

## LS APPRAISAL SERVICES

Lucas P. Still,  
MAI  
President

**Real Estate  
Appraisal &  
Real Estate  
Consulting**

**Including:**

**Financing**

**Condemnation**

**Partial  
Interests**

**Lease-by-  
Lease**

**Leasehold  
Interests**

**General  
Consulting**

January 11, 2017

**FILE: LS2017-163**

Mr. Stuart Schmeling  
Lake Havasu City  
2330 McCulloch Blvd N  
Lake Havasu City AZ 86403  
Phone: 928-854-0714  
Email: schmelingS@lhcaz.com

*RE: For an appraisal report communicated in Narrative appraisal report format as defined by USPAP Standards 2-2(a). We have been asked to provide the "as is" market value of the vacant land parcel identified by the Mohave County Assessor Parcel Numbers: 112-13-320.*

Dear Stuart:

In response to your request and authorization, Lucas P. Still, MAI has inspected the above referenced property as of December 19, 2017, to prepare an appraisal report utilizing all applicable approaches to value with the conclusions and supporting data reported in an appraisal report format.

The purpose of this appraisal is to provide a supported opinion of current market value as defined in the definition section in this appraisal so the client can use that conclusion in establishing a minimum bid for the property. The market value presumes a reasonable exposure period. Please refer to the summary of salient facts and conclusion for support of our estimated exposure and marketing time.

The intended use of this appraisal is for the client, Lake Havasu City, to use in making a decision regarding a potential sale of the property. The client is identified as Mr. Stuart Schmeling, Lake Havasu City. No additional assignees have been identified. Any use of the appraisal by a third party, or for a use other than the use stated above, is an unintended and unauthorized use.

Please reference the scope of work section of this report for information regarding the scope of research and analysis employed for this appraisal, including property identification, inspection, highest and best use analysis, and valuation methodology. We certify that we have no present or contemplated future interest in the property beyond this estimate of value. Your attention is directed to the limiting conditions and general assumptions section of this report. The acceptance of this report constitutes an agreement with these conditions and assumptions.

The analyses, opinions, and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP); the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA); and Title XI Regulations.

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LS Appraisal Services

94 S Acoma Blvd, Suite 104, Lake Havasu City, AZ 86403

Phone: 928-854-5436

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The definition of market value is provided in the definitions section of the appraisal. The summary of support for our estimate of a reasonable exposure and marketing period is provided in the summary of salient facts.

The client has requested an appraisal report which will include all applicable approaches to value, a discussion of significant data, analysis and support of assignment results, and an in-depth market analysis. The reporting option for the conclusions reached is considered a standard appraisal report as per USPAP Standards 2-2(a). The report has been prepared based upon the intended use and intended user. There is enough supporting data provided in the report for the intended user to understand the property and improvements, market area conditions, highest and best use and the reasoning for the conclusions reached. Additional supporting documentation is retained in the work file for the interested reader.

We have completed the appraisal presuming the subject is free and clear of any encumbrances and/or adverse easements. We were not provided with a title report and found no other evidence of adverse encumbrances or easements.

We have not been provided with an environmental assessment or study pertaining to the appraised subject parcel. For the purposes of this report, we have employed several assumptions including the presumption that environmental and/or any other unknown conditions do not exist or adversely affect the subject property. We have not been informed of any adverse environmental soil, mineral, or otherwise adverse conditions. Please refer to the Limiting Conditions and General Assumptions sections for more details.

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Based on the data summarized in this report and retained in our workfile, and taking into consideration the limiting conditions and general assumptions reported as part of this analysis, we have provided a supported opinion for the "as is", Fee Simple market value for the subject property as of December 19, 2017, to be as follows:

**TWO HUNDRED NINETY THOUSAND DOLLARS**

**\$290,000\***

*\*Rounded to the Nearest \$10,000*

### **EXTRAORDINARY ASSUMPTION**

The parcel is large enough to divide into multiple parcels. We have employed the extraordinary assumption the subject could be split into four parcels. This is the most likely and probable perception from a typical buyer, but if this assumption was found to be false, the value would be subject to change.

Thank you for giving us the opportunity of appraising this property for you. If there are any questions concerning this appraisal report, please do not hesitate to contact us.

**Respectfully submitted,**



**Lucas P. Still, MAI**

**President**

Arizona General Certification #31123

Expires 01/31/2019