

**REAL ESTATE PURCHASE CONTRACT
AND ESCROW INSTRUCTIONS**

This Agreement is made as of _____, 2023 ("Effective Date") by and between:

SELLER:

TOWN OF JEROME, an Arizona Municipal Corporation
(hereinafter "Seller")
P.O. Box 335
Jerome, Arizona 86331
Telephone: (928) 634-7943

BUYER:

JEROME INVESTMENTS 1, L.L.C.,
an Arizona limited liability company (hereinafter
"Buyer")
P.O. Box 896
Jerome, Arizona 86331
Telephone:

In consideration of the mutual covenants and agreements hereinafter set forth, Buyer hereby offers to buy and Seller, upon acceptance, hereby agrees to sell the real property hereinafter described on the terms and conditions described herein.

1. LEGAL DESCRIPTION.

Seller is the owner of that certain property located in Jerome, Arizona and described on Exhibit "A" attached hereto and incorporated herein (hereinafter "The Property") and further shown on the Results of Survey ("The Survey ") attached hereto as Exhibit "B".

2. PURCHASE PRICE.

A. The total "Purchase Price" is the sum of **FORTY THOUSAND AND 00/100 DOLLARS (\$40,000.00)** as determined to be the fair market value of The Property pursuant to the Real Estate Appraisal Report dated May 10, 2023, prepared by Robert C. Huck, MAI per the Summary of Conclusions attached hereto as Exhibit "C".

B. The sum of **FIVE THOUSAND AND 00/100 DOLLARS (\$5,000.00)** as Earnest money and part down payment shall be deposited in escrow with Yavapai Title Agency, 716 S. Main Street, Cottonwood, Arizona (Escrow Agent) by Buyer concurrently with the mutual execution hereof by Buyer and Seller.

C. The balance of the purchase price in the amount of **THIRTY-FIVE THOUSAND AND 00/100 DOLLARS (\$35,000.00)** cash shall be deposited in escrow by Buyer by cashier's check or bank wire transfer, prior to close of escrow.

D. The net escrow proceeds after deduction of Sellers and Buyer's expenses shall be paid to the Seller at the closing of this transaction, to occur no later than ten (10) days following the expiration of the Due Diligence Period ("Close of Escrow").

3. BUYERS CONDITIONS AND INSPECTION PERIOD

This Agreement and Buyers duty to perform its obligations hereunder are fully conditioned upon and are subject to receipt by Escrow Agent from Buyer within thirty (30) days after Seller executes this Agreement ("Due Diligence Period") written approval by Buyer of the following in Buyers sole discretion:

- A. Preliminary Title Report. Within ten (10) days after Seller executes this Agreement, Escrow Agent shall deliver the Preliminary Title Report to Buyer together with legible copies of all recorded matters that affect title to the Property as disclosed by the Preliminary Title Report.
- B. Buyers Conditions. Any and all other conditions and/or factors pertaining to Buyers acquisition of the Property including but not limited to, all investigations, feasibility studies, engineering studies, environmental investigations and the like which are necessary to satisfy Buyer that the Property is sufficient for Buyer's intended purpose. Seller hereby grants Buyer reasonable and unimpeded access to the Property so that Buyer may perform any onsite investigations or testing that Buyer desires. Buyer shall be responsible for leaving the Property in the same condition it was in prior to any testing. Buyer shall indemnify, defend and hold Seller harmless from any damage caused to the Property by Buyer and any claims resulting from Buyers investigations or testing.
- C. Utilities, water rights and other matters. Buyers investigation of utility availability and location, access, any existing easements dedications and the zoning of the property .

All investigations described above unless otherwise noted, shall be performed at Buyers expense.

If Buyer objects to any item which appears on the Preliminary Title Report, Buyer shall notify Seller of the objection in writing at least five (5) days prior to the expiration of the contingency period. Seller shall respond in writing to the objection prior to the expiration of the contingency period and, at Sellers sole option, either agree to take the actions necessary to address Buyer's objections or decline to make changes. If Seller declines to make such changes ,at Buyer's election this Agreement shall terminate.

In the event notice is not provided by Buyer as set forth in the Paragraph 3 above this Agreement and Escrow shall be immediately terminated and shall be of no further force or effect (except for Buyer' indemnity pursuant to Section 3.B and all earnest money shall be immediately refunded to Buyer without further instruction from either party and neither party shall have any further obligation to the other except as set forth in Section 3.B. If Buyer accepts the Preliminary Title Report, whether or not Seller declines to make changes requested by Buyer, Buyer will be deemed to have approved Close of Escrow with the title exceptions listed in the Preliminary Title Report (the "Title Exceptions").

In the event Buyer delivers a written notice to Escrow Agent approving the conditions to this Agreement then the Buyers contingencies shall be deemed removed and the earnest money shall be nonrefundable to Buyer.

4. SELLERS CONDITIONS AND CONTINGENCIES.

Sellers obligation to perform the terms of this Agreement and to close Escrow on the sale of the subject Property shall be subject to the following conditions precedent.

- A. Approval of the Agreement by the Town of Jerome Town Council and appointing its authorized agent to execute this Agreement on behalf of the Town.
- B. Buyer's payment and delivery of the Purchase Price prior to close of Close of Escrow.

5. REPRESENTATIONS AND WARRANTIES OF SELLER

The Seller hereby covenants, represents and warrants as follows:

5.1. This Agreement has been duly authorized, executed and delivered by the Seller and is enforceable in accordance with its terms.

2.2. Seller owns and has good and marketable title to the Property.

5.3. Seller does not know nor does it have any reasonable grounds to know of any basis for the assertion of any claims or liabilities of any nature against the Property, except as has been disclosed in this Agreement, the ALTA Survey and the Preliminary Title Report.

5.4. Seller has disclosed to Buyer all material latent defects of the Property that are known to Seller.

5.5. Except as otherwise provided in this Agreement, Seller warrants and shall maintain and repair the Property so that, at the Close of Escrow, the Property shall be in substantially the same condition as on the Effective Date of this Agreement.

5.6. Seller has disclosed all known conditions, and there are no known regulatory violations involving the Property concerning city, county, state and federal environmental law, rules and regulations and all health and safety requirements. Seller knows of no improvements, utilities, or access roadways of any third party which encroach upon the Property except as shown on the ALTA Survey attached hereto as Exhibit "B"; and Seller is not aware of any person having an unrecorded right, title or interest in the Property, whether by right of adverse possession, prescriptive easement, or otherwise except as shown on The Survey. If Seller receives notice of any such violations prior to the Close of Escrow, Seller shall immediately notify Buyer in writing, and Buyer shall have five (5) business days of receipt of such notice of violation within which to object to such violation, and in such event Seller shall either cure the violation or this Agreement shall terminate with all Earnest Money returned to Buyer without further consent of Seller.

All the foregoing representations and warranties constitute a material part of the consideration for this Agreement and shall be true and correct as of the Close of Escrow, as if made at the Close of Escrow and shall survive the Close of Escrow.

6. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby covenants, represents and warrants as follows:

6.1. This Agreement has been duly authorized, executed and delivered on the Buyer's behalf and is enforceable according to its terms.

6.2. All of the foregoing representations and warranties constitute a material part of the consideration for this Agreement and shall be true and correct as of the Close of Escrow, as if made at the Close of Escrow, and shall survive Close of Escrow.

7. ESCROW

This Agreement shall be placed in escrow with Yavapai Title Insurance Company ("Escrow Agent"), 716 S. Main Street, Cottonwood, Arizona. Telephone Number (928) 634-7591.

Escrow Agent shall have no responsibility for any of the assurances being made by Seller in this Agreement. If this Agreement is terminated prior to Close of Escrow, Escrow Agent is instructed to cancel the escrow, and to disburse all funds in accordance with the terms of this Agreement, without further instruction from Buyer or Seller.

Buyer and Seller agree that Close of Escrow shall be defined as the date of recordation of the documents.

All documents necessary to close escrow shall be deposited with Escrow Agent. Buyer and Seller agree to execute all documents necessary to close this transaction in the standard form used by the Escrow Agent, unless other documents are mutually approved by Buyer and Seller. Escrow Agent is instructed to modify the documents as needed to be

consistent with the terms of this Agreement.

8. PRORATIONS AND COSTS OF SALE

Buyer and Seller shall each pay one half of the escrow fee and all other costs shall be charged to each in accordance with the prevailing custom in Yavapai County.

Buyer and Seller shall each pay their own attorney's fees, investigation costs and other fees incurred in the negotiation and closing of this transaction.

Taxes for the current year (based on the latest available County Treasurer's figures) will be prorated as of the Close of Escrow with the Seller paying for the period on and prior to Close of Escrow and the Buyer paying for the period after Close of Escrow.

9. OTHER PROVISIONS

- A. Possession of the Property shall be delivered to Buyer at Close of Escrow.
- B. The language of this Agreement shall be construed according to its fair meaning and not strictly for or against either party. Words used in the masculine, feminine or neuter shall apply to either gender or the neuter, as appropriate. The headings in this Agreement are for reference only and shall not limit or define the meaning of any provisions. This Agreement shall be governed by the laws of the State of Arizona.
- C. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.
- D. If a court of competent jurisdiction makes a final determination that any term or provision on this Agreement is invalid or unenforceable, all other terms and conditions shall remain in full force and effect, and the invalid or unenforceable term or provision shall be deemed replaced by a term or provision that is valid and enforceable and most closely expresses the intention of the invalid term or provision.
- E. Seller shall maintain the Property so that the Property shall be in the same condition at Close of Escrow as it was at the time the parties executed this Agreement.
- F. This Agreement, together with any attached addendums or exhibits signed by the parties, shall constitute the entire agreement between the parties and shall supersede any other written or oral agreements. This Agreement may be signed in counterpart and an executed facsimile copy shall be treated as an original.

- G. Any notice required to be given herein will be in writing and either delivered personally or sent by certified mail, return receipt requested to the Escrow Agent and to Buyer and Seller at the address first set forth above.
- H. As required and directed by Seller and as a material condition of Seller's acceptance of the Purchase Price and Terms of this Agreement, Buyer represents and Buyer and Seller agree that Buyer will construct, at Buyer's expense, a waiting/seating area to be designed by Buyer and constructed for the purpose of providing a waiting area for its restaurant business patrons in order to minimize the use of public walkways as standing/waiting areas for restaurant patrons and in order to maximize public safety. This obligation shall survive Close of Escrow.

10. CONVEYANCE

Title to the Property shall be conveyed by Special Warranty Deed subject to the Title Exceptions. Seller shall furnish Buyer, at Seller's expense, a Standard Title Insurance Policy in the amount of the purchase price.

Buyer shall pay the cost of any endorsements or extended coverage, including costs of requirements to obtain the extended coverage.

Buyer is acquiring the property solely in reliance on Buyer's own investigation and inspection of the property. Other than Seller's representations contained in this Agreement, Buyer is purchasing the property in "As-Is" condition.

11. RISK OF LOSS

The Seller shall bear all risk of loss or damage to the property until closing. If, prior to the close of escrow, the Property is destroyed or damaged, or if an action is taken by any authority to condemn the property, Seller shall immediately notify Buyer in writing and Buyer shall have ten days after receipt of the notice to give written notice to Escrow Agent terminating this Agreement and receive a full refund of any monies paid. If Buyer does not elect to terminate this Agreement, Buyer shall proceed with the closing with no reduction in purchase price and Seller shall assign any insurance or condemnation proceeds to Buyer.

12. DEFAULT

If Buyer fails to pay the balance of the Purchase Price when due, Seller shall be released from the obligation to sell the Property to Buyer. In this event the earnest money deposited with Escrow Agent shall be deemed a reasonable estimate of damages and Seller agrees to accept the earnest money as Seller's sole right to damages and Seller shall have no further recourse against Buyer.

If Seller defaults with respect to its obligations under this Agreement, Buyer shall have

the right to: a) terminate this Agreement and receive a full refund of the earnest money, b) require specific performance of the Seller, or c) seek any other remedy available at law.

If Buyer or Seller shall file suit against the other to enforce the provisions of this Agreement, the prevailing party shall be entitled to collect from the other party reimbursement for Court costs, reasonable attorney's fees and other related expenses awarded by the Court.

13. TIME OF THE ESSENCE

Time is of the essence of this Agreement. All time periods refer to calendar days. If a performance date falls upon a day that the Escrow Agent is not open for business, the performance date shall be the next working day.

14. ACCEPTANCE

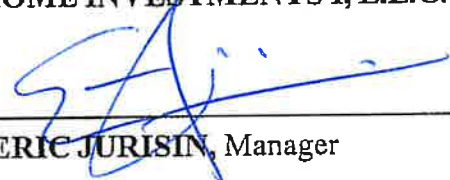
Until executed by both parties, this Agreement does not constitute an offer to purchase by Buyer, or an offer to sell by Seller.

BUYER:

I hereby agree, upon acceptance by Seller, to purchase the Property on the terms and conditions contained herein and acknowledge receipt of a copy of this Agreement.

DATED: 6-29-23

JEROME INVESTMENTS I, L.L.C.

By: 
ERIC JURISIN, Manager

SELLER:

The Town of Jerome, a Municipal Corporation, hereby agrees to sell The Property on the terms and conditions contained herein and acknowledges receipt of a copy of this Agreement.

DATED _____

TOWN OF JEROME, a Municipal Corporation

By: _____
Its authorized signer

EXHIBIT "A"
LEGAL DESCRIPTION

THE SURFACE ONLY TO A DEPTH OF TWENTY FIVE FEET FOR THAT PART OF THE HERMIT PATENTED LODGE MINING CLAIM, U.S.M.S. NO. 590, VERDE MINING DISTRICT, YAVAPAI COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT CORNER NO. 2 OF SAID HERMIT CLAIM;

THENCE SOUTH 54 DEGREES 00 MINUTES 40 SECONDS WEST (RECORD), SOUTH 54 DEGREES 04 MINUTES 25 SECONDS WEST (MEASURED), ALONG LINE 2-3 OF SAID HERMIT CLAIM AND THE BASIS FOR BEARING, A DISTANCE OF 75.01 (RECORD AND MEASURED) FEET TO THE **POINT OF BEGINNING**;

THENCE SOUTH 54 DEGREES 00 MINUTES 40 SECONDS WEST (RECORD), SOUTH 54 DEGREES 04 MINUTES 25 SECONDS WEST (MEASURED) A DISTANCE OF 40.19 FEET (RECORD), 40.08 FEET (MEASURED);

THENCE NORTH 22 DEGREES 22 MINUTES 03 SECONDS WEST (RECORD), NORTH 22 DEGREES 18 MINUTES 18 SECONDS WEST (CALCULATED), A DISTANCE OF 75.17 FEET TO A POINT ON THE SOUTHEAST EDGE OF CONCRETE STAIRWAY;

THENCE NORTH 48 DEGREES 26 MINUTES 10 SECONDS EAST, A DISTANCE OF 19.07 FEET TO A POINT ON THE SOUTHWEST LINE OF APN 401-06-149;

THENCE ALONG SAID SOUTHWEST LINE SOUTH 40 DEGREES 51 MINUTES 00 SECONDS EAST (RECORD), SOUTH 40 DEGREES 47 MINUTES 15 SECONDS EAST (CALCULATED), A DISTANCE OF 44.75 FEET TO THE MOST SOUTHERLY CORNER OF SAID APN:

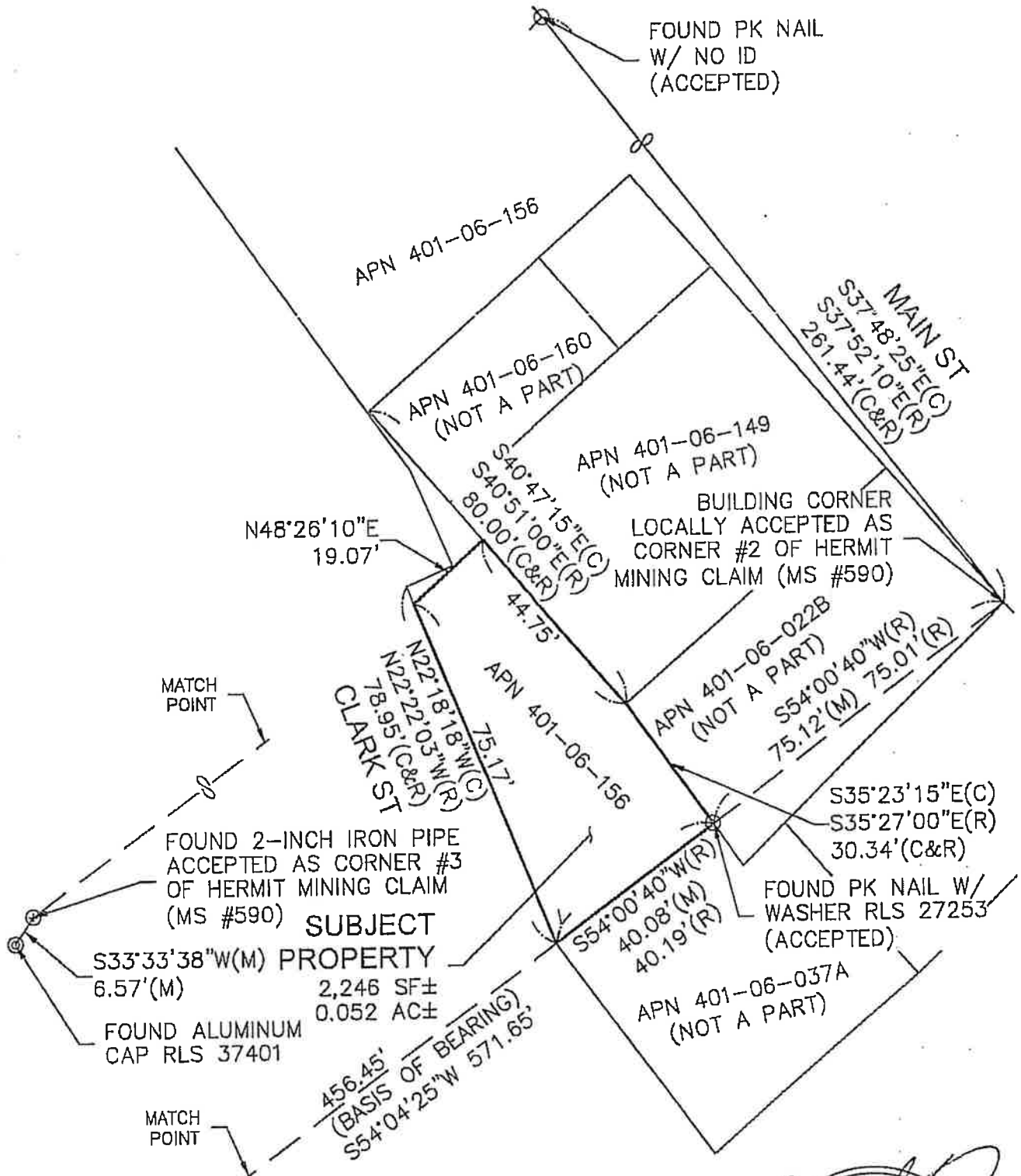
THENCE SOUTH 35 DEGREES 27 MINUTES 00 SECONDS EAST (RECORD), SOUTH 35 DEGREES 23 MINUTES 15 SECONDS EAST (CALCULATED), A DISTANCE OF 30.34 FEET (RECORD AND CALCULATED) TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 2,246 SQUARE FEET OR 0.052 ACRES, MORE OR LESS.



EXHIBIT "B"

EXHIBIT "A"



SUBJECT PROPERTY

2,246 SF±
 0.052 AC±

PROJECT: 23005
 DATE: 06.20.23
 FILE: 23005_LEGL 20230620.dwg



**OUTER LIMITS
 LAND SURVEYING**
 PO Box 71937 | Phoenix, AZ 85050 | 602.426.1154
 www.outerlimitslandsurveying.com

EXHIBIT "C"

AN APPRAISAL REPORT
CONTAINING THE RESULTS OF
AN APPRAISAL OF
VACANT LAND
LOCATED ON CLARK STREET
JEROME, ARIZONA

HUCK APPRAISAL OFFICE

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

May 10, 2023

Eric Jurisin
P.O. Box 896
Jerome, Arizona 86331

Re: An appraisal report containing the results of an appraisal of vacant land located on Clark Street in Jerome, Arizona.

Dear Mr. Jurisin:

In accordance with our agreement as outlined in our engagement letter dated March 29, 2023, 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 value of the specified interest in the property as of the date of valuation, less any rights held in the existing encroachment and other easements that impact the subject property. The client for this appraisal assignment is Eric Jurisin. The intended use of the appraisal is to establish a potential sale price for the subject property. The intended user of the appraisal is Eric Jurisin and/or his designees 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 39 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.

May 10, 2023
Mr. Jurisin:
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 Code of Professional Ethics, the Standards of Professional Appraisal Practice, and any additional requirements of the Appraisal Institute, of which I am a member.

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 specified interest in the subject property, 'As Is', as of April 13, 2023:

FORTY THOUSAND DOLLARS
(\$40,000)

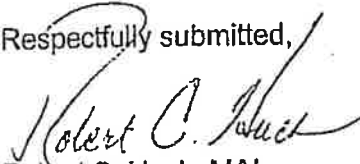
The conclusions of this appraisal are subject to the Standard Assumptions and Limiting Conditions contained in the Addenda of this report. In addition, the conclusions are also made in consideration of the following Extraordinary Assumptions and/or Hypothetical Conditions, as discussed in the report.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

1. The land area in the subject site is based on a survey provided to the appraisers and deed plotting software employed by the appraisers. It is an extraordinary assumption of this appraisal that this land area is substantially accurate. If a final survey reveals substantially different land areas, the results of this appraisal may require revision.
2. It is acknowledged that the restaurant adjacent to the subject property has improvements which encroach upon the subject property. An encroachment easement currently exists for the continued use of these improvements and for providing a viable fire escape from the restaurant. It is an extraordinary assumption of this appraisal that this encroachment easement will remain in place and continue to impact the subject property indefinitely.

I hereby disclose that I, Robert C. Huck, MAI and Maili Huck Carey personally inspected the subject property on April 13, 2023. Maili Huck Carey provided significant real property appraisal assistance to Robert C. Huck, MAI, the person signing this report.

May 10, 2023
Mr. Jurisin:
Page Three

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,


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

Respectfully submitted,



Malli Huck Carey
Registered Trainee Appraiser
License No. RTA-1022053

AN APPRAISAL REPORT
CONTAINING THE RESULTS OF
AN APPRAISAL OF
VACANT LAND
LOCATED ON CLARK STREET
JEROME, ARIZONA

PREPARED FOR

ERIC JURISIN
P.O. BOX 896
JEROME, ARIZONA 86331

PREPARED BY

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

AND

MAILI HUCK CAREY
REGISTERED TRAINEE APPRAISER
LICENSE NO. RTA 1022053

OF

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

EFFECTIVE DATE OF VALUE
APRIL 13, 2023

DATE OF REPORT
MAY 10, 2023

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. I, Robert C. Huck, MAI and Maili Huck Carey have made a personal inspection of the property that is the subject of this report.
10. Maili Huck Carey provided significant real property appraisal assistance to Robert C. Huck, MAI, the person signing this report.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

CERTIFICATION

Page Two

13. As of the date of this report, I, Robert C. Huck, MAI, have completed the continuing education program for designated members of the Appraisal Institute.
14. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
15. 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.
16. 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.
17. 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 ±2,259 square foot parcel of land located on Clark Street in Jerome, Arizona. The property is identified on the Yavapai County Assessor's Tax Roll as a portion of AP# 401-06-156. The legal description for this property is a metes and bounds described parcel in Section 22, Township 16 North, Range 2 East, Gila & Salt River Base & Meridian, Yavapai County, Arizona. The formal legal description for the subject property has not been finalized. However, the location and approximate size and dimensions of the parcel can be identified on the land survey found in this appraisal.

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 specified interest in the subject property, 'As Is', as of April 13, 2023:

FORTY THOUSAND DOLLARS
(\$40,000)

CERTIFICATION

Page Three

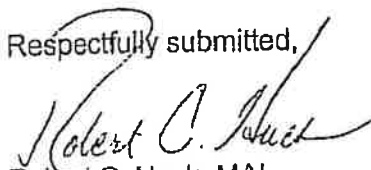
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1. The land area in the subject site is based on a survey provided to the appraisers and deed plotting software employed by the appraisers. It is an extraordinary assumption of this appraisal that this land area is substantially accurate. If a final survey reveals substantially different land areas, the results of this appraisal may require revision.
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I hereby disclose that I, Robert C. Huck, MAI and Maili Huck Carey personally inspected the subject property on April 13, 2023. Maili Huck Carey provided significant real property appraisal assistance to Robert C. Huck, MAI, 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,



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

Respectfully submitted,



Maili Huck Carey
Registered Trainee Appraiser
License No. RTA-1022053

SUMMARY OF CONCLUSIONS

PROPERTY NAME: Proposed acquisition of a portion of AP# 401-06-156

PROPERTY LOCATION: Clark Street in Jerome, Arizona

PROPERTY TYPE: Vacant land

ASSESSOR'S PARCEL #: Portion of 401-06-156 (Yavapai County)

EFFECTIVE DATE OF VALUE: April 13, 2023

DATE OF REPORT: May 10, 2023

ZONING: Town of Jerome C-1

SIZE, LAND AREA, \pm 2,259 Square Feet

BUILDING AREA, N/A

HIGHEST AND BEST USE,

As Vacant: Assemblage with adjoining property.

As Improved: N/A

EXPOSURE TIME: N/A

PRELIMINARY ESTIMATES OF VALUE:

Sales Comparison Approach:	\$40,000
Cost Approach:	N/A
Income Capitalization Approach:	N/A

FINAL ESTIMATE OF VALUE: \$40,000