHERWISE SHOWN.
- (E) THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH "MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS," JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND ACSM IN 2005 AND MEETS THE ACCURACY REQUIREMENTS THEREIN, AND INCLUDED ITEMS IN 2005 AND 2008, 10, 11, 12, AND 13 IN TABLE 2 COMPAILED THEREIN AND PURSUANT TO THE ACCURACY STANDARDS (AS ADOPTED BY ALTA AND ACSM AND IN EFFECT) ON THE DATE OF THIS CERTIFICATE OF AN ALTA SURVEY.
- (F) THE PROPERTY SURVEYED IS LOCATED WITHIN AN AREA HAVING A ZONE DESIGNATION OF "R" BY THE SECRETARY OF HOUSING AND URBAN DEVELOPMENT, OR FLOOD INSURANCE RATE MAP NO. 1702, COVERED MAP, WITH A FLOOD INSURANCE RATE OF 1.0/1.0/0.0, SANTA FE COUNTY, STATE OF NEW MEXICO, WHICH IS THE CURRENT FLOOD INSURANCE RATE MAP FOR THE COMMUNITY IN WHICH SAID PROPERTY IS SITUATED.
- (G) THE NUMBER OF REGULAR PARKING SPACES LOCATED ON THE PROPERTY IS 0; THE NUMBER OF HANDICAPPED PARKING SPACES LOCATED ON THE PROPERTY IS 0.
- (H) ALL UTILITY SERVICES REQUIRED FOR THE OPERATION OF THE PROPERTY SURVEYED, EITHER (1) ENTER THE PROPERTY THROUGH EXISTING PUBLIC STREETS, OR (2) THE SURVEY SHOWS THE POINT OF ENTRY AND LOCATION OF ANY UTILITIES WHICH PASS THROUGH OR ARE LOCATED ON ADJACENT PRIVATE LAND AND SUCH UTILITY SERVICES ENTER THE PROPERTY BY WAY OF RECORDED EASEMENTS.
- (I) THE PROPERTY SURVEYED IS NOT WITHIN ANY HETEROGENEOUS DESIGNATION ON ANY MAPS OR MAPS OF THE U.S. ARMY CORPS OF ENGINEERS OR U.S. DEPARTMENT OF AGRICULTURE AND THERE ARE NO CREEKS, STREAMS, WATER COURSES, OR OTHER BODIES OF WATER ON THE PROPERTY EXCEPT AS SHOWN ON THE SURVEY.
- (J) THE SURVEYED PROPERTY AND ONLY THE SURVEYED PROPERTY CONSTITUTES ONE TAX LOT AND CONSTITUTES A SINGLE SUBDIVIDED LOT.
- (K) SURVEYOR HAS REVIEWED THE TITLE COMMITMENT DATED 02/21/09, COMMITMENT NO. 08030385 AND THE LAND DESCRIBED THEREIN IS THE PROPERTY SURVEYED AND DESCRIBED HEREIN, AS PROVIDED BY CHICAGO TITLE INSURANCE COMPANY.
- (L) THE EXISTING ZONING, USE AND DENSITY CLASSIFICATIONS ARE GENERAL COMMERCIAL FOR TRACT B-1 AND A PORTION OF LOT 1 AND SINGLE FAMILY RESIDENTIAL FOR THE REMAINING PORTION OF LOT 1 AND ALL OF LOT 2. THE PROPERTY SURVEYED AND ALL IMPROVEMENTS ON THE PROPERTY COMPLY WITH ALL RESTRICTIONS OF RECORD AND LAND USE REQUIREMENTS, INCLUDING LIMITATIONS AND OTHER REQUIREMENTS OR RESTRICTIONS AS TO BUILDING AND COVER HEIGHT, LOCATION, BOUNDARIES AND STRUCTURE COVERAGE AND DEPTHS, SETBACKS AND SIDE YARDS, MINIMUM DRIVE PARKING REQUIREMENTS AND ELEVATION OF OTHER PORTIONS OF THE IMPROVEMENTS, INCLUDING LOTLINE DECKS.
- (M) THE PROPERTY CONTAINS APPROXIMATELY 5.880 ACRES; AND
- (N) THE RECORD DESCRIPTION OF THE PROPERTY FORMS A MATHEMATICALLY CLOSED FIGURE.

ALTHEA K. NOZMAN

N.T.S. NO. 5824

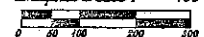
SURVEYOR'S CERTIFICATE

I, ALTHEA K. NOZMAN, M.L.S., NO. 5824, DO HEREBY CERTIFY THAT THIS SURVEY WAS MADE ON THE BASIS OF THE PROPERTY LEGALLY DESCRIBED IN THE SURVEY OR IN AN ATTACHED LEGAL DESCRIPTION PREPARED BY SURVEYOR THIS DATE AND IS CORRECT. I FURTHER CERTIFY THAT THIS SURVEY MEETS THE ACCURACY REQUIREMENTS THEREIN, AND INCLUDED ITEMS IN 2005 AND 2008, 10, 11, 12, AND 13 IN TABLE 2 COMPAILED THEREIN AND PURSUANT TO THE ACCURACY STANDARDS (AS ADOPTED BY ALTA AND ACSM AND IN EFFECT) ON THE DATE OF THIS CERTIFICATE OF AN ALTA SURVEY.

ALTHEA K. NOZMAN

N.T.S. NO. 5824

Graphic Scale 1" = 100'



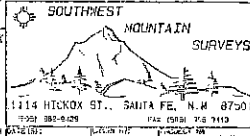
Last 153304
COUNTY OF SANTA FE 153
STATE OF NEW MEXICO 153
I HEREBY CERTIFY THAT THIS INSTRUMENT WAS
FILED FOR RECORD ON the 22nd DAY OF 2009
A.D. 2009 AT 10:00 O'CLOCK
AND WAS DULY RECORDED IN PLAT BOOK 624,
PAGE 042 OF THE RECORDS OF SANTA FE
COUNTY.

WITNESS MY HAND AND SEAL OF OFFICE
COUNTY CLERK, SANTA FE COUNTY, N.M.
Valerie Espinoza DEPUTY



INDEXING INFORMATION FOR COUNTY CLERK

OWNER: SIX-MEN INVESTMENT CO.
FILED: BOOK 743, PAGE 714
INSTRUMENT NO. 5824
SECTION 5, T. 15 N., R. 9 E., N.M.P.M.



WARRANTY DEED

612813

STANLEY EVANS and LINDA EVANS, husband and wife, for consideration paid, grant to THE BANK OF SANTA FE, a state banking corporation, whose address is Post Office Box 2027, Santa Fe, New Mexico 87504-2027, the following described real estate in Santa Fe County, New Mexico:

Tract I: Beginning at the Southeast corner of this tract marked by a No. 5 rebar, from whence a 3/4" pipe marking the Section corner common to Sections 5, 6, 7 and 8, T16N, R9E bears S. 15° 18' 53" E., 200.15 feet; thence from said point of beginning S. 80° 37' 58" W., 54.00 feet to a point marking the Southwest corner of this tract; thence N. 12° 10' 36" W., 307.60 feet to 3/4" pipe; thence N. 12° 07' 37" W., 140.09 feet to a 3/4" pipe; thence N. 12° 13' 22" W., 312.74 feet to a 3/4" pipe; thence N. 12° 18' 47" W., 435.89 feet to a No. 5 rebar marking the Northwest corner of this tract; thence N. 79° 07' 50" E., 346.17 feet to a No. 5 rebar marking the Northeast corner of this tract; thence S. 10° 52' 10" E., 310.10 feet to a 1/2" pipe; thence S. 10° 53' 25" E., 226.54 feet to a No. 4 rebar; thence S. 77° 44' 21" W., 279.16 feet to a No. 5 rebar; thence S. 12° 12' 23" E., 654.15 feet to the point and place of beginning, all as shown and delineated on "Replat of Survey of Tract B into Tract B-1 and Tract B-2, part of P.C. 435, Tract 1, and Part of P.C. 1244, Tract 1, in parts of Section 5 and Section 6, Township 16 North, Range 9 East, N.M.P.M., County of Santa Fe, State of New Mexico", by Robert L. Benavides, N.M.L.S. No. 5824 in April, 1980 (Plat No. D-39, Sheet 1 of 2).

Tract II: A certain tract of land lying and being situate within a portion of Sections 5 and 6 T. 16 N.R. 9 E., N.M.P.M. City of Santa Fe, County of Santa Fe, State of New Mexico, being more particularly described as follows: Beginning at a point from whence a U.S.G.L.O. brass cap, marking the southeast corner P.C. 435, Tract 1, Section 5; bears N. 49° 42' 44" E., a distance of 49.66 feet; thence from said point of beginning S. 49° 42' 44" W., a distance of 31.65 feet to a point; thence N. 10° 53' 00" W. a distance of 1123.13 feet to a point; thence N. 10° 53' 00" W., a distance of 1560.31 feet to a point; thence N. 79° 07' 00" E., a distance of 27.30 feet to a point; thence S. 10° 53' 21" E. a distance of 2667.9 feet to the point

612814

and place of beginning. The above tract of land is shown on plat of survey for Art Hernandez as surveyed by Morris A. Apodaca N.M.R.L.S. No. 5300 dated November 20, 1982.


And all appurtenances thereto and in any street, alley or public way, before or after vacation,

Subject to Exhibit A attached hereto and incorporated herein by this reference.

with warranty covenants.

Witness our hands and seals this 17 day of May, 1988.

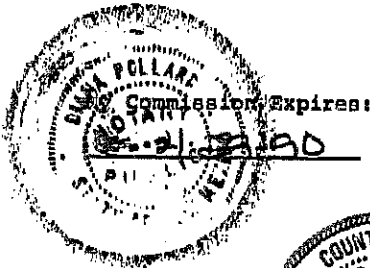

STANLEY EVANS


LINDA EVANS

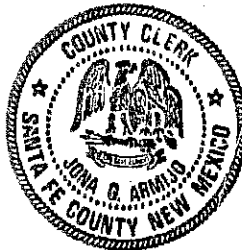
ACKNOWLEDGEMENTS

STATE OF NEW MEXICO)
COUNTY OF SANTA FE) SS.

The foregoing instrument was duly acknowledged before me this 17 day of May, 1988, by Stanley Evans.

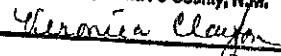



Notary Public



649588
COUNTY OF SANTA FE }
STATE OF NEW MEXICO } SS
I hereby certify that this instrument was filed
for record on the 15 day of May A.D.
19 88 at 2:28 o'clock P.M.
and was duly recorded in book 612
page 513 - 517 of the records of
Santa Fe County.


Witness my Hand and Seal of Office
Jona G. Armijo
County Clerk, Santa Fe County, N.M.

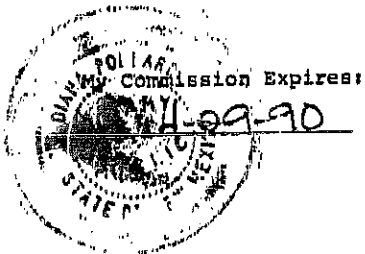

Veronica Clayton
Deputy

612815

STATE OF NEW MEXICO)
COUNTY OF SANTA FE) SS.

The foregoing instrument was duly acknowledged before me
this 17 day of May, 1988, by Linda Evans.


Notary Public



612816

As to Tract I:

Taxes for the year 1988 and thereafter.

Patents from the United States of America recorded in Patent Book B, Pages 370, 442 and 486, records of Santa Fe County, New Mexico.

Easement in favor of Mountain States Telephone and Telegraph Company, recorded in Misc. Book 24, Page 279, records of Santa Fe County, New Mexico.

Easement in favor of Mountain States Telephone and Telegraph Company and Public Service Company of New Mexico, recorded in Misc. Book 200, Page 46, records of Santa Fe County, New Mexico.

Easement in favor of Southern Union Gas Company, recorded in Misc. Book 132, Page 157, records of Santa Fe County, New Mexico.

Easement in favor of City of Santa Fe, recorded in Misc. Book 24, Page 248, and Misc. Book 177, Page 547, records of Santa Fe County, New Mexico.

Easements as shown on "Summary Plat Prepared for Thomas F. and Theresa Medrano and Felix and Irene R. Lucero, part of PC 435, Tract 1 and part of PC 1244, Tract 1, Secs. 5 and 6, T16N, R9E, N.M.P.M.", filed May 17, 1978 as Document Number 420,355, records of Santa Fe County, New Mexico.

EXHIBIT A

As to Tract II:

612817

Taxes for the year 1988 and thereafter.

Renewations, conditions and exceptions contained in the Patent from The United States of America to Manuel Gonzalez, dated May 31, 1913 and recorded in Book B Patents, Page 442 and in Patent from The United States of America to Rosita Sanchez de Baca, dated May 31, 1913 and recorded in Book B Patents at Page 486, Records of Santa Fe County, New Mexico and the Acts of Congress under which said patent was issued.

Easement from Juanita Gonzalez to New Mexico Power Company, dated October 20, 1938 and recorded in Book D-Cont. Page 411, Records of Santa Fe County, New Mexico.

Easement from Juanita Gonzalez and Pablo Montoya to New Mexico Power Company dated October 20, 1938, and recorded in Book D-Cont. at page 403, Records of Santa Fe County, New Mexico.

Easement from Juanita Gonzalez to Southern Union Gas Co. dated July 23, 1930 and recorded in Book X Misc. at page 50, Records of Santa Fe County, New Mexico.

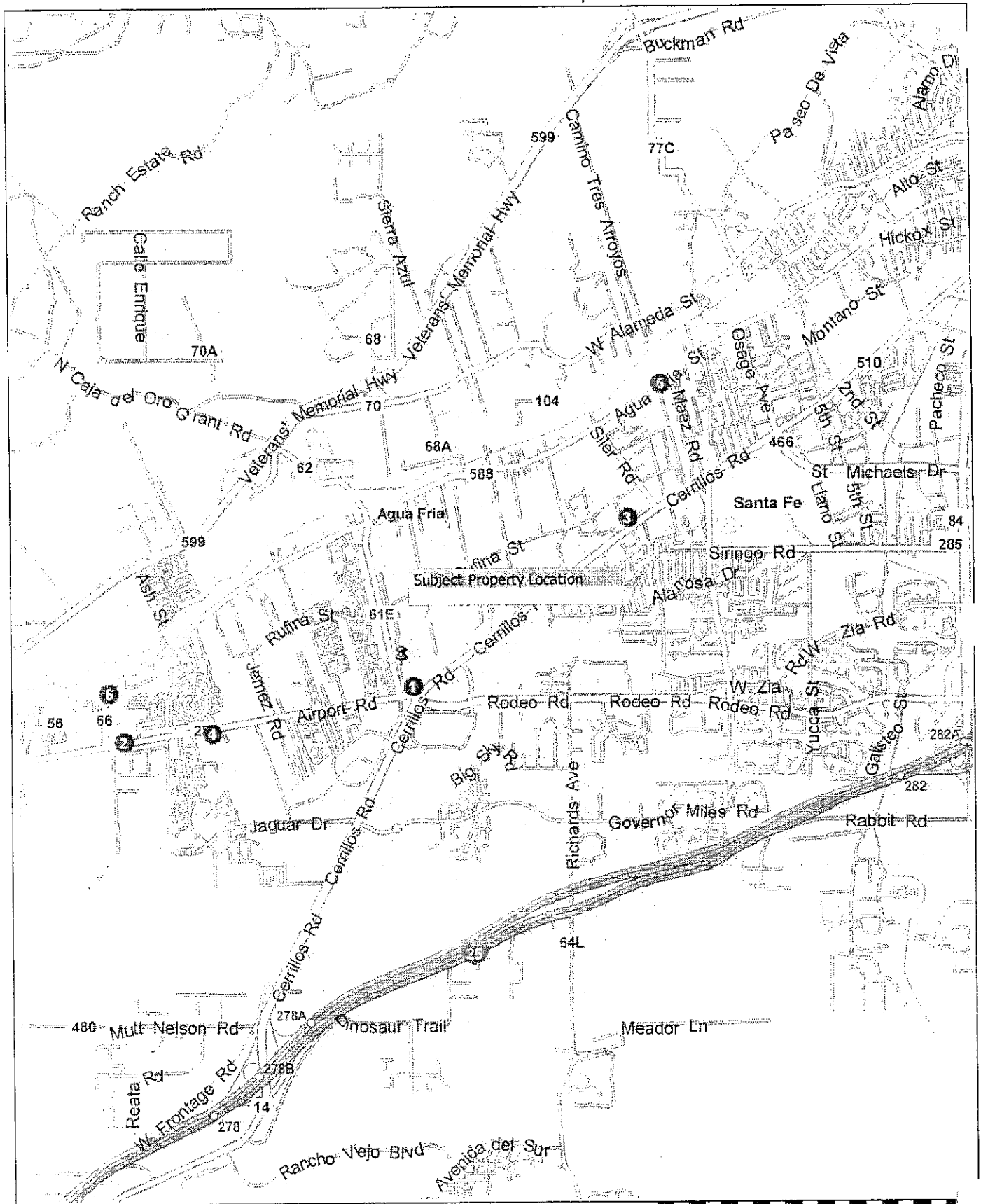
Easement from Juanita Gonzalez to Southern Union Gas Co. dated July 23, 1930 and recorded in Book X Misc. at page 39, Records of Santa Fe County, New Mexico.

Easement from L.A. Patterson to Southern Union Gas Co. dated July 23, 1930 and recorded in Book X Misc. at page 57, Records of Santa Fe County, New Mexico.

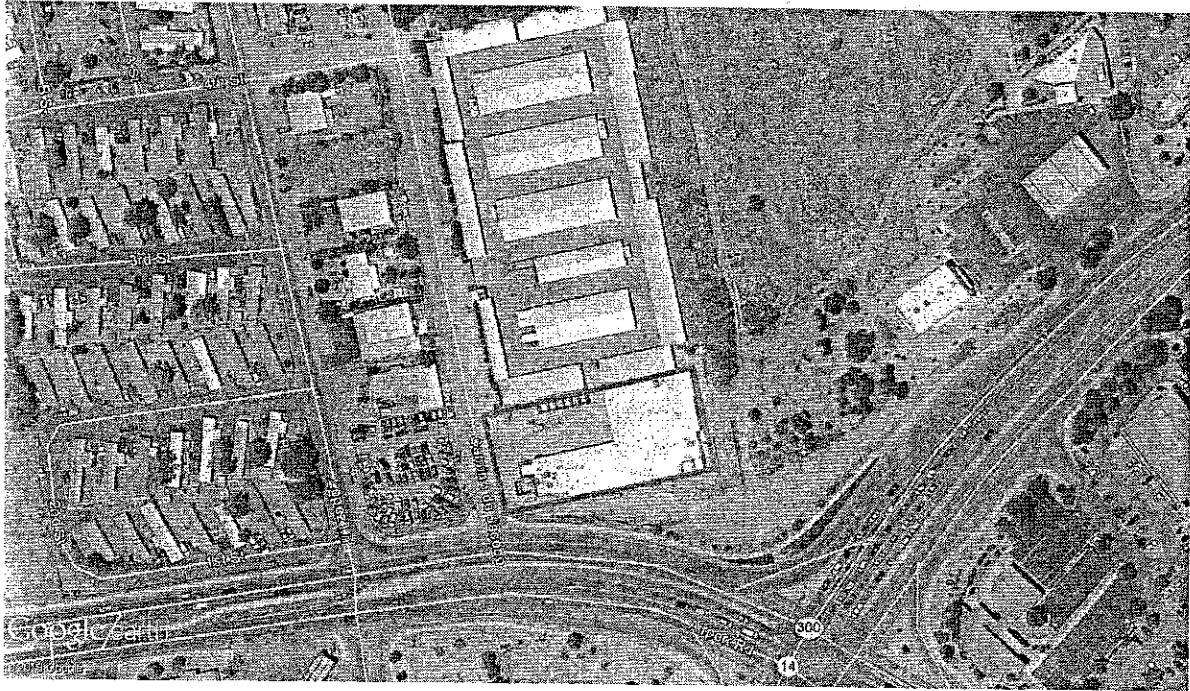
High transmission line, gas line & sewer lines crossing leased premises as shown on plat of survey prepared for Art Hernandez, by Herria A. Apudaca, R.N.R.L.S. #5370, dated 11-20-82 bearing survey number LG-82-95-B.

Vacant Land Comparable Sales

Sales Location Map



SALE:	1
SALE DATE:	03/2015
COUNTY:	Santa Fe
DOCUMENT NO:	1803385
LOCATION:	1391 Camino de Jacabo
LEGAL:	A portion of S6 T16N R9E.
LAND AREA SF:	40,902.84
SALE PRICE:	\$490,824.00
PRICE/SQFT :	\$12.00
TOPOGRAPHY:	Level
ZONING:	C-2
UTILITIES:	All utilities.
GRANTOR:	Carlos and Judy Pino
GRANTEE:	Dean G. and Cynthia J. Alexis Trust
COMMENTS:	Incorporated into Airport/Cerrillos Self Storage



SALE:

SALE DATE:

COUNTY:

DOCUMENT NO:

LOCATION:

LEGAL:

LAND AREA SF:

SALE PRICE:

PRICE/SQFT :

TOPOGRAPHY:

ZONING:

UTILITIES:

GRANTOR:

GRANTEE:

COMMENTS:

2

2/27/2015

Santa Fe

1758396

6633 Airport Rd.

S12 T16N R8E Padilla Ctr., Subdivision 1

75,340

\$285,000

\$3.78

Level

C-2

All utilities.

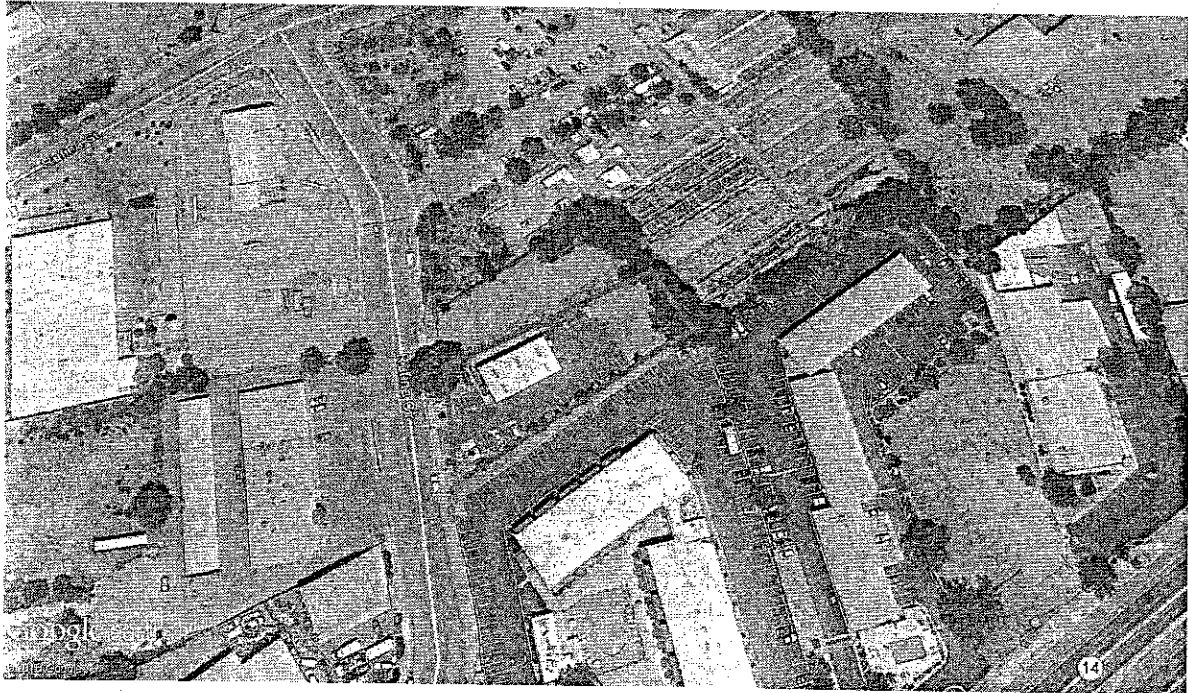
Celina Paul

Horacia and Sofia Ortiz

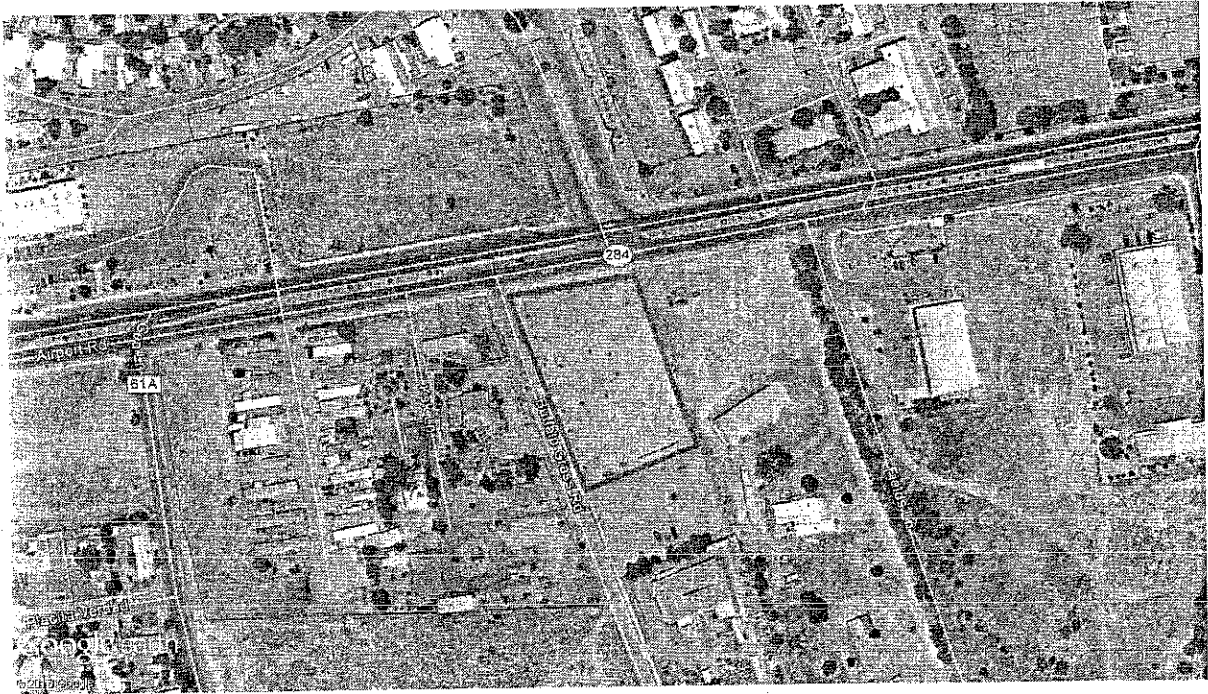
NEC Airport Road and Thomas Road.



SALE:	3
SALE DATE:	7/17/2015
COUNTY:	Santa Fe
DOCUMENT NO:	1769689
LOCATION:	1315 Rufina Circle
LEGAL:	Tr.2A, Lot 2, Kiva Center East
LAND AREA SF:	42,601
SALE PRICE:	\$260,000
PRICE/SQFT :	\$6.10
TOPOGRAPHY:	Level
ZONING:	C-2
UTILITIES:	All utilities.
GRANTOR:	Salman Enterprises
GRANTEE:	Sayre & Beyer Enterprises, LLC
COMMENTS:	Small building constructed used for a motorcycle repair shop.



SALE:	4
SALE DATE:	7/16/2015
COUNTY:	Santa Fe
DOCUMENT NO:	1827929
LOCATION:	0 Buffalo Grass Rd.
LEGAL:	S12 T16N R8E, Buffalo Grass Residential Subd. B-1
LAND AREA SF:	51,836.4
SALE PRICE:	\$200,000
PRICE/SQFT :	\$3.86
TOPOGRAPHY:	Level
ZONING:	MU-Mixed Use (Commercial and Residential)
UTILITIES:	All utilities.
GRANTOR:	Jose De Jesus Torres and Humberto Torres Salas
GRANTEE:	Buffalo Grass, LLC



SALE

SALE DATE:
COUNTY:
DOCUMENT NO:
LOCATION:
LEGAL:

LAND AREA SF:
SALE PRICE:
PRICE/SQFT :
TOPOGRAPHY:
ZONING:
UTILITIES:
GRANTOR:
GRANTEE:
COMMENTS:

5
8/15/2014
Santa Fe
1743688 REC.
2725 Agua Fria
Tract A, Lot 1, SHC 411; Lot 2 SHC 415. S. 28 & 33,
T17N, R9E.
96,529
\$395,000
\$4.09
Level
C-1
All utilities
2725 Agua Fria, LLC, c/o Jeff Harbor (Prajna)
Blue Buffalo LLC
Property had a 2,544 sq. ft. old residence with razing
costs estimated at \$13,000.



SALE:

SALE DATE:

COUNTY:

DOCUMENT NO:

LOCATION:

LEGAL:

LAND AREA SF:

SALE PRICE:

PRICE/SQFT :

TOPOGRAPHY:

ZONING:

UTILITIES:

.GRANTOR:

GRANTEE:

COMMENTS:

6

02/3/2016

Santa Fe

1785643

5704 Agua Fria St.

A tract in S1 T16N R8E

78,320

\$335,000

\$4.28

Level

I-1

All utilities.

Gallegos, Rosina

Centro Cristiano Casa De Dios Inc.

NEC Agua Fria and San Felipe Rd. Assessor's Parcel

55253628.

