



7 Firehouse Road
Post Office Box 100
Taos Ski Valley
New Mexico 87525

(575) 776-8220
(575) 776-1145 Fax

E-mail: vtsv@vtsv.org
Web Site: www.vtsv.org

**PLANNING & ZONING
COMMISSION:**

Thomas P. Wittman, Chair
Henry Caldwell
Richard Duffy
Neal King
Susan Nichols
J. Christopher Stagg
Jim Woodard

VILLAGE ADMINISTRATOR:
John Avila

**DIRECTOR OF PLANNING &
COMMUNITY DEVELOPMENT:**
Patrick Nicholson

VILLAGE CLERK:
Ann Marie Wooldridge

PLANNING & ZONING COMMISSION REGULAR MEETING AGENDA

MONDAY, JANUARY 6, 2020 1:00 P.M.
EDELWEISS LODGE, CLUB ROOM
106 SUTTON PLACE
TAOS SKI VALLEY, NEW MEXICO

AGENDA

- I. CALL TO ORDER & ROLL CALL**
- II. APPROVAL OF THE AGENDA**
- III. APPROVAL OF THE MINUTES OF THE NOVEMBER 18, 2019 P&Z COMMISSION SPECIAL MEETING**
- IV. NEW BUSINESS**
 - A. CONSIDERATION TO APPROVE: RESOLUTION NO. 2020-419**
Concerning Governing Body Meetings & Public Notice Required
 - B. CONSIDERATION TO RECOMMEND:** Presentation and Consideration to Recommend on a Proposed Land Exchange of Public and Private Properties within the Village of Taos Ski Valley
 - C. PUBLIC WORK SESSION:** Joint Work Session with Village Firewise Committee to Review and Comment on Proposed Firewise Ordinance
 - D. CONSIDERATION TO RECOMMEND:** Consideration to Recommend on the Proposed Firewise Ordinance
- V. OLD BUSINESS**
- VI. MISCELLANEOUS**
- VII. ANNOUNCEMENT OF THE DATE, TIME, AND PLACE OF THE NEXT MEETING**
- VIII. ADJOURNMENT**



PLANNING & ZONING COMMISSION SPECIAL MEETING DRAFT MINUTES

**EDELWEISS LODGE CLUB ROOM
106 SUTTON PLACE
TAOS SKI VALLEY, NEW MEXICO
MONDAY, NOVEMBER 18, 2019 1:00 P.M.**

I. CALL TO ORDER & ROLL CALL

Commission Chair Tom Wittman called the meeting to order at 1:00 p.m. Roll call was taken and a quorum was established. Commission members present: Henry Caldwell, Richard Duffy, Neal King, Chris Stagg, Tom Wittman, and Jim Woodard. Commission members absent: Susan Nichols. Staff members present: Planning Director Patrick Nicholson, Administrator John Avila, Village Clerk Ann Wooldridge, Building Inspector Jalmar Bowden, Public Works Director Anthony Martinez, and Attorney Susan Baker.

It was noted that a quorum of the Village Council was present: Mayor Brownell, Councilor Kern, Councilor Pattison, Councilor Stagg, and Councilor Wittman.

II. APPROVAL OF THE AGENDA

MOTION: To approve the agenda as presented.

Motion: Commissioner Woodard

Second: Commissioner Duffy

Passed: 6-0

III. APPROVAL OF THE MINUTES OF THE NOVEMBER 4, 2019 P&Z COMMISSION MEETING

MOTION: To approve the minutes with Planning Director Nicholson's amendments

Motion: Commissioner King

Second: Commissioner Duffy

Passed: 6-0

IV. NEW BUSINESS

A. DISCUSSION: Consideration of Recommendation to Council to Approve the Village of Taos Ski Valley Wildfire Prevention and Protection Ordinance

Firewise Board Chair Roger Pattison said that the community had been vocal about thoughts and recommendations for amendments to the draft ordinance. Also, Village Staff had been attentive in incorporating recommended changes. He said that implementing this ordinance would be helpful to the community. Attorney Baker explained that the penalties for non-compliance in the ordinance had been softened. Chairman Pattison explained that the intention is to hire a forester as a consultant on a contract basis to make assessments of all Village properties. The forester would develop a fire mitigation plan in conjunction with the landowner, ensuring that all properties become compliant with the guidelines established for each designated zone. Each fire mitigation plan would outline specific steps for mitigation of wildfire hazards and would generally involve phased clearing and remediation, with the understanding that initial thinning could take several years. Once a property had been mitigated, the property owner would be responsible for maintenance thinning. Village Planning Department and Building Department staff would conduct on-going inspections and would also oversee fire mitigation plans for new construction, as they do currently. Councilor Pattison said that after initial plans were drawn up, in place, filed and followed, that long-term maintenance would not be very burdensome. He said that grant funding would be sought to fund a paid forester consultant.

Various sections of the proposed ordinance were discussed. Commissioner Stagg thanked the Firewise Board and the Public Safety Committee members for their hard work, but said that the ordinance is onerous. He said that the specific details in the ordinance are not applicable for the Village of Taos Ski Valley, and that following the ordinance could lead to large-scale deforestation of the community.

Commissioner Stagg relayed that TSVI had conducted thinning and cut down some trees, only to find that in the next wind storm, the other trees got blown down because there was no longer a grouping of trees. He asked if an expert in the local terrain and forestry had been consulted.

Discussion continued. It was suggested that many property owners didn't know how to organize a fire mitigation plan for their own properties, so using a forester would be very helpful in lending guidance. Many owners might simply offer to pay to have the plan executed on their property, if tree thinning contractors could be available to hire.

An appeal process to the P&Z Commission could be established in the event a property owner didn't like the plan that had been drawn up for their property. In addition, variances could be granted for specific situations. Commissioner King said that it is time to stop just encouraging property owners to do something about fire danger on their properties, and the Village needs a method of requiring that owners do something. Commissioner Stagg expressed concern about adopting an additional ordinance that would require Village staff enforcement. He encouraged the Firewise Board to create a plan that was more useful and not a knee-jerk reaction to Firewise concerns. Commissioner Woodard explained that the Firewise Board and the Public Safety Committee had discussed all of these options, but remained steadfast in the belief that the important point was to ensure that property owners take measures to clear the area around their houses. Building Official Bowden said that the Firewise standards in the Wildland Urban Interface ordinance needed to be parallel to this draft ordinance. There was also discussion of the benefit of leaving dead trees on the ground for wildlife habitat. Councilor Pattison said that many communities don't allow mastication or chipping of wood as this creates a fire danger.

Attorney Baker explained that there were still several items needing to be amended in the ordinance. A joint session of the Firewise Board and the P&Z Commission is planned for further discussion, at the next P&Z meeting on January 6, 2020.

MOTION: To table this item

Motion: Commissioner King

Second: Commissioner Duffy

Passed: 6-0

B. DISCUSSION: Consideration of Recommendation to Council to Approve Village of Taos Ski Valley Building and Construction Code Ordinance 2020-10

Building Official Bowden explained that Village adoption of the Uniform Building Code occurred by ordinance in 1997, which was amended in 2007. The intent in 2007 was to strengthen the excavation and grading guidelines. Today's national standard is the International Code Council's International Building Code, and the Village must adopt a published code recognized by the State of New Mexico. The proposed draft ordinance is intended to align the Village with New Mexico Statutes and Codes, as well as to tailor the New Mexico and International Codes for application in the Village with its unique high-altitude environment.

Building Official Bowden that the Village is required to move ahead with adoption of the current codes, and this in turn will assist architects and builders by having the correct codes to reference. Appendices to the ordinance can be added at a later time for unique situations that exist in the Village, such as the need to design and build for heavy snow loads.

MOTION: To recommend adoption by the Village Council of draft Building and Construction Code Ordinance No. 2020-10

Motion: Commissioner King

Second: Commissioner Woodard

Passed: 5-1

(Commissioner Caldwell dissenting)

V. MISCELLANEOUS

II. ANNOUNCEMENT OF THE DATE, TIME & PLACE OF THE NEXT MEETING:

The next meeting of the Planning & Zoning Commission will be on Monday, January 6, 2020 at 1:00 p.m. at the Edelweiss Lodge Club Room.

VIII. ADJOURNMENT

MOTION: To adjourn.

Motion: Commissioner Woodard

Second: Commissioner King

Passed: 6-0

The meeting adjourned at 2:40 p.m.

Tom Wittman, Chairperson

ATTEST: _____
Ann M. Wooldridge, Village Clerk

**VILLAGE OF TAOS SKI VALLEY
PLANNING & ZONING COMMISSION
AGENDA ITEM**

AGENDA ITEM TITLE:

Consideration to Approve **Resolution No. 2020-419** A Resolution Concerning Governing Body Meetings and Public Notice Required

DATE: January 6, 2020

PRESENTED BY: Ann M. Wooldridge, Village Clerk

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED: Not recommended

BACKGROUND INFORMATION: Required annually by the State of New Mexico, this is the open meetings act that governs when and how meetings will be conducted.

RECOMMENDATION:

Motion to approve **Resolution No. 2020-419**, A Resolution Concerning Governing Body Meetings and Public Notice Required

VILLAGE OF TAOS SKI VALLEY

RESOLUTION No. 2020-419

A RESOLUTION CONCERNING GOVERNING BODY MEETINGS AND PUBLIC NOTICE REQUIRED

WHEREAS, Section 10-15-1(B) of the New Mexico Open Meetings Act, NMSA 1978 as amended, provides that "All meetings of a quorum of Village Council or any board, commission or other policy-making body of any state agency, or any agency or authority of any county, municipality, district or any political subdivision held for the purpose of formulating public policy, discussing public business or for the purpose of taking any action within the authority or the delegated authority of such board, commission or other policy-making body, are declared to be public meetings open to the public at all times, except as otherwise provided in the constitution or the provisions of the Open Meetings Act"; and,

WHEREAS, any meetings subject to the Open Meetings Act at which the discussion or adoption of any proposed resolution, regulation or formal action occurs shall be held only after reasonable notice to the public; and,

WHEREAS, Section 10-15-4, NMSA 1978 provides that "Any person violating any of the provisions of Section 10-15-1, NMSA 1978 is guilty of a misdemeanor and upon conviction shall be punished by a fine of not more than five hundred dollars (\$500) for each offense"; and,

WHEREAS, Section 10-15-1(D) of the Open Meetings Act requires the Village of Taos Ski Valley to determine annually what constitutes reasonable notice of its public meetings;

NOW, THEREFORE BE IT RESOLVED by the Planning and Zoning Commission of the Village Of Taos Ski Valley, New Mexico that:

1. All meetings shall be held at the Edelweiss Lodge and Spa, Club Room, at 1:00 p.m. or as indicated in the meeting notice.
2. Unless otherwise specified, regular meetings shall be held each month on the first Monday. The agenda will be available at least seventy-two hours prior to the meeting from the Village Clerk whose office is located above the Taos Ski Valley Firehouse, 7 Firehouse Road, Taos Ski Valley, New Mexico. Notice of any other regular meetings will be given ten (10) days in advance of the meeting date. The notice shall indicate how a copy of the agenda may be obtained.
3. Special meetings may be called by a majority of the Commission upon three (3) days' notice. The notice shall include an agenda for the meeting or information on how the Commission or the public may obtain a copy of the agenda. The agenda shall be available to the public at least seventy-two hours before any special meeting.
4. Emergency meetings will be called only under unforeseen circumstances which demand immediate action to protect the health, safety and property of citizens or to protect the public body from substantial financial loss. The Village of Taos Ski Valley will avoid emergency meetings whenever possible. Emergency meetings may be called by a majority of the Commission upon twenty-four (24) hours' notice, unless threat of personal injury or property damage requires less notice. The notice for all emergency meetings shall include an agenda for

the meeting or information on how the public may obtain a copy of the agenda.

5. In addition to the regular meetings of the Village there are Briefings and Workshop Meetings at which no action will be taken, and are held principally as information and study sessions. When these meetings are scheduled Notice will be provided.

6. The notice requirements of Sections 1, 2, 3, 4 and 5 of this Resolution are complied with if the proposed agenda with the meeting date, time and location is posted at the Village's offices above the Taos Ski Valley Firehouse, 7 Firehouse Road and at the board in Box Canyon, the U.S. Post Office for Taos Ski Valley, New Mexico, and four other public places within the Village, as provided by Section 3-1-2 NMSA 1978. Revised agendas may be posted up to seventy-two (72) hours prior to the meeting. In addition, written notice of such meetings shall be mailed or hand delivered to federally-licensed broadcast stations and newspapers of general circulation which have provided a written request for such notice.

7. Notwithstanding any other provisions of Sections 1 through 6 of this Resolution, the Commission may establish such additional notice requirements as may be deemed proper and advisable to comply with the provisions of the Open Meetings Act.

8. If any meeting is closed pursuant to exclusions contained in Section 10-15-1, Subsection H, NMSA 1978, such closed meetings called by the Commission shall not be held until public notice, appropriate under the circumstances, and in compliance with Sections 1 through 6 of this Resolution, has been given. In addition, such notice shall state the exclusion or exclusions in Section 10-15-1, Subsection H, NMSA 1978 of the Open Meetings Act, under which such closed meeting is permitted.

PASSED, ADOPTED, AND APPROVED this _____ day of _____, 2020.

**THE VILLAGE OF TAOS SKI VALLEY
PLANNING AND ZONING COMMISSION**

Thomas P. Wittman, Chair

Attest:

Ann M. Wooldridge, Village Clerk

Vote: For _____ Against _____



Planning & Zoning Commission

Thomas P. Wittman, Chair

Henry Caldwell

Richard Duffy

Neal King

Susan Nichols

J. Christopher Stagg

Jim Woodard

Staff Report

Land Exchange Proposal

Lot 4 (rev), Block F; Lot 5 (rev), Block F; Lot 8, Block F;

Parcel I - 'Northside Tracts'

&

LFS A & B; LFS 5 & 6 - 'Lake Fork Stream Tracts'

&

Kachina Road - Open Space

for

Village Owned Tract in Block N

1. Case Summary

Date of Presentation: January 6, 2020

Project Description: The Pattison Family Trust has proposed to exchange five tracts of land totaling 12.92 acres +/- for a 0.50 acre VTSV Northside property. The Pattison Family Trust properties are more or less grouped in three distinct areas - Northside, Kachina Road, and Lake Fork within the Village of TSV. Please see attached maps (exhibits 1-3) for property sizes and locations. Property appraisal reports providing more detailed information for the Pattison properties and the Village's parcel are included as Exhibits 4-5.

Prior Actions/Approvals: The Planning & Zoning Commission considered a similar proposal for a land exchange involving slightly different parcels on July 11, 2016. No action was taken pending completion of an appraisal for the Village Northside parcel. This is now attached as Exhibit 4. In July 2018, the Village Council discussed this earlier proposal, but no action was taken.

2. Land Use Analysis:

The potential public benefit for these properties collectively, both at present and into the future, is an essential question for the Planning and Zoning Commission's consideration. Previously, the half-acre VTSV Northside property has been considered a potential site for expanding the Village Public Utility infrastructure, such as a location for a new water tank to serve the properties of Block N. Other possible uses include a public park or open space or a building site to provide housing for the Village Administrator. The property could, of course, be sold and the funds directed to other Village needs and projects. Equally, the property could be retained and utilized in the future for sale or trade.

The public utility of the various Pattison Family Trust properties are discussed as follows:

Northside - excellent connectivity for the expanding Village Trail system (exhibit 3), providing an important linkage to the Forest Service Bull of the Woods Trail and the Village Kachina Trail. These parcels were identified as critical in the recent Kachina Road By-pass Study prepared by the Shopoff Group. If a by-pass road were ever to be realized in the future, these lands would be required to provide the connection to the existing Kachina Road. Presently, the properties are utilized as a key snow storage area.

Kachina (Park) Road - the largest parcel, approximately 8.6 acres, could conceivably be utilized to expand and improve the drainage and design of the roadbed. This rather large tract could be subdivided and sold individually to adjacent property owners seeking more privacy and protection from erosion and landslides. The southerly portion is currently a useful snow storage location.

Lake Fork - these preserved river bottomlands offer prime trail linkages and river access for Village residents and visitors. Although quite narrow strips of land, they could secure and preserve for the public these unique riparian habitat areas.

3. Supplemental Materials

Village staff memos on the proposed land exchange:

Department of Public Works, Director Anthony Martinez - Exhibit 6.

Village Attorney, Susan Baker - Exhibit 7.

Park & Recreation Committee Chair, Katherine Kett - Exhibit 8.

4. Recommendation:

Staff recommends a motion to forward the proposed land exchange to the Village Council for its consideration.

5. Staff Endorsements

Submitted By:

Patrick Nicholson, Director & Planning Officer
Community Development Department

6. Exhibits

Exhibit 1 - Proposed Land Exchange Map

Exhibit 2 - Village owned properties Map

Exhibit 3 - Draft Village Trails Map

Exhibit 4 - Village Northside property Appraisal Report

Exhibit 5 - Pattison Family Trust property Appraisal Report

Exhibit 6 - Staff memo Department of Public Works, Director Anthony Martinez

Exhibit 7 - Staff memo Village Attorney, Susan Baker

Exhibit 8 - Staff memo Park & Recreation Committee Chair, Katherine Kett.

Proposed Pattison Trust Exchange Parcels Village of Taos Ski Valley - Draft 12/15/2019

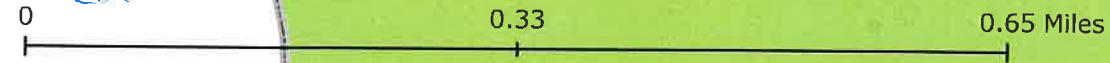


VTSV Exchange Parcel

Pattison Appraisal Layout 1

- Residential
- Commercial Business
- Core Village Zone
- Recreation Agriculture
- Adult Entertainment
- Special Use
- Unzoned
- Pattison Exchange Parcels

Exhibit 1



Credit: SageGISllc, Taos County GIS, VTSV
Date Saved: 12/23/2019 2:06 PM



Columbine-Hondo Wilderness
(USFS)

VTSV Exchange Parcel

Village of Taos Ski Valley DRAFT 12/23/2019

Wheeler Peak Wilderness
(USFS)

Taos Ski Valley
Special Use Permit
(USFS)

(USFS)

PATTISON APPRAISAL/VTSV OWNERSHIP
12/23/2019

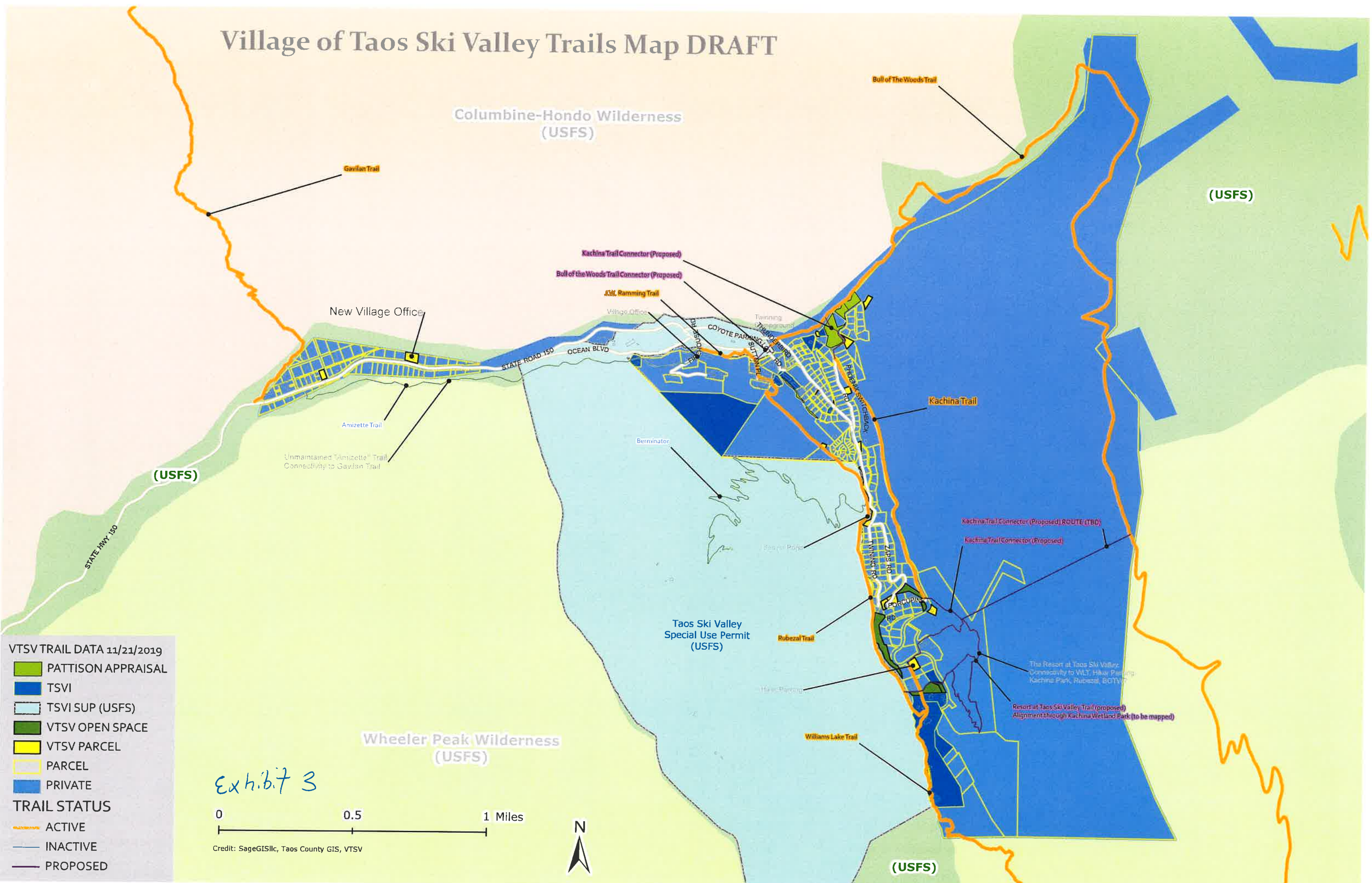
- TSVI SUP (USFS)
- VTSV PARCEL
- PARCEL
- PRIVATE
- PATTISON LOTS

Exhibit 2

0 0.5 1 Miles



Village of Taos Ski Valley Trails Map DRAFT



VTSV TRAIL DATA 11/21/2019

- PATTISON APPRAISAL
- TSVI
- TSVI SUP (USFS)
- VTSV OPEN SPACE
- VTSV PARCEL
- PARCEL
- PRIVATE

TRAIL STATUS

- ACTIVE
- INACTIVE
- PROPOSED

Exhibit 3

0 0.5 1 Miles

Credit: SageGISllc, Taos County GIS, VTSV

N

Exhibit 4



APPRAISAL OF REAL PROPERTY

LOCATED AT:

1 Bull of the Woods
Survey Not Provided
Taos Ski Valley, NM 87525

FOR:

Village of Taos Ski Valley
PO Box 100
Taos Ski Valley, NM 87525

AS OF:

05/23/2018

BY:

Pamela Bishop
PJB Appraisal Services
PO Box 2306
Ranchos de Taos, NM 87557
(575)741-0746

USPAP ADDENDUM

VTSV Lot
File No. 18044

Borrower:	N/A		
Property Address	1 Bull of the Woods		
City	Taos Ski Valley	County	Taos
Lender	Village of Taos Ski Valley	State	NM
		Zip Code	87525

This report was prepared under the following USPAP reporting option:

- ☐ Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).
☒ Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

The intended user of this appraisal report is the Village of Taos Ski Valley Mayor, Council & Staff. The intended use of this appraisal report is to establish a current market value of the subject property in order to assist with decisions relating to a land exchange or listing the property for sale. No other intended users or uses of this appraisal report are identified.

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is:
a reasonable market exposure time for the subject property exceeds 360 days.

Additional Certifications

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

- ☒ I have NOT performed 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 performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.
- 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.
 - 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).

Additional Comments

In compliance with the Ethics Rule of USPAP, I hereby certify that this appraiser has no current or prospective interest in the subject property or parties involved. No services regarding the subject property have been completed within the 3 years immediately preceding the acceptance date of the assignment, as an appraiser or in any other capacity.

NM is a non-disclosure state that does not allow the sales price of real property to be available through public records. Additionally, employees of Taxation and Revenue Department and individual County Assessor's office who come to know of the sales price of a specific parcel of real property due to their employment are prohibited from disclosing the sales price of that particular property to the general public.

APPRAISER:

Signature: 
Name: Pamela Bishop
Date Signed: 06/15/2018
State Certification #: 02075-R
or State License #:
State: NM
Expiration Date of Certification or License: 04/30/2020
Effective Date of Appraisal: 05/23/2018

SUPERVISORY APPRAISER: (only if required)

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____
Supervisory Appraiser Inspection of Subject Property:
☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

LAND APPRAISAL REPORT

SUBJECT	Property Address: 1 Bull of the Woods		City: Taos Ski Valley		State: NM		Zip Code: 87525																																																																																														
	County: Taos		Legal Description: Survey Not Provided																																																																																																		
	Assessor's Parcel #: 1082162024119 (Id #89429)		Tax Year: 2017		R.E. Taxes: \$ 0.00		Special Assessments: \$ 0.00																																																																																														
	Market Area Name: Taos Ski Valley		Map Reference: 45340		Census Tract: 9521.00																																																																																																
ASSIGNMENT	Current Owner of Record: N/A		Borrower (if applicable): N/A																																																																																																		
	Project Type (if applicable): ☐ PUD ☐ De Minimis PUD ☐ Other (describe)		HOA: \$		☐ per year ☐ per month																																																																																																
	Are there any existing improvements to the property? ☒ No ☐ Yes		If Yes, indicate current occupancy: ☐ Owner ☐ Tenant ☐ Vacant ☐ Not habitable																																																																																																		
	If Yes, give a brief description: The site is not improved.																																																																																																				
MARKET AREA DESCRIPTION	The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)																																																																																																				
	This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective																																																																																																				
	Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)																																																																																																				
	Intended Use: The intended user of this appraisal report is the Village of Taos Ski Valley Mayor, Council & Staff. The intended use of this appraisal report is to establish a current market value of the subject property in order to assist with decisions relating to a land exchange or listing the property for sale. No other intended users or uses of this appraisal report are identified.																																																																																																				
Intended User(s) (by name or type): Village of Taos Ski Valley Mayor, Council & Staff																																																																																																					
Client: Village of Taos Ski Valley		Address: PO Box 100, Taos Ski Valley, NM 87525																																																																																																			
Appraiser: Pamela Bishop		Address: Po Box 2306, Ranchos de Taos, NM 87557-2306																																																																																																			
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4">Characteristics</th> <th>Predominant Occupancy</th> <th colspan="2">One-Unit Housing</th> <th colspan="2">Present Land Use</th> <th colspan="2">Change in Land Use</th> </tr> <tr> <th>Location:</th> <th>Built up:</th> <th>Growth rate:</th> <th>Property values:</th> <th>Demand/supply:</th> <th>Marketing time:</th> <th>PRICE</th> <th>AGE</th> <th>One-Unit</th> <th>2-4 Unit</th> <th>Multi-Unit</th> <th>Comm'l</th> <th>Vacant</th> <th>Not Likely</th> <th>Likely *</th> <th>In Process *</th> </tr> </thead> <tbody> <tr> <td>☐ Urban ☒ Suburban ☐ Rural</td> <td>☐ Over 75% ☒ 25-75% ☐ Under 25%</td> <td>☐ Rapid ☒ Stable ☐ Slow</td> <td>☐ Increasing ☒ Stable ☐ Declining</td> <td>☐ Shortage ☐ In Balance ☒ Over Supply</td> <td>☐ Under 3 Mos. ☐ 3-6 Mos. ☒ Over 6 Mos.</td> <td>☒ Owner ☐ Tenant ☒ Vacant (0-5%) ☐ Vacant (>5%)</td> <td>\$ (000)</td> <td>(yrs)</td> <td>50 %</td> <td>10 %</td> <td>10 %</td> <td>20 %</td> <td colspan="2"></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>60</td> <td>Low</td> <td>1</td> <td></td> <td></td> <td></td> <td colspan="2"></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2,000</td> <td>High</td> <td>40</td> <td></td> <td></td> <td></td> <td colspan="2"></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>400</td> <td>Pred</td> <td>10</td> <td></td> <td></td> <td></td> <td colspan="2"></td> <td></td> </tr> </tbody> </table>								Characteristics				Predominant Occupancy	One-Unit Housing		Present Land Use		Change in Land Use		Location:	Built up:	Growth rate:	Property values:	Demand/supply:	Marketing time:	PRICE	AGE	One-Unit	2-4 Unit	Multi-Unit	Comm'l	Vacant	Not Likely	Likely *	In Process *	☐ Urban ☒ Suburban ☐ Rural	☐ Over 75% ☒ 25-75% ☐ Under 25%	☐ Rapid ☒ Stable ☐ Slow	☐ Increasing ☒ Stable ☐ Declining	☐ Shortage ☐ In Balance ☒ Over Supply	☐ Under 3 Mos. ☐ 3-6 Mos. ☒ Over 6 Mos.	☒ Owner ☐ Tenant ☒ Vacant (0-5%) ☐ Vacant (>5%)	\$ (000)	(yrs)	50 %	10 %	10 %	20 %											60	Low	1														2,000	High	40														400	Pred	10									
Characteristics				Predominant Occupancy	One-Unit Housing		Present Land Use		Change in Land Use																																																																																												
Location:	Built up:	Growth rate:	Property values:	Demand/supply:	Marketing time:	PRICE	AGE	One-Unit	2-4 Unit	Multi-Unit	Comm'l	Vacant	Not Likely	Likely *	In Process *																																																																																						
☐ Urban ☒ Suburban ☐ Rural	☐ Over 75% ☒ 25-75% ☐ Under 25%	☐ Rapid ☒ Stable ☐ Slow	☐ Increasing ☒ Stable ☐ Declining	☐ Shortage ☐ In Balance ☒ Over Supply	☐ Under 3 Mos. ☐ 3-6 Mos. ☒ Over 6 Mos.	☒ Owner ☐ Tenant ☒ Vacant (0-5%) ☐ Vacant (>5%)	\$ (000)	(yrs)	50 %	10 %	10 %	20 %																																																																																									
							60	Low	1																																																																																												
							2,000	High	40																																																																																												
							400	Pred	10																																																																																												
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th colspan="10">Factors Affecting Marketability</th> </tr> <tr> <th>Item</th> <th>Good</th> <th>Average</th> <th>Fair</th> <th>Poor</th> <th>N/A</th> <th>Item</th> <th>Good</th> <th>Average</th> <th>Fair</th> <th>Poor</th> <th>N/A</th> </tr> </thead> <tbody> <tr> <td>Employment Stability</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> <td>Adequacy of Utilities</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>Convenience to Employment</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> <td>Property Compatibility</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>Convenience to Shopping</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> <td>Protection from Detrimental Conditions</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>Convenience to Schools</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> <td>Police and Fire Protection</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> <td>General Appearance of Properties</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>Recreational Facilities</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> <td>Appeal to Market</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> </tr> </tbody> </table>								Factors Affecting Marketability										Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A	Employment Stability	☐	☒	☐	☐	☐	Adequacy of Utilities	☐	☒	☐	☐	☐	Convenience to Employment	☐	☒	☐	☐	☐	Property Compatibility	☐	☒	☐	☐	☐	Convenience to Shopping	☐	☒	☐	☐	☐	Protection from Detrimental Conditions	☐	☒	☐	☐	☐	Convenience to Schools	☐	☒	☐	☐	☐	Police and Fire Protection	☐	☒	☐	☐	☐	Adequacy of Public Transportation	☐	☒	☐	☐	☐	General Appearance of Properties	☐	☒	☐	☐	☐	Recreational Facilities	☐	☒	☐	☐	☐	Appeal to Market	☐	☒	☐	☐	☐
Factors Affecting Marketability																																																																																																					
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A																																																																																										
Employment Stability	☐	☒	☐	☐	☐	Adequacy of Utilities	☐	☒	☐	☐	☐																																																																																										
Convenience to Employment	☐	☒	☐	☐	☐	Property Compatibility	☐	☒	☐	☐	☐																																																																																										
Convenience to Shopping	☐	☒	☐	☐	☐	Protection from Detrimental Conditions	☐	☒	☐	☐	☐																																																																																										
Convenience to Schools	☐	☒	☐	☐	☐	Police and Fire Protection	☐	☒	☐	☐	☐																																																																																										
Adequacy of Public Transportation	☐	☒	☐	☐	☐	General Appearance of Properties	☐	☒	☐	☐	☐																																																																																										
Recreational Facilities	☐	☒	☐	☐	☐	Appeal to Market	☐	☒	☐	☐	☐																																																																																										
Market Area Comments: The market area is considered to be the incorporated areas within the Village of Taos Ski Valley. According to the Taos County Board of Realtors' MLS data service, marketing times of similar properties exceed 12 months. Supply and demand of unimproved land shows an equal mix of listings and sales in the previous 12 months. After being a family held organization for over 50 years, Taos Ski Valley was sold to new investors on June 5, 2014. With the transfer, significant investment is being made by the new owner in the infrastructure that supports the operations of Taos Ski Valley including installing of a new lift to Kachina Peak and a base area remodel with a new 140,000sf skier services building and ticketing office. This new development marks the first extensive redevelopment in the area in the previous 25 years. Once speculation of the sale hit the market in the spring of 2014, there was a noticeable increase in real estate market activity in private ownership in the Village of Taos Ski Valley. Demand is high for residential and commercial properties in the Taos Ski Valley market area however, there is a limited supply of active listings on the market at this time.																																																																																																					

LAND APPRAISAL REPORT

VTSV Lot
File No.: 18044

Dimensions: <u>Survey Not Provided</u>		Site Area: <u>0.50 Acres</u>	
Zoning Classification: <u>Residential</u>		Description: <u>Residential</u>	
Do present improvements comply with existing zoning requirements? ☐ Yes ☐ No ☒ No Improvements			
Uses allowed under current zoning: <u>The current zoning allows for residential development.</u>			
Are CC&Rs applicable? ☐ Yes ☐ No ☒ Unknown Have the documents been reviewed? ☐ Yes ☒ No Ground Rent (if applicable) \$ <u> </u> / <u> </u>			
Comments:			
Highest & Best Use as improved: ☐ Present use, or ☒ Other use (explain) <u>Improved with single family residential development</u>			
Actual Use as of Effective Date: <u>Vacant Land</u>		Use as appraised in this report: <u>Vacant Land</u>	
Summary of Highest & Best Use: <u>Research of the Taos County Board of Realtors indicates stable demand for unimproved land in the area. The subject property is currently unimproved. It is anticipated that if the property were marketed for sale, the intended use of a potential buyer would be to improve the property with a single family residence. Expected marketing times would exceed 365 days.</u>			

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	Private Driveway
Electricity	☒	☐	<u>Kit Carson Electric</u>	Street	<u>Bull of the Woods</u>	☒	☐	Topography	<u>Steep Slope</u>
Gas	☐	☒	<u>LP Gas</u>	Width	<u>Typical</u>			Size	<u>0.50 Acres</u>
Water	☐	☒	<u>Private</u>	Surface	<u>Gravel</u>			Shape	<u>Irregular</u>
Sanitary Sewer	☐	☒	<u>Private</u>	Curb/Gutter	<u>None</u>	☐	☐	Drainage	<u>Adequate</u>
Storm Sewer	☐	☒	<u>None</u>	Sidewalk	<u>None</u>	☐	☐	View	<u>Forest</u>
Telephone	☐	☒	<u>Centurylink</u>	Street Lights	<u>Private</u>	☐	☒		
Multimedia	☐	☒	<u>Private</u>	Alley	<u>None</u>	☐	☐		

Other site elements: ☒ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☐ Other (describe)

FEMA Spec'l Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 35055C0675E FEMA Map Date 10/06/2010

Site Comments: I did not note any adverse easements or encroachments related to the subject property at the time of inspection. The subject lot is not situated within the 100 year flood zone as designated by FEMA flood zone X in Panel 35055C0675E. There is electric service nearby. Private wells and septic systems are common for the area as there is no public infrastructure providing these services in the area. Access to the lot is from Bull of the Woods Road.

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	<u>1 Bull of the Woods Taos Ski Valley, NM 87525</u>	<u>Lot 9 Porcupine Road Taos Ski Valley, NM 87525</u>	<u>8 Coyote Taos Ski Valley, NM 87525</u>	<u>Lynx Drive Taos Ski Valley, NM 87525</u>
Proximity to Subject		<u>1.12 miles S</u>	<u>0.30 miles SW</u>	<u>1.17 miles S</u>
Sale Price	\$	\$ <u>262,500</u>	\$ <u>240,000</u>	\$ <u>290,000</u>
Price/ Acre	\$	\$ <u>230,263.16</u>	\$ <u>500,000.00</u>	\$ <u>491,525.42</u>
Data Source(s)	<u>Inspection</u>	<u>Taos MLS #95643 // 1201 DOM</u>	<u>Taos MLS #99557 // 365 DOM</u>	<u>Taos MLS #97657 // 50 DOM</u>
Verification Source(s)	<u>County Records</u>	<u>County Records</u>	<u>County Records</u>	<u>County Records</u>
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing	<u>N/A</u>	<u>None</u>	<u>None</u>	<u>None</u>
Concessions	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Date of Sale/Time		<u>05/25/2018</u>	<u>03/29/2018</u>	<u>01/28/2016</u>
Rights Appraised	<u>Fee Simple</u>	<u>Fee Simple</u>	<u>Fee Simple</u>	<u>Fee Simple</u>
Location	<u>TSV</u>	<u>TSV</u>	<u>TSV</u>	<u>TSV</u>
Site Area (in Acres)	<u>0.5</u>	<u>1.14</u>	<u>0.48</u>	<u>0.59</u>
Access	<u>Average</u>	<u>Average</u>	<u>Average</u>	<u>Average</u>
Topography	<u>Steep Slope</u>	<u>Steep Slope</u>	<u>Steep Slope</u>	<u>Moderate Slope</u>
Road Maintenance	<u>Public</u>	<u>Public</u>	<u>Public</u>	<u>Public</u>
Utilities	<u>Pvt Well/Septic</u>	<u>TSV Water/Sewer</u>	<u>TSV Water/Sewer</u>	<u>Pvt Well/Septic</u>
Net Adjustment (Total, in \$)		☐ + ☐ - \$	☐ + ☐ - \$	☐ + ☐ - \$
Adjusted Sale Price (in \$)		\$ <u>262,500</u>	\$ <u>240,000</u>	\$ <u>290,000</u>

LAND APPRAISAL REPORT

VTSV Lot
File No.: 18044

SALES COMPARISON APPROACH	Summary of Sales Comparison Approach <u>While I did not find any comparable sales which shared more similar characteristics with the subject property. I have made every effort to utilize comparable sales which truly represent the market value of the subject of this appraisal report. Each comparable sale is located in the same market area as the subject and all exhibit similar locational characteristics as the subject property. Comparable sale #1 is a recent sale of a larger sized tract that is located in the Kachina Village Subdivision, between the main lifts and the Kachina lifts of the ski valley. The topography of the lot is steeply sloping, similar to the subject. This lot is serviced by public water and sewer. This property sold for cash after 1201 days on the market. Comparable sale #2 is similar sized lot located in the Kachina Village Subdivision, between the main lifts and the Kachina lifts of the ski valley. The topography of the lot is steeply sloping, similar to the subject. This property sold for cash after 365 days on the market. Comparable sale #3 is a slightly larger sized lot located near the subject. This lot is situated on a road in which city water and sewer has not been extended. The topography of the lot is moderately sloping. This property sold for cash after 50 days on the market.</u>										
	The limited number of unimproved land sales is a direct result of the limited number of unimproved lots offered for sale. The comparable sales utilized in this appraisal report are considered to be the best and only available sales in the Taos market area.										
TRANSFER HISTORY	My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. Data Source(s): <u>Taos County Clerk</u>										
	1st Prior Subject Sale/Transfer Date: _____ Price: _____ Source(s): _____	Analysis of sale/transfer history and/or any current agreement of sale/listing: _____ _____ _____									
	2nd Prior Subject Sale/Transfer Date: _____ Price: _____ Source(s): _____										
	PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development. Legal Name of Project: _____ Describe common elements and recreational facilities: _____ _____										
PUD											
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ <u>240,000</u> or \$ <u>480,000.00</u> per Acre Final Reconciliation <u>See attached supplemental addendum.</u>										
	This appraisal is made ☒ "as is", or ☐ subject to the following conditions: <u>The Intended User of this appraisal report is the client. The Intended Use is to evaluate the property that is the subject of this appraisal to establish a market value of the subject, 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.</u> ☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.										
ATTACH.	Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <u>240,000</u> , as of: <u>05/23/2018</u> , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.										
	A true and complete copy of this report contains <u>17</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: <table style="width:100%; border: none;"> <tr> <td>☒ Limiting cond./Certifications</td> <td>☒ Narrative Addendum</td> <td>☒ Location Map(s)</td> <td>☐ Flood Addendum</td> <td>☐ Additional Sales</td> </tr> <tr> <td>☒ Photo Addenda</td> <td>☐ Parcel Map</td> <td>☐ Hypothetical Conditions</td> <td>☐ Extraordinary Assumptions</td> <td>☒ Legal Description</td> </tr> </table>		☒ Limiting cond./Certifications	☒ Narrative Addendum	☒ Location Map(s)	☐ Flood Addendum	☐ Additional Sales	☒ Photo Addenda	☐ Parcel Map	☐ Hypothetical Conditions	☐ Extraordinary Assumptions
☒ Limiting cond./Certifications	☒ Narrative Addendum	☒ Location Map(s)	☐ Flood Addendum	☐ Additional Sales							
☒ Photo Addenda	☐ Parcel Map	☐ Hypothetical Conditions	☐ Extraordinary Assumptions	☒ Legal Description							
SIGNATURES	Client Contact: <u>Mark Fratrack</u> Client Name: <u>Village of Taos Ski Valley</u> E-Mail: <u>mfratrack@vtsv.org</u> Address: <u>PO Box 100, Taos Ski Valley, NM 87525</u>										
	APPRAISER Appraiser Name: <u>Pamela Bishop</u> Company: <u>PIB Appraisal Services</u> Phone: <u>(575)741-0746</u> Fax: _____ E-Mail: <u>taosappraiser@gmail.com</u> Date of Report (Signature): <u>06/15/2018</u> License or Certification #: <u>02075-R</u> State: <u>NM</u> Designation: <u>Certified Residential</u> Expiration Date of License or Certification: <u>04/30/2020</u> Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect (Desktop) Date of Inspection: <u>05/23/2018</u>	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect Date of Inspection: _____									

Assumptions, Limiting Conditions & Scope of Work

VTSV Lot

File No.: 18044

Property Address: 1 Bull of the Woods	City: Taos Ski Valley	State: NM	Zip Code: 87525
Client: Village of Taos Ski Valley	Address: PO Box 100, Taos Ski Valley, NM 87525		
Appraiser: Pamela Bishop	Address: PO Box 2306, Rancho de Taos, NM 87557 2306		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- 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 appraised on the basis

of it being under responsible ownership.

- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.

- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area.

Because

the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

- 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.

- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved

in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, 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. Because the appraiser is not an expert in the

field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

- 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.

- 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.

- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the

client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure

requirements

applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this

report or any copy thereof does not carry with it the right of publication.

- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by

the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties

assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications & Definitions

VTSV Lot

File No.: 18044

Property Address: 1 Bull of the Woods	City: Taos Ski Valley	State: NM	Zip Code: 87525
Client: Village of Taos Ski Valley	Address: PO Box 100, Taos Ski Valley, NM 87525		
Appraiser: Pamela Bishop	Address: Po Box 2306, Ranchos de Taos, NM 87557-2306		

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 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 to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 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.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- 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.

Additional Certifications:

DEFINITION OF MARKET VALUE **:

Market value means 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 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 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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Mark Fratrack	Client Name: Village of Taos Ski Valley
E-Mail: mfratrack@vtsv.org	Address: PO Box 100, Taos Ski Valley, NM 87525
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
	
Appraiser Name: Pamela Bishop	Supervisory or Co-Appraiser Name: _____
Company: PIB Appraisal Services	Company: _____
Phone: (575) 741-0746	Phone: _____
Fax: _____	Fax: _____
E-Mail: taosappraiser@gmail.com	E-Mail: _____
Date Report Signed: 06/15/2018	Date Report Signed: _____
License or Certification #: 02075-R	License or Certification #: _____
State: NM	State: _____
Designation: Certified Residential	Designation: _____
Expiration Date of License or Certification: 04/30/2020	Expiration Date of License or Certification: _____
Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect (Desktop)	Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect
Date of Inspection: 05/23/2018	Date of Inspection: _____



Supplemental Addendum

File No. 18044

Borrower	N/A				
Property Address	1 Bull of the Woods				
City	Taos Ski Valley	County	Taos	State	NM Zip Code 87525
Lender/Client	Village of Taos Ski Valley				

COMMENTS ON SCOPE OF WORK, INTENDED USE AND INTENDED USER

This appraisal on the property located at 1 Bull of the Woods, Taos Ski Valley, New Mexico is intended for use by the client identified on page 1 of the appraisal report. The Intended Use is to evaluate the property to estimate the current market value to assist the client with asset valuation, 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.

I have not been contacted by anyone other than the intended user, borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally, by phone or electronically to the lender or client.

In compliance with the Ethics Rule of USPAP, I hereby certify that this appraiser has no current or prospective interest in the subject property or parties involved. No services regarding the subject property have been completed within the 3 years immediately preceding the acceptance date of the assignment, as an appraiser or in any other capacity.

A party receiving a report copy from the client does not, as a consequence, become a party to the appraiser-client relationship. Parties who receive a copy of an appraisal as a consequence of disclosure requirements applicable to an appraiser's client do not become intended users of the report unless they were specifically identified by the appraiser at the time of the assignment.

The effective date of this appraisal report is 05/23/2018, the date I personally observed the subject property and the surrounding neighborhood. The date of the report is 06/15/2018, the date I signed the report. This report has been prepared with due diligence under the guidelines set forth by the Appraisal Foundation through the Uniform Standards of Professional Appraisal Practice, Title XI of FIRREA and the Frank-Dodd Act. The resulting 17 page report is classified as an appraisal report and is being transmitted in written form.

COMMENTS ON THE SUBJECT

The subject is a 0.50 acre unimproved lot situated on an interior tract at street level in the Village of Taos Ski Valley. Utilities in the area include electric. Neither public water or public sewer has been extended to the subject's location. Access to the property from Bull of the Woods is typical for the area. A private septic and private well would be required for any residential development.

The subject is located in the Taos Ski Valley Residential Zone. According to published documents, residential development is primarily occupied as second homes with the majority used for short-term rentals. Approximately 4% of the total acreage within the village boundaries is improved with single family residences. With extensive planned improvements, expanded city utilities, and a new public water storage tank, growth is expected to continue within the village boundaries. The market area is an attractive destination with increasing demand for residential development.

COMMENTS ON AREA MARKET DATA AND COMPARABLE SALES

The market area is considered to be the residential areas within the Village of Taos Ski Valley. A search of the Taos County Board of Realtors' MLS data service revealed sales and listings in the area. Currently, there are 4 active listings of unimproved residential land ranging in price from \$99,000 to \$399,000 with an average marketing time of 623 days. Within the previous 12 months, there have been 5 unimproved residential lots sold ranging in price from \$240,000 to \$537,000 with a median sales price of \$285,000 and an average 531 days on the market. 3 sales were located that share similar characteristics with the subject property.

Comparable sale #1 located at Lot 9 Porcupine Road is a recent sale of a larger sized tract that is located in the Kachina Village Subdivision, between the main lifts and the Kachina lifts of the ski valley. The topography of the lot is steeply sloping, similar to the subject. This lot is serviced by public water and sewer. This property sold for cash after 1201 days on the market. Comparable sale #2 located at 8 Coyote is similar sized lot located in the Kachina Village Subdivision, between the main lifts and the Kachina lifts of the ski valley. The topography of the lot is steeply sloping, similar to the subject. This property sold for cash after 365 days on the market. Comparable sale #3 located at Lynx Drive, is a slightly larger sized lot located near the subject. This lot is situated on a road in which city water and sewer has not been extended. The topography of the lot is moderately sloping. This property sold for cash after 50 days on the market. Recognition is given to the fact that this sale closed more than 12 months previous to the effective date of this appraisal report. This sale is considered to be relevant for this report due to the lack of public water and sewer at the time of the sale.

RECONCILIATION

The cost approach to value is not applicable in this assignment due to the subject being unimproved land.

Supplemental Addendum

File No. 18044

Borrower	N/A					
Property Address	1 Bull of the Woods					
City	Taos Ski Valley	County	Taos	State	NM	Zip Code 87525
Lender/Client	Village of Taos Ski Valley					

While I did not find any comparable sales which shared more similar characteristics with the subject property, I have made every effort to utilize comparable sales which truly represent the market value of the subject of this appraisal report. Each comparable sale is located in the same market area as the subject and all exhibit similar locational characteristics as the subject property. Each sale is located near the subject and is similar with respect to size, appeal to the market and location. The most weight was placed on comparable sale #1 and #2 due to the closing dates being the most recent. The indicated value of the subject property based on the sales comparison approach to value is \$240,000.

The income approach to value has not been considered in this appraisal assignment. The subject property is not income producing and unimproved land is rarely sold as income producing in the Taos market area.

As of 05/23/2018, the effective date of this appraisal report, the indicated current market value of the subject property is \$240,000 with a market exposure time that exceeds 360 days.

Purpose

Scope of Work

Intended Use / Intended User
1. Intended Use: The system is designed to provide a secure and efficient method for managing and distributing digital content, such as software, documents, and multimedia files, to authorized users. 2. Intended User: The system is primarily intended for use by system administrators and authorized users who require access to digital content for their work.

Intended User(s): Village of Taos Ski Valley Mayor, Council & Staff

History of Property

Prior sale: The subject property has not been transferred in the 36 months previous to this appraisal report.

Exposure Time / Marketing Time

Typical marketing time for similar properties in the area exceeds 360 days.

Personal (non-realty) Transfers

No non-realty or personal property has been included in this valuation analysis.

Additional Comments

Please see attached supplemental addendum for additional commentary.

Certification Supplement

1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

Supervisory
Appraiser: _____
Signed Date: _____
Certification or License #: _____
Expires: _____
Inspection of Subject: ☐ Did Not ☐ Exterior Only ☐ Interior and Exterior

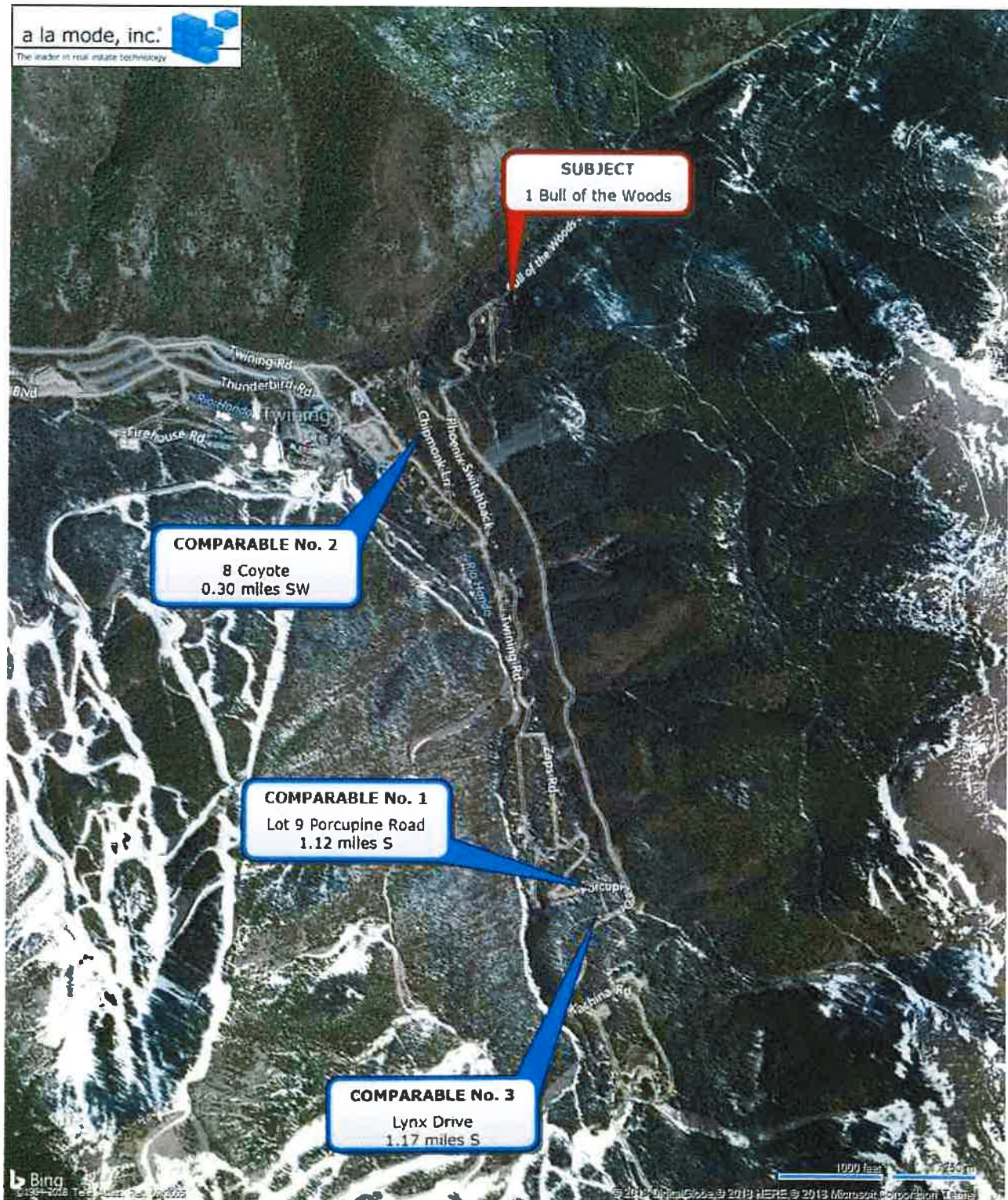
Location Map

Borrower	N/A				
Property Address	1 Bull of the Woods				
City	Taos Ski Valley	County	Taos	State	NM Zip Code 87525
Lender/Client	Village of Taos Ski Valley				

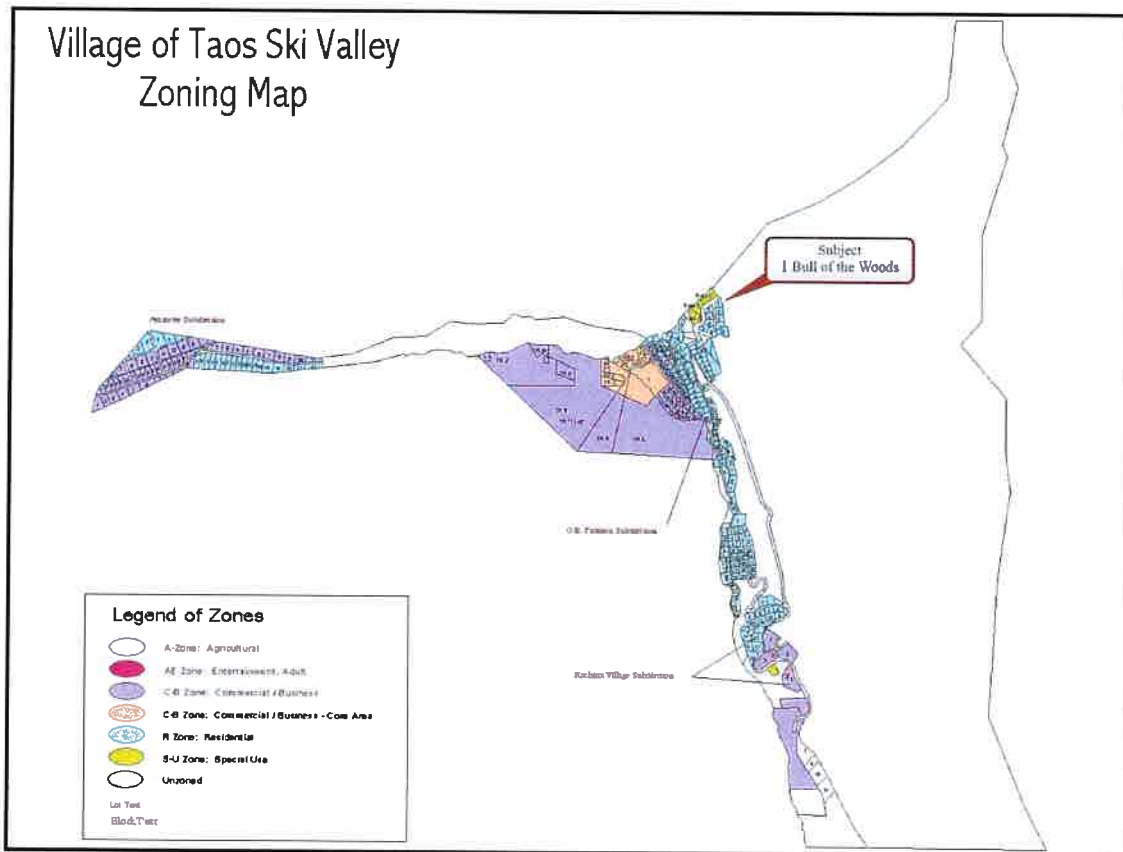


Location Map

Borrower	N/A				
Property Address	1 Bull of the Woods				
City	Taos Ski Valley	County	Taos	State	NM
Lender/Client	Village of Taos Ski Valley				
				Zip Code	87525



Village of Taos Ski Valley Zoning Map



Subject Photo Page

Borrower	N/A					
Property Address	1 Bull of the Woods					
City	Taos Ski Valley	County	Taos	State	NM	Zip Code 87525
Lender/Client	Village of Taos Ski Valley					



Subject



Subject



Subject - Street

Comparable Photo Page

Borrower	N/A					
Property Address	1 Bull of the Woods					
City	Taos Ski Valley	County	Taos	State	NM	Zip Code 87525
Lender/Client	Village of Taos Ski Valley					



Comparable 1

Lot 9 Porcupine Road
 Prox. to Subject 1.12 miles S
 Sale Price 262,500
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location TSV
 View Forest
 Site 1.14
 Quality
 Age



Comparable 2

8 Covote
 Prox. to Subject 0.30 miles SW
 Sale Price 240,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location TSV
 View Forest
 Site 0.48
 Quality
 Age



Comparable 3

Lynx Drive
 Prox. to Subject 1.17 miles S
 Sale Price 290,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location TSV
 View Forest
 Site 0.59
 Quality
 Age

Appraiser License

	
State of New Mexico	
REAL ESTATE APPRAISERS BOARD	
PO Box 25101	Santa Fe, NM 87505 (505) 476-4622
This is to certify that	
Pamela J. Bishop#02075-R	
Having complied with the provisions of the New Mexico Real Estate Appraisers Act is hereby granted a license to practice as a	
Residential Certified Appraiser	
<i>This appraiser is eligible to perform in Federally Related Transactions</i>	
Issue Date: 09/24/2003	Date Expires: 04/30/2020
THIS LICENSE MUST BE CONSPICUOUSLY POSTED IN PLACE OF BUSINESS	

FROM:

Pamela Bishop
PJB Appraisal Services
PO Box 2306
Ranchos de Taos, NM 87557

Telephone Number: (575)741-0746

Fax Number:

TO:

Mark Fratrack
Village of Taos Ski Valley
PO Box 100
Taos Ski Valley, NM 87525

Telephone Number:

Fax Number:

Alternate Number:

E-Mail:

INVOICE**INVOICE NUMBER**

18044

DATE

06/14/2018

REFERENCE

Internal Order #: 18044
Lender Case #: VTSV Lot
Client File #: VTSV Lot
Main File # on form: 18044
Other File # on form: VTSV Lot
Federal Tax ID: 585-49-2534
Employer ID:

Please write all checks payable to Pamela Bishop . . . Thank you!

DESCRIPTION

Lender: Village of Taos Ski Valley **Client:** Village of Taos Ski Valley
Purchaser/Borrower: N/A
Property Address: 1 Bull of the Woods
City: Taos Ski Valley
County: Taos **State:** NM **Zip:** 87525
Legal Description: Survey Not Provided

FEES**AMOUNT**

Vacant Lot TSV

425.00

SUBTOTAL

425.00

PAYMENTS**AMOUNT**

Check #: **Date:** **Description:**
Check #: **Date:** **Description:**
Check #: **Date:** **Description:**

SUBTOTAL

Please write all checks payable to Pamela Bishop . . . Thank you!

TOTAL DUE

\$

425.00

Exhibit 5

JOSHUA CANNON & ASSOCIATES, INC.
APPRAISAL & ADVISORY SERVICES FOR NEW MEXICO REAL ESTATE

NARRATIVE APPRAISAL REPORT
SEVEN TRACTS OF RESIDENTIAL AND
OPEN SPACE VACANT LAND
VILLAGE OF TAOS SKI VALLEY
TAOS COUNTY, NEW MEXICO

Appraisal Project 27591-B

EFFECTIVE DATE
August 1, 2018

PREPARED FOR
Roger Pattison
Pattison Trust LLC
PO Box 133
Taos, New Mexico 87525

JOSHUA CANNON & ASSOCIATES, INC.

APPRAISAL & ADVISORY SERVICES FOR NEW MEXICO REAL ESTATE

March 14, 2019

Pattison Trust LLC
PO Box 133
Taos, New Mexico 87525

Attention: Roger Pattison

Reference: Appraisal Report
Seven Tracts of Residential and Open Space Vacant Land
Village of Taos Ski Valley
Taos County, New Mexico

We have completed an appraisal of the above referenced properties and we are pleased to submit the accompanying narrative report of our findings and conclusions. The objective of the appraisal was to estimate the market value of the fee simple interest in the properties, subject to assumptions and limiting conditions stated in the report. Our analysis indicates the following values of the properties.

Effective Date of Appraisal: August 1, 2018

Summary of Estimates of Market Value

ID #	Tract Name	Size in Acres	Zoning	Legal Description	Market Value Estimate
1	Bull of the Woods Road Tract 1	1.0940	Special Use	Lot C, Block N, Boundary Survey Plat for Pattison Trust LLC	\$235,000
2	Bull of the Woods Road Tract 2	0.9060	Special Use	Lot B, Block N, Boundary Survey Plat for Pattison Trust LLC	\$230,000
3	Bull of the Woods Road Tract 3	1.8510	Farming & Recreation	Parcel 1; Lot 8, Block F, Boundary Survey Plat for Pattison Trust LLC	\$245,000
4	Bull of the Woods Road Tract 4	1.1220	Farming & Recreation	Lots 4 & 5, Block F, Boundary Survey Plat for Pattison Trust LLC	\$235,000
5	North Lake Fork Stream Bank	0.5954	Farming & Recreation	Tracts Gap, Parcel P1, LFS A & LFS B, Boundary Survey Plat for Pattison Trust Lake Fork Stream Riparian Areas	\$150,000
6	South Lake Fork Stream Bank	0.7260	Farming & Recreation	Tracts LFS 5 & LFS 6, Plat of Survey for Lake Fork Greenbelt	\$106,000
7	Kachina Road Tract	8.6270	Farming & Recreation	Open Space Tract, Boundary Survey Plat for Pattison Trust Kachina Road Open Space	\$207,000

The main body of our report provides you with our method of study as well as the limitations placed on the work product by the undersigned. Please read these limitations carefully so you may understand our conclusions clearly. In preparing this study, our conduct has been governed by the Code of Ethics of the various professional organizations of which we are members.

This opportunity to provide appraisal services to your organization is appreciated, and questions from authorized users of the report will be welcomed if any aspect of the research or analysis requires clarification.

JOSHUA CANNON & ASSOCIATES, INC.



Joshua Cannon, MAI

Table of Contents

Executive Summary

Introduction

Overview of the Subject Properties	1
Client, Intended Use and Intended Users of the Appraisal	2
Effective Date of Appraisal and Date of Report	2
Scope of Assignment	2
Legal Identification of the Real Estate	2
History of Ownership	3
Market Value Defined	3
Property Rights Defined	3
General Underlying Assumptions	4
General Limiting Conditions	4

Description and Analysis

Taos County Profile	5
Neighborhood Description	10
Site Descriptions	13
Zoning	16
Highest and Best Use of Tracts 1-4	18
Highest and Best Use of Tracts 5 & 6	19
Highest and Best Use of Tract 7	20

Valuation

Valuation	21
Time Adjustment	21
Map and Summary Chart of the Sales	22
Overview of the Sales	25
Valuation of Tracts 1-4	25
Valuation of Tract 5	27
Valuation of Tract 6	30
Valuation of Tract 7	31
Summary of the Estimates of Market Value	34
Marketing/Exposure Time	34
Certification	35

Appendix

Appendix A	
New Mexico State Map	
Neighborhood Map	
Zoning Map	
Topographical Map	
Avalanche Zones Map	
Water Utility and Sewer Utility – Existing Conditions Maps	
Appendix B	
Subject Plats	
Appendix C	
Aerial Photographs	
Photographs of the Subject Properties	
Appendix D	
Land Comparables Data Sheets	
Appendix E	
Qualifications of the Appraiser	

Executive Summary

Subject Properties:	Seven tracts of residential and open space vacant land
Location:	Village of Taos Ski Valley, Taos County, New Mexico
Client:	Roger Pattison Pattison Trust LLC PO Box 133 Taos, NM 87525
Intended Users:	Pattison Trust LLC
Purpose of the Appraisal:	The purpose of the appraisal is to provide estimates of market value for the seven subject tracts as if sold separately.
Property Overview:	The subject properties are within the Village of Taos Ski Valley (TSV), an incorporated area lying to the east and north of the Taos Ski Valley (the ski area). The primary land uses are single-family residential, hospitality and commercial services oriented toward the recreational amenities of the ski area and surrounding national forest. Initial development in this area began in the 1950s and the Village was incorporated in 1996. The incorporated Village has 128 platted single residential lots, 14 acres of multifamily land and a total of ± 280 improved housing units (including condos). There were 70 full-time residents according to the 2010 Census, thus the majority of housing in TSV is used for seasonal recreation. The seven subject tracts are owned by Pattison Trust LLC. They consist of four tracts suited for single-family residential, and three tracts suited for open space, snow storage, avalanche control, and density transfer.
Property Rights Appraised:	Fee simple interest
Effective Date of Appraisal:	August 1, 2018
Estimated Marketing/Exposure Time:	Six months

Summary of Estimates of Market Value

ID #	Tract Name	Size in Acres	Zoning	Legal Description	Market Value Estimate
1	Bull of the Woods Road Tract 1	1.0940	Special Use	Lot C, Block N, Boundary Survey Plat for Pattison Trust LLC	\$235,000
2	Bull of the Woods Road Tract 2	0.9060	Special Use	Lot B, Block N, Boundary Survey Plat for Pattison Trust LLC	\$230,000
3	Bull of the Woods Road Tract 3	1.8510	Farming & Recreation	Parcel 1: Lot 8, Block F, Boundary Survey Plat for Pattison Trust LLC	\$245,000
4	Bull of the Woods Road Tract 4	1.1220	Farming & Recreation	Lots 4 & 5, Block F, Boundary Survey Plat for Pattison Trust LLC	\$235,000
5	North Lake Fork Stream Bank	0.5954	Farming & Recreation	Tracts Gap, Parcel P1, LFS A & LFS B, Boundary Survey Plat for Pattison Trust Lake Fork Stream Riparian Areas	\$150,000
6	South Lake Fork Stream Bank	0.7260	Farming & Recreation	Tracts LFS 5 & LFS 6, Plat of Survey for Lake Fork Greenbelt	\$106,000
7	Kachina Road Tract	8.6270	Farming & Recreation	Open Space Tract, Boundary Survey Plat for Pattison Trust Kachina Road Open Space	\$207,000

Overview of the Subject Properties

The subject properties of this appraisal are seven tracts of vacant land within the Village of Taos Ski Valley (TSV) in Taos County, New Mexico. The Village of TSV is an incorporated area lying to the east and north of the Taos Ski Valley (the ski area). The primary land uses are single-family residential, hospitality and commercial services oriented toward the recreational amenities of the ski area and surrounding national forest. Initial development in this area began in the 1950s and the Village was incorporated in 1996. The incorporated Village has 128 platted single residential lots, 14 acres of multifamily land and a total of ± 280 improved housing units (including condos). There were 70 full-time residents according to the 2010 Census, thus the majority of housing in TSV is used for seasonal recreation.

The ski area operation was sold in 2014 to Louis Bacon, a billionaire hedge fund manager, who has owned land in Taos Ski Valley for about 20 years, including some key parcels in the Village core. Mr. Bacon intends to invest $\pm \$300$ million on updating and expanding the resort over the next ten-plus years and has recently completed an upscale hotel. These planned improvements have increased demand for all real estate categories in the Village, including residential lots and homes.

The seven subject tracts are owned by Pattison Trust LLC. The Pattison family has been a major landowner in this area since the 1940s and developed many of the subdivisions in the Village. The subject of this report consists of four tracts suited for single-family residential, and three undevelopable tracts suited for open space, snow storage, avalanche control and density transfer.

The purpose of the appraisal is to provide estimates of market value for the seven subject tracts as if sold separately. The seven subject tracts are summarized below.

Identification of the Subject Properties

<i>ID #</i>	<i>Tract Name</i>	<i>Access</i>	<i>Size in Acres</i>	<i>Physical Description</i>	<i>Probable Land Use</i>	<i>Legal Description</i>
1	Bull of the Woods Road Tract 1	Bull of the Woods Road	1.0940	Sloping residential lot	Single family	Lot C, Block N, Boundary Survey Plat for Pattison Trust LLC
2	Bull of the Woods Road Tract 2	Bull of the Woods Road	0.9060	Sloping residential lot	Single family	Lot B, Block N, Boundary Survey Plat for Pattison Trust LLC
3	Bull of the Woods Road Tract 3	Bull of the Woods Road	1.8510	Sloping residential lot	Single family	Parcel 1; Lot 8, Block F, Boundary Survey Plat for Pattison Trust LLC
4	Bull of the Woods Road Tract 4	Bull of the Woods Road	1.1220	Sloping residential lot	Single family	Lots 4 & 5, Block F, Boundary Survey Plat for Pattison Trust LLC
5	North Lake Fork Stream Bank	Ernie Blake Road	0.5954	Narrow linear tract along stream	Open space snow storage	Tracts Gap, Parcel P1, LFS A & LFS B, Boundary Survey Plat for Pattison Trust Lake Fork Stream Riparian Areas
6	South Lake Fork Stream Bank	Twining Rd.	0.7260	Narrow linear tract along stream	Open space snow storage	Tracts LFS 5 & LFS 6, Plat of Survey for Lake Fork Greenbelt
7	Kachina Road Tract	Kachina Rd.	8.6270	Steeply sloping tract along Kachina Road	Open space avalanche control	Open Space Tract, Boundary Survey Plat for Pattison Trust Kachina Road Open Space

Joshua Cannon & Associates, Inc.

Exhibits in the *Appendix* of this report show the subjects' specific location, access and physical characteristics.

Client, Intended Use and Intended Users of the Appraisal

The client for this appraisal is the Pattison Trust LLC. The intended user is the client and their consultants. Two members of the Pattison Trust LLC passed away during 2018 and the appraisal is intended to be used for estate settlement purposes.

Effective Date of Appraisal and Date of Report

The dates of death of the two members of the Pattison Trust LLC were May 24, 2018 (Nora Jean Williams) and October 9, 2018 (Buell Nels Pattison). As directed by the client, the effective date of this appraisal is August 1, 2018, which is midpoint between the two dates. The property was inspected on February 26 and 27, 2019. The date of the report is shown on the transmittal letter.

Scope of Assignment

The assignment is to prepare a market value appraisal of the properties identified above, and to deliver a report of our findings and conclusions. This appraisal is transmitted in a narrative appraisal report using the sales comparison approach to value. This is an appraisal of vacant land and the income and cost approaches are not relevant.

The scope of study encompassed property inspection, research of deed records, analysis of supply and demand, and analysis of market trends. This appraisal is intended to be in compliance with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice and the Appraisal Institute's Standards of Professional Practice.

I have investigated the general economy of the Taos County area, as well as the subject market sector. The sources of data used in this report include:

- Interviews with knowledgeable market participants in the real estate industry.
- A thorough search of in-house data held by Joshua Cannon & Associates, Inc.
- A search of the county clerk's records for recent property sales.
- A search of the available multiple listing services for sale and lease data, including Taos MLS, Santa Fe MLS, SWMLS, CARNM, and Loopnet.

There is adequate information to support a reliable estimate of value. Joshua Cannon or other parties deemed reliable have personally verified the comparables relied upon in the Valuation Section.

Legal Identification of the Real Estate

Following is a summary of the legal descriptions for the separate tracts. More detailed legal descriptions are shown on plats and metes & bounds descriptions in the *Appendix*.

Bull of the Woods Road Tract 1

The tract titled "Lot C, Block N," as shown on the Boundary Survey Plat for Pattison Trust, LLC Block F – Lot 4 (Rev), Lot 5 (Rev) & Lot 8; Block N – Lot B & Lot C; Parcel "1."

Bull of the Woods Road Tract 2

The tract titled "Lot B, Block N," as shown on the Boundary Survey Plat for Pattison Trust, LLC Block F – Lot 4 (Rev), Lot 5 (Rev) & Lot 8; Block N – Lot B & Lot C; Parcel "1."

Bull of the Woods Road Tract 3

The tracts titled "Parcel 1" and "Lot 8, Block F," as shown on the Boundary Survey Plat for Pattison Trust, LLC Block F – Lot 4 (Rev), Lot 5 (Rev) & Lot 8; Block N – Lot B & Lot C; Parcel "1."

Bull of the Woods Road Tract 4

The tracts titled "Lot 4 (Rev) & Lot 5 (Rev), Block F," as shown on the Boundary Survey Plat for Pattison Trust, LLC Block F – Lot 4 (Rev), Lot 5 (Rev) & Lot 8; Block N – Lot B & Lot C; Parcel "1."

North Lake Fork Stream Bank Tract

The tracts titled "Gap", "Parcel P1, "LFS A" and "LFS B," as shown on the Boundary Survey Plat for Pattison Trust Lake Fork Stream Riparian Areas.

South Lake Fork Stream Bank Tract

The tracts titled "LFS 5" and "LFS 6," as shown on the Plat of Survey for Lake Fork Greenbelt.

Kachina Road Tract

The tract titled "Open Space," as shown on the Boundary Survey Plat for Pattison Trust Kachina Road – Open Space.

History of Ownership

The owner of the subject property is Pattison Trust LLC, or a related family entity. They have owned the property for more than 50 years.

To my knowledge, the property is not formally listed for sale and there are no pending purchase contracts, options or offers as of the date of the valuation.

Market Value Defined

Market value means 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 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 both acting in what they consider their own best interest;
- (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: Department of the Treasury, Office of the Comptroller of the Currency, 12 CFR Part 34 [Docket No. 90-16], Real Estate Appraisals, published in the Federal Register, Vol. 55 No. 165, August 24, 1990: Final Rule.

Property Rights Defined

The property rights appraised are identified as the fee simple estate in the real estate. The fee simple estate is an absolute ownership unencumbered by any other interest or estate, subject only to the limitations of eminent domain, escheat, police power, and taxation.

General Underlying Assumptions

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser; no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, such as subsoil structures or asbestos containing building materials which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover such factors.
7. The appraiser has noted in the appraisal report any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he became aware of during the normal research involved in performing the appraisal. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, 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. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
8. It is assumed that all applicable federal, state and local environmental regulations and laws have been complied with unless otherwise stated, defined and considered in the appraisal report.
9. It is assumed the utilization of the land and improvements (if any) is within the boundaries or property lines of the property described and there is no encroachment or trespass unless noted within the report.

General Limiting Conditions

1. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, or with reference to the property in question, unless arrangements have been previously made.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser and in any event only with proper written qualification and only in its entirety.
3. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or another media without written consent and approval of the appraiser, nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified in public media without written consent of the appraiser.

Taos County Profile

Taos County is located in north-central New Mexico in the foothills of the Sangre de Cristo Mountains and the Town of Taos is the county seat. Taos and the surrounding county are rich in historical and cultural attractions that have made it a popular tourist destination. It has a well-known arts market and attracts art collectors worldwide. The Town of Taos sits in a generally level high-plains valley west of the Sangre de Cristo Mountains, which reach over 13,000 feet and run south from Colorado. The Rio Grande cuts a deep channel through the plains traveling south through central New Mexico.

Taos is located 70 miles north of Santa Fe and 125 miles north of Albuquerque. Highway linkages to Taos include Highway 68 from Santa Fe, Highway 64 from I-25, and Highway 522 from southern Colorado. There are several small communities on the outskirts of Taos. Other towns in Taos County include Red River, Questa, Costilla, Arroyo Hondo and Penasco.

Historic Development Pattern

The Taos Pueblo, located northeast of the current town, was founded by Native Americans approximately 800 years ago. Spanish colonial settlement within the Town of Taos boundaries began in the early-1600s, and continued until the Pueblo revolt against the Spaniards in 1680, which drove most Europeans from the area. Colonization returned in 1693–1696. The Taos County region has been inhabited by a culturally diverse population ever since.

Commercial development and growth began in the early-1950s with the development of Taos Ski Valley, which is approximately 17 miles north of town near Wheeler Peak, the highest point in New Mexico. The ski area has become one of America's top ski destinations.

Fine arts themes have been a major draw to the Taos area for more than 100 years. The town plaza and several surrounding streets are occupied by a diverse number of galleries. The late-1960s and early-1970s saw a large migration of "counter-culturist" into the region, and the establishment of communes, retreats, and spiritual centers.

Taos serves as the regional center for trade, healthcare, business and tourism for north-central New Mexico. During the 1980s and 1990s national chain restaurants, hotels, grocery stores and others entered the Taos retail market. Taos has large supermarkets, a Walmart, a modern movie theater, and several chain hotels and restaurants. These are in addition to the more unique and mature businesses that have a longer history in the town.

Population and Income

Population growth in the Town of Taos, Taos County and New Mexico is shown in the following chart.

Historic Population Data

Year	Town of Taos		Taos County		New Mexico	
	Total Persons	% Change	Total Persons	% Change	Total Persons	% Change
1980	3,369	-	19,456	-	1,303,303	-
1990	4,065	20.66%	23,118	18.82%	1,515,069	16.25%
2000	4,700	15.62%	29,979	29.68%	1,819,046	20.06%
2010	5,716	21.62%	32,937	9.87%	2,059,192	13.20%
2017	5,668	-0.84%	32,795	-0.43%	2,088,070	1.40%

* US Census Bureau Estimate

Source: U.S. Census Bureau

Joshua Cannon & Associates, Inc.

The Taos area is shown to have moderate population growth through 2010 at a rate roughly consistent with the State. Growth from 2010 – 2017 has been effectively flat. The New Mexico economy is beginning to strengthen and it is reasonable to predict moderate growth into the foreseeable future.

Employment

The Taos area economic base is primarily driven by trade, services, and government. Statistics for total employment and unemployment rates for Taos County since 1990 are shown as follows.

Historical Employment Information

	Taos County			New Mexico		
	Number Employed	Percent Change	Unemploy. Rate	Number Employed	Percent Change	Unemploy. Rate
1990	9,465	-	15.3%	666,908	-	6.6%
1991	9,973	5.37%	16.3%	673,403	0.97%	7.1%
1992	9,951	-0.22%	18.1%	688,598	2.26%	7.2%
1993	10,337	3.88%	14.6%	705,726	2.49%	7.0%
1994	10,782	4.30%	14.5%	730,712	3.54%	6.5%
1995	11,017	2.18%	15.6%	746,645	2.18%	6.6%
1996	11,167	1.36%	16.4%	754,003	0.99%	7.2%
1997	11,435	2.40%	14.6%	771,069	2.26%	6.3%
1998	11,851	3.64%	12.1%	783,831	1.66%	6.1%
1999	11,563	-2.43%	11.5%	789,677	0.75%	5.6%
2000	14,440	24.88%	6.7%	804,103	1.83%	4.9%
2001	14,748	2.13%	6.6%	815,642	1.44%	4.9%
2002	15,811	7.21%	6.6%	826,086	1.28%	5.5%
2003	15,998	1.18%	7.3%	837,667	1.40%	5.9%
2004	15,953	-0.28%	7.2%	852,612	1.78%	5.5%
2005	16,263	1.94%	6.7%	871,248	2.19%	5.1%
2006	16,650	2.38%	5.5%	889,448	2.09%	4.2%
2007	16,877	1.36%	4.9%	898,998	1.07%	3.8%
2008	16,681	-1.16%	5.5%	902,411	0.38%	4.5%
2009	16,034	-3.88%	8.9%	869,491	-3.65%	7.5%
2010	13,757	-14.20%	10.7%	860,154	-1.07%	8.1%
2011	13,580	-1.29%	10.5%	860,305	0.02%	7.5%
2012	13,434	-1.08%	10.5%	861,617	0.15%	7.1%
2013	13,493	0.44%	10.3%	859,804	-0.21%	6.9%
2014	13,545	0.39%	9.9%	865,229	0.63%	6.7%
2015	13,492	-0.39%	9.1%	867,387	0.25%	6.5%
2016	13,564	0.53%	8.4%	866,704	-0.08%	6.7%
2017	13,790	1.67%	7.9%	872,382	0.66%	6.2%

Joshua Cannon & Associates, Inc.

Taos had negative employment growth from 2008–2012, was effectively flat from 2012–2016, and then an uptick in 2017. The expectation going forward is slow growth.

Real Estate Markets

Building permit data for the Town of Taos is shown below. Building permit data for Taos County is not published.

New Building Permit Data for the Town of Taos

<i>Year</i>	<i>Single Family Dwelling Units</i>	<i>Multi-Family Dwelling Units</i>	<i>Non-Residential Buildings</i>
1998	58	0	9
1999	66	0	5
2000	75	0	8
2001	24	0	9
2002	34	0	24
2003	37	0	7
2004	65	0	12
2005	73	0	15
2006	56	56	14
2007	23	0	7
2008	9	0	3
2009	8	0	3
2010	5	0	3
2011	7	0	1
2012	8	0	4
2013	10	4	2
2014	9	4	1
2015	11	0	6
2016	15	0	8
2017	12	0	3
2018	17	0	1

Source: UNM BBER

The building permit data shows that construction activity peaked in 2005 and then declined by approximately 80%–90% after the recession. This level of decline is common for communities throughout New Mexico, including Albuquerque and Santa Fe. Permits are showing an uptick into 2018 versus the low point in 2010.

Sales data from the Taos area multiple listing service provides information about local real estate conditions and it is presented in the following chart. The data is compiled by the Lora Company in Taos.

TAOS REAL ESTATE MARKET DATA

Presented by The Lora Company

**PROPERTIES
SOLD****Year-to-Date through December (Full Year - 12 months)**

	2016	2017	Incr (Decr)	% Change
SINGLE-FAMILY HOUSES				
# Units	249	284	35	14.1%
\$ Volume	\$76,208,500	\$92,821,100	\$16,612,600	21.8%
Median Price	\$283,500	\$300,000	\$16,500	5.8%
Average Price	\$306,100	\$326,800	\$20,700	6.8%
Ave. Days on Mkt.	228	192	(36)	-15.8%
CONDOS + TOWNHOUSES				
# Units	67	60	(7)	-10.4%
\$ Volume	\$14,261,900	\$14,604,400	\$342,500	2.4%
Median Price	\$188,000	\$211,500	\$23,500	12.5%
Average Price	\$212,900	\$243,400	\$30,500	14.3%
Ave. Days on Mkt.	259	199	(60)	-23.2%
TOTAL HOUSES + CONDOS				
# Units	316	344	28	8.9%
\$ Volume	\$90,470,400	\$107,425,500	\$16,955,100	18.7%
Median Price	\$257,500	\$285,300	\$27,800	10.8%
Average Price	\$286,300	\$312,300	\$26,000	9.1%
Ave. Days on Mkt.	235	193	(42)	-17.9%
MULTI-FAMILY				
# Units	2	4	2	n/m
\$ Volume	\$787,500	\$1,790,000	\$1,002,500	n/m
LAND				
# Units	90	117	27	30.0%
\$ Volume	\$6,582,600	\$10,425,800	\$3,843,200	58.4%
Median Price	\$52,300	\$64,000	\$11,700	22.4%
Average Price	\$73,100	\$89,100	\$16,000	21.9%
Ave. Days on Mkt.	464	473	9	1.9%
COMMERCIAL				
# Units	7	5	(2)	-28.6%
\$ Volume	\$2,690,800	\$2,851,000	(\$159,800)	-1.4%
TOTAL - ALL CATEGORIES				
# Units	415	470	55	13.3%
\$ Volume	\$100,731,300	\$122,492,300	\$21,761,000	21.6%

Data exclude Angel Fire, Black Lake, Eagle Nest, Cimarron, Red River, Raton, Chama, Mora, San Miguel, "Other" areas.

Source: Taos County Board of Realtors. The data are believed to be accurate, but are not guaranteed.

Based on data in the MLS system as of 1/25/2018.

As in nearly all New Mexico markets, the data show that sales peaked in 2005–2006 and then had a severe decline into 2009–2011. Sales began to improve in 2012–2013 for single-family homes, condos and land, while the commercial sector has remained relatively flat. The single-family home market continued to show slight improvement through 2016 in terms of total sales volume but land, multifamily and commercial had declines. However, 2017 saw significant sales volume in nearly all categories. The current overall trend in the Taos area real estate market is modest growth.

Conclusion

In conclusion, the Taos economy was in a recession from 2008–2012 with negative employment growth and declining average home prices. The trend in 2013–2017 is relatively flat and moderate growth is expected going forward.

Neighborhood Description

The subject neighborhood is described as the Taos Ski Valley (TSV), located at the upper end of the Hondo Canyon as it ascends into the Sangre de Cristo Mountains. Access to the area is via State Road 150 that follows the Rio Hondo. Taos Ski Valley is a destination ski resort 18 road miles northeast of the Town of Taos. Ernie Blake began development of the ski area in 1955 with the Village incorporating in 1996. The Village has a year-round population of about 100 residents, with most people who work in the ski valley choosing to live at a lower elevation in neighborhoods surrounding the Town of Taos.

The developed areas of the ski area are confined to the narrow valley surrounded by steep forested slopes on all sides. The limited amount of level land at the base of the ski area is improved with skier services, lodges, condominiums, and private homes in Taos Ski Valley. The Pattison Trust LLC and the US Forest Service control most of the remaining land.

In December 2013, the Blake Family announced that they were selling the ski area to billionaire hedge fund manager and conservationist Louis Bacon. The decision to sell was driven largely by the need to make many improvements to the ski area to keep it competitive in the marketplace. Mr. Bacon has the financial capability to make the improvements and has owned land in Taos Ski Valley for about 20 years, including some key parcels in the Village core that he has purchased in the last several years. News articles report that Bacon intends to invest \$300 million on updating and expanding the resort over the next ten-plus years.

The new ownership began new improvements shortly after the acquisition, beginning with a new chairlift to Kachina Peak in 2014. They also started the first phase of the base area redevelopment, including a new skier drop-off area with grade-level access to a new plaza area at the base. The Thunderbird Chalet, Tony Bryan House, the old ticket office and old Terry Sports Building behind the ticket office were razed to make way for new improvements. The most significant is a new 82-room hotel to be called The Blake and it opened in the 2016–17 ski season. They also re-developed the dining and shopping areas, added a high-speed quad chairlift, improved snowmaking capabilities, brought in fiber lines to improve internet/cell reception, added underground parking, and have a plan to significantly upgrade recreation activities for summer use. Taos Ski Valley has lagged behind the major Colorado resorts in upgrading its base area and the new owners hope to improve its competitive position as a major year-around destination resort.

In the chart below are the skier days for Taos Ski Valley and New Mexico since 1992–93. Annual snowfall is also available for most years for TSV.

Taos Ski Valley & New Mexico Ski Areas Skier Visits 1992/93 – 2017/18

Year	Taos Ski Valley			All NM Ski Areas	
	Skier Visits	% Change	Snowfall Inches	Skier Visits	% Change
1992-93	314,845	-	328	1,375,589	-
1993-94	355,020	12.8%	284	1,180,421	-14.2%
1994-95	364,000	2.5%	243	1,302,771	10.4%
1995-96	223,300	-38.7%	188	805,444	-38.2%
1996-97	271,862	21.7%	320	1,068,759	32.7%
1997-98	300,264	10.4%	330	1,278,898	19.7%
1998-99	282,886	-5.8%	195	874,713	-31.6%
1999-00	173,031	-38.8%	153	645,550	-26.2%
2000-01	248,852	43.8%	261	1,092,399	69.2%
2001-02	201,113	-19.2%	140	850,748	-22.1%
2002-03	249,682	24.2%		951,293	11.8%
2003-04	224,565	-10.1%	212	784,674	-17.5%
2004-05	238,000	6.0%	271	954,181	21.6%
2005-06	158,000	-33.6%		416,617	-56.3%
2006-07	208,187	31.8%		689,244	65.4%
2007-08	219,000	5.2%		806,147	17.0%
2008-09	241,115	10.1%	220	795,416	-1.3%
2009-10	256,879	6.5%	284	992,954	24.8%
2010-11	193,716	-24.6%	120	691,992	-30.3%
2011-12	239,382	23.6%	240	855,652	23.7%
2012-13	219,789	-8.2%	220	723,924	-15.4%
2013-14	215,181	-2.1%	200	733,041	1.3%
2014-15	241,182	12.1%	207	909,357	24.1%
2015-16	251,300	4.2%	225	937,883	3.1%
2016-17	228,696	-9.0%	n/a	753,526	-19.7%
2017-18	150,000	-34.4%	78	533,973	-29.1%

Joshua Cannon & Associates, Inc.

Taos Ski Valley is the premier ski area in the state and posts significantly more skier days than any other resort in New Mexico. Annual skier visits are directly correlated to annual snowfall, although the area experienced an overall decline in visits from the 1990s regardless of snow levels. The increase in 2008/09 is largely attributed to the TSV slopes being opened to snowboarders and recent years indicates TSV is gaining market share in the region. This should continue with significant improvements being made by the new owner.

The first zoning occurred in 1996 when the Village of Taos Ski Valley incorporated. The Ski Valley has four areas where commercial development has occurred: the core area, that is within the heavy pedestrian zone immediately around the ski area's main base; the residential area immediately south of the core area; the Highway 150 frontage in Amizette; and Block 3 of the Kachina Village Subdivision near the Ski Valley's Phoenix Day Lodge.

The real estate market in the Village of Taos Ski Valley slowed considerably following the economic crisis beginning in 2008. Residential lot prices over the last several years have ranged from roughly \$60,000 to \$600,000. Single-family residences have generated sale prices of from approximately \$200,000 to \$2,000,000. Most of the structures are older and of chalet or modified A-Frame design. Land prices have now risen to the point that most new homes are high-end construction.

The residential condominium market in Taos Ski Valley enjoyed a strong run in 2005 and 2006, but began to cool in 2007. Condominium sales data on the following chart demonstrates the rise and fall of this market. Also shown are MLS statistics for single-family and lot sales, which are only available since 2011.

Taos Ski Valley MLS Data

Year	TSV Condo Sales		TSV Single Family Sales		TSV Lot Sales	
	Sales	Median Price	Sales	Median Price	Sales	Median Price
2002	6					
2003	17					
2004	9					
2005	41					
2006	57					
2007	27					
2008	19					
2009	16					
2010	10					
2011	9	\$135,000	3	\$398,000	3	\$520,000
2012	9	\$178,000	2	\$725,500	1	\$70,000
2013	17	\$164,000	5	\$755,000	6	\$62,500
2014	20	\$265,000	3	\$520,000	9	\$270,000
2015	18	\$250,500	6	\$329,500	1	\$285,000
2016	11	\$260,000	1	\$450,000	4	\$204,500
2017	9	\$351,000	2	\$800,000	2	\$200,000
Thru June 2018	<u>9</u>	\$375,000	<u>2</u>	\$498,000	<u>4</u>	\$306,250
Total Sales	304		24		30	

Source: Taos Multiple Listing Service

The chart shows a clear improvement in condo prices since 2011–2018 attributed to the improving economy and the upgrades by the new owner. The acquisition by Louis Bacon and the \$300 million development plan has elevated interest in TSV for both vacation residences and investment property. The patterns in single-family and lot prices show wide annual swings due to an equally wide variance in the type and quality of product. More recently developed homes/lots with ski in/ski out access sell at significantly higher prices than the original vacation cabins, which are often A-frames on small sloping lots with difficult access. All future development in TSV will likely be higher end product.

In conclusion, the economic health of Taos Ski Valley will always fluctuate with snowfall levels, but the expected general pattern is an improvement in skier visits and investment activity. This is attributed to the 2013 sale of the ski area to Louis Bacon and the \$300 million in improvements taking place over the next several years.

Site Descriptions

The subject properties are summarized as follows.

Identification of the Subject Properties

ID #	Tract Name	Access	Size in Acres	Physical Description	Probable Land Use	Legal Description
1	Bull of the Woods Road Tract 1	Bull of the Woods Road	1.0940	Sloping residential lot	Single family	Lot C, Block N, Boundary Survey Plat for Pattison Trust LLC
2	Bull of the Woods Road Tract 2	Bull of the Woods Road	0.9060	Sloping residential lot	Single family	Lot B, Block N, Boundary Survey Plat for Pattison Trust LLC
3	Bull of the Woods Road Tract 3	Bull of the Woods Road	1.8510	Sloping residential lot	Single family	Parcel 1: Lot 8, Block F, Boundary Survey Plat for Pattison Trust LLC
4	Bull of the Woods Road Tract 4	Bull of the Woods Road	1.1220	Sloping residential lot	Single family	Lots 4 & 5, Block F, Boundary Survey Plat for Pattison Trust LLC
5	North Lake Fork Stream Bank	Ernie Blake Road	0.5954	Narrow linear tract along stream	Open space snow storage	Tracts Gap, Parcel P1, LFS A & LFS B, Boundary Survey Plat for Pattison Trust Lake Fork Stream Riparian Areas
6	South Lake Fork Stream Bank	Twining Rd.	0.7260	Narrow linear tract along stream	Open space snow storage	Tracts LFS 5 & LFS 6, Plat of Survey for Lake Fork Greenbelt
7	Kachina Road Tract	Kachina Rd.	8.6270	Steeply sloping tract along Kachina Road	Open space avalanche control	Open Space Tract, Boundary Survey Plat for Pattison Trust Kachina Road Open Space

Joshua Cannon & Associates, Inc.

Subject Tracts 1–4 are all located along Bull of the Woods Road and are relatively similar in physical characteristics. Each tract is independently developable with a single-family home. Note that Tracts #3 and 4 each have two platted lots combined into one tract. It is my opinion the shape and terrain requires this assemblage to create developable lots.

The land is described as follows. Tracts 1–4 are described together because of their similarity.

Tracts 1–4

Subject Tract Names:	Bull of the Woods Tracts 1–4
Land Area:	0.906 – 1.851 acres
Present Use:	Vacant land
Shape:	Irregular, but functional for single-family use. Each lot has adequate frontage on Bull of the Woods Road.
Access:	Bull of the Woods Road. This is a dedicated right of way within the Village of Taos Ski Valley and maintained by the Village road department. It has a two-lane gravel surface.
Terrain:	A topographical map is in the <i>Appendix</i> that shows the elevation averages about 9,800 feet. The lots slope down toward the Rio Hondo from Bull of the Woods Road and the average grade is roughly 30%. Each of the lots has level areas that will support home development. Note on the topo map that much of the developed areas of the TSV have grades that are similar to Tracts 1–4.
Views:	Each of the tracts has good westerly views.

Utilities:	Electric service is available to each lot at its frontage. Utility maps are included in the <i>Appendix</i> that show the location of existing water and sewer lines. The current lines end at the intersection of Phoenix Switchback and Chipmunk Lane, about 300 feet south of Tract 4. These lines can be extended up Bull of the Woods Road to serve all of the subject lots. There are approximately 25 lots in this area that could benefit from the utility extension and a pro rata cost share would substantially reduce the expense. Some of the existing homes in the area are now required to hold their sewer discharge in tanks for periodic pumping. The Village of TSV zoning ordinance has the following requirement: <i>All residential units must connect to the water and sanitation services currently provided by the Village of Taos Ski Valley, or if such service is not going to be available from the Village within 2 years, provide a liquid waste disposal system and water system complying with all applicable standards of the Village and other governmental agencies; and after the Village provides service, such units must be connected to the Village's system.</i> The subject terrain makes it difficult to install a conventional septic system and a holding tank would likely be required. Probable buyers of the subject tracts would prefer a sewer line extension.
Easements:	No easements are shown on the survey.
Mineral Rights:	Ownership is unknown. There is no evidence to indicate the lack of mineral rights has a measurable impact on market value.
Soil Conditions:	No soil tests or other engineering reports were provided to the appraiser.
Environmental Conditions:	No environmental studies were provided for this assignment. It is assumed the subject land is not impacted by any form of contamination.
Public Land Boundaries:	Tracts 1–3 border the Carson National Forest on the northwest.
Stream Frontage:	Tracts 1–3 border the Rio Hondo on the northwest. This is a small stream that reportedly does not support fishing.
Improvements:	None
Current Use:	None

Tract 5

Subject Tract Names:	North Lake Fork Stream Bank
Land Area:	0.5954 acre
Present Use:	Vacant land
Shape:	Long narrow irregular shape with a total length of $\pm 1,500$ feet. The widest portion of the tract is ± 65 feet, but the typical width is about 15–20 feet.
Access:	The land borders the rear, or west, boundaries of residential lots and condominium tracts that have access from the east. This tract appears to have no road access, but does connect to the internal road network of the ski area off Ernie Blake Road at its north end.
Terrain:	The subject land spans from the middle of the streambed of Lake Fork Stream to the east bank. The overall terrain ranges from relatively level to stream side banks. The elevation is $\pm 9,600$ feet.
Utilities:	All utilities are nearby and connected to the improved properties.
Easements:	No easements are known to exist.

Mineral Rights:	Ownership is unknown. There is no evidence to indicate the lack of mineral rights has a measurable impact on market value.
Soil Conditions:	No soil tests or other engineering reports were provided to the appraiser.
Environmental Conditions:	No environmental studies were provided for this assignment. It is assumed the subject land is not impacted by any form of contamination.
Public Land Boundaries:	None
Stream Frontage:	The tract runs to the middle of the Lake Fork Stream. This is a small stream with year-around flows.
Improvements:	None
Current Use:	The property has no dedicated use to my knowledge. The stream is a scenic amenity and a popular walking trail for area visitors. A portion of the land is also used for snow storage.

Tract 6

Subject Tract Names:	South Lake Fork Stream Bank
Land Area:	0.726 acre
Present Use:	Vacant land
Shape:	Long narrow irregular shape with a total length of $\pm 1,700$ feet. The widest portion of the tract is ± 45 feet, but the typical width is about 15–20 feet.
Access:	The land borders the rear, or west, boundaries of residential lots in the OE Pattison Subdivision that have access from the east. This tract appears to have no road access, but does connect to the trail network of the ski area to the west.
Terrain:	The subject land spans from the middle of the streambed of Lake Fork Stream to the east bank. The overall terrain ranges from relatively level to stream side banks. The elevation is $\pm 9,800$ feet.
Utilities:	All utilities are nearby and connected to the improved properties.
Easements:	No easements are known to exist.
Mineral Rights:	Ownership is unknown. There is no evidence to indicate the lack of mineral rights has a measurable impact on market value.
Soil Conditions:	No soil tests or other engineering reports were provided to the appraiser.
Environmental Conditions:	No environmental studies were provided for this assignment. It is assumed the subject land is not impacted by any form of contamination.
Public Land Boundaries:	None
Stream Frontage:	The tract runs to the middle of the Lake Fork Stream. This is a small stream with year-around flows.
Improvements:	None
Current Use:	The property has no dedicated use to my knowledge. The stream is a scenic amenity and a popular walking trail for area visitors. A portion of the land may be used for snow storage, but this is not certain.

Tract 7

Subject Tract Names:	Kachina Road Tract
Land Area:	8.627 acres
Present Use:	Vacant land

Shape:	Irregular, but generally a long rectangular.
Access:	The east boundary is formed by Kachina Road. This is a one- to two-lane gravel road with a span of about one mile. This road is not consistently plowed for snow and not open during much of the winter. It was not open during the period of my inspection.
Terrain:	This is mountainside land with a minimum slope of $\pm 30\%$. The elevation is $\pm 10,000$ feet.
Utilities:	Utilities have not been extended along Kachina Road. The residential lots bordering this tract to the west front on the combined roads of Cliffhanger Loop, Twining Road and Zap's Road. All utilities are in these roadways, or about 100–150 feet to the west of Tract 7.
Easements:	A 20-foot-wide easement runs along Kachina Road in the subject for road slope and snow storage. A 10-foot-wide easement crosses the body of the site for a waterline.
Avalanche Zone:	A map of Avalanche Zones is in the <i>Appendix</i> and it shows roughly 50% of the subject area is within the "Red Zone." This is a designated "High Hazard" area with avalanches every 30 years or less. It states the Red Zone is effectively a no build area.
Mineral Rights:	Ownership is unknown. There is no evidence to indicate the lack of mineral rights has a measurable impact on market value.
Soil Conditions:	No soil tests or other engineering reports were provided to the appraiser.
Environmental Conditions:	No environmental studies were provided for this assignment. It is assumed the subject land is not impacted by any form of contamination.
Public Land Boundaries:	None
Stream Frontage:	None
Improvements:	None
Current Use:	The property has no dedicated use to my knowledge. It does serve as an avalanche and landslide buffer for the residential uses to the west.

Zoning

All the subject tracts are within the limits of the Village of Taos Ski Valley and subject to its zoning and subdivision ordinances.

Zoning for Bull of the Woods Road Tracts 3 & 4, North Lake Fork Stream Bank, South Lake Fork Stream Bank, and Kachina Road Tract

These subject tracts are zoned *Farming and Recreation*. Permitted uses in this zone allow farming, recreation and "all uses permissive in the R zone." The R – Residential Zone allows the development of single-family homes with a minimum lot size of one-half acre. Multi-family/condominium development is a conditional use. All residential units must connect to the water and sanitation services currently provided by the Village of Taos Ski Valley, or if such service is not going to be available from the Village within 2 years, provide a liquid waste disposal system and water system complying with all applicable standards of the Village and other governmental agencies; and after the Village provides service, such units must be connected to the Village's system.

Zoning for Bull of the Woods Tracts 1 & 2

These subject tracts are zoned *Special Use*. This designation is intended to accommodate government facilities, shopping centers, and RV parks. These uses are not suitable to this land and the zoning is

considered to be obsolete. This land was targeted decades ago as a school site when the ski slopes were to be located on the east side of the valley. Now the land is surrounded by single-family residential uses and that is the logical zoning.

The zoning ordinance has the following language under the Special Use zone:

In the event that a Use authorized as a Special Use Zone is permanently discontinued, the Special Use Zone may be canceled and removed from the Taos Ski Valley Zoning Map under the provisions for an amendment to this Ordinance. Those areas delineated by such discontinued Special Use Zone shall be rezoned to the prevailing surrounding zone as determined by the Council following recommendation.

Given this language and the location of the property, it is reasonable to assume this land could be rezoned to Residential. This zone allows one dwelling unit per lot, plus one auxiliary unit and accessory buildings. All residential units must connect to the water and sanitation services currently provided by the Village of Taos Ski Valley, or if such service is not going to be available from the Village within 2 years, provide a liquid waste disposal system and water system complying with all applicable standards of the Village and other governmental agencies; and after the Village provides service, such units must be connected to the Village's system.

Highest and Best Use of Tracts 1–4

Highest and best use is the most probable and profitable use to which a property might be adapted and is the basis for estimating market value. The four criteria of highest and best use are (1) legally permissible, (2) physically possible, (3) financially feasible, and (4) maximally productive.

Legally Permissible: The subject land is zoned for either Farming and Recreation or Special Use. Farming and Recreation allows residential uses with a minimum lot size of one-half acre. Special Use is for government or commercial uses and was placed on the land when a school use was envisioned. This is no longer applicable and the zoning allows for a change to match the surrounding land uses. It is reasonable to assume this land can be rezoned to residential.

Physically Possible: The subject tracts have sloping terrain that creates above-average development costs, but this is typical for new construction in the Taos Ski Valley. The topographical map in the *Appendix* shows the terrain of Tracts 1–4 is similar to many of the surrounding developed areas. Water and sewer lines terminate in Bull of the Woods Road about 300 feet to the south and can be extended. It is likely that many of the lot owners surrounding Tracts 1–4 would share in the extension cost in order to receive utility service.

Financially Feasible and Maximally Productive: There is good demand for residential lots in the Taos Ski Valley and Tracts 1–4 have a good location with improved access and proximity to the national forest. The highest and best use of the individual tracts is single-family residential.

Based upon the available data, the highest and best use Tracts 1–4 is single-family residential.

Highest and Best Use of Tracts 5 & 6

Highest and best use is the most probable and profitable use to which a property might be adapted and is the basis for estimating market value. The four criteria of highest and best use are (1) legally permissible, (2) physically possible, (3) financially feasible, and (4) maximally productive.

Legally Permissible: The subject land is zoned for Farming and Recreation. Farming and Recreation allows residential uses with a minimum lot size of one-half acre, but this would not like be approved given the land's physical characteristics.

Physically Possible: These are linear tracts that include the east bank of Lake Fork Stream up to the middle of the streambed. They do not have road access or connections to utilities. They are bordered on the east by upper-priced residential development oriented toward the ski area. They are bordered on the west by land within the ski area and have close proximity to improved ski trails.

Financially Feasible and Maximally Productive: These tracts are not independently developable, but they do have economic value for use as open space, recreation and potential density transfer. The strips of land are a significant amenity to the adjoining houses and condo projects, and it is reasonable to assume the individual owners would want to purchase stream frontage where it adjoins their property. Alternatively, the stream is popular with tourists and it is reasonable to assume the Village of Taos Ski Area would purchase the land for permanent open space.

The Village of Taos Ski Area zoning ordinance provides for density transfer as follows. The potential to use the land for density transfer is uncertain, but it is another form of potential economic value.

Density Transfers (Village of Taos Ski Area Zoning Ordinance)

Residential, office and commercial land use densities may be permitted to be transferred between parcels or projects within the Core Village Zone utilizing their respective EQR ratios as the transfer ratio between respective land uses. Density transfers may occur provided that a staff review establishes that the following criteria are met:

- 1. The aggregate number of transfers does not increase the EQR density in the receiving parcel or project by more than 20%;*
- 2. The land use is consistent with the land uses permitted as previously listed in the conditional uses section;*
- 3. The transfer does not increase the overall Core Village Zone-wide maximum residential or commercial densities within parcels owned by an individual owner or agreed to by other owners.*

Density transfers shall be reviewed and approved by the Village of Taos Ski Valley Planning Officer prior to or concurrent with the preliminary plat or land use development review for the parcel initiating or receiving the transfer. The Village of Taos Ski Valley shall administratively account for all density transfers.

Based upon the available data, the highest and best use of Tracts 5 and 6 is for use as open space, recreation and potential density transfer. Potential buyers include the neighboring landowners, the Village of Taos Ski Area and/or developers.

Highest and Best Use of Tract 7

Highest and best use is the most probable and profitable use to which a property might be adapted and is the basis for estimating market value. The four criteria of highest and best use are (1) legally permissible, (2) physically possible, (3) financially feasible, and (4) maximally productive.

Legally Permissible: The subject land is zoned for Farming and Recreation. Farming and Recreation allows residential uses with a minimum lot size of one-half acre, but this would not likely be approved given the land's physical characteristics.

Physically Possible: This is an 8.627-acre tract with improved access from Kachina Road. It does not currently have utilities, but they are located about 150 feet to the west and could likely be extended. The land is heavily sloped with a minimum grade of about 30%. About 50% of the land is within the avalanche zone. The physical characteristics of this site make it unsuited for development. Residential development adjoins on the west and the land is useful as an avalanche and landslide control area.

Financially Feasible and Maximally Productive: This tract is probably not independently developable, but it does have economic value for use as an avalanche and landslide control area, and potential density transfer.

Based upon the available data, the highest and best use of Tract 7 is for use as avalanche and landslide control area, and potential density transfer. Potential buyers include the neighboring landowners, the Village of Taos Ski Area and/or developers.

Valuation

The seven subject properties are appraised as vacant land and appraised using a sales comparison approach. This approach develops an indication of value by analysis of prices paid in actual transactions of similar properties. The reliability of this approach is dependent upon the availability and quality of comparable sales data. The income and cost approaches are not relevant.

All of the subject tracts are located in the Taos Ski Valley and sale data from this market area is most relevant. This is an isolated market area surrounded by national forest and anchored by a world class ski resort. Sales from outside this market are not relevant indicators of value. My market data research concentrated on land and lot sales within the Taos Ski Valley. Market data from outside TSV is used to support appropriate adjustments.

The primary market data source for this assignment was Taos Multiple Listing System. The Taos Ski Valley is a designated submarket within this MLS and nearly all transactions flow through this exchange. Other data sources are deed records and market participant interviews.

The data search resulted in 24 sales in the TSV market area for use in this analysis. Not all of the sales are directly comparable to each of the subject properties, but they provide valuable perspective and/or can be made comparable with the proper adjustments. The valuation also employs 14 additional sales to estimate adjustments.

Time Adjustment

The sales occurred over a time from 2010 to 2018. A major event in the Taos Ski Valley was the sale of the ski area to Louis Bacon. The planned sale was announced in December 2013 and Mr. Bacon began work on the planned \$300 million upgrade in 2014, including a new chairlift to Kachina Peak and groundwork for the luxury Blake Hotel. This timing also roughly coincided with an economic turnaround for the Taos area and the State of New Mexico. Taos has negative employment growth from 2008–2012, before turning positive in 2013. The State of New Mexico began an upward employment trend in 2014 after six years of flat to negative growth.

The following paired sales show the price change of lots sales in TSV from 2012–2018.

Paired Sale Time Adjustment Analysis

#	Acres	Date of Sale	Description	Sale Price
1	0.83	9/14/12	Lot 7, Block 7 Amizette Subdivision, Taos Ski Valley	\$70,000
2	0.76	2/21/17	Lot 11, Block 6, Amizette Subdivision, Taos Ski Valley	\$115,000
Indicated Time Adjustment:				+64.3%
Analysis:		Similar residential lots about one mile west of village core on Highway 150		
4	0.71	12/9/13	Lot 3, Block F, OE Pattison Subdivision	\$165,000
5	0.48	3/29/18	Lot 8, Block D, OE Pattison Subdivision	\$240,000
Indicated Time Adjustment:				+45.5%
Analysis:		Similar residential lots east of village core		
8	0.49	11/17/14	Lot 17, Block M, OE Pattison Subdivision	\$265,000
10	0.40	10/9/18	Lot 10, Block M, OE Pattison Subdivision	\$279,000
Indicated Time Adjustment:				+5.3%
Analysis:		Similar residential lots south of village core		
6	1.21	10/20/16	Lot 5, Block O, Kachina Village Subdivision	\$254,000
7	1.14	5/25/18	Lot 9, Block O, Kachina Village Subdivision	\$262,000
Indicated Time Adjustment:				+3.1%
Analysis:		Similar residential lots in the southern portion of the ski valley		

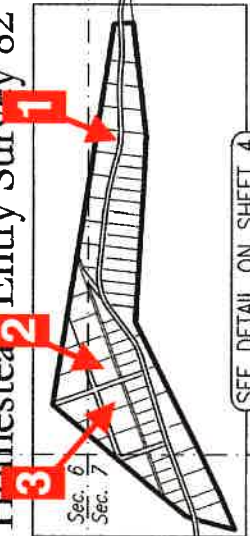
The sales show a strong price increase of 45.5%–64.3% from the 2012–2013 time period to the current date. This range is considered to moderately overstate the actual change due to physical differences in the sales. A supported market change is slightly below this range, or approximately 40%. The sales in the 2014–2018 time frame show a much smaller price increase of 3.1%–5.3%. These small amounts are also influenced by physical differences between the lots and do not support a time adjustment.

Based upon the preceding analysis, sales in the 2011–2013 timeframe are adjusted upward 40%. Sales from 2014–2018 are not adjusted for time.

Map and Summary Chart of the Sales

A map and summary chart of the comparable sales are on the following pages. Sales 1–22 are sales of platted residential lots. Sales 23–24 are larger tracts and data sheets for these sales are in the *Appendix*.

Amizette Subdivision Homestead Entry Survey 82



to Valdez, NM

SR 150
Sec. 5
Sec. 8
Sec. 4
Sec. 9

LANDS OF CARSON NATIONAL FOREST

Subject 1 - 4

Subject 5

Subject 7

Subject 6

10

8

7

12

24

11

17

16

23

9

15

16

17

18

19

20

SHEET 2

4

3

2

1

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

30

31

32

33

34

35

36

37

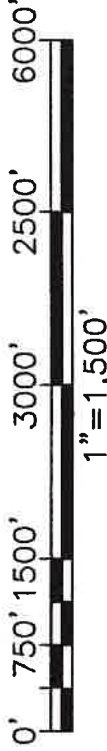
38

39

40



Map of Lot & Tract Sales



SEE DETAIL ON SHEET 3

C/F Pattison Fa
1,297.23 a
(not included in

O.F. PATTISON SUBDIVISION

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

WACHINA VILLAGE SUBDIVISION

Sec. 15
Sec. 16

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Sec. 10
Sec. 9

Lake Fork Stream

CARSON NATIONAL FOREST

Summary of Lot & Tract Sales in Taos Ski Valley

ID	Street	Location	LF Stream or Ski Area Frontage	Terrain	Utilities	Lot/Block/Subdivision	Buyer	Sale Date	Sale Price	Time Adj. Sale Price*	Acres	Time Adj. \$/SF
1	Highway 150	1 mile west of ski village	No	Sloped	No w/s	7/7/Amizette	Alan Harvey	9/14/12	\$70,000	\$98,000	0.830	\$2.71
2	Emma Street	1 mile west of ski village	No	Sloped	No w/s	11/6/Amizette	Tycho Castberg	2/21/17	\$115,000	\$115,000	0.760	\$3.47
3	Emma Street	1 mile west of ski village	No	Moderate	No w/s	7/3/Amizette	Kohl Trust	9/19/16	\$155,000	\$155,000	0.812	\$4.38
4	Chipmunk Lane	Elevated east of ski village	No	Sloped	Yes	3/F/OE Pattison	Chipmunk Lane LLC	12/9/13	\$165,000	\$231,000	0.711	\$7.46
5	Coyote Lane	Elevated east of ski area	No	Sloped	Yes	8/D/OE Pattison	Murray Smith	3/29/18	\$240,000	\$240,000	0.480	\$11.48
6	Porcupine Road	North of Kachina Ski Lift	No	Sloped	Yes	5/O/Kachina	Greg Nevermann	10/20/16	\$254,000	\$254,000	1.207	\$4.83
7	Porcupine Road	North of Kachina Ski Lift	No	Sloped	Yes	9/O/Kachina	Robert Balch	5/25/18	\$262,500	\$262,500	1.140	\$5.29
8	Zaps Road	North of Kachina Ski Lift	No	Moderate	Yes	17/M/OE Pattison	Toby Vigil	11/17/14	\$265,000	\$265,000	0.490	\$12.42
9	Deer Lane	Close to Kachina Ski Lift	No	Moderate	Yes	4/3/Kachina Village	Deer Lane LLC	3/21/14	\$270,000	\$270,000	0.460	\$13.47
10	Zaps Road	North of Kachina Ski Lift	No	Moderate	Yes	10/M/OE Pattison	Mark Maier	10/9/18	\$279,000	\$279,000	0.400	\$16.01
11	Lynx Drive	North of Kachina Ski Lift	No	Moderate	Yes	10/1/Kachina Village	Sanda Smith Trust	6/1/15	\$285,000	\$285,000	0.527	\$12.41
12	Porcupine Road	North of Kachina Ski Lift	No	Moderate	Yes	10/0/Kachina Village	McAlister Trust	9/28/17	\$285,000	\$285,000	0.900	\$7.27
13	Lynx Drive	North of Kachina Ski Lift	Yes	Moderate	Extension needed	13/1/Kachina Village	Gonzalez	1/28/16	\$290,000	\$290,000	0.590	\$11.28
14	Kachina Road	North of Kachina Ski Lift	No	Moderate	Yes	15/1/Kachina Village	Charles Fox	2/10/17	\$300,000	\$300,000	0.660	\$10.43
15	Pattison Loop	Near ski village core	No	Mixed	Yes	1/B/OE Pattison Loop	TSV Inc	2/15/18	\$350,000	\$350,000	0.400	\$20.09
16	Kachina Road	Close to Kachina Ski Lift	No	Moderate	Yes	3/3/Kachina Village	Kachina Road II	8/7/14	\$425,000	\$425,000	0.760	\$12.84
17	Kachina Road	Close to Kachina Ski Lift	No	Moderate	Yes	2/3/Kachina Village	Kachina Road II	9/7/14	\$525,000	\$525,000	1.050	\$11.48
18	Kachina Road	Close to Kachina Ski Lift	Yes	Moderate	Yes	1/3/Kachina Village	Debra Head	1/31/14	\$525,000	\$525,000	1.140	\$10.57
19	Twining Road	North of Kachina Ski Lift	Yes	Moderate	Yes	12/L/OE Pattison	William Feinberg	1/4/18	\$537,500	\$537,500	0.330	\$37.39
20	Lily Lane	Near ski village core	Yes	Moderate	Yes	15&16/Pioneers Glade	TSV Pioneers	12/27/13	\$500,000	\$700,000	0.309	\$52.01
21	Burroughs Road	Near ski village core	Yes	Moderate	Yes	11&12/Pioneers Glade	Barry Johnson	3/5/13	\$500,000	\$700,000	0.328	\$48.99
22	Lily Lane	Near ski village core	Yes	Moderate	Yes	17&18/Pioneers Glade	SKS Taos Inc.	7/5/11	\$575,000	\$805,000	0.378	\$48.89
23	S. of Kachina Rd.	South of Kachina Ski Lift	No	Sloped	Extension needed	Tract B/Taos Holdings	Taos Holdings	2/18/10	\$1,200,000	\$1,680,000	41.000	\$0.94
24	Kachina Road	Close to Kachina Ski Lift	No	Sloped	Yes	Block 4/Kachina Village	Resort at TSV	9/30/15	\$2,700,000	\$2,700,000	70.000	\$0.89

* Time adjustment is +40% to all sales prior to 1/1/2014

Joshua Cannon & Associates, Inc.

Overview of the Sales

The sales are ranked on the chart by time adjusted sale price. The residential lots range from \$98,000–\$805,000, and the two tract sales are \$1,680,000 and \$2,700,000.

All of the sales sold for cash, or terms equivalent to cash, and no adjustments for seller are required.

All of the sales are reported to be arm's-length with no atypical buyer/seller motivations.

Primary factors influencing the sale price are location and physical characteristics, including size, slope and the availability of water and sewer.

As stated, the sales are ranked by price and the map provides a clear depiction of how location influences sale price. Observations about location are as follows.

- Sales 20–22 are the highest priced lots and located closest to the Village core. These are ski in/ski out lots in easy walking distance to the restaurants and shops in the Village core.
- Another major positive influence on lot price is frontage on the Lake Fork Stream open space. This characteristic is present at Sales 13, 14, 18, 19, 20, 21 & 22. Conversely, the lower priced sales are generally located in the eastern portion of the valley.
- Proximity to the Kachina ski lift at the southern portion of the ski area is also a clear positive influence on value. The southernmost lots are ski in/ski out properties. Commercial services are limited in this area and access is less convenient, which explains the lower price tier versus Sales 20–22.
- The low end of the price range is set by Sales 1–3 in the Amizette Subdivision. This subdivision is within the Village of Taos Ski Valley, but removed from the Village core and does not have water/sewer service.

Valuation of Tracts 1–4

Tracts 1–4 are residential lots in the northeast portion of the Taos Ski Valley. They do not have close proximity to the Village core or the ski area, and their value is not at the upper end of the price tier. These properties have improved access, good views and three lots front Rio Hondo. They do not currently have water and sewer service, but it can be extended.

The sales rated most relevant to the valuation of these lots are summarized in the following charts. The sales are compared to the subject tracts based upon their most relevant characteristics.

Tract 1 – Lot Sales Comparison Chart

Name	Acres	Location	Terrain	Water & Sewer	Views	Stream Frontage	Time Adj. Sale Price	Indicated Subject Value
Subject Tract 1	1.09	Average	Sloped	No	Good	Yes		
Sale 1	0.83	Similar	Sloped	No	Average	No	\$98,000	Much Higher
Sale 2	0.76	Similar	Sloped	No	Average	No	\$115,000	Much Higher
Sale 3	0.81	Similar	Moderate	No	Average	No	\$155,000	Much Higher
Sale 4	0.71	Similar	Sloped	Yes	Good	No	\$231,000	Similar
Sale 5	0.48	Similar	Sloped	Yes	Good	No	\$240,000	Similar
Sale 6	1.20	Superior	Sloped	Yes	Average	No	\$254,000	Slightly lower
Sale 7	1.14	Superior	Sloped	Yes	Average	No	\$262,500	Slightly lower
Sale 8	0.49	Superior	Moderate	Yes	Average	No	\$265,000	Lower
Sale 10	0.40	Superior	Moderate	Yes	Average	No	\$279,000	Lower
Sale 11	0.53	Superior	Moderate	Yes	Average	No	\$285,000	Lower
Sale 12	0.90	Superior	Moderate	Yes	Average	No	\$285,000	Lower
Sale 13	0.59	Very Superior	Moderate	No	Average	Yes	\$290,000	Lower

Joshua Cannon & Associates, Inc.

The sales provided a consistent value indication based upon the comparative qualities. Sales 1–3 are located outside of the primary trade area and the subject value is clearly higher. Sales 4 and 5 are near the subject and have water and sewer service. Versus these sales, the subject is inferior in lack of water/sewer, but superior in size and stream frontage. The subject is within the Village limits and water/sewer can be extended.

Based upon the preceding comparison, the estimate of market value of Subject Tract 1 is \$235,000.

Tract 2 – Lot Sales Comparison Chart

Name	Acres	Location	Terrain	Water & Sewer	Views	Stream Frontage	Time Adj. Sale Price	Indicated Subject Value
Subject Tract 2	0.91	Average	Sloped	No	Good	Yes		
Sale 1	0.83	Similar	Sloped	No	Average	No	\$98,000	Much Higher
Sale 2	0.76	Similar	Sloped	No	Average	No	\$115,000	Much Higher
Sale 3	0.81	Similar	Moderate	No	Average	No	\$155,000	Much Higher
Sale 4	0.71	Similar	Sloped	Yes	Good	No	\$231,000	Similar
Sale 5	0.48	Similar	Sloped	Yes	Good	No	\$240,000	Similar
Sale 6	1.20	Superior	Sloped	Yes	Average	No	\$254,000	Slightly lower
Sale 7	1.14	Superior	Sloped	Yes	Average	No	\$262,500	Slightly lower
Sale 8	0.49	Superior	Moderate	Yes	Average	No	\$265,000	Lower
Sale 10	0.40	Superior	Moderate	Yes	Average	No	\$279,000	Lower
Sale 11	0.53	Superior	Moderate	Yes	Average	No	\$285,000	Lower
Sale 12	0.90	Superior	Moderate	Yes	Average	No	\$285,000	Lower
Sale 13	0.59	Very Superior	Moderate	No	Average	Yes	\$290,000	Lower

Joshua Cannon & Associates, Inc.

Tract 2 is highly similar to Tract 1 and the comparisons are identical. The value of this tract is slightly lower due to the smaller size.

Based upon the preceding comparison, the estimate of market value of Subject Tract 2 is \$230,000.

Tract 3 – Lot Sales Comparison Chart

Name	Acres	Location	Terrain	Water & Sewer	Views	Stream Frontage	Time Adj. Sale Price	Indicated Subject Value
Subject Tract 3	1.85	Average	Sloped	No	Good	Yes		
Sale 1	0.83	Similar	Sloped	No	Average	No	\$98,000	Much Higher
Sale 2	0.76	Similar	Sloped	No	Average	No	\$115,000	Much Higher
Sale 3	0.81	Similar	Moderate	No	Average	No	\$155,000	Much Higher
Sale 4	0.71	Similar	Sloped	Yes	Good	No	\$231,000	Similar
Sale 5	0.48	Similar	Sloped	Yes	Good	No	\$240,000	Similar
Sale 6	1.20	Superior	Sloped	Yes	Average	No	\$254,000	Slightly lower
Sale 7	1.14	Superior	Sloped	Yes	Average	No	\$262,500	Slightly lower
Sale 8	0.49	Superior	Moderate	Yes	Average	No	\$265,000	Lower
Sale 10	0.40	Superior	Moderate	Yes	Average	No	\$279,000	Lower
Sale 11	0.53	Superior	Moderate	Yes	Average	No	\$285,000	Lower
Sale 12	0.90	Superior	Moderate	Yes	Average	No	\$285,000	Lower
Sale 13	0.59	Very Superior	Moderate	No	Average	Yes	\$290,000	Lower

Joshua Cannon & Associates, Inc.

Tract 3 is significant larger than Tracts 1 and 2, while the other comparisons are identical. Larger tracts will sell for a higher price, all other factors being equal, but the influence declines as the size becomes significantly larger. A reasonable estimate for this tract is slightly above Sale 5 and below Sale 6.

Based upon the preceding comparison, the estimate of market value of Subject Tract 3 is \$245,000.

Tract 4 – Lot Sales Comparison Chart

<i>Name</i>	<i>Acres</i>	<i>Location</i>	<i>Terrain</i>	<i>Water & Sewer</i>	<i>Views</i>	<i>Stream Frontage</i>	<i>Time Adj. Sale Price</i>	<i>Indicated Subject Value</i>
Subject Tract 4	1.12	Average	Sloped	No	Very Good	No		
Sale 1	0.83	Similar	Sloped	No	Average	No	\$98,000	Much Higher
Sale 2	0.76	Similar	Sloped	No	Average	No	\$115,000	Much Higher
Sale 3	0.81	Similar	Moderate	No	Average	No	\$155,000	Much Higher
Sale 4	0.71	Similar	Sloped	Yes	Good	No	\$231,000	Similar
Sale 5	0.48	Similar	Sloped	Yes	Good	No	\$240,000	Similar
Sale 6	1.20	Superior	Sloped	Yes	Average	No	\$254,000	Slightly lower
Sale 7	1.14	Superior	Sloped	Yes	Average	No	\$262,500	Slightly lower
Sale 8	0.49	Superior	Moderate	Yes	Average	No	\$265,000	Lower
Sale 10	0.40	Superior	Moderate	Yes	Average	No	\$279,000	Lower
Sale 11	0.53	Superior	Moderate	Yes	Average	No	\$285,000	Lower
Sale 12	0.90	Superior	Moderate	Yes	Average	No	\$285,000	Lower
Sale 13	0.59	Very Superior	Moderate	No	Average	Yes	\$290,000	Lower

Joshua Cannon & Associates, Inc.

Tract 4 does not front on Rio Hondo, but it has a more westerly orientation that provides a superior view of the ski area. It is also the closest tract to the existing water and sewer lines. This factor has only a moderate impact as these lines will likely be extended to the entire group of lots along Bull of the Woods Road and the cost shared on a pro rata basis.

Based upon the preceding comparison, the estimate of market value of Subject Tract 4 is \$235,000.

Following is a summary of the value estimates for Tracts 1–4.

Conclusions of Market Value: Tracts 1 - 4

<i>Tract #</i>	<i>Legal Description</i>	<i>Market Value Estimate</i>
Tract 1	Lot C, Block N, Boundary Survey Plat for Pattison Trust LLC	\$235,000
Tract 2	Lot B, Block N, Boundary Survey Plat for Pattison Trust LLC	\$230,000
Tract 3	Parcel 1; Lot 8, Block F, Boundary Survey Plat for Pattison Trust LLC	\$245,000
Tract 4	Lots 4 & 5, Block F, Boundary Survey Plat for Pattison Trust LLC	\$235,000

Valuation of Tract 5

Tract 5 is a linear strip comprising the eastern portion of the Lake Fork stream near the Village core of Taos Ski Valley. The strip spans from the middle of the streambed out to varying widths of the east bank. This land is not independently developable, but it has a premium location with a high scenic/recreation value.

The land forms a strip that is bordered on the east by a condominium project and single-family homes. On the west, it is bordered by the ski area and Village core. The land is marketable to multiple buyers, including the (1) the Taos Ski Valley, (2) an association formed by the adjoining private landowners, or (3) individual land owners after subdivision to match the adjoining lot widths.

The valuation method for this type of land is consistent with the appraisal of linear easements. Linear strips of land encumbered with easements do not have the same unit value as the adjoining unencumbered land because of their more limited uses. Their value is some percentage of the non-encumbered land, and this percentage can be extracted from market sales.

The first step in the valuation is to estimate the benchmark value assuming the subject was unencumbered developable land. As stated, Subject Tract 5 has a premium location next to the Village core and its unencumbered value would be equal to the highest priced sales in this market. This value is best reflected by Sales 20–21 in the data set. These sales are closest to the Village core and border the Lake Fork Stream open space.

The sales rated most relevant to unencumbered benchmark subject value are summarized in the following charts.

Tract 5 – Lot Sales Comparison Chart for Benchmark Value

<i>Name</i>	<i>Acres</i>	<i>Location</i>	<i>Terrain</i>	<i>Shape</i>	<i>Water & Sewer</i>	<i>Stream Frontage</i>	<i>Time Adj. Sale Price</i>	<i>Indicated Subject Value</i>
Subject Tract 5	0.60	Very Good	Streambed & bank	Narrow strip	Nearby	Yes		
Sale 20	0.31	Similar	Moderate	Typical	Yes	Yes	\$700,000	Much Lower
Sale 21	0.33	Similar	Moderate	Typical	Yes	Yes	\$700,000	Much Lower
Sale 22	0.38	Similar	Moderate	Typical	Yes	Yes	\$805,000	Much Lower

Joshua Cannon & Associates, Inc.

The preceding sales have a relatively narrow range of \$700,000–\$805,000. From this data, the unencumbered benchmark of the subject land is estimated to be a rounded amount of \$750,000.

The next step in the valuation is to estimate the discount in value created by the shape and limited use of the subject land.

The following chart shows six sales where the contributory value of open space and easement land can be isolated and its ratio as a percentage of the fee simple value is calculated. A data sheet for each sale is in the *Appendix*.

Summary Land Sales with Easements

Sale ID	A	B	C	D	E	F
City	Albuquerque	Albuquerque	East of ABQ	Albuquerque	Albuquerque	Albuquerque
Street	Ricardo NW	Paseo del Norte	NM 333	Ellison NE	Ellison	Menaul NE
Sale Date	3/3/86	12/20/89	4/7/11	12/21/99	3/18/87	9/4/86
Sale Price	\$10,000	\$10,000	\$80,000	\$850,000	\$1,143,995	\$1,158,979
Buyer Land Use	Open space	Open space	Residential	Industrial	Medical	Industrial
Acres	1.350	1.097	19.385	4.459	6.732	3.582
Square Feet	58,806	47,794	844,398	194,212	293,255	156,036
Sale Price per Square Foot	\$0.17	\$0.21	\$0.09	\$4.38	\$3.90	\$7.43
Allocated SP/SF Fee Land	\$1.25	\$1.35	\$0.46	\$6.00	\$5.25	\$8.00
SP/SF Open Space Land	\$0.17	\$0.17				
% Value Ratio	14%	16%				
% Value Loss from Open Space	86%	84%				
SP/SF Road Easement Land			\$0.09			
% Value Ratio			21%			
% Value Loss from Easement			79%			
SP/SF Drainage Easement Land				\$1.00	\$1.00	\$2.00
% Value Ratio				17%	19%	25%
% Value Loss from Easement				83%	81%	75%
SP/SF Power Easement Land				\$3.00	\$2.00	
% Value Ratio				50%	38%	
% Value Loss from Easement				50%	62%	

Joshua Cannon & Associates, Inc.

The six sales show that open space and easement land has a range in contributory value from 14% to 50% of the fee land. Stated another way, the loss in value to easement land is 50% to 86% as measured against the unencumbered fee value. The lowest value loss is from powerline easements on industrial land and this is logical because it serves as functional outdoor storage. A higher value loss is found at open space, drainage and road easements. These categories have a value loss 14%–25%, with an average of 19%.

The subject property is not independently developable, but it is scenic land that has value to the adjoining landowners on both sides. The pure open space sales indicate the lower end of the range, but the subject qualities support a higher ratio.

In my opinion, a deduction of 80% of fee value is a reasonable estimate and this amount is applied in the value conclusion.

Conclusion of Market Value: Tract 5

Tract #	5
Legal Description	Tracts Gap, Parcel P1, LFS A & LFS B, Boundary Survey Plat for Pattison Trust Lake Fork Stream Riparian Areas
Estimate of Benchmark Value for Unencumbered Land	\$750,000
Less Discount in Value due to Limited Use at 80%	<u>-\$600,000</u>
Market Value Estimate for Tract 5	\$150,000

Valuation of Tract 6

This tract is similar to Tract 5 and the valuations are also similar.

Tract 6 is a linear strip comprising the eastern portion of the Lake Fork stream in the central portion of the Taos Ski Valley. The strip spans from the middle of the streambed out to varying widths of the east bank. This land is not independently developable, but it has a good location with a high scenic/recreation value.

The land forms a strip that is bordered on the east by single-family homes. On the west, it is bordered by a ski trail within the Taos Ski Valley. The land is marketable to multiple buyers, including the (1) the Taos Ski Valley, (2) an association formed by the adjoining private landowners, or (3) individual land owners after subdivision to match the adjoining lot widths.

The first step in the valuation is to estimate the benchmark value assuming the subject was unencumbered developable land. As stated, Subject Tract 6 has a good location next to the ski area and its unencumbered value would be among the upper-priced sales in this market. This value is best reflected by Sales 14, 18 and 19 in the data set. These sales are within the central to southern portion of the Taos Ski Valley and border the Lake Fork Stream open space.

The sales rated most relevant to unencumbered benchmark subject value are summarized in the following charts.

Tract 6 – Lot Sales Comparison Chart for Benchmark Value

Name	Acres	Location	Terrain	Shape	Water & Sewer	Stream Frontage	Time Adj. Sale Price	Indicated Subject Value
Subject Tract 6	0.73	Good	Streambed & bank	Narrow strip	Nearby	Yes		
Sale 14	0.66	Similar	Moderate	Irregular	Yes	Yes	\$300,000	Much Lower
Sale 18	1.14	Similar	Moderate	Typical	Yes	Yes	\$525,000	Much Lower
Sale 19	0.33	Similar	Moderate	Typical	Yes	Yes	\$537,500	Much Lower

Joshua Cannon & Associates, Inc.

The preceding sales have a range of \$300,000–\$537,500. Sale 14 at the low end is impacted by an irregular shape and access quality. Sale 19 is a recent sale that actually adjoins Subject Tract 6. From this data, the unencumbered benchmark of the subject land is estimated to be a rounded amount of \$530,000.

The next step in the valuation is to estimate the discount in value created by the shape and limited use of the subject land. The supported discount for this tract is the same as preceding valuation of Tract 5. This discount is -80%.

Conclusion of Market Value: Tract 6

Tract #	6
Legal Description	Tracts LFS 5 & LFS 6, Plat of Survey for Lake Fork Greenbelt
Estimate of Benchmark Value for Unencumbered Land	\$530,000
Less Discount in Value due to Limited Use at 80%	<u>-\$424,000</u>
Market Value Estimate for Tract 6	\$106,000

Valuation of Tract 7

Tract 7 is an 8.627-acre tract along Kachina Road in the east portion of Taos Ski Valley. It is a steeply sloped tract and about one-half the area is within the avalanche zone. The physical characteristics of this site make it unsuited for development. Tract 7 is usable as an avalanche and landslide control area, and potential density transfer. Potential buyers include the neighboring landowners, the Village of Taos Ski Valley and/or developers.

There are no recent land sales in the Taos Ski Valley that are directly comparable in land size. The included lots sales are all less than 1.5 acres and not comparable. The most comparable transactions to Subject Tract 7 are shown as Sales 23 and 24 on the summary chart, and full data sheets are in the *Appendix*.

Sales 23 and 24 are 41.0 and 70.0 acres in size. The first step in the valuation is to estimate a land size adjustment so they can be more accurately compared to Tract 7.

The size adjustment is based upon paired sales data from the East Mountain Area near Albuquerque. This is a rural residential area where there is sufficient market activity to produce sales that are similar in all variables except land size. Multiple sets of paired sales are presented in the following chart.

Paired-Sale Size Adjustment Analysis for Sales 23 & 24

#	Acres	Date of Sale	Description	SP/Acre
G	27.82	2/27/13	Rural residential land on Gutierrez Canyon Road in EMA	\$6,541
H	15.000	10/14/10	Rural residential land on Gutierrez Canyon Road in EMA	\$7,333
Indicated Size Adjustments:				+12%
Comment: Similar properties.				-11%
I	40.00	8/20/10	Rural residential land on Upper Juan Tomas Road in EMA	\$3,875
J	9.920	10/16/10	Rural residential land south of Juan Tomas Road in EMA	\$5,544
Indicated Size Adjustments:				+43%
Comment: Adjustment slightly overstated due to more remote location of the larger site.				-30%
K	32.29	6/8/07	Rural residential land on NM 217 in EMA	\$2,849
L	10.000	11/18/10	Rural residential land on NM 217 in EMA	\$5,500
Indicated Size Adjustments:				+93%
Comment: Adjustment overstated due to more scenic qualities of smaller site.				-48%
M	40.480	11/4/06	Rural residential land at Bearcat Road near NM 337 in EMA	\$3,458
N	10.020	2/16/10	Rural residential land at Moon Road near NM 337 in EMA	\$6,986
Indicated Size Adjustments:				+102%
Comment: Adjustment overstated due to more scenic qualities of smaller site.				-51%

Joshua Cannon & Associates, Inc.

The Tract 7 land area is 8.627 acres. The data supports size adjustments of +30% for a 41-acre tract, and +50% for a 70-acre tract.

Following is a summary of Sales 23 and 24, along with the previously analyzed time and size adjustments.

Summary of Sales 23 and 24

Data No.	Sale 23	Sale 24
Location	South of Kachina Road near the Kachina ski lift	East side of Kachina Road near the Kachina ski lift
Sale Date	Feb-10	Sep-15
Gross Land Area in Acres	41.00	70.00
Zoning	Farming & Recreation	Farming & Recreation
Road frontage	None, extension required	Kachina Road
Utilities	Extensions required	At the property
Shape	Typical	Atypical
Terrain	Mostly sloping at + 20%	Mostly sloping at + 20%
Planned Use	Hold for future development	Resort
Sale Price	\$1,200,000	\$2,700,000
Time Adjustment	<u>+40%</u>	<u>+0%</u>
Time Adj. Sale Price	\$1,680,000	\$2,700,000
Size Adjustment	<u>+30%</u>	<u>+50%</u>
Final Adj. Sale Price	\$2,184,000	\$4,050,000
Final Adj. Sale Price/SF	\$1.22	\$1.33

Joshua Cannon & Associates, Inc.

The two preceding sales were purchased for future development, but a significant portion of the land is steeply sloped and not usable. We can extract the value contribution of the sloped land for application in the valuation of Subject Tract 7. An analysis of Sale 23 indicates about 10% of the land has good development potential, another 20% has fair development potential, and 70% is rated too steep for development. At Sale 24, those respective ratios are estimated to be 20%, 20% and 60%.

The preceding analysis of the six open space/easement sales indicates value contribution ratios of 14%–25% for land that is effectively undevelopable, and 38%–50% for land that has constrained development. Tract 7 is less marketable than Subject Tracts 5 and 6, and the lower end of the “non-developable” ratio is most applicable. Sales 23 and 24 are analyzed below using value contribution ratios of 15% for non-developable land, 50% for fair development and 100% for fully developable.

Analysis of Land Type Value Contribution for Sales 23 & 24

Sale 23 - 41.0 Acres

<i>Percent of Land Area</i>	<i>Acres of Land Area</i>	<i>Sq. Ft. of Land Area</i>	<i>Development Potential</i>	<i>Value Ratio</i>	<i>Value Contribution per Sq. Ft.</i>	<i>Total Contribution</i>
10%	4.10	178,596	Good	100%	\$4.01	\$716,170
20%	8.20	357,192	Fair	50%	\$2.00	\$714,384
<u>70%</u>	<u>28.70</u>	<u>1,250,172</u>	Poor	15%	\$0.60	<u>\$750,103</u>
100%	41.00	1,785,960				\$2,180,657
						\$1.22

Sale 24 - 70.0 Acres

<i>Percent of Land Area</i>	<i>Acres of Land Area</i>	<i>Sq. Ft. of Land Area</i>	<i>Development Potential</i>	<i>Value Ratio</i>	<i>Value Contribution per Sq. Ft.</i>	<i>Total Contribution</i>
20%	14.00	609,840	Good	100%	\$3.41	\$2,079,554
20%	14.00	609,840	Fair	50%	\$1.70	\$1,036,728
<u>60%</u>	<u>42.00</u>	<u>1,829,520</u>	Poor	15%	\$0.51	<u>\$933,055</u>
100%	70.00	3,049,200				\$4,049,338
						\$1.33

Joshua Cannon & Associates, Inc.

The analysis of the two sales provides a narrow value indication of \$0.51–\$0.60 per square foot for sloped land in the Taos Ski Valley with poor development potential.

Based upon the preceding data and analysis, the market value of Tract 7 is estimated to be a rounded amount of \$0.55 per square foot.

Conclusion of Market Value: Tract 7

Tract # 7

Legal Description Open Space Tract, Boundary Survey Plat for
Pattison Trust Kachina Road Open Space

Tract 7 Land Area in Acres	8.627
Tract 7 Land Area in Square Feet	375,792
Estimate of Market Value per Square Foot	<u>\$0.55</u>
Total Market Value Estimate for Tract 7	\$206,686
Rounded	\$207,000

Summary of the Estimates of Market Value

Following is a summary of the estimates of market value for the subject tracts.

Summary of Estimates of Market Value

<i>ID #</i>	<i>Tract Name</i>	<i>Size in Acres</i>	<i>Legal Description</i>	<i>Market Value Estimate</i>
1	Bull of the Woods Road Tract 1	1.0940	Lot C, Block N, Boundary Survey Plat for Pattison Trust LLC	\$235,000
2	Bull of the Woods Road Tract 2	0.9060	Lot B, Block N, Boundary Survey Plat for Pattison Trust LLC	\$230,000
3	Bull of the Woods Road Tract 3	1.8510	Parcel 1; Lot 8, Block F, Boundary Survey Plat for Pattison Trust LLC	\$245,000
4	Bull of the Woods Road Tract 4	1.1220	Lots 4 & 5, Block F, Boundary Survey Plat for Pattison Trust LLC	\$235,000
5	North Lake Fork Stream Bank	0.5954	Tracts Gap, Parcel P1, LFS A & LFS B, Boundary Survey Plat for Pattison Trust Lake Fork Stream Riparian Areas	\$150,000
6	South Lake Fork Stream Bank	0.7260	Tracts LFS 5 & LFS 6, Plat of Survey for Lake Fork Greenbelt	\$106,000
7	Kachina Road Tract	8.6270	Open Space Tract. Boundary Survey Plat for Pattison Trust Kachina Road Open Space	\$207,000

Joshua Cannon & Associates, Inc.

Marketing/Exposure Time

The current sale activity indicates land will sell if priced appropriately and it is reasonable to estimate the subject properties would be marketable in approximately six months.

Certification

This certifies that my estimates of market value are as follows. The effective date of the estimates is August 1, 2018.

ID #	Tract Name	Size in Acres	Legal Description	Market Value Estimate
1	Bull of the Woods Road Tract 1	1.0940	Lot C, Block N, Boundary Survey Plat for Pattison Trust LLC	\$235,000
2	Bull of the Woods Road Tract 2	0.9060	Lot B, Block N, Boundary Survey Plat for Pattison Trust LLC	\$230,000
3	Bull of the Woods Road Tract 3	1.8510	Parcel 1; Lot 8, Block F, Boundary Survey Plat for Pattison Trust LLC	\$245,000
4	Bull of the Woods Road Tract 4	1.1220	Lots 4 & 5, Block F, Boundary Survey Plat for Pattison Trust LLC	\$235,000
5	North Lake Fork Stream Bank	0.5954	Tracts Gap, Parcel P1, LFS A & LFS B, Boundary Survey Plat for Pattison Trust Lake Fork Stream Riparian Areas	\$150,000
6	South Lake Fork Stream Bank	0.7260	Tracts LFS 5 & LFS 6, Plat of Survey for Lake Fork Greenbelt	\$106,000
7	Kachina Road Tract	8.6270	Open Space Tract, Boundary Survey Plat for Pattison Trust Kachina Road Open Space	\$207,000

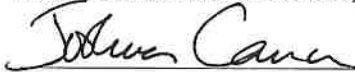
I certify that, to the best of my knowledge and belief:

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

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.
- Joshua Cannon is a General Certified Real Estate Appraiser, State of New Mexico, Certificate No. 21-G.

This opportunity to provide appraisal services to your organization is appreciated, and questions from authorized users of the report will be welcomed if any aspect of the research or analysis requires clarification.

JOSHUA CANNON & ASSOCIATES, INC.



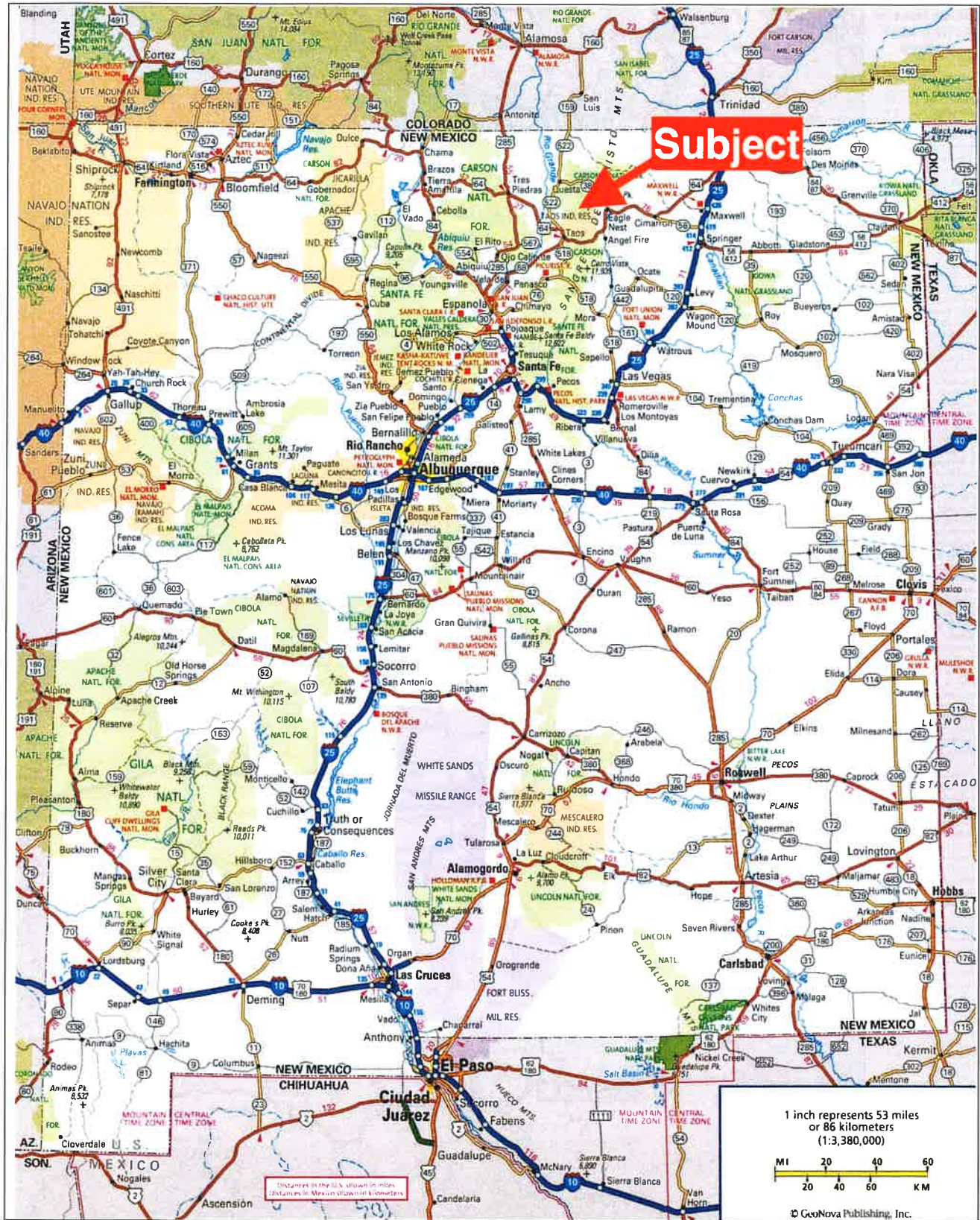
Joshua Cannon, MAI

3-14-19

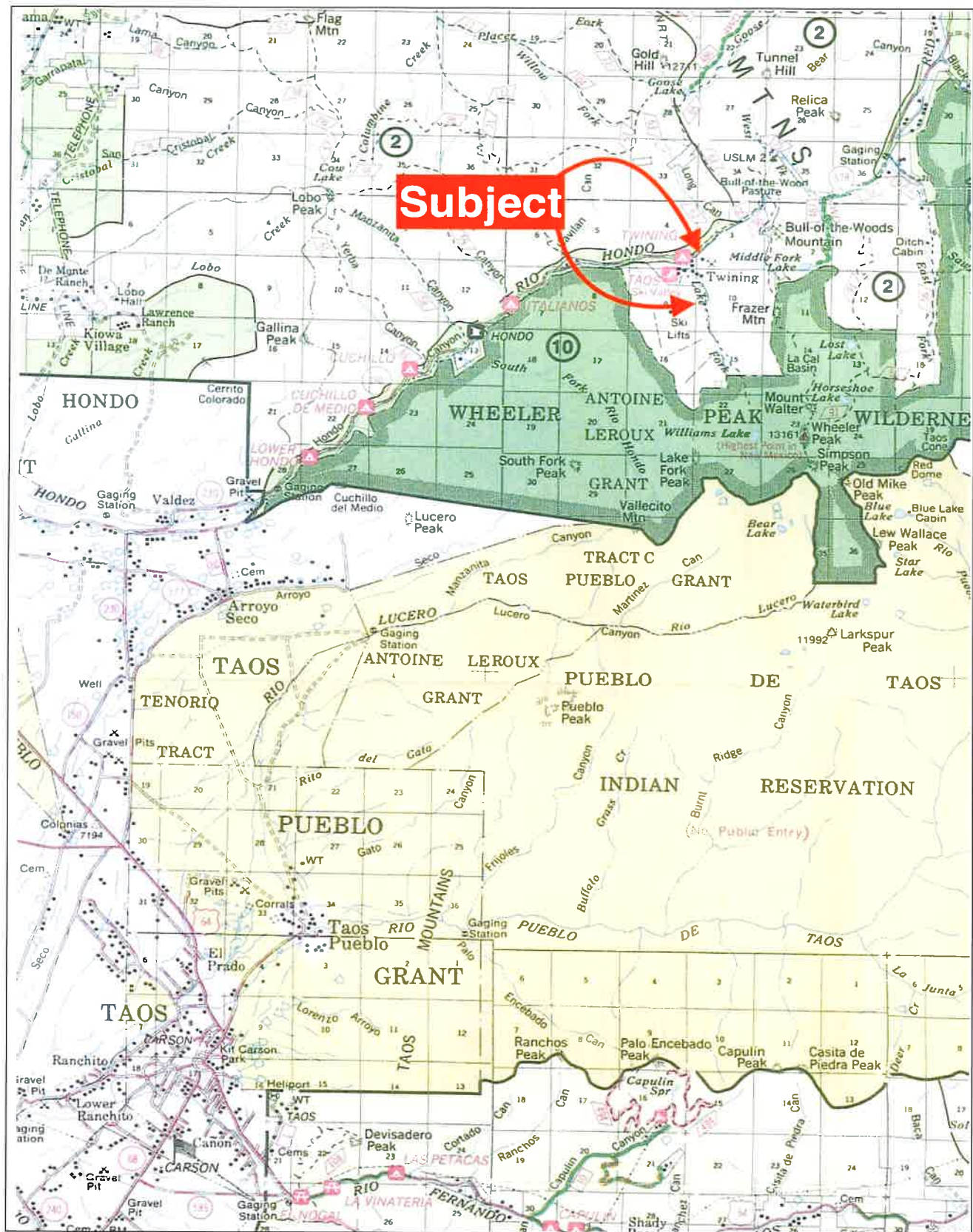
Date

Appendix

Appendix A



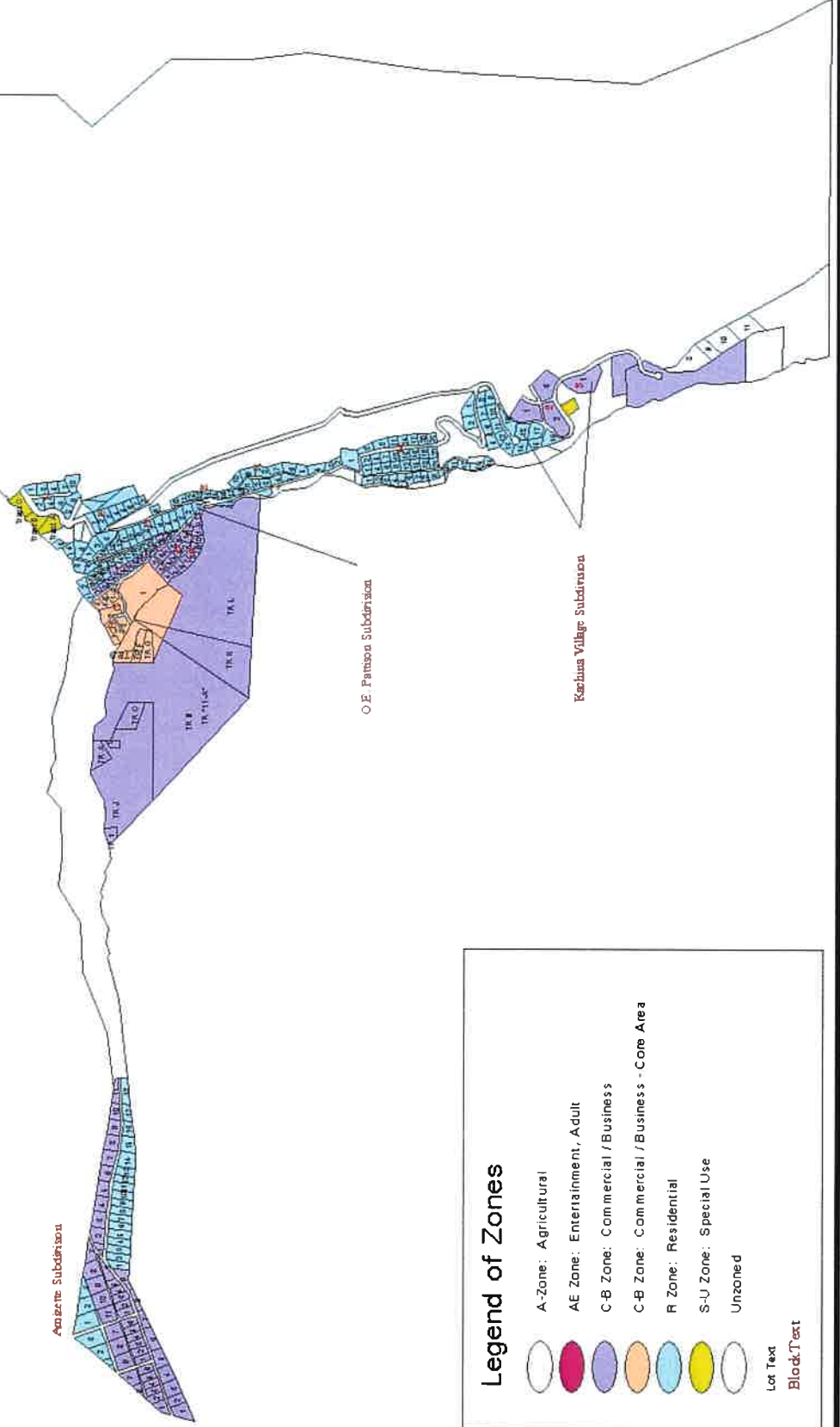
New Mexico State Map



Neighborhood Map

Village of Taos Ski Valley Zoning Map

Amargosa Subdivision



O.E. Patterson Subdivision

Kachina Village Subdivision

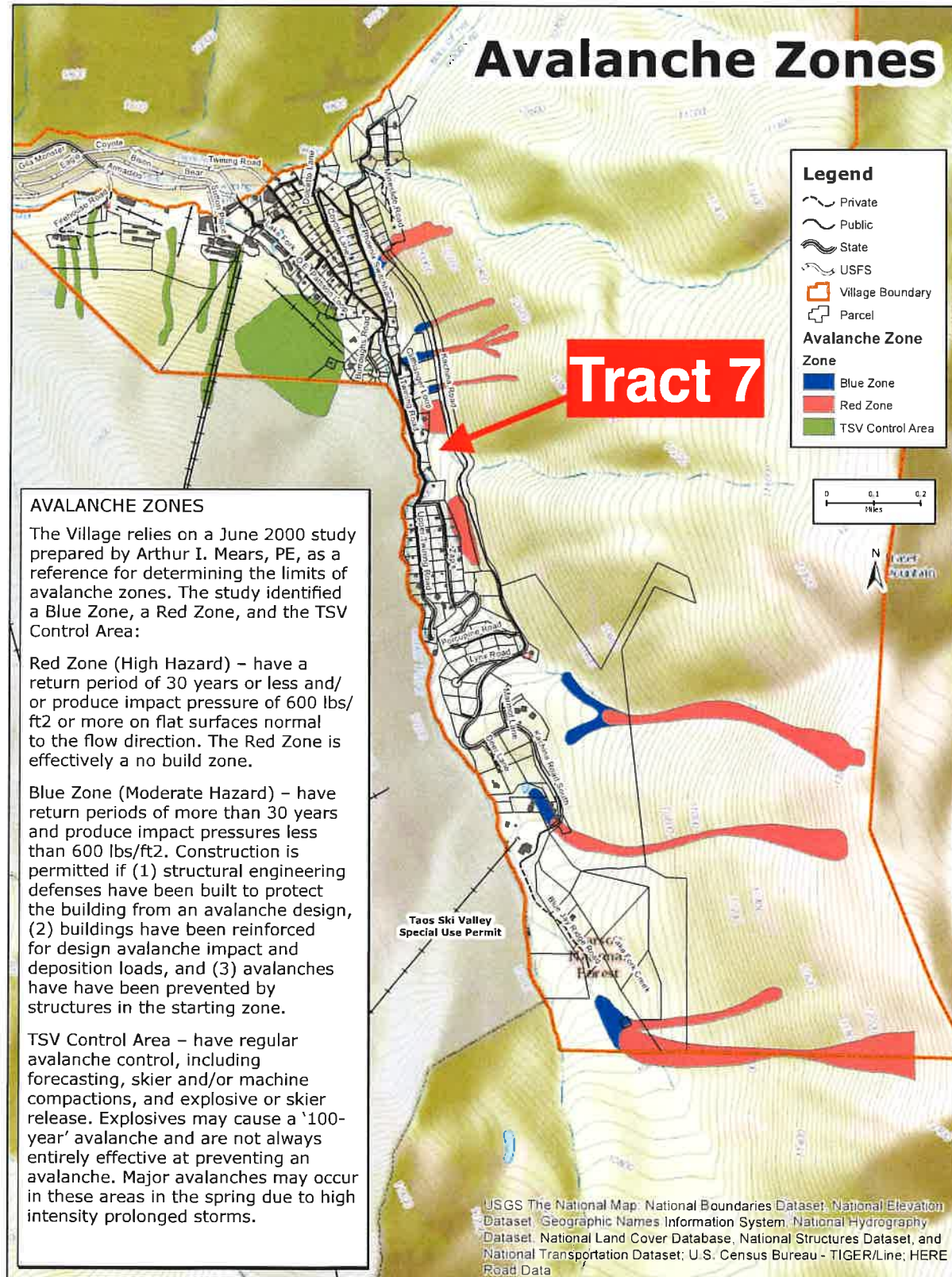
Legend of Zones

- A-Zone: Agricultural
- AE Zone: Entertainment, Adult
- C-B Zone: Commercial / Business
- C-B Zone: Commercial / Business - Core Area
- R Zone: Residential
- S-U Zone: Special Use
- Unzoned

Lot Text
Block Text



Map 7 – Avalanche Zones

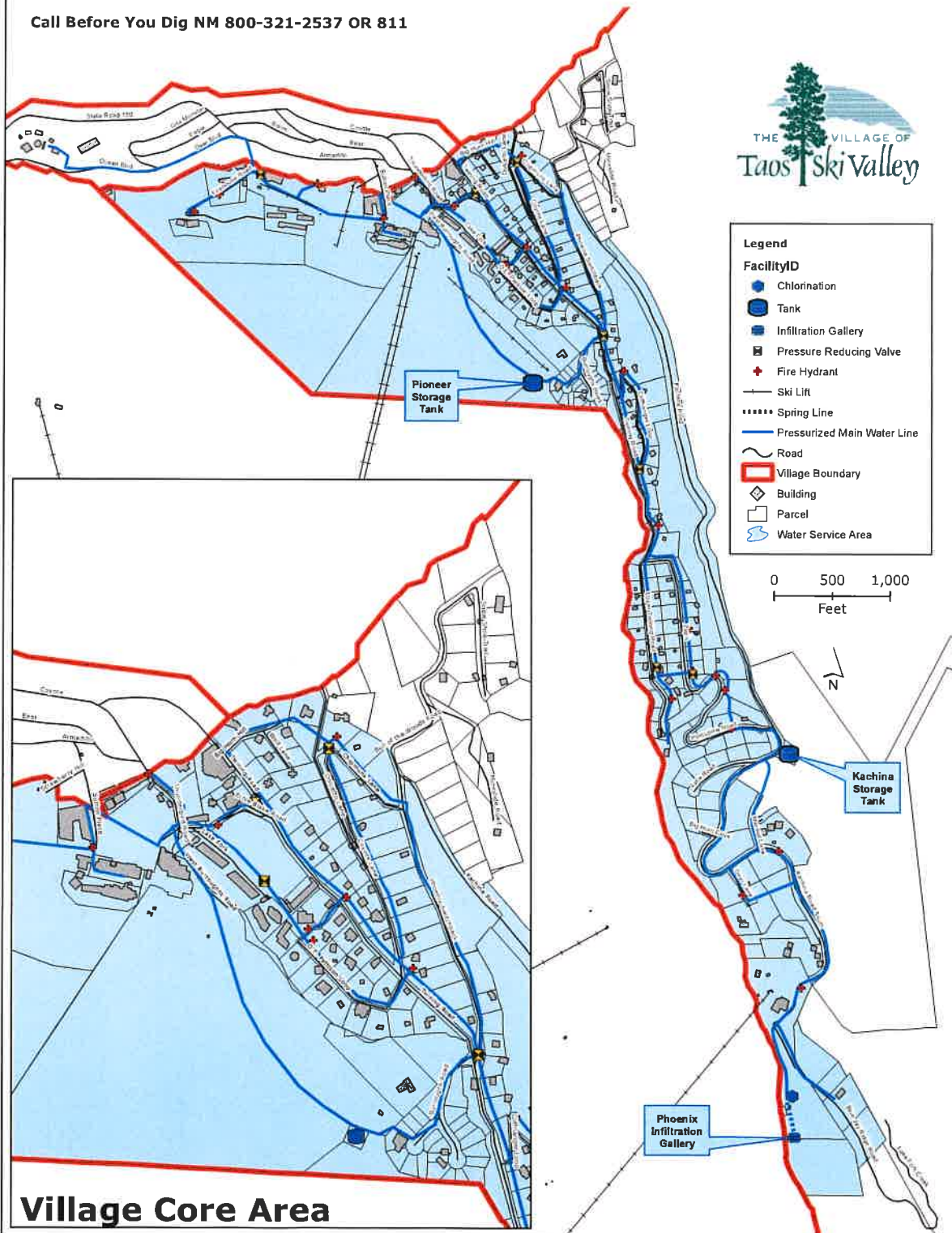


Water Utility- Existing Conditions

The Village owns and operates the water utility since it accepted the system from the Twining Water and Sanitation District in April 2001. One hundred percent of the Village's drinking water supply comes from the Phoenix Infiltration gallery, which produces a maximum flow rate between 1,600 to 2,000 gallons of high quality water every day. The lowest flows occur between February and April with approximately 150 gallons per day. The spring is located on the far southern edge of the Village boundary. The Village also has access to the Gunsight Spring located east of the Kachina subdivision, but it is not developed. The Phoenix Spring feeds an infiltration gallery and a chlorination station before it flows through underground pipes into a 250,000 gallon storage located adjacent to Kachina Road. The distribution system gravity fed through ductile iron and PVC piping. A second 250,000 gallon storage tank is buried behind the Pioneer Glade subdivision. This tank serves developments within the Village Core and to the wastewater treatment plant. Amizette is not currently served by the water system. Domestic water in Amizette comes from private wells.

The Village manages 167 utility accounts. Accounts are for water, sewer, or water + sewer services. Twelve of the accounts are for commercial development. All others are residential, including condominiums. Users pay a base rate plus an additional amount based on water use. Rates are based on one EQR, which is derived from the estimate of water use for a single family residence.

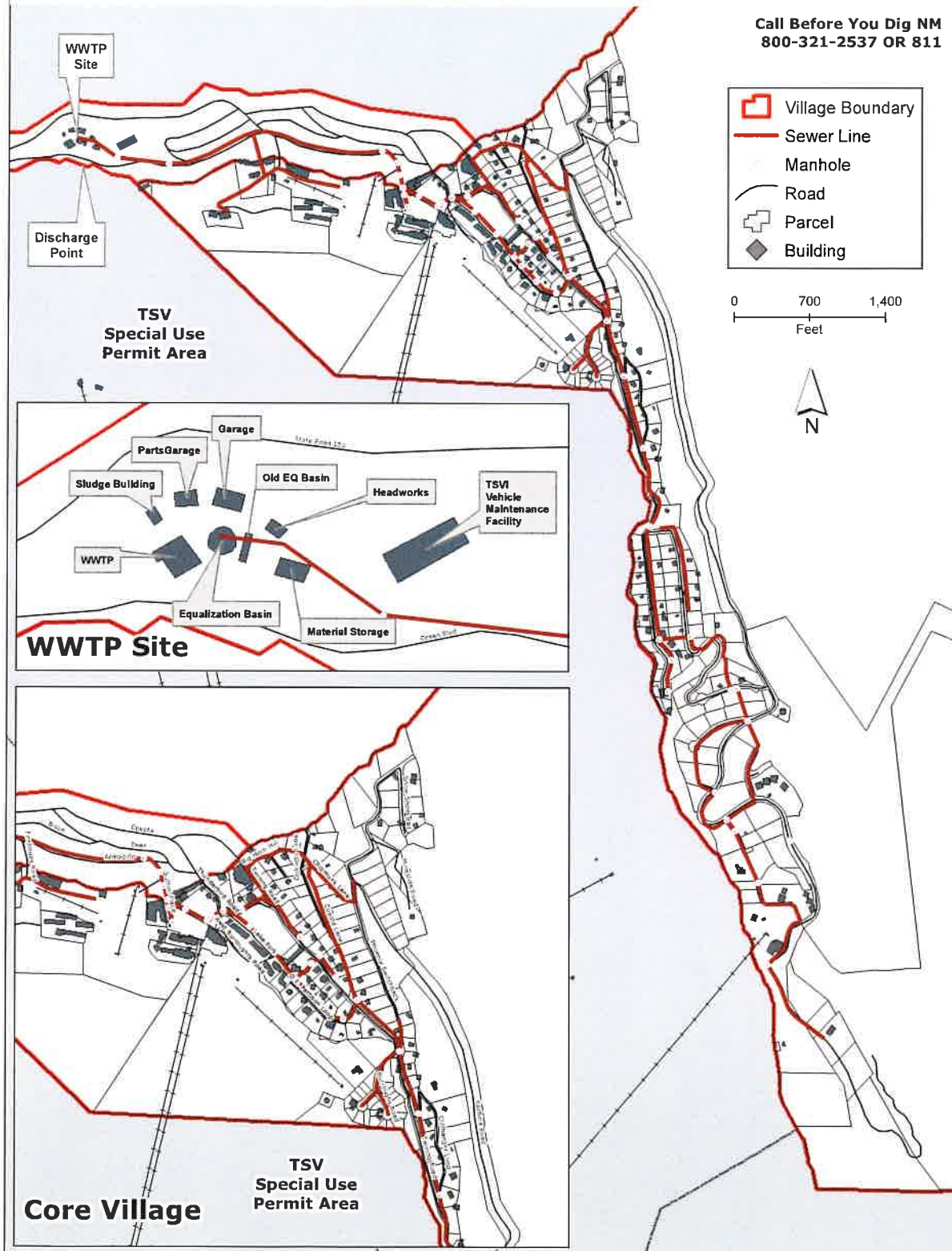
Call Before You Dig NM 800-321-2537 OR 811



Sewer Utility - Existing Conditions

The Village operates and maintains the wastewater treatment plant and approximately 3.5 miles of sewer lines. The plant was first constructed in 1982 and improved in 2004 with an intended capacity of 200,000 gallons per day. Maximum daily flow capacity is approximately 115,000 gallons per day (gpd) during the winter ski season. The plant is located on Ocean Boulevard within the US Forest Service Special Permit Area. It uses a conventional activated sludge system with integrated fixed film aeration. Treated water (effluent) is discharged into the Rio Hondo, which is described as a high quality mountain stream, requiring an advanced treatment process to maintain water quality standards. The discharge permit from the New Mexico Environment Department for the discharge of treated wastewater from the plant into the Rio Hondo expires in September, 2016. Discharge permits are renewed every five years. The Village currently transports the solid sludge to the landfill in Rio Rancho.

There are approximately 40 buildings with private septic tanks. All wastewater in Amizette is stored in vaults until it is pumped and trucked to the Town of Taos wastewater treatment plant.



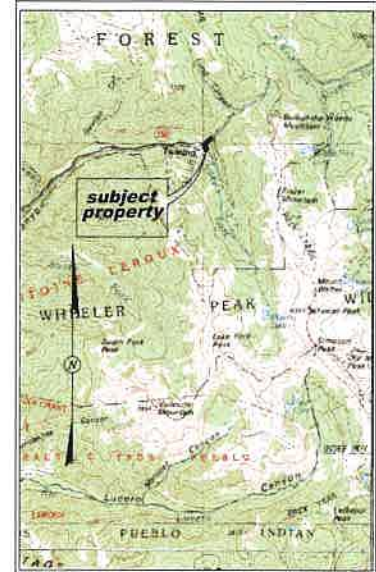
Appendix B

DETAIL
see SHEET
2 of 3

DETAIL
see SHEET
3 of 3

PRELIMINARY DRAFT for review only 12092015

vicinity map - not to scale



CERTIFICATE

I hereby certify to Pattison Trust, LLC that this plat is a representation of field work performed by me or under my supervision in the field on 09/24/15 and conforms to the Minimum Standards for Surveying as adopted by the New Mexico Board of Licensure for Professional Engineers and Professional Surveyors.

Scott B. Crowl
NMLS# 12441

INDEXING INFORMATION FOR COUNTY CLERK

Owner: Pattison Trust, LLC

Township: within projected Section 4,
T27N, R14E, NMPM;

GENERAL INFORMATION

County: Toos Grant: Antoine Leroux
Local area: Toos Ski Valley, NM
TORS: n/a

PREPARED BY

Rio Grande Surveying Service
212 Kit Carson Road, Toos, New Mexico 87571
(575) 758-2901

draftsperson: VC printed: SC approved: SC

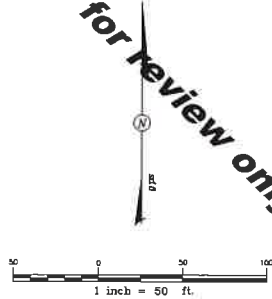
SHEET 1 of 3

BOUNDARY SURVEY PLAT FOR

PATTISON TRUST, LLC
Block F - Lot 4[Rev],
Lot 5[Rev], & Lot 8;
Block N - Lot B & Lot C;
Parcel "I"

not to scale File date: 09/24/2015 Job no.: L1053-BC

ORIENTATION



LEGEND

1/2 in. rebar set
1/2 in. rebar found (unless noted)
point not set
2008 USBLM brass cap mon. find.
existing road
prior survey line
"now or formerly owned by"
witness corner
"Point and Place of Beginning"
reference monument
culvert
easement boundary

Village of Toos Ski Valley Acceptance

I, Don Schieber, accept the content and format of this plat and hereby approve it for recording.

Don Schieber, Planning Officer date:
Village of Toos Ski Valley
Planning & Zoning Commission

PLAT REFERENCES

No.	Title or Client	Firm	Job no.	Surveyor/Engineer	Reg.	Date	Amended	Filed
P1	O.E. Pattison Subdivision	RGSS	L4457	Scott B. Crowl	12441	01/29/00	03/05/02	
P2	Duelito to Doerschuck	RGSS	77-1048	James D. Crowl	5213	05/19/77		
P3	Block F, Lots 4-7 O.E. Pattison Sub.	RGSS	77-1053	James D. Crowl	5213	05/19/77	08/30/77	A, 918
P4	Roy and Danny D. Murray	RGSS	77-1048	James D. Crowl	5213	05/19/77		D, 182A
P5	Jean Mayer	RGSS	77-1053	James D. Crowl	5213	05/19/77		C, 181A
P6	Pattison Trust/V.T.S.V.	AGS	921	A.G. Stewart	11183	08/19/95		E, 177B
P7	Pattison Trust	AGS	292/295	A.G. Stewart	11183	08/19/95		
P8	Pattison Family Trust	RGSS	L4959	Scott B. Crowl	12441	Nov. 2011		D, 25B
P9	Pattison Family Trust & Toos Holdings, LLC EPLS	1291.04s		Mark W. Shodburn	17532	01/15/10		
P10	Exhibit Map/Village of Toos Ski Valley EPS	1291.09		Mark W. Shodburn	17532	06/02/10		
P11	Pattison Family Trust	AGS	294	A.G. Stewart	11183	11/07/94		
P12	O.E. Pattison Subdivision Block "N"	RGSS	20	James D. Crowl	5213	09/72	12/21/72	
P13	Pattison	RGSS	78-1389a	James D. Crowl	5213	09/14/78		
P14	Atty. General Right of Way	GFW	28555	Kim C. Steitzer	7482	11/1993	11/1993	G, 149A
P15	Atty. General Right of Way	USDI		Robert A. Cassin		08/25/10		USBLM

DEED REFERENCES

No.	Type	Grantor	Grantee	Date	Book	Page(s)
D1	Warranty	T.S. Hale	Toos Ski Valley, Inc.	09/17/15	888	730-732
D2	Warranty	J.M. Mayer	S. Mayer	11/23/93	A216	205-206
D3	Warranty	W. Doerschuck	K.A. Kiah	06/11/08	651	197-199
D4	Easement	Pattison Trust	Kit Carson Electric Cooperative, Inc.	07/25/93	M157	589-590
D5	Quitclaim	A.R. Vorenberg, et ux	A.R. Vorenberg & A. Vorenberg Rev. Trust	01/15/14	836	80
D6	Spec. Warr.	Pattison Family Trust	Pattison Trust, LLC	01/30/14	837	145-160
D7	Spec. Warr.	Twining Water & Sanitation District	Village of Toos Ski Valley	07/07/98	A247	941-946
D8	Easement	B. Pattison, et al	United States of America	07/20/81	M81	896-907
D9	R/W Deed	O.E. Pattison	United States of America	03/11/57	M57	429
D10	QTS	O.E. Pattison vs. Estelle Simpson Randall	et al, Toos County Dist. Court No. 5834-A	dated 03/17/58		
D11	Warranty	O.E. Pattison, et ux	R. Pattison, et al	01/19/67	A103	215-216
D12	Warranty	O.E. Pattison, et ux	R. Pattison, et al	12/10/70	M44	693-695
D13	Warranty	O.E. Pattison, et ux	R. Pattison, et al	03/14/68	A108	367-369
D14	Spec. Warr.	Pattison Family Trusts	Twining Water & Sanitation District	02/19/97	A239	91-93
D15	Easement	B. Pattison, et al	Mountain States Telephone & Telegraph Co.	02/09/78	M55	373
D16	Warranty	J.A. Terrell	J.L. Kammerdiener	06/15/76	A140	343
D17	Deed	Pattison Family Trusts	Twining Water & Sanitation District	02/13/97	A238	982-984
D18	Easement	The Pattison Trust	Twining Water & Sanitation District	08/16/89	M121	421-424
D19	Spec. Warr.	Pattison Family Trusts	Twining Water & Sanitation District	02/19/97	A239	87-90
D20	Spec. Warr.	Pattison Family Trusts	Twining Water & Sanitation District	02/19/97	A239	82-86

CARSON NATIONAL FOREST

LINE	LENGTH	BEARING
L1	17.07'	N04°02'48"E
L2	22.00'	N75°00'00"E
L3	30.00'	S75°00'00"E
L4	30.00'	S21°17'01"W
L5	14.22'	N40°26'51"E
L6	30.00'	N65°00'00"E
L7	34.04'	N57°12'40"E
L8	22.00'	S60°00'00"E
L9	20.28'	S21°51'42"E
L10	45.00'	S75°00'00"E
L11	48.20'	N47°04'55"E
L12	31.15'	N54°48'30"E
L13	64.79'	N01°55'31"E
L14	40.07'	N44°29'41"E
L15	15.00'	N55°00'00"E
L16	14.22'	S75°00'00"E
L17	14.22'	S21°17'01"W
L18	45.65'	N47°04'55"E
L19	25.00'	S55°00'00"E
L20	100.82'	N73°47'11"E
L21	30.00'	S75°00'00"E
L22	76.52'	N02°18'31"E
L23	20.00'	S75°00'00"E
L24	20.00'	N30°00'00"E
L25	20.00'	S40°00'00"E
L26	32.46'	N09°44'47"E
L27	22.44'	S52°50'47"W
L28	25.20'	S47°25'46"W
L29	17.03'	S18°59'04"E

(S20°34'W 22.2 PS)
(S48°40'W 25.2 PS)

PRELIMINARY DRAFT
for review only 12/09/2016

Lot C, Block N
1.094 Ac. ±

Lot B, Block N
0.906 Ac. ±

Block N, O.E. Pattison Subdivision

see **SHEET 3 of 3**
MATCH LINE

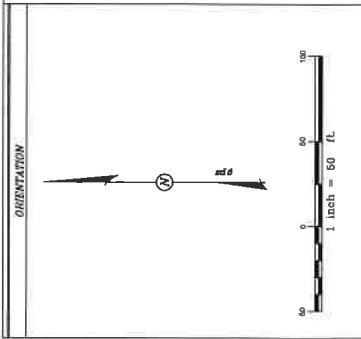
Parcel "1"
1.470 Ac. ±

Lot 8, Block F
0.381 Ac. ±

MATCH LINE



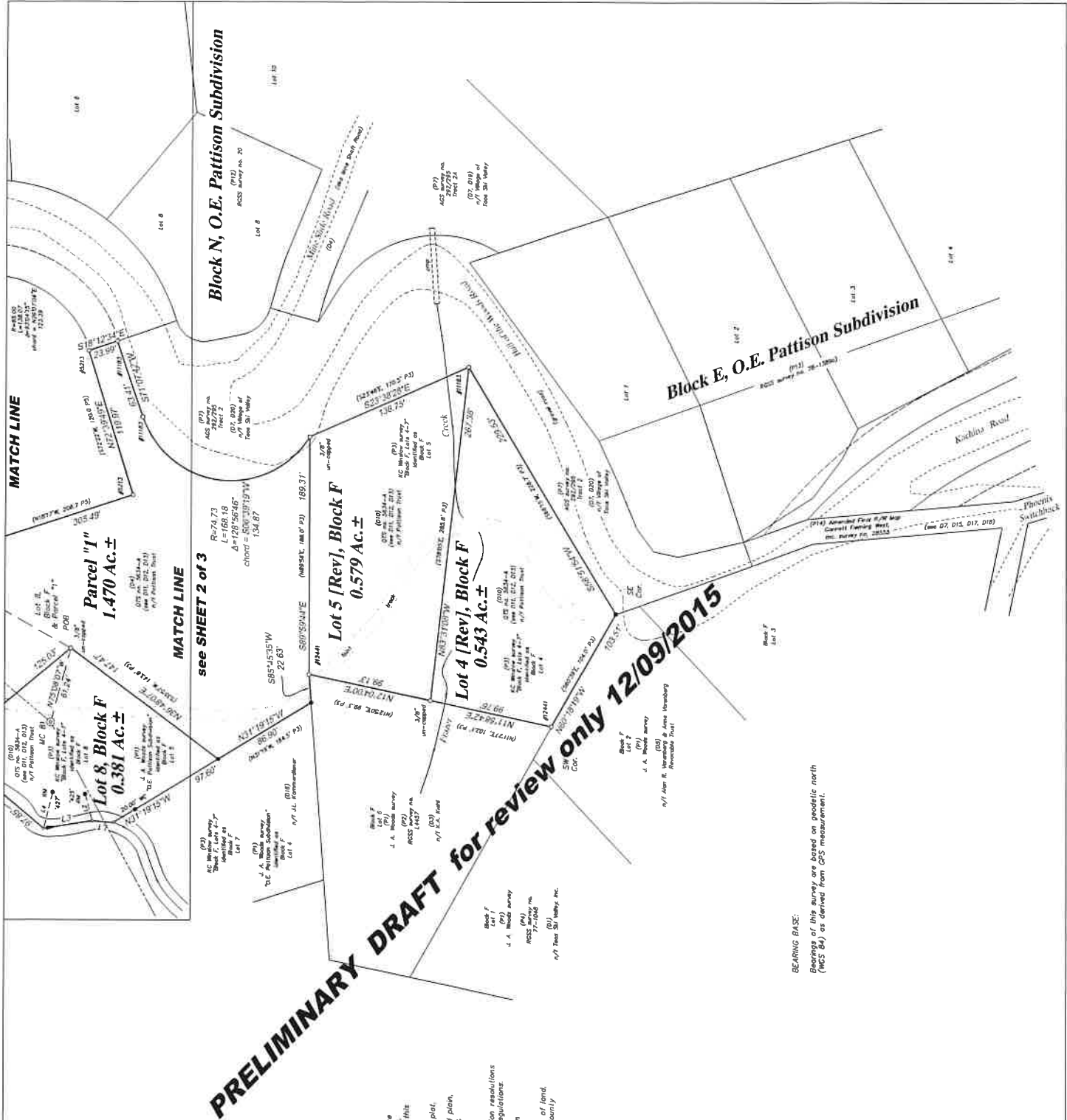
RECORDING INFORMATION FOR COUNTY CLERK County: Pinal Drawing: within the proposed Section 4, T27N, R10E, S1E, PM PREPARED BY Rio Grande Surveying Service 212 Kit Carson (975) 758-7901 Surveyor: n/a Date: 09/24/2016 Job: 11053-HC	
GENERAL INFORMATION Client: Antelope Leonaux Location: 1000 Ski Valley, NM T27N, R10E, S1E, PM	
BOUNDARY SURVEY PLAT FOR PATTISON TRUST, LLC Block F - Lot 4[Rev], Lot 5[Rev], & Lot 8; Block N - Lot B & Lot C; Parcel "1"	
SHEET 2 of 3	

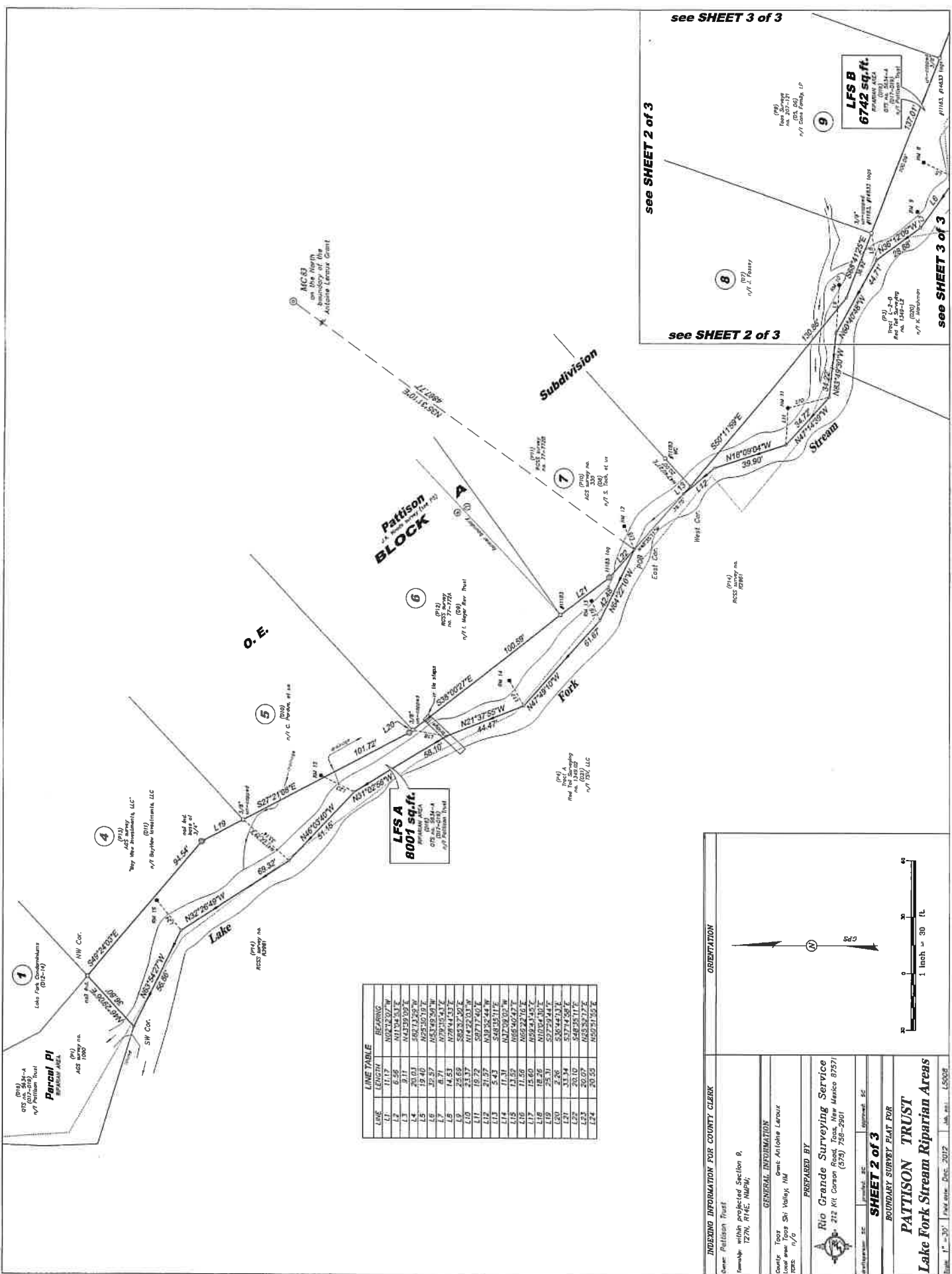


SURVEYOR'S NOTES

- There may be recorded or unrecorded documents in existence which may affect the boundaries of this tract. The surveyor has no knowledge of such documents.
- Properly descriptions are attached as a supplement to this plat.
- This tract is within Zone X, one outside the 100-year flood plain, and is not within the 100-year flood plain. The surveyor has no knowledge of such documents.
- See Village of Toos Sh. Valley Planning and Zoning Commission resolutions and maps and ordinances for current zoning designations and regulations.
- Boundaries and distances shown in parenthesis are record from the reference indicated.
- This plat represents a boundary survey of an existing tract of land, and is not a subdivision as defined by the Toos County Subdivision Regulations, Ordinance 2005-8.

INDEXING INFORMATION FOR COUNTY CLERK	
Owner: Pattison Trust, LLC	
Remedy: within prohibited Section 4, 127N, R14E, N4PM; 127N, R14E, N4PM;	
GENERAL INFORMATION	
County: Toos	Owner: Antoine Leroux
Local area: Toos Sh. Valley, NM	
Notes: n/a	
PREPARED BY	
Rio Grande Surveying Service 212 NE Cotton Road, Toos, New Mexico 87571 (505) 758-7801	
Prepared by: [Signature]	Approved by: [Signature]
SHEET 3 of 3	
BOUNDARY SURVEY PLAT FOR	
PATTISON TRUST, LLC	
Block F - Lot 4[Rev],	
Lot 5[Rev], & Lot 8;	
Block N - Lot B & Lot C;	
Parcel "I"	
Scale: 1" = 50'	Printed date: 09/24/2015 Job no.: 1053-RC





LINE	LENGTH	BEARING
L1	11.17	N01°10'27"W
L2	6.56	N17°24'53"E
L3	3.11	N42°35'09"E
L4	15.10	S01°13'22"W
L5	19.10	S01°13'22"W
L6	32.57	N55°49'26"W
L7	6.71	N77°20'54"E
L8	14.53	N78°14'13"E
L9	25.69	S83°27'20"E
L10	23.37	N14°22'03"E
L11	21.57	N01°10'27"W
L12	21.57	N01°10'27"W
L13	5.43	S44°33'21"E
L14	11.31	N17°09'02"W
L15	13.59	N65°40'47"E
L16	11.56	N65°24'16"E
L17	15.60	N53°31'57"E
L18	15.31	S01°13'22"W
L19	25.31	S27°29'44"E
L20	2.26	S36°44'53"E
L21	33.34	S17°14'56"E
L22	20.10	S48°35'11"E
L23	30.07	N63°35'17"E
L24	20.53	N52°21'59"E

INDEXING INFORMATION FOR COUNTY CLERK

Owner: Pattison Trust
 Township: within projected Section 9,
 T27N, R14E, N4PM;

GENERAL INFORMATION

County: Toole
 Local assessor: Toole
 Date: 1/1/0

PREPARED BY

Rio Grande Surveying Service
 212 Kit Carson Road, Toole, New Mexico 87571
 (575) 758-2901

SHEET 2 of 3

BOUNDARY SURVEY PLAT FOR

PATTISON TRUST

Lake Fork Stream Riparian Areas

ORIENTATION

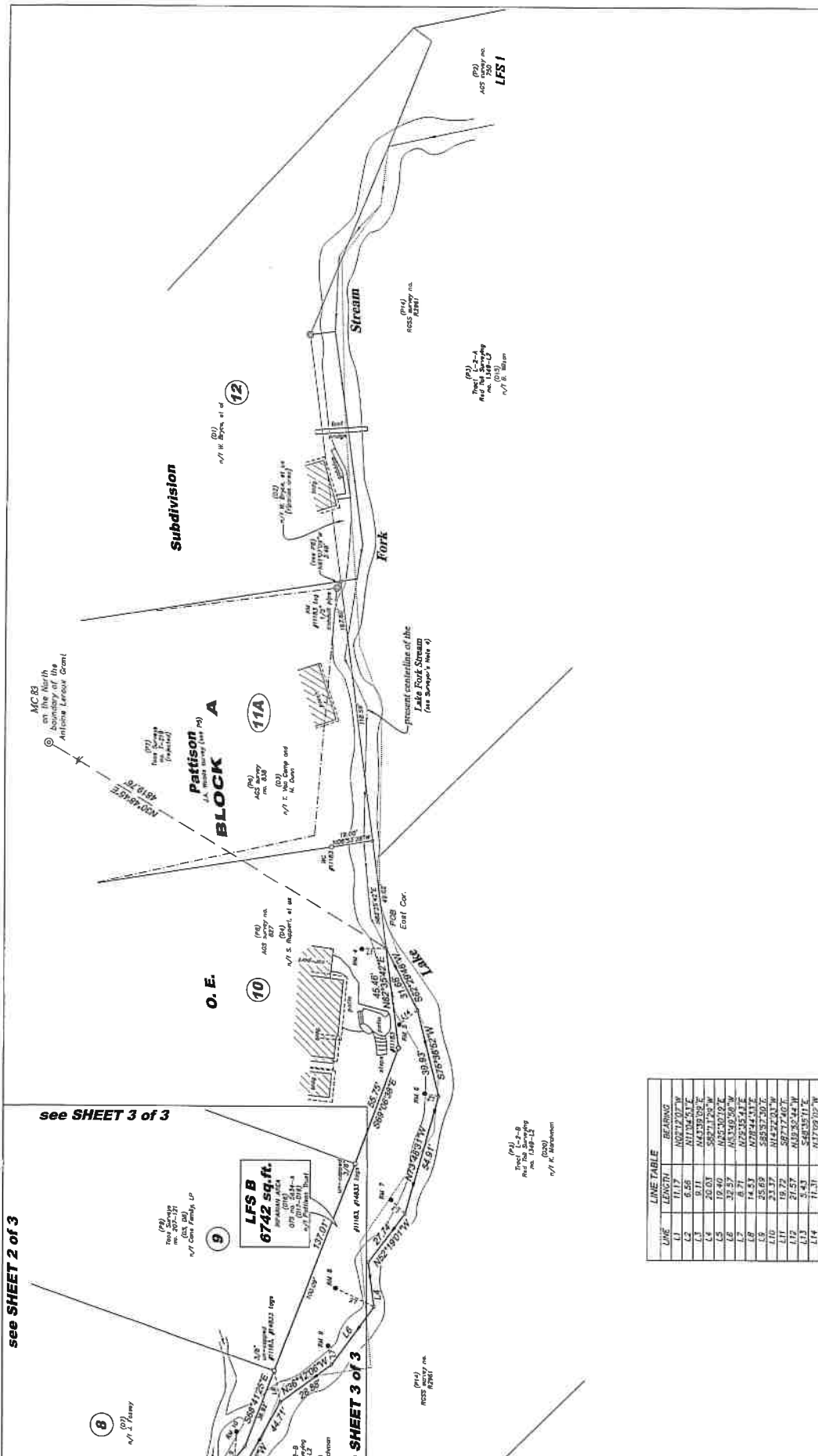
1 inch = 30 ft

see SHEET 3 of 3

see SHEET 2 of 3

see SHEET 2 of 3

see SHEET 3 of 3



INDEXING INFORMATION FOR COUNTY CLERK

Owner: Pattison Trust
 Township: within projected Section 9,
 T27N, R14E, N40N

GENERAL INFORMATION

County: Tooele
 Load area: Tooele SN Valley, NM
 TOL: N/O

PREPARED BY

Rio Grande Surveying Service
 212 N. Carson Road, Tooele, Utah 84301
 (801) 738-7301

SHEET 3 of 3

BOUNDARY SURVEY PLAT FOR

PATTISON TRUST

Lake Fork Stream Riparian Areas

Scale: 1" = 30' Plat date: Dec. 2012 Job no.: 15008

ORIENTATION

1 inch = 30 ft.

LINE TABLE	
LINE	BEARING
L1	N02°12'07"W
L2	N02°12'07"W
L3	N02°12'07"W
L4	N02°12'07"W
L5	N02°12'07"W
L6	N02°12'07"W
L7	N02°12'07"W
L8	N02°12'07"W
L9	N02°12'07"W
L10	N02°12'07"W
L11	N02°12'07"W
L12	N02°12'07"W
L13	N02°12'07"W
L14	N02°12'07"W
L15	N02°12'07"W
L16	N02°12'07"W
L17	N02°12'07"W
L18	N02°12'07"W
L19	N02°12'07"W
L20	N02°12'07"W
L21	N02°12'07"W
L22	N02°12'07"W
L23	N02°12'07"W
L24	N02°12'07"W

Taos Land Services, Inc.
Rio Grande Surveying Service
212 Kit Carson Road, Taos, New Mexico 87571
(575) 758-2901

Supplement to

RGSS plat no. L5008

Plat title: Pattison Trust

Lake Fork Stream Riparian Areas

Plat date: Dec., 2012

PROPERTY DESCRIPTION

LFS A

A certain tract of land in Taos Ski Valley, Taos County, New Mexico; within the Antoine Leroux Grant; located within projected Section 9, Township 27 North, Range 14 East, NMPM; described as a riparian area of land that exists between the present centerline of the Lake Fork Stream and the southerly boundary of Block A of the O.E. Pattison Subdivision and more particularly described by metes and bounds as follows:

BEGINNING at the East corner of this tract, a point at the intersection of the southerly boundary of Block A of the O.E. Pattison Subdivision and the present centerline of the Lake Fork Stream, from whence MC 83, a 2008 USBLM aluminum cap monument found on the meander line of the north boundary of the Antoine Leroux Grant, bears N 35°31'10" E, 4867.77 ft. distant, and from whence a 1/2 in. rebar set as a reference monument bears N 66°40'47" E, 13.52 ft. distant, thence along said stream centerline the following meander courses:

N 64°22'10" W, 42.48 ft. to a point from whence a 1/2 in. rebar set as a reference monument bears N 66°22'16" E, 11.56 ft. distant, thence;
N 47°49'10" W, 61.67 ft. to a point from whence a 1/2 in. rebar set as a reference monument bears N 59°43'45" E, 15.60 ft. distant, thence;
N 21°37'55" W, 44.47 ft. to a point from whence a 3/8 in. rebar found and used as a reference monument bears N 10°04'30" E, 18.26 ft. distant, thence;
N 31°02'56" W, 58.10 ft. to a point from whence a 1/2 in. rebar set as a reference monument bears N 25°52'17" E, 20.07 ft. distant, thence;
N 46°03'40" W, 51.15 ft. to a point from whence a 3/8 in. rebar found and used as a reference monument bears N 41°22'39" E, 33.14 ft. distant, thence;
N 32°26'49" W, 69.32 ft. to a point from whence a 1/2 in. rebar set as a reference monument bears N 50°51'55" E, 20.55 ft. distant, thence;
N 63°54'27" W, 56.86 ft. to the SW corner, thence leaving said centerline;

N 46°29'06" E, 36.80 ft. to the NW corner, a nail found at the SW corner of Lot 4, Block A of the O.E. Pattison Subdivision, thence along the southerly boundary of said block;
S 49°24'03" E, 94.54 ft. to a nail found at the base of a 3/4 in. iron pipe found, thence;
S 27°29'44" E, 25.31 ft. to a 3/8 in. rebar found, thence;
S 27°21'08" E, 101.72 ft. to a 3/4 in. iron pipe found, thence;
S 36°44'13" E, 2.26 ft. to a 3/8 in. rebar found, thence;

S 38°00'27" E, 100.59 ft. to a 1/2 in. rebar found, thence;
S 37°14'58" E, 33.34 ft. to a 3/4 in. iron pipe found, thence;
S 48°35'11" E, 20.10 ft. to the POINT AND PLACE OF BEGINNING.

This tract contains 8001 sq. ft., more or less, all as shown on a survey plat entitled "Pattison Trust Lake Fork Stream Riparian Areas," RGSS survey no. L5008, by Scott B. Crowl, NMLS no. 12441, dated Dec., 2012.

Taos Land Services, Inc.
Rio Grande Surveying Service
212 Kit Carson Road, Taos, New Mexico 87571
(575) 758-2901

Supplement to

RGSS plat no. L5008

Plat title: Pattison Trust

Lake Fork Stream Riparian Areas

Plat date: Dec., 2012

PROPERTY DESCRIPTION

LFS B

A certain tract of land in Taos Ski Valley, Taos County, New Mexico; within the Antoine Leroux Grant; located within projected Section 9, Township 27 North, Range 14 East, NMPM; described as a riparian area of land that exists between the present centerline of the Lake Fork Stream and the southerly boundary of Block A of the O.E. Pattison Subdivision and more particularly described by metes and bounds as follows:

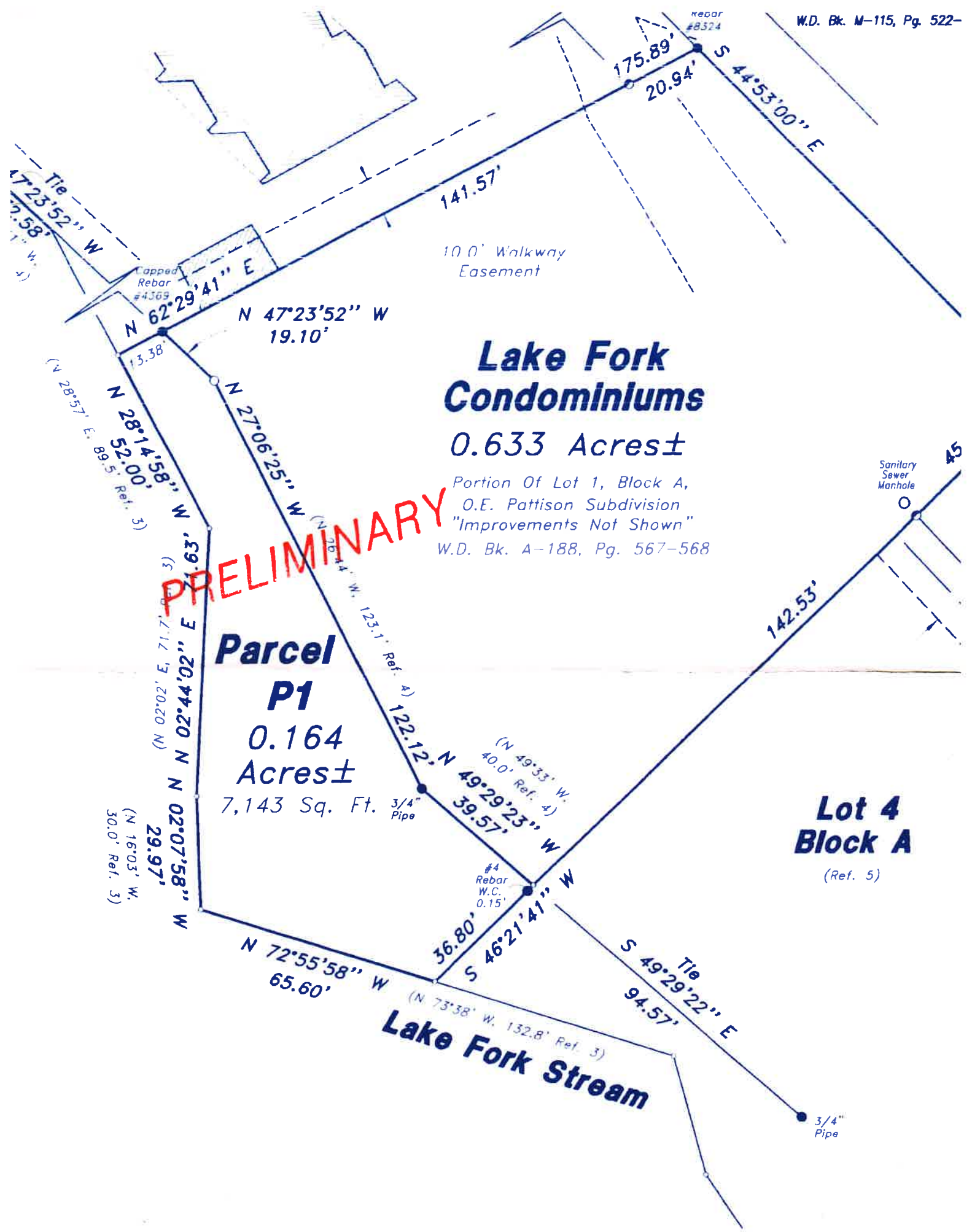
BEGINNING at the East corner of this tract, a point at the intersection of the southerly boundary of Block A of the O.E. Pattison Subdivision and the present centerline of the Lake Fork Stream, from whence MC 83, a 2008 USBLM aluminum cap monument found on the meander line of the north boundary of the Antoine Leroux Grant, bears N 30°48'45" E, 4819.76 ft. distant, and from whence a 1/2 in. rebar set as a reference monument bears N02°12'07" W, 11.17 ft. distant, thence along said stream centerline the following meander courses:

S 62°29'49" W, 31.68 ft. to a point from whence a 1/2 in. rebar set as a reference monument bears N 37°09'02" W, 11.31 ft. distant, thence;
S 75°38'52" W, 39.93 ft. to a point from whence a 1/2 in. rebar set as a reference monument bears N 11°04'53" E, 6.56 ft. distant, thence;
N 73°48'31" W, 54.91 ft. to a point from whence a 1/2 in. rebar set as a reference monument bears N 43°39'09" E, 9.11 ft. distant, thence;
N 52°19'01" W, 27.74 ft. to a point, thence;
S 82°13'29" W, 20.03 ft. to a point from whence a 1/2 in. rebar set as a reference monument bears N 25°30'19" E, 19.40 ft.
N 53°49'58" W, 32.57 ft. to a point from whence a 1/2 in. rebar set as a reference monument bears N 79°35'41" E, 8.71 ft. distant, thence;
N 36°12'06" W, 28.88 ft. to a point from whence a 3/8 in. rebar found and used as a reference monument bears N 78°44'33" E, 14.53 ft. distant, thence;
N 60°40'48" W, 44.71 ft. to a point from whence a 1/2 in. rebar set as a reference monument bears S 85°57'30" E, 25.69 ft. distant, thence;
N 83°49'30" W, 34.22 ft. to a point from whence a 1/2 in. rebar set as a reference monument bears N 14°22'03" W, 23.37 ft. distant, thence;
N 47°14'39" W, 34.72 ft. to a point from whence a 1/2 in. rebar set as a reference monument bears S 87°17'40" E, 19.72 ft. distant, thence; C
N 18°09'04" W, 39.90 ft. to a point, thence;

N 39°52'44" W, 21.57 ft. to the West corner, a point at the intersection of said centerline and the southerly boundary of Block A of the O.E. Pattison Subdivision, thence leaving said centerline and along said block boundary;

S 48°35'11" E, 5.43 ft. to a point from whence a 1/2 in. rebar found as a witness corner bears
N 47°40'27" E, 20.00 ft. distant, thence;
S 50°11'59" E, 130.86 ft. to a point, thence;
S 68°41'25" E, 36.92 ft. to a 3/8 in. rebar found, thence;
S 68°41'25" E, 100.09 ft. to a 3/8 in. rebar found, thence;
S 69°06'38" E, 55.75 ft. to a 1/2 in. rebar found, thence;
N 82°35'42" E, 45.46 ft. to the POINT AND PLACE OF BEGINNING.

This tract contains 6742 sq. ft., more or less, all as shown on a survey plat entitled "Pattison Trust Lake Fork Stream Riparian Areas," RGSS survey no. L5008, by Scott B. Crowl, NMLS no. 12441, dated Dec., 2012.



Lake Fork Condominiums

0.633 Acres ±

Portion Of Lot 1, Block A,
O.E. Pattison Subdivision
"Improvements Not Shown"
W.D. Bk. A-188, Pg. 567-568

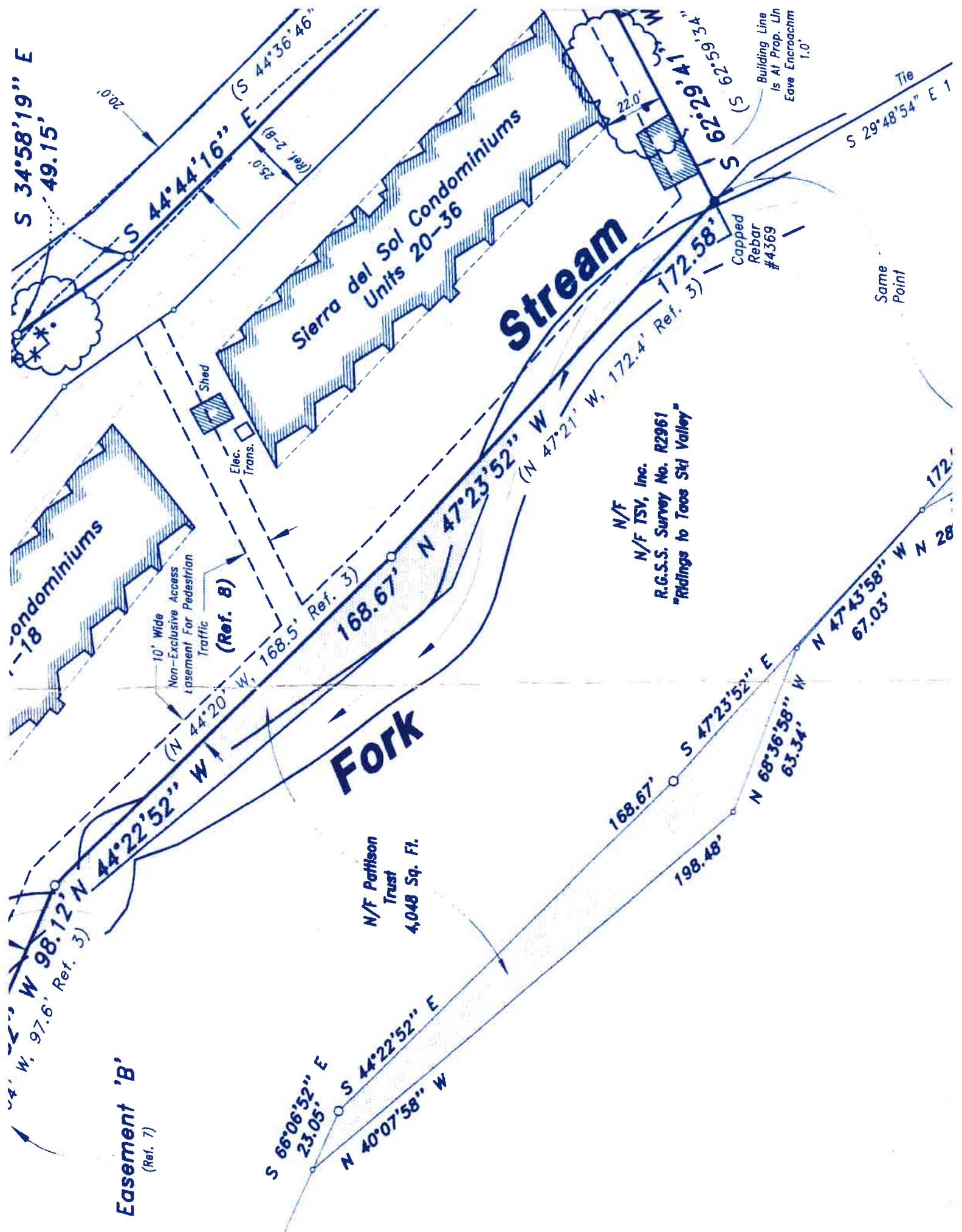
PRELIMINARY

Parcel P1
0.164 Acres ±
7,143 Sq. Ft.

Lot 4 Block A

(Ref. 5)

Lake Fork Stream



L.F.S. 3
AGS Land Surveying
Job No. 906

L.F.S. 4
0.548 Acres±

L.F.S. 5
0.187
Acres±
8,164 Sq. Ft.

L.F.S. 6
0.539 Acres±

Line Data Table
L.F.S. 4

Line	Bearing	Distance
L1	N 51°58'59" E	54.56'
L2	S 27°18'49" E	110.18'
L3	S 18°42'34" W	177.50'
L4	S 34°32'09" W	130.43'
L5	N 76°31'01" W	104.99'
L6	N 39°04'14" E	60.79'
L7	N 38°52'36" E	42.08'
L8	N 68°12'59" E	91.26'
L9	N 10°11'56" E	167.07'
L10	N 46°50'56" W	54.29'

Line Data Table
L.F.S. 5

Line	Bearing	Distance
L11	S 07°28'00" E	165.17'
L12	S 01°46'00" E	111.24'
L13	S 13°37'00" W	43.23'
L14	N 04°24'56" W	144.68'
L15	N 59°56'56" W	40.06'
L16	N 00°06'46" W	106.18'
L17	N 33°58'13" E	56.03'

Record
Line Data Table

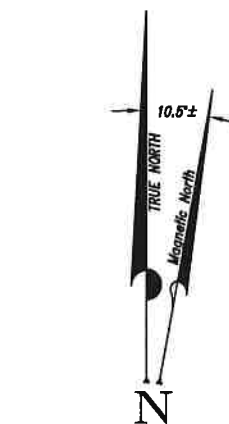
Line	Bearing	Distance
L11	S 07°14' E	165.17'
L12	S 01°32' E	110.23'
L13	S 13°45' W	105.2'
L14	S 08°17' W	102.91'
L15	S 06°00' W	102.06'
L16	S 32°09' E	111.85'
L17	S 02°47' E	100.12'
L18	S 09°08' E	100.20'
L19	S 15°18' E	134.96'
L20	S 39°58' E	157.0'
L21	S 24°47' E	95.1'
L22	S 10°30' W	175.4'
L23	S 02°44' E	23.2'
L24	S 02°44' E	78.7'
L25	S 11°49' E	92.7'
L26	S 26°39' E	55.5'
L27	S 14°52' E	105.1'

Notes & References

- BEARINGS ARE BASED ON A PLAT OF SURVEY FOR "AMENDED FINAL RIGHT-OF-WAY MAP, O.E. PATTON SUBDIVISION" BY GANNETT FLEMING WEST, INC., N.M.P.S. NO. 7482, HAVING JOB NO. 28535, FILED FOR RECORD IN THE TACS COUNTY COURTHOUSE IN CUBNET G, PAGE 148-A- ON 11/17/83.
- THE PROPERTIES SHOWN AND DESCRIBED HEREON ARE MEANT TO REPRESENT A PORTION OF THE PATTON TRUST LANDS DESCRIBED IN A TRUST AGREEMENT BY AND BETWEEN "ROGER HELLMIC, ORVILLE HOYT, AND BUELL WELLS PATTON" FILED FOR RECORD IN THE TACS COUNTY COURTHOUSE IN BK. M-44, PG. 683-695 DATED 12/10/70.
- SEE A PLAT OF SURVEY FOR "O.E. PATTON SUBDIVISION" BY J.A. WOODS, N.M.P.S. NO. 2367 DATED JUNE 1983 AND FILED FOR RECORD IN THE TACS COUNTY COURTHOUSE IN VOLUME 2, PAGE 40-41 (CABINET B, PAGE 34-B, ON OCTOBER 21, 1983).
- SEE A PLAT OF SURVEY FOR "O.E. PATTON TRUST" BY RIO GRANDE SURVEYING SERVICE, N.M.P.S. NO. 5213 DATED AUGUST 24, 1979 AND HAVING JOB NO. 79-1858.

Legend

- 3/4" Rubber Station Marker
- Potted Nail Set
- () Record Date
- W.C. Witness Corner
- X- Wire Fence



SCALE 1" = 100'

Line Data Table
L.F.S. 6

Line	Bearing	Distance
L18	N 18°46'57" W	146.87'
L19	N 13°17'11" W	142.78'
L20	N 02°05'25" E	52.82'
L21	N 03°53'47" E	207.56'
L22	N 29°12'48" W	122.11'
L23	N 43°51'11" W	61.86'
L24	N 28°32'44" W	86.59'
L25	N 11°03'17" W	117.35'
L26	N 02°41'27" W	160.60'
L27	N 36°10'28" W	103.19'
L28	N 31°04'04" W	41.17'
L29	N 08°39'25" E	53.56'
L30	N 22°41'52" E	27.19'
L31	N 09°50'01" E	77.77'
L32	N 22°22'56" E	98.95'
L33	S 13°37'00" W	61.97'
L34	S 08°07'22" W	102.86'
L35	S 06°01'47" W	101.63'
L36	S 32°11'23" E	111.64'
L37	S 02°50'44" E	100.36'
L38	S 09°22'04" E	100.26'
L39	S 15°09'40" E	134.77'
L40	S 40°12'46" E	156.98'
L41	S 24°41'46" E	95.09'
L42	S 10°11'54" W	175.36'
L43	S 02°08'50" E	23.28'
L44	S 03°10'17" E	79.03'
L45	S 12°40'19" E	92.53'
L46	S 26°49'36" E	55.47'
L47	S 15°04'47" E	105.13'
L48	N 74°37'47" W	14.11'

Surveyor's Certificate

I HEREBY CERTIFY THAT THIS BOUNDARY SURVEY PLAT AND THE ACTUAL SURVEY ON THE GROUND UPON WHICH IT IS BASED WERE PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION ON 06/28/04; THAT I AM RESPONSIBLE FOR THIS SURVEY; THAT THIS SURVEY MEETS THE MINIMUM STANDARDS FOR SURVEYING IN NEW MEXICO; AND THAT IT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. I FURTHER CERTIFY THAT THIS BOUNDARY SURVEY MEETS THE MINIMUM REQUIREMENTS OF THE STANDARDS FOR LAND SURVEYING IN NEW MEXICO.

A G STEWART

N.M.P.S. No.11183

Sheet 1 of 2

County Clerk Indexing Information		
Owners Name:	Patton Trust	
Address:	P.O. Box 955 El Prado, NM 87529	
Project Section:	10	T27H R14E
Subdivision Name:	O.E. Patton Trust	

AGS LAND SURVEYING		
GIL STEWART		
NEW MEXICO LICENSE NO. 11183		
P.O. BOX 205		
EL PRADO, NM 87529		
(208) 781-1108 Fax 781-1540		

PLAT OF SURVEY FOR				
Lake Fork Greenbelt				
OF LANDS WITHIN THE ANTONIO LEROUX GRANT, VILLAGE OF TACS SMI VALLEY, TACS COUNTY, NEW MEXICO				
Scale	Date	Drawn By	Checked By	Job Number
1" = 100'	06/28/04	VCT		1144

VICINITY MAP

1"=2000'

Property Description L.F.S. 4

A CERTAIN TRACT OF LAND DESIGNATED AS L.F.S. 4, LYING AND BEING SITUATE WITHIN THE ANTOINE LEROUX GRANT, VILLAGE OF TAOS SKI VALLEY, TAOS COUNTY, NEW MEXICO AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A POINT AT THE WESTERLY MOST CORNER OF THIS TRACT FROM WHENCE A #3 REBAR BEARS S 07°28'00" E. 165.17';
THENCE, FROM SAID POINT OF BEGINNING, N 38°04'14" E, 60.79' TO A POINT;
THENCE, N 38°52'58" E, 42.08' TO A POINT;
THENCE, N 68°12'59" E, 81.28' TO A POINT;
THENCE, N 10°11'58" E, 167.07' TO A POINT;
THENCE, N 48°50'58" W, 54.59' TO A POINT;
THENCE, N 51°58'59" E, 54.58' TO A POINT;
THENCE, S 27°18'48" E, 110.18' TO A POINT;
THENCE, S 18°42'34" W, 177.50' TO A POINT;
THENCE, S 54°32'08" W, 130.43' TO A POINT;
THENCE, N 76°31'01" W, 104.89' TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 0.548 ACRES MORE OR LESS AS MORE FULLY SHOWN ON A PLAT OF SURVEY FOR "LAKE FORK GREENBELT" BY AGS LAND SURVEYING, N.M.L.S. NO. 11183 DATED 08/29/04 AND HAVING JOB NO. 1144.

Property Description L.F.S. 5

A CERTAIN TRACT OF LAND DESIGNATED AS L.F.S. 5, LYING AND BEING SITUATE WITHIN THE ANTOINE LEROUX GRANT, VILLAGE OF TAOS SKI VALLEY, TAOS COUNTY, NEW MEXICO AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A POINT AT THE SOUTHERLY MOST CORNER OF THIS TRACT FROM WHENCE A #3 REBAR BEARS S 13°37'00" W, 61.97';
THENCE, FROM SAID POINT OF BEGINNING, N 04°24'58" W, 144.68' TO A POINT;
THENCE, N 59°56'58" W, 40.04' TO A POINT;
THENCE, N 00°06'48" W, 106.18' TO A POINT;
THENCE, N 33°58'13" E, 56.03' TO A POINT;
THENCE, S 07°28'00" E, 165.17' TO A #3 REBAR;
THENCE, S 01°48'00" E, 111.24' TO A #3 REBAR;
THENCE, S 13°37'00" W, 43.23' TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 0.187 ACRES OR 8,164 SQ. FT. MORE OR LESS AS MORE FULLY SHOWN ON A PLAT OF SURVEY FOR "LAKE FORK GREENBELT" BY AGS LAND SURVEYING, N.M.L.S. NO. 11183 DATED 08/29/04 AND HAVING JOB NO. 1144.

Property Description L.F.S. 6

A CERTAIN TRACT OF LAND DESIGNATED AS L.F.S. 6, LYING AND BEING SITUATE WITHIN THE ANTOINE LEROUX GRANT, VILLAGE OF TAOS SKI VALLEY, TAOS COUNTY, NEW MEXICO AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A POINT AT THE NORTHERLY MOST CORNER OF THIS TRACT FROM WHENCE A #3 REBAR BEARS N 13°37'00" E, 43.23';
THENCE, FROM SAID POINT OF BEGINNING, S 13°37'00" W, 61.97' TO A #3 REBAR;
THENCE, S 08°07'22" W, 102.85' TO A #3 REBAR;
THENCE, S 08°01'47" W, 101.63' TO A #3 REBAR;
THENCE, S 32°11'23" E, 111.64' TO A #3 REBAR;
THENCE, S 02°50'44" E, 100.38' TO A #3 REBAR;
THENCE, S 08°22'04" E, 100.38' TO A #3 REBAR;
THENCE, S 15°08'40" E, 134.77' TO A #3 REBAR;
THENCE, S 40°12'48" E, 156.68' TO A POINT;
THENCE, S 24°41'48" E, 85.09' TO A #3 REBAR;
THENCE, S 10°11'54" W, 175.38' TO A #11183;
THENCE, S 02°08'50" E, 33.38' TO A #3 REBAR;
THENCE, S 03°10'17" E, 79.03' TO CAPPED REBAR #111770;
THENCE, S 12°40'19" E, 82.53' TO A #4 REBAR;
THENCE, S 28°48'58" E, 55.47' TO A POINT;
THENCE, S 15°04'47" E, 105.13' TO CAPPED REBAR #8215;
THENCE, N 74°57'47" W, 14.11' TO A POINT;
THENCE, N 18°46'57" W, 146.87' TO A POINT;
THENCE, N 13°17'11" W, 142.78' TO A POINT;
THENCE, N 02°05'25" E, 52.82' TO A POINT;
THENCE, N 03°53'47" E, 207.58' TO A POINT;
THENCE, N 29°12'48" W, 122.11' TO A POINT;
THENCE, N 43°51'11" W, 61.88' TO A POINT;
THENCE, N 28°32'44" W, 86.58' TO A POINT;
THENCE, N 11°03'17" W, 117.33' TO A POINT;
THENCE, N 02°41'22" W, 160.60' TO A POINT;
THENCE, N 38°10'28" W, 103.19' TO A POINT;
THENCE, N 31°04'04" W, 41.17' TO A POINT;
THENCE, N 08°39'25" E, 53.56' TO A POINT;
THENCE, N 22°41'53" E, 27.19' TO A POINT;
THENCE, N 08°50'01" E, 77.77' TO A POINT;
THENCE, N 22°22'58" E, 88.85' TO THE POINT AND PLACE OF BEGINNING.

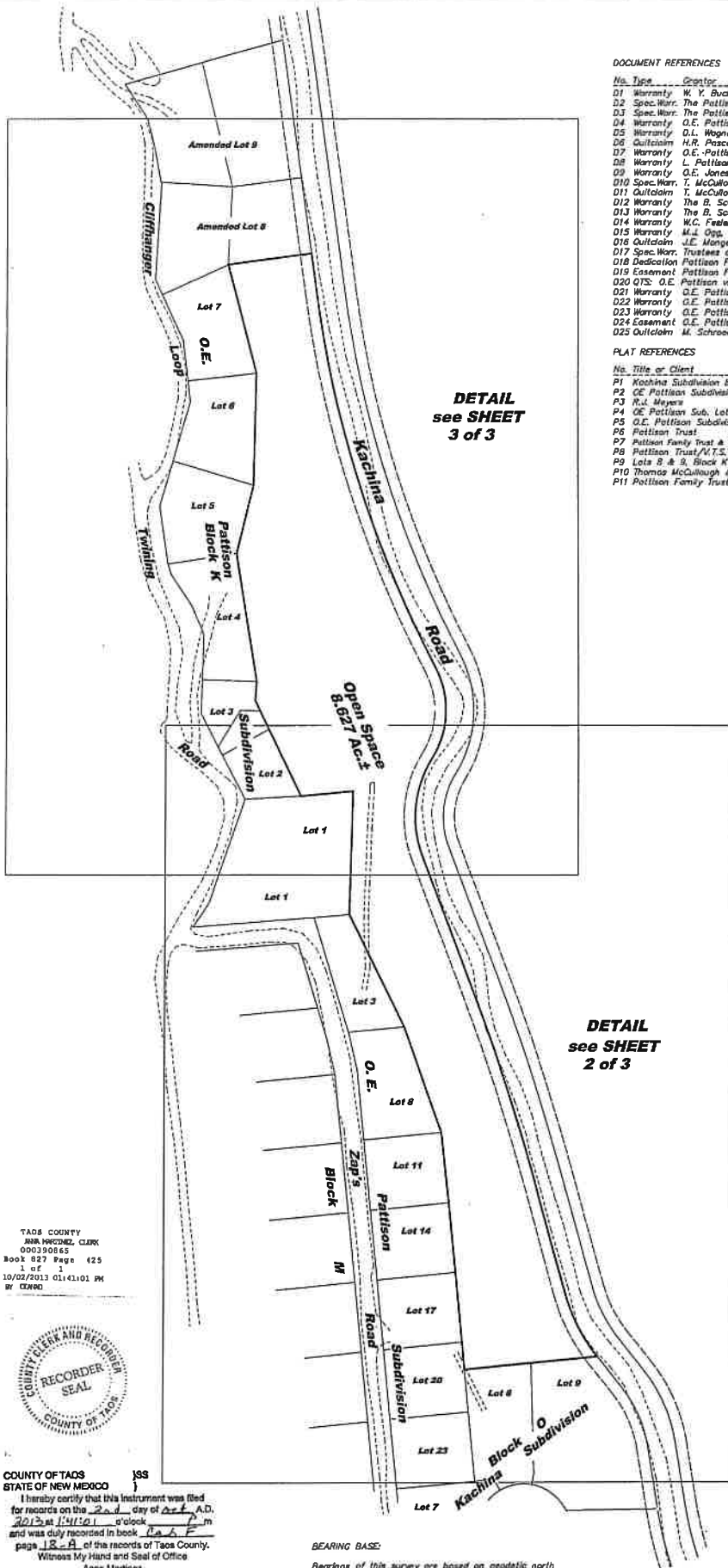
CONTAINING 0.539 ACRES MORE OR LESS AS MORE FULLY SHOWN ON A PLAT OF SURVEY FOR "LAKE FORK GREENBELT" BY AGS LAND SURVEYING, N.M.L.S. NO. 11183 DATED 08/29/04 AND HAVING JOB NO. 1144.

Sheet 2 of 2

County Clerk Indexing Information		
Owners Name:	Pattison Trust	
Address:	P.O. Box 955 El Prado, NM 87320	
Proposed Section 10	T27N	R14E
Subdivision Name:	O.E. Pattison Trust	

AGS LAND SURVEYING	
GIL STEWART	
NEW MEXICO LICENSE NO. 11183	
P.O. BOX 205	
EL PRADO, NM 87529	
(800) 791-1108 Fax 791-1546	

PLAT OF SURVEY FOR				
Lake Fork Greenbelt				
OF LANDS WITHIN THE ANTOINE LEROUX GRANT, VILLAGE OF TAOS SKI VALLEY, TAOS COUNTY, NEW MEXICO				
Scale	Date	Drawn By	Checked By	Job Number
1" = 100'	08/29/04	VCT		1144



DOCUMENT REFERENCES

No.	Type	Grantee	Grantor	Date	Book	Page(s)
D1	Warranty	W. Y. Buchanan Jr. Revocable Trust	R. Shortall & M. Carroll	11/24/04	467	918-919
D2	Spec. Warr.	The Pattison Family Trust	B.K. Cook, et ux	11/18/05	522	122-124
D3	Spec. Warr.	The Pattison Family Trust	C.W. Fox	03/28/06	536	519-521
D4	Warranty	O.E. Pattison, et al	D.T. Kroybill, et ux	11/01/04	A134	461
D5	Warranty	D.L. Wagner, et al	L.K. Othard, et ux	11/15/08	A149	225-226
D6	Quitclaim	H.R. Pascoe	R.J. Mayer, et ux	08/16/12	785	219-220
D7	Warranty	O.E. Pattison, et al	L.J. Prichard & B.J. Prichard	06/29/10	A130	365
D8	Warranty	L. Pattison & B.N. Pattison	C. Kleiner & L. Hanner	02/08/00	A153	616
D9	Warranty	O.E. Jones, et ux	Jones Family Limited Partnership	12/05/94	A222	989-991
D10	Spec. Warr.	T. McCullough, et ux	McCullough Family Trust	06/02/10	718	27
D11	Quitclaim	T. McCullough, et ux	T.E. McCullough	08/11/12	786	633-634
D12	Warranty	The B. Scott White Trust	Sky Investments, LLC	12/20/12	795	782-783
D13	Warranty	The B. Scott White Trust	Sky Investments, LLC	12/20/12	795	785
D14	Warranty	W.C. Feder, et ux	L.C. Dean	03/25/03	M316	633-634
D15	Warranty	M.J. Opp, et ux	J.L. Leissen	11/05/08	701	89
D16	Quitclaim	J.E. Monges	S.A. Monges	02/04/10	708	731
D17	Spec. Warr.	Trustees of the Pattison Family Trust	S. Chinoskey & R. Chiang	02/21/06	S35	130-135
D18	Dedication	Pattison Family Trust	Village of Toas Ski Valley	09/06/03	M359	175-177
D19	Easement	Pattison Family Trust	Village of Toas Ski Valley	09/06/03	M359	172-174
D20	QTS	O.E. Pattison vs. Estelle Simpson Rundak, et al	Toas County Dist. Court No. 5634-A	03/17/78		
D21	Warranty	O.E. Pattison, et ux	R. Pattison, et al	01/19/87	A103	215-217
D22	Warranty	O.E. Pattison, et ux	R. Pattison, et al	12/10/70	M44	693-695
D23	Warranty	O.E. Pattison, et ux	R. Pattison, et al	03/14/68	A108	367-369
D24	Easement	O.E. Pattison	KR Carson Electric Cooperative, Inc.	11/30/62	M32	7
D25	Quitclaim	M. Schroeder	D. Schroeder	12/04/97	A244	34

PLAT REFERENCES

No.	Title or Client	Firm	Job no.	Surveyor/Engineer	Reg.	Date	Amended	Cor.
P1	Kachina Subdivision Block O	RTS	960.01 0	Robert A. Watt	11770	02/03/04	---	E, 44-B
P2	O.E. Pattison Subdivision Block M	---	---	Irvin L. Sackett	1435	11/13/87	---	---
P3	R.J. Meyers	RGSS	L2259	James D. Crow	5213	09/10/90	---	---
P4	O.E. Pattison Sub. Lots 4-10, Blk. K	---	---	Kenneth G. Windsor	4369	un-dated	---	---
P5	O.E. Pattison Subdivision	---	---	J.A. Woods	2367	06/1983	---	B, 34B
P6	Pattison Trust	AGS	705	A.G. Stewart	11183	04/26/02	03/02/04	E, 21B
P7	Pattison Family Trust & Toas Holdings, LLC	EPFLS	1291.04x	Mark W. Shadburn	17532	01/15/10	---	E, 177B
P8	Pattison Trust/A.T.S.V.	AGS	991	A.G. Stewart	11183	08/26/02	---	D, 162A
P9	Lots 8 & 9, Block K (amended)	RTS	1185	Robert A. Watt	11770	11/18/05	---	E, 85A
P10	Thomas McCullough & Scott White	AGS	812	A.G. Stewart	11183	10/26/98	12/19/98	E, 82-A
P11	Pattison Family Trust	RGSS	L4959	Scott B. Crow	12441	11/71	---	E, 8-A



vicinity map - not to scale

subject property

LEGEND

- 1/2 in. rebar set
- 1/2 in. rebar find (empty as noted)
- point not set
- 2000 USGS 1:25000 map
- prior survey line
- top of excavation
- roof overhang
- new or formerly owned by
- witness corner
- Point and Place of Beginning
- Point of Termination
- edge of tree line
- existing gravel road (wheel sealed)
- fence
- buried water line
- easement boundary (existing)
- easement boundary (proposed)
- reference monument

INDEXING INFORMATION FOR COUNTY CLERK

Owner: Pattison Trust

Traverse within projected Section 10, T27N, R14E, NMPM

GENERAL INFORMATION

County: Toas

Local name: Toas Ski Valley, NM

Notes: n/a

PREPARED BY

Rio Grande Surveying Service

212 Kil Carson Road, Toas, New Mexico 87531

(575) 758-2901

SHEET 1 of 3

BOUNDARY SURVEY PLAT FOR

PATTISON TRUST

Kachina Road - Open Space

not to scale

Print date: Nov 2012

Job no: L5009

TACS COUNTY
JAN. RECORDS CLERK
0003390665
Book 827 Page 425
1 of 3
10/02/2013 01:42:01 PM
BY: CEMRO



COUNTY OF TACS
STATE OF NEW MEXICO

I hereby certify that this instrument was filed for records on the 2nd day of Oct. A.D. 2013 at 1:41:01 o'clock P.M. and was duly recorded in Book 827, page 425 of the records of TACS County.

Witness My Hand and Seal of Office

Acna Martinez
County Clerk, TACS County, N.M.

Deputy

BEARING BASE:

Bearings of this survey are based on geodetic north (WGS 84) as derived from GPS measurement.

see SHEET 3 of 3

see SHEET 3 of 3

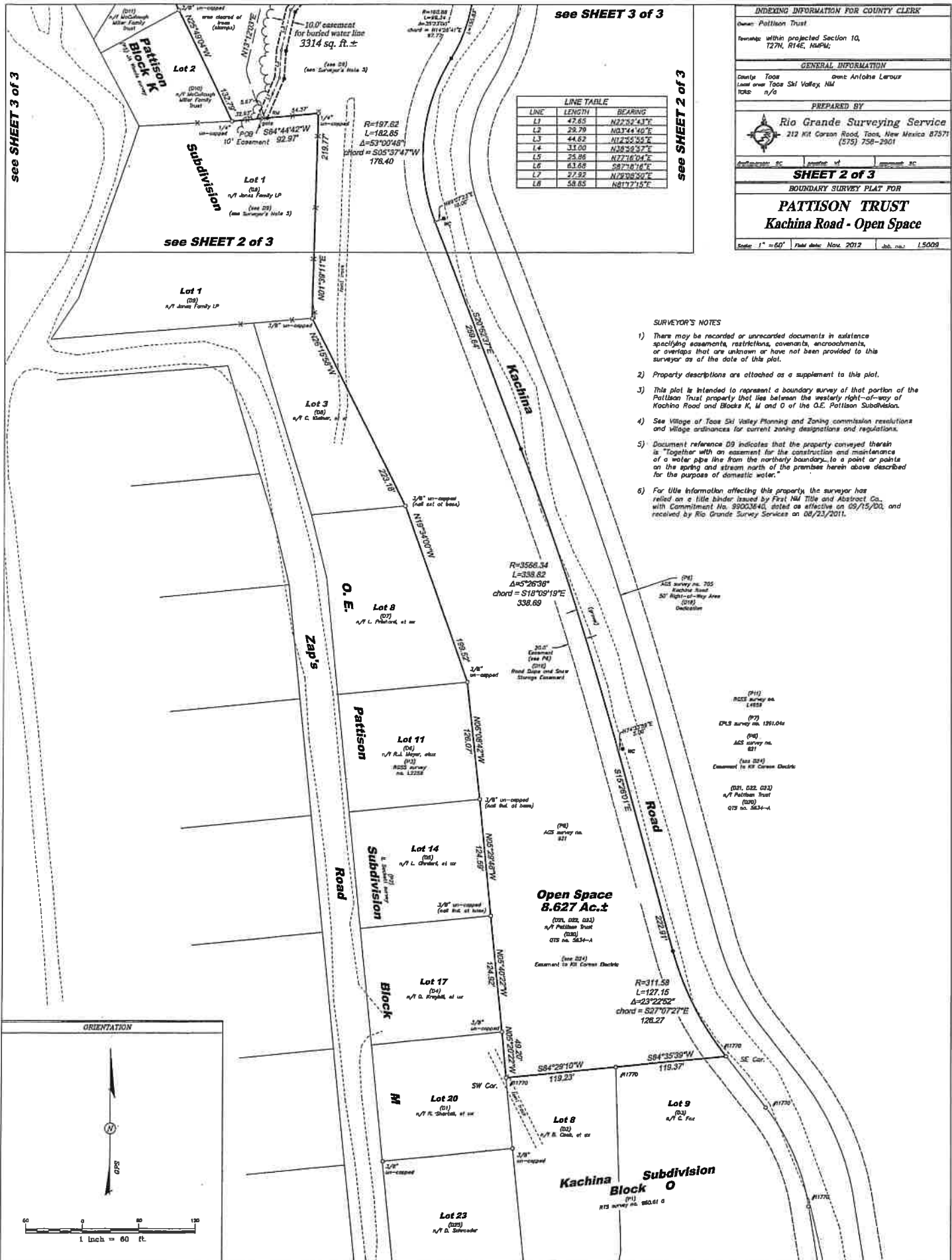
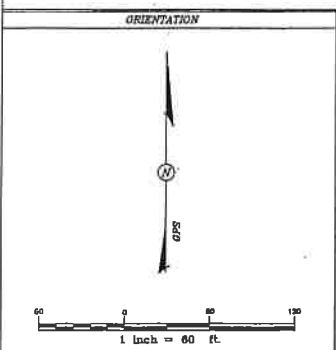
see SHEET 2 of 3

INDEXING INFORMATION FOR COUNTY CLERK	
Owner:	Pattison Trust
Remains:	within projected Section 10, T27N, R14E, N40W
GENERAL INFORMATION	
County:	Tooe
Local name:	Tooe Ski Valley, NM
TACS:	n/a
PREPARED BY	
 Rio Grande Surveying Service 212 Kit Carson Road, Tooe, New Mexico 87571 (575) 758-2901	
Surveyor:	SC
Project:	SC
Sheet:	SC
SHEET 2 of 3	
BOUNDARY SURVEY PLAT FOR	
PATTISON TRUST	
Kachina Road - Open Space	
Scale:	1" = 60'
Field date:	Nov. 2012
Job no.:	L5009

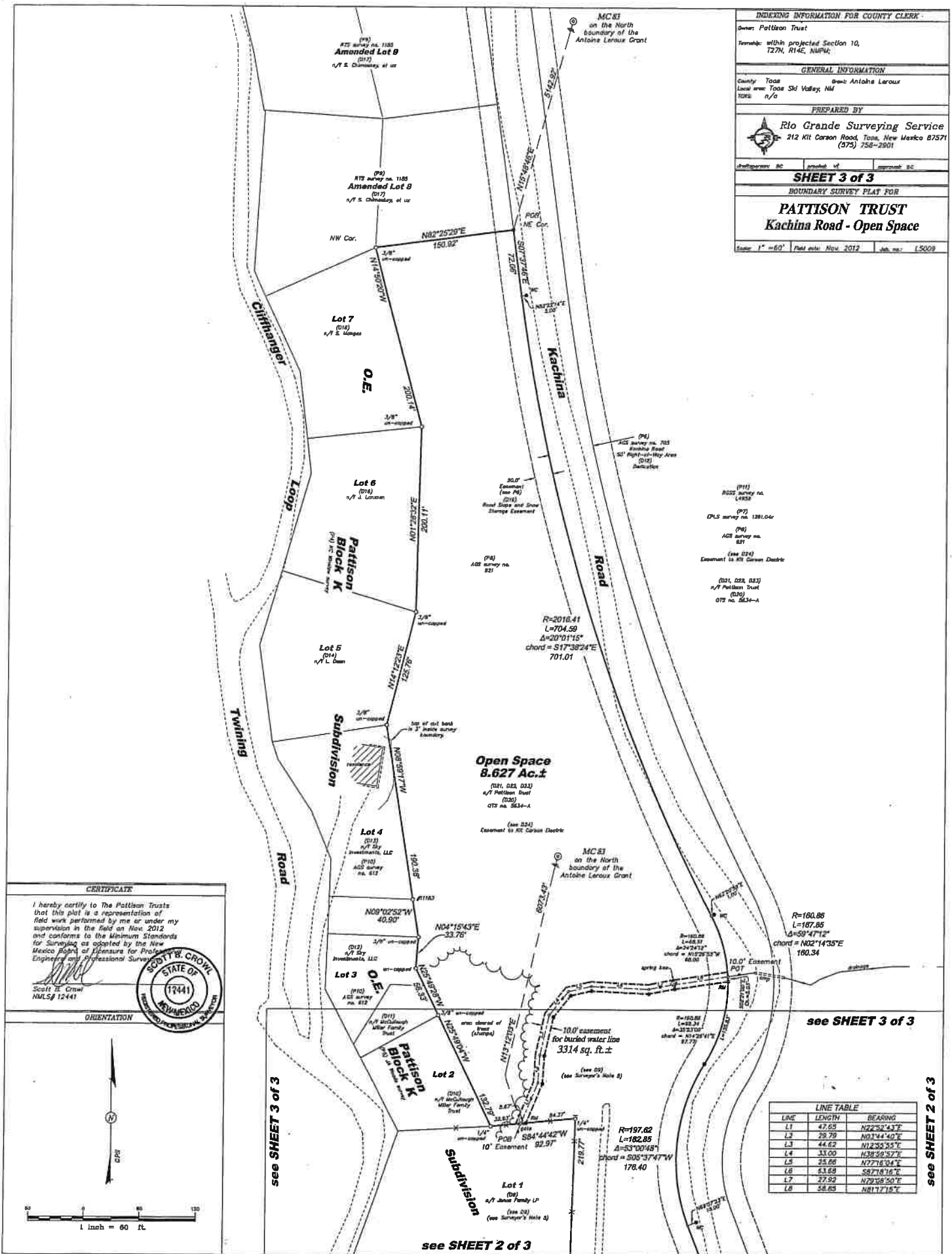
LINE	LENGTH	BEARING
L1	47.65	N22°32'43"E
L2	28.79	N07°44'40"E
L3	44.82	N12°55'55"E
L4	31.00	N38°32'57"E
L5	25.86	N22°16'04"E
L6	63.68	S87°16'16"E
L7	27.92	N7°30'50"E
L8	58.85	N01°17'15"E

SURVEYOR'S NOTES

- There may be recorded or unrecorded documents in existence specifying easements, restrictions, covenants, encroachments, or overlaps that are unknown or have not been provided to this surveyor as of the date of this plat.
- Property descriptions are attached as a supplement to this plat.
- This plat is intended to represent a boundary survey of that portion of the Pattison Trust property that lies between the westerly right-of-way of Kachina Road and Blocks K, M and O of the O.E. Pattison Subdivision.
- See Village of Tooe Ski Valley Planning and Zoning commission resolutions and village ordinances for current zoning designations and regulations.
- Document reference D9 indicates that the property conveyed therein is "together with an easement for the construction and maintenance of a water pipe line from the northerly boundary, to a point or points on the spring and stream north of the premises herein above described for the purpose of domestic water."
- For title information affecting this property, the surveyor has relied on a title binder issued by First NM Title and Abstract Co., with Commitment No. 99003640, dated as effective on 05/15/00, and received by Rio Grande Survey Services on 06/23/2011.



INDEXING INFORMATION FOR COUNTY CLERK:	
Owner: Pattison Trust	
Towns: within projected Section 10, T27N, R14E, N16W;	
GENERAL INFORMATION	
County: Tooe	Grant: Antoine Leroux
Local area: Tooe Ski Valley, NM	
TOBE: n/a	
PREPARED BY	
 Rto Grande Surveying Service 212 Kit Carson Road, Tooe, New Mexico 87571 (505) 758-2901	
Author: SC	Appraiser: SC
SHEET 3 of 3	
BOUNDARY SURVEY PLAT FOR	
PATTISON TRUST	
Kachina Road - Open Space	
Scale: 1" = 60'	Field notes: Nov. 2012
Job no.: L5009	



see SHEET 3 of 3

see SHEET 2 of 3

see SHEET 3 of 3

see SHEET 2 of 3

Appendix C

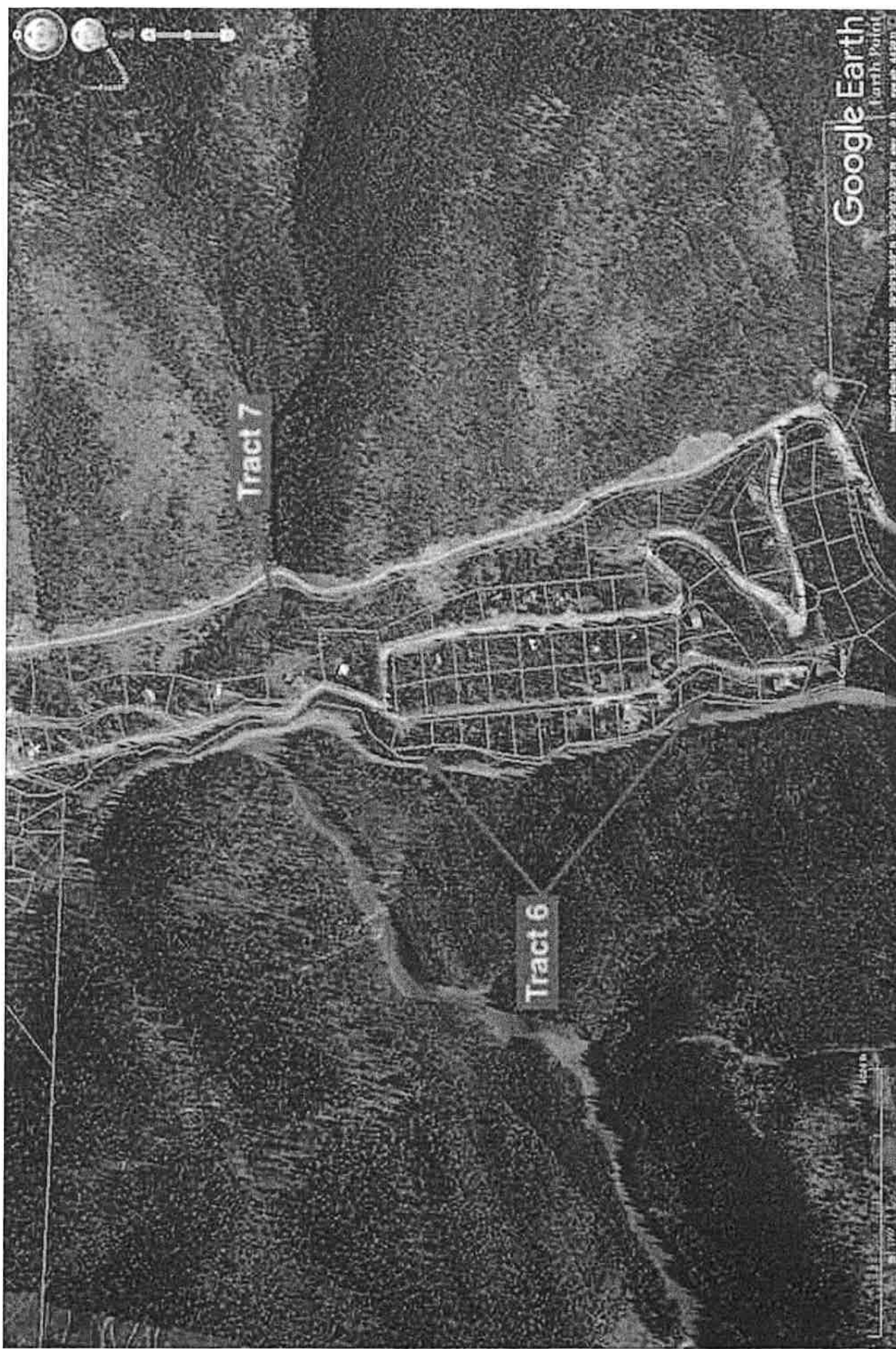


Tracts 1 - 4

Tract 5

Google Earth

1.000 mile



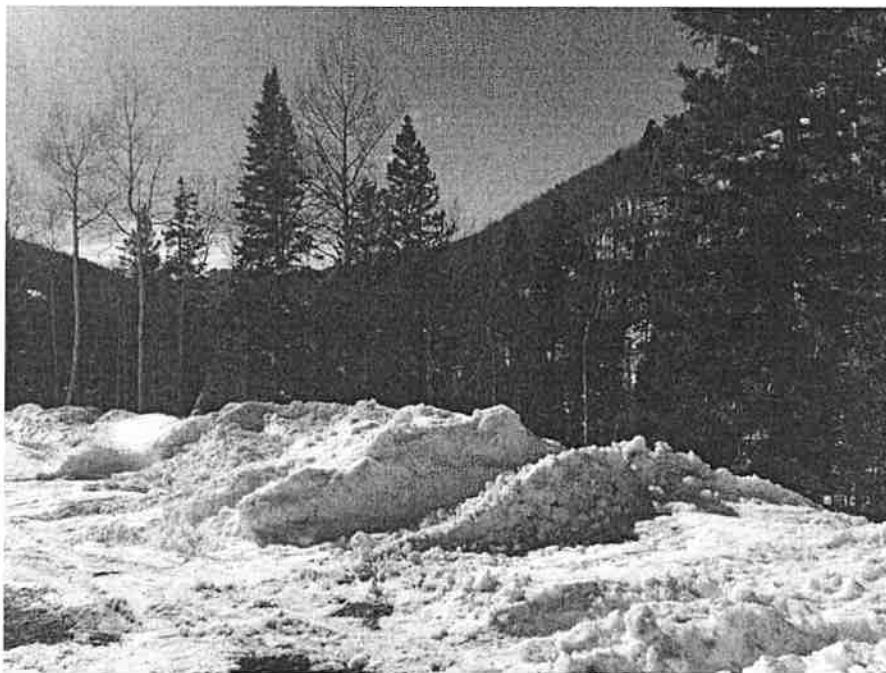
Google Earth

Earth Point
History Date: 10/14/2008 10:20:13.457 N 100:20:12.207 W 4490 ft

**Property Photographs
Lands of Pattison Trust LLC
Multiple Tracts in the Village of Taos Ski Valley
Taos County, New Mexico**



Viewing south on Bull of the Woods Road. Subject Tracts 1 & 2 are on the right.

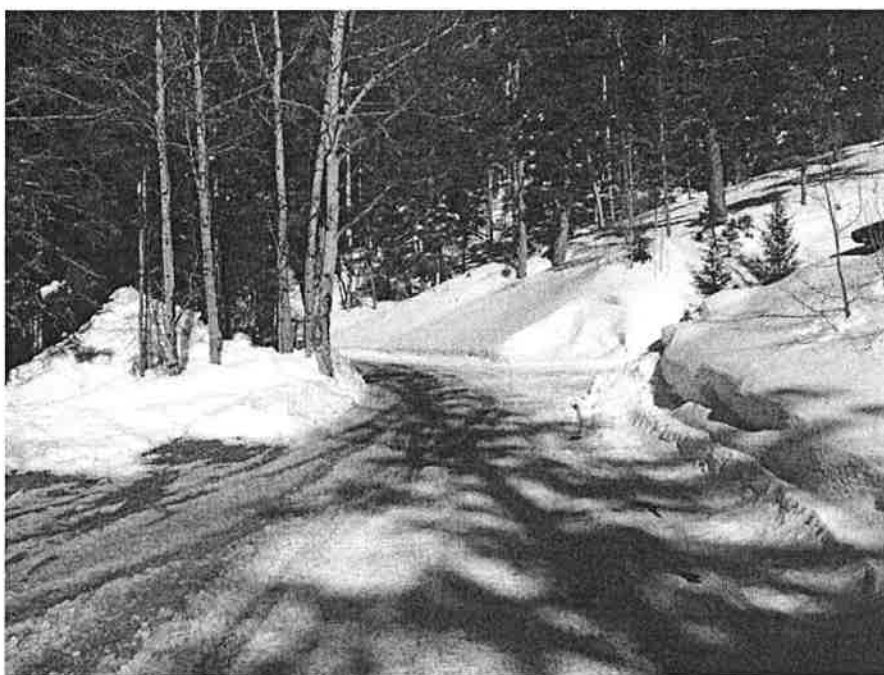


Viewing west across Subject Tract 1 from Bull of the Woods Road.

**Property Photographs
Lands of Pattison Trust LLC
Multiple Tracts in the Village of Taos Ski Valley
Taos County, New Mexico**



Viewing west across Subject Tract 2 from Bull of the Woods Road.



Viewing north on Bull of the Woods Road with Subject Tracts 3 & 4 on the left.

**Property Photographs
Lands of Pattison Trust LLC
Multiple Tracts in the Village of Taos Ski Valley
Taos County, New Mexico**



Viewing west toward Subject Tract 3 from Bull of the Woods Road.

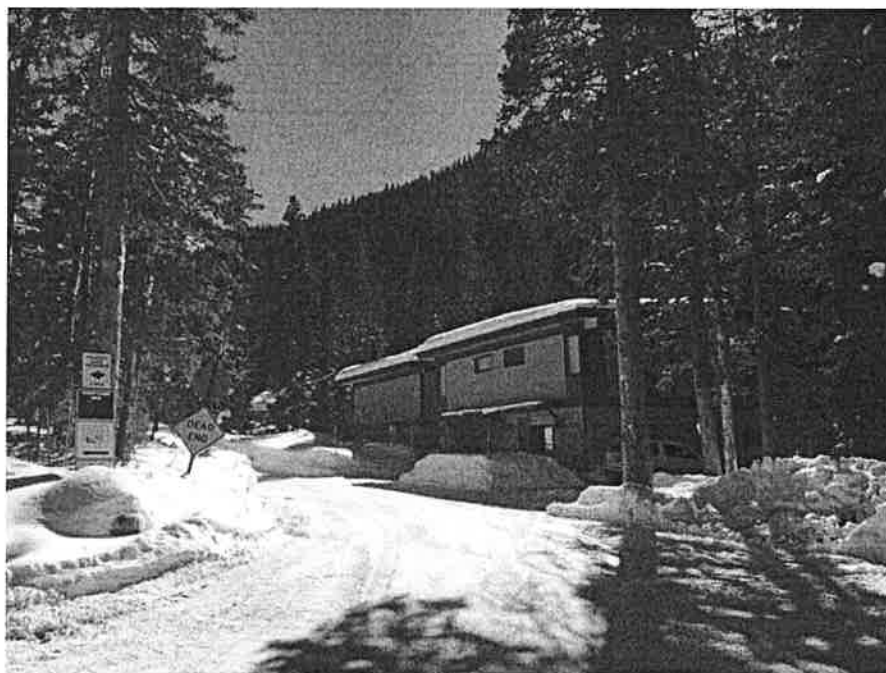


Viewing north across Subject Tract 4 from Bull of the Woods Road.

**Property Photographs
Lands of Pattison Trust LLC
Multiple Tracts in the Village of Taos Ski Valley
Taos County, New Mexico**



Viewing south toward Subject Tract 5 where it borders the Sierra del Sol Condos on the left.



Viewing south on Upper Twining Road. Subject Tract 6 is behind the row of houses on the right.

**Property Photographs
Lands of Pattison Trust LLC
Multiple Tracts in the Village of Taos Ski Valley
Taos County, New Mexico**



Viewing toward Kachina Road from Porcupine Road. Subject Tract 7 is 800 feet distant on Kachina Road, which was not passable due to snow.



Viewing south on Kachina Road and Subject Tract 7 is 1,600 feet distant.

Appendix D

Land Comparable 23

Comp # 12606

Single Family
Land Sale

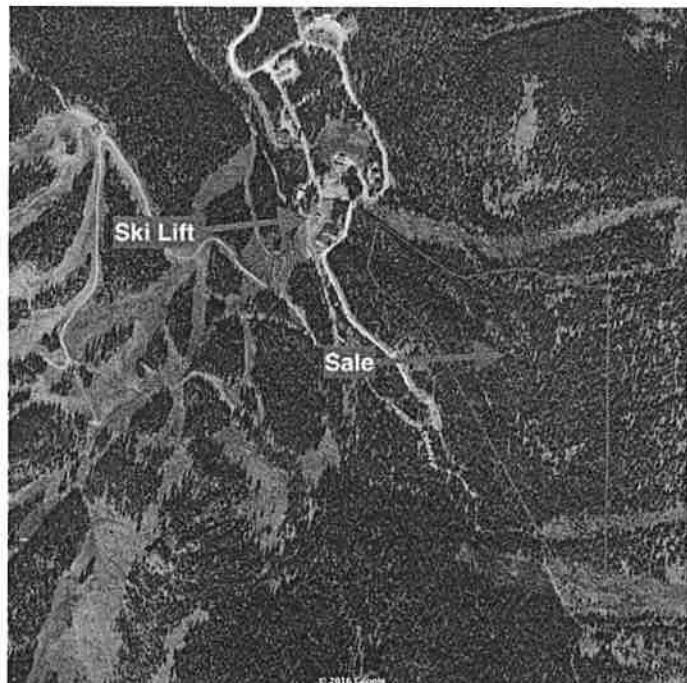
Project Name	Vacant Land		Sale Price	\$1,200,000
Location	South of Kachina Road and east of Blue Jay Ridge Road, and south of the Phoenix Day Lodge and the Kachina Lift at Taos Ski Valley		Date of Sale	18 Feb 2010
Street Address			Acres	41.0000
City, County, State	Taos	New Mexico	Net Acres	
Legal Description	Tract B, Taos Holdings LLC		Price/Acre (Net)	\$29,268
			Square Feet	1,785,960
			Net SF	
			Price /SF (Net)	\$0.67
			Number Lots/DUs	4
			Sale Price/DU	\$300,000
Market Area	Taos Ski Valley	Map Page	Zoning	Residential
Arterial Location				

Grantor	Pattison Family Trust		
Grantee	Taos Holdings LLC (Louis Bacon)		
Terms	Cash to seller		
Document Number	M709-738	Document Type	Warranty deed

Plat	E-177B	Utilities	Nearby, will require expansion of water system.
Tax ID Number			
Development Timing	Future	Topography	Sloping terrain at 25% - 40%. Heavily wooded. Elevation is 10,200 - 10,800 feet.
Intended Use	Future subdivision		
Off-site Infrastructure	None		

Comments

The north boundary of this tract is located a few hundred feet south of the base area around the Kachina lift. It does not have road frontage and recessed 100 - 300 feet from existing road. Utility lines are within these roadways. Although not shown on the plat, it is assumed this land has legal access. The terrain is sloped and heavily wooded. The buying group is headed by Louis Bacon, who owns several tracts in the Taos Ski Valley. This land is to be assembled with a 17.26-acre tract they purchased in 1997. This sale information was confirmed by the seller, who reports the buyer can develop this land with a four-lot subdivision. This property was the subject of a lawsuit between Pattison and Bacon, which was resolved with this sale.



© Joshua Cannon & Associates, Inc.

Land Comparable 24

Comp # 12607

Single Family
Land Sale

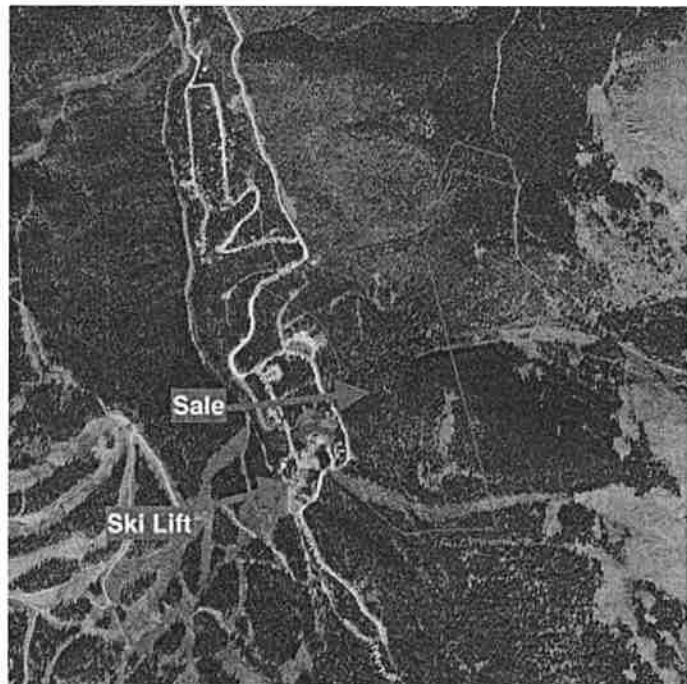
Project Name	Vacant Land	Sale Price	\$2,700,000
Location	East side of Kachina Road, across and north of the Phoenix Day Lodge and the Kachina Lift at Taos Ski Valley	Date of Sale	30 Sep 2015
Street Address		Acres	70.0000
City, County, State	Taos New Mexico	Net Acres	
Legal Description	Plat of Pattison Trust, LLC, Block 4, Kachina Village	Price/Acre (Net)	\$38,571
		Square Feet	3,049,200
		Net SF	
		Price /SF (Net)	\$0.89
		Number Lots/DUs	26
		Sale Price/DU	\$103,846
Market Area	Taos Ski Valley	Zoning	Residential
Arterial Location	Map Page		

Grantor	Pattison Family Trust
Grantee	The Resort at Taos Ski Valley, LLC (Dr. Charles Fox, Williamstown, MA)
Terms	\$770,000 cash and seller mortgage of \$1,930,000 for 2.5 years at 10.0%
Document Number	890-596
Document Type	Warranty deed

Plat	F-41A	Utilities	At frontage
Tax ID Number		Topography	Sloping terrain at 20% - 60%. Heavily wooded. Elevation is 10,200 - 11,200 feet.
Development Timing	Future		
Intended Use	Resort or subdivision		
Off-site Infrastructure	Gravel road		

Comments

The southern portion of this tract is located across Kachina Road from the base area around the Kachina lift. It has lengthy road frontage on Kachina Road and utility lines are in the roadway. The terrain is sloped and heavily wooded, and the buyer may develop a subdivision on the lower portion of the land, which has slopes at 20% - 30%. This sale was confirmed by the seller, who reports the buyer is entitled to develop 26 lots, but will likely develop a resort. About four acres are in flag shaped parcel that extends to a bench of more level terrain at 11,000 - 11,200 feet. The north end of the parcel contains a ± 1.75 acre unencumbered parcel that could support buildings and borders the Bull of the Woods forest road. The balance is 100 feet wide and encumbered with an easement to construct and maintain a chair lift (the seller may eventually develop their adjoining land and install a chair lift). The chair lift easement crosses the entire property and encumbers a total area of ± 6 acres. Other easements for roads and utilities also cross the land.



Land Comparable A
Single Family
Land Sale

Comp # 12743

Project Name	Open Space	Sale Price	\$10,000
Location	North of Ricardo Road and west of Gabaldon Road, north of I-40	Date of Sale	3 Mar 1986
Street Address		Acres	1.3500
City, County, State	Albuquerque Bernalillo New Mexico	Net Acres	
Legal Description	Lot r, Plat of Land of Andres Ferrales, and Tract 148A1, MRGCD Map 35	Price/Acre (Net)	\$7,407
		Square Feet	58,806
		Net SF	
		Price /SF (Net)	\$0.17
		Number Lots/DUs	
		Sale Price/DU	
Market Area	North Valley	Map Page	H-12
Arterial Location	Local	Zoning	Residential

Grantor	Sheilah Garcia		
Grantee	Henry & Rose Lucero (50% interest) and Carlos & Linda Gonzales (50% interest)		
Terms	Cash to seller		
Document Number	86-029206	Document Type	Warranty deed

Plat		Utilities	Nearby
Tax ID Number			
Development Timing			
Intended Use	Open space	Topography	Level
Off-site Infrastructure	None		

Comments

This is a linear strip of land with dimensions of approximately 1,250 feet x 50 feet. It was recessed behind a row of residential lots which were owned by two parties. They negotiated to buy this strip to add depth to their property. The land was otherwise unusable due to its shape. The seller owned no other nearby land.

Functional residential land in this market area has sold in a price range of $\pm \$1.00 - \1.50 per square foot, depending on location, size and shape. A typical price is $\pm \$1.25$ per square foot.

On a per-square-foot basis, this narrow strip sold for $\pm 14\%$ of unencumbered land ($\$0.17/\text{SF} \div \$1.25/\text{SF} = 14\%$). Conversely, the indicated value discount due to the unusable shape is -86% .



Comp # 12744

Project Name	Open Space
--------------	------------

Sale Price	\$10,000
------------	----------

Location	North side of Paseo del Norte, west of Rio Grande Boulevard
----------	---

Date of Sale 20 Dec 1989

Acres 1.0972

Street Address

Net Acres

City, County, State Albuquerque Bernalillo New Mexico

Price/Acre (Net)	\$9,114
------------------	---------

Legal Description	Metes and bounds within Section 17, T11N, R3E. NM ROW Tracts B53BNRW and B53CNRW
-------------------	---

Square Feet 47,794

Net SF

Price /SF (Net)	\$0.21
-----------------	--------

Number Lots/DUs

Sale Price/DU

Market Area North Valley

Map Page H-12

Zoning Open space

Arterial Location	Local
-------------------	-------

Grantor	NM State Highway and Transportation Department
---------	--

Grantee	Elbert King
---------	-------------

Terms	Cash to seller
-------	----------------

Document Number 89-107653

Document Type Quit Claim Deed

Plat

Utilities	Nearby
-----------	--------

Tax ID Number

Development Timing

Intended Use	Open space
--------------	------------

Topography	Level
------------	-------

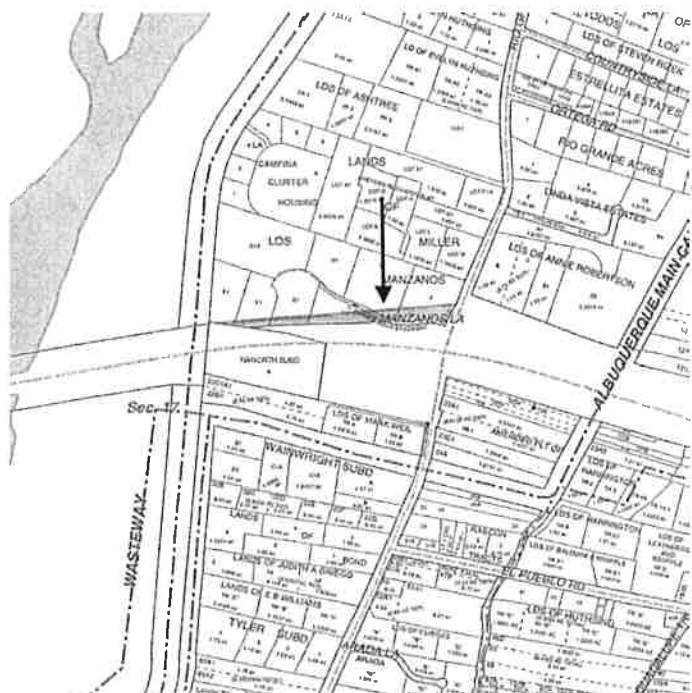
Off-site Infrastructure	None
-------------------------	------

Comments

This is a linear strip of land with dimensions of approximately 1,350 feet x 35 feet. It is excess right-of-way from a road widening project. The buyer owns the adjoining tract of land and plans a subdivision development. He negotiated to buy this strip as a buffer to the subdivision. The land was otherwise unusable due to its shape. Also, the seller placed a restriction on the land that limits use to open space, parkland or agriculture. It cannot be improved with buildings.

Functional residential land in this market area has sold in a price range of $\pm \$1.25 - \1.50 per square foot, depending on location, size and shape. A typical price is $\pm \$1.40$ per square foot.

On a per-square-foot basis, this narrow strip sold for $\pm 15\%$ of unencumbered land ($\$0.21/\text{SF} \div \$1.40/\text{SF} = 15\%$). Conversely, the indicated value discount due to the unusable shape is -85% .



© Joshua Cannon & Associates, Inc.

Land Comparable C

Comp # 12578

Single Family
Land Sale

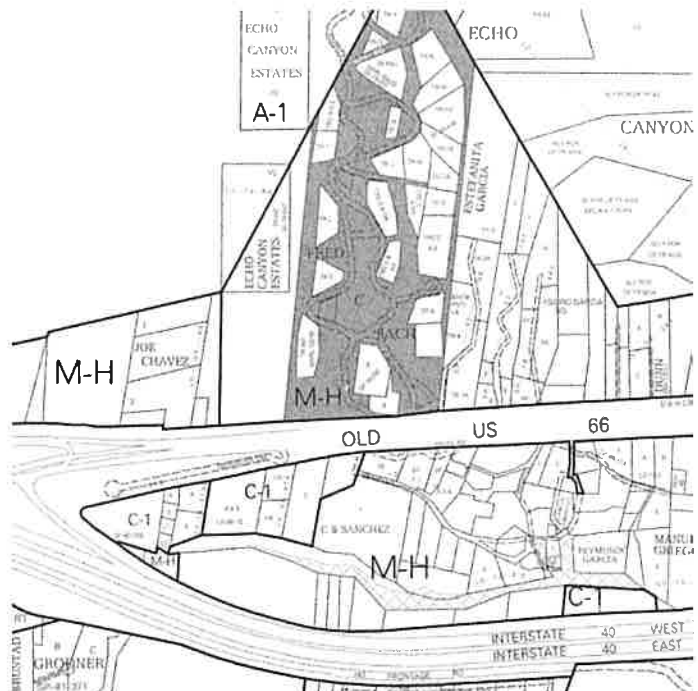
Project Name	Subdivision Roads and Open Space			Sale Price	\$80,000
Location	N/s NM 333/Old US 66 just E/o Albuquerque W/o Tijeras			Date of Sale	7 Apr 2011
				Acres	19.3847
Street Address				Net Acres	
City, County, State	Carnuel	Bernalillo	New Mexico	Price/Acre (Net)	\$4,127
Legal Description	Boundary Survey Plat for Lands of Fred C Fach, Tracts X, U, Unidentified Tract Area			Square Feet	844,397
				Net SF	
				Price /SF (Net)	\$0.09
				Number Lots/DUs	
				Sale Price/DU	
Market Area	East Mountain	Map Page	L-24H	Zoning	M-H
Arterial Location	Minor/Collector				

Grantor	Echo Canyon Corp (Linda Wright, Oklahoma City, OK)	
Grantee	Wood, Steven W	
Terms	Cash to seller	
Document Number	11-036805	Document Type Warranty Deed

Plat	2011S-19	Utilities	Electric
Tax ID Number	1-024-056-586-420-1-01-29*		
Development Timing		Topography	Sloping
Intended Use	Road and open space		
Off-site Infrastructure	Gravel road		

Comments

This is the acquisition of the road network and adjoining open space in Echo Canyon Subdivision, a rural subdivision located just east of Albuquerque in Tijeras Canyon. The road is privately owned. The road was part of a package sale as the buyer simultaneously purchased three lots in the subdivision (one was improved with an older home) from the same seller for \$170,000. Sale data in this market indicates an unencumbered land value of approximately \$20,000 per acre, thus the price for the road was discounted 79% ($\$4,127 \div \$20,000 = 20.6\%$).



© Joshua Cannon & Associates, Inc.

Land Comparable D

Comp # 7155

Industrial
Land Sale

Project Name		Sale Price	\$850,000
Location	South side of Ellison Street NE, west of Jefferson north of Osuna	Date of Sale	21 Dec 1999
		Acres	4.4585
Street Address	NE	Net Acres	3.9727
City, County, State	Albuquerque Bernalillo New Mexico	Price/Acre (Net)	\$190,647 (\$213,960)
Legal Description	Tract D-1-A, Interstate Industrial Tract	Square Feet	194,212
		Net SF	173,051
		Price /SF (Net)	\$4.38 (\$4.91)
		Number Lots/DUs	
		Sale Price/DU	
Market Area	North I-25	Zoning	M-1
Arterial Location	Map Page D-17		

Grantor DePonte Investments Inc (Brent DePonte)

Grantee Daniel M and Leslie K Garcia

Terms Cash to seller

Document Number 99-157240

Document Type Warranty Deed

Plat C37-166
Tax ID Number 1-017-063-189-010-3-02-11
Development Timing Immediate
Intended Use Office/warehouse
Off-site Infrastructure Complete

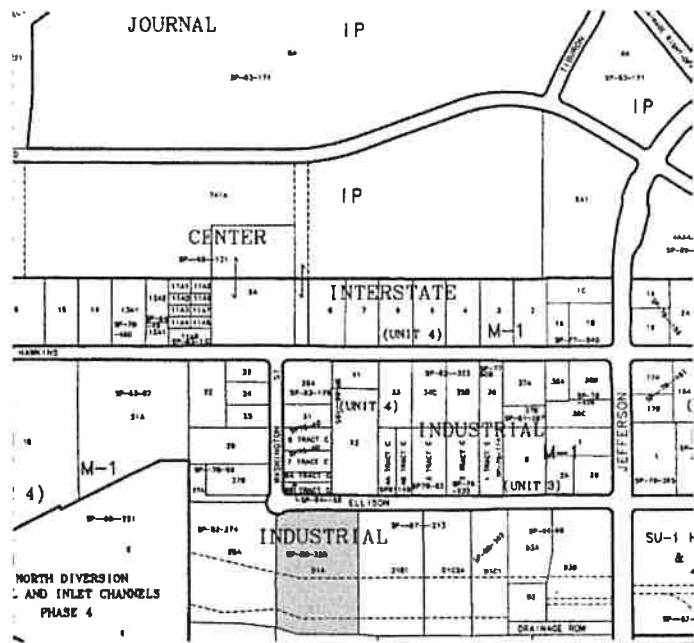
Utilities All available

Topography Level

Comments

The site is nearly rectangular in shape with 345 feet of frontage on the south side of Ellison Street and a depth of 560 feet. The south 200 feet (70,540 square feet) are encumbered by an overhead power line easement benefiting the Public Service Company of New Mexico. The south 60 feet (21,160 square feet) is encumbered by a drainage easement benefiting AMAFCA. No building improvements are permitted within the power line easement, but the land can be used for parking and outside storage.

The buyer allocated the sale price as approximately \$6.00 per SF for the fee land, \$3.00 per SF for the power line easement (50% discount), and \$1.00 per SF for the drainage easement (83% discount).



Land Comparable E
Industrial
Land Sale

Comp # 12580

Project Name		Sale Price	\$1,143,995
Location	SEC Ellison Street and Jefferson Street	Date of Sale	18 Mar 1987
		Acres	6.7322
Street Address		Net Acres	
City, County, State	Albuquerque Bernalillo New Mexico	Price/Acre (Net)	\$169,929
Legal Description	Tract 4A, Interstate Industrial #5	Square Feet	293,255
		Net SF	
		Price /SF (Net)	\$3.90
		Number Lots/DUs	
		Sale Price/DU	
Market Area	North I-25	Zoning	SU-1
Arterial Location	Major		Hospital

Grantor	Clifford Partners		
Grantee	Specialty Rehabilitation Partners		
Terms	Cash		
Document Number	1987027326	Document Type	Warranty Deed

Plat		Utilities	All available
Tax ID Number			
Development Timing			
Intended Use	Medical	Topography	Level
Off-site Infrastructure	Complete		

Comments

Level lot in business corridor that has significant crossing easements. The buyer allocated the value as \$5.25 per SF for fee land, \$2.00 per SF for transmission line easement (62% discount) and \$1.00 per SF for drainage easement (82% discount).



© Joshua Cannon & Associates, Inc.

Land Comparable F
Industrial
Land Sale

Comp # 12579

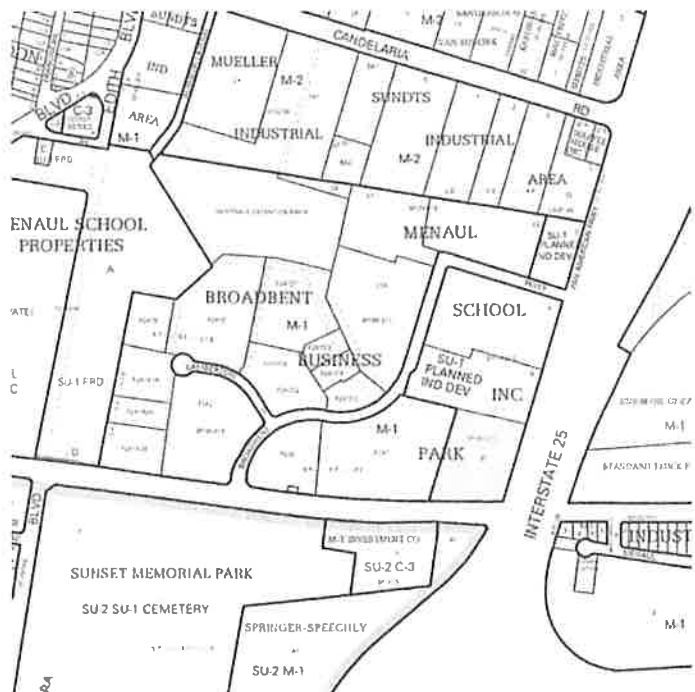
Project Name		Sale Price	\$1,158,979
Location	NWC Menaul Boulevard and I-25 frontage road	Date of Sale	4 Sep 1986
		Acres	3.5821
Street Address		Net Acres	
City, County, State	Albuquerque Bernalillo New Mexico	Price/Acre (Net)	\$323,547
Legal Description	Tract E1, Broadbent Business Park	Square Feet	156,036
		Net SF	
		Price /SF (Net)	\$7.43
		Number Lots/DUs	
		Sale Price/DU	
Market Area	North I-25	Map Page	
Arterial Location	Major	Zoning	M-1

Grantor	Broadbent Development
Grantee	Albuquerque CI Associates
Terms	Cash
Document Number	1986084027
Document Type	

Plat		Utilities	All available
Tax ID Number			
Development Timing			
Intended Use	Office-warehouse	Topography	Level
Off-site Infrastructure	Complete		

Comments

Level lot in light industrial park. A 12,000 SF drainage easement runs along the north boundary. The buyer allocated the sale price as \$8.00 per SF to the fee land and \$2.00 per SF to the easement, for a discount of 75%.



© Joshua Cannon & Associates, Inc.

Appendix E

Qualifications of Joshua Cannon, MAI

Professional Memberships and Licenses

MAI, Member of the Appraisal Institute, Certificate No. 8661
Certified Real Estate Appraiser, State of New Mexico, General Certificate No. 21-G
Past Member of the Board of Directors, Rio Grande Chapter of the Appraisal Institute

Education

Bachelor of Science, New Mexico State University, Las Cruces, New Mexico, 1983

Appraisal Courses and Seminars

Principles in Real Estate Appraisal, New Mexico State University
Real Estate Appraisal Principles, Course 1A-1, AIREA
Real Estate Valuation Procedures, Course 1A-2, AIREA
Capitalization Theory and Techniques, Part A, Course 1B-A, AIREA
Capitalization Theory and Techniques, Part B, Course 1B-B, AIREA
Case Studies in Real Estate Valuation, Course 2-1, AIREA
Report Writing and Valuation Analysis, Course 2-2, AIREA
Standards of Professional Practice, Parts A and B, AIREA and Appraisal Institute
Standards of Professional Practice, Part C, Appraisal Institute
Business Practices and Ethics, Appraisal Institute
Subdivision Analysis Seminar, Appraisal Institute
Rates, Ratios and Reasonableness Seminar, Appraisal Institute
Current Issues and Misconceptions in the Appraisal Process Seminar, Appraisal Institute
Understanding Limited Appraisals and Reporting Options Seminar, Appraisal Institute
Highest & Best Use and Market Analysis, Course 520, Appraisal Institute
Water Rights and Issues Seminar, Appraisal Institute
The Internet and Appraising Seminar, Appraisal Institute
Eminent Domain & Condemnation Appraising Seminar, Appraisal Institute
Internet Search Strategies for Real Estate Appraising Seminar, Appraisal Institute
Valuation of Detrimental Conditions in Real Estate Seminar, Appraisal Institute
Appraising from Blueprints and Specifications Seminar, Appraisal Institute
Flood Zone Issues Seminar, Appraisal Institute
Real Estate Fraud: The Appraiser's Responsibilities and Liabilities Seminar, Appraisal Institute
Conservation Easements Seminar, Appraisal Institute and ASFMRA
Appraisal Consulting: A Solutions Approach for Professionals Seminar, Appraisal Institute
Natural Resource Appraisal Seminar, Appraisal Institute
Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book Seminar)
Appraisal Curriculum Overview, Appraisal Institute
The Discounted Cash Flow Model: Concepts, Issues and Applications, Appraisal Institute
Real Estate Industry Perspectives on Lease Accounting, Appraisal Institute
Tenant Credit Analysis, Appraisal Institute
Introduction to Valuing Commercial Green Buildings, Appraisal Institute

Experience

Joshua Cannon & Associates, Inc. from July 2007 to present. Appraisal assignments have involved a wide variety of property types, including multifamily, retail, office, industrial, subdivisions, special purpose, eminent domain and rural. Other assignments include market studies, feasibility analyses and consultation on a variety of property types.

Associated with Brooks, Lomax & Fletcher, Inc., October 1983 to June 2007.

Expert Witness

District Court – New Mexico
District Court – Utah

Sample Clients & Appraisal Assignments

Archdiocese of Santa Fe	Church facility, Albuquerque, NM
Argus Development Company	Mixed use tract at I-25 interchange, Albuquerque, NM
Bank of Albuquerque	Private school campus, Albuquerque, NM
BBVA Compass Bank	Residential subdivision, Bernalillo County, NM
BOK Financial Corporation	Proposed shopping center, Sandoval County, NM
CB Richard Ellis Mortgage	Shopping center and pad sites, Albuquerque, NM
Central NM Community College	Land adjoining the CNM campus, Albuquerque, NM
Century Bank	Shopping center, Rio Rancho, NM
Charter Bank	Office & retail complex in Mesa del Sol, Albuquerque, NM
Citizens Bank of Las Cruces	Proposed commercial subdivision, Las Cruces, NM
City Centre LLC	City Centre Master Plan, Sandoval County, NM
Comerica Bank	Multiple automobile dealerships in New Mexico
Community Bank	Hospitality property, Espanola, NM
Farm Credit of New Mexico	Land improved with dairy, Bernalillo County, NM
Forest City Covington, NM	Phase 1 of Mesa del Sol Master Plan, Albuquerque, NM
Imperial Capital Bank	Partially completed shopping center, Albuquerque, NM
IP Commercial Properties	Warehouse occupied by International Paper, Albuquerque, NM
Ironstone Bank	Proposed office building, Albuquerque, NM
KeyBank National Association	Shopping center, Albuquerque, NM
Los Alamos National Bank	Shopping center pad sites, Sandoval County, NM
Merrill Lynch & Company	Vacant land in City Centre Master Plan, Sandoval County, NM
National City Bank	Vacant land in Mesa del Sol Master Plan, Albuquerque, NM
New Mexico Dept. of Trans.	Planned right-of-way acquisition, Albuquerque, NM
New Mexico Prop. Control Div.	Former Bernalillo County Metro Court, Albuquerque, NM
New Mexico State Land Office	Land under a business planning lease, Albuquerque, NM
NM Educators Federal CU	Proposed shopping center, Albuquerque, NM
NM Land Conservancy	Conservation easement on rural land, Corrales, NM
NOVA Corporation	Land proposed for a data center, Albuquerque, NM
Paseo Gateway LLC	Paseo Gateway Master Plan, Sandoval County, NM
PNC Bank	Residential, commercial & industrial land in Mesa del Sol MP
Sandia Automotive Corporation	Automobile dealership, Albuquerque, NM
Sandia Foundation	Market rent estimate for commercial land, Albuquerque, NM
Santa Fe Conservation Trust	Land with a conservation easement, Santa Fe County, NM
Sparton Organization	All land holdings of Amrep Corporation, Sandoval County, NM
Sunrise Mortgage & Investment	Multi-tenant office building, Albuquerque, NM
Timberline Bank	Land under long-term ground lease, Albuquerque, NM
Titan City Center LLC	Hewlett Packard Customer Service Center, Sandoval County, NM
Trust for Public Land	Land with senior water rights, Santa Fe County, NM
University of New Mexico	Real estate adjoining the UNM campus, Albuquerque, NM
US Bank	Proposed indoor shooting range, Albuquerque, NM
United States GSA	Office building, Gallup, NM
US Dept. of Interior – BIA	Office building leased to the BIA, Albuquerque, NM
US Dept. of Interior – BLM	Vacant land with natural gas wells, San Juan County, NM
US Forest Service	Inholding tract in the Cibola Nat. Forest, Socorro County, NM
USDA – NRCS	Rural land along the Rio Grande, Socorro County, NM
Village of Los Ranchos	Multiple vacant and improved tracts, Bernalillo County, NM
Walmart Realty	Consulting services on vacated real estate in New Mexico
Washington Federal Savings	Residential subdivision, Bernalillo County, NM
Wells Fargo Bank	Manufacturing facility, Valencia County, NM
Zions First National Bank	Hospitality property, Santa Fe, NM

Exhibit 6



Memo

01/02/20

To: Patrick Nicholson, Director of Planning and Development

From: Anthony J. Martinez, Public Works Director

Subject: Pattison Land Trust Properties

Mr. Nicholson,

In reviewing the proposed Pattison Trust Exchange with the Village of Taos Ski Valley (Village), I am recommending the exchange of property. The main reason is for snow removal safety and storage. On Phoenix Switchback Road, the Village utilizes the property at the end of Phoenix Switchback and Bull of the Woods for snow storage. With private property below Phoenix Switchback, the crews are concerned about pushing snow over the bank below the Mine Slide area because there is no vegetation below to catch any of sloughing when the plow passes this area. The majority of the snow on Phoenix Switchback is disposed of at the intersection of Phoenix Switchback and Bull of the Woods.

In regards to the properties adjacent to Kachina Road that is included in the proposed land exchange, this would be an ideal location for the Village to develop a snow storage area. With the continual development of the Village's empty lots, public works is losing areas where we can stock pile the snow. With the exchange of property with the Pattison Trust, the Village would create a buffer to protect downhill properties from sliding snow and secure more snow storage for the Village.

Sincerely,

Anthony J. Martinez

Exhibit 7

TO: John Avila, Administrator
FROM: Susan C. Baker, Attorney
DATE: January 2, 2019
RE: Pattison Land Exchange

You have asked me to research issues regarding the above. The applicable statute is Section 3-54-1, NMSA, which outlines the process for selling or leasing municipal property. In order to sell or exchange real property, the Village will need to acquire an appraisal showing the value of the property. Once a decision has been made to move forward with the transaction, an ordinance must be drafted and publicly noticed. Such ordinance will become effective forty-five days after its adoption.

The ordinance must be published prior to adoption pursuant to the provisions of Subsection J of Section 3-1-2 NMSA 1978 and Section 3-17-3 NMSA 1978 and shall be published after adoption at least once within one week after adoption pursuant to the provisions of Subsection J of Section 3-1-2 NMSA 1978. Such publications shall concisely set forth at least:

- (1) the terms of the sale or lease;
- (2) the appraised value of the municipal real property;
- (3) the time and manner of payments on the lease or sale;
- (4) the amount of the lease or sale;
- (5) the identities of the purchasers or lessees; and
- (6) the purpose for the municipality making the lease or sale.

The Village may wish to acquire title work for the proposed acquisition to ensure there are no boundary disputes, easements or other claims, including patented mining claims, that may affect clear title. This choice, however, is discretionary and is not required under the Statute.

Exhibit 8

Patrick Nicholson

From: Katherine Kett <katkett@hotmail.com>
Sent: Friday, December 20, 2019 6:41 AM
To: nealkingtsv; Christof Brownell; Katherine Kett
Cc: John Avila; Patrick Nicholson
Subject: Land Swap Recommendation - Pattison Trust & VTSV

Wednesday December 18th, 2019

Special Meeting for PARC - to review land map for possible land swap between Pattison Trust and VTSV.

Christof and Neal,

For your review: Is there anything I have forgotten or that you would like to add?

-Kat

Who attended:
Katherine Kett (chair)
Neal King
Christof Brownell

MAIN PURPOSE: To determine if there is a public value in this trade.

OUTCOME: INDIFFERENT

PROS:

1. Pattison Appraisal 5 & 6 - PARC sees as useful. In particular, connecting Kachina Rd. leading over to Bull of the Woods main trail. Keeping people off main roads like Twining and Phoenix Switchback. In this scenario, hikers could park in base area, begin at Bull of the Woods main trail, hike up and take trail that leads through Pattison Appraisal 5 & 6 up to Phoenix Switchback (short bit) and on over to Kachina Rd.

GOOD CONNECTIVITY

2. Pattison Appraisal 7 - PARC could make the best of trade by cleaning up area near river and making a few spots where we could put some benches near river for a peaceful place to sit. These benches could be donated by family and friends of loved ones who are now deceased and had a special connection with Taos Ski Valley. I have had a couple, if not several, people ask me if they could do something for their loved one who passed away and want to keep a memorial of some kind in the valley. This would be a way to honor that request by putting a small plaque on the bench honoring that person(s).

GOOD ACCESSIBILITY

CONS:

1. Pattison Appraisal Slope beneath Kachina Rd. - LITTLE or NO VALUE
EXCEPT to sell to individual homeowners who's property lies next to parcel.

RECOMMENDATIONS:

1. Wait until June to walk property
2. Renegotiate another bit of land from Pattison Land Trust that might be added to this proposal to make this swap a bit more worthy??

ORDINANCE NO. 2019-_____

**VILLAGE OF TAOS SKI VALLEY WILDFIRE PREVENTION
AND PROTECTION ORDINANCE**

**AN ORDINANCE OF THE VILLAGE OF TAOS SKI VALLEY ADOPTING
REGULATIONS TO REDUCE WILDFIRE HAZARDS BY REQUIRING THE
REMOVAL OF HAZARDOUS MATERIALS, DEBRIS, AND FLAMMABLE
VEGETATION FROM PRIVATE PROPERTY**

WHEREAS, the Village of Taos Ski Valley ("Village") is in a high alpine forest which may be subject to hazardous wildfires;

WHEREAS, the Village of Taos Ski Valley declares uncontained wildfires to be a threat to the health, safety, and welfare of Village residents and their property;

WHEREAS, the Village of Taos Ski Valley believes it essential to adopt regulations to reduce wildfire hazards by requiring the removal of flammable materials, debris and vegetation from public and private property within the Village, while striving to balance the needs for privacy, forest health, and overall aesthetic considerations;

WHEREAS, dangerous wildfires are abated through proper management of the forest and through limited clearing and maintenance of private and public properties throughout the Village;

WHEREAS, in order to mitigate the possibility of wildfires, as well as their severity, the Village declares that enactment of these regulations is necessary to promote fire prevention through the oversight and management of flammable vegetation, debris, and hazardous materials that constitute a fire hazard;

WHEREAS, the Village Council further declares that regulation of fire hazards on public and private property within the Village is essential to preserve quality of life within the Village and to protect persons and structures from irreparable harm.

**NOW THEREFORE BE IT ORDAINED BY THE COUNCIL OF THE
VILLAGE OF TAOS SKI VALLEY AS FOLLOWS:**

SECTION I. DUTY TO ABATE AND CONTROL WILDFIRE FUELS

It shall be the duty of every owner and person in control of real property, or interest therein, to control and abate therefrom all flammable vegetation, materials, and debris that constitute a fire hazard and which may endanger or damage neighboring property, or otherwise threaten the health, safety, welfare of the citizens of the Village of Taos Ski Valley due to the danger of wildfire.

SECTION II. STANDARDS FOR ABATEMENT AND CONTROL

This Ordinance establishes standards for abatement and control of flammable vegetation, hazardous materials, and other debris which increase the risk of wildfire on public and private property within the Village of Taos Ski Valley.

SECTION III. COLLABORATIVE FIRE MITIGATION PLANS

1. The Village intends to work collaboratively with individual property owners to create a "Fire Mitigation Plan" for any or all properties within the Village, as may be found to be appropriate. These Plans will apply standards for abatement and control of flammable vegetation, materials and other debris, and will specify an agreed upon time frame.
2. Each Plan may be implemented in phases in order to facilitate the long-term mitigation of wildfire hazards and to allow the property owner to budget for mitigation over time. The Village recognizes that large scale mitigation of flammable vegetation and standing trees may take a period of months or years to fully implement. The Village will work cooperatively with individual property owners to allow sufficient time for such mitigation based upon an agreed upon time frame.
3. The Village intends that all Fire Mitigation Plans, whether on residential or commercial property, will be developed in partnership with the property owner to meet the objectives set forth in this Ordinance. The signed Plan will be a regulating and binding agreement between the Village and the private property owner.

SECTION IV. ENFORCEMENT OF ABATEMENT STANDARDS ON PRIVATE PROPERTY

1. This Ordinance establishes abatement and control priorities for flammable materials, debris and vegetation for designated property "Fire Mitigation Zones," Section VI below ("Zones"), based upon the location and size of properties, their proximity to structures, and the relative wildfire hazard to the community.
2. The Village will retain a forestry and wildfire mitigation expert to work with private property owners within the Village. This person is referenced throughout this Ordinance as the "Director of Forestry." The Director of Forestry will be selected and appointed by the Village to aid property owners in assessing the best practices for mitigation of wildfire hazards and to develop long-term Fire Mitigation Plans for individual properties.

SECTION V. FUEL MANAGEMENT STANDARDS

1. The Village's "Fuel Management Standards" are established guidelines for each of the designated "Fire Protection Zones" set forth in Section VI below. These Zones address mitigation based upon the size of a property and the location of structures in relation to potentially flammable vegetation and other materials.
2. Fuel Management Standards are designed to reduce the potential for a catastrophic wildfire within the Village, while preserving its forested appearance and natural landscape.
3. The Director of Forestry and the landowner will develop a mutually agreed upon Fire Mitigation Plan in compliance with the guidelines established for each designated Zone.
4. Only Fire Mitigation Plans approved by the Village's Director of Forestry will be authorized under this Ordinance, including Plans developed solely by property owners in conjunction with a private contractor.
5. The Fire Mitigation Plan will outline specific steps for mitigation of wildfire hazards and will generally involve phased clearing and remediation, with the understanding that initial thinning could take several years.
6. The property owner, or person in control of property, will be responsible for compliance with the Fire Mitigation Plan.

7. Once a property has been mitigated in compliance with a Fire Mitigation Plan, the property owner, or person in control of the property, is responsible for maintenance thinning. Maintenance activities such as ladder fuel management shall be conducted on a yearly basis. Ladder fuels are those materials or vegetation that spread wildfire from low-growing vegetation to taller trees. Examples of ladder fuels include low-lying tree branches, shrubs, and smaller trees under the canopy of a large tree.

8. Consideration should be given to harvesting mature trees, as well as small trees that would otherwise be considered potential ladder fuel due to their density and location.

9. Drought and insect mortality can cause a property to quickly deviate from Fuel Management Standards and become noncompliant.

SECTION VI. DESIGNATED ZONES

1. All properties located within the boundaries of the Village of Taos Ski Valley shall meet the following requirements for each of the following designated "Fire Protection Zones" 1 through 4. Each designated Zone could be located within a given lot, although the size and configuration of the lot may vary, therefore requiring specific abatement and mitigation measures.

A. Zone 1 /Structure Protection (zero to ten feet from a structure or deck)

The requirements for Zone 1 are as follows:

- a. All flammable ground materials and activity slash should be removed.
- b. All ladder fuels should be removed, including shrubs beneath the crown of conifers. Alternatively, mature trees may be removed so smaller, new trees are no longer ladder fuels.
- c. Separation between crowns of trees is encouraged, as shown in the attached diagrams.
- d. Where there is a maximum of five similar sized trees with overlapping crowns, there should be separation between these trees, as shown in the attached diagram and other similar groups.
- e. All species of trees and underbrush should be pruned at least one to ten feet above ground and, if tree height permits, ten feet above structure eaves.

- f. Ornamental spruce and planted tree-form conifers that cannot be trimmed to structure eaves should be removed or modified to reduce ignition risk.
- g. No ornamental wood chips should be allowed, except in planting beds or designated pathways, and where allowed, should be limited to a maximum depth of two inches.
- h. No large piles or stacks of firewood should be stored immediately adjacent to structures from May through October, unless the ground is covered by at least six inches of snow.
- i. No flammable construction material should be allowed.
- j. Standing dead trees are discouraged, and represent an extreme hazard, and must be removed.
- k. Grass and common weeds should be trimmed low to ground or eliminated.
- l. Planted vegetation should be fire resistant and low growing.
- m. There should be no low growing flammable vegetation such as juniper (including ornamental juniper) immediately adjacent to structures.
- n. Roofs and gutters should be kept free of pine needles and other debris.
- o. Conifers are discouraged when they are less than eave height and within twenty feet of vents, windows, or doors. Ornamental conifers may be kept trimmed and low growing in this zone.

B. Zone 2/ Defensible Space (from ten feet to two hundred feet from structure or deck as dictated by the slope of the property in relation to the location of structures)

The intent of Zone 2 is to reduce the threat to a structure from an advancing wildfire. The requirements for Zone 2 are as follows:

- a. Remove all non-decomposing flammable ground materials and slash within thirty feet of a structure, unless that distance overlaps with another property or right-of-way.
- b. Remove all ladder fuels including brush beneath crowns. Alternatively, removal of tree crowns themselves is encouraged.

- c. Minimum crowns separation of trees or "clumps" (maximum five similar sized trees per clump) is encouraged.
- d. Separation of brush species should be maintained.
- e. All species of vegetation should be pruned a minimum of ten feet from ground within thirty feet of a structure or one third of tree height, whichever is less. Ornamental conifers may be left untrimmed, provided that spacing and adjacent low ground fuels are maintained in order to minimize ignition potential.
- f. A minimum of ten feet is recommended between planting beds.
- g. No wood chips should be allowed, except in planting beds within thirty feet of a structure, or designated pathways, at a maximum depth of two inches.
- h. No firewood should be stacked within twenty feet of structures from May through October, unless the surrounding ground area is under at least six inches of winter snow. Firewood should be stacked with no more than two cords per stack, and stacks should be separated by at least twenty feet of clear spacing.
- i. Conifers are discouraged, less than eave height and within twenty feet of vents, windows, or doors; however, this standard should not discourage the planned growth of new trees.
- j. Standing dead trees are highly discouraged within sixty feet of structures.

C. Zone 3/ Forest Woodlands (from the end of Zone 2 to the edge of the property boundary).

Where the property is within the defensible space of another property, Zone 2 standards shall apply. This Zone shall maintain an open forested appearance with well-spaced trees.

Zone 3 should contain a variety of tree species of various ages. Different species groups will provide for multiple age structure and size structure. The requirements for Zone 3 are as follows:

- a. Manage all ladder fuels to mitigate fire hazards. Ladder fuel management may include removal of the small lower growth fuels, or the removal of mature crowns.
- b. Separation and spacing of vegetation and trees is encouraged.

c. Removal of bole wood over six inches in diameter is encouraged.. “Bole wood” is defined as fallen or cut wood generally in excess of six inches in diameter. It should not be stacked, clustered, or placed against live trees, but should be lopped to lengths of 4 feet or less, and laid perpendicular to the fall line of the slope, flat on the ground.

d. Trim all taller species to six feet above the ground or one-third the height of the tree, whichever is less, measuring from the uphill side of the tree. Ensure that shorter tree groups are not upwind of taller trees.

e. Mastication and chipping of slash are allowed for slash disposal, however, all residue must still be removed. Bole wood over six inches in diameter should be removed if possible, or cut and laid perpendicular to the slope. “Slash” is defined as combustible materials such as leaves, pine needles, and downed trees that is dry and prone to initiate a wildfire

f. Slash may be masticated or chipped, and must always be removed. On steep slopes or where access is limited, alternative fuels management slash treatments may be approved by the Director of Forestry, such as lop and scatter with material anchored and lying perpendicular to the slope, or on-site burning with an authorized burn permit.

g. Up to three, twelve inch in diameter, or larger non-hazardous, standing dead trees may be retained per acre for wildlife habitat.

h. Recent insect infested trees, or any recently dead or diseased tree, must be harvested and removed. Diseased trees can be identified by the Director of Forestry, but include dying trees that are infested with pine beetle or other insects. Appropriate measures should be used in the removal of diseased trees to ensure that infestation does not spread.

i. All non-decomposing dead ground debris greater than five inches in diameter should be removed, when possible, except that up to five downed logs per acre, greater than twelve inches in diameter, may be retained for wildlife habitat.

D. Zone 4/Large Tracts (more than five acres, with or without structures)

Zone 4 should have an open, forested appearance. These properties will be treated with the intent to keep a wildfire on the ground to minimize a catastrophic wildfire. Some untreated areas may remain to meet agreed upon objectives

provided that there are sufficiently treated areas to ensure that fire will not spread.

The requirements for Zone 4 are as follows:

- a. Treated areas of the properties should have no ladder fuels. The cutting of some small diameter vegetation is encouraged. Removing mature trees is sometimes a preferred alternative when mitigating ladder fuel issues.
- b. Mature Spruce and Firs should be harvested or removed due to their often rotten cores.
- c. A good mix of tree type and size across the property is desirable.
- d. Separation of trees is encouraged. Modification of this separation may be approved by the Director of Forestry to meet specific objectives.
- e. Perimeter thinning should be of sufficient width to prevent a fire from advancing to an adjacent property.
- f. Every effort should be made to remove and utilize bole wood over five inches in diameter. Bole wood not removed should be felled along the contour or otherwise treated per recommendation of the Director of Forestry.
- g. Removal of any live trees greater than twelve inch DBH (Diameter at Breast Height) or for more than four trees less than twelve inch DBH, and greater than four inches DBH, will require a Tree Cutting permit from the Village Planning Director. Such permitting shall be integral in the approved Fire Mitigation Plan.
- h. Where possible, slash should be treated with full removal. Mastication or chipping is allowed only with full removal of residue. Lop and scatter may be used as a less desirable alternative.
- i. If lop and scatter is allowed, slash should be lopped and scattered and laid flat against the soil to accelerate decomposition. Lopped and scattered slash should not be placed under the drip line of residual trees. Lopped wood should not be left in piles or leaned against residual trees.
- j. No standing dead trees are allowed within one hundred and fifty feet of the property perimeter due to risks to adjacent properties.

k. Trees should be pruned where appropriate to meet objectives, but may be left unpruned if separation is adequate to prevent fire movement from tree to tree.

E. Wildland Urban Interface Zone (WUI)

a. All properties within the limits of the Village of Taos Ski Valley are designated as within the Wildland Urban Interface Zone.

b. The wildland-urban interface (WUI) is the area where houses meet or intermingle with undeveloped wildland vegetation. The WUI is thus a focal area for human- environment conflicts, such as the destruction of homes by wildfires.

c. The Village, in collaboration with property owners, will strive to eventually map the Wildland Urban Interface Zone to educate the public about hazards and to aid in the prevention of future catastrophic wildfires.

d. This Ordinance should be applied in conjunction with Village Ordinance No. 2007-44, adopting the WUI. Where this Ordinance conflicts with Ordinance No. 2007-44, this Ordinance shall prevail.

SECTION VII. FEES IMPOSED

The Village may enact fees through the passage of an Ordinance to address collection of slash and other waste byproducts created in the wildfire mitigation process, or to otherwise aid in the implementation and enforcement of this Ordinance.

SECTION VIII. RESPONSIBILITY FOR ADMINISTRATION

This Ordinance shall be administered by the Village of Taos Ski Valley Administrator, or his authorized designee, with assistance from the Director of Forestry, Chief of Police, Fire Chief, Planning Director, and Building Official.

SECTION IX. ENFORCEMENT/PENALTIES

Any person found to have violated this Ordinance may on conviction be subject to a fine not exceeding three hundred dollars (\$300.00). Any violation continued for a period of thirty (30) days shall be prosecuted and treated as a separate offense.

Nothing in this Section shall be construed to limit the Village's authority to initiate actions to prevent, enjoin, abate, and/or remove a violation of this Ordinance or to otherwise enforce this Ordinance.

SECTION X. VIOLATIONS DEEMED A PUBLIC NUISANCE

Any condition caused or permitted to exist in violation of any of the provisions of this Ordinance determined to constitute a threat to public health, safety, and welfare, may be declared and deemed a nuisance, and may be summarily abated or restored by the Village at the violator's expense, including by civil action to abate, enjoin, seek restitution, or otherwise compel the cessation of such nuisance.

SECTION XI. VILLAGE CONTROLLED PROPERTIES

All properties controlled, managed or owned by the Village of Taos Ski Valley will comply with this Ordinance.

SECTION XII. NON-WAIVER OF IMMUNITY

Nothing contained in this Ordinance shall be construed as waiving the immunity of the Village, its officers, agents, servants and employees, as may be provided in the New Mexico Tort Claims Act, and neither the Village, nor its officers, agents, servants and employees shall be liable to any person for enforcement of the provisions of this Ordinance.

SECTION XIII. SEVERABILITY

The provisions of this Ordinance are hereby declared to be severable. If any provision, clause, sentence, or paragraph of this Ordinance or the application thereof to any person, establishment, or circumstances shall be held invalid, such invalidity shall not affect the other provisions or application of this Ordinance.

SECTION XIV. PUBLICATION AND EFFECTIVE DATE

This Ordinance shall be in full force and effect after its adoption, approval and publication as provided by law.

PASSED, APPROVED AND ADOPTED THIS ____ day of _____, 2019.

VILLAGE OF TAOS SKI VALLEY, NEW MEXICO

Christof Brownell, Mayor

ATTEST:

Ann Wooldridge, Village Clerk