



JANE DEE HULL
GOVERNOR

Arizona
State Land Department

1616 WEST ADAMS
PHOENIX, ARIZONA 85007



J. DENNIS WELLS
STATE LAND COMMISSIONER

CERTIFIED MAIL #210861

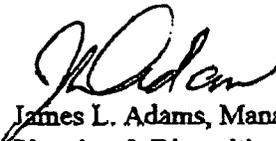
NOTICE OF RENTAL APPRAISAL
September 8, 1998

This is a Notice of Rental Appraisal for Commercial Lease Application No. 003-000878, submitted by Cyprus Bagdad Copper Company on May 13, 1998 for 10.0 acres, more or less, T15N. R9W. S24, Yavapai County, Arizona.

You are hereby notified that the Commissioner appraises the Lease rentals as follows: [Article 3.1 of Lease]

Year 1 = \$1,198; Year 2 = \$1,500; Years 3 - 10, thereafter rent for year 2 increased \$300 annually.

This rental appraisal does not include appraisal, or other fees, if applicable, nor is it a final determination of the merits of the application.


James L. Adams, Manager, Commercial Leasing,
Planning & Disposition Division
For STATE LAND COMMISSIONER

This is an appealable agency action. Pursuant to A.R.S. §41-1092.03 and A. A. C. R12-5-202, if you are directly or adversely affected by this decision, you may request a hearing within thirty (30) days of the date you receive this notice. A request for a hearing must be in writing and filed with the Department, and must state your name and address, the specific action or actions of the Department which are the basis of the hearing request, and a concise statement of the reasons for the appeal. You also have the right to an informal settlement conference pursuant to A.R.S. §41-1092.06 if it is requested in writing and filed with the Department no later than twenty (20) days before the hearing.

Send your request to the State Land Department, Attention: Board of Appeals, 1616 West Adams, Phoenix, AZ 85007.

The applicant may waive his appeal by signing and returning one copy of the following waiver, and by so doing expedites the processing of this application. Please send the signed waiver to the Arizona State Land Department, Planning and Disposition, Attention: Commercial Leasing, at the above address.

I/We waive my/our right to appeal the appraisal of the rent for the subject application.

Applicant

Date

JLA:JEG/sc