

ORDINANCE NO. 744-25

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF PAGE, COCONINO COUNTY, ARIZONA, PERTAINING TO THE SALE BY NEGOTIATION OF REAL PROPERTY OWNED BY THE CITY OF PAGE; AND APPROVING THE AGREEMENT FOR THE PURCHASE OF REAL ESTATE.

WHEREAS, Section 32.036, Page City Code, provides that the City of Page may sell real property owned by the City of Page; and

WHEREAS, after appropriate publication of notice, Huntley, LLC or assigns (hereinafter "Buyer") desires to purchase the real property described in the Agreement for Purchase of Real Estate, subject to the terms and conditions of said Agreement, for the sum of \$14,000 per acre; and

WHEREAS, A.R.S. § 9-802 allows a City to adopt a public record by ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF PAGE, COCONINO COUNTY, ARIZONA, as follows:

Section 1. The Agreement for the Purchase of Real Estate attached hereto as Exhibit 1 and incorporated herein by reference, is hereby declared a public record. A minimum of one paper copy and one electronic copy of Exhibit 1 shall be maintained in compliance with A.R.S. § 44-7041 in the office of the City Clerk and shall be available for public inspection during normal business hours.

Section 2. The following described real property may be sold to Buyer subject to the terms and conditions set forth in the Agreement for the Purchase of Real Estate, providing in part:

Description of property:

Approximately five hundred (500) acres of real property located in the City of Page, Coconino County, Arizona, within Coconino County Assessor's Map Parcel Nos: 80216009J, 80218011J, 80219003, and 80217002, more particularly described in Exhibit 1.

Sales Price:

The purchase price shall be \$14,000 per acre, plus Buyer shall also pay all costs including appraisal fees, escrow fees, title fees, recording fees, and seller's legal publication costs.

BE IT FURTHER ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF PAGE:

The terms and conditions of the attached Agreement for the Purchase of Real Estate are hereby approved and the Mayor is authorized to execute the Agreement and all necessary land sale documents.

This Ordinance is effective thirty (30) days from its adoption.

PASSED AND ADOPTED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF PAGE, COCONINO COUNTY, ARIZONA this 22nd day of October, 2025, by the following vote:

Ayes	<u>5</u>
Nays	<u>2</u>
Abstentions	<u>0</u>
Absent	<u>0</u>



CITY OF PAGE

By Steven R. Kildner
Mayor

ATTEST:

APPROVED AS TO FORM:

Cery
CITY CLERK

[Signature]
CITY ATTORNEY

EXHIBIT ON FILE AT:
PAGE CITY CLERK'S OFFICE
697 VISTA AVE., PAGE, AZ

Exhibit 1

AGREEMENT FOR THE PURCHASE OF REAL ESTATE

This AGREEMENT FOR THE PURCHASE OF REAL ESTATE (the “**Agreement**”) is entered into effective as of _____, 2025 (the “**Effective Date**”), by and between City of Page, an Arizona municipal corporation (“**Seller**”), and Huntley, LLC, an Arizona limited liability company, or its assigns (“**Buyer**”), on the following terms and conditions:

1. **Definitions.**

The following terms are hereby defined for purposes of this Agreement and shall be given the stated meanings unless the context requires otherwise:

Seller: City of Page
City Hall
P.O. Box 1180
Page, Arizona 86040
Telephone: (928) 645-8861
Attn: _____

Buyer: Huntley, LLC, or Assigns
19 Queen Elizabeth Street
London, SE1 2LP
United Kingdom
Telephone: (928) 278 4732
Attn: Keith Moran

Escrow Agent:

Pioneer Title Agency, Inc.
1056 Vista Ave., Suite A
P. O. Box 508
Page, Arizona 86040
Telephone: (928) 645-0064
Attn: _____

Seller's Land:

Seller is the owner of the fee simple interest in approximately **five hundred (500)** acres of real property located in the City of Page, Coconino County, Arizona, within Coconino County Assessor's Map Parcel Nos: 80216009J, 80218011J, 80219003, and 80217002, as described and depicted in Exhibit A attached hereto and incorporated herein by reference.

Property: A portion of Seller's Land up to approximately five hundred (500) acres as identified and legally described and depicted by Buyer and agreed upon by Seller, which shall not be unreasonably withheld, conditioned, or delayed, prior to the end of the Feasibility Period. Buyer will provide Seller, at its sole cost, a legal description and survey showing the exact portion of Seller's Land it desires to

purchase, and, if applicable, any Easements (defined below) which may be necessary to provide Buyer access and utilities necessary to serve the Project over and across any City owned land adjoining the Property (defined below) as identified and legally described and depicted by Buyer and agreed upon by Seller, which shall not be unreasonably withheld, conditioned, or delayed, prior to the end of the Permit Approval Period (defined below). Upon submission of the survey and legal description to the Seller, the survey and legal description of the Property shall be integrated into the Agreement as Exhibit B, provided further that Exhibit B shall, if necessary, be amended to add the legal description(s) and depiction(s) of any Easements agreed upon by the parties. Subject to all of the terms and conditions of this Agreement, Seller agrees to sell, transfer and convey to Buyer, and Buyer agrees to purchase and acquire from Seller, that certain real property Buyer identifies (which is approved by Seller) and legally describes and depicts on its survey prior to the end of the Feasibility Period, together all of Seller's right, title and interest in and to (i) all buildings, structures and improvements located thereon; (ii) all appurtenances, hereditaments, reversions, remainders, development rights, well rights, water rights appurtenant to the Property, and air rights; (iii) any surface and subsurface oil, gas, minerals, caliche, gravel and/or hydrocarbons relating thereto not previously reserved on the records of the Coconino County Recorder's Office together with the right to all rents, royalties, credits and profits derived therefrom; and (iv) any and all other rights, privileges, hereditaments, and benefits appurtenant thereto (together, the "**Property**").

Project: Buyer desires to purchase from Seller, and Seller desires to sell to Buyer (subject to City of Page City Council approval as outlined below):

1. Property. A portion of Seller's Land up to approximately five hundred (500) acres as identified and legally described and depicted by Buyer and agreed upon by Seller prior to the end of the Feasibility Period (defined below);
2. Easements. Any Easements and/or rights of way as identified and legally described and depicted by Buyer and agreed upon by Seller prior to the end of the Permit Approval Period over any adjoining City land for, without limitation:
 - a. ingress, egress, and access to and from the Project (defined below);
 - b. electrical transmission and distribution lines;
 - c. water and wastewater lines;
 - d. utility easements; and
 - e. temporary construction easements (collectively, the "**Easements**"), to the extent any of the Easements are necessary to fully support and serve the construction of the Project (each individually, an "**Easement Property**," or collectively the "**Easement Properties**") which together with the Data Center, the Energy Project, and the Water Supply, are referred to herein as the "**Project**"; and
3. Permits and Approvals. Although not specifically included in the sale of real property, the parties understand and agree that, prior to Closing, Buyer intends to separately seek required approvals and Permits (defined below) to:
 1. develop, construct, use, operate, and maintain a 1GW data center (the "**Data Center**");
 2. acquire, develop, construct, use, operate, and maintain an energy project, or to procure the necessary electricity, to

- support the operation of the Data Center (the “**Energy Project**”);
3. acquire, develop, construct, and use water in a sufficient quantity and quality to continuously serve the Data Center and Energy Project (the “**Water Supply**”).

A preliminary depiction of the Project Area as well as the proposed Easement Properties is attached hereto as Exhibit B. The parties agree to work in good faith to identify and legally describe and depict the Property in greater detail, and to insert into this Agreement as Exhibit B on or before the end of the Feasibility Period, as the same may be amended at the end of the Permit Approval Period to add the legal descriptions and depictions of any Easements.

Zoning and Permits:

Buyer will apply for and obtain any and all land use and zoning entitlement approvals that may be required by the City of Page for Buyer to develop, construct, use, operate, and maintain the Project after Closing, including without limitation, any General Plan Amendments, rezonings, Use Permits, Special Permits, Conditional Use Permits, Development Agreement(s) (together, the “**Zoning Change Applications**”), as well as any Permits required by the City of Page and any other governmental entities, without limitation, any Final Plat(s), and Grading and Drainage Permits (together, the “**Permits**”), as may be applicable. Buyer understands and agrees that any and all Zoning Change Applications, Permit applications and all other submittals and requests for approvals that are made to Buyer in its capacity as the City of Page will be processed, reviewed, approved or denied by the Buyer in its municipal capacity, subject to the exercise of its municipal discretion and in accordance with its General Plan, the General Development and Subdivision Regulations, City of Page Zoning Ordinance, City of Page adopted building codes and other applicable municipal, state and federal laws. The existence of this Agreement shall in no way impact or color the exercise of the Buyer’s municipal discretion when considering any such submittals.

Purchase Price:

The purchase price for the Property, and any Easements, will be based upon the per acre appraised value of Fourteen Thousand Dollars (\$14,000.00) as set forth in the April 9, 2025, appraisal performed by Huck Appraisal Office attached hereto as Exhibit C. The Purchase Price shall include the appraisal value of the Easements. However, the per acre appraised value shall be escalated annually (on a compounded basis) each July 1 subsequent to the Effective Date of the Agreement until the Closing, based on the United States Department of Labor, Bureau of Labor Statistics, Consumer Price Index All Urban Consumers, West Region for All Items (“**CPI**”). If, on a relevant date, the CPI does not exist in the above format, the City will substitute any official index published by the Bureau of Labor Statistics, any successor agency, or similar governmental agency, which is then in existence and which is then most nearly comparable to the CPI. In addition, Buyer shall also pay all costs including appraisal fees, escrow fees, title fees, recording fees, and Seller’s legal publication costs incurred herein.

Closing Date:

The Closing Date shall be that date which is sixty days from the expiration of the Feasibility Period, as defined in Section 9 below. The Buyer may, at its option, extend the Closing date for twelve (12) additional consecutive 180 day periods by depositing into escrow the applicable "Extension Payment" for each extension of the Closing Date. The Extension Payment for the first and second Closing Date extension shall be \$25,000.00 for each extension. The Extension Payment for the third and fourth Closing Date extension shall be \$35,000 for each extension. The Extension Payment for the fifth and sixth Closing Date extensions shall be \$45,000 for each extension. The Extension Payment for the seventh and eighth Closing Date extension shall be \$55,000 for each extension. The Extension Payment for the ninth and tenth Closing Date extension shall be \$65,000 for each extension. The Extension Payment for the eleventh and twelfth Closing Date extension shall be \$75,000. The Extension Payments shall be applied to the Purchase Price, added to the Earnest Money, be immediately released to the Seller and shall in all events (including the failure to satisfy one or more of the Buyer's Closing Conditions set forth in Section 14 below), absent a Seller default, be non-refundable. Failure to timely exercise any extension of the Closing Date shall be a waiver of the right to exercise any future Closing Date extension. Buyer and Seller shall pay all monies, execute, and deposit all documents, and complete all other obligations required hereunder in order to consummate the purchase and sale of the Property on or before the Closing Date. On, or as soon as practical following the Closing Date, Escrow Agent shall record all necessary documents and otherwise accomplish the provisions hereof so as to close the transaction contemplated hereby (herein sometimes referred to alternatively as the "**Closing**" or "**Close of Escrow**"). Buyer shall have the right to accelerate the Closing at any time on not less than ten (10) days' prior written notice to Seller so long as Seller has satisfied or waived its Conditions to Closing.

2. Purchase and Sale of Property. Subject to and upon the terms, provisions and conditions set forth herein, Seller agrees to sell, and Buyer agrees to purchase, all of Seller's right, title, and interest in and to the Property for the Purchase Price.

3. Purchase Price and Payment Terms. The Purchase Price shall be payable by Buyer in lawful currency of the United States. The Purchase Price shall be due and payable as follows:

(a) Within five (5) business days following Opening of Escrow Buyer shall deposit into Escrow Seventy Thousand and 00/100 Dollars (\$70,000.00) of earnest money in cash or corporate check (which sum, together with any and all interest earned thereon, shall be referred to as the "**Earnest Money**"). Upon the expiration of the Feasibility Period, as defined in Section 9 below, the Earnest Money shall be immediately released to the Seller and shall in all events (including the failure to satisfy one or more of the Buyer's Closing Conditions set forth in Section 14 below), absent a Seller default, be non-refundable.

(b) On or prior to the Closing Date, Buyer shall deposit the balance of the Purchase Price (less the Earnest Money) into Escrow in cash or by other immediately available funds subject to closing costs, adjustments, and pro-rations as provided herein.

4. **Earnest Money.** The Earnest Money shall be held in a federally insured, interest bearing account. The Earnest Money shall apply as a credit toward payment of the Purchase Price at Close of Escrow. If this Agreement is terminated prior to the expiration of the Feasibility Period, the Earnest Money shall be refunded to Buyer unless specifically stated otherwise herein. If this Agreement is terminated after the expiration of the Feasibility Period, the Earnest Money shall be retained by the Seller unless the termination is pursuant to a provision of this Agreement expressly providing for the refund of the Earnest Money to Buyer.

5. **Escrow Opening and Closing.** The Opening of Escrow shall occur when Escrow Agent receives a fully executed counterpart of this Agreement signed by Buyer and Seller. The Escrow Agent shall sign and date this Agreement on the space provided at the end of this Agreement, indicating that Escrow has been opened as of such date. Escrow Agent shall immediately provide the parties with fully executed copies of the Agreement executed by Buyer, Seller, and Escrow Agent. The date set for conveyance of title to the Property and the performance of all conditions shall be the Closing Date as defined in the Definitions Section of this Agreement, above.

6. **Termination.** Upon any termination by either of the parties hereto as expressly allowed under this Agreement (including, without limitation, any deemed termination), (a) the Earnest Money shall be delivered to the party that this Agreement specifies is entitled thereto, (b) all other documents, instruments, and funds delivered into Escrow shall be returned to the party that delivered the same into Escrow, (c) Buyer shall promptly perform all of Buyer's obligations herein, and (d) the parties shall thereafter be relieved from any further obligations hereunder, except with respect to any obligations under this Agreement that are expressly stated to survive any termination of this Agreement.

7. **Title and Survey.**

(a) **Survey.** As part of the Reports (as defined below), Seller shall provide Buyer with copies of all surveys of Seller's Land (or any portion thereof) in Seller's possession or control, and to the extent there are any, Seller shall, at its sole cost and expense, cause such surveys to be certified to Buyer, Escrow Agent, and the company underwriting the Title Policy. Buyer, at its sole cost and expense, shall cause a new ALTA survey (the "**Survey**") of the Property to be prepared by a registered land surveyor or licensed civil engineer.

(b) **Title Commitment.** Within ten (10) days after Opening of Escrow, Escrow Agent shall issue and deliver to Buyer (collectively, the "**Title Commitment**"): (i) a current commitment for an ALTA extended coverage owner's policy of title insurance for Seller's Land, and (ii) clear and legible copies of all documents referenced as exceptions therein. Buyer shall have thirty (30) days after receipt of the Title Commitment to object in writing to Seller to any matters shown thereon ("**Buyer's Objection Letter**"). Any matters shown in the Title Commitment (or any amendments or updates thereof) which are not timely objected to by Buyer shall be deemed approved by Buyer and shall be "**Permitted Exceptions.**" Seller may, in its sole discretion, elect to attempt to cure any objections Buyer has with respect to the condition of title. On or before ten (10) business days following Seller's receipt of Buyer's Objection Letter, Seller may elect, by delivering written notice of such election to Buyer and Escrow Agent ("**Seller's Response**") whether to cause Escrow Agent to remove or insure over any matters objected to in Buyer's Objection Letter. If Seller fails to deliver Seller's Response within the time frame set forth above, it shall be deemed to be an election by Seller not to cause Escrow Agent to so remove or insure over such objections. If Seller elects not to cause Escrow Agent to so remove or insure, then Buyer must elect, by delivering written notice of such election to Seller and Escrow Agent on or

before the earlier to occur of (1) ten (10) business days following Buyer's receipt of Seller's Response, or (2) if no Seller's Response is received by Buyer, ten (10) business days following the date on which Seller shall have been deemed to have responded, as provided above, to: (i) terminate this Agreement (in which event the Earnest Money shall be refunded to Buyer if but only if the termination occurs prior to the expiration of the Feasibility Period); or (ii) proceed with this transaction in which event such objected to exceptions or matters shall be deemed approved by Buyer and become a Permitted Exception(s). In the event that Buyer fails to make such election on a timely basis, then Buyer shall be deemed to have elected to proceed with this Agreement in accordance with the preceding clause (ii). Notwithstanding any provision herein to the contrary, the parties understand and agree that an amendment to the Title Commitment will be ordered, and the parties shall repeat the title objection process set forth above after Buyer identifies and the parties agree upon the legal description of that portion of Seller's Land that Buyer identifies as the Property. Upon Escrow Agent's issuance of any amended preliminary reports or commitments for title insurance, Buyer shall have thirty (30) days after receipt of the same to object to any matter set forth in the new title commitment and shall have the same options as provided above with respect to objections to the original report.

(c) Unpermitted Exceptions. Notwithstanding anything to the contrary contained in this Agreement, at or before the Closing, and without the need for Buyer to object to the same in Buyer's Objection Letter, Seller shall remove all financing encumbrances arising from any deeds of trust, mortgages, or other liens encumbering the Seller's Land (expressly excluding the lien for current taxes and assessments); mechanic's, materialmen's and supplier's liens; judgment liens; federal or state income or sales tax liens; and lis pendens, and Seller shall terminate all leases, possessory agreements, licenses and operating agreements which affect the Seller's Land, all without cost to Buyer. Seller agrees to execute and deliver to Escrow Agent on or prior to the Closing Date, an owner's affidavit, in form reasonably acceptable to Escrow Agent, so that the Title Policy contains no exceptions for parties in possession or mechanic's or materialmen's liens.

(d) Covenant Not to Encumber. Except as expressly contemplated herein, Seller shall not lien, sell, convey, assign, lease, or otherwise transfer all or any part of the Seller's Land, or cause or permit any new lien, liability, encumbrance or obligation to be placed or imposed upon all or any part of the Seller's Land from the date hereof without the prior written consent of Buyer, which consent may be withheld in Buyer's sole discretion.

8. Closing Costs.

(a) Title Insurance Costs. At Close of Escrow, Escrow Agent shall furnish to Buyer an ALTA (Form 2021) extended coverage owner's policy of title insurance ("**Title Policy**") in the amount of the Purchase Price insuring Buyer's title to the Property, subject only to the usual printed exceptions contained in such title insurance policies and the Permitted Exceptions, together with such endorsements that Buyer may request. Seller shall pay that portion of the premium for the Title Policy equal to the premium for a standard coverage owner's title insurance policy in the amount of the Purchase Price, and Buyer shall pay (i) the additional portion of the premium for the Title Policy required to obtain ALTA extended coverage, and (ii) any charges for any endorsements requested by Buyer.

(b) Recording, Escrow, and Closing Costs. At Closing, Buyer shall pay the recording fees with respect to the Deed and any releases of encumbrances and one-half of the Escrow fees, and Seller shall pay one-half of the Escrow fees. Except as provided herein, any other fees or charges shall be paid as is customary in the County in which the Property is located.

(c) Proration of Taxes and Assessments. All real estate taxes and assessments on the Property shall be prorated between Buyer and Seller as of the Closing Date based on the actual current tax bill, but if such tax bill has not yet been received by Seller by the Closing Date or if supplemental taxes are assessed after the Closing for the period prior to the Closing, the parties shall make any necessary adjustment after the Closing by cash payment to the party entitled thereto so that Seller shall have borne all real property taxes, including all supplemental taxes, allocable to the period prior to the Closing and Buyer shall bear all real property taxes, including all supplemental taxes, allocable to the period from and after the Closing. All improvement and special liens and assessments shall be paid in full by Seller at or before the Closing. The obligations under this Section shall survive the Closing and the delivery and recordation of the Deed.

9. Feasibility.

(a) Project Timelines.

(i) Feasibility Period. The Feasibility Period shall begin on the Effective Date of this Agreement and end on or before 5:00 P.M. on the last day of the twenty-fourth (24th) month following the Opening of Escrow.

(ii) Property Identification. Within eighteen (18) months of the Effective Date of this Agreement, Buyer shall submit a legal description and survey of the Property to the City of Page for its review and approval, which shall not be unreasonable withheld, conditioned, or delayed.

(iii) Zoning Change Applications. Buyer shall have up to twenty-four (24) months from the Effective Date of this Agreement to prepare and submit any and all Zoning Change Applications to the City of Page that the parties determine are required for Buyer to develop, construct, use, operate, and maintain the Project after Closing (the “**Zoning Change Application Period**”). All costs to obtain the zone change approvals shall be borne by Buyer, however Buyer shall not be required to reimburse the City for any time spent by internal City staff or counsel other than as set forth in the City’s fee schedule.

(iv) Permits. Buyer shall have up to seventy-two (72) months from the end of the **Zoning Change Application Period** to prepare, submit, and obtain any and all Permits from the City and any and all governmental entities, utilities, and any third parties, that may be required for Buyer to develop, construct, use, operate, and maintain the Project after Closing (the “**Permit Approval Period**”). During this period, Buyer will provide progress reports to the Seller every six months until the Repurchase Period has ended. The progress reports shall include updates on the Buyer’s plans for acquiring and installing necessary utility services.

(v) Closing. The Closing, the Closing Date and the Close of Escrow shall be as set for in the Definition Section for the term “**Closing Date**.”

(b) Reports. No later than ten (10) days following the Opening of Escrow, Seller shall provide Buyer with copies of all reports, surveys, studies, contracts, agreements, documents, approvals, drawings, plats, plans, specifications, filings, or similar writings pertaining to Seller's Land, including the physical condition of the Seller's Land or the development thereof, in Seller's possession or control (collectively “**Reports**”). Buyer acknowledges and agrees that the Reports will be furnished without any representation or warranty from Seller, except as otherwise expressly provided for herein. Any such Reports not in Seller's possession or control concurrently with the execution hereof but which come into Seller's possession or control prior to Close of Escrow shall be delivered immediately to Buyer. If this Agreement is terminated for any reason, Buyer shall return the Reports to Seller. Seller shall cooperate with Buyer, at no out-of-pocket cost to Seller, (i) to cause any of the Reports to be updated and recertified to Buyer, (ii) to obtain reliance letters from any of the preparers of the Reports, and (iii) to obtain any consents that may be required so that Buyer may receive the benefits of any agreements comprising the Reports. Notwithstanding the foregoing, Buyer, at its sole cost and expense, may request that the Seller cause any Environmental Site Assessment or Geotechnical Soils Reports in Seller's possession or control to be updated, recertified, and assigned to Buyer at the Closing. Seller will cooperate with any such request.

(c) Feasibility Tests. At all reasonable times from the Opening of Escrow until the Closing Date, Buyer, its agents and representatives shall be entitled at Buyer's sole cost and expense to: (i) enter onto the Seller's Land to perform any reasonable inspections, investigations, studies and tests of the Seller's Land (including, without limitation, physical, engineering, soils, geotechnical and environmental tests); (ii) review the Reports; and (iii) investigate such other matters pertaining to the Seller's Land as Buyer may desire. Buyer's entry onto and inspections of the Seller's Land in accordance with the terms hereof shall not damage the Seller's Land in any respect, and any entry by Buyer onto the Seller's Land shall be subject to, and conducted in accordance with, all applicable laws. Buyer shall indemnify, protect, defend and hold Seller (and its officers, directors, employees and representatives) harmless from and against any and all claims (including, without limitation, claims for mechanic's liens or materialmen's liens), causes of action, demands, obligations, losses, damages, liabilities, judgments, costs and expenses (including, without limitation, reasonable attorneys' fees) (collectively, “**Claims**”) in connection with or arising out of any inspections carried on by or on behalf of Buyer pursuant to the terms hereof; provided, however, Buyer shall not indemnify Seller for any Claims caused by Seller's negligent acts or omissions, and Buyer shall have no liability for the discovery of pre-existing conditions (e.g., Buyer shall not be responsible for remediating environmental contamination discovered by Buyer). In the event that this Agreement is terminated for any reason other than Seller default, Buyer shall repair any damage to the Seller's Land caused by its entry thereon and restore the same to substantially the same condition in which it existed prior to such entry. The provisions of this Section shall survive the Closing or the earlier termination of this Agreement.

(d) Termination Right. Buyer shall have the right at any time from the Opening of Escrow until on or before the last day of the Feasibility Period to terminate this Agreement by delivering

a written notice of such termination to Seller and Escrow Agent if Buyer determines in its sole and absolute discretion that Seller's Land is not acceptable to Buyer for any reason. If Buyer fails to deliver a written notice to Seller and Escrow Agent approving the feasibility of acquiring the Property ("**Approval Notice**") on or before the expiration of the Feasibility Period, then this Agreement and the Escrow shall automatically terminate. In the event this Agreement is terminated (or is deemed to have terminated) in accordance with this Section, then Escrow Agent shall refund the Earnest Money to Buyer and the provisions of Section 6 shall apply.

10. Obligations, Representations and Warranties.

(a) Seller hereby agrees to diligently undertake the performance of all obligations of Seller contained in this Section and makes the representations and warranties set forth herein:

(i) Seller will comply with all provisions of Section 7, above;

(ii) Seller has full right, power, and authority to sell the Property to Buyer as provided in this Agreement and to carry out the obligations hereunder. The individual(s) executing this Agreement and the instruments referenced herein on behalf of Seller have the legal power, right and actual authority to bind Seller to the terms hereof and thereof. This Agreement is, and all other instruments, documents, and agreements to be executed and delivered by Seller in connection with this Agreement shall be, duly authorized, executed and delivered by Seller and shall be valid, binding, and enforceable obligations of Seller.

(iii) The execution, delivery and performance by Seller of this Agreement and such other instruments and documents to be executed and delivered in connection herewith by Seller does not, and shall not, result in any violation of, or conflict with, or constitute a default under, any provisions of any agreement of Seller or any mortgage, deed of trust, indenture, lease, security agreement, or other instrument, covenant, obligation, or agreement to which Seller or the Property is subject, or any judgment, law, writ, decree, order, injunction, rule, code, ordinance, or governmental regulation or requirement affecting Seller or the Property, including without limitation the City of Page City Codes and Ordinances.

(iv) Prior to the Closing Date, assuming all necessary entitlements, permits, and approvals have been obtained and all Closing Conditions and other terms of this Agreement have been fulfilled, Seller shall deposit with Escrow Agent a Deed and related Affidavit of Real Property Value (if needed), duly executed by Seller in proper form for recording;

(v) All risk of loss is Seller's until the Property is conveyed to Buyer in accordance herewith. In the event of material loss or damage to the Property on or before the Closing Date, Buyer may cancel and terminate this Agreement and receive a refund of all Earnest Money deposited;

(vi) No default or breach exists under any covenant, condition, restriction, right of way, or easement affecting the Property, or any portion thereof, which is to be performed or complied with by the owner of the Property, and Seller has no knowledge of any fact or condition which would constitute such default or breach;

(vii) No actions, suits, proceedings, or investigations are pending or, to the knowledge of Seller, threatened against or relating to the Property, or the ownership or operation thereof, in any court or before any governmental department or agency, and Seller has no knowledge of any basis for any such action, suit, proceeding or investigation. No judgments, orders, awards, or decrees are currently in effect against Seller with respect to the ownership or operation of the Property and the Property is in compliance with all applicable laws.

(viii) No person, firm, or other entity has any right or option to acquire the Property or any portion thereof or any interest therein, superior to the rights of Buyer herein, and Seller has taken no action prior to the Close of Escrow hereunder which will adversely affect the rights of Buyer hereunder or adversely affect the ability of Seller to perform hereunder, provided, however, Seller and Buyer understand that the effectiveness of this Agreement is subject to the provisions of the Page City Code and applicable Arizona statutes pertaining to land sales, subject to the provisions of Section 12(c), and if applicable, may be determined by a referendum vote;

(ix) The Property will be conveyed, and exclusive possession thereof delivered by Seller to Buyer at the close of escrow in the same condition it is in as of the date of Buyer's execution of this Agreement, natural wear and tear and Buyer's testing excepted. Seller shall maintain the Property free from waste, neglect and in compliance with all applicable laws, rules, and regulations.

(x) Except as may be disclosed by the title commitment and as disclosed herein, there are not, and shall not be at closing, any leases, rental agreements, occupancy agreements, easements, licenses, or other agreements which grant third parties any possessory or usage rights to all or any part of the Property or which affect the Property or any rights of possession thereof;

(xi) To Seller's knowledge, (i) the Property is not in violation, nor has it been or is it currently under investigation for violation of any federal, state or local law, ordinance or regulation relating to industrial hygiene, worker health and safety, or to the environmental conditions in, at, on or under or about the Property, including, but not limited to, soil and groundwater conditions ("**Environmental Laws**"); (ii) the Property has not been subject to a deposit of any Hazardous Substance (as defined below); (iii) neither Seller nor any third party has used, generated, manufactured, stored or disposed in, at, on or under the Property any Hazardous Substance; and (iv) there is not now in, on or under the Property any underground or above ground storage tanks or surface impoundments, any asbestos containing materials or any polychlorinated biphenyls used in hydraulic oils, electrical transformers or other equipment. For purpose of this Agreement, the term "**Hazardous Substance**" shall be deemed to include any wastes, materials, substances, pollutants, and other matters regulated by Environmental Laws.

(xii) There are no mechanic's or materialman's liens or similar claims or liens now asserted against the Property for work performed or commenced prior to the date hereof; and Seller shall timely satisfy and discharge any and all obligations relating to work performed on or conducted at or materials delivered to the Property prior to Closing in order to prevent the filing of any claim or mechanic's or materialmen's lien with respect thereto, but Seller shall not be

responsible for any amounts due to consultants performing work at Buyer's request and Buyer shall timely pay all amounts due to such persons.

(xiii) To Seller's knowledge and except as disclosed in the Reports, there are no pending proceedings to alter or restrict the zoning or other use restrictions applicable to the Property, or to condemn all or any portion of the Property by eminent domain proceedings or otherwise.

The representations of Seller contained herein are true and correct as of the Effective Date and will be true and correct as of the Closing Date, and Seller will have duly performed all of the covenants, agreements and conditions required by this Agreement to be performed, observed, and complied with by Seller in order to consummate the transaction contemplated hereby on or before the Closing Date. Seller covenants that it will advise Buyer, in writing, on or before the Closing Date, of any change in any representation or warranty set forth in this Section. In the event of any material or substantive change in the representations or warranties prior to the close of escrow, Buyer, in addition to all other rights and remedies, shall be entitled to terminate this Agreement and receive a refund of all Earnest Money deposits pursuant hereto.

Except for the express representations and warranties set forth in this Agreement, BUYER SHALL ACQUIRE THE PROPERTY "AS IS, WHERE IS, AND WITH ALL FAULTS," WITHOUT ANY COVENANT, REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE WHATSOEVER, EXPRESS OR IMPLIED (INCLUDING WITHOUT LIMITATION REPRESENTATION OR WARRANTY AS TO THE AVAILABILITY OF ANY ZONING APPROVALS, PERMIT APPROVALS OR ISSUANCES OR ANY OTHER MUNICIPAL APPROVAL OF ANY KIND WHATSOEVER), AND SUBJECT TO ANY AND ALL COVENANTS, CONDITIONS AND RESTRICTIONS WHICH MAY EXIST. BUYER REPRESENTS THAT IT IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED BUYER OF REAL ESTATE AND ACKNOWLEDGES THAT, EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT, IT IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY IN MAKING ITS DECISION WHETHER TO ACQUIRE SUCH PROPERTY. BUYER EXPRESSLY ASSUMES ALL RISKS OF ANY DEFECTS, DEFICIENCIES, FLAWS OR OTHER MATTERS RELATING TO THE PROPERTY IT IS ACQUIRING, AND AGREES THAT THE SELLER SHALL HAVE NO LIABILITY WHATSOEVER FOR ANY SUCH DEFECTS, DEFICIENCIES, FLAWS OR OTHER MATTERS, AND, EFFECTIVE AS OF THE CLOSING, EXPRESSLY, FULLY, FOREVER AND IRREVOCABLY WAIVES AND RELEASES ALL CLAIMS, DEMANDS, LIABILITIES, LOSSES AND CAUSES OF ACTION AGAINST THE SELLER THAT IN ANY WAY (DIRECTLY OR INDIRECTLY) ARISE OUT OF, RESULT FROM OR RELATE TO ANY SUCH DEFECTS, DEFICIENCIES, FLAWS AND OTHER MATTERS, EXCEPT ONLY FOR SUCH EXPRESS REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT. THE BUYER AGREES THAT, SUBJECT TO THE EXPRESS REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT, EFFECTIVE AS OF THE CLOSING, THE FOREGOING RELEASE IS A FULL AND FINAL GENERAL RELEASE OF ALL SUCH CLAIMS, DEMANDS, LIABILITIES, LOSSES AND CAUSES OF ACTION AGAINST THE SELLER.

(b) Buyer hereby represents and warrants that:

(i) Buyer will have performed, observed, and complied with all of the covenants, agreements and conditions required by this Agreement to be performed, observed and complied with by Buyer including, without limitation, payment of all funds required to be paid by Buyer on or before the Closing Date, and will execute and deliver all documents required to be executed and delivered by Buyer in order to consummate the transaction contemplated hereby on or before the Closing Date.

(ii) Buyer is a limited liability company duly organized and existing in good standing under the laws of the State of Arizona.

(ii) Buyer has full right, power, and authority to purchase the Property from Seller as provided in this Agreement and to carry out its obligations hereunder. The individual(s) executing this Agreement and the instruments referenced herein on behalf of Buyer have the legal power, right and actual authority to bind Buyer to the terms hereof and thereof. This Agreement is, and all other instruments, documents, and agreements to be executed and delivered by Buyer in connection with this Agreement shall be, duly authorized, executed and delivered by Buyer and shall be valid, binding, and enforceable obligations of Buyer.

(iv) Neither Buyer nor its assignee is the subject of any bankruptcy, insolvency or probate proceeding.

(v) Except with respect to the representations and warranties set forth in this Agreement or documents executed in connection herewith including the Deed, Buyer acknowledges and agrees that Buyer is purchasing the Property in "As-Is" condition without expressed or implied warranties of any kind as to the condition of the Property, and that Buyer is relying wholly on Buyer's own judgment with respect to the suitability and condition of the Property.

11. Conditions of Sale.

(a) Buyer acknowledges that all required on and off-site improvements to the property shall be made by the Buyer and at Buyer's sole expense including, but not limited to, the costs of extending infrastructure (e.g., roadway, water, sewer, electric, telephone, and cable).

(b) Buyer acknowledges that it is familiar with and understands that the purchased property is subject to use and development restrictions imposed by the City of Page General Plan, the General Development and Subdivision Regulations, City of Page Zoning Ordinance, City of Page adopted building codes, and other applicable state and federal laws.

12. Closing Conditions.

(a) Buyer's Conditions to Closing. The obligation of Buyer to complete the transaction contemplated by this Agreement is subject to the following conditions precedent (the "**Buyer's Closing Conditions**"), which conditions may be waived, or the time for satisfaction thereof extended, by Buyer only in a writing executed by Buyer:

(i) Property. Buyer's identification of and the parties' mutual satisfaction with and approval of the boundaries and legal description of the Property.

(ii) Seller's Approval of Sale. The City of Page's final, unappealable approval of the Sale of the Property to Buyer by a vote of the City Council, and by a vote of the voters of the City of Page, in the event the sale is referred to the voters for their approval, subject only to terms and conditions reasonably satisfactory to Buyer.

(iii) Zoning Change Applications. The City has issued its final, unappealable approvals of all of the Zoning Change Applications required for Buyer to develop, construct, use, operate, and maintain the Project after Closing including without limitation, the City's approval by a vote of the City Council, and by a vote of the voters of the City of Page, in the event any or all of Buyer's Zoning Change Applications are referred to the voters for their approval, subject only to terms and conditions reasonably satisfactory to Buyer. All of the Zoning Change Application approvals shall remain in full force and effect as of the Closing in accordance with their respective terms.

(iv) Easements. Buyer's acquisition of all necessary Easements including without limitation, access, water, wastewater, electricity, and public utility easements to fully and properly serve the Data Center and the Energy Project, including without limitation, Buyer's acquisition of the Easement Properties from Seller.

(v) Title. Buyer is fully satisfied with the condition of Title to the Property pursuant to Section 7 above, and the Escrow Agent is prepared and irrevocably committed to issue to Buyer (with an effective date not earlier than the Closing Date), an ALTA Extended Owner's Policy of Title Insurance in favor of Buyer for the Property: (i) showing fee title to the Property along with such Easements vested in Buyer, to the extent any are necessary for Buyer's development of the Project, (ii) with liability coverage in an amount equal to the Purchase Price, (iii) with those endorsements requested by Buyer, and (iv) containing no exceptions other than the Permitted Exceptions.

(vi) Electricity.

(A) Utility and government approval of Buyer's plans for the procurement and/or production of a sufficient supply of electricity to meet all the electricity needs of the Data Center.

(B) Buyer's acquisition of a sufficient and reliable source(s) of electricity to meet all the electricity needs of the Data Center.

(C) In the event that Buyer elects to self-generate power or supply any power needs from sources "behind the meter," Buyer agrees that it will pay to Seller the equivalent of the transaction privilege tax on all power that is self-generated. The transaction privilege tax amount will be calculated based upon the current transaction privilege tax rate in effect at the time of the power generation and based upon the then adopted Page Utility Enterprises electrical rates for commercial service. Payment shall be made quarterly. Seller shall have the right to install a meter to verify the amount of electricity used. The obligations in this Section shall survive Closing.

(vii) Water.

(A) Utility and government approval of Buyer's plans for the procurement and/or production of a sufficient water supply to meet all the water needs of the Data Center.

(B) Buyer's acquisition of a sufficient and reliable source(s) of water to meet all the water needs of the Data Center.

(vii) Wastewater. Buyer's resolution of all the wastewater needs of the Data Center.

(ix) Permits. The approval in final unappealable form of any and all Permits issued by, without limitation, any and all governmental entities (including the City), utilities, and any third parties, required for Buyer to develop, construct, use, operate, and maintain the Project after Closing. All of the entitlements and Permits shall remain in full force and effect as of the Closing in accordance with their respective terms.

(x) Financing. Buyer has obtained financing commitments sufficient to accomplish the development and construction of the Project and related infrastructure and that such funds shall be, effective as of Closing, committed for such purpose. In this regard, it is understood that Seller's approval of Buyer Project financing will be required prior to Buyer's Closing of its loan for construction of the improvements.

(xi) Reps and Warranties. Seller's full performance of all obligations under this Agreement including that Seller's Obligations, Representations and Warranties set forth in Section 10 are true and correct as of the Closing Date.

(xii) Timelines. Seller's issuance of its final approvals of the Zoning Change Applications and all governmental entities' (including the City) issuance of all approvals or Permits within the Timelines set forth in Section 9(a).

(xiii) If all of the contingencies set forth in this Section have not been satisfied or waived in writing within the period provided herein, this Agreement may be terminated by Buyer, and the Earnest Money shall be returned to Buyer and the parties shall have no further obligation hereunder.

(b) Seller's Conditions to Closing. The following conditions are solely for the benefit of Seller. At any time or times on or before the date set for the satisfaction or waiver of each of the following conditions precedent ("**Seller's Closing Conditions**"), at Seller's election in its sole and absolute discretion, Seller may waive any of the following conditions by written notice to Buyer. In the event any of the foregoing conditions or other conditions to this Agreement which are for the benefit of Seller are neither fulfilled nor waived in writing by Seller within the time provided in this Agreement, Seller, at its election in its sole and absolute discretion, by written notice to Buyer, may terminate this Agreement and be released from all obligations under this Agreement except to the extent such obligations expressly survive termination of this Agreement. In the event of termination pursuant to this Section, the Earnest Money shall be returned to Buyer.

(i) Reps and Warranties. Buyer's full performance of all obligations under this Agreement including that Buyer's Obligations, Representations and Warranties set forth in Section 10 are true and correct as of the Closing Date.

(ii) Zoning Change Applications and Permits. The City has issued its final, unappealable approvals of all of the Zoning Change Applications required for Buyer to develop, construct, use, operate, and maintain the Project after Closing including without limitation, the City's approval by a vote of the City Council, and by a vote of the voters of the City of Page, in the event any or all of Buyer's Zoning Change Applications are referred to the voters for their approval, subject only to terms and conditions reasonably satisfactory to Buyer, and all applicable governmental entities (including the City)have issued all necessary Permits and approvals for the construction of the Project after Closing. All of the entitlements and permits shall remain in full force and effect as of the Closing in accordance with their respective terms.

(iii) Timelines. Buyer's adherence to the Timelines set forth in Section 9(a).

(iv) Financing. Buyer shall have provided evidence reasonably satisfactory to Seller that Buyer has obtained financing commitments sufficient to accomplish the construction of the Project and related infrastructure and that such funds shall be, effective as of Closing, committed for such purpose, provided however, that this provision does not apply to Buyer's financing to purchase the Property. It is understood that Buyer will require Seller's approval of Seller's Closing Condition prior to Buyer's Closing of its loan for construction of the improvements. Seller's approval of Buyer's evidence of financing shall not be unreasonably withheld, conditioned, or delayed. Seller agrees to approve or disapprove Buyer's evidence of financing within twenty (20) days after Buyer's submittal of same. Any disapproval shall be in writing and shall state in detail the reasons for Seller's disapproval and the changes Seller will require in order for Buyer to obtain such Seller approval. Upon receipt of a disapproval by Seller Buyer shall resubmit its evidence of financing and Seller agrees to approve or disapprove Buyer's revised/amended submittal within fifteen (15) days after Buyer's resubmittal.

(v) Buyer shall pay for and acquire a housing assessment to be completed by a professional firm qualified to perform such a study and as approved by the Seller, the approval of which shall not be unreasonably withheld or delayed. The housing assessment shall include a recommendation on the necessary quantity and type of housing needed for all workers associated with the Project, including construction and operation. Buyer shall then make a binding commitment to provide the housing as recommended by the study. Seller will cooperate with Buyer to sell or lease land at appraised value as needed to provide such housing.

(b) Each party shall exercise commercially reasonable diligence in an effort to satisfy the Closing Conditions as expeditiously as possible after the date of this Agreement. Each party shall cooperate with the other party in the other party's efforts with respect to the satisfaction of the conditions.

(c) The parties acknowledge and agree that Seller has executed this Agreement in its proprietary capacity as owner of the Property, and that nothing in this Agreement binds or otherwise obligates the City of Page in the exercise of its regulatory authority. Specifically, and without limiting the foregoing, nothing in this Agreement obligates the Page Planning Commission

or the Page City Council to approve any development plans or other requests, or obligates City staff as to their analyses, reports, recommendations or any other staff functions or duties relating to the proposed project.

13. Closing Documents.

(a) Seller Deliveries. At least three (3) business days prior to the Closing, Seller shall deliver or cause to be delivered to Escrow Agent for the account of Buyer all of the following instruments or documents, to the extent applicable, dated as of the Closing, fully executed and, if appropriate, acknowledged:

- (i) a Special Warranty Deed;
- (ii) an Affidavit of Property Value or other similar instrument if required in connection with the transfer of the Property;
- (iii) a Non-Foreign Person Affidavit;
- (iv) an Owner's Affidavit in form reasonably required by Escrow Agent in order to issue the Title Policy, which shall include a representation that there are no facts that could give rise to a mechanic's or materialmen's lien;
- (v) a settlement statement created by Escrow Agent and approved by both parties; and
- (vi) such other instruments or documents as may be reasonably necessary to fulfill the covenants and obligations to be performed by Seller pursuant to this Agreement.

(b) Buyer Deliveries. Buyer shall deliver to Escrow Agent on or before Closing:

- (i) all funds required pursuant to the provisions of this Agreement, including without limitation the balance of the Purchase Price plus those closing adjustments at the Closing to be paid by Buyer;
- (ii) counterpart signatures on the documents described in Section 13(a) above, to the extent applicable; and
- (iii) such other funds, instruments, or documents as are reasonably necessary to fulfill the covenants and obligations to be performed by Buyer pursuant to this Agreement.

14. Remedies.

(a) Default by Seller. If Seller shall breach any of the terms or provisions of this Agreement, and such breach continues for ten (10) business days after Buyer provides Seller with written notice thereof, Buyer may elect one of the following as its sole and exclusive remedy: (i) waive the effect of such matter and proceed to consummate this transaction; (ii) terminate this Agreement, receive a full refund of the Earnest Money, and recover from Seller Buyer's reasonable actual out-of-pocket expenses incurred in connection with the negotiation and performance of this Agreement, in an amount not to exceed \$70,000.00; or (iii) pursue an action to compel specific performance of Seller's obligations hereunder (but in no event shall Seller be

liable to Buyer for any speculative, consequential, or punitive damages), provided however, any action for specific performance must be initiated and filed, if at all, within 90 days of the date of the default giving rise to the specific performance action. Nothing contained in this Section shall limit or prevent Buyer from enforcing Seller's obligations and liabilities which survive a termination of this Agreement.

(b) **Default by Buyer.** If Buyer shall breach any of the terms or provisions of this Agreement, and such breach continues for ten (10) business days after Seller provides Buyer with written notice thereof, then Seller may elect to (i) waive such breach and proceed to consummate this transaction, (ii) immediately terminate this Agreement, in which event Seller may receive the Earnest Money as liquidated damages and as consideration for the acceptance of this Agreement and for taking the Property off the market, and not as a penalty, or (iii) pursue Buyer for any actual damages it may have incurred due to Seller's breach. If Seller elects to pursue option (ii) above, Buyer and Seller have determined and hereby agree that it would be impractical or extremely difficult, if not impossible, to ascertain with any degree of certainty the amount of damages which would be suffered by Seller if Buyer fails to purchase the Property in accordance with the provisions of this Agreement, and the parties agree that a reasonable estimate of such damages under the circumstances is an amount equal to the Earnest Money. Notwithstanding any provision herein to the contrary, in no event shall Buyer be liable to Seller for any special, indirect, speculative, consequential, or punitive damages. Nothing contained in this Section shall limit or prevent Seller from enforcing Buyer's obligations and liabilities which survive a termination of this Agreement.

15. Assignment. Buyer may assign this Agreement to any affiliated entity, subsidiary, or related party, at its sole discretion, without the prior written consent of the City. All other assignments by Buyer of this Agreement shall require the prior written consent of the Seller, which consent will not be unreasonably withheld, conditioned, or delayed. Any assignment of this Agreement shall not relieve Buyer of its obligations under this Agreement unless agreed to in writing by Seller .

16. Escrow Instructions.

(a) Buyer and Seller hereby employ Escrow Agent to act as their escrow agent in connection with this Agreement pursuant to the terms set forth herein.

(b) Seller and Buyer will each pay Escrow Agent upon demand all charges payable by them respectively as provided herein, if any.

(c) In the event of a breach of this Agreement or non-compliance with the terms herein, Buyer and Seller authorize Escrow Agent to hold any money and documents deposited hereunder until an action shall be brought in a court of competent jurisdiction to determine the rights of Seller and Buyer, or to interplead said parties by an action brought in any such court.

(d) Seller and Buyer will indemnify and save harmless Escrow Agent against all costs, damages, attorneys' fees, expenses and liabilities which it may incur or sustain in connection with these instructions or the escrow or any court action arising therefrom and will pay the same upon demand; provided, however, that this Section shall not apply with respect to such matters resulting from Escrow Agent's negligence, omission, error, or intentional wrong-doing.

(e) Seller and Buyer direct that all money payable hereunder be deposited with Escrow Agent. Disbursement of any funds may be made by check of Escrow Agent.

(f) Seller and Buyer agree that the employment of Escrow Agent shall not affect any rights of subrogation under the terms of any title insurance policy issued pursuant to the provisions hereof.

(g) If disbursement is made to other than the parties hereto by reason of death, insolvency, bankruptcy, dissolution of Seller or by reason of any legal proceedings, Escrow Agent shall be paid such reasonable fees as Escrow Agent shall establish.

(h) The word "charges" as used herein refers to all charges and advances made, and obligations incurred by Escrow Agent in connection herewith and all charges of Escrow Agent in connection with the issuance of its title insurance policy.

(i) The day provided herein within which compliance with any requirement must be met shall end at the close of the then regularly established public business hours of Escrow Agent for such day.

17. Broker Commissions. Buyer and Seller hereby represent and warrant to the other that each party has made no statement or representation nor entered into any agreement or dealing regarding the Property with a broker, salesman or finder in connection with the transactions contemplated by this Agreement. Seller shall indemnify, defend, and hold Buyer harmless from and against any claims by a broker and any other third parties made by or through the acts of Seller for real estate or brokerage commissions, or a finder's fee, in connection with the transactions provided for herein, and all costs and expenses incurred by Buyer in connection therewith including reasonable attorneys' fees. Buyer shall indemnify, defend, and hold Seller harmless from and against any claims by third parties other than broker made by or through the acts of Buyer for real estate or brokerage commissions, or a finder's fee, in connection with the transactions provided for herein, and all costs and expenses incurred by Seller in connection therewith, including reasonable attorneys' fees. The obligations in this Section shall survive Closing or earlier termination of this Agreement.

18. Miscellaneous.

(a) Any notice to be given by Buyer or Seller shall be given in writing and delivered in person to Buyer or Seller, or forwarded by certified or registered mail, postage prepaid, at the address indicated in Section 1 hereof, unless the party giving any such notice has been notified, in writing, of a change of address. Any such notice shall be effective three (3) days after postmark, if mailed, or upon receipt, if delivered.

(b) This Agreement contains the complete understanding and agreement of the parties hereto with respect to all matters referred to herein, and all prior representations, negotiations and understandings are superseded hereby and merged into this Agreement. No party shall be liable or bound to any other person hereto in any manner by any agreement, warranty, representation, or guarantee, except as specifically set forth herein or in any instrument

executed pursuant hereto, nor shall this Agreement create or confer any benefit with rights or provide to third parties any claim or right of action under this Agreement.

(c) In the event any party hereto shall employ legal counsel to bring an action at law or other proceeding against any other party to enforce any of the terms, covenants or conditions hereof, the party prevailing in any such action or other proceeding shall be paid all reasonable attorneys' fees and costs incurred by the other party, as determined by the court and not the jury, and in the event any judgment is secured by such prevailing party, all such attorneys' fees and costs shall be included in the judgment.

(d) If any term or provision of this Agreement is determined to be invalid, such invalid term or provision shall not affect or impair the remainder of this Agreement, but such remainder shall continue in full force and effect to the same extent as though the invalid term or provision were not contained herein.

(e) Time is of the essence of this Agreement. Except as herein otherwise provided, this Agreement and all of the terms and provisions hereof shall inure to the benefit of and be binding upon the heirs, executors, personal representatives, successors and assigns of the parties hereto.

(f) The parties hereto agree to execute, acknowledge, and deliver such other documents and instruments as may be reasonably necessary or appropriate to carry out the full intent and purpose of this Agreement.

(g) If a date provided herein within which any requirement must be met shall fall on a Saturday, Sunday or date on which Escrow Agent, state, county, or governmental offices are closed, or date on which the banks in Arizona are generally closed, then the date of compliance shall be extended through the next date when none of the above is applicable.

(h) For the convenience of the parties, this Agreement may be executed in one or more counterparts, each of which may be executed by one or more of the parties hereto, with the same force and effect as though all parties executing such counterparts had executed but one instrument.

(i) The date of this Agreement shall be the date a fully executed copy hereof is deposited with Escrow Agent, which date Escrow Agent shall insert on the first page hereof.

(j) This Agreement and the rights of the parties hereto shall be governed and construed in accordance with the laws of the State of Arizona with venue in Coconino County.

19. Conflict of Interest. This Agreement is subject to cancellation for conflict of interest pursuant to A.R.S. § 38-511, the pertinent provisions of which are incorporated into this Agreement by reference.

20. Repurchase Right.

If Buyer fails to (a) fails to commence grading and drainage activities on fifty percent (50%) of the Project compound within twelve (12) months of the date of Closing, and b) fails to expend more than Twenty Million Dollars (\$20,000,000.00) in soft and hard pursuit costs for the development of the Project within two (2) years after the date of Closing, then City may repurchase the Property from Buyer for the amount that Buyer paid to the City at Closing for the purchase of the Property (the “**Repurchase Option**”). The City may exercise its Repurchase Option no earlier than two (2) years after the Closing Date, but no later than three (3) years after the Closing Date, so long as each of the foregoing pre-conditions have been met. Buyer agrees that it shall cooperate in execution a deed conveying the Property back to the City if the City properly exercises its Repurchase Right.

[Signatures on Following Page]

SELLER:

THE CITY OF PAGE, Arizona,
an Arizona municipal corporation

By: _____

Mayor

BUYER:

HUNTLEY, LLC, an Arizona limited
liability company, or its Assigns

By: _____
Name: _____
Its: _____

ATTEST:

City Clerk

APPROVED AS TO FORM:

City Attorney

ACCEPTANCE OF ESCROW AGENT

The undersigned Escrow Agent hereby (a) accepts the Escrow created by the foregoing Agreement, (b) agrees to act in accordance with the terms of this Agreement, (c) agrees to be the person responsible for closing the transaction within the meaning of Section 6045(e)(2)(A) of the Internal Revenue Code of 1986 (the "**Code**") and filing all necessary information reports, returns and statements (collectively, the "**Tax Reports**") regarding the transaction required by the Code and, promptly upon the filing of the Tax Reports, transmit copies of the Tax Reports to Buyer and Seller, (d) agrees to indemnify and hold harmless Seller, Buyer and their respective attorneys and brokers from and against all claims, costs, liabilities, penalties, or expenses resulting from Escrow Agent's failure to file the Tax Reports, (e) agrees to deliver to Buyer, within five (5) days after the Opening of Escrow, an insured closing protection letter from the company underwriting the Title Policy, and (f) confirms that the Opening of Escrow occurred on _____, 2025.

Pioneer Title Agency, Inc.

By: _____
Name: _____
Its: _____

EXHIBIT A
(Depiction of Area of Property)

Township	Range	Section	Short Legal Description	Long Legal Description
T40N	R8E	Section 1	<ul style="list-style-type: none"> T40N, R8E, S1, SE4 south of Hwy 89 alignment 	<ul style="list-style-type: none"> Township 40 North, Range 8 East, Section 1; Southeast Quarter south of the Hwy 89 alignment
T40N	R8E	Section 12	<ul style="list-style-type: none"> T40N, R8E, S12; N2NE4; N2SW4NE4; SE4NE4 	<ul style="list-style-type: none"> Township 40 North, Range 8 East, Section 12; North Half of the Northeast Quarter; North Half of the Southwest Quarter of the Northeast Quarter; Southeast Quarter of the Northeast Quarter
T40N	R9E	Section 6	<ul style="list-style-type: none"> T40N, R9E, S6, S2SW4 south of Hwy 89 alignment; 	<ul style="list-style-type: none"> Township 40 North, Range 9 East, Section 6; South Half of the Southwest Quarter south of Hwy 89 alignment;
T40N	R9E	Section 7	<ul style="list-style-type: none"> T40N, R9E, S7, NW4; W2W2NW4NE4; W2SW4NE4; NW4NW4SE4; W2NW4SE4; N2NE4SW4 NE4NW4SW4 	<ul style="list-style-type: none"> Township 40 North, Range 9 East, Section 7; Northwest Quarter; West Half of the West Half of the Northwest Quarter of the Northeast Quarter; West Half of the Southwest Quarter of the Northeast Quarter; Northwest Quarter of the Northwest Quarter of the Southeast Quarter; West Half of the Northwest Quarter of the Southeast Quarter; North Half of the Northeast Quarter of the Southwest Quarter; Northeast Quarter of the Northwest Quarter of the Southwest Quarter

EXHIBIT B

(Legal Description and Survey of Property to be Provided by Buyer)

[To be inserted prior on or before the end of the Feasibility Period]

EXHIBIT C
(Appraisal)

AN APPRAISAL REPORT
CONTAINING THE RESULTS OF
AN APPRAISAL OF
VACANT LAND
LOCATED ON
HIGHWAY 89
PAGE, ARIZONA

HUCK APPRAISAL OFFICE

Robert C. Huck
724 Gail Gardner Way • Prescott, Arizona 86305
Phone (928) 778-7171 • Email: Bob@huckappraisal.com

April 9, 2025

Mr. Darren Coldwell
City Manager
City of Page
P.O. Box 1180
697 Vista Avenue
Page, Arizona 86040

Re: An appraisal of vacant land located on Highway 89 in Page, Arizona.

Dear Mr. Coldwell:

In accordance with our agreement as outlined in our engagement letter dated March 17, 2025, I hereby transmit the attached appraisal report which contains the result of my appraisal of the subject property. The report sets forth my value conclusion, along with supporting data and reasoning which form the basis of my opinion. This letter is, by reference, made a part of the accompanying report.

The purpose of the appraisal is to provide an opinion of the market value of the fee simple interest in the subject property, 'As Is'. The client for the assignment is the City of Page. The intended use of the appraisal is for internal use/establish a potential sales price for the subject property. The intended user of the appraisal is Mr. Darren Coldwell and/or his designees within the City of Page to assist in their decisions regarding the property. No other parties are authorized to rely upon this report without the express written consent of the appraiser.

The results of the appraisal are reported in the attached appraisal report, which contains 43 pages. This Appraisal Report is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

April 9, 2025
Mr. Coldwell:
Page Two

This report is also intended to have been prepared in accordance with:

- All requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) as provided by the Appraisal Foundation;
- The Requirements of the State of Arizona Department of Insurance and Real Estate.

By reason of my investigation and having given careful consideration to the factors which affect real estate value, I have concluded the following market value of the fee simple interest in the subject property, 'As Is', as of March 30, 2025:

EIGHT MILLION NINE HUNDRED SIXTY THOUSAND DOLLARS
(\$8,960,000)

The estimated exposure time linked to the value estimates for the subject property is as much as two years.

The conclusions of this appraisal are subject to the Standard Assumptions and Limiting Conditions contained in the Addenda of this report. In addition, the conclusions are also made in consideration of the following Extraordinary Assumptions and/or Hypothetical Conditions, as discussed in the report. The use of an extraordinary assumption and/or hypothetical condition might have an effect on the assignment results.

1. It is an extraordinary assumption of this appraisal that essential public utilities can be extended to the subject property without extraordinary expense.

I hereby disclose that I personally inspected the subject property on March 30, 2025. No one provided significant real property appraisal assistance to Robert C. Huck, the person signing this report.

I hereby certify that I have no interest, present or prospective, in the subject property, and that the appraisal assignment was 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

April 9, 2025
Mr. Coldwell:
Page Three

subsequent event directly related to the intended use of this appraisal. I further certify that to the best of my knowledge and belief, the statements and opinions contained in the appraisal are correct, subject to the limiting conditions expressed herein.

Respectfully submitted,

A handwritten signature in black ink, reading "Robert C. Huck". The signature is written in a cursive style with a large, looping initial "R".

Robert C. Huck
Certified General Real Estate Appraiser
Certificate No. 30123

AN APPRAISAL REPORT
CONTAINING THE RESULTS OF
AN APPRAISAL OF
VACANT LAND
LOCATED ON
HIGHWAY 89
PAGE, ARIZONA

PREPARED FOR

MR. DARREN COLDWELL
CITY MANAGER
CITY OF PAGE
P.O. BOX 1180
697 VISTA AVENUE
PAGE, ARIZONA 86040

PREPARED BY

ROBERT C. HUCK
CERTIFIED GENERAL REAL ESTATE APPRAISER
CERTIFICATE NO. 30123

OF

HUCK APPRAISAL OFFICE
724 GAIL GARDNER WAY
PRESCOTT, ARIZONA 86305
(928) 778-7171

EFFECTIVE DATE OF VALUE
MARCH 30, 2025

DATE OF REPORT
APRIL 9, 2025

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. Robert C. Huck has made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to Robert C. Huck, the person signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the State of Arizona Department of Insurance and Real Estate.
12. As of the date of this report, I, Robert C. Huck, have completed the continuing education program for a Certified General Real Estate Appraiser as specified by the State of Arizona Department of Insurance and Real Estate.

CERTIFICATION

Page Two

13. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

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

15. All extraordinary assumptions, hypothetical conditions and limiting conditions imposed by the terms of the assignment or by the undersigned, affecting the analysis, opinions and conclusions contained in this report are contained herein.

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

VALUE CONCLUSIONS

The subject property is a ±640 (639.68) acre parcel of vacant land located on Highway 89, south of Highway 98 in Page, Arizona. The legal description for the property is a metes and bounds described parcel and contains all of Section 12, Township 40 North, Range 8 East, of the Gila & Salt River Base & Meridian, Coconino County, Arizona. The subject parcel is identified on the Coconino County Assessor's Map as a portion of Assessor's Parcel # 802-17-002.

By reason of my investigation and having given careful consideration to the factors which affect real estate value, I have concluded the following market value of the fee simple interest in the subject property, 'As Is', as of March 30, 2025:

**EIGHT MILLION NINE HUNDRED SIXTY THOUSAND DOLLARS
(\$8,960,000)**

The estimated exposure time linked to the value estimates for the subject property is as much as two years.

CERTIFICATION

Page Three

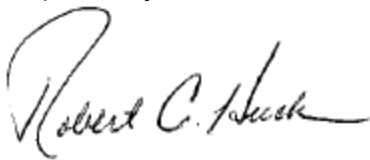
The conclusions of this appraisal are subject to the Standard Assumptions and Limiting Conditions contained in the Addenda of this report. In addition, the conclusions are also made in consideration of the following Extraordinary Assumptions and/or Hypothetical Conditions, as discussed in the report. The use of an extraordinary assumption and/or hypothetical condition might have an effect on the assignment results.

1. It is an extraordinary assumption of this appraisal that essential public utilities can be extended to the subject property without extraordinary expense.

I hereby disclose that I personally inspected the subject property on March 30, 2025. No one provided significant real property appraisal assistance to Robert C. Huck, the person signing this report.

I hereby certify that I have no interest, present or prospective, in the subject property, and that the appraisal assignment was 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 further certify that to the best of my knowledge and belief, the statements and opinions contained in the appraisal are correct, subject to the limiting conditions expressed herein.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Robert C. Huck". The signature is fluid and cursive, with a large initial "R" and "H".

Robert C. Huck
Certified General Real Estate Appraiser
Certificate No. 30123

SUMMARY OF CONCLUSIONS

PROPERTY NAME:	City of Page Section 12 Land
PROPERTY ADDRESS:	Highway 89 South of Highway 98, Page, Arizona
PROPERTY TYPE:	Vacant land
ASSESSOR'S PARCEL #'s:	802-17-002 (Coconino County)
EFFECTIVE DATE OF VALUE:	March 30, 2025
DATE OF REPORT:	April 9, 2025
ZONING:	City of Page Commercial C-2, Parks and Open Space POS and Undevelopable District UNDV
SIZE:	
Land Area:	±640 (639.68) Acres
Building Area:	N/A
HIGHEST AND BEST USE:	
As Vacant:	Commercial, residential, tourist-related or mixed use and/or speculative holding pending development with one or more of these uses.
As Improved:	N/A
EXPOSURE TIME:	As much as two years
PRELIMINARY ESTIMATES OF VALUE:	
Sales Comparison Approach:	\$8,960,000
Cost Approach:	N/A
Income Capitalization Approach:	N/A
FINAL ESTIMATE OF VALUE:	\$8,960,000

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ADDENDA

Subject Photos
Zoning Ordinance
Comparable Location Map
Comparable Photos
Engagement Letter
Standard Assumptions and Limiting Conditions
Appraiser's State Certificate
Appraiser's Qualifications

PREMISES OF THE APPRAISAL

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to provide an opinion of the market value of the fee simple interest in the subject property, 'As Is'.

IDENTIFICATION OF THE CLIENT

The client for this appraisal assignment is the City of Page.

INTENDED USE OF THE APPRAISAL

The intended use of the appraisal is for internal use/establish a potential sales price for the subject property.

INTENDED USER OF THE APPRAISAL

The intended user of the appraisal is Mr. Darren Coldwell and/or his designees within the City of Page to assist in their decisions regarding the property. No other parties are authorized to rely upon this report without the express written consent of the appraiser.

DEFINITION OF MARKET VALUE

The value addressed in the appraisal of the subject property is *market value*.

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

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

¹ Rules and Regulations, Federal Register, Vol. 55, No. 165, page 34696 and 12 CFR 34.42.

DEFINITION OF "AS IS" PREMISE

The valuation premise addressed in this appraisal is the 'As Is' premise.

"Market Value as is" on appraisal date means an estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date the appraisal is prepared.²

DEFINITION OF EXTRAORDINARY ASSUMPTION

An extraordinary assumption is defined as:

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.³

Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

It is an extraordinary assumption of this appraisal that essential public utilities can be extended to the subject property without extraordinary expense.

DEFINITION OF HYPOTHETICAL CONDITION

A hypothetical condition is defined as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.⁴

Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

There are no hypothetical conditions in the appraisal of the subject property.

² Appraisal Policies and Practices of Insured Institutions and Service Corporations, Federal Home Loan Bank Board, "Final Rule", 12 CFR 34.42(g)

³ Uniform Standards of Professional Appraisal Practice, 2014 - 2015 Edition.

⁴ Uniform Standards of Professional Appraisal Practice, 2014 - 2015 Edition.

PROPERTY RIGHTS APPRAISED

The rights to the property being appraised are the *fee simple estate*.

The *fee simple estate* is defined as:

*Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.*⁵

EFFECTIVE DATE OF VALUE

The effective date of value for the property is March 30, 2025. The formal inspection of the property was made on this date by Robert C. Huck.

DATE OF THE REPORT

The date of the report is April 9, 2025.

SCOPE OF THE APPRAISAL

The appraiser has personally inspected the subject property, subject neighborhood, and market area, and has gathered sufficient data to form an opinion of value for the subject property. Data has been gathered on vacant land sales and listings. Only one of the three widely recognized approaches to value, the sales comparison approach, is processed. All emphasis is placed on this approach in the final conclusion of value.

No one provided significant real property appraisal assistance to Robert C. Huck, the person signing this report.

In developing an opinion of value for the subject property, the appraiser has complied with the requirements of Standard 1 of the Uniform Standards of Professional Appraisal Practice (USPAP).

The results of the appraisal are reported in this Appraisal Report. This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. *Supporting documentation concerning the data, reasoning, and analyses, is retained in the appraiser's file and is available to the client during regular business hours.* The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

⁵ The Appraisal of Real Estate, Tenth Edition, page 122.

This report is also intended to have been prepared in accordance with:

- All requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) as provided by the Appraisal Foundation;
- The Requirements of the State of Arizona Department of Insurance and Real Estate.

EXTRAORDINARY ASSUMPTIONS, HYPOTHETICAL & LIMITING CONDITIONS

The conclusions of this appraisal are subject to the Standard Assumptions and Limiting Conditions contained in the Addenda of this report. In addition, the conclusions are also made in consideration of the following Extraordinary Assumptions and/or Hypothetical Conditions, as discussed in the report. The use of an extraordinary assumption and/or hypothetical condition might have an effect on the assignment results.

1. It is an extraordinary assumption of this appraisal that essential public utilities can be extended to the subject property without extraordinary expense.

PRESENTATION OF DATA

PROPERTY IDENTIFICATION AND LEGAL DESCRIPTION

The subject property is a ±640 (639.68) acre parcel of vacant land located on Highway 89, south of Highway 98 in Page, Arizona. The legal description for the property is a metes and bounds described parcel and contains all of Section 12, Township 40 North, Range 8 East, of the Gila & Salt River Base & Meridian, Coconino County, Arizona. The subject parcel is identified on the Coconino County Assessor's Map as a portion of Assessor's Parcel # 802-17-002.

STATEMENT OF OWNERSHIP OF THE APPRAISED PROPERTY

According to records found in the office of the Coconino County Assessor, title to the subject property is currently held in the name of:

City of Page
P.O. Box 1180
Page, AZ 86040-1180

ECONOMIC HISTORY OF THE SUBJECT PROPERTY

According to records found in the Coconino County Assessor's Office, the subject property has been owned by the current owner for many years.

Other than as noted above, there have been no sales of the two properties in the three years prior to the date of valuation. The appraiser is unaware of any current listings, options, or leases involving the property.

AREA DESCRIPTION - PAGE

Page is a planned community on the shore of Lake Powell near the Arizona/Utah border. The town was named after John C. Page, a 1930's Commissioner of the Bureau of Reclamation.

Page is located approximately 134 miles north of Flagstaff on U.S. Highway 89 in the extreme north end of Arizona. The community is 275 miles north of Phoenix, the state's capitol, and about five miles south of the Arizona/Utah border. The town is situated at the southern boundary of the Glen Canyon National Recreation Area and overlooks the Glen Canyon Dam and Lake Powell. Page is the third largest community in Coconino County, the county seat of which is Flagstaff.

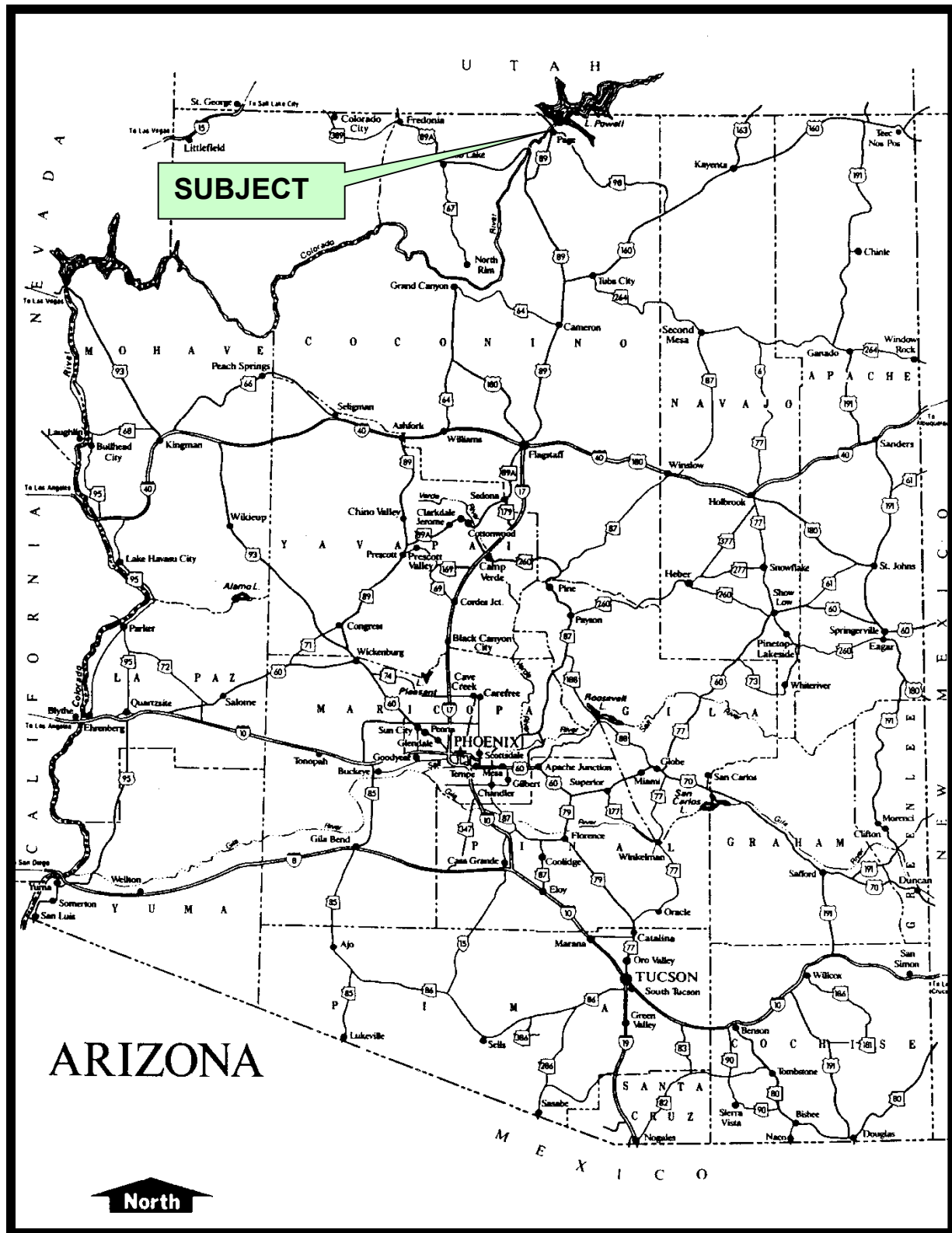
Access to Page is typically via U.S. Highway 89 from north or south. To the south, the highway leads through the Navajo Indian Reservation to Flagstaff. North of Page, Highway 89 turns west and connects with Kanab and St. George, Utah. Alternate access is via a less traveled route, State Highway 98, which leads east into the Reservation.

While Highway 89 has traditionally provided the most common access to Page from other points in Arizona, a portion of this highway was destroyed by a landslide in February, 2013. The road became totally impassable as it ascended a steep cliff near Bitter Springs. The alternate route to the community became Highway 89 to Highway 160 through Tuba City, then north on Highway 98 which connects with Page in the southeastern corner of the city. This detour added approximately 45 miles and 50 minutes to the trip to Page from such points as Phoenix, Flagstaff, Prescott, etc. An alternate detour was developed along Navajo Road 20 through the Navajo Indian Reservation. This road was completed in around June, 2013 and continues to be in use. The Navajo Road 20 detour does not add any significant mileage or travel time to Page.

Page was planned and built by the U.S. Bureau of Reclamation, which began construction in 1957. The construction of the town coincided with the construction of Glen Canyon Dam. Page was founded to house and provide services for the Dam's construction workers. In 1975, the Bureau of Reclamation transferred ownership of the land in and around the town to the City of Page, which became incorporated at that time. The town remains closely associated with Lake Powell in image and economy.

The population of Page has fluctuated widely during the history of the community. From a high of around 6,000 during the construction of the dam, the town's population dropped to around 2,000 during the late 1960's. The second boom in population occurred during the construction of the Navajo Generating Station in the early 1970's. The population in the community reached around 10,000 during 1974 and 1975. However, the population again declined dramatically after the completion of this project falling to around 4,000 in 1977. From 1977 through 1988, the population of the community increased steadily to 7,190 in 1988. However, another decline in population occurred in 1988 until 1990, when

AREA MAP



the census placed the population of the community at 6,598, a reduction of over 8% in the population of the community. This reduction in population was attributable to a general downturn in the Page economy, as discussed elsewhere in this section of the report.

By mid-1990, the population in Page began to increase once again and reached approximately 8,162 persons by the 1995 census. The increase from 1990 to 1995 represents a 4.3% annual compounded rate of growth in the community. The population of the community, as reported in the 2000 census was 6,809, while the current population of the community is estimated to be approximately 7,549. The current population indicates a slight decrease in population when compared with the 2000 census, although some locals maintain that the census results do not provide an accurate indication of the current population of the community.

The population statistics for Page, according to the Arizona Department of Administration are summarized in the following table.

YEAR	POPULATION	Δ/PREVIOUS	Δ/2000
2024	7,479 (Est.)	(2.0%/Year)	0.4%/Year
2023	7,633 (Est.)	(0.1%/Year)	0.5%/Year
2022	7,642 (Est.)	0.3%/Year	0.5%/Year
2021	7,618 (Est.)	0.9%/Year	0.5%/Year
2020	7,549 (Est.)	(1.7%/Year)	0.5%/Year
2019	7,686 (Est.)	0.6%/Year	0.6%/Year
2018	7,640 (Est.)	(0.3%/Year)	0.6%/Year
2017	7,665 (Est.)	0.8%/Year	0.7%/Year
2016	7,607 (Est.)	2.9%/Year	0.7%/Year
2015	7,668	1.1%/Year	0.8%/Year
2014	7,582 (Est.)	2.5%/Year	0.8%/Year
2013	7,395 (Est.)	0.7%/Year	0.6%/Year
2012	7,346 (Est.)	(0.3%/Year)	0.6%/Year
2011	7,369 (Est.)	1.7%/Year	0.7%/Year
2010	7,247	(2.7%/Year)	0.6%/Year
2009	7,447 (Est.)	1.0%/Year	1.0%/Year
2008	7,374 (Est.)	0.9%/Year	1.0%/Year
2007	7,307 (Est.)	1.0%/Year	1.0%/Year
2006	7,230 (Est.)	1.7%/Year	1.0%/Year
2005	7,110 (Est.)	0.9%/Year	0.9%/Year
2000	6,809	(3.6%)/Year	N/A
1995	8,162	4.3%/Year	N/A
1990	6,598	3.0%/Year	N/A
1980	4,907	N/A	N/A

While the 2024 population estimate is 7,479, the Page Chamber of Commerce website reports that around 9,000 people live in the immediate area.

The historical fluctuations notwithstanding, it may be noted that the population in Page has generally grown quite slowly over many years. Modest increases in population are anticipated over the coming years.

The climate in Page is temperate, with a relatively small amount of snow in the winter and few days surpassing 100 degrees in the summer. In general, during the months of December, January and February, the average minimum temperature is between 24 and 32 degrees; and during June, July and August, the average maximum temperature is from 90 to 97 degrees. The annual average minimum temperature is 47.2 and the average maximum temperature is 71.8. The total average precipitation is 4.78 inches.

Because of its youth, the community is largely without older, blighted areas. Accordingly, it is also without historical buildings or landmarks, except for the historical significance of the town's contribution to the building of the Glen Canyon Dam. Page is well laid out, with appropriate areas designated for residences, schools, and commercial enterprises. The primary commercial district is in the center of the community along Lake Powell Boulevard, although an increasing number of commercial concerns are being located off of the Mesa along Highway 89, on the north and south ends of the Highway 89 Loop, and in the Industrial Park along Highway 98

Although it was begun as a temporary camp for construction workers, Page has emerged as a self-sufficient and progressive city, with a much more diversified economic base. Lake Powell, the Navajo Generating Station, and tourism are the major economic factors in Page.

The National Park Service estimates that the Page/Lake Powell area has around three million visitors per year. A significant portion of the tourists are foreign visitors, thousands of whom visit the area on bus tours each year. Businesses in Page provide supplies and services to boaters, campers, and fishermen, who visit Page on their way to and from Lake Powell. In addition, employees of the marinas, lodge, dam, and service facilities adjacent to Lake Powell are typically Page residents.

Closely associated with this segment of the economy is the tourism generated by other surrounding attractions. For some travelers, Page serves as a stopping off point en route to the north and south rims of the Grand Canyon, the Colorado River, Kaibab National Forest, and Bryce and Zion National Parks in southern Utah. In addition, many Native American ruins and cultural centers are located near Page. Many of the foreign visitors are booked onto tours which include Las Vegas, the Grand Canyon, Page/Lake Powell, Sedona, and other nearby attractions.

A threat to the tourist economy was presented by the Sierra Club's statement that the Glen Canyon Dam should be removed and Lake Powell drained. Obviously, if these events were to take place, the economy of the community would be damaged immensely. Congressional hearings of the Sierra Club's case were heard in Washington, D.C. in September, 1997. However, the removal of the dam and draining of the lake would be radical moves, ones which are not likely to be embraced by the Federal government, at least in the near future.

For the time being, business in the community is proceeding without undo concern over these possibilities, although the drought affecting the Southwestern United States drastically lowered the water level in the lake beginning in the early 2000's and continuing through 2022. The impact of the lake level and the reduction in tourism caused by the events of September, 2001 reduced the volume of tourism in the community although the level has bounced back and is now greater than ever. In 2021 the water level reached its lowest level since the lake was filling in the 1960's and the recreational uses of the lake and the businesses which accompany these uses were being threatened. However, the heavy snowfall in the winter of 2022/23 resulted in a much higher than average snowpack and water runoff. As a result, the water level in Lake Powell rose by approximately 65' during the spring and early summer runoff in 2023. This reprieve from many years of declining water levels was welcomed by recreational aficionados of the lake as well as the many Page businesses which depend on lake visitation for profitable operation. However, it will take more years of similar snowfall to bring the lake back up to optimal levels.

The Salt River Project's Navajo Generating Station had for many years been located just outside of Page. For many years, this facility had been the single largest employer in the community, supplying as many as 700 jobs. A change in the hiring and promotion policy at this facility was implemented in 1989. This policy stipulated that hiring and promotion in the plant will be made in preference to Navajo Indians rather than to individuals of other ethnic groups. The community braced itself for the impact of this hiring policy, which until the end of the 1989 tourist season, was minimized. However, by the end of 1989, the community and its governing body had become somewhat alarmed by the effect of this policy. The population decreased and the housing market slumped, as evidenced by housing vacancies which equaled approximately 11% of the total housing stock at the time of the 1990 census.

Although completed, the Page economy benefited from the 'scrubber project' at the Navajo Generating Station. This \$500 million project was designed to remove 90% of the sulfur dioxide emissions from the power plant. The 'scrubber project' required the hiring of approximately 500 workers for five to six years. Several permanent workers have been retained to operate the equipment, once installed. Another large scale project to overhaul portions of the plant was considered, although an impasse was reached between the Navajo Nation and Salt River Project with regards to renewing the lease for the land on which the generating station is situated. The most pessimistic forecast was that the plant would close although it remained in operation for a few years until economic issues again threatened its future.

Salt River Project, an owner and the plant's operator, had negotiated to keep it open but faced a variety of headwinds, from retrofits required by federal environmental regulations to renewing a property lease with the Navajo Nation. The NGS is one of the biggest carbon emitters in the County. The lease with the Navajo Nation expired in 2019. If the plant owners did not keep running the plant and didn't negotiate a lease extension, they would start tearing it down for decommissioning by the end of 2019.

The economic benefits of the plant extend far beyond northern Arizona, as its power pumps Colorado River water in the Central Arizona Project canal to Phoenix and Tucson. About half the water used in metro Phoenix comes from the canal. But its impacts, particularly its climate-changing carbon emissions, also extend far beyond the region, making it a major target for environmental groups.

The plant remained in operation until November, 2019 when the plant closed and decommissioned in the face of low natural-gas prices that undercut the economics of the plant. The glut of cheap natural gas that swept the country has made the plant's electricity more expensive than simply buying power from natural-gas-fired plants. The Navajo Generating Station was demolished in December, 2020.

Other significant sectors of Page's economy include trades and public administration. Because of the absence of any major city in the region, Page has become a major trade center for northeastern Arizona and southern Utah. Over 50% of the employees in the community are in the retail and services sector of the economy. In spite of Wal-Mart's initial disruptive impact on the retail sector, sales tax receipts increased by almost 14% per year compounded in the years following the construction of the new Wal-Mart store. This observation indicates that residents are shopping in Page, rather than in Flagstaff, Phoenix, or Kanab, Utah. Furthermore, Page's status as a regional retail center has been strengthened by Wal-Mart's presence. Wal-Mart moved into a new facility on the west side of Highway 89 at its intersection with Haul Road in early 2006. This relocation/expansion further increased the prominence of the area as a retail center, although it created a large vacant space in the existing Gateway Shopping Center.

Public administration is dominated by federal government agencies. The Glen Canyon National Recreation Area is administered by the National Park Service through headquarters in Page. Glen Canyon Dam is managed by the Bureau of Reclamation, and both agencies are part of the U.S. Department of the Interior. There are several locations in and around the community which are being used by these agencies.

Motivated by the 'boom and bust' cycles which had impacted the community, the town embarked on a new growth and development program in the late 1980's. After extensive public input through town hall meetings, the City government adopted a Community Master Plan in January, 1989, and the Gateway Area Specific Development Plan in July, 1989. The purpose of these plans was to embark on a pro-active program to diversify and expand the economic base, and to curb the economic drain which had periodically plagued the community. The Master Plan focused on the development of special use districts, a championship golf course, convention centers, shopping centers, and residential uses. The 'Gateway' Plan focused on consistent quality and design of new development in the newly emerging area off of the Mesa. The City's primary asset for accomplishing these goals was its land holdings. Augmenting this asset has been the City's aggressive pursuit of federal and state grants available for community development.

The unusual origin of the City of Page has resulted in an atypical real estate market. Because the town is located on land once owned by the federal government, and subsequently transferred to the municipality, the City of Page is the dominant owner of undeveloped land in the vicinity. Although some parcels have been transferred to private ownership, most undeveloped acreage in the area is owned by the city. Consequently, the typical real estate market, in which many buyers and sellers interact to establish the market, is not found in Page. In the past, the City government has periodically sold land to private parties through the auction process. This process has recently changed to allow more direct negotiation in the acquisition of city owned land. However, the Page real estate market is still widely affected by the oligopolistic position held by the City in the supply of undeveloped land.

The main portion of the city is located at the Manson Mesa, at an elevation of 4,300 feet. The Mesa is accessed from Highway 89 via a loop road that enters the community from the southwest and the northwest. The mesa is about 100 feet above the level of the highway creating topographical and visibility barriers between the land on the mesa and the land area around the highway. The land on the mesa is quite level and presents few barriers to construction and development. Land off of the Mesa is also typically near level to gently sloping and developable. However, the development of the escarpment at the edge of the Mesa is challenged by sloping terrain.

Historically, growth in Page has been on the Mesa, with most commercial growth taking place in the traditional central business district (CBD) along Lake Powell Boulevard. Although available land has become scarce in the CBD, several new projects have been developed on the Mesa in recent years with the redevelopment of some properties also noted.

While the Mesa remains the heart of the community, the growth in Page has required the development of lands surrounding, but just off the mesa. Abundant land is available for development in this area, which remains within the city limits. Much of the land development off the Mesa has been for commercial and light industrial uses, although a few residential subdivisions offering mobile home and mini-ranch sites have been established to the south of the mesa and the original Townsite.

The development of a previously undeveloped expanse of land along Highway 89 on the west side of the community become known as the 'The Gateway Area'. Infrastructure was extended in this area and some new road construction took place. The City's championship 18 hole Lake Powell Golf Course abuts the escarpment at the west edge of the Mesa. The Courtyard by Marriott hotel borders the golf course near the golf course clubhouse. The National Park Service Headquarters building and a Denny's Restaurant represent other new developments in the north end of The Gateway Area. A C-store/gas station, car wash, Days Inn Motel, Jack-in-the-Box and McDonald's Restaurants and the new Wal-Mart Store add to the development in the Gateway Area.

Additional development is taking place in the south end of The Gateway Area around the intersection of Highway 89 and the South Loop Road. The first major development in this area was the Wal-Mart-anchored Gateway Shopping Center which opened in 1991. This

center initially included Wal-Mart, Basha's, Burger King, Subway Sandwich, and several in-line spaces. However, as noted, Wal-Mart moved to the west side of Highway 89. A Ford dealership, several traveler's hotels, low income apartment complex and a Coconino Community College campus have been constructed east of Highway 89 on the South Loop Road.

Page is governed by a mayor and council form of government. In general, the community appears to be well managed, although turnover in the city council has caused some inconsistency in programs and planning during some periods of time. Law enforcement for the community is provided by a municipal police force, the Coconino County Sheriff's Office, and the State Department of Public Safety. The Page fire department has a full time chief and assistant chief and volunteer fire fighters and EMT's.

City services include municipal water and sewer, with trash removal being contracted to private business, with customer billing handled by the City of Page. The City has added a sports complex on Haul Road, a City Library on the South Loop and a new police and fire station on Coppermine Road. A site for a new airport has been selected and studies for this \$50 - \$60 million project are being conducted. This project, however, is not scheduled for completion for approximately ten years.

The City of Page has taken over the electrical service in the area, formerly operated by Arizona Public Service Company. Because of an allocation of electric power generated by Glen Canyon Dam, the City of Page is able to provide electric power at a rate that is lower than many other areas in the state. The community has underground natural gas service by Alliant Gas, telephone by Qwest, and portable propane and butane by local distributors. Trash removal is by a private vendor. Availability and rates for these services are typical as compared with other Northern Arizona communities.

Education is provided by two public elementary schools, a junior high school, a high school, and a branch of Coconino Community College. In addition, there are two pre-schools and the Bureau of Indian Affairs operates two boarding schools and one day school.

Two statewide banks, Wells Fargo and Bank of the West (formerly Community First Bank, Bank One and Valley National Bank), have offices in Page, and both Salt River Project and Coconino County Employees have credit union offices in the community. Page businesses are eligible for assistance in financing fixed assets through the Development Finance Division of the Arizona Department of Commerce. Industrial development is further assisted by the Industrial Authority of the City of Page, and the Industrial Development Committee of the Page/Lake Powell Chamber of Commerce.

Page is served by a small local newspaper, which is published weekly. The Arizona Republic and USA Today provide daily news service. Television and radio communication are via several stations broadcasting from Phoenix, Flagstaff, and Kanab, Utah. Several trucking companies, including UPS, provide surface transportation to the city. The Page Airport has a lighted 5,500 foot paved runway and is used by a small passenger airline as well as a charter service and private planes.

Page offers over 13 churches of numerous denominations, along with other community facilities including; a public library, bowling alley, indoor theater, several recreation areas with tennis courts, golf course and sports fields, a museum and a senior center. Medical facilities include the Page Hospital (25 beds) and three medical clinics. A wide range of medical services are available in Page, although some specialties require transportation to Flagstaff.

CONCLUSION

The City of Page has grown sporadically since its beginning in 1957, although the 'boom & bust' cycles appear to have stabilized. However, growth in population is currently at a slow pace. Originally planned and built as a camp community for construction workers, Page has emerged as a healthy, self-sufficient city with close ties to the recreational activities of Lake Powell.

The real estate market has been molded in part by the City's dominant position as the primary owner of undeveloped land. As increasing amounts of land are transferred to private ownership, the real estate market in Page has become better defined. Nevertheless, the complexion of the market is still colored by the City's vast holdings.

The economy of the community is tied closely to the seasonal tourism industry and, until recently, year round stability was provided by governmental and Navajo Generating Station employment. However, The NGS shut down in late 2019 and the City of Page has had to reduce its workforce in an effort to cope with budget constraints.

Highlighted by the adoption of a 'Community Master Plan' and Gateway Area Specific Development Plan in 1989, Page is well positioned for future growth and development. However, the planned closure of the Navajo Generating Station represents a threat to the local economy.

NEIGHBORHOOD ANALYSIS

The subject property is located in an emerging area south of Manson Mesa. As noted in the Area Analysis, development in the community has typically been on the Mesa. However, with the supply of land on the Mesa shrinking, development of lands off of the Mesa have become more common over the past several years and many of the most prominent businesses in the community are now located off the Mesa along Highway 89 or east of the highway and south of the Mesa.

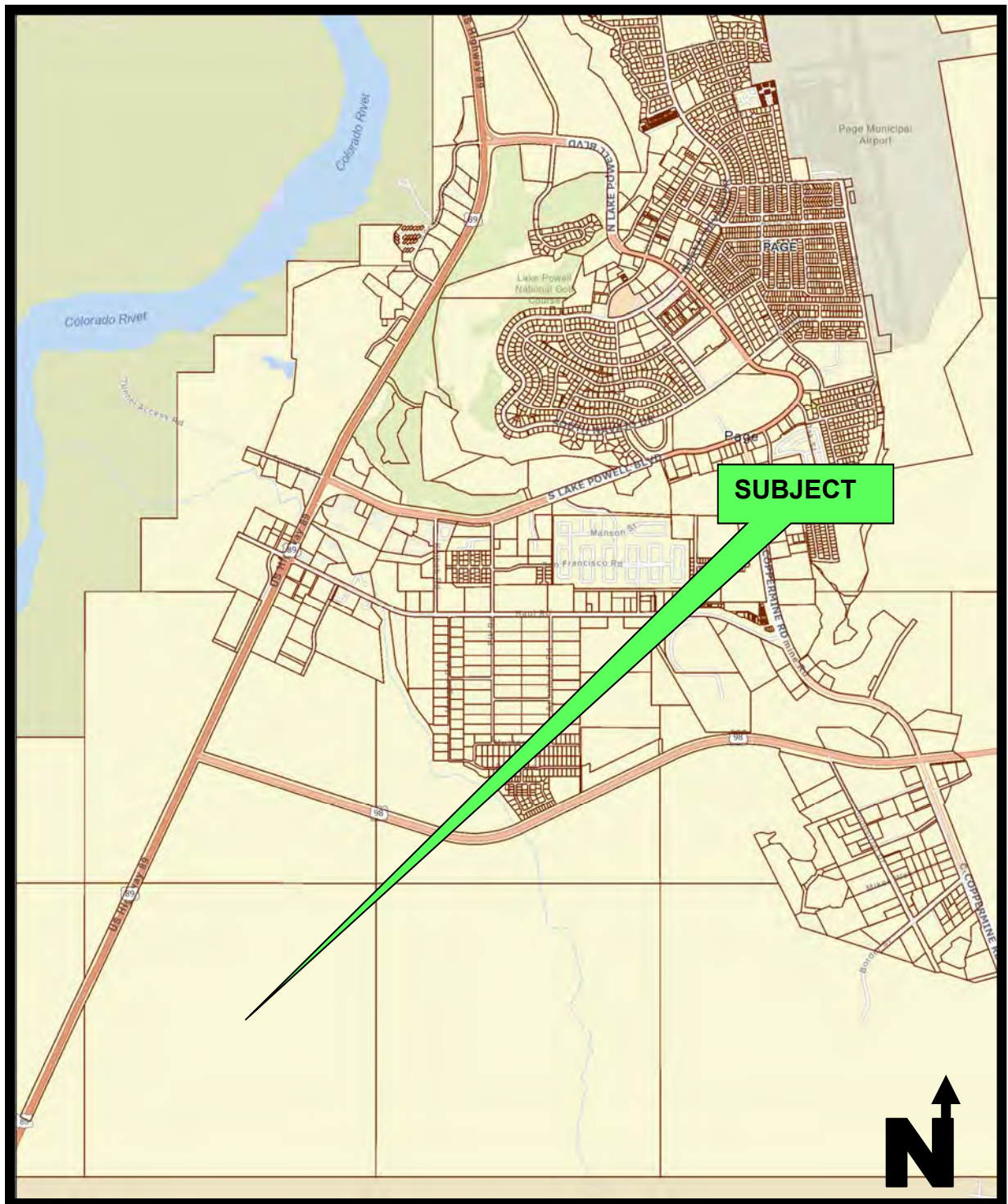
The 'Mesa', which is north of the subject area, is bounded on the north by undeveloped land which is part of the Glen Canyon National Recreation Area. South of the subject property is the newer development south of the Mesa including those new developments around the intersections of U.S. Highway 89 and South Lake Powell Boulevard and Haul Road. The area is bounded on the east by undeveloped land east of the Mesa and on the west by undeveloped land between Highway 89 and the Colorado River/Glen Canyon. Access to and throughout the area is via Highway 89 to Lake Powell Boulevard, Haul Road and/or Highway 98.

Lands along Highway 89, South Lake Powell Boulevard and on Haul Road have been the location of much of the new commercial development in Page in recent years. Development in the Highway 89 Corridor was initiated with the 1991 development of the Wal-Mart-anchored Gateway Shopping Center at the southeast corner of Highway 89 and the 89 Loop. In addition, to the anchor Wal-Mart Store, this center once contained the Basha's Grocery Store, Subway Sandwich Shop, Burger King, and several in-line units. This center had become the dominant retail center in the community and has lured shoppers from the Mesa. However, Wal-Mart built a new store on the west side of Highway 89 at Haul Road. This store opened in 2006 and left the major anchor unit in the Gateway Shopping Center vacant. Basha's subsequently closed their store in this center and several other vacant units are noted in this center. However, the former Wal-Mart space has now been occupied by Page Lumber. In addition, a pizza restaurant and a machine gun shooting range, along with a few other businesses have renewed activity in this retail location.

Among the developments along the South Loop are Page Ford Auto Dealership, Holiday Inn Express, La Quinta Inn & Suite, Super 8 Motel and Motel 6 motels, a low-income apartment complex, and the campus of the Coconino Community College and Northern Arizona University (the subject parcel adjoins these educational facilities). All of these developments have been built along the south side of the 89 Loop, while the north side is consumed with Page's new Lake Powell National Golf Course.

A significant amount of commercial activity has also taken place around the Highway 89/Haul Road Roundabout. The most prominent commercial developments in this area are the Wal-Mart, McDonalds, Taco Bell, Jack-in-the-Box and Sonic Restaurants, a Texaco C-Store/gas station, Jack-in-the-Box Restaurant and several hotels including

NEIGHBORHOOD MAP



Days Inn Suites, Comfort Inn & Suites, Hampton Inn & Suites and Country Inn and Suites by Radisson. Other businesses in the immediate vicinity of the Highway 89/Haul Road Roundabout include a car and boat washing facility. A variety of small, commercial and light industrial uses and a low quality motel comprise the rest of the commercial development east of the highway on Haul Road.

A fairly large, light industrial and storage condominium type project known as the Easy Street Commercial Subdivision and two boat storage and service facilities are located near the intersection of Haul Road and Coppermine Road. A new Page Honda dealership and Bruce's Rent-to-Own store have recently been built on Coppermine Road just south of its intersection with Haul Road.

The Page Industrial Park is located in the south end of the community. This industrial park is minimally developed with most roads being unpaved and without curb, gutter or sidewalks. However, the area is served by a fairly complete package of utilities and is the home to numerous businesses, most notable Page Steel, Yamamoto Custom Baits, and Reddy Ice (formerly Page Ice). Several other light industrial uses, particularly those which deal with the storage or servicing of boats, storage facilities and miscellaneous uses are also found in the Industrial Park. Other light industrial uses, most notably the Page Flex-Crete plant, have been developed along Highway 98 adjacent to the Industrial Park.

While Page's primary residential neighborhoods are located on the Mesa, a growing number of residential properties are located south of the Mesa. A well-established mobile home park has existed in the area for many years, and a subdivision of small ranchettes has slowly gained momentum. Another, newer residential subdivision, the Paria Canyon Estates is located between the 89 Loop and Haul Road. This subdivision offers manufactured dwellings of good quality and appearance and has gained good acceptance in recent years. While the number of residential developments has grown in the area, it is still generally considered a secondary residential location in Page.

Other uses south of the Mesa include the Lake Powell Mobile Home Village, Page Cemetery, the Page Sports Complex, an equestrian center, and an abundance of vacant land.

The uses immediately surrounding the subject's immediate area are:

- North: Vacant land, and then (Across Highway 98) Vacant undeveloped land along the north side of Highway 98.
- South: Vacant undeveloped land.
- East: Vacant undeveloped land.
- West: (Across Highway 89) mostly vacant undeveloped land. The parking area and trail to Horseshoe Bend is located across Highway 89 west of the most southerly portion of the subject property.

Utilities in the area are similar to other locations in Page. Electric power, natural gas, telephone, and City of Page sewer and water can be made available to the parcel although some utility lines would need to be extended to the property. An agent of the City reports that no restrictions on development in the area are presented because of utility limitations. Financing for real estate is most likely through one of the three banks located in the community. The neighborhood is largely unaffected by nuisances or hazards. This is consistent with all of Page, which is largely without detrimental conditions, as a result of its young age.

SITE DESCRIPTION

The subject property is described below and on the following pages.

DIMENSIONS:	The subject property is a square which is approximately one mile on each side. It is noted that Highway 89 extends through the northwest corner of the property creating two parcels which have different dimensions. However, surveys of the two parcels have not been supplied and the entire property, including both segments, is appraised as a single economic entity.
SIZE:	±639.68 acres based on data found in the Coconino County Assessor's records. However, there appears to be some loss of land area due to the Highway 89 path through the property. It is also likely that a formal survey of the property would result in a marginally different land area. Again, it is noted that no surveys of the two parcels has been provided and the sizes of the two parcels are unknown. For the purposes of this appraisal, the property will be described as containing 640 acres.
FRONTAGE:	Based on informal measurements made on the Coconino County Assessor's website, the larger portion of the property on the east side of the highway appears to have approximately 2,400 feet of frontage on the east side of Highway 89 while the smaller portion of the site on the west side of the highway has approximately 1,900 feet of frontage.
POSITION:	Both segments of the parcel have characteristics of interior, rather than corner parcels although the development of the property would likely include the creation of some corner positions.
SHAPE:	The larger portion of the property on the east side of the highway is a regularly shaped polygon with five sides. The smaller portion of the property on the west side of the highway is a triangle.
ACCESS:	Access to this parcel is from the north and south on Highway 89.

STREET IMPROVEMENTS: Highway 89 is an asphalt paved road with one lane of traffic in each direction. The road has no other improvements.

UTILITIES: At the time it is developed, the subject property will be served by utilities as noted below.

Water:	City of Page, must be extended to property.
Sewer:	City of Page, must be extended to property.
Electricity:	City of Page, must be extended to property.
Phone Service:	CenturyLink
Natural Gas:	Alliant Gas

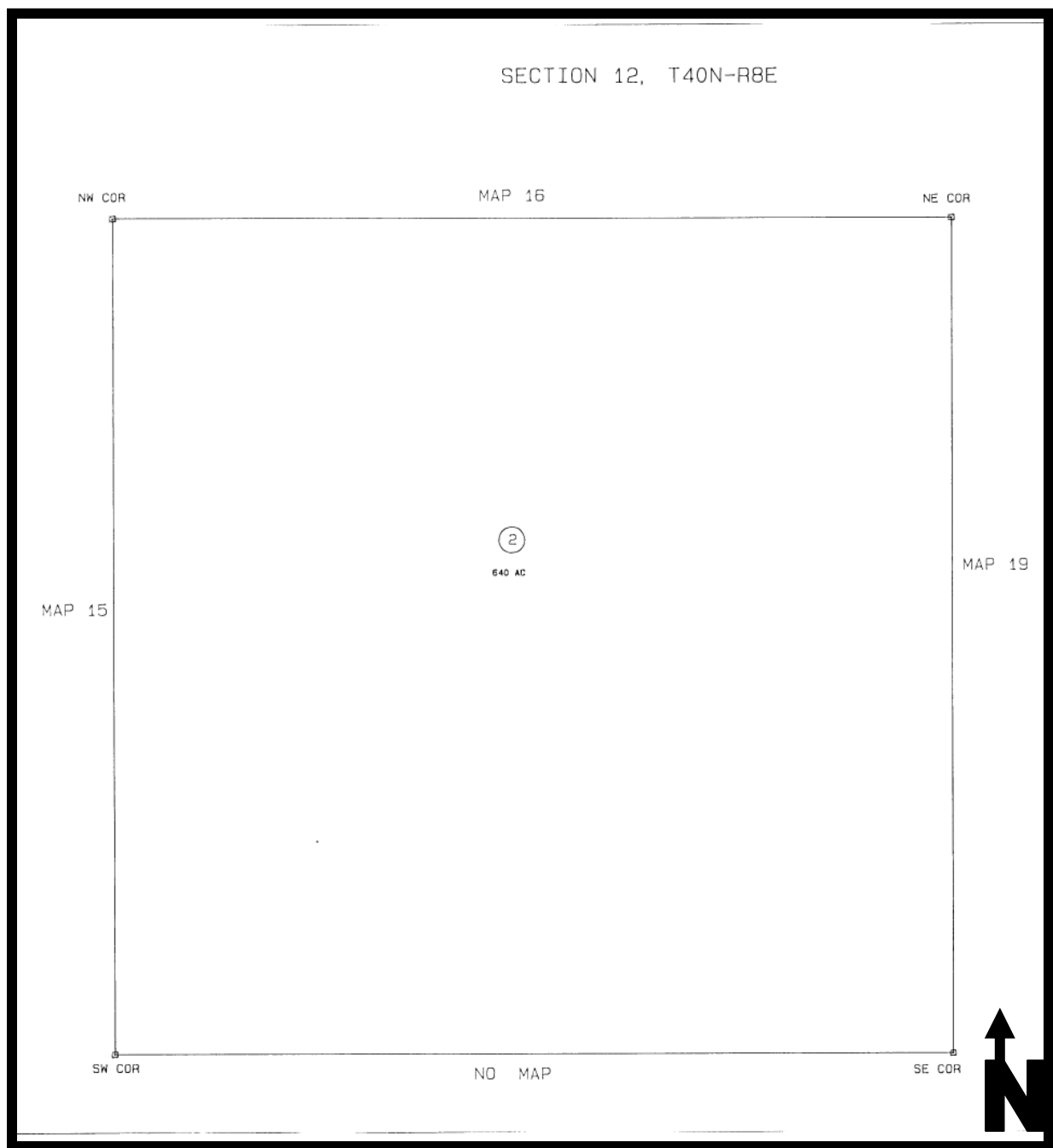
TOPOGRAPHY: The subject land ranges from near level to steeply sloping with significant rock outcroppings. The topography will likely impact the development potential of the parcel. It is also noted that the zoning for a portion of the property is undevelopable district. This district appears to coincide with some of the more steeply sloping portions of the parcel including the rock face which has been painted with the 'Page P'.

SOIL AND SUBSURFACE: The appraiser is unaware of any soil or subsurface conditions which might reduce the utility of the site. However, given the rugged terrain which characterizes portions of the parcel coupled with its large size, some soil and subsurface challenges are likely to be encountered when the property is developed.

EASEMENTS: The appraiser has not been supplied with a title report on the property which would reveal easements on the property. However, it appears likely that the electric power transmission lines which cross the property are located in easements. It would not be surprising to find that some other easement cross the property although the large size of the parcel suggests that existing easements would not likely impact the development potential of the property to a significant degree.

FLOOD: According to the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map (FIRM) for this portion of Page, (Panel # 04005C0400G, dated September 3, 2010), the subject property is located in Zone X, an area determined to be out of the 500 year flood plain.

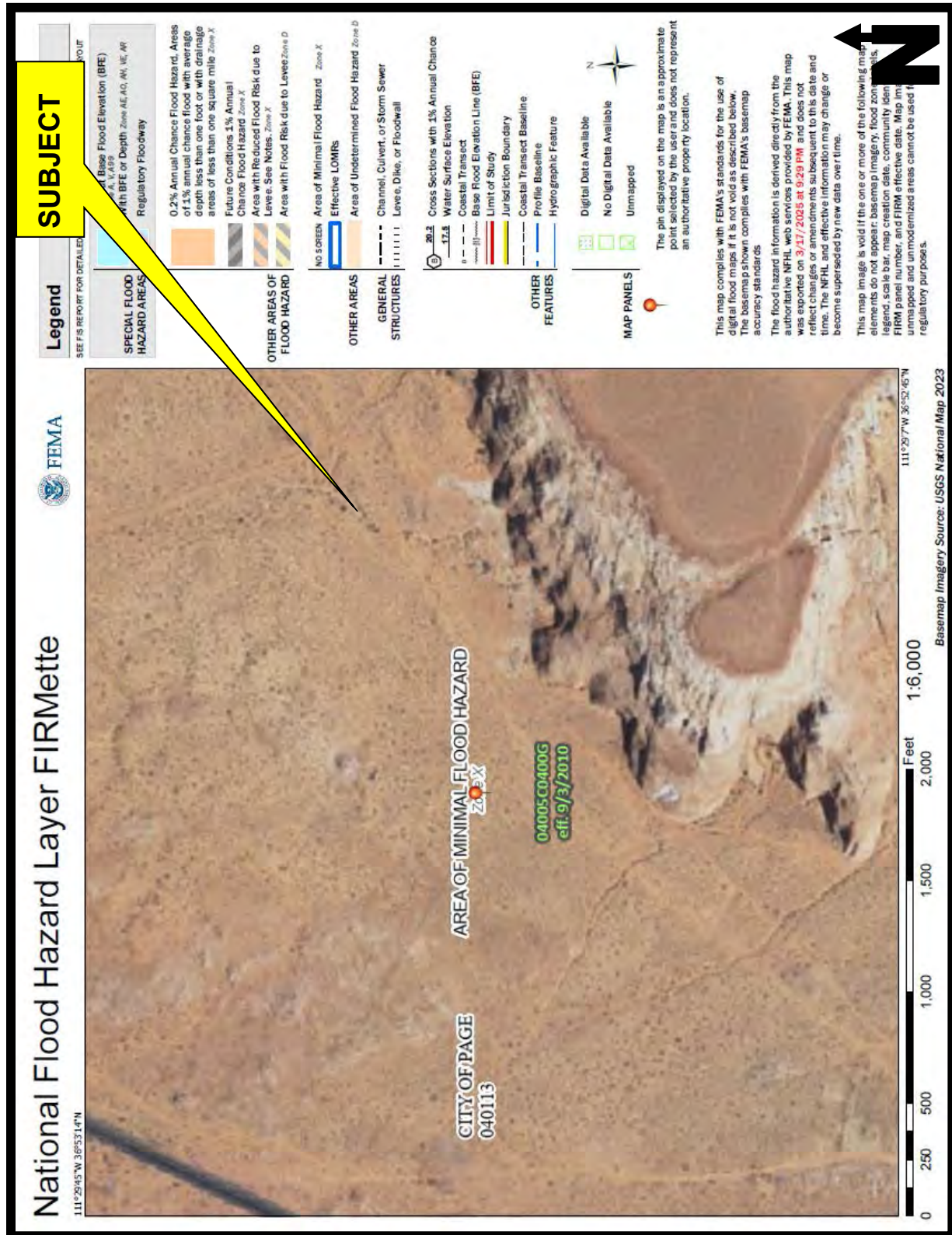
PARCEL MAP



AERIAL VIEW



FLOOD MAP



HAZARDS, ETC.: The existence of high voltage overhead power lines on or near the property represent a visual impairment to the property. The steeply sloping terrain and the accompanying designation of undevelopable areas also represent negative influences on the property.

UNIT OF COMPARISON: Price per acre.

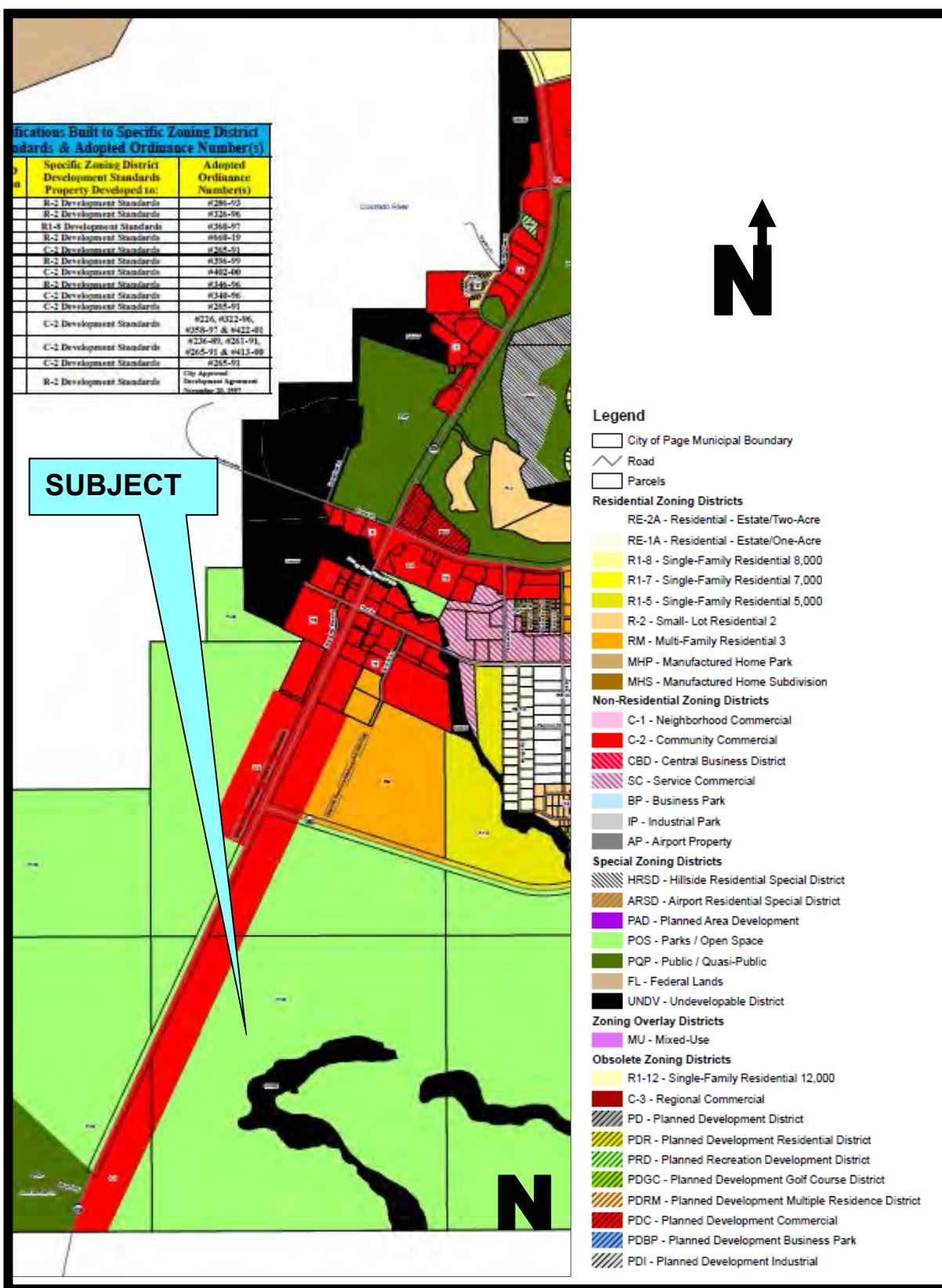
ZONING: City of Page C-2, POS & UNDV

Community Commercial District (C-2). This district is intended to provide a range of general commercial needs, such as: major business groupings; regional size shopping centers; retail sales and personal, professional and business services, excluding business parks, that meet the daily demands of the overall larger community and traveling public. This district may also act as a transition between high density, centrally located commercial activities customarily found in the Central Business District, and multi-family residential districts. Businesses in this district require high visibility, maintain sufficient 12 parking, are buffered from traditional residential neighborhoods, and are predominantly located in commercial strips or nodes located beside or at intersections of major highways and arterials. This district does allow a Mixed-Use Overlay as a Conditional Use, as shown in Table 2.3-1, and in accordance with Section 152.027(B)(5).

Parks/Open Space District (POS). The intent and purpose of this district is to promote the public health, safety and general welfare of the community by protecting and preserving open space as a limited and valuable resource which conserves natural resources, protects scenic vistas, provides recreational opportunities, and contributes to the overall quality of life in the city. These properties or parcels have been set-aside and designated by the city for these purposes.

Undevelopable District (UNDV). The intent of this special district is to define and show the areas of the city that are undevelopable due to steep escarpments, flood zones, or other specific areas designated by the city as undevelopable.

ZONING MAP



DESCRIPTION OF IMPROVEMENTS

The subject parcel is unimproved. Therefore, no description of improvements is applicable.

REAL ESTATE TAXES

The subject property is identified by the Coconino County Assessor's Office as a portion of Assessor's Parcel # 802-17-002. The property is tax exempt.

(Tax data supplied by the Coconino County Treasurer's Office Official Website)

In the opinion of the appraiser, the assessing methods employed by Coconino County are not sufficiently refined. Therefore, meaningful relationships between full cash value, market value, and the conclusions of this report do not necessarily exist.

ANALYSIS OF DATA AND CONCLUSIONS

HIGHEST AND BEST USE

In the third edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute, *highest and best use* is defined as:

*The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.*⁶

The highest and best use of land or a site as though vacant is defined as:

*“Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.”*⁷

The highest and best use of a property as improved is defined as:

*“The use that should be made of a property as it exists. An existing property should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.”*⁸

The definitions of highest and best use indicate that there are two types of highest and best use. The first type is highest and best use of the land or a site as though vacant. The second is highest and best use of a property as improved. Each type requires a separate analysis. Moreover, in each case, the existing use may or may not be different from the site's highest and best use.

In estimating Highest and Best Use we examine possible use, permissible use, feasible use, and among the uses stated that use which will provide the highest return.

⁶ The Dictionary of Real Estate Appraisal, Third Edition, page 171

⁷ The Dictionary of Real Estate Appraisal, Third Edition, page 171

⁸ The Dictionary of Real Estate Appraisal, Third Edition, page 171

AS VACANT

In analyzing the highest and best use of the site as vacant, uses that are *legally permissible* are considered first. The legally permissible uses of the site are generally those included in the zoning designation which governs the area. The current zoning districts for the property are the City of Page Commercial (C-2), Parks & Open Space (POS) and undevelopable (UNDV) districts. The description of these zoning categories is detailed in the zoning portion of this report. It is also noted that the program of development for portions of the parcel may require rezoning. In any event, the existing and potential zoning categories for the property appear to provide great flexibility in planning and development. Therefore, many potential uses may be found to be legally permissible and the delineation of the specific uses is difficult to make with precision.

Within the uses that are outlined as legally permissible, those uses that are *physically possible* are identified next. The subject property contains approximately 640 acres (or slightly less when the Highway 89 roadway area is removed). The parcel is regularly shaped although the parcel is characterized by near level to fairly steeply sloping terrain and the topography of the parcel restricts its development potential to a slight degree. It is also noted that the property is actually divided into two non-contiguous parcels separated by Highway 89 which cuts through the property. As such, the property could be treated as two independent economic entities. However, for the purposes of this appraisal, the entire 640 acres is considered to be a single economic entity.

The location, size and zoning – including the potential for flexibility in eventual use - of the parcel suggest that it can be used for a fairly wide range of potential uses including single family residential, multi-family residential, school, church, commercial, tourist-related use, or mixed use combining two or more of these uses. However, the land contained in the parcel ranges from near level to steeply sloping and is characterized by rock outcroppings, buttes, bluffs and plateaus. The topography of the parcel likely restricts its development potential to a some degree although most of the property appears to be generally suitable for development. It is likely that some areas will be reserved for open space and to preserve the unique topographical features of the property.

An agent for the City of Page reports that City water and sewer can be extended to the property without extraordinary challenges or expense. The cost associated with these extensions has not been established.

The *financially feasible* use of the site are those uses not previously eliminated which produce some return to the land. Infrastructure is available in the area and can reportedly be extended to the parcel. The characteristics of the property and the dynamics of the Page market suggest that the property can be used for a fairly wide range of uses. That is, the characteristics of the property do not clearly indicate any one or two most likely use or uses. In addition, speculative holding represents another use of the property which

would be preferred by some property owners. In the absence of a clearly identified likely use of the property and in the absence of any type of a development plan or development cost, the financially feasible uses of the property are somewhat speculative and necessarily broad.

The *maximally productive* use of the parcel is that use which provides the greatest return to the land. Any of the aforementioned land uses might be found to be the maximally productive use of the land depending, in part, on the preference of the property owner and the demand expressed for one or more of these uses. An alternative use of the land is for speculative holding pending future development.

As Improved

The subject property is not improved. Therefore, no analysis of the highest and best use of the parcel, as improved, is warranted.

MARKET ANALYSIS

The term *market analysis* is used broadly in economics but has more specific meaning within the appraisal discipline. For appraisers, market analysis is the identification and study of the market for a particular economic good or service. Appraisers generally consider market analysis at two levels:

- First, from a broad market viewpoint, without a specific property as the focus of the study.
- Second, from the perspective of the market in which a given property competes.

The market analysis component of an appraisal relates market conditions to the subject property and shows how the interaction of supply and demand affects the value of the subject property. It is also used to determine whether there is appropriate market support for an existing property under a specified use. The market analysis for a property also forms the basis for the highest and best use analysis of the property.⁹

The market analysis for the subject property is conducted in five steps: 1) market definition and delineation; 2) demand; 3) competitive supply; 4) market equilibrium; and 5) trends in market activity. The market analyses for the two properties may be presented in a single discussion.

1. *Property Productivity Analysis*: The subject site contains 640 acres of land which is currently unimproved. Most of the adjacent land is vacant and provides little indication of the likely uses of the subject land. The location of the property suggests that it is a good candidate for development in the not too distant future although the specific type of development and the development horizon are speculative.

The strengths and weaknesses of subject property relative to competing properties may be summarized as noted below.

Strengths

- Location on Highway 89 and in the path of development to the south of the traditional developed areas of Page.
- Adequate buildable terrain and access to infrastructure in the area.
- Easy access from Highway 89 and other locations within the community.
- Aesthetically pleasing topographical features.

⁹ The Appraisal of Real Estate, Tenth Edition, The Appraisal Institute, Chicago, Ill. Page 50

Weakness

- Fairly large size of parcel reduces the number of prospective buyers.
- Difficult terrain reduces the effectively usable land area.

2. *Market Area Delineation:* The market area for this type of property is the entire Page area. Given the isolated position of Page, virtually no overlap into other markets is applicable.

Page has grown slowly over recent years and no pronounced increase in population is anticipated. However, the Page market does benefit from a large number of tourists which travel through the area annually. Situated at the edge of scenic Lake Powell, Page is annually visited by around three million tourists who come to see Lake Powell and the Glen Canyon Recreation area. Together with the local population, the tourist trade fuels the hospitality industry including restaurants, C-stores and other uses which may be suitable for the subject site.

The demand for Page real estate has gained strength in recent years as evidenced by the construction of multiple new hotel properties. However, market conditions are still fairly sluggish and demand is moderate in the short term. The subject land would be attractive to some developers over the near and longer terms although its relatively large size restricts the number of prospective buyers.

The Page real estate market has been characterized by value appreciation over many years with some periods of rapid appreciation for both commercial and residential properties. According to the popular Zillow website, the market was characterized by just a 1% appreciation in mean home values over the year preceding the date of value. However, the data relies on a relatively small sampling of home sales.

Downside risks to the economic forecast in Page include the recent closure of the Navajo Generating Station which had provided approximately 700 jobs in the community. The concerns surrounding the recreational and employment opportunities associated with Lake Powell and the low water level in recent years represents another challenge to the future of economic development in the community. Other long term risks include such possibilities as: mortgage interest rates increasing to a point which would stifle new development (not a problem in the current economic climate); and inadequate employment opportunities for the new middle aged in-migrants.

3. *Demand Analysis:* In discussing the supply and demand for any type of real estate in Page, it must be noted that this community is small enough that data from secondary sources, such as published studies, are not readily available. Therefore, more general information must be considered.

The demand for vacant land is linked to new development which is spurred by the growth in population of a market area and to the number of visitors to the area. While there has been little growth in population in recent years, the millions of tourists who visit Page each year represent a huge economic impact on the community and fuel the demand for tourist related facilities. The location of the subject parcel would tend to attract greater demand than would some competing properties. The growth in the tourism industry results, in turn, on the demand to create additional workforce housing.

4. *Competitive Supply:* The primary determinant of supply is the existing supply of undeveloped land in comparable locations in Page. As a result of the history of the community the supply of land in the subject corridor and in competing locations is extensive. As noted, the City of Page is the predominant land owner in the community and it actively promotes the sales of city owned parcels to private developers and users. There is a vast supply of land which may be considered as alternatives to the subject land.

5. *Interaction of Supply and Demand:* The previous analyses conclude that the demand for vacant land has grown slowly but steadily in response to the expanded tourism and modest long-term population growth in the community. Over the longer term this demand is expected to persist.

6. *Forecast Subject Capture:* As noted, the demand for undeveloped land suitable for development in Page has been mixed over recent years. Given this source of demand and the subject's relatively large size, it can be forecast that the subject parcel would be met with moderate interest if exposed to the market.

APPROACHES TO VALUE

In the valuation of real estate, three approaches to value are generally recognized.

COST APPROACH: *That approach in appraisal analysis which is based on the proposition that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. It is particularly applicable when the property being appraised involves relatively new improvements which represent the highest and best use of the land or when relatively unique or specialized improvements are located on the site and for which there exists no comparable properties on the market.*¹⁰

SALES COMPARISON APPROACH: *Traditionally, an appraisal procedure in which the market value estimate is predicated upon prices paid in actual market transactions and current listings, the former fixing the lower limit of value in a static or advancing market (price wise), and the latter fixing the higher limit in any market. It is a process of analyzing sales of similar recently sold properties in order to derive an indication of the most probable sales price of the property being appraised. The reliability of this technique is dependent upon; (a) the availability of comparable sales data, (b) the verification of sales data, (c) the degree of comparability or extent of adjustment necessary for time differences, and (d) the absence of non-typical conditions affecting the sale price.*¹¹

INCOME CAPITALIZATION APPROACH: *That procedure in appraisal analysis which converts anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate. The income approach is widely applied in appraising income-producing properties. Anticipated future income and/reversion are discounted to a present worth figure through the capitalization process.*¹²

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

In the valuation of the subject property, only the sales comparison approach is considered applicable. All emphasis is placed on this approach to value.

¹⁰ Byrl N. Boyce, Ph.D. Real Estate Appraisal Terminology (Cambridge, Mass., 1975) page 53

¹¹ Boyce, Real Estate Appraisal Terminology, page 136

¹² Boyce, Real Estate Appraisal Terminology, page 112

LAND VALUATION

SALES COMPARISON APPROACH

In order to estimate the value of the subject land, a search has been made for recent vacant land sales of parcels which are similar to the subject in location, land area, utility and physical characteristics. The appraiser has conducted a search for such parcels in the subject's immediate area and in competing locations in Page. Because of the uncommonly large size of the subject property, no sales which are even remotely similar to the subject in size have been found in the Page market. As a result, the search was broadened to include all of Coconino, Yavapai and Mohave Counties. However, sales of very large properties which have the potential for commercial and mixed uses are scarce in any of the markets with which the appraiser is familiar. As a result, sales and listings of properties which are not closely comparable to the subject with respect to location, size and use are necessarily used in this analysis.

The land valuation herein is based upon the economic theory of substitution which holds that an informed buyer would pay no more for a piece of property than an equally desirable one. The most common units of comparison for large parcels of land in this market are the price per square foot and price per acre. Because price per acre is more common for large commercial parcels, each comparable sale will be reduced to this unit of comparison for use in this analysis.

Introduction of Comparable Sales & Listings

The sales and listings preliminarily examined by the appraiser are arrayed on the following pages. The data is arranged according to parcel size on the next page. On the following page, the data is presented based on ascending price per acre order.

Comparables Listed By Parcel Size

LOCATION	COUNTY	AP#	SALE/LIST DATE	SIZE ACRES	SALE/LIST PRICE	SALE/LIST \$/ACRE
Page, Haul Rd.	Coconino	802-18-012	6/2023	14.25	\$925,000	\$64,912
Page, Coppermine	Coconino	802-10-020P+	6/2021	21.46	\$525,000	\$24,464
Page, Haul Rd.	Coconino	802-09-001	8/2023	29.89	\$1,495,000	\$50,017
Prescott, CVID	Yavapai	102-02-003+	12/2023	60.74	\$850,000	\$13,994
Williams	Coconino	202-11-007J	6/2021	81.86	\$1,890,000	\$23,088
Congress	Yavapai	202-18-006D	2024 Listing	110.50	\$425,000	\$3,846
Ash Fork	Yavapai	302-18-180	2/2022	120.00	\$150,000	\$1,250
Cornville	Yavapai	407-30-002J	7/2021	131.20	\$4,000,000	\$30,488
Skull Valley	Yavapai	100-07-016	9/2021	144.43	\$400,000	\$2,770
Kingman	Mohave	252-05-021	6/2022	163.01	\$800,000	\$4,908
Ash Fork	Yavapai	302-18-107+	2022 Listing	172.33	\$179,750	\$1,043
Prescott,WmsnVly	Yavapai	300-28-117+	8/2021	200.43	\$1,068,000	\$5,329
Chino Valley	Yavapai	306-40-034B	5/2024	207.83	\$800,000	\$3,849
Chino Valley	Yavapai	306-40-034B	5/2024	207.83	\$800,000	\$3,849
Castle Hot Springs	Yavapai	204-02-025	Listing	210.00	\$945,000	\$4,500
Prescott, Senator	Yavapai	205-14-246Q	Listing	221.11	\$5,500,000	\$24,874
Paulden	Yavapai	303-03-003R	Pending	223.62	\$650,000	\$2,907
Dewey-Humboldt	Yavapai	402-01-060J+	8/2023	230.87	\$750,000	\$3,249
Dewey-Humboldt	Yavapai	402-01-063D	4/2023	246.75	\$950,000	\$3,850
Ash Fork	Yavapai	302-18-069A	4/2021	250.02	\$160,000	\$640
Paulden	Yavapai	305-01-045B	Listing	279.82	\$2,154,614	\$7,700
Prescott,WmsnVly	Yavapai	300-28-070H+	3/2021	308.43	\$2,228,279	\$7,225
Rimrock	Yavapai	405-22-004	5/2022	314.00	\$4,650,000	\$14,809
Seligman	Yavapai	301-16-002A	10/2023	319.12	\$225,000	\$705
Kingman	Mohave	352-10-017+	3/2024	320.00	\$745,000	\$2,328
Seligman	Yavapai	301-09-003X	6/2022	320.00	\$290,000	\$906
Seligman	Yavapai	301-16-002A	Listing	320.00	\$240,000	\$750
Prescott,WmsnVly	Yavapai	300-28-140H	8/2024	360.05	\$4,330,000	\$12,026
Skull Valley	Yavapai	300-04-006B	6/2023	395.14	\$1,990,000	\$5,036
Winslow	Coconino	108-03-001B	Listing	480.00	\$18,000,000	\$37,500
Seligman	Yavapai	301-05-122	9/2024	517.61	\$285,000	\$551
Prescott Airport	Yavapai	102-01-002A+	12/2020	534.86	\$7,208,000	\$13,476
Wikieup	Mohave	102-33-036	Listing	580.00	\$350,000	\$603
Ash Fork	Yavapai	206-38-001B	12/2021	608.45	\$735,000	\$1,208
Golden Valley	Mohave	339-24-002	3/2022	614.00	\$1,300,000	\$2,117
Dewey-Humboldt	Yavapai	402-11-041+	10/2019	642.29	\$1,550,000	\$2,413
Wickenburg	Maricopa	506-12-003	5/2023	679.94	\$1,985,300	\$2,920
Prescott,WmsnVly	Yavapai	300-28-003N	Listing	891.79	\$8,000,000	\$8,971
Kirkland	Yavapai	205-25-032	6/2023	1464.89	\$4,500,000	\$3,072
Kingman	Mohave	341-15-022	2/2023	1901.00	\$3,200,000	\$1,683

Comparables Listed By \$/Per Acre

LOCATION	COUNTY	AP#	SALE/LIST DATE	SIZE ACRES	SALE/LIST PRICE	SALE/LIST \$/ACRE
Seligman	Yavapai	301-05-122	9/2024	517.61	\$285,000	\$551
Wikieup	Mohave	102-33-036	Listing	580.00	\$350,000	\$603
Ash Fork	Yavapai	302-18-069A	4/2021	250.02	\$160,000	\$640
Seligman	Yavapai	301-16-002A	10/2023	319.12	\$225,000	\$705
Seligman	Yavapai	301-16-002A	Listing	320.00	\$240,000	\$750
Seligman	Yavapai	301-09-003X	6/2022	320.00	\$290,000	\$906
Ash Fork	Yavapai	302-18-107+	2022 Listing	172.33	\$179,750	\$1,043
Ash Fork	Yavapai	206-38-001B	12/2021	608.45	\$735,000	\$1,208
Ash Fork	Yavapai	302-18-180	2/2022	120.00	\$150,000	\$1,250
Kingman	Mohave	341-15-022	2/2023	1901.00	\$3,200,000	\$1,683
Golden Valley	Mohave	339-24-002	3/2022	614.00	\$1,300,000	\$2,117
Kingman	Mohave	352-10-017+	3/2024	320.00	\$745,000	\$2,328
Dewey-Humboldt	Yavapai	402-11-041+	10/2019	642.29	\$1,550,000	\$2,413
Skull Valley	Yavapai	100-07-016	9/2021	144.43	\$400,000	\$2,770
Paulden	Yavapai	303-03-003R	Pending	223.62	\$650,000	\$2,907
Wickenburg	Maricopa	506-12-003	5/2023	679.94	\$1,985,300	\$2,920
Kirkland	Yavapai	205-25-032	6/2023	1464.89	\$4,500,000	\$3,072
Dewey-Humboldt	Yavapai	402-01-060J+	8/2023	230.87	\$750,000	\$3,249
Congress	Yavapai	202-18-006D	2024 Listing	110.50	\$425,000	\$3,846
Chino Valley	Yavapai	306-40-034B	5/2024	207.83	\$800,000	\$3,849
Chino Valley	Yavapai	306-40-034B	5/2024	207.83	\$800,000	\$3,849
Dewey-Humboldt	Yavapai	402-01-063D	4/2023	246.75	\$950,000	\$3,850
Castle Hot Springs	Yavapai	204-02-025	Listing	210.00	\$945,000	\$4,500
Kingman	Mohave	252-05-021	6/2022	163.01	\$800,000	\$4,908
Skull Valley	Yavapai	300-04-006B	6/2023	395.14	\$1,990,000	\$5,036
Prescott,WmsnVly	Yavapai	300-28-117+	8/2021	200.43	\$1,068,000	\$5,329
Prescott,WmsnVly	Yavapai	300-28-070H+	3/2021	308.43	\$2,228,279	\$7,225
Paulden	Yavapai	305-01-045B	Listing	279.82	\$2,154,614	\$7,700
Prescott,WmsnVly	Yavapai	300-28-003N	Listing	891.79	\$8,000,000	\$8,971
Prescott,WmsnVly	Yavapai	300-28-140H	8/2024	360.05	\$4,330,000	\$12,026
Prescott Airport	Yavapai	102-01-002A+	12/2020	534.86	\$7,208,000	\$13,476
Prescott, CVID	Yavapai	102-02-003+	12/2023	60.74	\$850,000	\$13,994
Williams	Coconino	202-11-007J	6/2021	81.86	\$1,890,000	\$23,088
Rimrock	Yavapai	405-22-004	Listing	284.50	\$6,900,000	\$24,253
Page, Coppermine	Coconino	802-10-020P+	6/2021	21.46	\$525,000	\$24,464
Prescott, Senator	Yavapai	205-14-246Q	Listing	221.11	\$5,500,000	\$24,874
Cornville	Yavapai	407-30-002J	7/2021	131.20	\$4,000,000	\$30,488
Winslow	Coconino	108-03-001B	Listing	480.00	\$18,000,000	\$37,500
Page, Haul Rd.	Coconino	802-09-001	8/2023	29.89	\$1,495,000	\$50,017
Page, Haul Rd.	Coconino	802-18-012	6/2023	14.25	\$925,000	\$64,912

Of the many sales and listings initially researched by the appraiser, six are introduced as comparables in this analysis. The land transactions used in the valuation of the subject site are summarized below.

COMPARABLE LAND SALES & LISTINGS

1. AP# 300-28-070H, 070T, 070U, 097, 117, 118B, 140D; W. Meadowlark Rd, Prescott:
3/21, 8/21 & 11/21 Sale @ \$2,228,279/308.43 Acres = \$7,225/Acre
2. AP# 305-01-045B; 1595 E. Verde Ranch Road, Paulden:
4/25 Listing @ \$2,154,614/279.82 Acres = \$7,700/Acre
3. AP# 300-28-140H; N. Unbridled Trail, Prescott:
8/24 Sale @ \$4,330,000/360.05 Acres = \$12,026/Acre
4. AP# 102-02-003; 7000 Ruger Road, Prescott:
12/23 Sale @ \$850,000/60.74 Acres = \$13,994/Acre
5. AP# 102-01-002A, 002D, 229, 231B & 102-02-004C, 004D, 005 & 102-03-008C &
102-04-001V, 001W; Highway 89 & Airport, Prescott:
12/20 Sale @ \$7,208,000/534.86 = \$13,476/Acre
6. AP# 202-11-007J; Airport Road, Williams:
6/21 Sale @ \$1,890,000/81.86 = \$23,088/Acre

The comparable sales all refer to vacant parcels of land in locations which directly or indirectly compete with the subject location in Page. They are summarized in the chart below and further identified in the paragraphs which follow.

COMPARABLE LAND CHART

COMP #	LOCATION	SALE DATE	EFFECTIVE* SALE PRICE	SIZE IN ACRES	ZONING	\$/AC
1.	Prescott, Williamson Valley	2021	\$2,228,279	308.43	Residential	\$ 7,225
2.	Paulden, Verde Ranch Road	Listing	\$2,154,614	279.82	Residential	\$ 7,700
3.	Prescott, Williamson Valley	8/24	\$4,330,000	360.05	Residential	\$12,026
4.	Prescott, Airport Area	12/23	\$ 850,000	60.74	Industrial	\$13,994
5.	Prescott, Airport Area	12/20	\$7,208,000	534.86	RCU (Holding)	\$13,476
6.	Williams, Airport Area	6/21	\$1,890,000	81.86	Commercial	\$23,088
Means:				270.96		\$12,918
Subject:				640.00	C-2, PQP, UNDV	

*May reflect adjustments for: Rights Conveyed, Financing Terms, Conditions of Sale, Expenditures After Sale.

Discussion of Comparable Sales:

Comparable #1, 2 and 3 represent the sales of large parcels of residentially zoned land located in the broader Prescott market. Comparables #1 and 3 are located north of Prescott in the Williamson Valley sub-market. Comparable #2 is located in the Paulden area, also north of Prescott. While Williamson Valley and this portion of Paulden are attractive areas in the general Prescott market, these parcels have no potential for development with any use other than low-density, rural residential uses. 30028Because the subject has potential for a mixed program of use, including commercial and possibly industrial development, these comparables are inferior to the subject with respect to location and development potential.

Comparables #4 and 5 are the sales of relatively large parcels of land located near the Prescott Airport. These parcels are more similar to the subject in location in that they are nearer the commercial and residential centers of Prescott and because they have the potential for commercial, light industrial and mixed programs of use. They are also more similar to the subject since they are conveniently accessed from Highway 89 and from other heavily trafficked roadways in Prescott. Of the comparables selected for use in this analysis, Comparable #5 most closely resembles the subject in parcel size.

Comparable #6 is the sale of a parcel of land which is located near the small airport in Williams. This parcel also provides the potential for commercial, light industrial and/or mixed programs of use. Like Comparables #4 and 5 it is closer to the commercial and residential centers of this community. The comparable is much smaller than the subject and requires a significant adjustment for parcel size.

Adjustments to Comparable Sales

The comparable sales are analyzed with respect to various *elements of comparison*. Such characteristics as *property rights conveyed, financing terms, conditions of sale, expenditures after the sale, market conditions (time), location, physical characteristics (size, configuration, corner, topography/flood & infrastructure)* and *zoning/density/use* are studied to arrive at the need for adjustments. The adjustments required for the various elements of comparison are discussed below.

1. The *rights conveyed* for all of the comparables are essentially the fee simple interest as impacted by typical easements. There are no atypical easements or deed restrictions and no adjustments are required for this element of comparison.
2. Each of the sales was for cash or terms that are found to be substantially cash equivalent. None of the comparables requires adjustment for *financing terms*.
3. None of the comparables was characterized by atypical *conditions of sale* and no adjustments are made for this element of comparison.
4. No adjustments are made to any of the comparables for *expenditures after the sale*. None of the comparables was impacted by required expenditures after the sale.
5. Adjustments are made to the closed sales for *market conditions* to reflect the apparent advances in market conditions that have taken place over the period of time represented by the comparable sales. The adjustments made to the comparables are based in part on the changes in mean sales prices of residential properties in the comparables' markets and in part due to interviews with market participants.
6. Comparables #1, 2 and 3 are judged to be inferior to the subject in *location* and these comparables require positive adjustments for this element of comparison. Comparables #4, 5 and 6 are viewed as being most similar to the subject in location and are not adjusted.
7. Adjustments for *size* are made to all of the comparables since all of the comparable parcels are much smaller than the subject. These adjustments are made in accordance with the general rule that larger parcels sell for smaller unit prices *ceteris paribus*. This adjustment reflects the greater demand associated with smaller parcels in this market. In making these adjustments, the appraiser acknowledges that little or no market data exists in the Page market to allow the reliable extraction of size adjustments for a parcel as large as the subject's 640 acres. Therefore, the appraiser has analyzed the differences in unit values for sales of very large and smaller parcels in other Northern Arizona markets. Still, the adjustments made for this element of comparison are relatively large and are necessarily subjective.

8. The subject is fairly regularly shaped with the exception of the triangular portion of the property located on the west side of Highway 89. Nevertheless, its configuration is not viewed as having a significant impact on its development potential. All of the comparables, except #3, are fairly regular in *configuration*. Therefore, the size/configuration adjustment for this comparable is slightly greater than for the other comparables in this general size range.

9. None of the comparables receives an adjustment for *corner position* since none of the properties derives specific benefit from position since corner position in this submarket is not considered to provide a significant advantage.

10. Comparables #3 and 4 are found to be inferior to the subject in *topography* and *impact of flood zone status*. These comparables receive positive adjustments for this element of comparison although the adjustment is applied as a qualitative adjustment rather than a quantitative adjustment. Comparables #5 and 6 are judged to be superior to the subject in this respect and receive negative qualitative adjustments.

11. Comparables #1, 2 and 3 are viewed as being inferior to the subject with respect to *infrastructure* since utilities and roadways in the areas of these properties are adequate for low-density rural residential use, but are inadequate for commercial or mixed programs of use. By contrast, Comparables #4, 5, and 6 are found to be generally similar to the subject with respect to this element of comparison.

12. Adjustments are made to Comparables #1, 2 and 3 for *zoning, density or use* since, as noted, these comparables are zoned only for low-density rural residential uses. Comparables #4, 5 and 6 are generally similar to the subject in this respect and no adjustments are warranted for these comparables for this element of comparison.

The comparable sales and the required adjustments are summarized in the land adjustment grid shown on the following page.

LAND ADJUSTMENT GRID

Comparable Number	SUBJECT	1	2	3	4	5	6	
Property Identification	Highway 89	Prescott, WV	Paulden	Prescott, WV	Prescott, CVID	Prescott Airport	Williams	Means
Size In Acres	640.00	308.43	279.82	360.05	60.74	534.86	81.86	270.96
Transaction Price		\$2,228,279	\$2,154,614	\$4,330,000	\$850,000	\$7,208,000	\$1,890,000	
Price Per Acre		\$7,225	\$7,700	\$12,026	\$13,994	\$13,476	\$23,088	\$12,918
Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Adjustment %		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Adjustment \$		\$0	\$0	\$0	\$0	\$0	\$0	
Financing Terms	Cash Equivalent	Cash	Cash Equiv.	OCB	Cash	OCB	Cash	
Adjustment %		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Adjustment \$		\$0	\$0	\$0	\$0	\$0	\$0	
Conditions of Sale	Typical	Typical	Typical	Typical	Typical	Typical	Typical	
Adjustment %		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Adjustment \$		\$0	\$0	\$0	\$0	\$0	\$0	
Expend. After Sale	None	Typical	Typical	Typical	Typical	Typical	Typical	
Adjustment %		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Adjustment \$		\$0	\$0	\$0	\$0	\$0	\$0	
Adjusted Price		\$2,228,279	\$2,154,614	\$4,330,000	\$850,000	\$7,208,000	\$1,890,000	
Adjusted Price/Acre		\$7,225	\$7,700	\$12,026	\$13,994	\$13,476	\$23,088	\$12,918
Market Conditions	3/30/2025	3, 8 & 11/2021	Listing	8/2024	12/2023	12/2020	6/2021	
Adjustment %	5.0%	29%	-20%	0%	1%	25%	20%	
Adjustment \$		\$646,200.91	(\$430,923)	\$0	\$8,500	\$1,802,000	\$378,000	
MC-Adjusted Price		\$2,874,480	\$1,723,691	\$4,330,000	\$858,500	\$9,010,000	\$2,268,000	
MC-Adjusted \$/Acre		\$9,320	\$6,160	\$12,026	\$14,134	\$16,846	\$27,706	\$14,365
Location	Highway 89	Inferior	Inferior	Inferior	Similar	Similar	Similar	
Adjustment %		20%	30%	20%	0%	0%	0%	
Adjustment \$		\$1,864	\$1,848	\$2,405	\$0	\$0	\$0	
Physical Character,								
Size in Acres	640.00	308.43	279.82	360.05	60.74	534.86	81.86	
Configuration	Typical	Similar	Similar	Inferior	Similar	Similar	Similar	
Adjustment %		-5%	-5%	-10%	-20%	0%	-20%	
Adjustment \$		(\$466)	(\$308)	(\$1,203)	(\$2,827)	\$0	(\$5,541)	
Vegetation/View	Typical	Similar	Similar	Similar	Similar	Similar	Similar	
Adjustment %		0%	0%	0%	0%	0%	0%	
Adjustment \$		\$0	\$0	\$0	\$0	\$0	\$0	
Topography/Flood	Some Unusable	Similar	Similar	Inferior	Inferior	Superior	Superior	
Adjustment %		0%	0%	(+)	(+)	(-)	(-)	
Adjustment \$/Acre		\$0	\$0	(+)	(+)	(-)	(-)	
Infrastructure	Near/Extension	Inferior	Inferior	Inferior	Similar	Similar	Similar	
Adjustment %		(+)	(+)	(+)	0%	0%	0%	
Adjustment \$/Acre		(+)	(+)	(+)	\$0	\$0	\$0	
Other Physical	Typical	N/A	N/A	N/A	N/A	N/A	N/A	
Adjustment %		0%	0%	0%	0%	0%	0%	
Adjustment \$/Acre		\$0	\$0	\$0	\$0	\$0	\$0	
Zoning/Density/Use	PDC/FD	Inferior	Inferior	Inferior	Similar	Similar	Similar	
Adjustment %		20%	20%	20%	0%	0%	0%	
Adjustment \$/Acre		\$1,864	\$1,232	\$2,405	\$0	\$0	\$0	
Indicated Price \$/Acre		\$12,582	\$8,932	\$15,634	\$11,307	\$16,846	\$22,165	\$14,577
Net Adjustment \$/Acre		\$5,357	\$1,232	\$3,608	-\$2,687	\$3,369	-\$924	
Net Adjustment %		74.1%	16.0%	30.0%	-19.2%	25.0%	-4.0%	

Conclusions of Land Value

The unadjusted unit sales prices for the subject produce a range of value of \$7,225 to \$23,088 per acre. The mean value is \$12,918 per acre. This range is inordinately wide and requires significant adjustments.

After all adjustments the range of values becomes from \$8,932 to \$22,165 per acre. The mean for the fully adjusted unit price is \$14,577 per acre. This range is narrower and provides some indication of value for the subject property although further refinement is required. It is again noted that the required adjustments are large and necessarily subjective. When the high and low values are removed, the range is narrowed further to \$11,307 to \$16,846 per acre. The mean for this subset is \$14,092 per acre.

The fully adjusted range of values extracted from Comparables #1, 2 and 3, the properties which are strictly residential in their development potential is \$8,932 to \$15,634. The mean for this subset is \$12,383.

By contrast, the fully adjusted range of values extracted from Comparables #4, 5 and 6, the properties which offer potential for commercial and/or mixed programs of use is \$11,307 to \$22,165. The mean for this subset is \$16,772.

Some emphasis is placed on the fully adjusted unit values extracted from each of the comparables, on their mean and on the means for the subset with the high and low values removed. It is also noted that upward pressure on value is exerted by the qualitative adjustments made to Comparables #1 – 4. This observation suggests a value near the high end of the range extracted from these comparables. Negative pressure is exerted by the qualitative adjustments made to Comparables #5 and 6 suggesting a unit value near or below the range of values exerted from these comparables. A unit value equal to \$14,000 per acre is concluded for the subject property.

The total value of the subject parcel based on this unit value and the land area in the subject is calculated as shown below.

$$640 \text{ Acres @ } \$14,000/\text{Acre} = \$8,960,000$$

VALUE CONCLUSIONS

The estimate of the market value for the subject property as of the applicable date of valuation using the applicable approaches to value are:

Sales Comparison Approach: \$8,960,000
Cost Approach: N/A
Income Capitalization Approach: N/A

Because only one approach to value is considered applicable in the valuation of the subject parcel, all emphasis is placed on this approach to value and an opinion of market value equal to \$8,960,000 is concluded for the subject property.

By reason of my investigation and having given careful consideration to the factors which affect real estate value, I have concluded the following market value of the fee simple interest in the subject property, 'As Is', as of March 30, 2025:

**EIGHT MILLION NINE HUNDRED SIXTY THOUSAND DOLLARS
(\$8,960,000)**

EXPOSURE TIME & MARKETING TIME

This discussion includes analysis of both the *exposure time* and *marketing time*. Exposure time is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. Marketing time is the length of time it would probably take to sell the property if it were placed on the market on the date of valuation. This period of time begins with the date of valuation.

Both exposure and marketing time for the subject property are very subjective given the lack of activity for vacant land in this submarket. As noted, the appraiser is aware of only a few sales in the past few years although there is evidence of an increase in activity suggesting greater demand. Furthermore, the subject property is very large for this market and would likely take a relatively long period of time to locate a buyer with a preference for the subject's specific characteristics.

Based on these observations, it is concluded that the exposure time is as much as two years. In the absence of evidence which suggests that the market is likely to accelerate markedly in the foreseeable future, the exposure and marketing times for the subject property are generally the same.

A D D E N D A

Subject Photos
Zoning Ordinance
Comparable Location Maps
Comparable Photos
Letter of Engagement
Certification
Standard Assumptions and Limiting Conditions
Appraiser's State Certificate
Appraiser's Qualifications

640 Acres, East Side of Highway 89, Page, Arizona
Subject Photographs



Street view looking north on Highway 89.



Street view looking south on Highway 89.



View of the east portion of the subject property taken from Highway 89.



View of the east portion of the subject property taken from Highway 89.



View of the east portion of the subject property taken from Highway 89 near the southwest corner of the property.



Typical terrain contained in the east portion of the subject property.



Typical terrain contained in the east portion of the subject property.



View of a dirt road which crosses the east portion of the subject property.



View of the west portion of the subject property.



Typical terrain contained in the west portion of the subject property.



Typical terrain contained in the west portion of the subject property.

		MHS	10	5,000 lot	40	15[3]	5[4]	10	45	30
Multi-Family Residential	MPH	Manufactured Home Park	10 (spaces/ gross acre)	3 Acre Site	40	15[3]	5[4]	10	50 (space)	30
				3,000 space						
		Campground/RV Park	18 (spaces/ gross acre)	2 Acre Site	28	10	5	5	-	20
				1,200 space						
	R-2	Single- Family Detached	8	3,500	35	15[3]	5[4]	10	50	30
		All other uses	12	7,000 Site[6]	-	20	15[5]	15[5]	50[7]	30
	RM		12 (min)	7,000 Site[6]	-	20	15[5]	15[5]	50[7]	35

Table 2.2-2: Residential District Development Standards (Cont'd)

- [1] Lot width is measured at front setback.
- [2] Front setback shall be 15 feet for side entry garages and/or covered front porch.
- [3] Front setback shall be 20 feet for front entry garages and carports.
- [4] For all corner lots adjacent to a public right-of-way, the minimum street side yard setback shall be ten feet.
- [5] Zero feet for dwelling units with common walls.
- [6] For Single-Family Attached uses within a common site, the minimum individual lot/dwelling unit size shall be 1,500 square feet.
- [7] For Single-Family Attached uses within a common site, the maximum individual lot/dwelling unit coverage shall be 95%.

(E) *Single-family Residential design guidelines.* The purpose of this section is to help provide a pleasant residential environment for all single-family dwelling units and subdivisions. Multi-family design guidelines are defined under § 152.027 Commercial and Mixed-Use Overlay Districts.

(1) *Utilities.* All on-site and off-site electric and communication utility lines shall be placed underground. To allow for future connections and extensions, all underground utilities shall be extended a minimum of two feet (2'-0") beyond the farthest property boundary, to prevent damaging existing pavement or landscaping when future utility extensions are made.

(Ord. 648-18, passed 11-28-2018; Ord. 671-20, passed 5-27-2020; Ord. 703-23, passed 3-22-2023)

§ 152.027 COMMERCIAL AND OVERLAY DISTRICTS.

(A) *General purpose.* The purpose of the Commercial and Mixed-Use Districts is to provide for a variety of commercial and select residential areas, each suited to specific retail, service, entertainment, and residential uses in order to maintain compatibility with adjacent uses. These districts are intended to provide attractive, well-designed developments that are appropriately located along primary roadways and pedestrian facilities to serve large volumes of customers.

(B) Commercial and Mixed-Use Overlay Districts.

(1) *Neighborhood Commercial District (C-1).* This district is intended to provide convenient locations for small scale retail or service-related establishments. These locations are to provide services and goods primarily for the surrounding neighborhood and are not intended to draw customers from the entire community. The location of uses in this district are limited to the intersection of a collector street and local street or greater.

(2) *Community Commercial District (C-2).* This district is intended to provide a range of general commercial needs, such as: major business groupings; regional size shopping centers; retail sales and personal, professional and business services, excluding business parks, that meet the daily demands of the overall larger community and traveling public. This district may also act as a transition between high-density, centrally located commercial activities customarily found in the Central Business District, and multi-family residential districts. Businesses in this district require high visibility, maintain sufficient parking, are buffered from traditional residential neighborhoods, and are predominantly located in commercial strips or nodes located beside or at intersections of major highways and arterials. This district does allow a Mixed-Use Overlay as a Conditional Use, as shown in Table 2.3-1, and in accordance with § 152.027(B)(5).

(3) *Central Business District (CBD).* This district provides an office, retail and business services area that serves the entire community. Uses are allowed which complement the central downtown area and are suited to high vehicular and pedestrian traffic areas. The CBD should also be a focal point for meeting the needs of tourists visiting the community and provide a strong community identity through design standards and main street activities. This district does allow a Mixed-Use Overlay as a Conditional Use, as shown in Table 2.3-1, and in accordance with § 152.027(B)(5).

(4) Mixed-Use Overlay District (MU).

(a) This overlay district is intended to require both residential and non-residential uses, either vertically or horizontally, and to promote site and building design that accommodates multimodal travel that creates opportunities to live and work within the central downtown area.

(b) The mixed-use overlay district shall be utilized as an overlay zone. Land classified in the mixed-use overlay district shall be limited to those areas located within the CBD, C-2 and SC zoning districts. Property so classified shall be identified on the zoning map by both the underlying CBD, C-2 or SC district and the mixed-use overlay designation. The mixed-use regulations set forth in this section shall be in addition to those regulations set forth in the underlying CBD, C-2 and SC district. In the event of a conflict between the provisions of the mixed-use overlay district and the provisions of the CBD, C-2 or SC district, the provisions of the mixed-use overlay district shall prevail. If the mixed-use overlay district is silent in relation to any development standard, the development standard identified in the underlying CBD, C-2 or SC zone shall prevail.

(C) *Commercial use and mixed-use overlay standards.* Table 2.3-1: Table of Allowed Uses for Commercial and Mixed-Use Overlay Districts, lists land uses permitted by right (P), permitted with approval of a conditional use permit (C) in accordance with § 152.091, or prohibited in each zoning district (NP). The Use Table also includes references to additional use-specific standards that may be applicable to that use. The organization headings and individual abbreviations utilized in the table are explained as follows:

(1) *Use category.* The "use categories" are intended merely as an organizational tool and are not regulatory. These use categories simply help to

organize the list of "specific use types" into common groupings for ease of reference.

(2) *Specific use type.* The "specific use types" are regulatory and function as the basis for defining present and future land uses that are appropriate in each zoning district. Rather than list every possible individual land use type, this list classifies individual land uses and activities into specific use types based on common functional, product or physical characteristics, such as the type and amount of activity, the type of customers or residents, and how goods or services are sold or delivered and site conditions. Further definitions of each specific use type can be found in §§ 152.035 through 152.037.

(3) *Use-specific standards.* Section numbers listed in the "Supplemental Use Regulations" column denote the location of additional regulations that are applicable to the specific use type; however, provisions in other sections of this chapter may also apply.

(4) *Non-specified uses.* When a use cannot be reasonably classified into a specific use type, or appears to fit into multiple specific use types, the Director is authorized to determine the most similar and thus most appropriate specific use type based on the actual or projected characteristics of the individual use or activity (including but not limited to size, scale, operating characteristics and external impacts) in relationship to the specific use type definitions provided in §§ 152.035 through 152.037. Appeal of the Director's decision may be made to the Board of Adjustment following the procedures under § 152.086(K).

Table 2.3-1: Table of Allowed Uses for Commercial and Mixed-Use Overlay Districts						
Use Category	Specific Use Type	P = Permitted Use C = Conditional Use NP = Not Permitted				
		Commercial and Mixed-Use Zoning Districts				
		C-1	C-2	CBD	MU	Supplemental Use Regulations
Table 2.3-1: Table of Allowed Uses for Commercial and Mixed-Use Overlay Districts						
Use Category	Specific Use Type	P = Permitted Use C = Conditional Use NP = Not Permitted				
		Commercial and Mixed-Use Zoning Districts				
		C-1	C-2	CBD	MU	Supplemental Use Regulations
Residential Use Category	Assisted Living Center	P	P	C	P	§ 152.045(D)
	Boarding/Shelter Care	NP	P	NP	NP	
	Dwelling, Live/Work	P	P	C	P	
	Mixed-Use Overlay	NP	C	C		§ 152.027(B)(5)
	Dwelling, Multi-Family	NP	C	C	P	
	Nursing Home	P	P	C	P	§ 152.045(D)
	Vacation Home Rentals	NP	NP	C	P	§ 152.045(BB)
Public and Semi-Public Use Category	Arboretum or Botanical Garden	NP	P	P	P	
	Assembly Hall/Auditorium	NP	P	P	P	
	Bus Terminal	NP	C	C	C	
	Campground/RV Park	NP	P	NP	NP	§ 152.045(I)
	Cemetery	NP	C	NP	NP	
	Child Care, Center	C	P	P	P	§ 152.045(J)
	College or University	NP	P	P	P	§ 152.045(X)
	Community Playfields and Parks	NP	P	P	P	
	Community Recreation Center	P	P	P	P	
	Crematorium or Funeral Parlor	NP	P	NP	NP	
	Fraternal or Social Club, Nonprofit	C	P	P	P	
	Government Offices and Civic Buildings	P	P	P	P	
	Health Care/Medical Facility or Clinic	NP	P	P	P	
	Hospitals	NP	P	P	P	
	Library	P	P	P	P	
	Museum, Cultural Facility	NP	P	P	P	
	Public Safety Facility	P	P	P	P	
	Religious Assembly	P	P	P	P	§ 152.045(V)
	School, Boarding	C	C	C	C	§ 152.045(X)
	School, Public or Private, K-8	C	C	C	C	§ 152.045(X)
		School, Public or Private, 9-12	C	C	C	C

	Social Service Facility	C	C	C	C	
	Utility Facility and Service Yard, Major	C	C	C	C	
	Utility Facility, Minor	P	P	P	P	
	Wireless Communication Facility (WCF) (including Tower and Supporting Facilities)	C	C	C	C	§ 152.045(CC)
Commercial Use Category	Alcoholic Beverages, Retail Sale	NP	P	P	P	
	Animal Kennel/Shelter	NP	P	NP	NP	§ 152.045(C)
	Animal, Hospital/Veterinarian	NP	C	C	NP	§ 152.045(C)
	Automobile/Boat, Rentals	NP	P	P	P	§ 152.045(G)
	Automobile/Boat, Repair Minor	NP	P	NP	NP	§ 152.045(F)
	Automobile/Boat, Sales and Leasing	NP	P	NP	NP	§ 152.045(G)
	Bar, Lounge, or Tavern	NP	P	P	P	
	Business Services	C	P	P	P	
	Car Wash	NP	P	NP	NP	
	Coffee Shop/Cafe	P	P	P	P	
	Coffee Shop/Cafe with Drive Through	NP	P	C	C	§ 152.045(M)
	Commercial Entertainment, Indoor	NP	P	C	C	
	Commercial Entertainment, Outdoor	NP	C	C	C	
	Convenience Store	P	P	P	P	§ 152.045(L)
	Farmers Market, Permanent	C	P	P	P	
	Feed Store	C	P	NP	NP	
	Financial Institution	C	P	P	P	
	Financial Institution, with Drive Through	NP	P	C	P	§ 152.045(M)
	Fitness and Sports Center	C	P	P	P	
	General Personal Services	P	P	P	P	
	General Personal Services with Drive Through	NP	P	C	P	§ 152.045(M)
	General Recreation, Indoor	NP	P	P	P	
	Hotel or Motel	NP	P	P	P	
	Instructional Services or Trade Schools	NP	P	C	C	
	Microbrewery, Craft Distillery or Tasting Room	NP	P	P	P	§ 152.045(R)
	Movie Theater	NP	P	P	P	
	Nightclub	NP	C	C	C	
	Non-Chartered Financial Institution (Check Cashing)	NP	P	C	C	
	Nursery, Commercial	NP	C	NP	NP	
	Office Business or Professional	C	P	P	P	
	Parking Lots and Parking Structure	NP	P	P	P	
	Restaurant	C	P	P	P	
	Restaurant, with Drive Through	NP	P	C	C	§ 152.045(M)
	Retail, General	P	P	P	P	
	Retail, General with Drive Through	NP	P	C	C	§ 152.045(M)
	Retail, Large	NP	P	C	C	
	Retail, Smoke/Vape Shop	NP	P	P	P	
	Self-Storage, Indoor	NP	P	NP	NP	§ 152.045(Y)

	Service Station	NP	P	P	P	§ 152.045(Z)
	Service Station with Car Wash	NP	P	C	C	§ 152.045(Z)
	Tour Services	NP	P	P	P	§ 152.045(AA)
Industrial Use Category	Building Materials Sales, Indoor Retail	NP	P	C	C	
	Building Materials Sales, Outdoor or Wholesale	NP	C	NP	NP	
	Heavy Rental, Outdoor	NP	C	NP	NP	

(D) *Commercial and mixed-use development standards.* The following development standards identified in Table 2.3-2 apply to all principal uses and structures in commercial and mixed-use overlay districts, except as otherwise expressly stated in this code.

Table 2.3-2: Commercial and Mixed-Use Overlay Districts Development Standards					
Zoning District		C-1	C-2	CBD	MU
Table 2.3-2: Commercial and Mixed-Use Overlay Districts Development Standards					
Zoning District		C-1	C-2	CBD	MU
Lot Dimensions, maximum	Size of Use or User (square feet)	25,000	-	-	7,000 (min)
Residential Density, minimum		X	X	w/ CUP	3 units
Setbacks, minimum	Front, (feet)	15	20 ^[1]	15 ^[2]	0 ^[1]
	Side, (feet)	10 ^[2]	15 ^[2]	15 ^[2]	0 ^[1]
	Side, (feet) Adjacent to Residential	20 ^[1]	30 ^[1]	30 ^[1]	30 ^[1] ^[3]
	Rear, (feet)	10	20	10 ^[4]	10 ^[4]
	Rear, (feet) Adjacent to Residential	20	30	30	30 ^[3]
Lot Coverage, maximum (%)		35	50	-	-
Building Height, maximum (feet)		30	35	30	35 ^[5]
<p>[1] Front and side setback for street facing parking areas shall be a minimum of 15 feet.</p> <p>[2] Zero setbacks are permitted for structures if adjacent structures also have zero setbacks and regulations of the building code in force at the time of the review are met.</p> <p>[3] Fifteen foot setbacks are permitted if adjacent parcel is zoned RM.</p> <p>[4] Rear setback can be reduced to five feet if adjacent to a public alley.</p> <p>[5] Building height may be increased to 45 feet for development that contains vertical mixed-use with residential above ground floor commercial uses.</p>					

(E) *Commercial, mixed-use and multi-family site and architectural design guidelines.* The commercial, mixed-use and multi-family design guidelines contained in this section have been established to: create an attractive and functional setting along primary gateway roadway corridors; create and maintain an efficient, functional, safe and pleasant built environment for residents and visitors; and promote attractive, high quality development that will support and enhance the greater community.

(1) *Applicability.*

(a) These requirements shall apply to development or renovation of buildings within any Commercial, Mixed-Use Overlay, and Multi-Family Zoning District. In the case of mixed-use buildings, the standards of this section and the standards of § 152.045(E), shall both apply.

(b) These guidelines will be used as a framework for evaluating development proposals and for commenting on the design aspects of those proposed projects. The city subdivision regulations should also be referenced for additional site design standards specifically applicable to multi-family and commercial subdivision developments.

(2) *Prohibited uses.* The following uses are prohibited within any Commercial and Mixed-Use Overlay Zoning District that has frontage along U.S. Highway 89, Lake Powell Boulevard, Coppermine Road, and State Route 98:

(a) Adult entertainment businesses; and

(b) Heavy rental, outdoor.

(3) *Architectural guidelines.*

(a) Natural materials and deep earthtone colors are preferred, and design elements should not consist primarily of metal, glass, plastic, highly reflective materials and bright colors. Such materials may have limited application in trim or accent areas but should not be predominant visual elements of the building(s) or site improvements.

(b) Large bland monolithic facades or rooflines and repetition of very simple details which become monotonous in character should be avoided. Building elevations should create a unique character which is emphasized through interesting architectural details or facade articulation in each component. For example, windows may be arched or rectangular, bayed out or recessed, have raised borders, awnings, planter boxes or shutters.

(c) All building facades should be designed with architecturally finished materials, with the following recommended primary facade building materials:

1. Modular masonry materials such as brick, block, and stone;
2. Precast concrete or aggregate panels with a decorative finish;

3. Stucco or stucco-like materials;
4. Wood, provided surfaces are finished for exterior use or wood of proven exterior durability; or
5. Other materials as determined by the Director.

(4) *Site design/orientation guidelines.*

(a) Buildings, structures, open space areas and other features shall be oriented to protect and/or enhance major vistas and panoramas that give special emphasis to mountains, mesas, lake views, and special man-made or natural landmarks.

(b) On-site pedestrian walks shall be provided to connect street sidewalks to primary commercial and mixed-use building entries by the most direct route practicable. Multi-building developments shall minimize auto/pedestrian conflicts and maximize convenient pedestrian access between buildings.

(c) Openings for vehicular uses, such as garage door bays used to access vehicles into and out of a building for repair or storage, must be located on facades that do not face the primary street.

(5) *Circulation.*

(a) The primary vehicular access into a multi-family project shall be through an entry drive rather than a parking lot drive.

(b) Developments along ADOT controlled roadways shall complete a traffic study analysis, including access needs, traffic control needs, highway expansion needs, drainage management plan, and/or a cost sharing plan. ADOT approval will be required as part of the development plan approval process.

(c) Access points along primary gateway roadways shall be placed and designed in accordance with ADOT and/or city requirements.

(6) *Utilities.* All on and off-site electric and communication utility lines shall be placed underground. To allow for future connections and extensions, all underground utilities shall be extended a minimum of two feet (2'-0") beyond the farthest property boundary, to prevent damaging existing pavement or landscaping when future utility extensions are made.

(F) *Additional development standards.*

(1) *Setback and height exceptions.* See §§ 152.035 through 152.037 for additional development and design regulations.

(2) *Parking and loading requirements.* See § 152.056 for additional development and design regulations.

(3) *Landscaping and screening requirements.* See § 152.057 for additional development and design regulations.

(4) *Signage requirements.* See § 152.058 for additional development and design regulations.

(5) *Exterior lighting requirements.* See § 152.059 for additional development and design regulations.

(6) Further reference, as appropriate, should be given to the city International Building Codes (IBC), Fire Codes, Subdivision Regulations, and the Floodplain Management ordinance.

(Ord. 648-18, passed 11-28-2018; Ord. 703-23, passed 3-22-2023)

§ 152.028 BUSINESS AND INDUSTRIAL DISTRICTS.

(A) *General purpose.* The purpose of the Business and Industrial Districts is to provide areas that promote employment opportunities while also protecting desired or established residential and commercial areas from the potential objectionable influences these uses may create.

(B) *Business and Industrial Districts.*

(1) *Business Park District (BP).* This district is intended to provide sites for a range of business research and business park uses, including office and administrative uses, designed to be conducted wholly within enclosed buildings. Light manufacturing uses conducted wholly indoors that complement the business or research park use that are free from nuisance factors may be permitted if pertinent to the primary use. This district encourages the development of attractive buildings in a campus type setting on landscaped sites which may be close to residential areas.

(2) *Service Commercial District (SC).* This district is intended to allow more intense outdoor light manufacturing and business uses which are compatible with the developed local economy. These uses generally require unique services such as truck delivery, outdoor storage, major motor vehicle or boat repair, or other activities or operations conducted outside an enclosed building or structure. Because of the character and intensity of these uses, this district requires public services and should be appropriately located on primary roadways or near major highways. This district does allow a Mixed-Use Overlay as a Conditional Use, as shown in Table 2.4-1, and in accordance with § 152.027(B)(5).

(3) *Industrial Park District (IP).* The intent of this district is to provide for heavier or more intense industrial uses in areas which do not encroach on the community's residential environment. Uses in this district generally include manufacturing and industrial activities that may generate nuisances that cannot be adequately mitigated on site. The IP district is not appropriate adjacent to any residential district.

(C) *Business and industrial use standards.* Table 2.4-1: Table of Allowed Uses for Business and Industrial Districts, lists land uses permitted by right (P), permitted with approval of a conditional use permit (C) in accordance with § 152.091, or prohibited in each zoning district (NP). The Use Table also includes references to additional use-specific standards that may be applicable to that use. The organization headings and individual abbreviations utilized in the table are explained as follows:

(1) *Use category.* The "use categories" are intended merely as an organizational tool and are not regulatory. These use categories simply help to organize the list of "specific use types" into common groupings for ease of reference.

(2) *Specific use type.* The "specific use types" are regulatory and function as the basis for defining present and future land uses that are appropriate in each zoning district. Rather than list every possible individual land use type, this list classifies individual land uses and activities into specific use types based on common functional, product or physical characteristics; such as the type and amount of activity, the type of customers or residents, and how goods or services are sold or delivered and site conditions. Further definitions of each specific use type can be found in §§ 152.035 through 152.037.

(3) *Use-specific standards.* Section numbers listed in the "Supplemental Use Regulations" column denote the location of additional regulations that are applicable to the specific use type; however, provisions in other sections of this chapter may also apply.

(4) *Non-specified uses.* When a use cannot be reasonably classified into a specific use type, or appears to fit into multiple specific use types, the Director is authorized to determine the most similar and thus most appropriate specific use type based on the actual or projected characteristics of the individual use or activity (including but not limited to size, scale, operating characteristics and external impacts) in relationship to the specific use type definitions provided in §§ 152.035 through 152.037. Appeal of the Director's decision may be made to the Board of Adjustment following the procedures under § 152.086(K).

Table 2.4-1: Table of Allowed Uses for Business and Industrial Districts

		P = Permitted Use C = Conditional Use NP = Not Permitted
Use Category	Specific Use Type	Business and Industrial Zoning Districts

(3) Except as otherwise provided in this chapter, no vegetation or tree shall be planted or allowed to grow, or be maintained in any airport district created by this chapter to a height in excess of the applicable height limit herein established.

(Ord. 648-18, passed 11-28-2018; Ord. 703-23, passed 3-22-2023)

§ 152.032 SPECIAL DISTRICTS.

(A) *General purpose.* The purpose of the special districts is to recognize there are unique areas within the city that require special treatment to provide for their continuance or preservation. Unlike residential, commercial or industrial zoning districts that exist to regulate development, special districts provide mechanisms for the protection of undeveloped areas, federal lands, or recreational resources that are located within the city.

(B) *Special Districts.*

(1) *Federal Lands District (FL).* The intent and purpose of the Federal Lands District is to conserve natural resources, protect scenic vistas, and provide recreational opportunities for undeveloped federal lands that are administered by the National Park Service and Bureau of Land Management. Land within this district shall preclude future development, unless a significant change in conditions occurs, and only if a change to another district is approved pursuant to the provisions of this chapter or as directed by and pursuant to applicable federal law and jurisdiction. This district shall in no way diminish, modify, amend, interfere with, or change the rights, duties and privileges of the federal land's ownership and enjoyment as property of the United States.

(2) *Parks/Open Space District (POS).* The intent and purpose of this district is to promote the public health, safety and general welfare of the community by protecting and preserving open space as a limited and valuable resource which conserves natural resources, protects scenic vistas, provides recreational opportunities, and contributes to the overall quality of life in the city. These properties or parcels have been set-aside and designated by the city for these purposes.

(3) *Airport Residential Special District (ARSD).* The intent of this special district is to allow very low density single-family residential developments, with conventional site-built homes, with attached or detached airplane hangars, next to the Page Municipal Airport, while protecting scenic vistas.

(a) Development in this district shall comply with all Federal Aviation Administration (FAA) Regulations and Standards, all development requirements listed in this code, the subdivision regulations, the International Residential Codes (IRC), and any other relevant and applicable city codes.

(b) Development in this district shall adhere to the minimum development standards assigned to the Residential Estate/One-Acre District (RE-1A), which are as follows:

1. Minimum Lot : 43,560 Sq. Ft. (1-Acre)
2. Minimum Lot Width: 150 Ft.
3. Minimum : 25 Ft. Front; 25 Ft. Sides; and 25 Ft. Rear
4. Maximum Lot Coverage: 20%
5. Maximum Building Height: 35 Ft.

(c) Due to the special nature and scenic views afforded to these properties, the approval process for any developments in the ARSD Zone shall be in accordance with the requirements defined in the Planned Area Development (PAD) zoning district § 152.030.

(d) The applicant shall secure all FAA required approvals and permits before making application with the city to begin the PAD review and approval process.

(4) *Hillside Residential Special District (HSRSD).* The intent of this very high-profile special district is to allow very low density single-family residential developments, with conventional site-built homes, along one of the most prominent hillsides in the city, where aesthetics is the highest priority.

(a) Development in this district shall comply with all development requirements listed in this code, the subdivision regulations, the International Residential Codes (IRC), and any other relevant and applicable city codes.

(b) Development in this district shall adhere to the minimum development standards assigned to the Residential Estate/One-Acre District (RE-1A), which are as follows:

1. Minimum Lot Size: 43,560 Sq. Ft. (1 -Acre)
2. Minimum Lot : 150 Ft.
3. Minimum Setbacks: 25 Ft. Front; 25 Ft. Sides; and 25 Ft. Rear
4. Maximum Lot Coverage: 20%
5. Maximum Building Height: 35 Ft.

(c) Due to the high visibility of this district, the architectural cartoons and features showing the home styles shall be required to accompany the development plan through the Planned Area Development approval process as defined in § 152.030, to ensure that what is planned to be built meets with the approval of the Planning and Zoning Commission and City Council.

(5) *Public Quasi-Public District (PQP).* The purpose and intent of this special district is to show those properties or parcels within the city limits that are owned, occupied, used, and maintained by governmental entities, to include federal, state, county or city facilities or services, such as: governmental offices, schools, recreational facilities, utilities and other such uses.

(6) *Undevelopable District (UNDV).* The intent of this special district is to define and show the areas of the city that are undevelopable due to steep escarpments, flood zones, or other specific areas designated by the city as undevelopable.

(C) *Parks/open space use standards.*

Table 2.5-1: Table of Allowed Uses for Parks/Open Space District			
Use Category	Specific Use Type	P = Permitted Use C = Conditional Use NP = Not Permitted	
		Parks/Open Space Zoning District	
		POS	Supplemental Use Regulations
Table 2.5-1: Table of Allowed Uses for Parks/Open Space District			
		P = Permitted Use C = Conditional Use NP = Not Permitted	

Use Category	Specific Use Type	Parks/Open Space Zoning District	
		POS	Supplemental Use Regulations
Public and Semi Public Use Category	Arboretum or Botanical Garden	P	
	Campground/RV Park	P	§ 152.045(I)
	Cemetery	C	
	Community Playfields and Parks	P	
	Community Recreation Center	C	
	Indoor and Outdoor Gun Club and Shooting Range	C	
	Museum, Cultural Facility (Public)	C	
	Nature Preserves, Trails, and Trailheads	P	
	Public Safety Facility	C	
	Wireless Communications Facility (WCF) (including Tower and Supporting Facilities)	C	§ 152.045(CC)
Agriculture Use Category	Agribusiness, Entertainment Farming	C	
	Agriculture, General	C	
Commercial Use Category	Golf Course, Unlighted	C	
	Resort, Cabins, Lodges	C	

(D) Park/open space development standards.

Table 2.5-2 Park/Open Space District Development Standards		
Zoning District		POS
Table 2.5-2 Park/Open Space District Development Standards		
Zoning District		POS
Lot Dimensions, maximum	Size of Use or User (square feet)	-
	Front (feet)	25
Setbacks, minimum	Side (feet)	25
	Rear (feet)	25
Lot Coverage, maximum (%)		-
Building Height, maximum (feet)		40

(Ord. 648-18, passed 11-28-2018; Ord. 703-23, passed 3-22-2023)

§ 152.033 MEASUREMENTS AND EXCEPTIONS.

(A) *General purpose.* The purpose of this section is to provide uniform measures for interpretation and enforcement of this code.

(B) *Setback regulations.* This section establishes setback standards to ensure the provision of open areas for access to and around structures, maintain natural light and ventilation for individual properties, separation of incompatible land uses, and space for landscaping, privacy, traffic safety, and visibility.

(1) *Setback requirements.* All structures shall conform to the setback requirements as provided within this chapter, unless otherwise provided in division (B)(3) below.

(2) *Setback measurement.* Setbacks shall be measured as follows:

(a) *Front setback.* The front setback shall be measured at right angles from the nearest point on the front property line to the nearest wall of the structure.

(b) *Side and street side setback.* The side and street side setbacks shall be measured at right angles from the nearest point on the side property line to the nearest wall of the structure, establishing a setback line parallel to the side property line, that extends between the front and rear yards.

(c) *Rear setback.* The rear setback shall be measured at right angles from the nearest point on the rear property line to the nearest wall of the structure, establishing a setback line parallel to the rear property line that extends between the side yards.

(3) *Setback encroachment.* Every part of a required yard shall be unobstructed from ground level to the sky, except as follows:

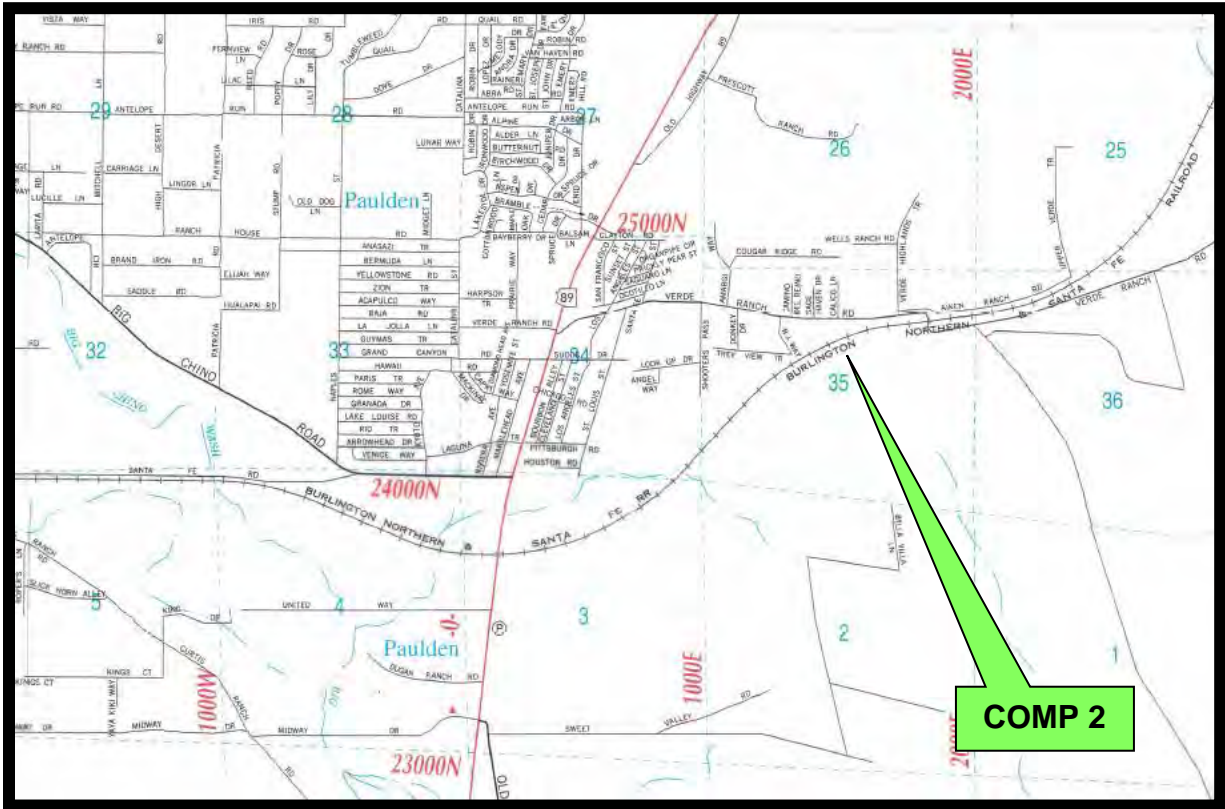
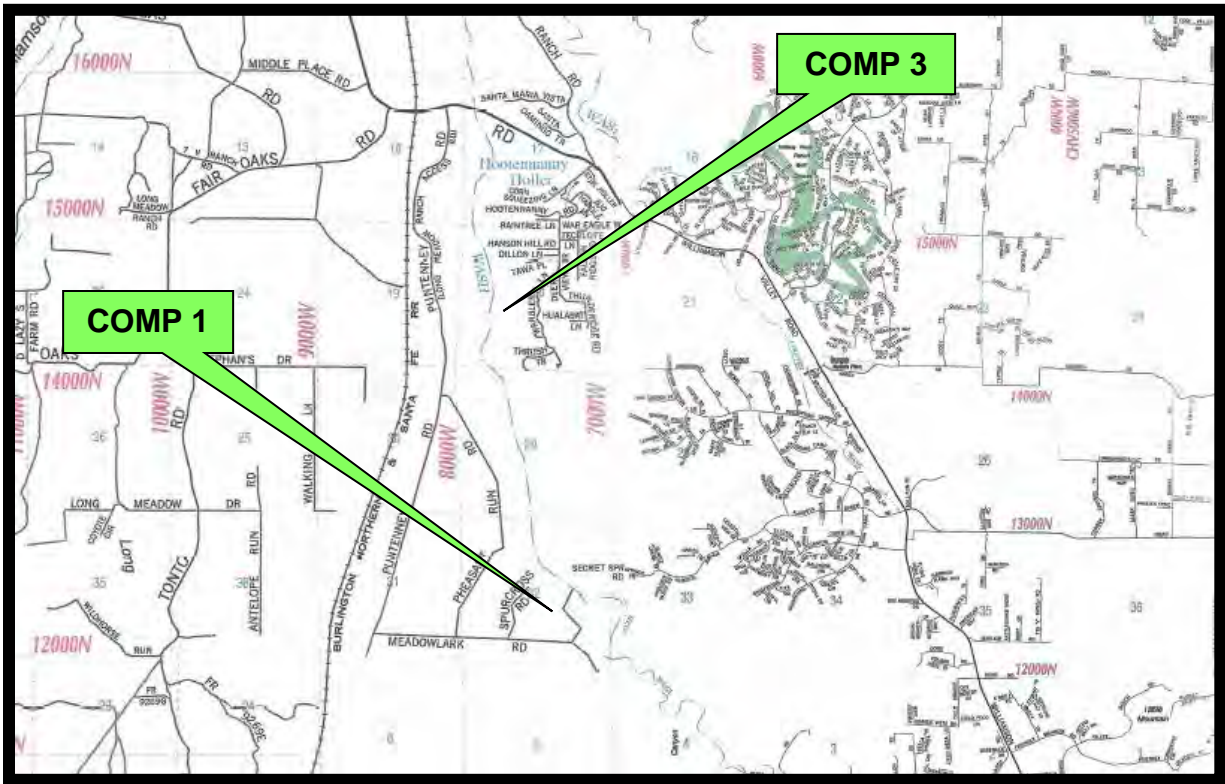
(a) Setback restrictions do not apply to: slabs, uncovered patios, walks, steps, fences, hedges, or freestanding walls. Freestanding walls are subject to any sight triangle regulations; or

(b) Certain architectural features and improvements may encroach into required setbacks as follows:

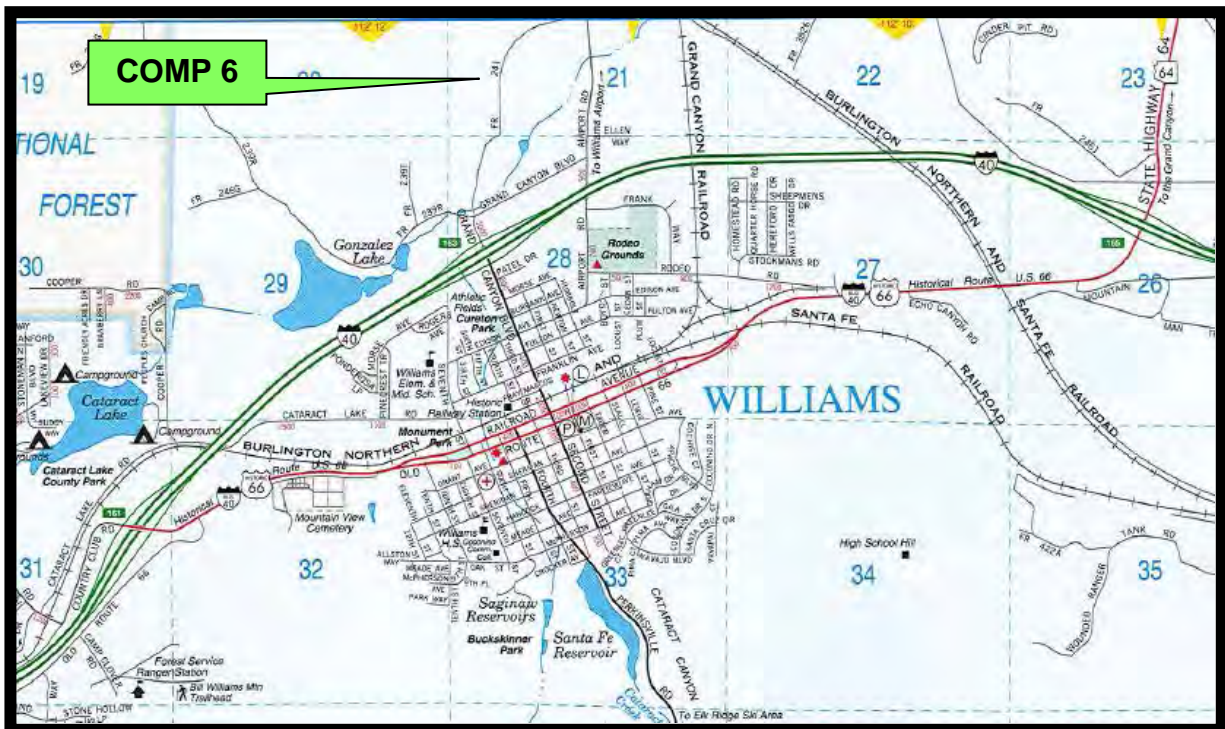
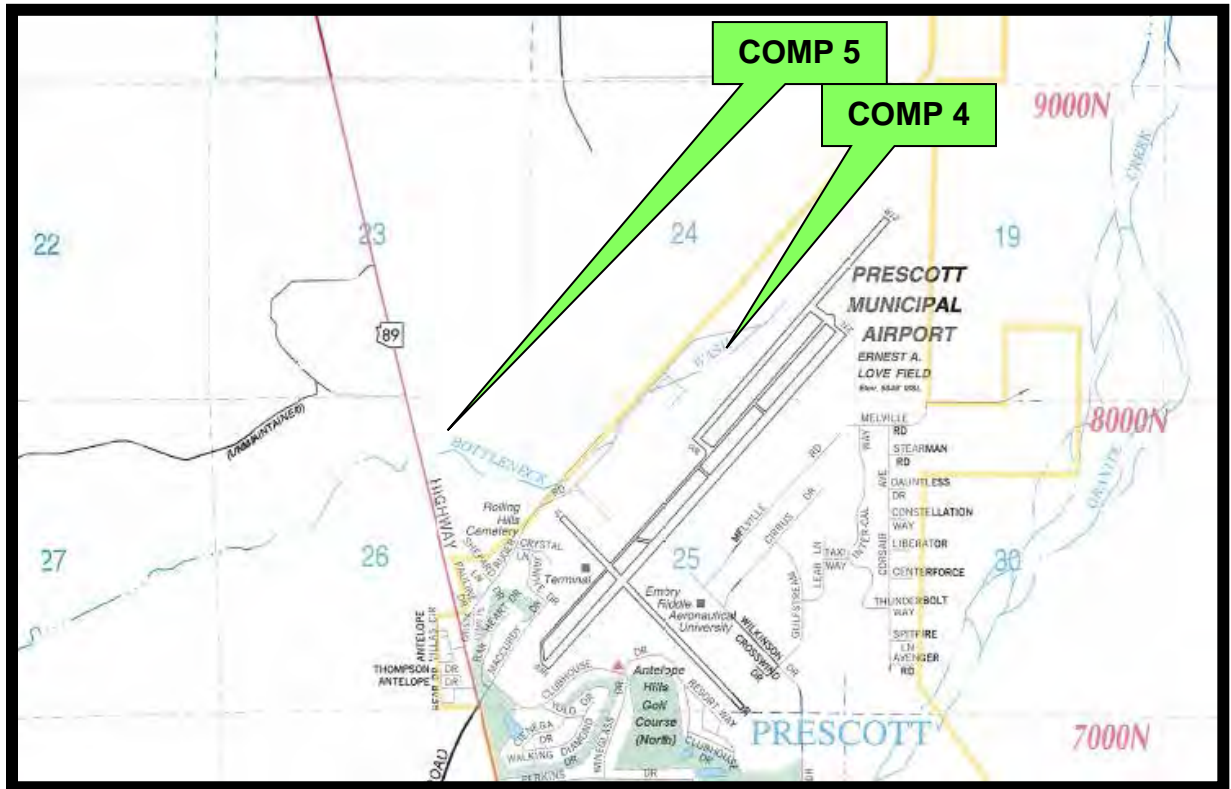
1. Ordinary projections of window sills, cornices, eaves and other ornamental features may project a distance not exceeding two feet into any required yard.

2. Patio covers and ornamental features may project into any required side yard, provided such features shall be a minimum of three feet from any lot or setback line whichever is most restrictive.

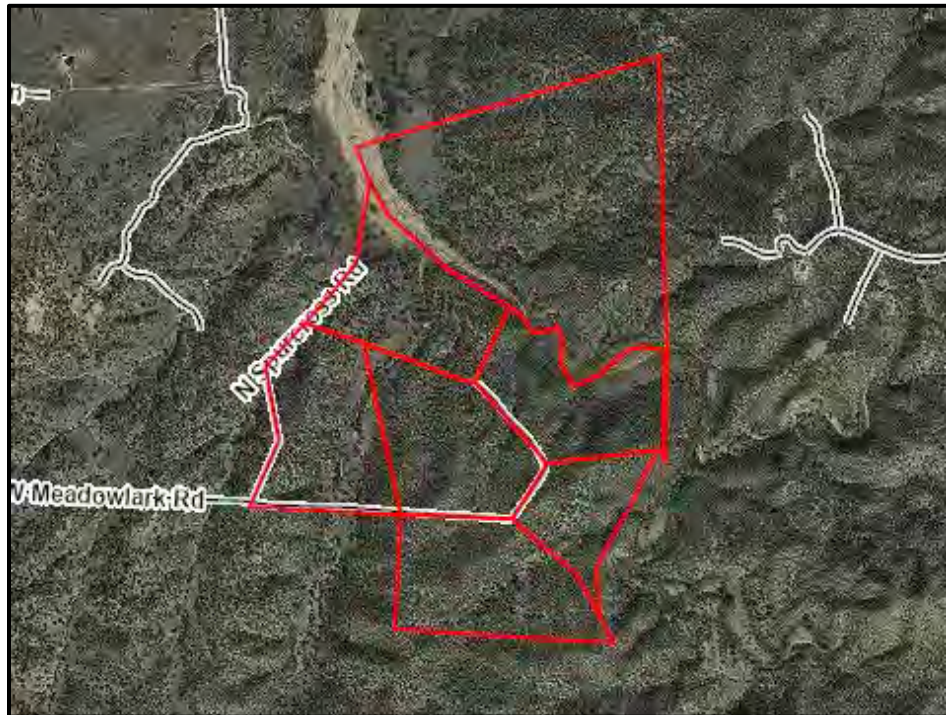
COMPARABLE LAND MAP



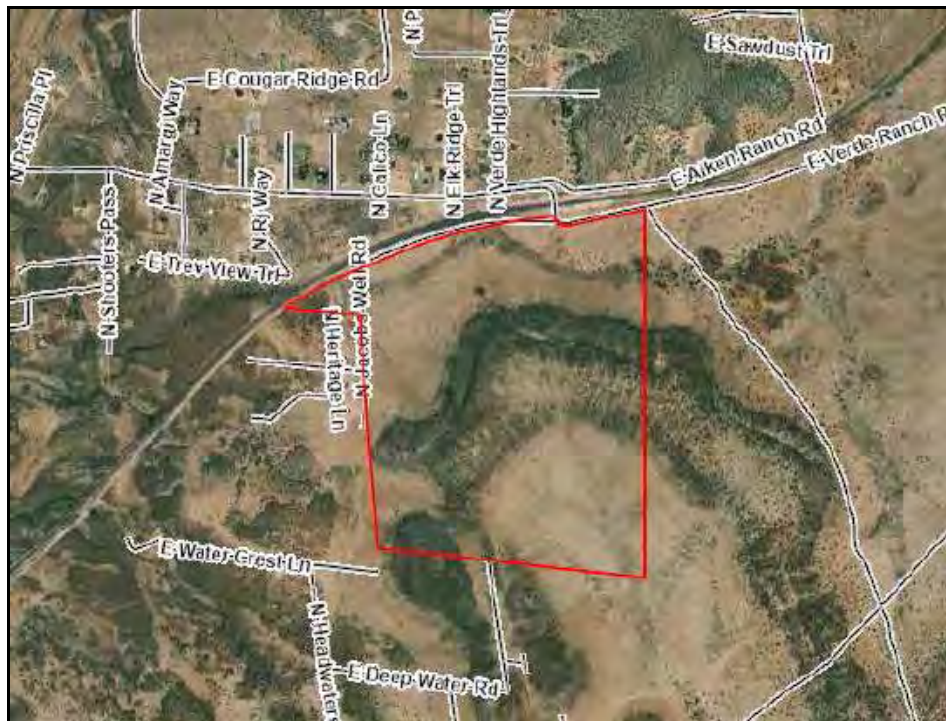
COMPARABLE LAND MAP



COMPARABLE PHOTOS



LAND COMPARABLE #1
300-28-070H@ (YAVAPAI)



LAND COMPARABLE #2
305-01-045B (YAVAPAI)



LAND COMPARABLE #3
300-28-140H (YAVAPAI)



LAND COMPARABLE #4
102-02-001P, 001R, 002 & 003 (YAVAPAI)



LAND COMPARABLE #5
102-01-002A@ (YAVAPAI)



LAND COMPARABLE #6
202-11-007J (COCONINO)

HUCK APPRAISAL OFFICE

Robert C. Huck
724 Gail Gardner Way • Prescott, Arizona 86305
Phone (928) 778-7171 • Email: Bob@huckappraisal.com

March 17, 2025

Mr. Darren Coldwell
City Manager
City of Page
P.O. Box 1180
697 Vista Avenue
Page, Arizona 86040

Email: dcoldwell@pageaz.gov

Re: Appraisal proposal for 640 acres located in Page, Arizona.

Dear Mr. Coldwell:

As a follow up to our recent communications, I submit the following proposal for an appraisal of the property referenced below.

Subject Property:	640 Acres of vacant land located on the east side of Highway 89, south of Highway 98, Page, Arizona
APN:	Portion of 802-17-002 (Coconino County)
Client:	City of Page
Intended Users:	Mr. Darren Coldwell and/or his designees within the City of Page
Intended Use:	Internal Use/establish a potential sales price for the subject property
Interest Appraised:	Fee Simple Estate
Appraisal Premise:	'As is' as of the date of valuation
Purpose:	Develop an opinion of the market value of the fee simple interest in the property as of the date of valuation.
Date of Valuation:	Current, as of the date of inspection
Reporting Option:	USPAP compliant Summary Appraisal Report
Scope:	Inspect subject property; compile data to develop the sales comparison approach to value. Changes to the scope of the appraisal may result in revisions to the fee and/or delivery date.

March 17, 2025
Mr. Coldwell:
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Fee:	\$4,000
Delivery:	To be determined
Number of Copies:	Electronic PDF copy of report
Certification:	Attached
Assumptions & Limiting Conditions:	Attached

The appraisal shall be prepared for the City of Page, my client, and is for the sole and exclusive use of Mr. Darren Coldwell and/or his designees within the City of Page to assist in their decisions regarding the subject property. I request that you seek my written authorization before releasing the reports to any other party.

The appraisal will be prepared in accordance with the Uniform Standards of Professional Appraisal Practice. Attached to this letter you will find a copy of our Statement of Limiting Conditions and Appraiser's Certification which are attached to all appraisals prepared by this office. Please review and sign the last page of each of these documents and return the executed copy to me indicating your acceptance and approval of the Limiting conditions and Appraiser's Certification.

It is generally the policy of federally insured financial institutions, to select an appraiser approved by their Board of Directors, and be responsible for the origination of the appraisal assignment. This policy has been mandated by federal regulation. By ignoring this procedure, the lender may require a second appraisal by another qualified appraiser. THE OWNER is aware of this policy and acknowledges that THE APPRAISER cannot be held responsible for the actions of the lender.

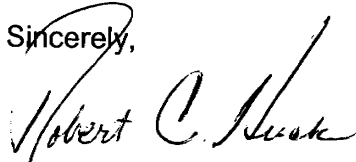
The completion date of the appraisal is to be determined. I can only complete the appraisal by this date if I receive from you in a timely manner any relevant information needed for the preparation of the report.

I will proceed with the preparation of this appraisal upon receipt of signed copies of this letter, Statement of Limiting Conditions and Appraiser's Certification. The appraisal fee of \$4,000 is due when the report is delivered.

March 17, 2025
Mr. Coldwell:
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If you have any questions about anything contained in this letter or in any of the attachments, please give me a call.

Sincerely,



Robert C. Huck
Certified General Real Estate Appraiser
Certificate No. 30123

Engagement Letter Accepted:



Darren Coldwell
City Manager
City of Page

____ 10/18/25 ____
____ Date ____

CERTIFICATION

(The following certification will be signed by the appraiser and included in the appraisal report.)

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. Robert C. Huck has made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to Robert C. Huck, the person signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the State of Arizona Department of Insurance and Real Estate.

CERTIFICATION

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12. As of the date of this report, I, Robert C. Huck, have completed the continuing education program for a Certified General Real Estate Appraiser as specified by the State of Arizona Department of Insurance and Real Estate.

13. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

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

15. All extraordinary assumptions, hypothetical conditions and limiting conditions imposed by the terms of the assignment or by the undersigned, affecting the analysis, opinions and conclusions contained in this report are contained herein.

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

(The preceding certification will be signed by the appraiser and included in the appraisal report.)

I acknowledge receipt of this certification:

Darren Coldwell
City Manager
City of Page

Date

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

(The following Statement of Standard Assumptions and Limiting Conditions will be included in the appraisal report)

By this notice, all persons and firms reviewing, utilizing or relying on this report in any manner bind themselves to accept these assumptions and limiting conditions. Do not use this report if you do not so accept. These conditions are a part of the appraisal report, they are a preface to any certification, definition, fact or analysis, and are intended to establish as a matter of record that the appraiser's function is to provide a present market value for the subject property based upon the appraiser's observations as to the subject property and real estate market. This appraisal report is an economic study to estimate value as defined in it. It is not an engineering, construction, legal or architectural study nor survey and expertise in these areas, among others, is not implied.

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

1. **LIMIT OF LIABILITY:** The liability of Huck Appraisal of Northern Arizona, Inc. and employees and affiliated independent contractors is limited to the client only and to the fee actually received by the appraiser (total per appraisal). Furthermore, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than client, the client shall make such party aware of all limiting conditions and assumptions of the assignments and related discussions. The Appraiser is 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. In the case of limited partnerships or syndication offerings or stock offerings in real estate, the client agrees that in case of a lawsuit (brought by the lender, partner or part owner in any form of ownership, tenant, or other party), any and all awards, settlements of any type in such suit, regardless of outcome, the client will hold the Appraiser completely harmless in any such action.

2. **COPIES, PUBLICATION, DISTRIBUTION, USE OF REPORT:** Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report(s) remain the property of the Appraiser for the use of the client, the fee being for the analytical services only. The Bylaws and Regulations of the Appraisal Institute require each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate. Except as hereinafter provided, the client may distribute copies of this

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

Page 2

appraisal report in its entirety to such third parties as he may select; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Neither all nor any part of this appraisal report shall be disseminated to the general public for use by the advertising media, public relations, news, sales or other media for public communication without the prior written consent of the Appraiser.

3. **CONFIDENTIALITY:** This appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the Appraiser(s) whose signature(s) appears on the appraisal report, unless indicated as "Review Appraiser". No change of any item in the report shall be made by anyone other than the Appraiser and/or officer of the firm. The Appraiser and firm shall have no responsibility if any such unauthorized change is made.

The Appraiser may not divulge the material (evaluation) contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designate as specified in writing except as may be required by the Appraisal Institute as they may request in confidence for ethics enforcement, or by a court of law or body with the power of subpoena.

4. **TRADE SECRETS:** This appraisal was obtained from Huck Appraisal of Northern Arizona, Inc. or related companies and/or its individuals of related independent contractors and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempt from disclosure under 4 U.S.C. 552 (b) (4). (Notify the Appraiser(s) signing report or an officer of Huck Appraisal of Northern Arizona, Inc. of any request to reproduce this report in whole or part.)

5. **INFORMATION USED:** No responsibility is assumed for accuracy of information furnished by the work of others, the client, his designate, or public records. We are not liable for such information or the work of possible subcontractors. Be advised that some of the people associated with Huck Appraisal of Northern Arizona, Inc. and possibly signing the report are independent contractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable; all are considered appropriate for inclusion to the best of our factual judgment and knowledge. 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 as prerequisite to any transaction involving sale, lease, or other significant commitment of funds on the subject property.)

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

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6. TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICE: The contract for appraisal, consultation or analytical service is fulfilled, and the total fee is payable upon completion of the report. The Appraiser(s) or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post appraisal consultation with client or third parties except under separate and special arrangement and at additional fee. If testimony or deposition is required because of any subpoena, the client shall be responsible for any additional time, fees, and charges regardless of issuing party.

7. EXHIBITS: The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos may be included for the same purpose. Site plans are not surveys unless shown from a separate surveyor.

8. LEGAL, ENGINEERING, FINANCIAL, STRUCTURAL, OR MECHANICAL, HIDDEN COMPONENTS, SOIL: The Appraiser and/or firm has no responsibility for matters legal in character or nature, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report.

The legal description is assumed to be correct as used in this report as furnished by the client, his designate, or as derived by the Appraiser.

Please note that no advice is given regarding mechanical equipment or structural integrity or adequacy, nor soils and potential for settlement, drainage, and such (seek assistance from qualified architect and/or engineer) nor matters concerning liens, title status, and legal marketability (seek legal assistance) and such. The lender and owner should inspect the property before any disbursement of funds; further it is likely that the lender or owner may wish to require mechanical or structural inspections by a qualified and licensed contractor, civil or structural engineer, architect, or other expert.

The Appraiser has inspected as far as possible, by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil or hidden structural or other components. We have not critically inspected mechanical components within the improvements and no representation is made herein as to these matters unless specifically stated. Unless stated, the value estimate assumes no such conditions that would cause a loss of value. The land or the soil of the area being appraised appears firm; however, the Appraiser(s) do not warrant against this condition or occurrence of problems arising from soil conditions.

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

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The appraisal is based on there being no hidden, unapparent conditions of the property site, subsoil, structures or toxic materials which would render it more or less valuable. The appraiser and firm have no responsibility for any such conditions or for any expertise or engineering to discover them. Conditions of heating, cooling, ventilation, electrical and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment may be made by us as to adequacy of insulation, type of insulation, or energy efficiency of the improvements or equipment which is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranties are made concerning obtaining the above mentioned items.

The Appraiser has no responsibility for any costs or consequences arising due to the need or the lack of need for flood hazard insurance. An Agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

9. **LEGALITY OF USE:** The appraisal is based on the premise that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building, use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority whether local, state, federal and/or private, have been or can be obtained or renewed for any use considered in the value estimate.

10. **COMPONENT VALUES:** The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

11. **AUXILIARY AND RELATED STUDIES:** No environmental or impact studies, special market study of analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report.

12. **DOLLAR VALUES, PURCHASING POWER:** The market value estimated, and the costs used, are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and the price of the dollar as of the date of the value estimate.

13. **EXCLUSIONS:** Furnishings, equipment, personal property and business operations, except as specifically indicated or if typically considered a part of the real estate, have been disregarded. Only the real estate is considered in the value estimate unless otherwise stated. In some property types, business and real estate interests and values are combined.

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

Page 5

14. **PROPOSED IMPROVEMENTS:** Proposed improvements and repairs are assumed to be completed in good and workmanlike manner according to information submitted and/or considered by the appraisers. The estimate of market value is as of the date shown and assumes completion as described in the report. Completion significantly different than described may change the value estimate.

15. **VALUE CHANGE, DYNAMIC MARKET, INFLUENCES, ALTERATION OF ESTIMATE BY APPRAISER:** The estimated market value, which is defined in the report, is subject to change with market changes over time; value is highly related to exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value, investment value, or value in use is a reflection of such benefits and Appraiser's interpretation of income and yields and other factors derived from general and specific client and market information. Such estimates are as of the date of valuation and are subject to changing market conditions.

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

The appraisal report and value estimate are subject to change if the physical or legal entity, or financing are different than that envisioned in this report.

16. **MANAGEMENT OF THE PROPERTY:** It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management; neither inefficient nor super-efficient.

17. **CONTINUING EDUCATION CURRENT:** The Appraisal Institute conducts voluntary programs of continuing education for their designated members; MAI and SRPA Designates who meet the minimum standards of this program are awarded periodic educational certification. The MAI signing this report is currently certified under the program(s).

18. **FEE:** The fee for this appraisal or study is for the service rendered and not for the time spent on the physical report or the physical report itself. The fee for services is not contingent on any predetermined result or approved amount.

19. **AUTHENTIC COPIES:** The authentic copies of this report have original signatures of the appraiser(s) completing the report. Any copy that does not have the above is unauthorized and may have been altered.

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

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20. **INSULATION AND TOXIC MATERIALS:** Unless otherwise stated in this report, the Appraiser(s) signing this report has (have) no knowledge concerning the presence or absence of toxic or hazardous materials and/or urea-formaldehyde foam insulation in existing improvements; if such is present the value of the property may be adversely affected. The existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser unless otherwise stated. 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, radon gas, urea-formaldehyde foam insulation, or other potentially 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.

21. **REVIEW:** Unless otherwise noted herein, named review Appraiser of/from Huck Appraisal of Northern Arizona, Inc., has reviewed the report and has not necessarily inspected the subject nor market comparable properties.

22. **CHANGES, MODIFICATIONS:** The Appraisers and/or officers of Huck Appraisal of Northern Arizona, Inc. reserve the right to alter statements, analyses, conclusions or any value estimates in the appraisal if facts pertinent to the appraisal process become known which were unknown to us when the report was finished.

23. **AFTER TAX ANALYSIS, AND/OR VALUATION:** Any "after" tax income or investment analysis and resultant measures of return on investment are intended to reflect only possible and general market considerations, whether as part of estimating value or possible returns on investment at an assumed value or price paid. Note that the Appraiser(s) does not claim expertise in tax matters and advises the client and any other using the appraisal to seek competent tax advice as the Appraiser is in no way to be considered a tax advisor or investment advisor.

24. **AMERICANS WITH DISABILITIES ACT:** Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value marketability or utility.

25. **ENVIRONMENTAL CONDITIONS:** The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment.

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

Page 7

The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's 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 unless otherwise stated in this report.

No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the results of the routine observations made during the appraisal process.

Acceptance of, and/or use of, this appraisal report by the client or any third party constitutes acceptance of the above conditions. Appraiser liability extends only to the stated client and not to subsequent parties or users of any type, and the total liability of appraiser and firm is limited to the amount of fee received by the Appraiser.

(The preceding Statement of Standard Assumptions and Limiting Conditions will be included in the appraisal report)

ACKNOWLEDGED AND ACCEPTED BY:

Darren Coldwell
City Manager
City of Page

Date

ARIZONA FINANCIAL ENTERPRISE CREDENTIAL CERTIFICATE

No. CGA-30123

ROBERT C. HUCK

CREDENTIAL TYPE	ISSUE DATE	EFFECTIVE DATE	EXPIRATION DATE
Certified General Appraiser	August 15, 1991	September 01, 2024	August 31, 2026

This certificate was printed on August 27, 2024 and will remain in effect until a change request has been approved by the Department or the credential is surrendered, suspended, revoked or expired.

Arizona Department of Insurance and Financial Institutions
difi.az.gov
100 N 15th Ave, Suite 261
Phoenix, AZ 85007-2630

QUALIFICATIONS OF ROBERT C. HUCK
Certified General Real Estate Appraiser, Certificate No. 30123

EDUCATION:

Arcadia High School; Phoenix, AZ, 1965 - 1969, High School Diploma
Southern Methodist University; Dallas, TX 1969 - 1973. Graduated Cum Laude with BA in Economics. Phi Beta Kappa. Extensive course work in Business and Investments.
University of Adelaide; Adelaide, South Australia, 1974. Post Graduate courses in Economics.
Arizona Department of Real Estate: Passed Licensing Exam, 5/81.
Appraisal Institute: Received MAI Designation, July, 1988
State of Arizona Board of Appraisal

EXPERIENCE:

Owner and President of Huck Appraisal of Northern Arizona, Inc., 724 Gail Gardner Way, Prescott, Arizona; May 1997 to Present.
Independent Fee Appraiser, Appraisal Consultants (formerly Russell L. Parker Company), 814 West Gurley Street, Prescott, AZ; July 1984 to May 1997.
Independent Fee Appraiser, RAM Enterprises, Prescott, AZ; 1983 to July 1984.
Real Estate Sales, Sandretto Properties, Inc., Prescott, AZ; 1981-1983; Commercial/Indust. Sales
Owner/President of Squires, Inc., DBA the Two Squires Restaurant, Prescott, Arizona; 1979-1981

PROFESSIONAL DESIGNATIONS

Member, Appraisal Institute 1988 - 2024 (MAI Certificate #7882)
Certified General Real Estate Appraiser, State of Arizona; (Certificate Number 30123)

ORGANIZATION MEMBERSHIPS

Member, Phoenix Chapter, Appraisal Institute
Member, Prescott Kiwanis Club
Member, Prescott United Methodist Church

COURT TESTIMONY

Qualified as an expert witness: Yavapai County Superior Court, Division II
Qualified as an expert witness: U.S. Bankruptcy Court, Phoenix, AZ
Qualified as an expert witness: Mohave County Superior Court
Qualified as an expert witness: Coconino County Superior Court
Qualified as an expert witness: Colorado District Court, Garfield County, CO
Qualified as an expert witness: California District Court, Orange County, CA

SCOPE OF APPRAISAL WORK:

Experience includes the valuation of single & multi-family residential properties, subdivisions, mobile homes, condominium projects, bare land and acreage, retail, office, motel, restaurant, storage, commercial, industrial properties, easement/right of way condemnation and special purpose properties.

APPRAISAL COURSES & SEMINARS

National Association of Independent Fee Appraisers (NAIFA), "Manfctrd Housing Seminar", 2/84
NAIFA, "Mini-Math For Appraisers Seminar," 6/84.
NAIFA, "Member Appraisal Examination," 11/84
Arizona School of Real Estate, "Case Studies, Rules & Regulations Seminar, 4/85
Arizona School of Real Estate, "Introduction to Tax Shelters Seminar," 4/85
NAIFA, "Depreciation Seminar," 7/85
American Institute of Real Estate Appraisers (AIREA), "Problem Solving In Today's Market", 9/85
AIREA, "Standards of Professional Practice," Course Attendance/Exam 2-3, 9/86
AIREA, "Real Estate Appraisal Principles," Challenged & Passed Exam 1A-1, 9/86
AIREA, "Basic Valuation Procedures," Challenged & Passed Exam 1A-2, 9/86
AIREA, "Capitalization Theory & Technique, Part A," Course Attendance/Exam 1B-A 7/87
AIREA, "Capitalization Theory & Technique, Part B," Course Attendance/Exam 1B-B, 6/87
AIREA, "Case Studies in Real Estate Valuation," Course Attendance/Exam 2-1, 10/87
AIREA, "Valuation Analysis and Report Writing," Course Attendance/Exam 2-2, 10/87
AIREA, Submitted "Income-Property Demonstration Appraisal Report," 9/87; Passing Grade, 1/88
AIREA, Wrote "Comprehensive Examination", February, 1988; Received Passing Grade, 3/88
Resolution Trust Corporation (RTC), Seminar "RTC Appraisal Seminar", 12/90
Appraisal Institute (AI), "Standards of Professional Practice, Part A" Attendance/Exam, 2/91
AI, "Exam Preparation Seminar/Arizona Appraisal Law," Seminar Attendance/ Exam, 3/91
AI, "Standards of Professional Practice, Part B" Course Attendance/Exam, 5/92
AI, "Subdivision Analysis", Attended Seminar, 4/93
AI, "Standards of Professional Practice, Part A", Course Attendance/Exam, 4/94
AI, "Market Analysis", Seminar Attendance, 6/94
AI, "Fair Lending & The Appraiser", Seminar Attendance, 6/94
AI, "Understanding Construction Documents", Seminar Attendance, 6/94
AI, "Understanding Limited Appraisals", Seminar Attendance, 6/94
AI, "Standards of Professional Practice, Part B" Course Attendance/Exam, 10/95
AI, "Evaluations", Seminar Attendance, 10/95
AI, "Litigation", Seminar Attendance, 11/95
AI, "Special Purpose Properties", Seminar Attendance, 11/95
AI, "Highest & Best Use Applications", Seminar Attendance, 6/96
AI, "Data Confirmation & Verification", Seminar Attendance, 6/96
AI, "The Internet & Appraising", Seminar Attendance, 10/96
AI, "Tomorrows Appraiser, Videoconference", Seminar Attendance 10/96
AI, "Environmental Law", Seminar Attendance 11/96
AI, "Eminent Domain & Condemnation", Seminar Attendance 9/97
AI, "Internet Strategies for Appraisers", Online Education 2/00

APPRAISAL COURSES & SEMINARS (Continued)

AI, "Appraising Non-Conforming Properties", Seminar Attendance 2/00
AI, "Condemnation Appraising", Seminar Attendance 5/00
AI, "Appraising From Blueprints", AI Online Education 10/00
AI, "Residential Database Training", AI Online Education 2/01
AI, "Analyzing Operating Expenses", AI Online Education 3/01
AI, "Introduction to GIS", AI Online Education 10/01
AI, "Using HP12C Calculator", AI Online Education 11/01
AI, "Standards of Professional Practice, Part C" Course Attendance/Exam 11/01
AI, "Appraising Properties with Detrimental Conditions" AI Online Education 12/01
AI, "Energy Performance & Commercial Property Values", Seminar Attendance 5/04
McKissock Schools, "Residential Construction", Seminar Attendance 6/04
McKissock Schools, "Does My Report Comply With USPAP", Seminar Attendance 6/04
McKissock Schools, "Legal Issues for Appraisers", Seminar Attendance 6/04
AI, "Appraising Motels", AI Online Education 11/04
AI, "Interest Strategies For Appraisers", AI Online Education 9/05
AI, "Apartment Appraisal", AI Online Education 1/06
Arizona School of Real Estate, "USPAP 2005 Update", Seminar Attendance 1/06
Arizona School of Real Estate, "USPAP 2006 Update", Seminar Attendance 6/06
AI, "Introduction to International Valuation Standards", AI Online Education 11/06
AI, "Marshall Valuation Service Applications", AI Online Education 1/08
AI, "What Commercial Clients Want to Know", AI Online Education 2/08
AI, "USPAP 2007 Update", Seminar Attendance 5/08
AI, "Data Verification Methods", AI Online Education 8/09
AI, "Valuation of Green Residential Buildings", AI Online Education 9/09
AI, "Valuation of Green Commercial Buildings", AI Online Education 10/09
AI, "Business Practices & Ethics", AI Online Education, 11/09
USPAP 2010-2011 7-hour Update 7/10
AI, "Appraisal Curriculum Overview – Residential", AI Online Education 9/10
AI, "Appraisal Curriculum Overview – Commercial", AI Online Education 9/10
AI, "Apartment Appraisals", AI Online Education 5/11
AI, "Appraisal of Convenience Stores", AI Online Education 8/11
AI, "Analyzing Distressed Properties", AI Online Education 10/11
USPAP 2012-2013 7-hour Update 4/12
AI, "Business Practices & Ethics", AI Online Education 2/14
Arizona Appraiser's State Conference, "USPAP 2014-2015 Update" Seminar Attendance 3/14
AI, "Advanced Internet Search Strategies", AI Online Education 6/14
AI, "Small Hotel/Motel Valuation", AI Online Education 7/14
AI, "Subdivision Valuation", AI Online Education 8/15
AI, "Forecasting Revenue", AI Online Education 2/16
USPAP 2016-2017 7-hour Update Seminar Attendance 2/16 Arizona Appraisal Seminars & Classes
AI, "Rates and Ratios: Making Sense of GIMs, OARs and DCF", AI Online Education 7/16
AI, "Appraisal of Medical Office Buildings", AI Online Education 12/17
USPAP 2018-2019 7-hour Update Seminar Attendance 3/18 Arizona Appraisal Seminars & Classes

APPRAISAL COURSES & SEMINARS (Continued)

Arizona Board of Appraisal, "Supervisor-Trainee", Online Education 3/18

AI, "Appraisal Business Practices & Ethics", AI Online Education 5/18

AI, "Discounted Cash Flow Model Concepts", AI Online Education 7/18

AI, "Fundamentals of UASFLA": AI Online Education 9/19

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PARTIAL CLIENT LIST

American Bank
Apache County
Babbitt Brothers Trading Company
Bank of America (Including banks acquired by Bank of America)
Bayview Financial
California Bank & Trust
Chase Bank (Including banks acquired by Chase)
City Governments (Cottonwood, Page, Prescott, Prescott Valley, Williams, et.al.)
Commercial Capital Bank
Community First Bank
Compass Bank (Including banks acquired by Compass Bank)
Country Bank
Desert Hills Bank
Downey Savings
Farm Credit Services
Fain Family/Fain Signature Group
First American Title Company
First National Bank of Amarillo, Texas
First State Bank
Foothills Bank
Heritage Bank
Home National Bank
Irwin National Bank
Laventhol & Horwath
M & I Bank (Including banks acquired by M & I Bank)
Mission Bank
Mohave State Bank
National Bank of Arizona (Including banks acquired by National Bank)
North American Savings Bank
Northern Trust Bank
Peabody Mining Company
Regions Bank
Resolution Trust Corporation (RTC)
State of Arizona
Summit Bank
Temecula Valley Bank
United States Government,
 Government Services Administration
 U.S. Dept. of Interior, Bureau of Indian Affairs
 U.S. Dept. of Interior, National Park Service
U.S. Post Office
U.S. Veterans Administration
Valley Bank
Wells Fargo Bank (Including banks acquired by Wells Fargo Bank)
Western Bank
Yavapai County