

Uniform Agricultural Appraisal Report

APPRAISAL REPORT

St. Cloud Mining Company
49.78 +/- Acres
Winston, New Mexico
Sierra County



Prepared For:

St. Cloud Mining Company
P.O. Box 1670
Truth or Consequences, NM 87901

Intended User:

St. Cloud Mining Company
and their representation

Prepared By:

Colin S. McVaugh, ARA and Rebekah A. Horton
Agri-Land Advisors, LLC
P.O. Box 3203
Mesilla Park, NM 88047

Date Prepared:

December 1, 2025



December 1, 2025

Mr. Audie Padilla
Via Email

Re: Real Estate Appraisal Services – St. Cloud Mining, Co – 49.78-acre tract - Sierra County, NM.

Dear Mr. Padilla,

Pursuant to your request, Agri-Land Advisors, LLC has completed an Appraisal Report of the 49.78-acre tract, located in Sierra County, New Mexico, more fully described in the attached report as the “*Subject Property*.” The purpose of this appraisal is to develop an opinion of the Market Value, as defined within the report, for the stated intended use.

The effective date of valuation is November 3, 2025, which corresponds with the date of the physical inspection of the property. The reported opinion of value is made subject to the assumptions and limiting conditions contained in the report.

This Letter of Transmittal is not intended to serve as an appraisal in itself, but rather as a formal conveyance of the final value conclusion presented and supported in the accompanying report. The appraisal has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Ethics and Standards of Professional Appraisal Practice of the American Society of Farm Managers and Rural Appraisers (ASFMRA), and the specific requirements of our client.

The acceptance and completion of this appraisal assignment are expressly subject to any extraordinary assumptions and/or hypothetical conditions stated in the report.

Extraordinary Assumptions:

- None

Hypothetical Conditions:

- None

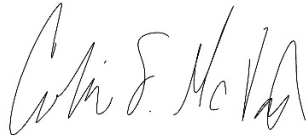
Based on a personal inspection of the subject property and an analysis of the market, we certify that as of November 3, 2025, the estimated Fair Market Value of the subject property is:

ONE HUNDRED AND NINETY-TWO THOUSAND DOLLARS
(\$192,000)

This letter of transmittal is not considered valid if separated from this report and represented as a standalone document. The letter must be accompanied by all sections of this report as outlined in the Table of Contents, for the value opinions set forth above to be valid. There are several factors and methodologies described in the attached appraisal report that outline the appraiser's reasoning, analysis, conclusions, and explanation necessary for a reader's understanding.

Thank you for your consideration of our firm regarding this important valuation assignment. We look forward to assisting you in the future.

Respectfully Submitted,



Colin S. McVaugh, ARA
New Mexico State Certified Real Estate Appraiser
02924-G



Rebekah A. Horton
NM State Trainee Appraiser
REA23034-A

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Uniform Agricultural Appraisal Report

Property Identification

Owner/Occupant: <u>St. Cloud Mining Company</u>	Total Deeded Acres: <u>49.78</u>
Property Address: <u>49.78 +/- Acres</u>	Effective Unit Size: <u>49.78</u>
State/County: <u>NM / Sierra</u>	Zip Code: <u>87943</u>
Property Location: <u>Winston</u>	Property Code #: <u>3045064350234</u>
Highest & Best Use: <u>Rural Residential "As If" Vacant</u>	FAMC Com'dity Gp: _____
<u>Rural Residential "As Improved"</u>	Primary Land Type: <u>Pasture</u>
Zoning: <u>None</u>	Primary Commodity: <u>Cattle</u>
Unit Type: <input checked="" type="checkbox"/> Economic Sized Unit <input type="checkbox"/> Supplemental/Add-On Unit	
FEMA Community # <u>3500710250B</u> FEMA Map # <u>250</u> FEMA Zone/Date: <u>Zone C / 6/3/1986</u>	
Legal Description: <u>See Attached Legal Description SEC 22 TWP 11S RNG 8W Attached</u> <input checked="" type="checkbox"/>	
Purpose of Report: <u>Develop an Opinion of Market Value of the subject property</u>	
Use/Intended User(s): <u>Estimate Market Value for financial assurance / St. Cloud Mining Company and their representation</u>	
Rights Appraised: <u>Fee Surface Estate associated with the subject property</u>	
Value Definition: <u>Market Value</u> Attached <input checked="" type="checkbox"/>	
Assignment: <u>Estimate Market Value</u> Report Type: <u>Appraisal Report</u>	
Extent of Process/Scope of Work: Please see the Scope of Work located on pages 4 and 5.	

Summary of Facts and Conclusions

Appraisal Report Summary

Date of Inspection: <u>11/3/2025</u>	Effective Date of Appraisal: <u>11/3/2025</u>
Value Indication	- Cost Approach: _____ \$ <u>Not Developed</u>
	- Income Approach: _____ \$ <u>Not Developed</u>
	- Sales Comparison Approach: _____ \$ <u>192,000 RND</u>
Opinion of Value:	<i>(Estimated Marketing Time <u>6-12</u> months)</i> _____ \$ <u>192,000 RND</u>
Cost of Repairs: \$ _____	Cost of Additions: \$ _____
Allocation:	
Land: \$ <u>192,000</u>	\$ <u>3,857</u> / Acre (<u>100</u> %)
Land Improvements: \$ _____	\$ <u>0</u> / _____ (<u>0</u> %)
Structural Improvement Contribution: \$ _____	\$ <u>0</u> / Acre (<u>0</u> %)
Non-Realty Items: \$ _____	\$ <u>0</u> / _____ (<u>0</u> %)
Leased Fee Value <i>(Remaining term of encumbrance _____)</i> \$ _____	\$ <u>0</u> / Acre (<u>0</u> %)
Leasehold Value: \$ _____	\$ <u>0</u> / _____ (<u>0</u> %)
	Overall Value: \$ <u>3,857</u> / Acre (<u>100</u> %)
Income and Other Data Summary:	<input type="checkbox"/> Cash Rent <input type="checkbox"/> Share <input type="checkbox"/> Owner/Operator <input type="checkbox"/> FAMC Suppl. Attached
Income Multiplier _____ (_____)	Income Estimate: \$ _____ / _____ (unit)
Expense Ratio _____ %	Expense Estimate: \$ _____ / _____ (unit)
Overall Cap Rate: _____ %	Net Property Income: \$ _____ / _____ (unit)

Area-Regional-Market Area Data and Trends:

	Above Avg.	Avg.	Below Avg.	N/A
Value Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sales Activity Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Effective Purchase Power	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demand	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Development Potential	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Desirability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Subject Property Rating:

	Above Avg.	Avg.	Below Avg.	N/A
Location	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Soil Quality/Productivity	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Improvement Rating	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rentability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market Appeal	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall Property Rating	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Appraisal Preface

Client and Other Intended Users of the Appraisal

The client in this assignment is St. Cloud Mining Company. The intended users of this report are St. Cloud Mining Company and their representation.

Intended Use of the Appraisal

The intended use of the appraisal is to estimate the market value of the subject property as of the date of inspection on November 3, 2025. The estimate of value is subject to the conditions and comments found on the Appraisal Certification and Assumptions and Limiting Conditions pages in the addenda.

Real Estate Identification

The subject is located in southern New Mexico approximately 0.6 driving miles south of Winston and 38.7 driving miles northwest of the city of Truth or Consequences, in Sierra County, New Mexico. The property is provided access along paved roads County Road C006, and County Road C005, that bisects the subject.

Legal Description

The subject property is legally described as: 49.78 +/- deeded acres out of Section 22 located in Township 11S, Range 8W, in Sierra County, New Mexico.

A detailed legal description of the land owned by subject is included within the appraisal report. The legal description was provided by the client and verified with Sierra County Assessor records.

Real Property Interest Appraised

The property rights appraised include the unencumbered fee simple title interest in the subject, subject to easements and other encumbrances of record and leasehold estate. No portion of the subject is leased for mineral exploration or held by mineral production.

The fee simple surface estate is defined as follows:

"Fee Simple Surface - Absolute ownership encumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Personal property including livestock, furniture, fixtures, equipment, etc. is not included; this is a valuation of the real estate only. The subject is owner-operated and not subject to any binding leases with regard to grazing.

Competency of the Appraiser:

Colin McVaugh, ARA is a General Certified Appraiser in the State of New Mexico. He is in good standing and in compliance with continuing education requirements of the New Mexico Real Estate Appraisers Board and the American Society of Farm Managers and Rural Appraisers (ASFMRA). He is competent to complete this appraisal assignment based on appraisal knowledge, training, experience, and familiarity of the area and this type of property. (see Qualifications of the Appraiser in the Addendum). Rebekah Horton is a Trainee Appraiser licensed in the State of New Mexico. She is in good standing with the education requirements of the New Mexico Real Estate Appraisers Board.

Appraisal Preface

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 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.

Exposure and Marketing Time Estimates

Market value (see above definition) conclusion and the costs and other estimates used in arriving at conclusion of value is as of the date of the appraisal. Because markets upon which these estimates and conclusions are based upon are dynamic in nature, they are subject to change over time. Further, the report and value conclusion is subject to change if future physical, financial, or other conditions differ from conditions as of the date of appraisal.

In applying the market value definition to this appraisal, a reasonable exposure time of 6 - 12 months has been estimated. Exposure time is the estimated length of time the property interest being appraised would have been offered in the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; exposure time is always presumed to precede the effective date of the appraisal.

Marketing time, however, is an estimate of the amount of time it takes to sell a property interest at the market value conclusion during the period after the effective date of the appraisal. An estimate of marketing time is not intended to be a prediction of a date of sale. It is inappropriate to assume that the value as of the effective date of appraisal remains stable during a marketing period. Additionally, the appraiser(s) have considered market factors external to this appraisal report and have concluded that a reasonable marketing time for the property is 6 - 12 months.

Based on a review of sales from the general market area, we believe it is reasonable to anticipate an exposure period of 6 months to 12 months in New Mexico. Our time estimate assumes the subject is aggressively marketed by a competent brokerage at a price that is reasonable in the market.

Effective Dates of Value

The effective date of valuation is November 3, 2025. The undersigned toured the property on November 3, 2025.

Date of Report

The date of this report is , the date indicated in the letter of transmittal.

Scope of Work

The scope of work outlines all steps completed in the development of the appraisal analysis. This includes 1) the extent to which the subject property is identified, and the determination of the “problem to be solved,” 2) the extent to which the subject property is toured, 3) the type and extent of data researched, 4) the type and extent of analysis applied and 5) the type of appraisal report prepared. These items are discussed as follows:

Extent to Which the Property and Problem is Identified

The appraisers identified the appraisal assignment's scope and purpose through discussions with the client. It was determined that the effective date for the appraisal report would be November 3, 2025, with the intended use for financial assurance.

Extent to Which the Property Is Inspected

The appraisers completed a physical tour of the subject property, made descriptive notes and have taken sufficient photographs to adequately depict the appraised property. The appraisers met and discussed the subject with Mr. Audie Padilla, Superintendent at St. Cloud Mining - Zeolite Mine. The immediate and surrounding market area have been inspected by the appraisers.

Type and Extent of the Data Researched

The appraisers have completed a number of appraisal assignments related to rural residential properties. Therefore, the appraisers possess the appropriate knowledge and experience to competently complete this assignment.

The Deed Records of Sierra County and neighboring Grant County have been researched to confirm the most recent and available comparable land sales relative to the market value of the subject. The comparable sales were confirmed, inspected (as possible), mapped and analyzed.

The appraisers visited with local real estate brokers, property managers, appraisers and other area real estate market participants. These interviews assisted the appraisers in understanding real estate trends in the general market area along with confirmation of comparable property transactions, listings, etc. In addition, various online resources including, Lands of America, etc. were researched.

Type and Extent of Analysis Applied

All three of the common approaches to value were considered for the valuation of the property when applicable. The Sales Comparison was the only approach used in developing an opinion of market value of the appraised property.

The Cost Approach is ideally used when a property is highly improved and generally with newer improvements. The property does have numerous “standard” improvements, fencing, water wells, etc., that are considered a component of the subject property. The structures located on the subject property provides a utility value only. Therefore, the Cost Approach has been omitted.

The Income Approach analyzes a properties gross potential income for a single year, deducts appropriate expenses and applies a market derived capitalization rate to determine a value. The value derived from the Income Approach is highly sensitive to the discount and capitalization rate, where even a small change in the rate can significantly impact the estimated value. Given the many subjective variables involved in determining this rate, the Income Approach has also been omitted.

The Sales Comparison Approach utilizes the comparison of various land sales that are considered similar to the subject. The most appropriate unit of comparison is the sales price per acre. The sales price per acre of the comparable sales is directly compared to the subject based on various characteristics which can have an impact on or affect value.

Type of Appraisal and Report Option

The foregoing is an appraisal report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a (S-R Rule). The appraisal is intended to comply with the Standards and Code of Ethics of the American Society of Farm Managers and Rural Appraisers. Information contained in this report, although intended to be sufficient for the needs of the client, may not be sufficient for the needs of any third party who might try to rely on this analysis for their own decision-making purposes. Third parties are advised to seek their own experts and counsel.

Scope of Work

Use of Real Estate as of the Effective Date of Value

The subject was leased and being used as grazing land as of the effective date of appraisal.

Use of Real Estate as of the Date of this Report

Same as above.

Ownership and Sales History

As of the date of appraisal, the subject is owned by St. Cloud Mining Company. The property has been under continuous ownership for more than three years. The property has historically been leased to a neighboring rancher for cattle grazing. As of the effective date of the appraisal, the subject property was not offered for sale nor has any portion of the subject sold within the past three years.

Extraordinary Assumptions: *an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. (USPAP 2024, Lines 111-115).*

None Noted

Hypothetical Condition: *a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. (USPAP 2024, Lines 117-121).*

None Noted

ENVIRONMENTAL STATEMENT

In undertaking the inspection of the site, the appraisers uncovered no apparent or obvious signs of hazardous materials. Hazardous materials may or may not be present on the site, but the appraisers are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, leaking oil or gas tanks, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in these fields, if desired.

Area Description

Sierra County is 4,236 square miles in size and is located in the southwestern portion of New Mexico. The county is bordered by Catron, Socorro, and Lincoln Counties to the north, Otero County to the east, Doña Ana and Luna Counties to the south, and Grant County to the west.

Sierra County is known for Elephant Butte Reservoir, Caballo Lake, and the Spaceport America built in 2008. Elephant Butte is the largest lake within New Mexico and can hold up to 2,065,010-acre feet of water. In addition to the lakes, there are three National Protected Areas: Cibola National Forest, El Camino Real de Tierra Adentro National Historic Trail, and Gila National Forest.

Truth or Consequences, also known as T or C, is located off I-25 which runs north and south on the west side of the town. T or C is both the largest community in the county, but is also centrally located within the county boundaries. Once known as Hot Springs, the town is known for the natural hot springs located in the area, which has helped develop small resorts located around the town. The name was changed in 1950 as a result of a radio show contest on NBC Truth or Consequences game show.

Sierra County is divided into three district, with each district being represented by one commissioner elected “at large.” Other elected officials include the County Clerk, Assessor, Treasurer, Probate Judge, and Sheriff.

In the year of 2023, Sierra County, NM had a population of 11.5k people with a median age of 57.3 and a median household income of \$37,840. Between 2022 and 2023 the population of Sierra County, NM grew from 11,506 to 11,511, a 0.0435% increase and its median household income grew from \$35,256 to \$37,840, a 7.33% increase.

The 5 largest ethnic groups in Sierra County, NM are White (Non-Hispanic) (63.8%), Two Races Including Other (Hispanic) (10.8%), White (Hispanic) (9.8%), Other (Hispanic) (7.3%), and American Indian & Alaska Native (Non-Hispanic) (2.43%).

None of the households in Sierra County, NM reported speaking a non-English language at home as their primary shared language. This does not consider the potential multi-lingual nature of households, but only the primary self-reported language spoken by all members of the household.

93.1% of the residents in Sierra County, NM are U.S. citizens.

In 2023, the median property value in Sierra County, NM was \$144,800, and the homeownership rate was 70.2%.

Median household income in Sierra County, NM is \$29,755. In 2019, the tract with the highest Median Household Income in Sierra County, NM was Census Tract 9624.01 with a value of \$37,773, followed by Census Tract 9624.02 and Census Tract 9623, with respective values of \$33,565 and \$29,830.

The economy of Sierra County, NM employs 3.46k people. In 2023, the largest industries in Sierra County, NM were Health Care & Social Assistance (756 people), Retail Trade (527 people), and Educational Services (372 people), and the highest paying industries were Finance & Insurance, & Real Estate & Rental & Leasing (\$86,417), Mining, Quarrying, & Oil & Gas Extraction (\$63,370), and Manufacturing (\$56,125). The most common jobs held by residents of Sierra County, NM, by number of employees, are Office & Administrative Support Occupations (456 people), Management Occupations (415 people), and Education Instruction, & Library Occupations (334 people).

From 2022 to 2023, employment in Sierra County, NM declined at a rate of -2.64%, from 3.55k employees to 3.46k employees.

The most common job groups, by number of people living in Sierra County, NM, are Management Occupations (641 people), Healthcare Support Occupations (555 people), and Education Instruction, & Library Occupations (372 people).

From 2022 to 2023, employment in Sierra County, NM declined at a rate of -2.64%, from 3.55k employees to 3.46k employees.

The most common employment sectors for those who live in Sierra County, NM, are Health Care & Social Assistance (756 people), Retail Trade (527 people), and Educational Services (372 people). This chart shows the share breakdown of the primary industries for residents of Sierra County, NM, though some of these residents may live in Sierra County, NM and work somewhere else.

Area Description

The industries with the best median earnings for men in 2023 are Agriculture, Forestry, Fishing & Hunting, & Mining (\$64,022), Public Administration (\$56,182), and Arts, Entertainment, & Recreation, & Accommodations & Food Services (\$36,250).

The industries with the best median earnings for women in 2023 are Finance & Insurance, & Real Estate & Rental & Leasing (\$86,667), Public Administration (\$50,833), and Transportation & Warehousing, & Utilities (\$41,622).

As of February 2023, there are 860k people employed in New Mexico. This represents a 2.72% increase in employment when compared to February 2022.

Spaceport America is considered to be the first purpose built spaceport for commercial use. The space started began construction in 2006 and was completed in 2012. The main tenant is considered to be Virgin Galactic. The initial cost for construction was estimated to be around \$198,000,000, however, according to "New Mexico's Sad Bet on Space Exploration" published on March 2, 2018 by the Atlantic, the overall cost was \$220,000,000. The cost was primarily paid for by New Mexico, however, about a third of the cost came out of public funds from Sierra County and the neighboring Doña Ana County from increased gross-receipts-taxes. Under the administration New Mexico Governor Susana Martinez looked for more private investment companies to help complete the project, which lead to SpaceX to join as an additional tenant. Several delays, including a crash of the first SpaceShipTwo vehicle has caused delays in commercial flights. Further controversy has arisen over the violation of New Mexico state's transparency laws several times by blocking and delaying public access to information as it is a publicly owned government entity ("Transparency Problems Plague Spaceport America" Published on August 23, 2017 by NMPolitics.net). In terms of impact on the local agriculture environment, in 2010 according to the Las Cruces Sun News, locals in the neighboring unincorporated community of Cutter wells went dry. The loss of water had coincided with the started at the same time ground water was being pumped at the Spaceport location at the time of construction. Solutions tried included trucking in water, capping of wells, expansion or drilling of new wells.

The median property value in Sierra County, NM was \$144,800 in 2023, which is 0.477 times smaller than the national average of \$303,400. Between 2022 and 2023 the median property value increased from \$138,400 to \$144,800, a 4.62% increase. The homeownership rate in Sierra County, NM is 70.2%, which is higher than the national average of 65%.

People in Sierra County, NM have an average commute time of 13.8 minutes, and they drove alone to work. Car ownership in Sierra County, NM is approximately the same as the national average, with an average of 2 cars per household.

Median household income in Sierra County, NM is \$37,840. In 2023, the tract with the highest Median Household Income in Sierra County, NM was Census Tract 9623, Sierra County, NM with a value of \$46,667, followed by Census Tract 9624.01, Sierra County, NM and Census Tract 9624.02, Sierra County, NM, with respective values of \$43,112 and \$40,303.

In 2025, 12.4% of the population was living with severe housing problems in Sierra County, NM. From 2014 to 2025, the indicator declined 2.39%.

Sierra County Map



Sierra County Census of Agriculture



**Sierra County
New Mexico**

Total and Per Farm Overview, 2022 and change since 2017

	2022	% change since 2017
Number of farms	269	+5
Land in farms (acres)	1,070,677	+6
Average size of farm (acres)	3,980	+1
Total	(\$)	
Market value of products sold	21,338,000	-33
Government payments	2,789,000	+782
Farm-related income	3,342,000	+164
Total farm production expenses	24,970,000	-24
Net cash farm income	2,500,000	+288
Per farm average	(\$)	
Market value of products sold	79,325	-36
Government payments ^a	39,282	+211
Farm-related income ^a	55,704	+212
Total farm production expenses	92,825	-27
Net cash farm income	9,293	+270

1 Percent of state agriculture sales

Share of Sales by Type (%)

Crops	68
Livestock, poultry, and products	32

Land in Farms by Use (acres)

Cropland	35,338
Pastureland	938,812
Woodland	(D)
Other	(D)

Acres irrigated: 5,196

(Z)% of land in farms

Land Use Practices (%) of farms

No till	7
Reduced till	8
Intensive till	6
Cover crop	5

Farms by Value of Sales

	Number	Percent of Total ^b
Less than \$2,500	108	40
\$2,500 to \$4,999	27	10
\$5,000 to \$9,999	32	12
\$10,000 to \$24,999	27	10
\$25,000 to \$49,999	22	8
\$50,000 to \$99,999	16	6
\$100,000 or more	37	14

Farms by Size

	Number	Percent of Total ^b
1 to 9 acres	39	14
10 to 49 acres	62	23
50 to 179 acres	70	26
180 to 499 acres	25	9
500 to 999 acres	14	5
1,000+ acres	59	22



Sierra County Census of Agriculture

Sierra County
New Mexico, 2022
Page 2



Market Value of Agricultural Products Sold

	Sales (\$1,000)	Rank in State ^c	Counties Producing Item	Rank in U.S. ^c	Counties Producing Item
Total	21,338	18	33	2,458	3,078
Crops	14,566	11	32	2,014	3,074
Grains, oilseeds, dry beans, dry peas	1,444	15	29	2,102	2,917
Tobacco	-	-	-	-	267
Cotton and cottonseed	(D)	9	10	(D)	647
Vegetables, melons, potatoes, sweet potatoes	6,874	5	30	338	2,831
Fruits, tree nuts, berries	3,841	7	31	279	2,711
Nursery, greenhouse, floriculture, sod	(D)	20	29	(D)	2,660
Cultivated Christmas trees, short rotation woody crops	-	-	8	-	1,274
Other crops and hay	1,728	19	32	1,579	3,035
Livestock, poultry, and products	6,773	26	33	2,330	3,076
Poultry and eggs	51	10	33	1,629	3,027
Cattle and calves	5,815	26	32	1,608	3,047
Milk from cows	-	-	16	-	1,770
Hogs and pigs	(D)	24	28	1,788	2,814
Sheep, goats, wool, mohair, milk	(D)	29	32	(D)	2,967
Horses, ponies, mules, burros, donkeys	19	31	32	2,115	2,907
Aquaculture	-	-	15	-	1,190
Other animals and animal products	(D)	2	30	269	2,909

Producers ^d	522	Percent of farms that:	Top Crops in Acres ^e
Sex		Have internet access	78
Male	283	Farm organically	(Z)
Female	239	Sell directly to consumers	10
Age		Hire farm labor	25
<35	57	Are family farms	97
35 – 64	244		
65 and older	221		
Race			
American Indian/Alaska Native	12		
Asian	2		
Black or African American	3		
Native Hawaiian/Pacific Islander	3		
White	496		
More than one race	6		
Other characteristics			
Hispanic, Latino, Spanish origin	172		
With military service	55		
New and beginning farmers	148		
			Livestock Inventory (Dec 31, 2022)
			Broilers and other meat-type chickens
			1,250
			Cattle and calves
			14,565
			Goats
			202
			Hogs and pigs
			13
			Horses and ponies
			535
			Layers
			778
			Pullets
			90
			Sheep and lambs
			17
			Turkeys
			106

^a Average per farm receiving. ^b May not add to 100% due to rounding. ^c Among counties whose rank can be displayed. ^d Data collected for a maximum of four producers per farm. ^e Crop commodity names may be shortened; see full names at www.nass.usda.gov/go/cropnames.pdf. † Position below the line does not indicate rank. (D) Withheld to avoid disclosing data for individual operations. (NA) Not available. (Z) Less than half of the unit shown. (-) Represents zero.

USDA is an equal opportunity provider, employer, and lender.

Legal Description

Legal Description

S: 22 T: 11S R:8W Tract in W2NW4 Lot 17 Fairview Estates, Lot 18 Fairview Estates

S: 22 T: 11S R:8W Pt S2N2, Pt NW4SE4



ABOVE: Typical view of pasture and power lines that bisect the subject

BELOW: Typical pasture and exterior fencing view





ABOVE: Typical view of pasture

BELOW: View of County Road C005 facing south





ABOVE: View of livestock working pens

BELOW: View of livestock shed





ABOVE: View of western boundary fencing line

BELOW: View of County Road C006 facing east



Subject Land Description

Location

The subject is located in southern New Mexico approximately 0.6 driving miles south of Winston and 38.7 driving miles northwest of the city of Truth or Consequences, in Sierra County, New Mexico.

Access

The property is provided access from paved roads, County Road C006 and County Road C004.

Size

The subject consists of the following land classes with 49.78 +/- deeded acres.

Shape/Configuration

The subject has a large irregular shape. The subject extends approximately 0.22 miles at its longest point (north to south) and approximately 0.51 miles at its widest point (east to west). Please reference the previous property maps.

Flood Zone

The subject property is located in Zone C which is categorized as an area of minimal flooding.

Soils

The soils of the subject consist mostly of Goldust-Pena association soils on the hills to Ustorthents dissected-lldefonson complex in more rocky soils throughout the steeper areas of the subject.

Easements and Encumbrances

The appraised property is bisected by typical utility easements and access easements. However, no recorded easement documentation has been provided to the appraiser.

Adjacent Land Uses

North - Working ranches / Rural residential
South - Working ranches / Rural residential
East - Working ranches / Rural residential
West - Working Ranches / Rural residential

Land Features

The topography of the subject consists of gently sloping pastures that are open native grasslands. Elevations range from 6,210 feet near the northeast corner to over 6,285 feet along the steeper terrain in the western section.

Water Features

The water features of the subject are considered average. The subject has a solar powered livestock well that pumps water into a storage tank, which is then piped to a concrete drinker. The water distribution of the subject is considered fair; the pipeline is in good working condition with the water troughs functional and holding water.

Fencing and Livestock Facilities

The subject has standard height perimeter fencing consisting of 4 strands of barbed wire on wood and/or metal t-posts. The ranch is divided into 2 pastures. The subject has a livestock working facility with working corrals that are in fair to average condition, constructed of wood, pipe and steel. The fencing and livestock facilities are considered fully adequate for the cattle grazing operation.

Hazards and Detriments

The appraiser noted no major hazards and/or detriments that would limit the marketability of th subject. Portions of the subject are likely prone to flooding along various creeks, draws, drainages, canyons, etc. Flooding is common of southern New Mexico ranches with rolling terrain. Much of the subject including most improvement areas appears to be located outside any flood prone areas. Please refer to the flood map included within the appraisal report.

Subject Land Description

Improvements

The subject is void of any improvements of value. The property has numerous “standard” hobby ranch improvements including working pens, livestock shelter, corrals, water wells, fencing, etc. that are considered to provide a utility value or a component of the underlying land value.

Owner Number and 2025 Taxes

12760 - \$ 216.99

16767 - \$ 5.00

Total Taxes \$ 221.99

Highest & Best Use Analysis

In the analysis of pertinent data, four steps are implicit and are applied in the following order to develop adequate support for the highest and best use opinion: Legally Permissible; Physically Possible; Financially Feasible; Maximally Productive. These criteria are generally considered sequentially. The first test will consider the highest and best use (HBU) as vacant, followed by an analysis as though improved.

Highest and Best Use Analysis

Legally Permissible

The subject property is located in Sierra County, New Mexico, in an area with no county zoning ordinances that would restrict the current or potential use of the land. The area is predominantly rural, and no private deed restrictions affecting the subject have been identified. The rural nature of the region makes the likelihood of future zoning changes low. Legal constraints do not limit the potential uses of the deeded land, and no changes to the regulatory environment are anticipated. Therefore, a range of rural uses, including grazing, agricultural, and rural residential uses, are legally permissible.

Physically Possible

The physical characteristics of a property influence the uses to which it can be put. The subject consists of one point fifty three acres of rural residential homesite land and forty eight point twenty five acres of native pasture. The site has paved county road access from County Roads C006 and C005, electricity is available, and the terrain consists of gently sloping grassland with generally favorable soils. These characteristics show no meaningful physical limitation on grazing or rural residential use.

Although the land is undeveloped aside from basic livestock improvements, the size, location, configuration, and access characteristics support typical rural residential and grazing uses. The property lacks the infrastructure, population base, and locational characteristics necessary to support commercial, industrial, office, or retail development. The physical access, rural location, and surrounding land uses make such alternatives unrealistic and mutually noncompetitive with market behavior in this region.

Overall, the physical characteristics support rural residential use with an associated grazing component.

Financially Feasible and Maximally Productive

Among the uses that are legally permissible and physically possible, only those that can produce a positive return to the land are considered financially feasible. The subject's rural location eliminates office, industrial, retail, and higher density development from consideration. Service oriented uses are also eliminated due to the absence of nearby population centers.

Market evidence demonstrates that small acreage rural residential tracts with associated grazing land are actively purchased by owner occupants in the local market. These buyers typically seek a homesite or recreational setting with modest livestock capacity. Properties of this type do not trade based on income production, and there is no market support for more intensive development. The subject's size, access, terrain, and utility availability all align with the demand for rural residential use.

The only use that satisfies all criteria of being legally permissible, physically possible, financially feasible, and maximally productive is rural residential use with incidental agricultural utility. This represents the highest and best use of the property as vacant.

Highest and Best Use As Improved

The subject includes basic livestock pens, perimeter fencing, a small shed, and similar utility improvements. These improvements contribute functionality but do not meaningfully change the nature of the property or create alternative uses. The four step test applied to the improvements considers whether the existing improvements should be retained, modified, or removed.

From a legal standpoint, the improvements do not conflict with any regulations or restrictions. Physically, they are compatible with the land and support continued rural residential and grazing use. Financially, the improvements provide utility consistent with market expectations for similar small acreage rural residential properties. There is no indication that demolition, major renovation, or alternative redevelopment would produce a higher return.

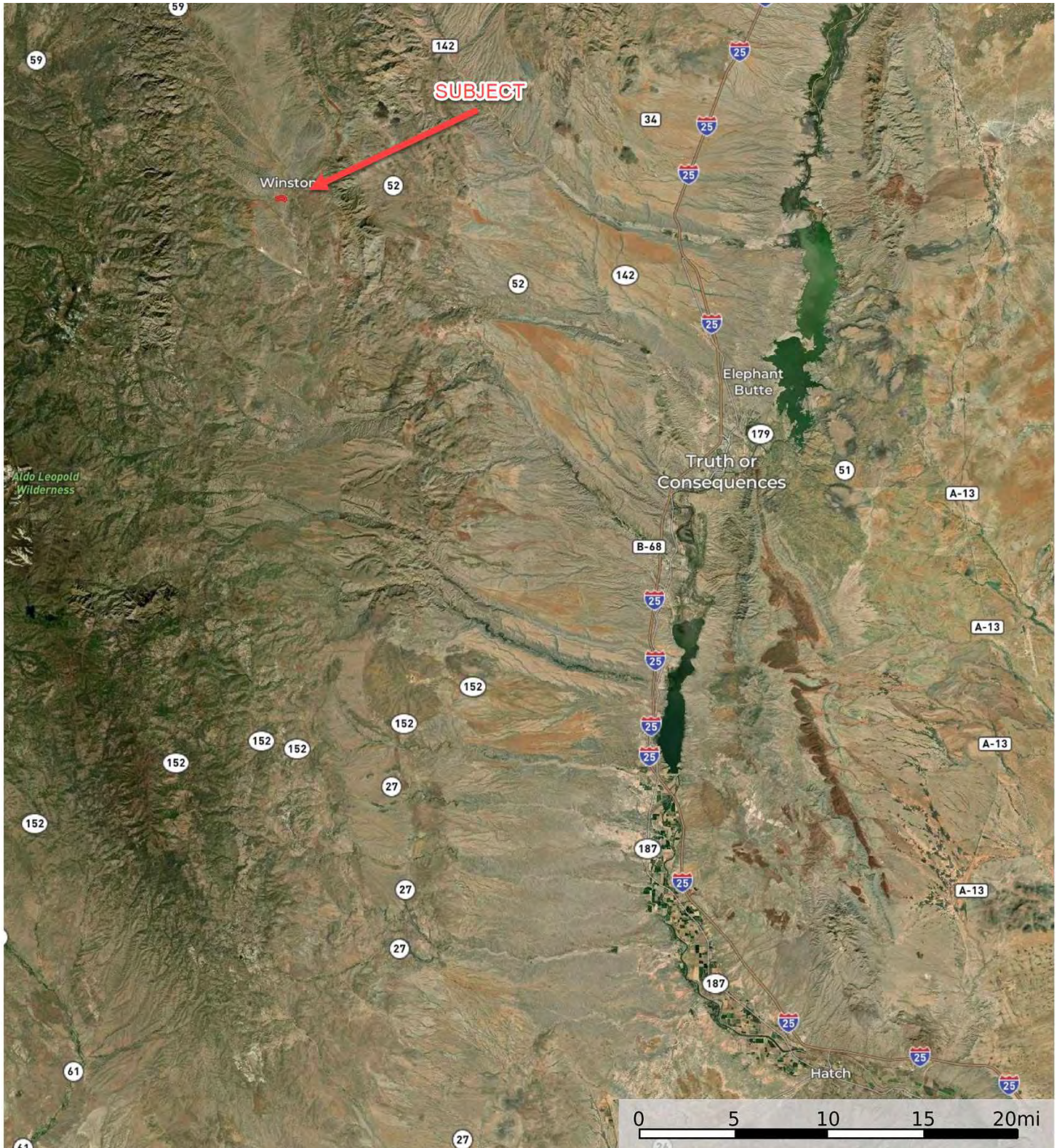
Therefore, the existing improvements are appropriate for the site and do not diminish its utility or market appeal. The highest and best use as improved is the same as the highest and best use as vacant, which is rural residential use.

Highest & Best Use Analysis

Conclusion of Highest and Best Use

Based on the analyses of legally permissible, physically possible, financially feasible, and maximally productive uses, the highest and best use of the subject property, both as vacant and as improved, is for rural residential use with an associated grazing component.

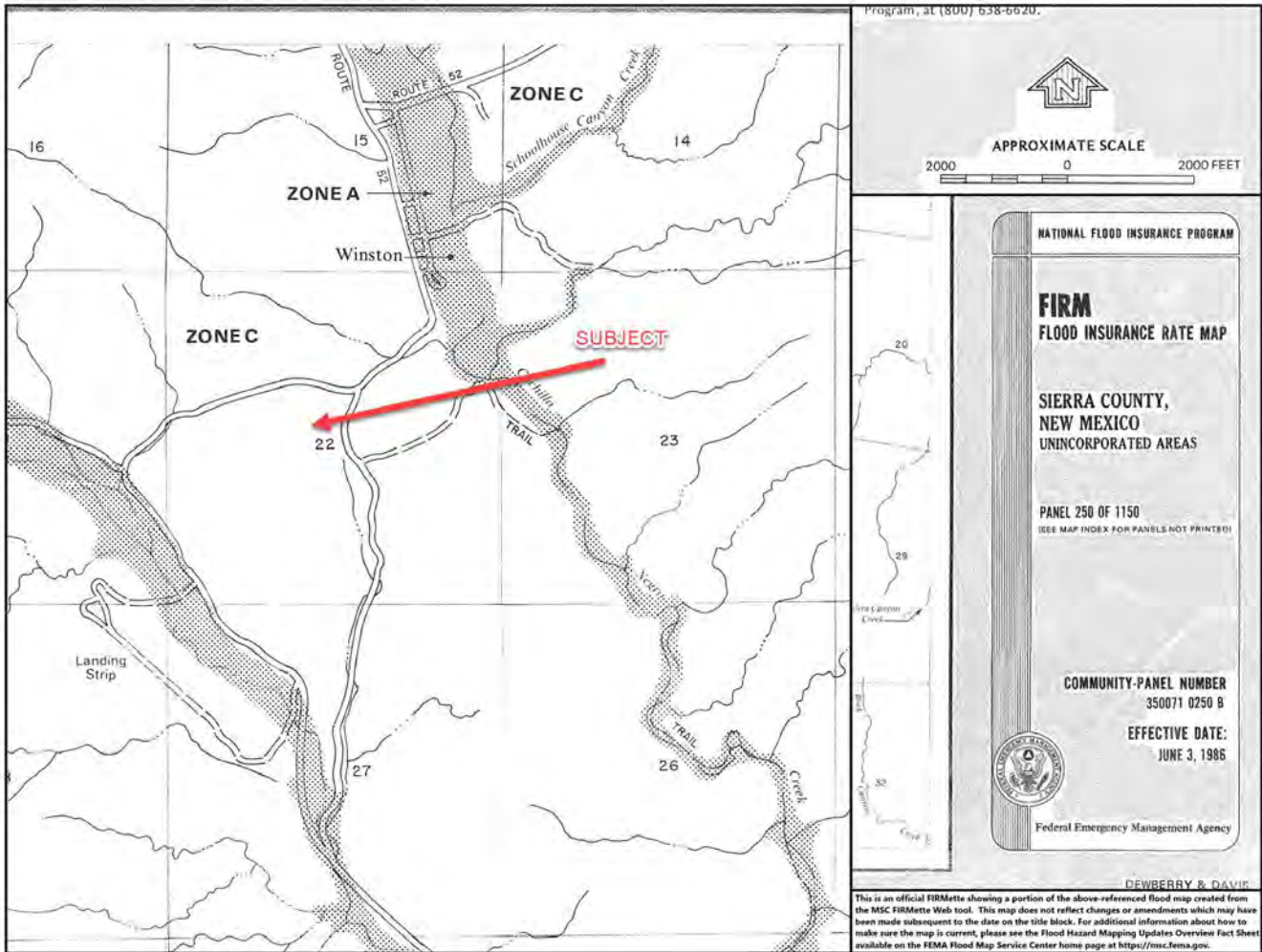
Location Map



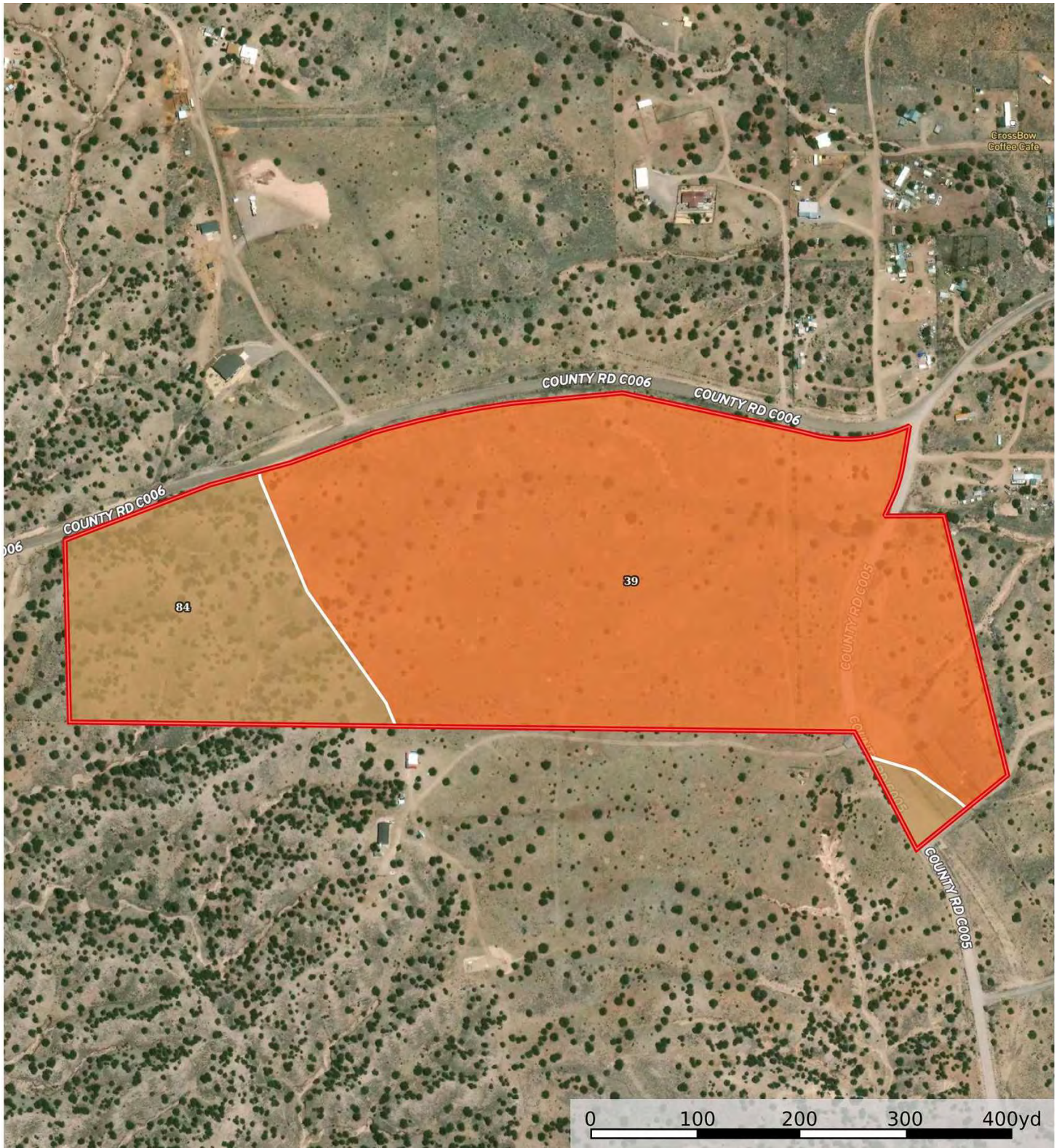
Plat Map



FEMA Flood Map



Soils Map



Soils Map

Boundary 49.75 ac

SOIL CODE	SOIL DESCRIPTION	ACRES	%	CPI	NCCPI	CAP
39	Goldust-Pena association, hilly	38.18	76.74	0	11	7e
84	Ustorthents dissected-Ildefonso complex, extremely steep	11.57	23.26	0	2	7s
TOTALS		49.75(*)	100%	-	8.91	7.0

(*) Total acres may differ in the second decimal compared to the sum of each acreage soil. This is due to a round error because we only show the acres of each soil with two decimal.

Capability Legend

Increased Limitations and Hazards

Decreased Adaptability and Freedom of Choice Users

Land, Capability

	1	2	3	4	5	6	7	8
'Wild Life'	*	*	*	*	*	*	*	*
Forestry	*	*	*	*	*	*	*	*
Limited	*	*	*	*	*	*	*	*
Moderate	*	*	*	*	*	*	*	*
Intense	*	*	*	*	*	*	*	*
Limited	*	*	*	*	*	*	*	*
Moderate	*	*	*	*	*	*	*	*
Intense	*	*	*	*	*	*	*	*
Very Intense	*	*	*	*	*	*	*	*

Grazing Cultivation

(c) climatic limitations (e) susceptibility to erosion

(s) soil limitations within the rooting zone (w) excess of water

Appraisal Methodology

Three Approaches to Value

There are three traditional approaches typically available to develop indications of real property value: the Cost, Sales Comparison, and Income Capitalization Approaches.

Income Capitalization Approach

The Income Capitalization Approach is a set of procedures through which an appraiser derives a value indication for an income producing property by converting its anticipated benefits into value. These benefits may include periodic cash flow and a reversion at the end of a holding period. In typical applications, either one year of stabilized net income is capitalized at a market derived overall rate, or projected cash flows and a reversion are discounted at a market supported yield rate. For the subject property, sufficient market data does not exist to develop a reliable capitalization rate or rental rate applicable to small acreage rural residential and pasture properties. Lease arrangements in this market are highly variable, often informal, and not reflective of typical buyer motivations. As a result, the Income Capitalization Approach was considered but not developed for this assignment.

Cost Approach

The Cost Approach is based on the principle of substitution, which states that a prudent purchaser would not pay more for a property than the amount required to acquire a similar site and construct similar improvements without unreasonable delay. This approach is most applicable when improvements are new, proposed, or specialized, or when adequate market data is insufficient to support the Sales Comparison or Income Capitalization Approaches. The improvements located on the subject property consist of basic livestock pens, fencing, a small shed, and similar utility features that contribute minimal standalone value. These structures are typical of small rural residential or hobby ranch properties in the area and are effectively absorbed into the land value. Because the improvements offer primarily utility value and are fully depreciated, the Cost Approach was considered but not developed.

Sales Comparison Approach

The Sales Comparison Approach involves the comparison of sales of similar properties and the adjustment of those sales to reflect relevant differences between the comparables and the subject. This approach is particularly reliable for valuing rural residential and small acreage properties when adequate and relevant market data is available. For the subject property, several comparable sales within Sierra and neighboring Grant County were confirmed, analyzed, and adjusted to reflect differences in land mix, access, utilities, well presence, terrain, and overall market appeal. Because the sales data provides meaningful insight into buyer behavior for similar rural residential and pasture properties, the Sales Comparison Approach was developed and relied upon as the primary indicator of market value.

Subject Valuation

The appraised property is a rural residential property located in Sierra County, New Mexico, consisting of a one point fifty three acre homesite component and forty eight point twenty five acres of native pasture. Based on the availability and quality of comparable market data, the Sales Comparison Approach provides the most credible indication of market value for the subject property. The Cost Approach was not developed due to the limited contributory value of the existing improvements, and the Income Capitalization Approach was not developed due to the lack of reliable rental and capitalization data for properties of this type. Properties such as the subject are rarely purchased for income producing capability associated with the surface estate, and typical buyers rely primarily on comparable sales when forming value expectations. Therefore, the Sales Comparison Approach is the most appropriate and meaningful valuation method for this assignment.

Sales Comparison Approach (1-5)

Sale Data	Sale Data	Subject	Sale #1 1	Sale #2 2	Sale #3 3	Sale #4 4	Sale #5 5	
	Grantor (Seller)		Nicholas Wood	Merta Rev Trust	Ronald Brown	Eng Family Living Trust	Randall White	
	Grantee (Buyer)		Sally Alonzo	CMH Home	BRB-LKB Trust	Robert Pedersen	Chad & Brittany Miller	
	Source		MLS	MLS	Realtor	MLS	MLS	
	Date		Eff 11/25	03/25	01/25	06/22	07/21	12/19
	Eff Unit Size/Unit		49.78 / Acres	1	1	83	71	65
	Sale Price			25,000	40,000	208,493	42,600	179,000
	Finance Adjusted			Conventional	Conventional	Conventional	Conventional	Conventional
	CEV Price			25,000	40,000	208,493	42,600	179,000
	Multiplier			22,727.27	53,333.33	2,500.01	599.16	2,753.85
Expense Ratio								

The Appraiser has cited sales of similar property to the subject and considered these in the market analysis. The description below includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and the sales documented. When significant items are superior to the property appraised, a negative adjustment is applied. If the item is inferior, a positive adjustment is applied. Thus, each sale is adjusted for the measurable dissimilarities and each sale producing a separate value indication. The indications from each sale are then reconciled into one indication of value for this approach.

CEV Price/ Acres		22,727.27	53,333.33	2,500.01	599.16	2,753.85
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LAND AND IMPROVEMENT ADJUSTMENTS

Land Adjustment		-19,605.57	-49,270.96	1,152.65	1,210.98	1,144.76
Impvt. Adjustment		0.00	0.00	0.00	0.00	0.00
Adjusted Price		3,121.70	4,062.37	3,652.66	1,810.14	3,898.61

TIME ADJUSTMENTS

<input checked="" type="checkbox"/> Yr	<input type="checkbox"/> Mo	Periods				
<input type="checkbox"/> Smpl	<input checked="" type="checkbox"/> Cmp	Rate				
<input type="checkbox"/> Auto	<input checked="" type="checkbox"/> Man	Time Adjustment				
		Time Adj. Price				

OTHER ADJUSTMENTS

Size	49.78 Acres	1 Acre	1 Acre	83 Acres	71 Acres	65 Acres
	Adjustment	=	=	=	=	=
Location	Winston	Caballo	Winston	Winston	Winston	Chloride
	Adjustment	=	=	=	=	=
Access	Good - Paved	Good - Gravel	Good - Paved	Good - Paved	Poor - Dirt	Good - Dirt
	Adjustment	+	=	=	++	+
Well	No	Yes	No	No	No	Yes
	Adjustment	-	=	=	=	-
Electricity	Yes	Yes	Yes	Yes	No	Yes
	Adjustment	=	=	=	+	=
Net Adjustments		-19,606	-49,271	1,153	1,211	1,145
ADJUSTED PRICE		3,121	4,062	3,653	1,810	3,899

Analysis/Comments: (Discuss positive and negative aspects of each sale as they affect value)

Please see the Sales Comparison Comments on pages 27 - 28.

Sales Comparison Approach Summary:

Property Basis (Value Range): \$ 1,810.00 to \$ 4,062.00
 Unit Basis: \$ 3,850.00 / X 49.78 Acres = \$ 191,653.00
 Multiplier Basis: \$ X (multiple) = \$

Sales Comparison Indication:

\$ 192,000 RND

Sales Comparison Comments

A comprehensive search was conducted to identify recent sales of properties comparable to the subject. The market area analyzed includes Sierra County and neighboring Grant County, both of which exhibit similar market behavior and buyer preferences for small-acreage rural residential and grazing properties. These areas share comparable terrain, utility availability, and recreational appeal, making them appropriate sources for comparable sales data.

The Sales Comparison Approach is based on the principle of substitution, which holds that a buyer will not pay more for a property than the cost of acquiring a comparable alternative with similar utility and desirability. Recently sold properties similar to the subject are examined, and because no two properties are identical, adjustments are applied to account for measurable differences between the comparables and the subject. These adjustments, often qualitative, and expressed with symbols such as "+," "-", or "=" are intended to align the comparable sales with the subject's overall desirability. The adjusted sale prices then provide a supported indication of the subject property's market value.

Elements of Comparison

1) Buyer Expenditures Made Immediately After Purchase

Buyer expenditures may include demolition, renovation, environmental remediation, or legal and zoning costs incurred immediately following the purchase. No such expenditures were reported for any of the comparable sales; therefore, no adjustments were required.

2) Property Rights Conveyed

The interest appraised is the fee surface estate associated with the subject property. All five comparable sales transferred fee simple interest. No adjustments for property rights were necessary.

3) Terms of Sale / Financing

All comparable sales were purchased with cash or cash-equivalent terms. No atypical financing was reported; therefore, no adjustments were required.

4) Conditions of Sale

All sales appear to represent arm's-length market transactions. No adjustments were made for conditions of sale.

5) Market Conditions

The five closed sales occurred between December 2019 (Sale 5) and March 2025 (Sale 1). Based on market behavior indicated by the sales and current rural residential trends, no time adjustments were applied. However, the date of sale was considered qualitatively in the final reconciliation of value. The effective date of valuation is November 3, 2025.

6) Location

The subject is located approximately 0.6 driving miles south of Winston and 38.7 driving miles northwest of Truth or Consequences, with paved access from County Roads C006 and C005 (the latter bisecting the property). The five comparable sales are located in similar rural residential markets within Sierra and Grant Counties. Prudent buyers would consider these locations comparable in quality and utility. No quantitative adjustment was applied, although locational influence was considered in the final allocation of value.

7) Size

The comparable sales range from approximately 1 acre (Sales 2 and 3) to 1,810 acres (Sale 4). The subject falls within this range at 49.78 acres. No quantitative size adjustments were applied; however, size-related qualitative considerations were reflected in the final reconciliation.

8) Access

The subject and Sales 2 and 3 have good legal access via paved roads. Sales 1 and 5 have good—but unpaved—access via gravel or dirt roads. Sale 4 has poor dirt road access. A positive qualitative adjustment was applied to Sales 1 and 5, and a stronger positive qualitative adjustment was applied to Sale 4, to reflect inferior access.

9) Well

The subject and three of the comparable sales do not have an existing water well. Sales 1 and 5 each include a well, and a negative qualitative adjustment was made to account for this superior characteristic.

Sales Comparison Comments

10) Electricity

The subject and four of the comparable sales have electricity available at or near the property. Sale 4 is off-grid with no electricity; therefore, a negative qualitative adjustment was applied to that sale.

Land-Mix Adjustment Process

A significant component of the adjustment process involves reconciling differences in land-mix composition between the comparables and the subject. The subject property consists of two distinct land classes: a 1.53-acre rural residential homesite component and 48.25 acres of native pasture. Each comparable sale was segmented into its contributing land types based on its characteristics. Contributory values for each land class were extracted from the most appropriate market indicators:

- Sale 2 provided support for the rural residential lot value component.
- Sale 3 provided support for the native pasture value component.

Each comparable sale was then adjusted to reflect the subject’s specific land-mix proportions. This ensured that comparable properties with varying homesite/pasture ratios were normalized to the subject’s composition. After land-mix adjustments, additional qualitative adjustments were made for access, utilities, water well presence, terrain, and overall appeal.

Sales Comparison Approach Conclusion

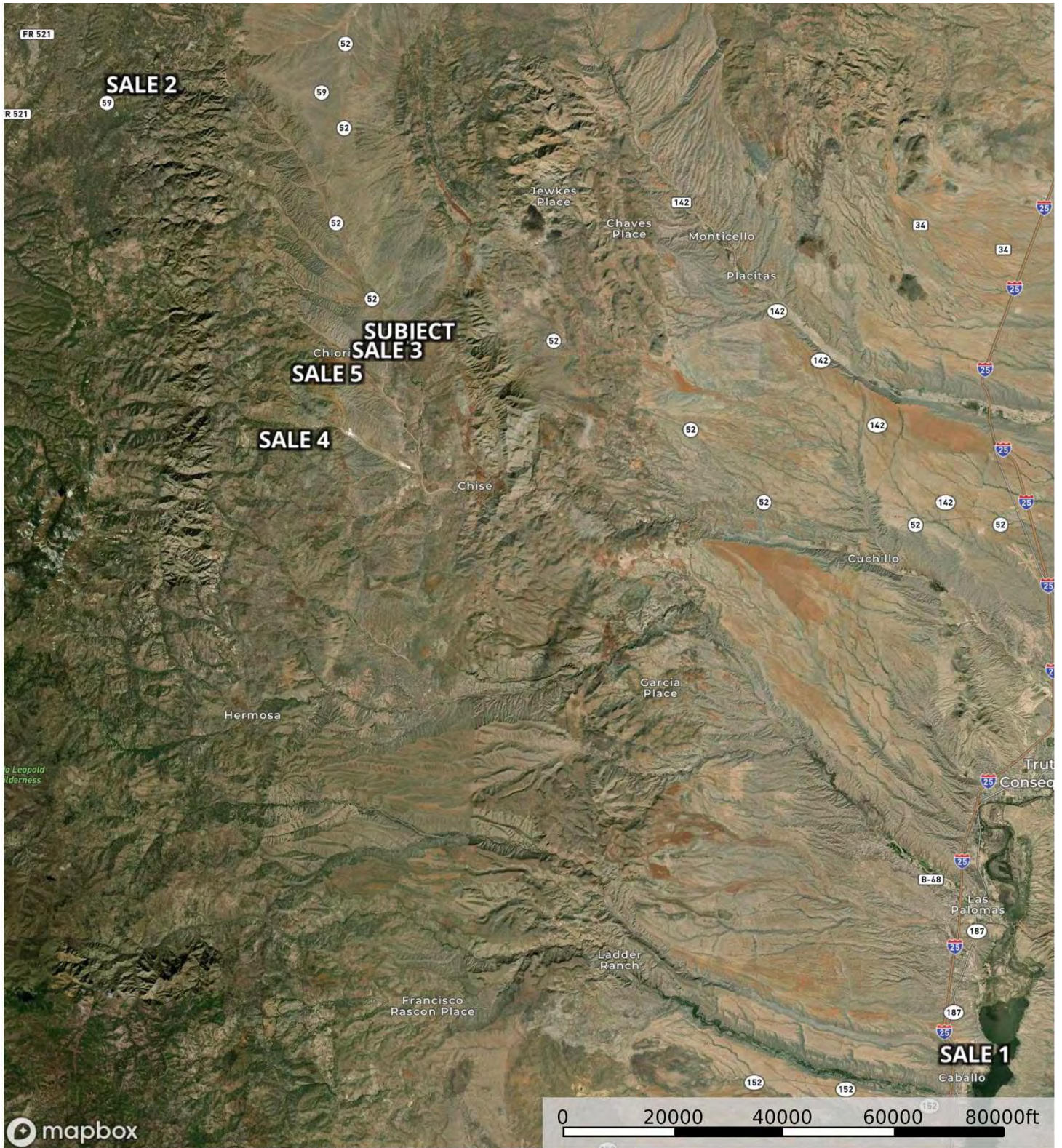
Adjustments for land mix and buildings are detailed in the Land & Improvement Supplements, where similarities and differences between the subject and each comparable sale are also noted. All five comparable sales were analyzed and adjusted to reflect market-supported differences in access, utilities, land composition, and physical characteristics. The adjusted unit values range from approximately \$1,810 per acre (Sale 4) to \$4,062 per acre (Sale 2), with an average indication of \$3,309 per acre and a median of \$3,653 per acre. Considering the subject’s size, location, access, and overall grazing and rural residential attributes, a value slightly above both the average and median indications is supported.

Primary emphasis is placed on Sales 2 and 3, as they are the most comparable to the subject in size and overall characteristics. Additional support is drawn from Sale 5, which shares similar physical and locational qualities. A weighted analysis was applied, assigning 45 percent weight to Sales 2 and 3 and 10 percent weight to Sale 5. This analysis results in an indicated value of approximately \$3,850 per acre, or \$191,653, which is rounded for clarity to: \$192,000. Based upon a personal inspection of the subject and an analysis of the land market, the estimated Market Value of the 49.78 acres, as of November 3, 2025, is as follows:

Value per Deeded Acre	\$3,850
Deeded Acres	49.78
Deeded Acre Indicated Value	\$192,000 (rounded)

ONE HUNDRED NINETY-TWO THOUSAND DOLLARS
\$192,000

Sales Map



Index #	35051250331	Database #	1520	Sale #	1
Grantor	Nicholas Wood	Sales Price	25,000	Property Type	Rural Residential
Grantee	Sally Alonzo	Other Contrib.		Primary Land Use	Fee Pasture
Deeded Acres	1.10	Net Sale Price	25,000		
Sale Date/DOM	03/31/25 / 7	\$/Deeded Acre	22,727.27		
Prior Sale Date		Financing	Conventional		
Prior CEV Price		% Fin. Adj.			
Analysis Code	RAH	CEV Price	25,000		
Source	MLS	SCA Unit Type	Acre		
Motivation	Typical	Eff. Unit Size	1.10		
Highest & Best Use	Rural Residential	SCA \$/Unit	22,727.27		
Address	2 Lake Front Drive	Multiplier Unit	\$/P Unit		
City	Caballo	Multiplier No.	22,727.27		
County	Sierra	Legal Access	Avg		
State/Zip	NM / 87931	Physical Access	Gravel		
Region/Area/Zone	/ /	View	Avg	Tax ID/Recording	20250130
Location	Caballo	Utilities	Elec, Well	Sec/Twp/Rge	24 / 15S / 5W
Legal Description: Seco Creek Estates Sub Lot 12 Seco Creek Estates Sub Easterly 0.409 Acres In Lot 11					

Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
Fee Pasture	%	Ac.			X \$	= \$	
Rural Residential Lot	%	1.10	Ac. 22,727.27		X \$	= \$	25,000
	%	Ac.			X \$	= \$	
	%	Ac.			X \$	= \$	
	%	Ac.			X \$	= \$	
	%	Ac.			X \$	= \$	
	%	Ac.			X \$	= \$	
	%	Ac.			X \$	= \$	
	%	Ac.			X \$	= \$	
	%	Ac.			X \$	= \$	
	%	Ac.			X \$	= \$	
Totals		1.10	Ac. 22,727.27		X \$	= \$	25,000
CEV Price \$	25,000	- Land Contribution \$		25,000	= Improvement Contribution \$		

Income Analysis

Income Estimate Basis:		<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Share	<input type="checkbox"/> Owner/Operator	
Income Source	Units	Unit Measure	Stabilized Yield	Total Production	Cash/Share/Owner Income
<input type="checkbox"/> Actual <input checked="" type="checkbox"/> Estimated				Stabilized \$/Unit	Gross Income
					Share %
					Income \$
Improvements	<input type="checkbox"/>	Improvements Included in Land Rent		/mo	/yr
Stabilized Gross Income = \$					
Expense Items:		Expenses (cont.):		Expenses (cont.):	
Real Estate Tax	\$ 192		\$		\$
Insurance	\$		\$		\$
Maintenance	\$		\$		\$
Management	\$		\$		\$
Total Expenses	192	/ Stabilized G.I.		= Expense Ratio	%
Net Income	-192	/ CEV Price	25,000	= Cap Rate	-0.77 %
Total Expenses = \$					192
Net Income = \$					-192

Index # 35051250331

Database # 1520

Sale # 1

Improvement Analysis

Improvement Analysis	Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
% Physical Depreciation											
RCN Remainder After Phys. Depr.											
% Functional Obsolescence											
RCN Rem. After Phys./Funct. Depr.											
% External Obsolescence											
Total Impt. Contribution											
Contribution \$/Unit											

Physical Depreciation _____% Functional Obsolescence _____% External Obsolescence _____% Total Depreciation _____%
 Total RCN \$ _____ Total Improvement Contribution: \$ _____ Improvement As % of Price _____%

Comments

Mostly level two parcel undeveloped lot located in Caballo. The property was listed on the market for seven days with an original asking price of \$30,000 and sold for \$25,000. Electricity is available, and a water well exists on the property.

Index #	35051240122	Database #	1521	Sale #	2
Grantor	Merta Rev Trust	Sales Price	40,000	Property Type	Rural Residential
Grantee	CMH Home	Other Contrib.		Primary Land Use	Rural Residential
Deeded Acres	0.75	Net Sale Price	40,000		
Sale Date/DOM	01/22/25 / 71	\$/Deeded Acre	53,333.33		
Prior Sale Date		Financing	Conventional		
Prior CEV Price		% Fin. Adj.			
Analysis Code	RAH	CEV Price	40,000		
Source	MLS	SCA Unit Type	Acre		
Motivation	Typical	Eff. Unit Size	0.75		
Highest & Best Use	Rural Residential	SCA \$/Unit	53,333.33		
Address	840 Highway 59	Multiplier Unit	\$/P Unit		
City	Winston	Multiplier No.	53,333.33		
County	Sierra	Legal Access	Avg		
State/Zip	NM / 87943	Physical Access	Paved		
Region/Area/Zone	/ /	View	Avg	Tax ID/Recording	202400161
Location	Winston	Utilities	None	Sec/Twp/Rge	5 / 10S / 9W
Legal Description: Poverty Creek Pines 0.64 Ac In Lot 48 A 0.11 Ac Adj Lot 48 A					

Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
Fee Pasture	%	Ac.			X \$	= \$	
Rural Residential Lot	%	0.75 Ac.	53,333.33		X \$	= \$	40,000
	%	Ac.			X \$	= \$	
	%	Ac.			X \$	= \$	
	%	Ac.			X \$	= \$	
	%	Ac.			X \$	= \$	
	%	Ac.			X \$	= \$	
	%	Ac.			X \$	= \$	
	%	Ac.			X \$	= \$	
	%	Ac.			X \$	= \$	
Totals		0.75 Ac.	53,333.33		X \$	= \$	40,000
CEV Price \$	40,000	- Land Contribution \$	40,000	= Improvement Contribution \$			

Income Analysis

Income Estimate Basis:		<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Share	<input type="checkbox"/> Owner/Operator	
Income Source	Units	Unit Measure	Stabilized Yield	Total Production	Cash/Share/Owner Income
<input type="checkbox"/> Actual <input checked="" type="checkbox"/> Estimated				Stabilized \$/Unit	Gross Income
				Share %	Income \$
Improvements	<input type="checkbox"/>	Improvements Included in Land Rent	/mo	/yr	
Stabilized Gross Income = \$					
Expense Items:		Expenses (cont.):		Expenses (cont.):	
Real Estate Tax	\$ 235		\$		\$
Insurance	\$		\$		\$
Maintenance	\$		\$		\$
Management	\$		\$		\$
Total Expenses	235	/ Stabilized G.I.	= Expense Ratio	%	Total Expenses = \$
Net Income	-235	/ CEV Price	40,000	= Cap Rate	-0.59 % Net Income = \$

Index # 35051240122

Database # 1521

Sale # 2

Improvement Analysis

Improvement Analysis	Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
% Physical Depreciation											
RCN Remainder After Phys. Depr.											
% Functional Obsolescence											
RCN Rem. After Phys./Funct. Depr.											
% External Obsolescence											
Total Impt. Contribution											
Contribution \$/Unit											

Physical Depreciation _____% Functional Obsolescence _____% External Obsolescence _____% Total Depreciation _____%
 Total RCN \$ _____ Total Improvement Contribution: \$ _____ Improvement As % of Price _____%

Comments

Mostly level 0.75 acre undeveloped lot located in Winston off Highway 59, a paved roadway. The property was listed on the market for seventy one days with an original asking price of \$45,000 and sold for \$40,000. The lot is fenced and includes electricity, a shed, and a carport. A septic system and water well are still needed.

Index #	35051220630	Database #	1513	Sale #	3
Grantor	Ronald Brown	Sales Price	208,493	Property Type	Rural Residential
Grantee	BRB-LKB Trust	Other Contrib.		Primary Land Use	Fee Pasture
Deeded Acres	83.40	Net Sale Price	208,493		
Sale Date/DOM	06/30/22 /	\$/Deeded Acre	2,500.01		
Prior Sale Date		Financing	Conventional		
Prior CEV Price		% Fin. Adj.			
Analysis Code	RAH	CEV Price	208,493		
Source	Realtor	SCA Unit Type	Acre		
Motivation	Typical	Eff. Unit Size	83.40		
Highest & Best Use	Rural Residential	SCA \$/Unit	2,500.01		
Address	County Road C-007	Multiplier Unit	\$/P Unit		
City	Winston	Multiplier No.	2,500.01		
County	Sierra	Legal Access	Avg		
State/Zip	NM /	Physical Access	Dirt		
Region/Area/Zone	/ /	View	Avg	Tax ID/Recording	20220630
Location	Winston	Utilities	None	Sec/Twp/Rge	21/22 / 11S / 8W
Legal Description: Section 21 Township 11 S Range 08 W 77.707 Ac In Se4 Sec 21 & 5.69 Ac Section 22 Township 11 S Range 08 W					

Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
Fee Pasture	%	83.40	Ac. 2,500.01		X \$	= \$	208,493
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
Totals		83.40	Ac. 2,500.01		X \$	= \$	208,493
CEV Price \$	208,493	- Land Contribution \$		208,493	= Improvement Contribution \$		

Income Analysis

Income Estimate Basis:		<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Share	<input type="checkbox"/> Owner/Operator	
Income Source	Units	Unit Measure	Stabilized Yield	Total Production	Cash/Share/Owner Income
<input type="checkbox"/> Actual <input checked="" type="checkbox"/> Estimated				Stabilized \$/Unit	Share %
				Gross Income	Income \$
Improvements <input type="checkbox"/>	Improvements Included in Land Rent		/mo	/yr	
Stabilized Gross Income = \$					
Expense Items:		Expenses (cont.):		Expenses (cont.):	
Real Estate Tax	\$ 5		\$		\$
Insurance	\$		\$		\$
Maintenance	\$		\$		\$
Management	\$		\$		\$
Total Expenses	5	/ Stabilized G.I.		= Expense Ratio	%
Net Income	-5	/ CEV Price	208,493	= Cap Rate	%
Total Expenses = \$					5
Net Income = \$					-5

Index # 35051220630

Database # 1513

Sale # 3

Improvement Analysis

Improvement Analysis	Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10	
	Type											
	Size											
	Unit											
	Utility											
	Condition											
	Age											
	Remaining Life											
	RCN/Unit											
	RCN											
% Physical Depreciation												
RCN Remainder After Phys. Depr.												
% Functional Obsolescence												
RCN Rem. After Phys./Funct. Depr.												
% External Obsolescence												
Total Impt. Contribution												
Contribution \$/Unit												

Physical Depreciation _____% Functional Obsolescence _____% External Obsolescence _____% Total Depreciation _____%
 Total RCN \$ _____ Total Improvement Contribution: \$ _____ Improvement As % of Price _____%

Comments

Unimproved 83.40 acres located in Winston, New Mexico. The property was not publicly marketed; however, a real estate broker facilitated the transaction. The sale is assumed to reflect market value despite the absence of open market exposure.

Index #	350512107006	Database #	1517	Sale #	4
Grantor	Eng Family Living Trust	Sales Price	42,600	Property Type	Rural Residential
Grantee	Robert Pedersen	Other Contrib.		Primary Land Use	Fee Pasture
Deeded Acres	71.10	Net Sale Price	42,600		
Sale Date/DOM	07/06/21 / 400	\$/Deeded Acre	599.16		
Prior Sale Date		Financing	Conventional		
Prior CEV Price		% Fin. Adj.			
Analysis Code	RAH	CEV Price	42,600		
Source	MLS	SCA Unit Type	Acre		
Motivation	Typical	Eff. Unit Size	71.10		
Highest & Best Use	Rural Residential	SCA \$/Unit	599.16		
Address		Multiplier Unit	\$/P Unit		
City	Winston	Multiplier No.	599.16		
County	Sierra	Legal Access	Avg		
State/Zip	NM /	Physical Access	Dirt	Parcel ID	3048067325128
Region/Area/Zone	/ /	View	Avg	Tax ID/Recording	202102431
Location	Wnston	Utilities	None	Sec/Twp/Rge	6 / 12S / 8W
Legal Description: Section 06 Township 12 S Range 08 W Se4 Nw4, Lot 3					

Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
Fee Pasture	%	71.10	Ac. 599.16		X \$	= \$	42,600
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
Totals		71.10	Ac. 599.16		X \$	= \$	42,600
CEV Price \$	42,600	- Land Contribution \$		42,600	= Improvement Contribution \$		

Income Analysis

Income Estimate Basis:		<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Share	<input type="checkbox"/> Owner/Operator	
Income Source	Units	Unit Measure	Stabilized Yield	Total Production	Cash/Share/Owner Income
<input type="checkbox"/> Actual <input checked="" type="checkbox"/> Estimated				Stabilized \$/Unit	Gross Income
					Share %
					Income \$
Improvements	<input type="checkbox"/>	Improvements Included in Land Rent		/mo	/yr
Stabilized Gross Income = \$					
Expense Items:		Expenses (cont.):		Expenses (cont.):	
Real Estate Tax	\$ 349		\$		\$
Insurance	\$		\$		\$
Maintenance	\$		\$		\$
Management	\$		\$		\$
Total Expenses	349	/ Stabilized G.I.		= Expense Ratio	%
Net Income	-349	/ CEV Price	42,600	= Cap Rate	-0.82 %
Total Expenses = \$					349
Net Income = \$					-349

Index # 350512107006

Database # 1517

Sale # 4

Improvement Analysis

Improvement Analysis	Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10	
	Type											
	Size											
	Unit											
	Utility											
	Condition											
	Age											
	Remaining Life											
	RCN/Unit											
	RCN											
	% Physical Depreciation											
	RCN Remainder After Phys. Depr.											
	% Functional Obsolescence											
	RCN Rem. After Phys./Funct. Depr.											
	% External Obsolescence											
	Total Impt. Contribution											
	Contribution \$/Unit											

Physical Depreciation _____% Functional Obsolescence _____% External Obsolescence _____% Total Depreciation _____%
 Total RCN \$ _____ Total Improvement Contribution: \$ _____ Improvement As % of Price _____%

Comments

Unimproved 71.10 acres off the grid lot located in Winston, New Mexico. The property has difficult access, and four wheel drive is required to reach the site. The property was listed on the market for four hundred days with an asking price of \$56,888 and sold for \$42,600.

Index #	35051191231	Database #	1518	Sale #	5
Grantor	Randall White	Sales Price	179,000	Property Type	Rural Residential
Grantee	Chad & Brittany Miller	Other Contrib.		Primary Land Use	Fee Pasture
Deeded Acres	65.00	Net Sale Price	179,000		
Sale Date/DOM	12/31/19 / 1	\$/Deeded Acre	2,753.85		
Prior Sale Date		Financing	Conventional		
Prior CEV Price		% Fin. Adj.			
Analysis Code	RAH	CEV Price	179,000		
Source	MLS	SCA Unit Type	Acre		
Motivation	Typical	Eff. Unit Size	65.00		
Highest & Best Use	Rural Residential	SCA \$/Unit	2,753.85		
Address	51 Hagen	Multiplier Unit	\$/P Unit		
City	Chloride	Multiplier No.	2,753.85		
County	Sierra	Legal Access	Avg		
State/Zip	NM /	Physical Access	Dirt	Parcel ID	3047065106088
Region/Area/Zone	/ /	View	Avg	Tax ID/Recording	201902600
Location	Chloride	Utilities	None	Sec/Twp/Rge	20 / 11S / 8W
Legal Description: 4.246 ACRES IN W2SE4SE4					
Section 29 Township 11 S Range 08 W 42.13 Acres In N2 N2					
Section 29 Township 11 S Range 08 W 15.754 Acres In N2 Ne4					

Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
Fee Pasture	%	65.00	Ac. 2,753.85		X \$	= \$	179,000
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
Totals		65.00	Ac. 2,753.85		X \$	= \$	179,000
CEV Price \$	179,000	- Land Contribution \$		179,000	= Improvement Contribution \$		

Income Analysis

Income Estimate Basis:		<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Share	<input type="checkbox"/> Owner/Operator	
Income Source	Units	Unit Measure	Stabilized Yield	Total Production	Cash/Share/Owner Income
<input type="checkbox"/> Actual <input checked="" type="checkbox"/> Estimated				Stabilized \$/Unit	Gross Income
				Share %	Income \$
Improvements <input type="checkbox"/>	Improvements Included in Land Rent		/mo	/yr	
Stabilized Gross Income = \$					
Expense Items:		Expenses (cont.):		Expenses (cont.):	
Real Estate Tax	\$ 1,041		\$		\$
Insurance	\$		\$		\$
Maintenance	\$		\$		\$
Management	\$		\$		\$
Total Expenses	1,041	/ Stabilized G.I.	= Expense Ratio	%	Total Expenses = \$
Net Income	-1,041	/ CEV Price	179,000	= Cap Rate	-0.58 % Net Income = \$

Index # 35051191231

Database # 1518

Sale # 5

Improvement Analysis

Improvement Analysis	Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
% Physical Depreciation											
RCN Remainder After Phys. Depr.											
% Functional Obsolescence											
RCN Rem. After Phys./Funct. Depr.											
% External Obsolescence											
Total Impt. Contribution											
Contribution \$/Unit											

Physical Depreciation _____% Functional Obsolescence _____% External Obsolescence _____% Total Depreciation _____%
 Total RCN \$ _____ Total Improvement Contribution: \$ _____ Improvement As % of Price _____%

Comments

65 acre tract located in Winston, New Mexico, with an on site water well and electricity available. The property sold before being listed on the MLS, resulting in zero days on the market. The asking price was \$179,000, and it sold for \$179,000.

Reconciliation and Opinion of Value

Summary

Cost Approach _____	\$	Not Developed
Income Approach _____	\$	Not Developed
Sales Comparison Approach _____	\$	192,000 RND

Discussion & Correlation of Values

Analysis of Each Approach and Opinion of Value: Please see the Reconciliation comments on the following page.

Allocation of Value

Opinion Of Value -	(Estimated Marketing Time 6-12 months, see attached)		\$	<u>192,000 RND</u>
Cost of Repairs	\$ _____			
Cost of Additions	\$ _____			
Allocation:	(Total Deeded Units: <u>49.78</u>)	Land:	\$ <u>192,000</u>	\$ <u>3,857</u> / Acre (<u>100</u> %)
		Land Improvements:	\$ _____	\$ <u>0</u> / (<u>0</u> %)
		Structural Improvement Contribution:	\$ _____	\$ <u>0</u> / Acre (<u>0</u> %)
Value Estimate of Non-Realty Items:				
	Value of Personal Property (local market basis)	\$ _____		
	Value of Other Non-Realty Interests:	\$ _____		
	Non-Realty Items:	\$ _____	\$ <u>0</u> /	(<u>0</u> %)
	Leased Fee Value (Remaining Term of Encumbrance)	\$ _____	\$ <u>0</u> /	Acre (<u>0</u> %)
	Leasehold Value _____	\$ _____	\$ <u>0</u> /	(<u>0</u> %)
	Overall Value _____	\$ <u>192,000</u>	\$ <u>3,857</u> /	Acre (100 %)

Reconciliation Discussion

Reconciliation

All three approaches to value were considered in the development of this appraisal. Based on the nature of the subject property, the availability of market data, and the reliability of each method within this market segment, only the Sales Comparison Approach was developed. The Cost and Income Approaches were considered but excluded for the reasons described below.

Cost Approach

The Cost Approach was not developed. The subject property includes modest livestock-related improvements such as fencing, pens, a small shed, and associated utility features. These structures are typical of rural residential or hobby-ranch properties and are fully depreciated, offering minimal measurable contributory value independent of the underlying land. Market participants in this area do not generally rely upon a cost-based analysis when buying or selling similar rural land tracts. As a result, the Cost Approach would not produce a meaningful or reliable indicator of value for the subject property.

Income Approach

The Income Approach was also not developed. Although the subject could theoretically support a minimal grazing or hobby-ranch income stream, the local market does not provide sufficient reliable data to establish defensible rental rates or capitalization rates for properties of this type. Lease arrangements in the area are often informal and non-economic in nature, and capitalization rates derived from comparable rural residential and small-acreage sales are highly variable. Given these limitations, development of the Income Approach would not yield credible results. Therefore, the Sales Comparison Approach is relied upon as the primary indicator of value.

Sales Comparison Approach

The Sales Comparison Approach was developed and provides the most reliable indicator of market value. Five verified land sales from Sierra County and adjacent Grant County were selected based on their similarity to the subject in size, location, physical characteristics, utility access, and rural residential appeal. All sales transferred a fee simple surface estate.

Each comparable sale was analyzed and adjusted for differences in land-mix composition, access, utilities, well presence, topography, and overall market appeal. Adequate market information was available to extract reasonable and supportable adjustments. The adjusted unit values ranged from approximately \$1,810 to \$4,062 per acre. A weighted analysis places the greatest emphasis on the most comparable indicators, resulting in an overall value indication of \$3,850 per acre, or \$191,653, rounded to: \$192,000 for the fee surface estate as of the effective date of valuation.

Final Opinion of Value

Based on the analyses completed, the quality and quantity of available market data, and the relative reliability of each valuation approach, the Sales Comparison Approach provides the most credible indicator of value. The Cost and Income Approaches were not developed due to lack of reliable supporting data and limited applicability for this property type.

Therefore, the final opinion of Market Value of the fee surface estate of the subject property, as of November 3, 2025, is:

ONE HUNDRED NINETY-TWO THOUSAND DOLLARS
\$192,000

Assumptions and Limiting Conditions

The term "Appraiser", as referenced herein refers to the appraiser preparing the report, the appraiser employed for purposes of this appraisal, and other employees of the employer and/or appraiser.

1. The liability of the Appraiser is limited to the client and to the fee collected with no liability or obligation to any other third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The Appraiser assumes no responsibility for any costs incurred to discover or correct deficiencies of any nature present in the property.
2. This appraisal is to be used only in its entirety; no part is to be used without the entire report. All conclusions and opinions concerning the analysis set forth in the report were prepared by the specific appraisers whose signatures appear on the appraisal report, unless indicated otherwise in the report. No change in the report shall be made by anyone other than these appraisers. The Appraisers shall have no responsibility if any such unauthorized change is made.
3. The Appraiser shall not divulge the material contents of this report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or client's designee as specified in writing, except as may be required by the appraisal organizations to which the Appraiser belongs as they may request in confidence for ethics enforcement, or by court of law or their body with the power of subpoena.
4. The valuation of this report is based on surface rights free and clear of all liens or encumbrances and ground water rights pertinent to the subject property.
5. Unless specifically cited value does not reflect wind, mineral, gas, oil or similar rights that may exist in whole or in part unless specifically noted in the report. Furnishings, equipment, personal property, and business operations, except as indicated in the report, have been disregarded with only the real estate being considered in the value estimate.
6. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor do the Appraisers render any opinion as to the title, which is assumed to be good and marketable.
7. The property is appraised as though under prudent and competent ownership and management. Further, the appraisal is based on the premises that there is full compliance with all applicable federal, state and local statutes and/or environmental regulations, unless otherwise stated in this report.
8. This report does not include an opinion on the presence or absence of any hazardous or toxic materials, toxic waste, or any other substance, contamination of buildings, improvements, air, water, plants or soil. The Appraisers accept no responsibility to discover or report any contaminated site, even if it is obvious. Consult a qualified professional to identify and evaluate the presence of contamination.
9. The Appraiser assumes that there are no hidden or unapparent conditions of the property other than wind rights, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions or for engineering, which might be required to discover such factors.
10. The legal description of the property was provided by the client records, and is assumed to be accurate. Any plat's, maps or sketches in this report show approximate dimensions and are included to assist the reader in visualizing the property. Such items are not to scale and are not surveys unless shown from a separate surveyor.
11. No responsibility is assumed for the accuracy of information, estimates and opinions provided to the Appraisers and contained in this report. It is suggested that the client independently verify the information provided prior to entering into transactions that would significantly impact the property or would require a substantial commitment of funds.
12. The Appraiser is not required to give testimony or appear in court because of having made this Appraisal with reference to the property in question, unless arrangements have been made previously thereof.

Assumptions and Limiting Conditions Continued

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

14. The market value estimated and the costs and other estimates used in arriving upon the estimate of value are as of the date of the appraisal. Because the markets upon which these estimates and conclusions are based are dynamic in nature, they are subject to change over time. Further, the appraisal report and value estimates are subject to change if future physical, legal, financial and other conditions differ from conditions on the appraisal date.

15. The Appraiser reserves the right to alter statements, analysis, conclusions or value estimates in the appraisal if facts become known that are pertinent to the appraisal process that were unknown to the Appraiser at the time of report preparation.

16. Neither all nor any part of the contents of this report, or copy thereof shall be distributed without the prior written consent of the Appraiser. Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use. Neither all nor any part of the appraisal report shall be conveyed to the general public through advertising, public relations, news, sales or other media, without the written consent and approval of the Appraiser. The physical report(s) remains the property of the Appraiser for the use of the client; the fee being for the analytical services only.

17. The fee for this appraisal or study is for the services rendered and not for the physical report of the time spent preparing the physical report itself. The fee for provision of this report is for analytical services provided by the Appraiser and has no relation to the final value of the report.

18. The American with Disabilities Act became effective January 26, 1992. The Appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it confers with the various detailed requirements of ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, the Appraiser did not consider possible non compliance with the requirements of ADA in estimating the value of the property.

19. The age of any improvements or equipment on the property or comparable sales should be considered an estimate. The Appraiser is not sufficiently skilled in the construction trades to be able to reliably estimate the age of improvements or equipment by visual observation. Therefore, the Appraiser relies on information from the owner, on-site personnel, public records or circumstantial evidence.

20. The Appraiser has made a cursory inspection of those parts of any mechanical equipment and/or systems included with the property that are generally visible when present. However, the Appraiser has not tested such equipment or systems and assumes no responsibility for their operating performance.

21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

22. The maps contained within this report are for visual aides only.

23. Legal description information is based on customer provided information and Sierra County Assessor information.

24. ACCEPTANCE OF, AND/OR USE OF, THE APPRAISAL REPORT BY THE CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS.

APPRAISER CERTIFICATION

We certify that, to the best of our knowledge and belief:

- 1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial and unbiased professional analysis, opinions, and conclusions.
3. We have [X] no [] the specified present or prospective interest in the property that is the subject of this report and we have [X] no [] the specified personal interest with respect to the parties involved.
4. We have performed [X] no [] the specified services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Colin S. McVaugh, ARA [X] has [] has not made a personal inspection of the property that is the subject of this report. Rebekah A. Horton [X] has [] has not made a personal inspection of the property that is the subject of this report.
10. [X] No one [] the specified persons provided significant real property appraisal assistance to the persons signing this certification.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the American Society of Farm Managers and Rural Appraisers (ASFMRA). The use of this report is subject to the requirements of the ASFMRA relating to review by its duly authorized representatives.

As of the date of this report, Colin S McVaugh, ARA has completed the continuing education requirements of the State of New Mexico and the ASFMRA.

As of the date of this report, Rebekah A Horton has completed the education requirements of the State of New Mexico and the ASFMRA.

Effective Date of Appraisal: 11/3/2025

Opinion of Value: \$ 192,000 RND

Appraiser:

Signature: [Handwritten Signature]

Property Inspection: [X] Yes [] No
Inspection Date: 11/3/2025

Name: Colin S. McVaugh, ARA
License #:
Certification #: 02924-G

Appraiser has [X] inspected [X] verified [X] analyzed the sales contained herein.

Report Date: 12/1/2025

Appraiser:

Signature: [Handwritten Signature]

Property Inspection: [X] Yes [] No
Inspection Date: 11/3/2025

Name: Rebekah A. Horton
License #: REA23034-A
Certification #:

Appraiser has [X] inspected [X] verified [X] analyzed the sales contained herein.

Report Date: 12/1/2025

Addenda

Colin S McVaugh - 02924-G - New Mexico



Qualifications of Colin S. McVaugh, ARA



Qualifications of Colin S. McVaugh, ARA
Principal Appraiser
Agri-Land Advisors, LLC
colin@agrilandadvisors.com

Education

- Master of Agriculture, New Mexico State University, 2004
- Bachelor of Science, Agricultural Business & Economics, New Mexico State University, 1997

Appraisal Education

- Advanced Rural Case Studies (A-400)
- Vineyard and Winery Valuation
- Commercial Greenhouse Appraisal
- Best in Business Ethics
- National USPAP Course
- Appraisal Review Under USPAP (A-370)
- Introduction to Appraisal Review (A-360)
- Highest and Best Use (A-290)
- Eminent Domain (A-250)
- Western Ranch Appraisal Symposium
- Income Capitalization (A-27)
- Valuation of Conservation Easements & Other Partial Interests
- Fundamentals of Expert Witness Testimony
- Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)
- Essential Elements of Disclosures and Disclaimers
- Advanced Income Capitalization
- General Appraiser Income Approach
- Real Estate Finance Statistics and Valuation Modeling

Experience

- Agri-Land Advisors, LLC., Mesilla Park, NM, Principal Appraiser
 - April 2021 – Present

Colin S. McVaugh founded Agri-Land Advisors, LLC., a multifaceted appraisal firm specializing in the valuation of complex agricultural properties ranging from diversified farms, working livestock and recreational ranches to diverse agri-business facilities.

- New Mexico State University, Las Cruces, NM, Adjunct Professor
 - August 2020 – Present
- AgriGen Valuation, Inc., Las Cruces, NM, Chief Executive Officer
 - July 2020 – March 2021
- Farm Credit of New Mexico, Las Cruces, NM, Director of Collateral Risk
 - May 2017 – June 2020

Agri-Land Advisors, LLC – P.O. Box 3203, Mesilla Park, NM 88047 – 575-649-0788

Qualifications of Colin S. McVaugh, ARA

- Ag New Mexico Farm Credit, Las Cruces, NM, Chief Appraisal Officer
 - January 2017 – April 2017
- Farm Credit of New Mexico, Las Cruces, NM, Appraisal Manager/Staff Appraiser
 - May 2004 – June 2020

Professional Affiliations

- Accredited Rural Appraiser (ARA), American Society of Farm Managers and Rural Appraisers (ASFMRA) Member No. 3429; August 2010
- ASFRMA National Association – Ethics and Standards Committee – Committee Chair and Member; 2017 – 2019
- ASFRMA New Mexico Chapter – Chapter President; 2007 – Present

Certifications

- New Mexico State Certified General Real Estate Appraiser; Certification No. 02924-G
- Arizona State Certified General Real Estate Appraiser; Certification No. 31728
- Texas State Certified General Real Estate Appraiser; Certification No. 1338354-G

Areas of Appraisal Specialization

- Irrigated and dryland farms
- Permanent Plantings
- Working, recreational and hunting ranches
- Agri-business facilities and operations
- Estate planning
- Conservation easements
- State and Federal grazing leases
- Groundwater rights
- Income generating and special use properties
- Transitional lands
- Undivided interests
- Machinery and equipment chattels
- Livestock chattels
- Asset verification

Mr. McVaugh has a diverse background in the valuation of various types of agricultural properties including real estate and personal property. His primary trade area includes West Texas, New Mexico and Arizona.

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Qualifications of Rebekah Horton



Rebekah Horton
Appraiser Trainee
Agri-Land Advisors, LLC
rebekah@agrilandadvisors.com

Education

- Master of Arts, Agricultural Extension Education, New Mexico State University, 2021
- Bachelor of Science, Agricultural Business & Economics, New Mexico State University, 2003

Appraisal Education

- Basic Appraisal Principles
- Basic Appraisal Procedures
- National USPAP Course

Experience

- Agri-Land Advisors, LLC., Mesilla Park, NM, Appraiser Trainee
 - October 2022 – Present
- New Mexico State University, Las Cruces, NM, Graduate Teaching Assistant
 - August 2021 – December 2021
- Mesilla Valley Christian School, Las Cruces, NM, Agriculture Education Teacher
 - August 2019 – May 2020
- New Mexico State University, Las Cruces, NM, Graduate Teaching Assistant
 - August 2019 – May 2020

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Rebekah Horton - REA23034-A - New Mexico

State of New Mexico

Real Estate Appraisers

HEREBY CERTIFIES THAT

Rebekah A. Horton

HAVING GIVEN SATISFACTORY EVIDENCE OF THE COMPLETION OF PROFESSIONAL AND OTHER REQUIREMENTS PRESCRIBED BY LAW IS GRANTED A LICENSE TO PRACTICE IN THE STATE OF NEW MEXICO

Trainee Appraiser

License No. REA23034-A Issued 01/06/2023 Expires 04/30/2026

THIS LICENSE SHOULD BE CONSPICUOUSLY POSTED IN PLACE OF BUSINESS OR AS REQUIRED BY LAW

Sierra County Taxes 12760

[Click to Print](#)

Owner Information

Owner #:12760 **District:**6 OT
Name: ST CLOUD MINING COMPANY
Co Name:
Address1:
Address2: PO BOX 196
City: WINSTON **State:** NM **Zip Code:** 87943

Estimated Taxes for Owner

Estimated Tax Estimated Year used
\$216.99 2025

[Calculate Estimated Tax](#)

Recap Value Information

Central Full Value	0	Full Value	27282
Land Full Value	27282	Taxable Value	9094
Improvements Full value	0	Exempt Value	0
Personal Property Full Value	0	Net Value	9094
Manufactured Home Full Value	0		
Livestock Full Value	0		

Property Information

Property Code:3045064253199
Book: 94
Page:4389
Reception#:200103513

Sierra County Taxes 12760

Physical Address:

Bldg:

Apt:

Subdivision FAIRVIEW ESTATES

Subdivision Details: LOT 17

Subdivision Details: LOT 18

Property Value Information

177 Non-Residential Land 1.53 0.00 27282

Sierra County Taxes 16767

[Click to Print](#)

Owner Information

Owner #:16767 **District:**6 OT
Name: ST CLOUD MINING COMPANY
Co Name:
Address1:
Address2: PO BOX 196
City: WINSTON **State:** NM **Zip Code:** 87943

Estimated Taxes for Owner

Estimated Tax Estimated Year used
\$5.00 2025

[Calculate Estimated Tax](#)

Recap Value Information

Central Full Value	0	Full Value	195
Land Full Value	195	Taxable Value	65
Improvements Full value	0	Exempt Value	0
Personal Property Full Value	0	Net Value	65
Manufactured Home Full Value	0		
Livestock Full Value	0		

Property Information

Property Code:3045064350234
Book: 93
Page:4813
Reception#:200102054

Sierra County Taxes

Physical Address:

Bldg:

Apt:

Section:22

Township:11S

Range:8W

48.25 ACRES

Property Value Information

123 Non-Residential Land 48.25 0.00 195