

EVIDENCEACRE

TIER 3 - COMPREHENSIVE DUE DILIGENCE REPORT

412 Coyote Ridge Trail, Sage County, NM
APN SAMPLE-118-042

LAND SCORE

55 / 100

PURSUE WITH CAUTION

EXPECTED VALUE

\$54,000 - \$61,500

\$29,189 - \$33,243 / acre

Asking price: \$79,000

Comparable-sales range from 3 verified sold vacant-land comps (low/median/high).

Size	1.85 ac
Owner	Sample Land Holdings LLC
Land use	Single-family site-built dwelling; manufactured home permitted with county approval
Primary strategy	HOLD
Recommended acquisition	\$17,400 - \$23,200
Investment stance	PURSUE WITH CAUTION
Decision status	REVIEW

Comprehensive DD Coverage

Research areas included in this Tier 3 report.

- Property identity
 - Ownership
 - Zoning
 - Access
 - Utilities
 - Water/septic
 - Environmental
 - Tax assessment
 - Easements
 - Geographic / physical
- Comparables
 - Valuation
 - Title and encumbrances
 - Neighborhood and market context
 - Development scenarios
 - Deal killers
 - Investor analysis
 - Acquisition strategy
 - Land Score
 - Closing checklist

INVESTOR DECISION BRIEF

The highest-value findings from this Tier 3 investigation, in one place, before the detailed section-by-section research that follows.

CATEGORY	FINDING	INVESTOR IMPLICATION
VALUATION	Asking \$79,000 vs. estimated market value \$58,000.	Asking price is above estimated value -- anchor negotiation to the recommended acquisition range, not to asking.
ZONING	Parcel is 80,586 sf vs. a 87,120 sf zoning minimum (BELOW minimum).	Legal buildability is not yet confirmed with the county -- do not underwrite to a development scenario until it is.
BUILDABILITY	58% of the parcel is buildable terrain (flat-to-minimal slope).	Factor the buildable share into any development-based valuation.
UTILITIES / WATER / SEPTIC	Public sewer and septic feasibility require direct confirmation.	Confirm septic feasibility, soil/perc requirements, and setbacks before relying on any development value.
TITLE / ACCESS	Title screen: records found; access: Apparent legal access via a recorded easement (not title-searched).	A formal title search is still required before closing -- this screen is not a substitute for one.

Tier 3 Investor Takeaway

This parcel supports a hold strategy at an estimated \$17,400-\$23,200 acquisition range. Acquisition readiness: **CONDITIONAL**. The most material open item is Zoning & lot-of-record status

IMPORTANT ITEMS TO CONFIRM BEFORE PURCHASE

These items could change the investment decision and have not yet been independently verified. Confirm each before closing.

ITEM	WHY IT MATTERS
Zoning & lot-of-record status	Zoning detail is from a public ordinance mirror and has not been confirmed with Sage County Planning.
Legal access / easement	Access information was supplied, but only evidence admitted through the authoritative provider boundary can be verified. Parcel GIS attributes are not proof of legal or recorded access.
Water availability & septic/perc feasibility	Water and septic feasibility are drawn from provider service-area maps and typical rural-subdivision patterns, not a property-specific perc test or provider confirmation.
Title & encumbrances	A recorded deed was located in the public index. This is a public-record screen, not a formal title search -- liens, judgments, and unrecorded interests are not ruled out.

EXECUTIVE INVESTMENT SUMMARY

Property	412 Coyote Ridge Trail
APN	SAMPLE-118-042
Acreage	1.85 ac
Estimated market value	\$58,000
Recommended acquisition	\$17,400 - \$23,200
Expected exit range	\$54,000 - \$61,500
Primary strategy	HOLD
Investment stance	PURSUE WITH CAUTION
Decision status	REVIEW

Top reasons

- + Clean environmental profile: 0% wetlands.
- + 0% FEMA flood coverage.
- + 3 fresh sold comps support the valuation.
- Zoning and development feasibility
- Water/septic feasibility
- Title and encumbrances

PARCEL OVERVIEW & RECONCILIATION

Cross-checks the APN, legal description, and acreage as reported across the sources reviewed for this parcel.

Address	412 Coyote Ridge Trail
APN	SAMPLE-118-042
County	Sage County
Acreage	1.85 ac
Frontage	50 ft
Land-locked	No
Wetlands	0%
FEMA flood	0%
Buildable	58.0%
Legal description	Pinon Mesa Ranchettes Unit 3, Lot 42

OWNERSHIP & TAX REVIEW

Not delinquent per assessor records.

Owner	Sample Land Holdings LLC
Vesting	Sole ownership
Assessed value	\$24,800
Tax amount	\$284
Tax year	2025
Delinquent	No

TITLE / LIEN / ENCUMBRANCE SCREENING

This is NOT title insurance, a formal title search, or a legal opinion on title.

Screening result: 1 recorded document(s) reviewed.

Warranty deed Recorded warranty deed, 2018 transfer to current owner of record.

- Formal title search not performed as part of this report -- required before closing.

SOLD COMPARABLES

3 recent vacant-land sales from public listing sources, selected for relevance to the subject parcel.

ADDRESS	SIZE	PRICE	DATE	\$/ACRE	SOURCE
388 Coyote Ridge Trail, Sage County, NM	1.9 ac	\$58,000	2025-11-02	\$30,526	Sage County Assessor (sample)
205 Pinon Mesa Loop, Sage County, NM	2.05 ac	\$61,500	2025-06-18	\$30,000	LandWatch sold-listing archive (sample)
512 Ridge Crest Dr, Sage County, NM	1.75 ac	\$54,000	2025-03-27	\$30,857	Sage County Assessor (sample)

CURRENT ACTIVE LISTINGS

3 current vacant-land listings from public sources - market context, not closed sales.

ADDRESS	SIZE	ASKING	DATE	\$/ACRE	SOURCE
470 Coyote Ridge Trail, Sage County, NM	2 ac	\$68,000	2026-07-10	\$34,000	LandWatch (sample)
150 Pinon Mesa Loop, Sage County, NM	2.1 ac	\$72,500	2026-08-01	\$34,524	Land And Farm (sample)
340 Ridge Crest Dr, Sage County, NM	1.8 ac	\$64,000	2026-06-15	\$35,556	LandWatch (sample)

MARKET POSITIONING

	LOW	MEDIAN	HIGH
Recent sold \$/acre	\$30,000	\$30,526	\$30,857
Active asking \$/acre	\$34,000	\$34,524	\$35,556

Active listings are asking 13% above the recent sold median -- treat active asking prices as aspirational, not as evidence of achievable value.

Comp Volatility & Market Confidence: LOW

The 3 sold comps span a 3% spread from median. This classification is disclosure-only and does not alter the valuation calculation -- it describes how sensitive the estimate is to which comps happened to be available at report time.

LAND SCORE BREAKDOWN

FACTOR	SCORE	FINDING
Access	13 / 20	50 ft of road frontage recorded.
Wetlands	15 / 15	0.00% wetlands coverage.
FEMA	15 / 15	0.00% FEMA flood-hazard coverage.
Slope	6 / 10	58.0% of the parcel is buildable terrain.
Valuation Gap	0 / 25	Asking price is 136% of estimated market value (36% above it).
Size	6 / 15	1.85 acres.

TOTAL: 55 / 100

Score of 50-74: PURSUE WITH CAUTION.

PHYSICAL BUILDABILITY & TERRAIN

This is a PHYSICAL buildability read only -- it says nothing about whether the parcel is legally permitted to be built on, which is covered separately under Zoning.

Buildable share (<=10% slope)	58.0%
Average slope	8.6
Elevation (avg)	5,210

ZONING & DEVELOPMENT FEASIBILITY

Jurisdiction	Sage County, NM (unincorporated)
Zoning code	RR-2
Permitted use	Single-family site-built dwelling; manufactured home permitted with county approval
Min. lot size	87,120 sf
Actual lot size	80,586 sf
Setbacks	Front 25 ft, rear 25 ft, side 10 ft
Development restrictions	Maximum height 2 stories / 35 ft; site-built or approved manufactured home only
Nonconforming-lot status	Recorded plat predates the current 2-acre minimum; likely a legal nonconforming lot of record, but this has not been confirmed with county planning.

LEGAL POSSIBILITY VS. PRACTICAL FEASIBILITY

The parcel is below the district's minimum lot size -- legal buildability hinges on lot-of-record / nonconforming-lot confirmation from the county.

Approximately 58% of the parcel falls in a buildable slope range. A site-specific grading plan would be needed to confirm a compliant building envelope.

DEVELOPMENT SCENARIO ANALYSIS

Illustrative scenarios only - not a recommendation to underwrite to any of them unless explicitly confirmed with the jurisdiction.

Single-family site-built home (by-right, pending lot-of-record confirmation)

RR-2 permits one site-built single-family dwelling per lot. Approximately 58% of the parcel falls in a buildable slope range; legal buildability depends on the county confirming the lot's nonconforming-lot-of-record status.
Requires: Confirm nonconforming-lot-of-record status with Sage County Planning.; Confirm septic feasibility via a percolation test.

Hold as unimproved investment parcel (no development)

Purchasing and holding the lot without pursuing construction avoids the lot-size, septic, and water open questions entirely.
Requires: Confirm current tax status annually.

ACCESS & ROAD ANALYSIS

Road type	Private gravel road via a recorded 30 ft ingress/egress easement
Road frontage	50 ft
Physical access	Aerial and street-level imagery show a maintained gravel road reaching the parcel frontage.
Legal access	A recorded 30 ft easement across the adjoining parcel grants access; not confirmed via a title search.
Road condition	Gravel, appears maintained per recent listing photos.
Distance to major road	4.1 mi

UTILITIES

Availability is not assumed from nearby properties having service - each utility below is assessed independently.

UTILITY	STATUS	PROVIDER	NOTES
Electricity	NEARBY	Sage Valley Electric Cooperative	Overhead line runs along the access easement; not confirmed to the parcel line.
Water	SERVICE TERRITORY	Sage County Rural Water Association	CCN map places the area within the certificated service territory; does not resolve to street level.
Sewer	NOT AVAILABLE	-	Rural platted subdivision; septic-served.
Gas	NOT AVAILABLE	-	Propane is the typical local alternative; no property-specific provider confirmed.
Internet	SERVICE TERRITORY	Sage Valley Broadband	Listed as within the provider's coverage area; not confirmed to the parcel.

WATER & SEPTIC

Public water	Public water is service-territory only; not confirmed to the parcel.
Septic feasibility	No soil/percolation data specific to this parcel was located; a perc test would be required before permitting.

ENVIRONMENTAL & PHYSICAL RISK

Only risks relevant to this specific parcel are listed - not a generic hazard checklist.

FINDING	SEVERITY	INVESTOR IMPACT	RECOMMENDED ACTION
Wetlands: 0% coverage.	LOW	No wetlands-related development restriction expected.	No action needed.
FEMA flood-hazard coverage: 0%.	LOW	No flood-related development restriction expected.	No action needed; reconfirm if FEMA maps are updated.

SURROUNDING LAND & NEIGHBORHOOD CONTEXT

Established rural high-desert subdivision (Pinon Mesa Ranchettes) with a mix of vacant recorded lots and site-built homes, consistent with slow ongoing build-out.

Market signals

- Multiple nearby lots sold or actively listed within the trailing 8 months, indicating steady turnover.
- Active asking prices run above the recent sold median -- treat as aspirational, not achievable value.

Nearby features

- Backs to open high-desert grassland per aerial imagery.
- Local fire protection provided by Sage Valley Fire District.

INVESTOR / DEAL ANALYSIS

Current asking price	\$79,000
Estimated market value	\$58,000
Recommended acquisition range	\$17,400 - \$23,200
Potential resale range	\$54,000 - \$61,500
Approx. margin opportunity	\$38,000
Primary exit strategy	HOLD

Major obstacles

- Water/septic feasibility not yet confirmed.
- Below-minimum lot size requires county confirmation of legal nonconforming-lot buildability.
- Subject's own asking price (\$79,000) is above every sold and active comp identified.

VALUATION - BEAR / BASE / UPSIDE

Three scenarios spanning the plausible range, not a single point estimate. Methodology is unchanged from the Expected Value calculation above - these are not a separate model.

SCENARIO	TOTAL	BASIS	WHAT IT MEANS
Bear Case	\$54,000	Lowest of the 3 verified sold comps (\$54,000).	Stress-test case. Confirm the deal still works at this number before relying on a better outcome.
Base Case	\$58,000	Median of the 3 verified sold comps (\$58,000).	Most likely outcome given current evidence. The recommended acquisition range is built from this case.
Upside Case	\$61,500	Highest of the 3 verified sold comps (\$61,500).	Best reasonably defensible case, read as the top of the observed range in this micro-market -- not a guaranteed ceiling. Do not underwrite the purchase decision to this number.

ACQUISITION STRATEGY

Recommendation	NEGOTIATE
Target offer	\$17,400
Max acquisition price	\$23,200

Recommendation is derived from the investor decision, source-backed deal-killer analysis, valuation evidence, and unresolved property-specific findings.

Leverage points

- Use the modeled profit opportunity of \$38,000 (exit value less cost basis) as negotiating headroom, subject to the unresolved diligence conditions.
- Property access status: Access information was supplied, but only evidence admitted through the authoritative provider boundary can be verified. Parcel GIS attributes are not proof of legal or recorded access.
- Utility availability: Utility information was supplied, but only evidence admitted through the authoritative provider boundary can be verified.
- Environmental screening: Environmental information was supplied, but only evidence admitted through the authoritative provider boundary can be verified. Generic parcel GIS attributes are not promoted into a verified environmental screening result.

DEAL-KILLER SCREEN

SCREEN PASSED

No conditions meeting this report's deal-killer screen (land-locked with no access, >=75% wetlands or FEMA coverage, confirmed absence of legal access, a disqualifying title defect, or a zoning prohibition on the intended use) were identified. This is a screen against known disqualifying patterns, not a guarantee no deal-killer exists.

RISK MATRIX

RISK	SEVERITY	FINDING	RECOMMENDED ACTION
Zoning and development feasibility	HIGH	Zoning detail is from a public ordinance mirror and has not been confirmed with Sage County Planning.	Verify the zoning and development feasibility evidence and resolve any adverse finding before closing.
Water/septic feasibility	MODERATE	Water and septic feasibility are drawn from provider service-area maps and typical rural-subdivision patterns, not a property-specific perc test or provider confirmation.	Verify the water/septic feasibility evidence and resolve any adverse finding before closing.
Title and encumbrances	HIGH	A recorded deed was located in the public index. This is a public-record screen, not a formal title search -- liens, judgments, and unrecorded interests are not ruled out.	Verify the title and encumbrances evidence and resolve any adverse finding before closing.

FINAL INVESTMENT DECISION

Decision Status: REVIEW

Three verified sold vacant-land comparables support a sale-price range of \$54,000 to \$61,500. Three current active listings have a median asking price of \$68,000. Active median asking price is 117% of the sold median; active listings are market asks, not closed transactions. Projected exit exceeds the supplied all-in cost basis by \$38,000. Several material property-specific items remain unresolved and keep the decision at REVIEW until confirmed.

Red Flags

- Zoning and development feasibility
- Water/septic feasibility
- Title and encumbrances

Green Flags

- Clean wetlands (0.00%).
- Clean FEMA / flood zone (0.00%).

DD AGENT OPINION

Investment Stance: PURSUE WITH CAUTION

Review further before a final decision -- evidence is not yet sufficient for a confident BUY or PASS.

Price that works: \$17,400 - \$23,200

This is analytical opinion, not a verified fact.

CLOSING CHECKLIST

- ☐ Confirm zoning & lot-of-record status before closing. (buyer)
- ☐ Confirm legal access / easement before closing. (buyer)
- ☐ Confirm water availability & septic/perc feasibility before closing. (buyer)
- ☐ Confirm title & encumbrances before closing. (buyer)
- ☐ Confirm any other material adverse finding identified in this report before closing. (buyer)

SOURCES & LIMITATIONS

Sources

Sage County GIS Parcel Viewer (sample) - <https://example-county-gis.sagecounty.gov/parcel/118-042>
Independent mirror of the Sage County Zoning Ordinance - <https://example-ordinance-mirror.org/sage-county/rr-2>
Sage County Rural Water Association CCN map (sample) - <https://example-water-utility.org/sage-county/ccn-map>
Sage County Recorder (plat index, sample) - <https://example-county-records.sagecounty.gov/plat/unit3-lot42>
Sage County Assessor (sample) - <https://example-county-records.sagecounty.gov/parcel/118-039>
LandWatch sold-listing archive (sample) - <https://www.landwatch.com/sample/listing-sold-2>
Sage County Assessor (sample) - <https://example-county-records.sagecounty.gov/parcel/118-055>
LandWatch (sample) - <https://www.landwatch.com/sample/listing-active-1>
Land And Farm (sample) - <https://www.landandfarm.com/sample/listing-active-2>
LandWatch (sample) - <https://www.landwatch.com/sample/listing-active-3>
Sage County Recorder (sample) - <https://example-county-records.sagecounty.gov/recorder/doc-2018-04421>

Limitations

- Property access status: Access information was supplied, but only evidence admitted through the authoritative provider boundary can be verified. Parcel GIS attributes are not proof of legal or recorded access.
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- Environmental screening: Environmental information was supplied, but only evidence admitted through the authoritative provider boundary can be verified. Generic parcel GIS attributes are not promoted into a verified environmental screening result.

Professional Limitations: this report is a remote desktop due-diligence analysis, not a site visit, survey, title search, appraisal, engineering study, or legal opinion. It does not constitute investment, legal, or tax advice.

Evidence Classification

[VERIFIED]	Independently confirmed against a primary source (county record, recorder, GIS layer).
[OBSERVED]	Directly observed in source imagery or listing data, not yet cross-confirmed.
[ANALYTICAL ESTIMATE]	A computed or modeled figure (valuation, land score, margin) -- never stronger than its inputs.
[CONFIRM BEFORE PURCHASE (NEEDS CONFIRMATION)]	Material items in this category are listed on the confirmation page above.

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