



## Board of Education

Nancy Hooker, President; Dollie O'Neill, Vice-President; Kari M. Jaramillo, Secretary;  
Kaycee Sandoval, Member; Laura Gonzales, Member  
Adán Estrada, Superintendent

**Board of Education  
Special Meeting**

**Monday  
December 19, 2022  
10 am**

# ZOOM MEETING

**LIVE VIDEO ON CIMARRON MUNICIPAL SCHOOLS FACEBOOK PAGE**

### **Vision**

*To inspire our students to realize their  
individual potential in an ever-changing world*

### **Mission**

*Cimarron Municipal Schools will work hand-in-hand with our families  
and community to provide our students the experience of a safe and  
challenging educational environment through staff who know and nurture every child*

**Cimarron School District is a PREMIER school**



**with familia at its core**

# CIMARRON MUNICIPAL SCHOOLS

165 N. COLLISON AVE., CIMARRON NM, 87714  
(575) 376-2445 (575) 376-2442-FAX

## CIMARRON MUNICIPAL SCHOOLS BOARD OF EDUCATION REGULAR MEETING

### AGENDA

### ZOOM MEETING

### LIVE VIDEO ON CIMARRON MUNICIPAL SCHOOLS FACEBOOK PAGE

Monday, December 19, 2022  
10 am

- I. Call to Order
- II. Pledge of Allegiance
- III. Roll Call
- IV. Consider Approval of Agenda (Action)
- V. Consider Substitute Pay Revision (Discussion/Action)
- VI. Superintendent's Contract Extension (Discussion/Action)
- VII. Executive Session
  - Consider Purchase of Real Property
- XIV. Consider Purchase of Real Property (Discussion/Action)
- XV. Adjournment

The next Regular School Board Meeting is scheduled for Wednesday, January 18, 2022; Eagle Nest Elementary/Middle School – 6:30 pm.

Persons from the same group and having similar viewpoints are asked to select a spokesperson to speak on their behalf. Multiple and repetitious presentations of the same view will be discouraged. Public Comments and Observations regarding non-agenda items that fall within the purview of the Cimarron Board of Education are heard at this time. Comments regarding matters under litigation will not be allowed and no action will be taken on items presented but may be referred to staff or others. The School Board Members and Superintendent may travel together, however, no school business will be discussed or action taken.

This is an open meeting and the citizens of the Cimarron Municipal School District are invited to attend. Notice: Individuals with disabilities who need any form of auxiliary aid to attend or participate at this meeting are to contact the Superintendent at 575-376-2445 as soon as possible.

Borrower	N/A	File No.	American Creek Property		
Property Address	12 acres off of S Tomboy Ln				
City	Eagle Nest	County	Colfax	State	NM Zip Code 87718
Lender/Client	Cimarron Municiple Schools				

## TABLE OF CONTENTS

USPAP Identification .....	1
Cover Page .....	2
Land .....	3
Additional Comparables 4-6 .....	4
General Text Addendum .....	5
Deed - Page 1 .....	8
Deed - Page 2 .....	9
Deed - Page 3 .....	10
Deed - Page 4 .....	11
Deed - Page 5 .....	12
Deed - Page 6 .....	13
Deed - Page 7 .....	14
Deed - Page 8 .....	15
Land Subject Photos .....	16
Photograph Addendum .....	17
Land Comparable Photos 1-3 .....	18
Land Comparable Photos 4-6 .....	19
Location Map .....	20
Location Map .....	21
Flood Map .....	22
Statement of Limiting Conditions .....	23
License .....	25

Borrower N/A File No. American Creek Property  
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 Lender/Client Cimarron Munciple Schools

**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

- Appraisal Report** (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report** (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

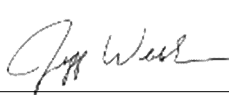
**Comments on Standards Rule 2-3**

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, 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.
- Unless otherwise indicated, 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.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Reasonable Exposure Time** (USPAP defines Exposure Time as 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.)  
**My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:** 3 to 24 Months  
 The exposure time is currently estimated to be anywhere from 3 to 24 months. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.  
 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 agreement.

**Comments on Appraisal and Report Identification**  
**Note any USPAP-related issues requiring disclosure and any state mandated requirements:**  
 In conformance with the Financial Services Modernization Act, also know as Gramm-Leach-Bliley (GLB) Act, confidential information provided by the client will not be shared with any third party for any purpose or reason.  
 USPAP standard rule 1-5 requires that real estate appraisers analyze sales history of subject property and comparables for a minium of 3 years, if such information is readily available to the appraiser. Since New Mexico is a non-disclosure State such information may not be available, thus a departure from USPAP may be made.  
 I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.  
 The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

APPRAISER:  
 Signature:   
 Name: Jeff Weeks  
Angel Fire Appraisers, LLC  
 State Certification #: \_\_\_\_\_  
 or State License #: 01874-L  
 State: NM Expiration Date of Certification or License: 04/30/2023  
 Date of Signature and Report: 12/13/2022  
 Effective Date of Appraisal: 12/13/2022  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): 12/13/2022

SUPERVISORY or CO-APPRAISER (if applicable):  
 Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
 Date of Signature: \_\_\_\_\_  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): \_\_\_\_\_



## APPRAISAL OF REAL PROPERTY

LOCATED AT:  
12 acres off of S Tomboy Ln  
See Deed Attached  
Eagle Nest, NM 87718

FOR:  
Cimarron Municiple Schools  
125 N Collison Ave  
Cimarron, NM 87714

AS OF:  
12/13/2022

BY:  
Jeff Weeks  
Angel Fire Appraisers, LLC  
P.O. Box 581  
3525 Hwy 434  
Angel Fire, NM 87710  
Phone 575-377-6997 Fax 866-870-0025

Angel Fire Appraisers  
**LAND APPRAISAL REPORT**

10947

File No. **American Creek Property**

**SUBJECT**

Borrower N/A Census Tract 9507.00 Map Reference \_\_\_\_\_  
 Property Address 12 acres off of S Tomboy Ln  
 City Eagle Nest County Colfax State NM Zip Code 87718  
 Legal Description See Deed Attached  
 Sale Price \$ \_\_\_\_\_ Date of Sale \_\_\_\_\_ Loan Term \_\_\_\_\_ yrs. Property Rights Appraised  Fee  Leasehold  De Minimis PUD  
 Actual Real Estate Taxes \$ 0.68 (yr) Loan charges to be paid by seller \$ \_\_\_\_\_ Other sales concessions \_\_\_\_\_  
 Lender/Client Cimarron Municipice Schools Address 125 N Collison Ave, Cimarron, NM 87714  
 Occupant Vacant Land Appraiser Jeff Weeks Instructions to Appraiser Appraise vacant land as used for single familyuse

**NEIGHBORHOOD**

Location  Urban  Suburban  Rural  
 Built Up  Over 75%  25% to 75%  Under 25%  
 Growth Rate  Fully Dev.  Rapid  Steady  Slow  
 Property Values  Increasing  Stable  Declining  
 Demand/Supply  Shortage  In Balance  Oversupply  
 Marketing Time  Under 3 Mos.  4-6 Mos.  Over 6 Mos.  
 Present 55 % One-Unit 1 % 2-4 Unit 1 % Apts. \_\_\_\_\_ % Condo 10 % Commercial  
 Land Use \_\_\_\_\_ % Industrial \_\_\_\_\_ % Vacant 33 % **Vacant Land**  
 Change in Present Land Use  Not Likely  Likely (\*)  Taking Place (\*)  
 Predominant Occupancy  Owner  Tenant \_\_\_\_\_ % Vacant  
 One-Unit Price Range \$ 64 to \$ 2,200 Predominant Value \$ 220  
 One-Unit Age Range 5 yrs. to 55 yrs. Predominant Age 35 yrs.  
 Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) I have considered relevant competitive listings/contract offerings in performing this appraisal, and any trend indicated by that data is supported by the listing/offering information included in this report. See Supplemental Addendum

**SITE**

Dimensions Subject to Survey = 12.45 ac  Corner Lot  
 Zoning Classification County Present Improvements  Do  Do Not Conform to Zoning Regulations  
 Highest and Best Use  Present Use  Other (specify) \_\_\_\_\_  
 Elec.  Public  Other (Describe) \_\_\_\_\_  
 Gas  Available  
 Water  \_\_\_\_\_  
 San. Sewer  \_\_\_\_\_  
 Underground Elect. & Tel.  
 OFF SITE IMPROVEMENTS  
 Street Access  Public  Private  
 Surface All Weather Gravel  
 Maintenance  Public  Private  
 Storm Sewer  Curb/Gutter  
 Sidewalk  Street Lights  
 Topo Slopes to the South  
 Size Typical for the Area  
 Shape Rectangular  
 View Mtns and Lake  
 Drainage Appears Adequate  
 Is the property located in a FEMA Special Flood Hazard Area?  Yes  No  
 Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) The property does not have any apparent easements or encroachments that would adversely affect the marketability of the property. A Surveyors Inspection Report will reveal any unapparent encroachments if the lender needs further certification. See Sruvey Attached

The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	12 acres off of S Tomboy Ln Eagle Nest, NM 87718	10 acres Off of Hwy 64 Eagle Nest, NM 87718		Lot 13 American Creek Ranch Eagle Nest, NM 87718		40 Bear Mountain Rd Eagle Nest, NM 87718	
Proximity to Subject		2.13 miles S		6.70 miles S		0.37 miles N	
Sales Price	\$	\$ 80,000		\$ 199,000		\$ 130,000	
Price Acre	\$	\$ 8,000		\$ 9,950		\$ 7,571	
Data Source(s)		MLS# 104695;DOM 2		MLS# 108645, DOM 4		MLS# 102707;DOM 605	
ITEM	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Date of Sale/Time Adj.		s03/20:c02/20	0	s06/22:c05/22	0	s10/20:c10/20	0
Location	Good	Average	+50,000	Good		Average	+85,850
Site/View	12.45 ac	10.00 ac	+24,500	20.00 ac	-75,500	17.17 ac	-47,200
Additional Amenties	None	None		None		None	
Utilities	Elctric/Water/Sewer	Electric and Water	+15,000	Elctric/ Well	+15,000	Electric/ Water	+15,000
Sales or Financing Concessions		ArmLth Cash:0	0	ArmLth Cash:0	0	ArmLth Cash:0	0
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 89,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -60,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 53,650
Indicated Value of Subject			\$ 169,500		\$ 138,500		\$ 183,650
Comments on Market Data	<u>See Additional Comps 4-6 for Comments.</u>						

**RECONCILIATION**

Comments and Conditions of Appraisal There are no conditions, extraordinary assumptions nor hypthetical conditions with this appraisal.

Final Reconciliation Given the subject's appealing location to the state land and lake as well as public utilities the mid range of value was indicated.

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF 12/13/2022 TO BE \$ 165,000

Appraiser Jeff Weeks Supervisory Appraiser (if applicable) \_\_\_\_\_  
 Date of Signature and Report 12/13/2022 Date of Signature \_\_\_\_\_  
 Title Angel Fire Appraisers, LLC Title \_\_\_\_\_  
 State Certification # \_\_\_\_\_ ST \_\_\_\_\_ State Certification # \_\_\_\_\_ ST \_\_\_\_\_  
 Or State License # 01874-L ST NM Or State License # \_\_\_\_\_ ST \_\_\_\_\_  
 Expiration Date of State Certification or License 04/30/2023 Expiration Date of State Certification or License \_\_\_\_\_  
 Date of Inspection (if applicable) 12/13/2022  Did  Did Not Inspect Property Date of Inspection \_\_\_\_\_

ADDITIONAL COMPARABLE SALES

10947  
File No. American Creek Property

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	12 acres off of S Tomboy Ln Eagle Nest, NM 87718	40.00 ac County Road B-6 Eagle Nest, NM 87718		2 Mertz Pl Eagle Nest, NM 87710-8075		14 Windy Hill Rd Eagle Nest, NM 87718-4004	
Proximity to Subject		5.50 miles S		5.49 miles SW		3.53 miles SW	
Sales Price	\$		\$ 235,000		\$ 400,000		\$ 160,000
Price Acre	\$		\$ 5,875		\$ 11,844		\$ 13,333
Data Source(s)		MLS# 107095, DOM 6		MLS# 107232;DOM 188		MLS# 104018, DOM 239	
ITEM	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Date of Sale/Time Adj.		s10/21:c06/21	0	s04/22:c06/22	0	Under Contract	
Location	Good	Average	+200,000	Good		Average	+60,000
Site/View	12.45 ac	40.00 ac	-275,500	33.77 ac	-213,200	12.00 ac	0
Additional Amenties	None	None		None		None	
Utilities	Elctric/Water/Sewer	Electric	+15,000	Electric/ Well	+15,000	Electric/Shared Well	+15,000
Sales or Financing Concessions		ArmLth Cash:0	0 0	ArmLth Conv;0	0 0	Listing Active:0	0 0
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -60,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -198,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 75,000
Indicated Value of Subject			\$ 174,500		\$ 201,800		\$ 235,000

Comments on Market Data The subject property backs up to state land and Eagle nest Lake to the South and Eagle Nest Schools to the North. The property has direct access off of S Tomboy Dr. The property does have access to water and sewer. The property has a creek that runs through the property on the West side through the middle of the West portion of the property. The drainage would most likely limit building in this area.

Adjustments were made for acreage at \$10,000 per acre, \$5,000 per acre for location appeal, \$15,000 for a well or public water and \$15,000 for a septic system or public sewer.

Given the subject's appealing location to the state land and lake as well as public utilities the mid range of value was indicated. I had to extend my research back past 12 months to find similar properties for comparison.

MARKET DATA ANALYSIS

Borrower	N/A						
Property Address	12 acres off of S Tomboy Ln						
City	Eagle Nest	County	Colfax	State	NM	Zip Code	87718
Lender/Client	Cimarron Municiple Schools						

### **Neighborhood - Description**

Eagle Nest is located on Highway 64, the main thoroughfare to Northern New Mexico, and is also considered part of the Enchanted Circle of Taos, Angel Fire, and Red River. Eagle Nest is centered among three ski resorts which have a demand for employment. In the summer season, fishing is popular on Eagle Nest Lake and there is a demand for fishing guides and services. Eagle Nest has an elementary school grades K-8, a grocery store, several restaurants, a motel and rental cabins. Eagle Nest has ski rentals and snow mobile rentals as well. The economy of Eagle Nest is stable with seasonal trends.

### **DEFINITION OF MARKET VALUE**

Market value may be defined as:

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

Buyer and seller are typically motivated;

Both parties are well informed or well advised, and acting in what they consider their own best interest;

A reasonable time is allowed for exposure in the open market;

Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

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.

(The Appraisal Institute, The Appraisal of Real Estate, 12th Edition)

Intended Use:

### **INTENDED USE/USER:**

The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose, reporting requirements and definition of market value.

The intended users of this appraisal report are the lender/client. No additional intended users are identified by the appraiser. This report contains sufficient information to enable the lender/client to understand the report. Any other party receiving a copy of this report for any reason is not an intended user; nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the appraiser.

The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property.

### **PROPERTY RIGHTS APPRAISED**

The property rights appraised are fee simple title ownership. This appraisal is performed under the assumption that the fee simple ownership of the property is free and clear and without being encumbered by mortgage financing, since the rights in real estate are separable and divisible.

### **SCOPE OF THE APPRAISAL**

The scope of this appraisal is to prepare a complete appraisal summary report in order to provide an opinion of market value of the subject property. The appraisal is based upon the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion. The scope of work required to complete this assignment entailed interviewing local Realtors, lenders, local contractors, the owners, and other market participants to determine:

- recent property sales and listings,
- area economic conditions,
- neighborhood trends,
- rental income
- building cost information
- tax and legal information

The selection of comparable data is based on ownership type, timing of the sale, and physical similarities with the subject of this report. The investigation and analysis involved:

- Review of demographic and economic information
- Interior and exterior inspection of the property and measuring the exterior
- Gathering and confirmation of comparable sales properties
- Exterior Inspection of comparable sales properties
- Determine building costs, depreciation, and economic life of comparables
- Determine rental and expense data of comparables



## Supplemental Addendum

File No. American Creek Property

Borrower	N/A						
Property Address	12 acres off of S Tomboy Ln						
City	Eagle Nest	County	Colfax	State	NM	Zip Code	87718
Lender/Client	Cimarron Municiple Schools						

## URAR : Neighborhood - Description

Eagle Nest and is an older community with employment based on agriculture and tourism. The market area consists of small mixed use residential communities and small farms. Immediately surrounding the subject are single family residential properties, small farms, and vacant land available for single family development. Age, style, design and appeal vary from older adobe homes and new ranch style homes to older/newer manufactured homes. Surrounding property shows average maintenance levels and reflects ownership and occupancy. See Addendum for more.

Intended User: The Intended User of this appraisal report is the lender/client.

The intended use is to evaluate the property that is the subject of this appraisal, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Scope of Work: The Scope of this assignment is specific to the needs of the client and only intended user, Roxanne George. All other parties that choose to rely on the appraisal report should recognize that the assignment results were not developed or reported in a manner consistent with needs or uses of parties other than those identified by the intended user.

The appraisal process is a systematic analysis of the factors which affect real estate value. It is an orderly approach which defines the appraisal problem, plans the work necessary to solve the problem, and acquires, classifies, and interprets data into an estimate of value.

In order to determine the overall condition and functional utility of the property that is the subject of this report a personal observation of the interior and exterior of the property, was made by the appraiser. Attic's and quality or condition issues related to attic or crawlspace areas. The improvements were measured and a sketch has been provided. The appraiser's observation of the property was limited to what was readily observable without moving furniture, floor coverings, or personal property. Unless otherwise stated, the appraisers did not view any area that would involve the use of ladders or special equipment. The appraiser's viewing of the property was limited to surface areas only and can often be compromised by landscaping, placement of personal property, or even weather conditions. Most importantly, the appraiser's viewing of the property is far different from and much less intensive than the type of inspection performed to discover property defects.

Market value is the value most often sought in the appraisal of real estate. Market value is the price (value in exchange) that would tend to prevail as a result of the forces of supply and demand, under market conditions in existence as of a certain date.

A search of available data sources was conducted in order that the most recent and similar properties could be used for comparison. An exterior observation of comparables was made with a follow up verification of closing data obtained through the County Clerk's office and/or Taos County On-Line service. An analysis of the data collected in the investigative process was conducted and an estimate of value was developed.

The appraiser is not an expert in survey, soils, drainage, geological or seismic conditions. The appraiser has no knowledge of the structure's ability to withstand the seismic stresses or possible slippage from rain or flooding and assumes no responsibility for such damage in the future.

In this appraisal assignment, the existence of potential hazardous material used in the construction or maintenance of the building, such as the presence of urea-formaldehyde foam insulation, radon gas, and/or the existence of toxic waste, which may or may not be present on the property; nor does the appraiser have any knowledge of the existence of such materials on or in the property. The appraiser is not qualified to detect such substances. The existence of urea foam insulation, asbestos, lead based paint, radon gas, mold or other potentially hazardous waste material may have an affect on the value of the property. The client is urged to retain an expert in this field if desired.

The appraiser is not an expert in structural analysis. No noticeable significant termite or other infestations, structural deficiencies, building code violations, and/or unsafe conditions, were noted at the time of viewing; unless otherwise noted in this report. No physical testing of the mechanical, electrical, and plumbing system was conducted, nor was any other structural component tested. If the subject is heated with a radiant floor heat source: From 1987 until 1994, Entran II hose may have been installed under flooring, connected to a heat source, and filled with a liquid. The liquid typically used in hydronic radiant heated systems is water or a water-glycol mix. The fluid is heated by a boiler and circulated throughout the system via Entran II hose. The fluid radiates its heat through the floor and into the adjoining space. Entran has become the focus of a class action lawsuit for deterioration and damage to residences. The appraiser is not aware of, nor has any knowledge of any adverse affect from the hoses on the subject property. If the client is concerned about these factors, the client is urged to retain a licensed inspector.

This appraisal is not a home inspection and the appraiser is not acting as a home or environmental inspector when preparing the report. The borrower has the right to have the home inspected by a professional home inspector. This report should not be relied upon to disclose unapparent or hidden defects/conditions present in the subject property. The appraisal report does not guarantee that the property is free of defects, mold or environmental problems. A professional inspection or environmental inspection is recommended. When viewing the subject property, the appraiser visually observed areas that were readily accessible. The appraiser is not required to disturb or move anything that obstructs access or visibility. The viewing of the subject property is not technically exhaustive and does not offer warranties or guarantees of any kind.

The possible existence of sodium sulfate (which can damage underground piping and concrete slabs and/or foundations) in the soils under the subject improvements were not determined by the appraiser. Though no evidence of such damage was noted, unless specifically mentioned, the appraiser assumes no responsibility for the possible presence of this substance or it's effect on the improvement or value of the property.

Supplemental Addendum

File No. American Creek Property

Borrower	N/A				
Property Address	12 acres off of S Tomboy Ln				
City	Eagle Nest	County	Colfax	State	NM Zip Code 87718
Lender/Client	Cimarron Municiple Schools				

The information concerning insulation provided in this appraisal is base on typical insulation standard for the date and quality of construction, as well as conversations with the agent and/or property owner. Ceiling and wall space are not accessible to the appraiser and inspection of these areas is not part of the appraisal process.

The property appraised, unless otherwise noted, is presumed to be constructed with proper building permits for all improvements, including and modifications or additions. The appraiser does not warrant that proper building permits have been obtained for the subject improvements, modifications or additions.

Unless otherwise noted in this report, the subject property is connected to a private well and septic system. The appraiser relies upon data provided by the owner/agent for confirmation of same. The appraiser has made no investigation as to the previous uses of the site, or abandoned wells or septic tanks on the site and assumes no liability for the existence of same.

Final Reconciliation: The appraisal process centers around three approaches to value: Direct Sales Comparison Approach, Income Approach, and Cost Approach.

The Principle of Substitution is basic to the understanding of these three approaches to value. The Principle of Substitution is defined as a valuation principle which states: "That a prudent purchaser would pay no more for real property than the cost of acquiring an equally desirable substitute on the open market. The Principle of Substitution presumes that the purchaser will consider the alternatives available and act rationally or prudently on the basis of information about those alternatives, and that a reasonable time is available for the decision. Substitution may assume the form of an existing property, with the same utility, or of acquiring an investment which will produce an income stream of the same size, with the same risk as that involved in the property in question."

The Income Approach to Value is only considered when sufficient rental income data is available for analysis. The Cost Approach is most accurate when appraising new construction properties. In more mature properties, land value must be obtained from a market extraction providing weak support; depreciation is calculated on an age life basis.

Most weight is given to the Direct Sales Comparison Approach, as this approach most nearly reflects value in the market, as determined by buyers and sellers in the open market. The Direct Sales Comparison Approach involves the process of comparing recent sales of similar properties to the subject property. By adjusting the sales price of the comparable properties, an indication of what comparables would have sold for had they been essentially identical to the subject property was derived. From adjusted sales prices derived for the comparables, an indicated value for the subject property is reconciled.

Property Rights Appraised: Fee simple property rights are being appraised. As defined, "An absolute fee, a fee without limitation to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. An inheritable estate."

Flood Zone: Flood zone information used in this appraisal report is obtained from the Federal Emergency Management Agency (FEMA) flood maps. The flood maps are very general in nature; it is difficult to pinpoint the exact location of properties on the maps. The appraiser is not qualified to make exact flood zone determinations. If precise flood zone data is required a professional land surveyor should be contacted to provide specific flood zone information.

Right of Publication: Possession of this report or a copy thereof DOES NOT carry with it the right of publication. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraiser's or firm's client, through advertising, solicitation materials, public relations, news, sales, or other media, either the express written consent and approval of the author(s), particularly as to value conclusions, the identity of the appraiser, or firm, with which the appraiser is connected, or any reference to the Appraisal Institute. As of the date of this report, I Glenda J. Schaefer have completed the requirements under the continuing education program of the Appraisal Institute.

After recording, please return to:  
THOMAS LAW FIRM, Chartered  
P. O. Box 21580  
Albuquerque, NM 87154-1580

REC DATE: 05/05/10 REC TIME 11:07 AM  
COLFAX COUNTY, NM RAYETTA M. TRUJILLO-COUNTY CLERK DOC# 201001455

**CORRECTED SPECIAL WARRANTY DEED** *CS#12056*

THIS CORRECTED SPECIAL WARRANTY DEED CORRECTS THAT CERTAIN SPECIAL WARRANTY DEED CONVEYING THE SUBJECT PROPERTY FROM C S CATTLE COMPANY, A NEW MEXICO CORPORATION TO AMERICAN CREEK PROPERTIES, INC., A NEW MEXICO CORPORATION, SAID SPECIAL WARRANTY DEED HAVING BEEN RECORDED AS DOCUMENT NUMBER 200904633 ON DECEMBER 29, 2009 AT 03:10 pm IN THE OFFICE OF THE COUNTY CLERK, COLFAX COUNTY, NEW MEXICO. THIS CORRECTION CORRECTS THE LEGAL DESCRIPTION OF SAID PROPERTY.

C S CATTLE COMPANY, a New Mexico corporation, for consideration paid, grants to AMERICAN CREEK PROPERTIES, INC., a New Mexico corporation, whose address for notice is 620 State Highway 58, Cimarron, NM 87714-9713, the following described real estate in Colfax County, New Mexico:

**SEE EXHIBIT A, ATTACHED.**

TOGETHER WITH all permanent improvements located thereon.

SUBJECT TO patent reservations, restrictions and easements of record and for taxes for the current and all subsequent tax years, and to any and all current mortgages of record on said property.

WITH SPECIAL WARRANTY COVENANTS.

WITNESS my hand and seal this effective date: January 1, 2009.

*J. Kirk Davis*  
KIRK DAVIS, President

STATE OF NEW MEXICO     )  
  ) ss.  
COUNTY OF COLFAX     )

The foregoing instrument was acknowledged before me on May 3 2010 by J. KIRK DAVIS, President of C S CATTLE COMPANY, a New Mexico corporation, on behalf of said corporation.

*Kathleen R. Porter*  
NOTARY PUBLIC

My Commission Expires:  
12-18-2013



C S 2004-0121G-REORGANIZATION/FINAL LEGALS & DEEDS  
104-CS TO ACP Corrected SWDE-slg-02  
2010-04-28 11:41:24

REC DATE: 05/05/10 REC TIME: 11:07 AM  
COLFAX COUNTY, NM RHETTIA M. TRUJILLO-COUNTRY CLERK DOOR 201001455  
PAGE: 2

**EXHIBIT A**

**TRACT I (previously in the name of Agua Fria Enterprises):**

That certain tract of land described as 3,989.89 acres, more particularly described in Colfax County Deed Book 69 page 155, from Waite Phillips and Genevieve Phillips, his wife, to Charles Springer Cattle Company, dated December 4, 1937, filed December 16, 1937 at 3:45 p.m., records of Colfax County, New Mexico.

**TRACT II (previously held in name of Agua Fria Enterprises, Inc.):**

That certain tract of land consisting of 3,500 acres, more or less, more particularly described in Colfax County Deed Book 52 page 425, from New Mexico Land Sales Company to Charles Springer Cattle Company, dated August 25, 1923, filed August 31, 1923 at 8:00 a.m., records of Colfax County, New Mexico.

**EXCEPTING THEREFROM HOWEVER:**

(a) Lands set out in Deed from Charles Springer Cattle Company, To Omer F. May and Lois May, his wife, filed January 14, 1972, at 9:44 a.m., recorded in Deed Book 118 page 259, records of Colfax County, New Mexico,

(b) Lands set out in Deed from Agua Fria Enterprises, Inc. To The Village of Angel Fire, New Mexico, filed July 23, 1996 at 1:32 p.m., recorded in Real Estate Records Book 7 page 5254, records of Colfax County, New Mexico.

(c) Lands as set out in Instrument No. 200703176, from Agua Fria Enterprises, Inc. to Gerald R. Kerby and Arlis J. Kerby, husband and wife, filed July 26, 2007 at 11:50 a.m., records of Colfax County, New Mexico.

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**TOGETHER WITH THE FOLLOWING WATER RIGHTS:**

Tract 1:

Two hundred fifty (250) acre feet of water rights per annum from and out of Permit 71 as described in License No. 71 of the New Mexico State Engineer dated April 22, 1932, and as incorporated in the Decree of the District Court of Colfax County, New Mexico in Cause No. 5054, with a specific inter-reservoir priority of June 1, 1984. Said water right shall be subject to the Rules and Regulations of Eagle Nest Reservoir as issued by the C S Cattle Company, and shall be a Second Pier Water Right as that term is defined in the said Rules and Regulations. Said water right is further subject to the privileges, duties and limitations of law, and said Rules and Regulations.

Tract 2:

The right and privilege to store in Eagle Nest Reservoir the grantee's Permit 71 water rights. Such Permit 71 is described within License 71 issued by the State Engineer and adjudicated in Cause 5054, Colfax County District Court. The storage right is subject to a maximum storage privilege at any one time of 1,500 acre feet.

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**TRACT III (portion of Maxwell Land Grant):**

The real property boundary line describing lands within the Maxwell Land Grant, Projected Sections 17 and 18, Township 25 North, Range 16 East, N.M.P.M., and partly within Lots 198,

**EXHIBIT A**

REC DATE: 05/05/10 REC TIME: 11:07 AM  
COLFAX COUNTY, NM REVELTA H. TRUJILLO-COUNTY CLERK DOCK 201001458  
PAGE 3

199 and 200 of the Moreno Valley Land 3<sup>rd</sup> Subdivision, a plat of which said subdivision is on record with the Colfax County Clerk in Plat Book 2 page 49.

Commencing on the easterly right of way line of New Mexico State Highway No. 434, as established by the New Mexico State Highway Commission Right Of Way Map for Projects NO. S-1422 (3); SP-OS-1433 (200); and by the Easement and Right of Way to the County of Colfax as described in Colfax County Miscellaneous Book 56 at page 158 and 159. Said point of beginning is tied to the United States Department of Interior Cadastral Survey 3" Brass Cap with the notations "USDEPT of the Interior, T25N, R15E/AP63BMG, 1968, Cadastral Survey Bureau of Land Management", upon a course of South 89 degrees 53 minutes 56 seconds West, a distance of 12,034.18 feet and South 00 degrees 06 minutes 04 seconds East, a distance of 14.08 feet. Said point of beginning is also marked with a 6-inch wood post with P K Nail in Brass washer stamped "LS 8455". Said point of beginning is also tied to a one-half inch rebar with 1.5 inch aluminum cap stamped "W. Moser NMPLS 8455" being South 64 degrees 13 minutes 19 seconds East, 159.41 feet.

Thence northwesterly along the said New Mexico State Highway East right of way line on a curve to the left having a central angle of 00 degrees 05 minutes 14 seconds, a radius of 2,924.83 feet, an arc length of 4.45 feet and whose chord bears North 18 degrees 16 seconds 37 minutes West, 4.45 feet to a steel right of way rail marking Station 130+24.1 on said right of way;

Thence on a call of North 18 degrees 19 minutes 42 seconds West, 160.89 feet to a point. Said point is also located South 08 degrees 56 minutes 17 seconds West, a distance of 1,357.87 feet from a 1.5 inch ID iron pipe located at the most northerly corner of Lot 200 of the Moreno Valley 3<sup>rd</sup> Subdivision in Plat Book 2 page 49.

Thence along the South line of the Warranty Deed to Clyde F. Adams in Colfax County Real Estate Records Book 1 page 1368, North 89 degrees 57 minutes 15 seconds East, a distance of 150.00 feet to a point marked by one-half inch found rebar with yellow plastic cap stamped "LS8455";

Thence northerly along the East line of the Warranty Deed to Clyde F. Adams in Colfax County Real Estate Records Book 1 page 1368, North 18 degrees 18 minutes 34 seconds West, a distance of 150.00 feet, more or less, to a found one-half inch rebar with yellow plastic cap stamped "LS8455"; said point is located North 89 degrees 58 minutes 53 seconds East, a distance of 150.00 feet from a PK nail on the East right of way of said State Highway set in concrete with brass washer stamped "LS8455";

Thence easterly along an existing fenceline on the following calls and referenced adjoining;

Thence North 89 degrees 57 minutes 17 seconds East, 835.43 feet to a 1/2 inch rebar with yellow plastic cap stamped "8286";

Thence North 89 degrees 48 minutes 23 seconds East, 37.52 feet to a 1/2 inch rebar with red plastic cap stamped "Shields LS5103";

Thence North 89 degrees 56 minutes 45 seconds East, 694.01 feet to a 1/2 inch found rebar with red plastic cap stamped "Shields LS5103"; said call is also the South line of a survey for Omer and Lois May, dated November 19, 1995, and amended January 17, 1996 by Lee Shields, Surveyor No.5103, Survey No. COOR.JN95132A, unrecorded, and the South line of a deed to Lobo Land LLC, recorded in Real Estate Records Book 7 page 3778, records of Colfax County, New Mexico;

Thence leaving said fence line South 00 degrees 01 minutes 25 seconds East, 73.37 feet to a 1/2 inch rebar stamped with red plastic cap marked "Shields LS5103";

Thence South 89 degrees 58 minutes 37 seconds East, 158.74 feet to a 6-inch wood post at a fence corner;

REG DATE 05/05/10 REG TIME 11:07 AM  
COLFAX COUNTY, NM RARETTA M TRUJILLO-COUNTY CLERK DOC# 201001455 PAGE 4

Thence along an existing fence line which line is also the South boundary of the Cieneguilla Estates as described in Colfax County Plat Book 5 page 17 as follows:

South 89 degrees 58 minutes 37 seconds East, 252.00 feet along the South line of Lot 7, Block 2 of the Cieneguilla Estates to a 1/2 inch iron pipe;

Thence South 89 degrees 58 minutes 37 seconds East, 258.02 feet along the South line of Lot 6, Block 2 of the Cieneguilla Estates to a 1-inch iron pipe;

Thence North 89 degrees 42 minutes 16 seconds East, 261.64 feet along the South line of Lot 5, Block 2 of the Cieneguilla Estates to a 1/2 inch rebar;

Thence South 89 degrees 58 minutes 49 seconds East, 790.64 feet along the South lines of Lots 4, 3, 2 and 1 in Block 2 of the said Cieneguilla Estates to a 1 inch iron pipe;

Thence North 89 degrees 48 minutes 58 seconds East, 718.61 feet along the South line of a Deed to Harris in Deed Book 120 page 73, to a 1-inch iron pipe;

Thence North 89 degrees 48 minutes 55 seconds East, 127.50 feet along the South line of a Deed to Mixson in Deed Book 135 page 59, to a 1/2 inch set rebar with yellow plastic cap stamped "LS8455";

Thence South 25 degrees 04 minutes 48 seconds West, 248.28 feet to a 1/2 inch found rebar with yellow plastic cap stamped "LS8455", which point is on the North line of the boundary to the Angel Fire Village North Subdivision described in Colfax County Plat Book 8 page 283. Said point is also located at a point which is South 89 degrees 53 minutes 56 seconds West, 19,972.49 feet from a point marked by a 4 inch by 4 inch wood post in a mound of stones inscribed "CS" on the North face thereof and South 00 degrees 06 minutes 04 seconds East a distance of 13.08 feet;

Thence along the North line of the Angel Fire Village North Subdivision as described in Colfax County Plat Book 8 page 283 and along an existing fence line on the following calls and distances:

South 89 degrees 35 minutes 18 seconds West, 114.83 feet to a 1/2 inch rebar with yellow plastic cap stamped "LS7003";

South 89 degrees 50 minutes 19 seconds West, 50.06 feet to a 5/8<sup>th</sup> inch rebar;

Thence along an existing fence, South 89 degrees 43 minutes 28 seconds West, 63.51 feet to a 1/2 inch rebar with plastic cap stamped "LS7003";

South 89 degrees 56 minutes 46 seconds West, 115.96 feet to a 1/2 inch rebar with Plastic cap stamped "LS8455";

South 89 degrees 55 minutes 46 seconds West, 123.95 feet to a 1/2 inch rebar with plastic cap stamped "LS7003";

South 89 degrees 55 minutes 53 seconds West, 663.98 feet to a 1/2 inch rebar with plastic cap stamped "8286";

South 89 degrees 51 minutes 15 seconds West, 333.00 feet to a 1/2 inch rebar with plastic cap stamped "8286";

South 89 degrees 53 minutes 47 seconds West, 104.06 feet to a 1/2 inch rebar with plastic cap stamped "8286";

South 89 degrees 54 minutes 12 seconds West, 336.06 feet to a 1/2 inch rebar with plastic cap stamped "8286", passing a 1/2 inch rebar with brass washer stamped "9589PE" and LS Situate 0.27 feet South the line;

South 89 degrees 53 minutes 31 seconds West, 478.40 feet to a 1/2 inch rebar with plastic cap stamped "8286";

REC DATE: 05/05/10 REC TIME: 11:07 AM  
COLFAX COUNTY, NM REC TIME: 11:07 AM  
COLFAX COUNTY, NM REC TIME: 11:07 AM  
TRUJILLO-COUNTY CLERK DOC# 201001455  
PAGE: 5

South 89 degrees 52 minutes 12 seconds West, 125.62 feet to a ½ inch rebar with plastic cap stamped "8286" passing a ½ inch rebar situate 0.37 South of the line;

South 89 degrees 53 minutes 19 seconds West, 328.97 feet to a ½ inch rebar with plastic cap stamped "8286";

South 89 degrees 50 minutes 04 seconds West, 95.07 feet to a ½ inch rebar with plastic cap stamped "8286";

Thence along an existing fence line also the North line of Angel Fire Village Unit #6, Plat Book 8 page 294 and Angel Fire Village North, Plat Book 8 page 283, South 89 degrees 59 minutes 30 seconds West, to the point and place of beginning, being 1,146.32 feet more or less, also being the North line of a quitclaim of real estate to Angel Fire Resort Operations, LLC in Colfax County Real Estate Records Book 7 page 9686.

**BURTON PLACE**

A tract of land consisting of 40.134 acres, more or less, described as Lot 108 of the Third Moreno Valley Subdivision to Colfax County, New Mexico, and which is more particularly describe as follows, to-wit:

Commencing at the quarter corner common to Sections 29 and 32, Township 26 North, Range 16 East, N.M.P.M.;

Thence South 75 degrees 12 minutes 26 seconds West, a distance of 4,921.29 feet to a point on the eastern right of way of U.S. Highway 64, said point also being the intersection of the North line of Lot 115 of the Third Moreno Valley Subdivision with the East right of way line of U.S. Highway 64 as it exists in the year 1983;

Thence South 64 degrees 41 minutes 45 seconds East along the North lines of Lots 115, 114, 113, 112, 111, 110 and 109 a distance of 8,563.76 feet to a point which is the Southwest corner of Lot 107;

Thence South 64 degrees 41 minutes 45 seconds East along the North line of Lot 108 a distance of 105.44 feet to the point and place beginning of the tract herein to be described;

Thence South 64 degrees 41 minutes 45 seconds East along the North line of said Lot 108 a distance of 1,214.56 feet to the Northeast corner of said Lot 108 marked by an existing fence in place being also a fence on the West boundary of the C.S. Cattle Company lands;

Thence South along said fence line, South 25 degrees 05 minutes 16 seconds West a distance of 1,330 feet, more or less;

Thence North 64 degrees 41 minutes 45 seconds West, a distance of 1,320 feet to a point;

Thence North 25 degrees 05 minutes 16 seconds East, a distance of 1,257.22 feet to a point on the South right of way line of a dedicated roadway described in Colfax County, New Mexico, in Miscellaneous Book 101 page 381;

Thence North 80 degrees 37 minutes 13 seconds East, a distance of 127.90 feet to the point and place of beginning.

**TRACT I: (DAM SITE)**



REC DATE: 05/05/10 REC TIME: 11:07 AM PAGE: 6  
COLFAX COUNTY, NM INSTR IN: TRUJILLO-COUNTY CLERK DOCK 201001455

All of that certain parcel of land being situate within the Maxwell Land Grant, within projected Sections 27 and 34, Township 27 North, Range 16 East, N.M.P.M., Colfax County, New Mexico and more particularly describes as follows:

Beginning at a point marked by a 3/4 inch iron pipe with an aluminum cap at the most northerly corner of the herein described parcel of land, said point also being the Southeast corner of Tract D as shown on a plat entitled "Plat of Survey for the Heirs of Walter H. Gant", filed in the office of Colfax County Clerk in Survey Book 1 page 139, said point also being on the southwesterly line of land conveyed to the State Game Commission of New Mexico by Warranty Deed recorded in the Colfax County Clerk and recorder's office in Deed Book 87 page 601 and as shown on the "Plat of Cimarron Canyon Wild Life Area" filed in the office of the Colfax County Clerk and recorder's in Plat Book 3 page 36, said Point of Beginning being a point from whence a 5/8<sup>th</sup> inch rebar marked for the quarter corner common to Sections 20 and 29, Township 27 North, Range 16 East, N.M.P.M., bears North 64 degrees 21 minutes 35 seconds West, a distance of 12,327.63 feet;

Thence South 63 degrees 55 minutes 23 seconds East, along the last mentioned lands, a distance of 406.96 feet to a 1-inch iron pipe on the southeasterly bank of the Cimarron River;

Thence South 03 degrees 41 minutes 40 seconds West along the last mentioned lands, a distance of 1,575.85 feet to a 1/2 inch rebar with a yellow plastic cap stamped "LS 8455";

Thence South 45 degrees 05 minutes 45 seconds West, along the last mentioned lands, a distance of 715.56 feet to a point from whence a 1/2 inch rebar with a red plastic cap stamped "LS 8455 WC" bears South 84 degrees 28 minutes 17 seconds East, a distance of 1.59 feet;

Thence North 23 degrees 26 minutes 44 seconds West leaving the last mentioned line a distance of 2,041.15 feet to a 1/2 inch rebar with yellow plastic cap stamped "LS 8455"; on the southerly line of said Tract D as shown on the aforesaid plat entitled "Plat of Survey for the Heirs of Walter H. Gant";

Thence North 70 degrees 00 minutes 00 seconds East along the said mentioned line, 1,122.66 feet to the Point of Beginning.

**TRACT II: (Future School Tract)**

All that certain parcel of land lying and being within the Maxwell Land Grant, within Sections 20 and 29, Township 27 North, Range 16 East, N.M.P.M., partly within the Village of Eagle Nest, Colfax County, New Mexico and being more particularly described as follows:

Commencing at a 5/8<sup>th</sup> inch rebar marking the quarter corner common to said Section 20 and 29;

Thence North 00 degrees 00 minutes and 07 seconds West to a 1 and 1/4 inch iron pipe on the northeasterly line of lands conveyed to Eagle Nest Reservoir Corporation by Warranty Deed in Colfax County in Deed Book 164 page 499, a distance of 525.15 feet;

Thence running South 45 degrees 30 minutes 34 seconds East a distance of 330.81 feet along the northeasterly line of said lands conveyed to Eagle Nest Reservoir Corporation, along said lands of Clemens and along a wire fence to a 3/4 inch iron pipe;

Thence South 53 degrees 49 minutes 28 seconds East, a distance of 333.39 feet to a 1/2 inch rebar marking the most northerly corner and point of beginning of the herein described parcel of land;

Thence running from the point of the beginning South 53 degrees 49 minutes 28 seconds East, continuing along the last mentioned line a distance of 281.58 feet to a capped 1 inch iron pipe marking the Northwest corner of lands conveyed to Cimarron Municipal School District No.



REC. DATE: 08/05/10 REC. TIME: 11:07 AM  
COLFAX COUNTY, NM BRVETTA M TRUJILLO-COUNTY CLERK DOCA# 201001455 PAGE: 7

3, by Warranty Deed recorded in the office of the Colfax County Clerk in Deed Book 163 page 147;

Thence South 00 degrees 45 minutes 39 seconds West along the last mentioned lands a distance of 520.48 feet to a capped 1-inch iron pipe;

Thence North 81 degrees 07 minutes 05 seconds East a distance of 630.89 feet to a 1/2 inch rebar marking the southeasterly corner of said last mentioned lands;

Thence South 30 degrees 24 minutes 45 seconds West a distance of 788.50 feet to a 1/2 inch rebar with yellow plastic cap stamped "LS 8455";

Thence North 42 degrees 50 minutes 20 seconds West a distance of 1,128.77 feet to a 1/2 inch rebar with a yellow plastic cap stamped "LS 8455";

Thence North 36 degrees 10 minutes 54 seconds East a distance of 547.04 feet to the point of beginning.

**TRACT III West of Highway 64:**

The East half of the Southeast quarter (E1/2SE1/4) of Section 7, Township 26 North, Range 16 East, N.M.P.M., Colfax County, New Mexico, lying West of the West right-of-way line of Highway 64,

**EXCEPTING THEREFROM HOWEVER** the following described tracts:

- 1) Lands set out in Real Estate Records Book 12 page 1352, from Ben Trujillo, Personal Representative of the Estate of Esther Coppy, Deceased, To David Keith Pollakowski, records of Colfax County, New Mexico;
- 2) Lands set out in Real Estate Records Book 5 page 8055, from Michael Gonzales To Geoffrey Davies Farr, records of Colfax County, New Mexico;
- 3) Lands set out in Real Estate Records Book 11 page 9169, from C.S. Cattle Company To Geoffrey D. Farr, records of Colfax County, New Mexico;
- 4) Lands set out in Instrument No. 200600550, from Frank Valerio, a/k/a Francis Valerio, To Frank Valerio, a/k/a Francis Valerio and Beatrice A. Valerio, husband and wife, and shown on Survey Book 1 page 270, records of Colfax County, New Mexico.

**MARTINEZ**

TOWNSHIP 24 NORTH, RANGE 16 EAST:

- Section 11: E1/2NE1/4
- Section 12: N1/2NW1/4
- Section 13: SE1/4SW1/4, SW1/4SE1/4
- Section 24: NE1/4NW1/4, NW1/4NE1/4, SE1/4NW1/4NW1/4

TOWNSHIP 24 NORTH, RANGE 17 EAST:

- Section 1: E1/2NW1/4, S1/2, NE1/4
- Section 2: S1/2NE1/4, SE1/4NW1/4, S1/2
- Section 4: S1/2NW1/4, SW1/4, SE1/4SE1/4
- Section 5: S1/2NE1/4, N1/2SE1/4
- Section 6: SE1/4SE1/4
- Section 7: NE1/4NE1/4, S1/2NE1/4
- Section 8: SE1/4

**EXHIBIT A**

Section 9: NW $\frac{1}{4}$ , E $\frac{1}{2}$ NE $\frac{1}{4}$ , S $\frac{1}{2}$   
Section 10: S $\frac{1}{2}$ NW $\frac{1}{4}$ , NE $\frac{1}{4}$ NW $\frac{1}{4}$ , S $\frac{1}{2}$ NE $\frac{1}{4}$ , S $\frac{1}{2}$   
Section 11: ALL  
Section 12: ALL  
Section 13: NW $\frac{1}{4}$ , W $\frac{1}{2}$ NE $\frac{1}{4}$ , SE $\frac{1}{4}$ NE $\frac{1}{4}$   
Section 14: N $\frac{1}{2}$   
Section 15: E $\frac{1}{2}$ NW $\frac{1}{4}$ , NE $\frac{1}{4}$   
Section 16: ALL  
Section 19: N $\frac{1}{2}$ , NE $\frac{1}{4}$ SE $\frac{1}{4}$   
Section 20: W $\frac{1}{2}$ NE $\frac{1}{4}$ , SE $\frac{1}{4}$ NW $\frac{1}{4}$ , NE $\frac{1}{4}$ SW $\frac{1}{4}$   
Section 28: E $\frac{1}{2}$ SE $\frac{1}{4}$   
Section 29: NE $\frac{1}{4}$

EXCEPTING HOWEVER THEREFROM: One acre tract for school house as set out in Deed Book 41 page 77, filed October 8, 1915 at 2:p.m., records of Colfax County, New Mexico.

REC DATE: 05/05/10 REC TIME: 11:07 AM PAGE: 8  
COLFAX COUNTY, NM RAYETTA M. TRUJILLO-COUNTY CLERK DOCK# 201001455

## Subject Land Photo Page

Borrower	N/A						
Property Address	12 acres off of S Tomboy Ln						
City	Eagle Nest	County	Colfax	State	NM	Zip Code	87718
Lender/Client	Cimarron Municiple Schools						



### Subject Front

12 acres off of S Tomboy Ln  
 Sales Price  
 Date of Sale  
 Location Good  
 Site/View 12.45 ac  
 Additional Amenties None  
 Utilities Elctric/Water/Sewer



### Subject Rear



### Subject Street



# Photograph Addendum

Borrower	N/A						
Property Address	12 acres off of S Tomboy Ln						
City	Eagle Nest	County	Colfax	State	NM	Zip Code	87718
Lender/Client	Cimarron Municiple Schools						



Views



Views



Views



## Comparable Land Photo Page

Borrower	N/A						
Property Address	12 acres off of S Tomboy Ln						
City	Eagle Nest	County	Colfax	State	NM	Zip Code	87718
Lender/Client	Cimarron Municiple Schools						



### Comparable 1

**10 acres Off of Hwy 64**  
 Prox. to Subj. 2.13 miles S  
 Sales Price 80,000  
 Date of Sale s03/20;c02/20  
 Location Average  
 Site/View 10.00 ac  
 Additional Amenties None  
 Utilities Electric and Water



### Comparable 2

**Lot 13 American Creek Ranch**  
 Prox. to Subject 6.70 miles S  
 Sales Price 199,000  
 Date of Sale s06/22;c05/22  
 Location Good  
 Site/View 20.00 ac  
 Additional Amenties None  
 Utilities Elctric/ Well



### Comparable 3

**40 Bear Mountain Rd**  
 Prox. to Subject 0.37 miles N  
 Sales Price 130,000  
 Date of Sale s10/20;c10/20  
 Location Average  
 Site/View 17.17 ac  
 Additional Amenties None  
 Utilities Electric/ Water



## Comparable Land Photo Page

Borrower	N/A						
Property Address	12 acres off of S Tomboy Ln						
City	Eagle Nest	County	Colfax	State	NM	Zip Code	87718
Lender/Client	Cimarron Municiple Schools						



### Comparable 4

40.00 ac County Road B-6  
 Prox. to Subj. 5.50 miles S  
 Sales Price 235,000  
 Date of Sale s10/21;c06/21  
 Location Average  
 Site/View 40.00 ac  
 Additional Amenties None  
 Utilities Electric



### Comparable 5

2 Mertz PI  
 Prox. to Subject 5.49 miles SW  
 Sales Price 400,000  
 Date of Sale s04/22;c06/22  
 Location Good  
 Site/View 33.77 ac  
 Additional Amenties None  
 Utilities Electric/ Well



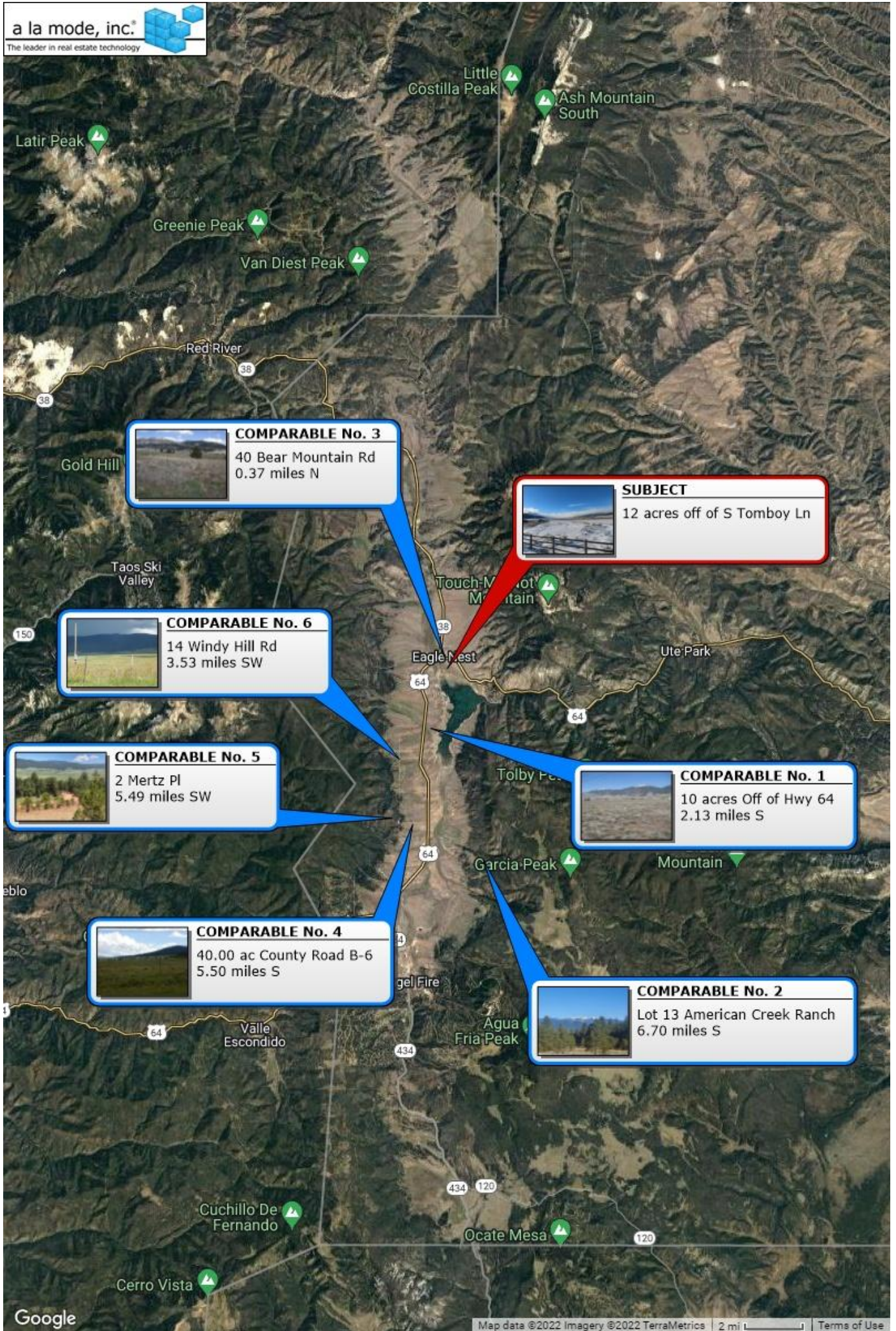
### Comparable 6

14 Windy Hill Rd  
 Prox. to Subject 3.53 miles SW  
 Sales Price 160,000  
 Date of Sale Under Contract  
 Location Average  
 Site/View 12.00 ac  
 Additional Amenties None  
 Utilities Electric/Shared Well



# Location Map

Borrower	N/A		
Property Address	12 acres off of S Tomboy Ln		
City	Eagle Nest	County Colfax	State NM Zip Code 87718
Lender/Client	Cimarron Municiple Schools		





# Location Map

Borrower	N/A				
Property Address	12 acres off of S Tomboy Ln				
City	Eagle Nest	County	Colfax	State	NM Zip Code 87718
Lender/Client	Cimarron Munciple Schools				





# Flood Map

Borrower	N/A			
Property Address	12 acres off of S Tomboy Ln			
City	Eagle Nest	County Colfax	State NM	Zip Code 87718
Lender/Client	Cimarron Munciple Schools			



**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

\* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

## STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

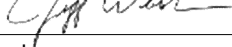
1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

**CERTIFICATION: The appraiser certifies and agrees that:**

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. Unless otherwise indicated, 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. Unless otherwise indicated, 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 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 that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 12 acres off of S Tomboy Ln, Eagle Nest, NM 87718

**APPRAISER:**

Signature:   
Name: Jeff Weeks  
Title: Angel Fire Appraisers, LLC  
State Certification #: \_\_\_\_\_  
or State License #: 01874-L  
State: NM Expiration Date of Certification or License: 04/30/2023  
Date Signed: 12/13/2022

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
Date Signed: \_\_\_\_\_

Did  Did Not Inspect Property



*State of New Mexico*

**REAL ESTATE APPRAISERS BOARD**

PO Box 25101 Santa Fe, NM 87505 (505) 476-4622



This is to certify that  
**Jeff Weeks #01874-L**

Having complied with the provisions of the New Mexico Real Estate Appraisers Act is hereby granted a license to practice as a

***Licensed Residential Appraiser***

***This appraiser is eligible to perform in Federally Related Transactions***

**Issue Date: 04/25/2002    Date Expires: 04/30/2023**

**THIS LICENSE MUST BE CONSPICUOUSLY POSTED IN PLACE OF BUSINESS**