

New Assessment Number, Assessor Parcel Number, Principal Remaining, Acreage and Ownership Info											RPA Calculated New Assessment	Estimated FCV based on \$8/SF ⁽¹⁾	Value to Lien ⁽²⁾
Original Assessment Number	Original APN	Original Assessment Acreage	Original Assessment Square Footage	Principal Balance	New Assessment Number	New APN	Lot or Tract #	New Assessment Acreage ⁽³⁾	New Assessment Square Footage ⁽³⁾	Owner Name			
3	501-69-978	14.850	646,698.00	\$1,088,213.89	3-01-001	508-01-871 508-01-873 508-01-874	2A,2C,Tract A	13.585	591,723.00	Estrella Falls LLC and Estrella Falls Land LLC	\$995,678.45	\$4,483,344.00	4.50
					3-01-002	508-01-872	Lot 2B	1.262	54,993.00	The Market at Estrella Falls LLC	\$92,535.44	\$439,944.00	4.75
Subtotal		14.850	646,698.00	\$1,088,213.89				14.847	646,716.00		\$1,088,213.89	\$4,923,288.00	4.52
Total		14.850	646,698.00	\$1,088,213.89				14.847	646,716.00		\$1,088,213.89	\$4,923,288.00	4.52

(1)

According to the latest information available on the Maricopa County Assessor's Office website, the parcels as part of this modification of assessment have been assigned new parcel numbers and are reflected herein. However, the full cash values are still listed as pending. These parcels are currently undeveloped so the anticipated 2018 FCV are anticipated to be low until such time that they are developed. Comparable developed parcels within the Market at Estrella Falls have had 2018 FCV with \$17 per square foot valuations. In order to demonstrate the value to lien ratio as part of this modification of assessment, a conservative estimate of \$8/SF will be utilized (allowing for some variation in land use in accordance with the applicable zoning standards).

(2)

As calculated utilizing the \$8/SF valuation as described above in footnote (1).The parcels identified as part of this modification of assessment meet the minimum 4:1 VTL ratio as demonstrated herein.

(3)

New assessment acreage and new assessment square footage are approximate based on the records of Maricopa County Assessor and may not match the original assessment acreage and original assessment square footage due to rounding.