

**APPRAISAL REPORT  
RIGHT-OF-WAY ABANDONMENT  
COUNTY ROAD 953 (SMITH DR), SNAVELY ACRES  
COLLIN COUNTY, TEXAS 75407**

**FOR**

**JIMMY COPP  
4694 COUNTY ROAD 952  
PRINCETON, TEXAS 75407**

**PYLES WHATLEY CORPORATION  
16910 DALLAS PARKWAY, SUITE 100  
DALLAS, TEXAS 75248**



**PYLES★WHATLEY CORPORATION**

18-395

**Real Estate Consultants**

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June 22, 2018

Mr. Jimmy Copp  
4694 County Road 952  
Princeton, Texas 75407

Re: The subject is a 0.246 acre tract of surplus Collin County right-of-way located along County Road 953 south of County Road 951 in Snavelly Acres, Collin County, Texas.

Dear Mr. Copp:

At your request, we submit this appraisal to provide an opinion of value of the above referenced property. All sales data pertinent to the preparation of this appraisal have been investigated and analyzed. The results of the analysis together with our conclusions are summarized in the following report. The definition of market value is included within the accompanying report.

For this report, the area was inspected and the highest and best use analyzed considering the factors of physically possible, legally permissible, financially feasible, and maximally productive. The subject is a 0.24-acre tract of land.

The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The appraiser is not responsible for unauthorized use of this report.

Our opinion of value for the subject is effective as of June 10, 2018. The appraisal problem, as applied to the subject, is to determine the following value:

**Market Value, As Is**

**\$12,300**

This report complies with the requirements of the current Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Ethics of the Appraisal Institute, and Texas Real Estate Commission (TREC) Rules. The report is also prepared in accordance with the client's appraisal guidelines.

Mr. Jimmy Copp  
June 22, 2018

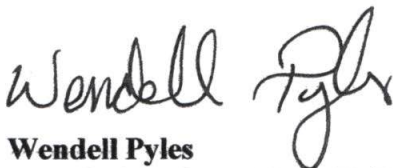
All methodology utilized to arrive at the estimate of market value can be found in the Appraisal of Real Estate, Fourteenth Edition, as published by the Appraisal Institute.

The following report sets forth a description of the property along with a summary of the market data considered and the conclusions derived from such data. Your attention is directed to the general assumptions and limiting conditions.

If you should have questions concerning any portion of this appraisal, please contact our office.

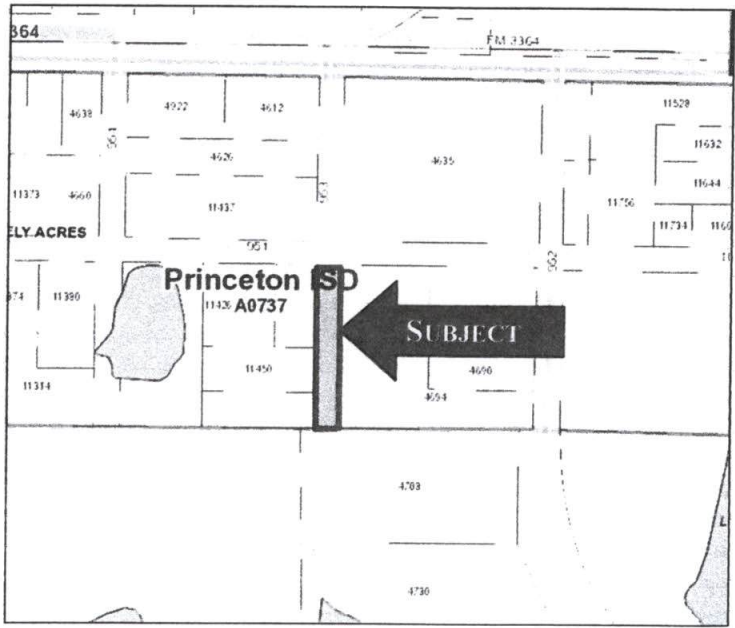
Respectfully submitted,

**PYLES WHATLEY CORPORATION**



**Wendell Pyles**  
Appraisal Institute, MAI, SR/WA  
State of Texas Certification # TX-1320453-G

**SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS**



|                                       |   |
|---------------------------------------|---|
| <b>Location</b>                       | County Road 953, south of County Road 951<br>Collin County, Texas 75407 |
| <b>Land Area - Subject</b>            | 10,716 SF                      or    0.246 AC                           |
| <b>Value Opinion</b><br>Subject Tract | <b>\$12,300</b> or    \$1.15 per SF                                     |
| <b>Effective Date of Appraisal</b>    | June 10, 2018   |



**LETTER OF TRANSMITTAL  
SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS**

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**TAX INFORMATION  
FLOOD MAP**

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**Purpose of the Appraisal**

The purpose of this appraisal is to render an opinion of the market value of the subject property. The subject property is county right-of-way which has been or will be abandoned. The purpose of the report is to render an opinion of fee simple market value, so Collin County may consider selling the tract to Jimmy and Rebecca Copp, the adjacent property owners on the east and west sides of the subject. The report is in compliance with the requirements of the Uniform Standards of Professional Appraisal Practice, the Code of Ethics of the Appraisal Institute, and Texas Real Estate Commission Rules.

**Effective Date of the Appraisal**

The subject property is being appraised as of June 10, 2018 and is subject to the market influences and economic conditions, which existed on that date. The report date is June 22, 2018.

**Property Rights Being Appraised**

There are three primary property rights that may typically be appraised. They are fee simple estate, leased fee estate, and leasehold estate. These rights are defined as follows:

*Fee Simple Estate* - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the government powers of taxation, eminent domain, police power and escheat.

*Leased Fee Estate* - An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

*Leasehold Estate* - The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.

In this report, we develop a market value opinion of the Fee Simple Estate in the real property as of June 10, 2018.

**Subject Identification & Legal Description**

|                            |   |
|----------------------------|---|
| Property Type:             | Surplus Right-of-Way (Vacant Land)  |
| Ownership:                 | Collin County   |
| Subject Property Location: | Abandoned right of way along CR 953, south of CR 951  |
| Zip Code:                  | 75407   |
| Legal Description:         | 0.246 tract of land being part of CR 953 by Plat of Snavelly Acres, John Russel Survey, Abstract 737, Collin County, Texas. |

**Subject History**

The subject property is a rectangularly shaped parcel of unimproved county right-of-way measuring 39-feet wide by 274-feet long, located in Collin County, Texas.

The purpose of this report is to render an opinion of fee simple market value for the subject property, so that Collin County may consider selling the tract to Jimmy and Rebecca Copp, the owners of the property to the east and west of the subject. The subject is not visibly listed for sale or under contract at this time.

Please note that this information is included only to satisfy the requirements of USPAP. It is not intended as a guarantee to the chain of title and a title search should be performed by a title company should a definitive abstract be desired.

**Intended Use & Intended User**

The intended use of this report is for internal decision-making purposes specifically for Collin County, the intended user, in connection with the possible sale of the property to an abutting property owner. Jimmy Copp is also an intended user. Any other user or uses are not intended or authorized.

**Data Researched**

For this report, the subject market was researched for all pertinent data relating to the appraisal problem including: collecting and confirming data through brokers, appraisers, property owners, lessees/lessors, and others familiar with the real estate market. The information provided by these sources is deemed reliable, but is not guaranteed.

In addition, where applicable, verifiable third party sources were utilized including Costar Realty Information, Roddy Information Services, Loopnet, and the Multiple Listing Service (MLS), and Robert G. Watts/RealtyRates.com, Real Estate Research Corporation, Price Waterhouse Coopers Korpacz Investor Survey, and M/PF Yieldstar. The information provided by these sources is deemed reliable, but is not guaranteed.

**Competency**

The appraisers involved in this assignment have, collectively, considerable experience in appraising this property type. The appraisers are actively engaged in appraisal work in the geographical area of the subject property. The company maintains a database on this area for similar properties. We have adequate knowledge of the property type and location to meet the competency requirements of the Uniform Standards of Professional Appraisal Practice.

In addition, other appraisers in the market would perform similar actions in the appraisal process to fulfill the scope of work in this assignment and the appraisal meets or exceeds the expectations of parties who are regularly intended users for similar assignments.



The regulatory definition of market value is:

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 best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States 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.<sup>1</sup>

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<sup>1</sup>Uniform Standards of Professional Appraisal Practice, Page I-7; 1998 ed.  
Federal Reserve System, 12 CFR Parts 208 and 225, Sec. 225.62;  
Office of the Comptroller of the Currency, 12 CFR Part 34, Sec. 34.42;  
FDIC, 12 CFR Part 323, Sec. 323.2;  
Office of Thrift Supervision, 12 CFR Part 564, Sec. 564.2;  
NCUA, 12 CFR Part 722, Sec. 722.2;  
RTC, 12 CFR Part 1608, Sec. 1608.2;  
FIRREA, Title XI

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## **GENERAL ASSUMPTIONS AND LIMITING CONDITIONS**

The Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute require the appraiser to "set forth all assumptions and limiting conditions that affect the analyses, opinions, and conclusions in the report." In compliance therewith, and to assist the reader in interpreting this report, such general assumptions and limiting conditions are set forth below. Specific and extraordinary assumptions, if any, are referred to in the transmittal letter and their location in the report detailed.

Title is assumed marketable, free, and clear of all liens and encumbrances, easements, and restrictions except those specifically discussed in the report. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.

No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, notwithstanding the fact that such matters may be discussed in the report.

No opinion is expressed on the value of subsurface oil, gas or mineral rights, water rights, or whether the property is subject to surface entry for the exploration or removal of such materials except as expressly stated.

The date of value to which the opinions expressed in this report apply is set forth in the letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring at some later date, which may affect the opinions herein stated. The opinion of value is considered reliable only as of the date of the appraisal.

The valuation is reported in dollars of US currency prevailing on the date of the appraisal.

Maps, plats, and exhibits included herein are for illustration only as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose unless specifically identified as such.

All information and comments pertaining to this and other properties included in the report represent the personal opinion of the appraiser, formed after examination and study of the subject and other properties. While it is believed the information, estimates and analyses are correct, the appraiser does not guarantee them and assumes no liability for errors in fact, analysis or judgment.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or to the MAI or SRA designation) shall be disseminated to the public through advertising media, public relations media, sales media, or any other public means of communication without written consent and approval of the undersigned.

## **GENERAL ASSUMPTIONS AND LIMITING CONDITIONS**

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The appraiser is not required to give testimony or to appear in court by reason of this appraisal, unless prior arrangements have been made.

The distribution of the total valuation in this report between land and improvements applies only under the existing, or proposed/completed program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Certain information concerning market and operating data were obtained from others. This information is verified and checked, where possible, and is used in this appraisal only if it is believed to be accurate and correct. However, such information is not guaranteed.

Opinions of value contained herein are opinions only. There is no guarantee, written or implied, that the subject property will sell for such amounts. Prospective values are based on market conditions as of the effective date of the appraisal. The appraiser is not responsible if unforeseeable events alter market conditions subsequent to the effective date of the appraisal. As a personal opinion, valuation may vary between appraisers based on the same facts.

No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes can be assumed without provision of specific professional or governmental inspections. While the general conditions of the property were observed, no guarantee can be made concerning the individual components of the structures including but not limited to the heating system, plumbing, electrical services, roof, possible termite damage or building foundation. This Appraiser *is not* qualified to make a complete inspection of any well or septic system, consequently, it was beyond the scope of this report and no statements can be made concerning the adequacy or condition of these or other system.

No investigation - unless presented in other sections of this report - was made by the appraiser to determine if asbestos, fiberglass, or synthetic mineral fiber products are present in improved properties. The existence of such products, if any, would have to be determined by a qualified inspector. It is assumed that there is no asbestos, fiberglass, synthetic mineral fiber products, nor other contaminants present that would materially affect value.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether it is in conformity with the various detailed requirements of the 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 I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

No investigation - unless presented in other sections of this report - was made by the appraiser to determine if any toxic materials are present on the subject tract. The existence of such materials, if any, would have to be determined by a qualified inspector. It is assumed that no toxic materials are present that would materially affect value or development costs.

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## **GENERAL ASSUMPTIONS AND LIMITING CONDITIONS**

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A reasonable investigation was made to determine the existence of any underground storage tanks (UST) on the subject site. If USTs are present on the subject site details are provided in other sections of this report. It is assumed there are no USTs present that would materially affect value.

In the event the appraisal is based upon proposed improvements, it is assumed that the improvements will be completed in substantial conformity with plans and specifications, which have been furnished to the appraiser, and with good materials and workmanship. It is also assumed that the proposed foundation and construction techniques are adequate for the existing sub-soil conditions.

Various construction materials may contain items that have been or may in the future be determined to be hazardous (toxic) or undesirable and may need to be specifically treated/handled or removed, including, but not limited to lead-based paints. For example, some transformers and other electrical components contain PCBs, and asbestos has been used in components such as fireproofing, heating and cooling systems, air duct insulation, spray-on and tile acoustical materials, linoleum, floor tiles, roofing, dry wall and plaster. Due to prior or current uses of the property or in the area, the property may have lead-based paints and/or hazardous or undesirable items. Expert inspections are necessary. Current or future laws may require clean up by past, present and/or future owners and/or operators. It is the responsibility of the Seller/Lessor, Buyer/Tenant, owner or prospective Mortgagee to retain qualified experts to detect and correct such matters and to consult with legal counsel of their choice to determine what provisions, if any, they may wish to include in transaction documents regarding the property. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation lead-based paints, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, was not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as lead based paints, asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it 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.

Personal property, fixtures, or intangible items that are not real property, that are included in the appraisal, are identified as Furniture, Fixtures and Equipment, or FF&E where applicable.

A real estate property inspection is recommended to any purchaser of real estate. It is also recommended that a licensed professional complete this inspection. Real estate appraisers are not qualified to complete a property inspection. This appraisal is not to be construed as a property inspection.





A **market area**, as defined in The Dictionary of Real Estate Appraisal, 5th Edition, copyrighted 2010, is:

"The area associated with a subject property that contains its direct competition."

When analyzing value influences, the focus is on market area. A market area is defined in terms of the market for a specific category of real estate. A market area can encompass one or multiple neighborhoods or districts.

Market area analysis focuses on the four forces – social, economic, governmental, and environmental.

Forces that influence value are important in market area analysis. Similar characteristics point to the influences that have affected value trends in the past and may affect values in the future. A market area's character may be revealed by examining why occupants live or work in the area. Occupants are attracted to a location for its status, physical environment, services, affordability, and convenience. Therefore, the market area and subject's neighborhood are discussed below.

#### **Market Area Boundaries and Influences**

The subject is located in rural, southeastern Collin County, in proximity to Lake Lavon. As improved, the market area is considered to be land in proximity to Lake Lavon, as it competes with similar properties in this trade area.

Economic forecasts are varied. Based on our observations and analysis, appreciation rates for real estate in the area have flattened and no adjustments are made to sales transacted in the past three years.

The subject is a 0.246-acre tract of vacant land.

## **SITE DATA**

### **Dimensions/Abutting Uses**

According to the survey provided, the subject comprises 0.246 acres, or 10,716 square feet, calculated. The parcel is rectangularly shaped with 274 feet along County Road 953 and a width of 39-feet. The tract is a portion of a surplus right-of-way owned by Collin County. The property is abutted by vacant land and rural residential uses.

### **Access/Exposure/Visibility**

The subject has average access, with exposure and visibility rated average.

### **Topography/Soils/Flood Hazard**

The subject tract is mostly level at street grade. The soils are typical to the area and are conducive to development. According to the Federal Emergency Management Agency Map 48085C0430J, dated June 2, 2009, the subject is located in within Flood Zone "X" and is not indicated to be within a special flood hazard area. Although the subject is not located in a flood plain, there is no guaranty the site will or will not flood.

### **Environmental Hazards**

A Phase I Environmental Site Assessment is not available as of the date of inspection. No environmental hazards are readily notable from our inspection; however, this is not a guarantee. A Phase I ESA is advised.



**Utilities**

The tract has all rural utilities available. Water is provided by Co-Op water suppliers. Waste water is provided by individual septic systems. Various telecommunication companies provide telephone service. Electric service is deregulated. Police and fire protection are provided by the county and rural fire districts. The subject is in the Princeton Independent School District.

**Zoning**

The subject is not located within the limits of a municipality or extra-territorial jurisdiction and is not zoned.

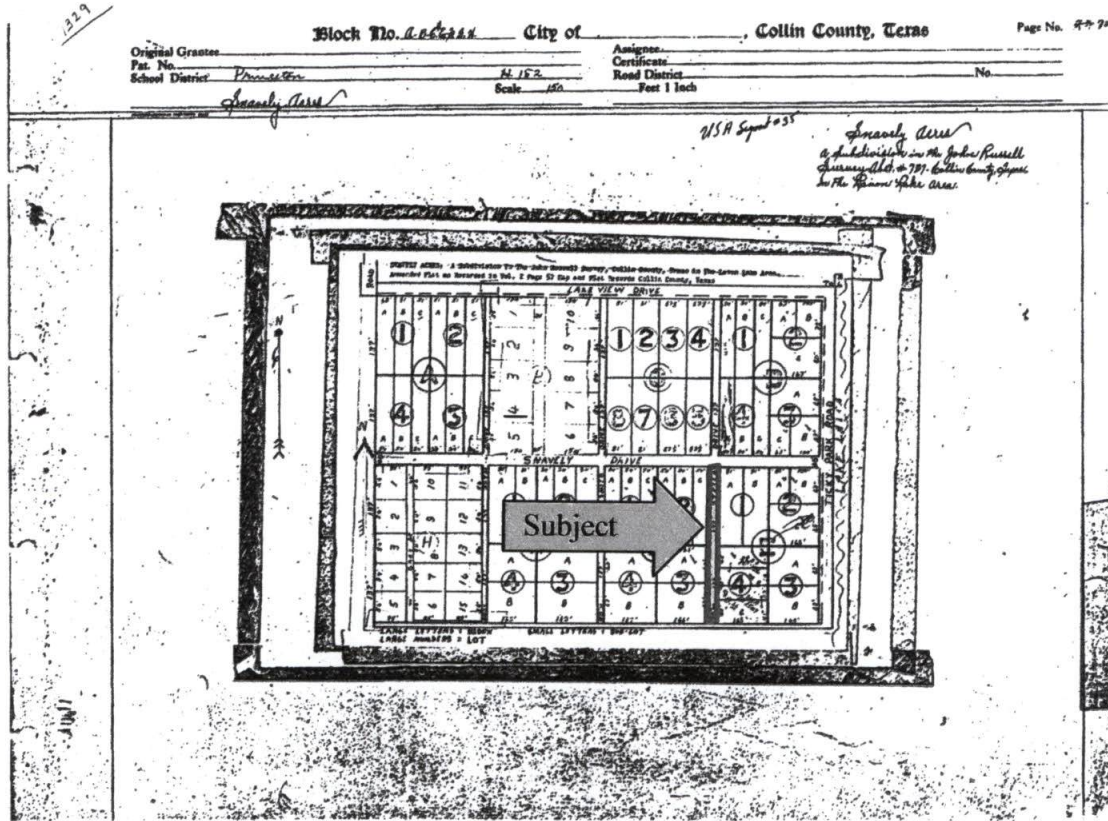
**Easements**

A survey was provided for the appraisal. No easements are noted, however, the tract may be affected by typical utility easements required for water and electrical service.

**Deed Restrictions**

To our knowledge, no deed restrictions adversely affect or limit the use of the property; however, this should not be considered as a guaranty or warranty that no such restrictions exist. Deed restrictions are a legal matter: normally discoverable only by a title search by a title attorney. It is recommended that a title search be made if any questions regarding deed restrictions arise.

Plat Map





As quoted from The Dictionary of Real Estate Appraisal, copyright 1984, highest and best use is defined as that reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the effective date of the appraisal.

Or, as defined in the Appraisal of Real Estate, 14th Edition (copyrighted 2013), the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and which results in highest land value.

These definitions recognize that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Because the use of land can be limited by the presence of improvements, highest and best use is determined separately for the land or site as though vacant and available to be put to its highest and best use, and for the property as improved.

In appraisal practice, highest and best use analysis not only identifies the use of the property expected to produce the maximum net present value, but also helps the appraiser select comparable properties.

Four basic criteria are examined in estimating the Highest and Best Use of a property both as vacant and as improved. These stages of analysis are as follows:

- a) Possible Use - the uses to which it is physically possible to put on the site in question.
- b) Permissible Use (Legal) - the uses that are permitted by zoning and deed restrictions on the site in question.
- c) Feasible Use - the possible and permissible uses that will produce any net return to the owner of the site.
- d) Highest and Best Use - among the feasible uses, the use that will produce the highest net return on the highest present worth.

The highest and best use of a specific parcel of land is not determined through subjective analysis by the property owner, the developer, or the appraiser; rather, highest and best use is shaped by the competitive forces within the market where the property is located. Therefore, the analysis and interpretation of highest and best use is an economic study of market forces focused on the subject property.

Market forces also shape market value, so the general data that are collected and analyzed to derive an opinion of market value are also used to formulate an opinion of the property's highest and best use as of the appraisal date.

**SITE AS IF VACANT****Physically Possible**

In arriving at our opinion of highest and best use for the subject, it was first necessary to determine if the physical characteristics of the site - such as soil conditions, topography, shape, and frontage - were favorable for development. The topography of the tract is level to slightly sloping. According to the FEMA flood hazard map, the land is not situated in a flood zone. The topography is not problematic to development.

The tract has access to water and electricity but requires a septic system for sewage.

**Legally Permissible**

The subject is not within a city jurisdiction and is not zoned. The tract is abutted by residential properties and vacant land.

**Financially Feasible**

The surrounding properties and land uses are considered for compatibility in determination of feasible use. Demand for small tracts of land such as the subject is limited. Based on the land usage pattern of the surrounding area, the layout, location and frontage/visibility of the site, the most feasible use is considered to be in combination with adjacent property for a residential home site.

**Maximally Productive**

Based on the foregoing, it is concluded that the most feasible use of the site, as if vacant, is for assemblage with one of the abutting tracts.

**HIGHEST AND BEST USE**

It is concluded that the maximally productive use of the subject is assemblage with one of the abutting tracts, as demand emerges.

**DATA COLLECTION PROCESS**

The term "scope of the appraisal" is defined by the Appraisal Foundation as: "The extent of the process of collecting, confirming, and reporting data". For purposes of this report, the subject market was researched for all pertinent data relating to the appraisal problem as stated below. This process typically includes collecting and confirming data through local real estate brokers, appraisers, property owners, lessee/lessors, and others familiar with the local real estate market. The information provided by these sources is deemed reliable but is not guaranteed.

**APPRAISAL PROBLEM**

The appraisal problem, as applied to the subject, is to determine the market value of the leased simple interest in the subject property. In addressing this problem, the principles of utility, substitution, and anticipation are considered in the following valuation.

**APPRAISAL PROCEDURE**

The rendered opinion of market value of a property that is being appraised is accomplished by the comparison and analysis of as many appraisal techniques as are appropriate. The following approaches are generally used to produce value indications.

**Cost Approach:** The value indication by this approach is accomplished by estimating the Reproduction (or Replacement) Cost New of the improvements and deducting accrued depreciation from all causes, if any. The value of the land (by comparison) is then added to this depreciated cost figure.

The cost approach is based on the premise that the value of a property can be indicated by the current cost to construct a reproduction or replacement for the improvements minus the amount of depreciation evident in the structures from all causes plus the value of the land and entrepreneurial profit. This approach to value is particularly useful for appraising new or nearly new improvements.

**Sales Comparison Approach:** The comparison of similar properties, which have sold in the marketplace, is used to produce an indication of value. The comparison may either be direct or indirect through the use of commonly accepted units or elements of comparison.

The sales comparison approach is founded upon the principle of substitution, which holds that the cost to acquire an equally desirable substitute property without undue delay ordinarily sets the upper limit of value. At any given time, prices paid for comparable properties are construed to reflect the value of the property appraised. The validity of a value indication derived by this approach is heavily dependent upon the availability of data on recent sales of properties similar in location, size, and utility to the appraised property.

**Income Capitalization Approach:** This approach to value is applicable to properties capable of producing a net income stream. The net income stream is translated into a value indication through the capitalization process.

The income capitalization approach is based on the principle of anticipation, which recognizes the present value of the future income benefits to be derived from ownership in a particular property. The income capitalization approach is most applicable to properties that are bought and sold for investment purposes, and is considered very reliable when adequate income and expense data are available. Since income producing real estate is most often purchased by investors, this approach is valid and is generally considered the most applicable when the property being appraised was designed for, or is easily capable of, producing a satisfactory rental income.

The strengths and weaknesses of each approach used are weighed in the final analysis. The approach or approaches offering the greatest quantity and quality of supporting data are typically emphasized, and the final opinion of value is correlated.

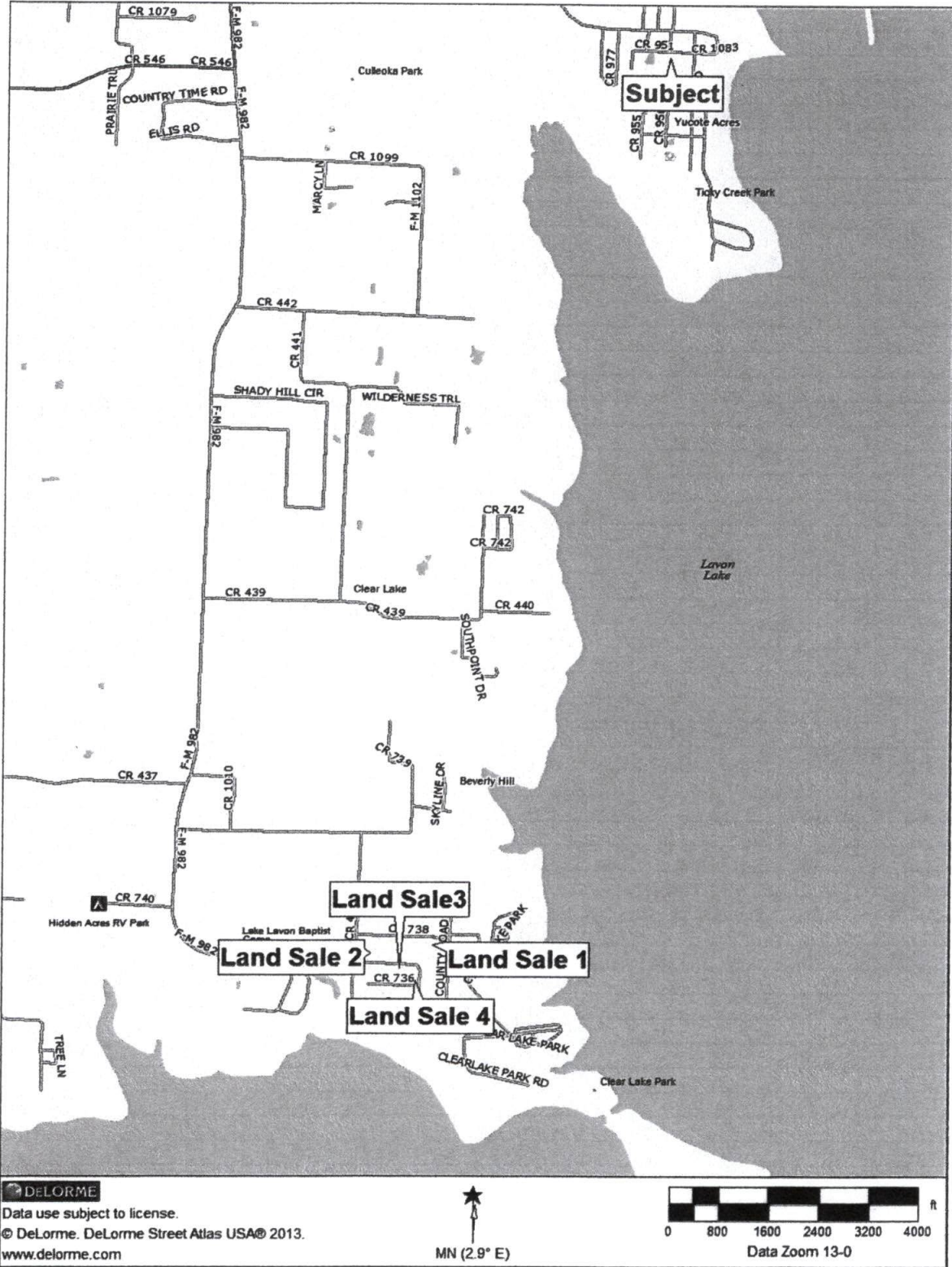
A preliminary survey of the property indicates the following:

- Sales of similar land use in the area are required for the land value. Sufficient sale data is available to arrive at an indicated value for the subject by market comparison.

Secondary sources of market data and investor criteria were utilized including Real Estate Research Corporation's Real Estate Report (RERC), Korpacz Real Estate Investor Survey, Real Estate Investment Services (REIS), M/PF, ALN Systems, Grubb-Ellis Market Reports, Cushman Wakefield Market Reports, Marcus Millichap Market Reports, CB Richard Ellis Market Reports, Insignia Market Reports, Staubach Market Reports, and other industry publications.

At the client's request, we submit this appraisal, in restricted use report format, to provide an opinion of value of the above referenced property. This report complies with the requirements of the current Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Ethics of the Appraisal Institute, and Texas Appraiser Licensing and Certification Board (TALCB) Rules. The report is also prepared in accordance with the client's appraisal guidelines.

LAND SALES MAP










# LAND SALES COMPARISON APPROACH

## Sale No. 2

|   |   |  |   |  |                                |  |
|---|---|--|---|--|--------------------------------|--|
| MLS#: 13317195  | Sold  | <u>00 County Road 737</u>  | Princeton                                       | 75407  | LP:                            | \$18,000   |
| <b>No Photo Available</b>   |   | Category: <b>Lots &amp; Acreage</b>  | Type: <b>LND-Farm/Ranch</b>                     | Orig LP: <b>\$18,000</b>   |                                |  |
|   |   | Area: <b>54/1</b>  |   | \$ / Acre: <b>\$51,428.57</b>  |                                |  |
|   |   | Subdv: <b>Holiday Acres</b>  | Lake Name:                                      |  |                                |  |
|   |   | County: <b>Collin</b>  | Plan Dvlpmnt:                                   |  |                                |  |
|   |   | Parcel ID: <b>R075900007201</b>  | Legal: <b>HOLIDAY ACRES, LOT 72</b>             |  |                                |  |
|   |   | Lot: <b>72</b>   | MUD Dst: <b>No</b>                              |  |                                | Unexempt Taxes: \$328  |
|   |   | Multi Prcl: <b>No</b>  |   |  |                                |  |
|   |   | # of Lots:   | Lots Sold Sep:                                  |  |                                | Lots Sid Pkg:  |
|   |   | Road Frontage:   | Feet to Road:                                   |  |                                | Road Asmt:   |
|   |   | Land SqFt: <b>15,246 /</b>   | Appraiser Name:                                 |  |                                | \$/Lot SqFt: <b>\$1.18</b>   |
|   |   | Acres: <b>0.350</b>  | Lot Dimen:                                      |  |                                | Subdivided:  |
|   |   | HOA: <b>None</b>   | HOA Dues:                                       |  |                                | Will Subdiv: <b>No</b>   |
|   |   | HOA Co:  | HOA Co. Phone:                                  |  |                                |  |
|   |   | Crop Retire Prog:  | # Lakes:  |  |                                | Pasture Acres:   |
|   |   | Land Leased: <b>No</b>   | # Tanks/Ponds:                                  |  |                                | Cultivated Acres:  |
|   |   | AG Exemption: <b>No</b>  | # Walls:  |  |                                | Bottom Land Acres:   |
|   |   |  | # Wtr Meters:                                   |  |                                | Irrigated Acres:   |
|   |   |  |   |  |                                |  |
| School Dist:  | <b>Princeton ISD</b>                            |  | Middle School:                                  | High School:   | <b>Princeton</b>               |  |
| Elementary School:  |   |  | Intermediate School: <b>Huddleston</b>          | Junior High School:  | <b>Clark</b>                   |  |
| Primary School:   |   |  |   |  |                                |  |
| Lot Description:  | <b>Interior Lot, Pasture</b>                    |  | Restrictions:                                   | <b>No Known Restriction(s)</b>   |                                |  |
| Lot Size/Acreage:   | <b>Less Than .5 Acre (not Zero)</b>             |  | Easements:                                      | <b>None</b>  |                                |  |
| Zoning Info:  | <b>Not Zoned</b>                                |  | Exterior Buildings:                             |  |                                |  |
| Development:  | <b>Other</b>                                    |  | Barn Information:                               |  |                                |  |
| Street/Utilities:   | <b>Other</b>                                    |  | Common Features:                                |  |                                |  |
| Other Utilities:  | <b>Co-op Electric, Electric Avail. Off Site</b> |  | HOA Includes:                                   |  |                                |  |
| Road Frontage Desc:   | <b>Asphalt, FM Road</b>                         |  | Special Notes:                                  |  |                                |  |
| Crops/Grosses:  |   |  | Proposed Financing:                             | <b>Cash, Conventional</b>  |                                |  |
| Soil:   |   |  | Possession:                                     | <b>Closing/Funding</b>   |                                |  |
| Property Description: <b>One third of an acre lot build to suit in Holiday Acres community</b>  |   |  |   |  |                                |  |
| Public Driving: <b>Lot 72 Holiday Acres. From FM 982 in Princeton go South to end, Curves left past Baptist Encampment. Straight thru stop sign</b> |   |  |   |  |                                |  |
| Directions: <b>and 2nd lot on left.</b>   |   |  |   |  |                                |  |
| Private Remarks:  |   |  |   |  |                                |  |
| SUB: 0%   | BAC: 3%   | Var: No  | List Type: <b>Exclusive Right to Sell/Lease</b> | CDQM: 23   | DOM: 23                        | LD: 02/16/2016 XD:   |
| LO: <b>EBBY13 Ebbv Halliday, REALTORS Plano (972) 735-9600</b>  |   | Fax: (972) 735-9644  |   | Off Website: <a href="http://www.ebby.com/office">http://www.ebby.com/office</a> |                                | Off Website: <a href="http://www.ebby.com/office">http://www.ebby.com/office</a> |
| LO Addr: <b>5013 W. Plano Pkwy., Ste. 100 Plano, TX 75093</b>   |   | Office Email: <a href="mailto:billtucker@ebby.com">billtucker@ebby.com</a> |   | Brk Lk #: <b>0257740</b>   |                                | Off Supervisor:  |
| LA: <b>0587291 Stacey Zimmerman (469) 865-3656</b>  |   | Fax:   |   | Off Supervisor License #   |                                | Off Supervisor Phone #:  |
| LA Cell: <b>(469) 865-3656</b>  |   | LA Other:  |   |  |                                |  |
| LA Email: <a href="mailto:staceyv@ebby.com">staceyv@ebby.com</a>  |   | LA Website:  |   |  |                                |  |
| LA 2:   |   | LA 2 Contact:  |   |  |                                |  |
| Pref Title Co: <b>Fidelity Nat, J Sudd</b>  |   | Location: <b>3516 Preston Rd, Plano 75093</b>                              |   |  |                                | <b>972/618-3055</b>  |
| Call:   | <b>CSS</b>                                      | Appt: 817-858 -0055  | Owner Name:                                     | <b>See Agent</b>   |                                |  |
| Keybox #:   | <b>none</b>                                     | Keybox Type: <b>None</b>   | Seller Type:                                    | <b>Individual(s)</b>   |                                |  |
| Show Instr:   | <b>Call CSS ... Go and show. Vacant lot.</b>    |  | Occupancy:                                      |  |                                |  |
|    |   |  |   |  |                                |  |
| Contract Date: <b>03/10/2016</b>  |   | Opt Exp Date:  | Sold Date: <b>03/18/2016</b>                    | Sr Paid: <b>\$0</b>  | Sid\$/Acre: <b>\$50,000.00</b> | SP: <b>\$17,500</b>  |
| SO: <b>EBBY13 Ebbv Halliday, REALTORS Plano (972) 735-9600</b>  |   | SA Email: <a href="mailto:staceyv@ebby.com">staceyv@ebby.com</a>           |   | Sld\$/SqFt:  |                                |  |
| SA: <b>0587291 Stacey Zimmerman (469) 865-3656</b>  |   | Mortgage Co:   |   |  |                                |  |
| Closing Title Co:   |   |  |   |  |                                |  |
| Third Party AP: <b>No</b>   |   |  |   |  |                                |  |
| 1st Fin: <b>Cash</b>  |   | Years:   | Loan 1 Amount:                                  | Int Rt:  |                                |  |
| 2nd Fin:  |   | Years:   | Loan 2 Amount:                                  | 2nd Int Rt:  |                                |  |

# LAND SALES COMPARISON APPROACH

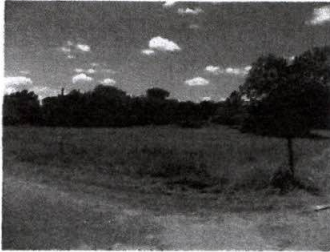
## Sale No. 3

|   |      |  |                                  |   |              |
|---|------|--|----------------------------------|---|--------------|
| MLS#: 13294096  | Sold | 0000 County Road 737   | Princeton                        | 75407   | LP: \$33,000 |
|    |      | Category: <b>Lots &amp; Acreage</b>  | Type: <b>LND-Residential</b>     | Orig LP: <b>\$33,000</b>  |              |
|   |      | Area: <b>54/1</b>  |                                  | \$ / Acre: <b>\$51,562.50</b>   |              |
|   |      | Subdv: <b>Holiday Acres</b>  | Lake Name:                       | Plan Dvlpmnt:   |              |
|   |      | County: <b>Collin</b>  | Plan Dvlpmnt:                    | Legal: <b>HOLIDAY ACRES, LOT 109 &amp; 110</b>                                      |              |
|   |      | Parcel ID: <b>R075900010901</b>  | MLD Dst: <b>No</b>               | Unexempt Taxes: <b>\$655</b>  |              |
|   |      | Lot: <b>109</b>  | Block:                           |   |              |
|   |      | Multi Prcl: <b>Yes</b>   |                                  |   |              |
|   |      | # of Lots:   | Lots Sold Sep:                   | Lots Sld Pkg:   |              |
|   |      | Road Frontage:   | Feet to Road:                    | Road Asmt:  |              |
|   |      | Land SqFt: <b>27,878 /</b>   | Appraiser Name:                  | \$/Lot SqFt: <b>\$1.18</b>  |              |
|   |      | Acres: <b>0.640</b>  | Lot Dimen:                       | Subdivided:   |              |
|   |      | HOA: <b>None</b>   | HOA Dues:                        | Will Subdiv: <b>No</b>  |              |
|   |      | HOA Co:  | HOA Co. Phone:                   |   |              |
|   |      | Crop Retire Prog:  | # Lakes:                         | Pasture Acres:  |              |
|   |      | Land Leased:   | # Tanks/Ponds:                   | Cultivated Acres:   |              |
|   |      | AG Exemption: <b>No</b>  | # Wells:                         | Bottom Land Acres:  |              |
|   |      |  | # Wtr Meters:                    | Irrigated Acres:  |              |
| School Dist: <b>Princeton ISD</b>   |      | Middle School:   | High School: <b>Princeton</b>    |   |              |
| Elementary School: <b>Godwin</b>  |      | Intermediate School: <b>Huddleston</b>   | Junior High School: <b>Clark</b> |   |              |
| Primary School:   |      |  |                                  |   |              |
| Lot Description: <b>Interior Lot</b>  |      | Restrictions: <b>None</b>  |                                  |   |              |
| Lot Size/Acreage: <b>.5 Acre to .99 Acre</b>  |      | Easements: <b>None</b>   |                                  |   |              |
| Zoning Info: <b>Residential</b>   |      | Exterior Buildings:  |                                  |   |              |
| Development: <b>Other</b>   |      | Barn Information:  |                                  |   |              |
| Street/Utilities: <b>Asphalt, No Sewer, Outside City Limits</b>   |      | Common Features:   |                                  |   |              |
| Other Utilities: <b>Co-op Electric, No Sewer, No Water Meter, Septic System Required</b>  |      | HOA Includes:  |                                  |   |              |
| Soil:   |      | Possession: <b>Closing/Funding</b>   |                                  |   |              |
| Property Description: <b>GPS</b>  |      |  |                                  |   |              |
| Public Driving: <b>GPS</b>  |      |  |                                  |   |              |
| Directions:   |      |  |                                  |   |              |
| Private Remarks: <b>All information deemed reliable but not guaranteed, buyers and buyers agent are responsible for verifying all information provided.</b> |      |  |                                  |   |              |
| SUB: 0% BAC: 3% Var: No List Type: <b>Exclusive Right to Sell/Lease</b> CDOM: 74 DOM: 74 LD: 01/01/2016 XD:   |      |  |                                  |   |              |
| LO: <b>NCRG02C Vickies Real Estate Group, Inc (972) 736-3166</b>  |      | Fax: <b>(469) 443-4653</b>   |                                  | Off Website: <a href="http://www.vickiesteam.com">www.vickiesteam.com</a>           |              |
| LO Addr: <b>2725 County Road 494 Princeton, TX 75407</b>  |      | Office Email: <a href="mailto:vickiesteam@msn.com">vickiesteam@msn.com</a>     |                                  | Brk Lic#: <b>0598687</b>  |              |
| LA: <b>0524865 John Ferraro (972) 998-6760</b>  |      | Fax:   |                                  | Off Supervisor:   |              |
| LA Cell: <b>(972) 998-6760</b>  |      | LA Other:  |                                  | Off Supervisor License#   |              |
| LA Email: <a href="mailto:johnferraro@realtor.com">johnferraro@realtor.com</a>  |      | LA Website: <a href="http://CorumRealty.com">CorumRealty.com</a>               |                                  | Off Supervisor Phone#:  |              |
| LA 2:   |      | LA 2 Contact:  |                                  |   |              |
| Pref Title Co: <b>Stewart</b>   |      | Location: <b>5801 Virginia #105 McKinney</b>                                   |                                  | <b>972-439-3575</b>   |              |
| Call:   |      | Appt:  |                                  | Owner Name:   |              |
| Keybox #: <b>0000</b>   |      | Keybox Type: <b>None</b>   |                                  | Seller Type:  |              |
| Show Instr: <b>Text Agent</b>   |      |  |                                  | Occupancy:  |              |
|   |      |  |                                  |  |              |
| Contract Date: <b>03/15/2016</b>  |      | Opt Exp Date:  |                                  | Sold Date: <b>03/28/2016</b>  |              |
| SO: <b>NCRG02C Vickies Real Estate Group, Inc (972) 736-3166</b>  |      | SA Paid: <b>\$0</b>  |                                  | Sld\$/Acre: <b>\$51,562.50</b> SP: <b>\$33,000</b>                                  |              |
| SA: <b>0524865 John Ferraro (972) 998-6760</b>  |      | SA Email: <a href="mailto:johnferraro@realtor.com">johnferraro@realtor.com</a> |                                  | Sld\$/SqFt:   |              |
| Closing Title Co:   |      | Mortgage Co:   |                                  |   |              |
| Third Party AP: <b>No</b>   |      | Loan 1 Amount:   |                                  | Int Rt:   |              |
| 1st Fin: <b>Cash</b>  |      | Loan 2 Amount:   |                                  | 2nd Int Rt:   |              |
| 2nd Fin:  |      |  |                                  |   |              |

# LAND SALES COMPARISON APPROACH

## Sale No. 4

MLS#: 13433974    Sold    000 County Road 736    Princeton    75407    LP:    \$35,000



Category: **Lots & Acreage**    Type: **LND-Residential**    Orig LP: **\$35,000**  
 Area: **54/1**    Lake Name:    \$ / Acre: **\$55,555.56**  
 Subdv: **Holiday Acres**    Plan Dvlpmnt:     
 County: **Collin**    Legal: **HOLIDAY ACRES, LOT 91 & 92**  
 Parcel ID: **R07590009101**    MLD Dst: No    Unexempt Taxes: **\$655**  
 Lot: **91**    Block:     
 Multi Prcl: **No**

# of Lots: **2**    Lots Sold Sep:    Lots Sld Pkg:  
 Road Frontage:    Feet to Road:    Road Amt:

Land SqFt: **27,443 /**    Appraiser Name:    \$/Lot SqFt: **\$1.28**  
 Acres: **0.630**    Lot Dimen:    Subdivided:  
 HOA: **None**    HOA Dues:    Will Subdiv: **No**  
 HOA Co:    HOA Co. Phone:

Crop Retire Prog:    # Lakes:    Pasture Acres:  
 Land Leased: **No**    # Tanks/Ponds:    Cultivated Acres:  
 AG Exemption: **No**    # Walls:    Bottom Land Acres:  
    # Wtr Meters:    Irrigated Acres:

School Dist: **Princeton ISD**    Middle School:    High School: **Princeton**  
 Elementary School: **Godwin**    Intermediate School: **Huddleston**    Junior High School: **Clark**  
 Primary School:

Lot Description: **Corner**    Restrictions: **None**  
 Lot Size/Acreage: **.5 Acre to .99 Acre**    Easements: **None**  
 Zoning Info: **Residential**    Exterior Buildings:     
 Development: **Other**    Barn Information:     
 Street/Utilities: **Asphalt, No Sewer, Septic**    Common Features:     
 Other Utilities: **Co-op Electric, No Sewer, No Water Meter, Septic System Required**    HOA Includes:     
 Crops/Grasses:    Proposed Financing: **Cash, Conventional, FHA, VA**  
 Soil: **Unknown**    Possession: **Closing/Funding**

Property Description: **Come build your dream home on a corner double lot just minutes from Lake Lavon.**  
 Public Driving: **From 380 take FM 982 (2nd street) south to dead end and follow around to right then right on CR 736. Lot on corner.**  
 Directions:  
 Private Remarks: **Buyer and buyers agent are responsible for verifying all information provided.**

SUB: 0%    BAC: 3%    Var: No    List Type: **Exclusive Right to Sell/Lease**    CDOM: 7    DOM: 7    LD: 08/03/2016    XD:  
 LO: **RMFC01C RE/MAX Four Corners (972) 396-9100**    Fax: (972) 739-1341    Off Website:  
 LO Addr: **8930 State Highway 121 Ste 586 McKinney, TX 75070**    Office Email: **charlene@remax.net**    Brk Lic#: **0591885**  
 LA: **0611092 Angus Macdougall (214) 794-5372**    Fax:    Off Supervisor:  
 LA Cell: **(214) 794-5372**    LA Other:    Off Supervisor License#  
 LA Email: **angusm23@yahoo.com**    LA Website: **http://www.macdougallpro.com**    Off Supervisor Phone#:  
 LA 2:  
 Pref Title Co: **Fidelity National**    LA 2 Contact: **Plano**    Location: **Plano**    972-618-3055

Call:    Appt:    Owner Name:    See Agent  
 Keybox #: **0000**    Keybox Type:    None    Seller Type:    Individual(s)  
 Show Instr: **Go and show - empty lot**    Occupancy:



Contract Date: **08/10/2016**    Opt Exp Date:    Sold Date: **10/07/2016**    Sr Paid: **\$0**    Sld\$/Acre: **\$55,555.56**    SP: **\$35,000**  
 SO: **KEW101 Keller Williams N. Collin Co. (972) 562-8883**    Sld\$/SqFt:  
 SA: **0643919 Taylor Pond (469) 744-3867**    SA Email: **taylor.pond@gmail.com**  
 Closing Title Co:    Mortgage Co:  
 Third Party AP: **No**  
 1st Fin: **Cash**    Years:    Loan 1 Amount:    Int Rt:  
 2nd Fin:    Years:    Loan 2 Amount:    2nd Int Rt:

## **LAND SALES COMPARISON APPROACH**

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The land sales comparison approach is a method of estimating market value whereby a property is compared with similar properties that have sold recently. One premise of the sales comparison approach is that the market will determine a price for the property being appraised in the same manner that it determines the price of comparable, competitive properties. The principle of substitution is basic in this approach as it implies that a prudent person will not pay more for a property than an acceptable alternative available in the market.

## LAND SALES COMPARISON APPROACH

| LAND SALES SUMMARY |   |        |       |          |           |
|--------------------|---|--------|-------|----------|-----------|
| Sale No.           | Location                                  | Size   |       | Price/SF | Sale Date |
|                    |   | SF     | AC    |          |           |
| 1                  | S/s of CR 738, west of CR 990             | 29,621 | 0.68  | \$1.18   | Apr-17    |
| 2                  | N/s of CR 737, east of CR 436             | 15,246 | 0.35  | \$1.14   | Mar-16    |
| 3                  | S/s of CR 737, east of CR 436             | 27,878 | 0.64  | \$1.18   | Mar-16    |
| 4                  | NW/c of CR 736 and CR 735                 | 27,443 | 0.63  | \$1.27   | Oct-16    |
| Subject            | County Road 953, south of County Road 951 | 10,716 | 0.246 |          |           |

The sales in the sample are representative of comparable vacant tracts of land. The sales range in size from 15,246 square feet to 29,621 square feet; and the sale prices per square foot ranges from \$1.14 to \$1.27 per square foot.

Additionally, the adjacent Lots 3A, 3B, 4A, and 4B of Block F, and Lots 3A and 3B of Block G in the Snavely Acres Addition comprising 67,427 square feet sold April 19, 2017 for \$150,000, or \$2.22 per square foot.

Based upon the comparables, the estimated fee simple unit market value of \$1.15 per square foot is applied to the subject property, indicating a value of \$12,300, rounded.

| Subject Land Value |   |              |            |                        |
|--------------------|---|--------------|------------|------------------------|
| <u>Square Feet</u> |   | <u>\$/SF</u> |            | <u>Indicated Value</u> |
| 10,716             | x | \$1.15       | =          | <b>\$12,323</b>        |
|                    |   |              | Rounded To | <b>\$12,300</b>        |

When the purpose of an assignment is to develop an opinion of market value, the appraiser must also develop an opinion of reasonable exposure time linked to the value opinion.

Reasonable exposure time is one of a series of conditions in most market-value definitions. Exposure time is always presumed to precede the effective date of the appraisal.

Exposure time, as defined by the Uniform Standards of Professional Appraisal Practice, Statement on Appraisal Standards No. 6, is the opinion of the length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. It is a retrospective opinion based upon an analysis of past events assuming a competitive and open market.

The fact that exposure time is always presumed to occur prior to the effective date of the appraisal is substantiated by related facts in the appraisal process, i.e. supply/demand conditions as of the effective date of the appraisal, the use of current cost information, the analysis of historical sales information (sold after exposure and after completion of negotiations between the seller and the buyer), and the analysis of future income expectancy projected from the effective date of the appraisal. The opinion of time for reasonable exposure is not intended to be a prediction of a date of sale or a one-line statement. Instead, it is an integral part of the analyses conducted during the appraisal assignment. The opinion may be expressed as a range and can be based on one or more of the following:

- ✓ Statistical information about days on market
- ✓ Information gathered through sales verification
- ✓ Interviews of market participants

Related information garnered through this process may include the identification of typical buyers and sellers for the type of property involved and typical equity investment levels and/or financing terms.

The reasonable exposure period is a function of price, time, and use, not an isolated opinion of time alone. The answer to the question "what is reasonable exposure time?" should always incorporate the answers to the question "for what kind of property at what value range?" rather than appear as a statement of an isolated time period.

A reasonable exposure time for the subject property at the market value definition and market value conclusion in this appraisal was developed by discussions with local market participants. As the subject is not for sale, or listed for sale, the indicated amount of exposure time is an opinion based on discussions with market participants. According to local brokers, appraisers, and informed market participants, the reasonable exposure time for similar properties is considered to be 12 to 18 months. We have concluded exposure time at 12 months.

The undersigned do hereby certify that, except as otherwise noted in this appraisal report:

I have no present or contemplated future interest in the real estate that is the subject of this appraisal report. I have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

To the best of my knowledge and belief, the statements of fact contained in this appraisal report, upon which analyses, opinions and conclusions expressed herein are based, are true and correct.

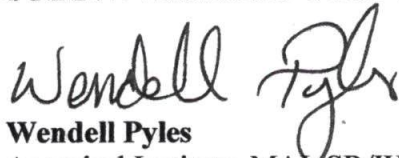
This appraisal report sets forth all of the assumptions and limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analyses, opinions, and conclusions contained in this report. These are my personal, impartial, unbiased professional analyses, opinions, and conclusions.

This appraisal report has been made in conformity with the Uniform Standards of Professional Appraisal Practice. I certify that, to the best of my knowledge and belief, 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 the Standards of Professional Practice of the Appraisal Institute and in conformity with the rules of the Texas Real Estate Commission. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

The Appraisal Institute conducts a program of continuing education for its designated members. As of the date of this report, Wendell Pyles and Jace Whatley have completed the requirements of the continuing education program of the Appraisal Institute.

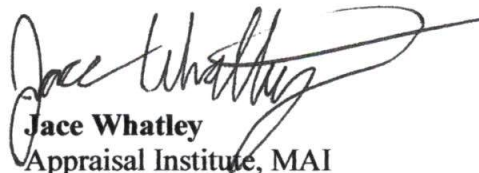
We have performed no service, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the acceptance of this assignment. No other persons other than those named below have provided real property appraisal assistance to the person signing this certification. We did not personally inspect the property appraised.

**PYLES★WHATLEY CORPORATION**



**Wendell Pyles**

Appraisal Institute, MAI, SR/WA  
State of Texas Certification #TX-1320453-G



**Jace Whatley**

Appraisal Institute, MAI  
State of Texas Certification #TX-1380205-G



**WENDELL PYLES, MAI, SR/WA**

Appraisal assignments include office buildings, multi-family dwellings, commercial and industrial properties, right-of-way projects, automobile dealerships, land development, and specialized properties, as well as feasibility and market studies.

**Experience**

-Owner of *Pyles ★Whatley Corporation* conducting appraisal assignments throughout Texas and the Southwest

-Experience in commercial real estate sales and mortgage brokerage

-Financial Analyst with W. R. Grace & Company. Involved in capital expenditure analyses, financial reporting, and acquisition evaluation

-Qualified as expert witness in Texas District Courts and U.S. Bankruptcy courts.

**Education**

-Master of Business Administration, Oklahoma State University

-Bachelor of Science - Business Administration (Banking & Finance), Oklahoma State University

-Completed numerous appraisal courses and seminars conducted by the Appraisal Institute and various real estate and financial organizations

**Professional**

-Member - Appraisal Institute (MAI), Certificate No. 6698. The Appraisal Institute conducts a program of continuing education for its designated members. Members who meet the minimum standards of this program are awarded periodic educational certification, and I am currently certified under this program.

-Certified by State of Texas as General Real Estate Appraiser, TX-1320453-G

-Certified by the State of Oklahoma as General Real Estate Appraiser, 13099CGA

-Senior Member (SR/WA) – International Right-of-Way Association, Registration Number 4444

-Right-of-Way Professional of the Year, 2004 - IRWA Chapter 36

-North Texas Chapter Appraisal Institute - Board of Directors, 1989-1991; 1998-2000 Chairman, Candidate Guidance Committee, 1990; Regional Representative, 1993

-International Right-of-Way Association Member, Chapter 36 – Secretary, 2001; Vice President, 2002; President, 2003; Board of Directors, 2004-2005

**JACE C. WHATLEY, MAI**

Appraisal assignments include retail centers, restaurants, convenience stores, office buildings, and various commercial and industrial properties. Additional consulting assignments include condemnation and right-of-way work.

**Experience**

- ❖ Appraiser with PYLES WHATLEY CORPORATION since January 2009.

**Education**

- ❖ University of Texas at Austin, 2004-2008
  - McCombs School of Business: Bachelor of Business Administration
    - Major: Finance, Minor: Accounting
- ❖ Numerous Appraisal Courses offered by the Appraisal Institute

**Professional Titles**

- ❖ Texas Appraiser Licensing and Certification Board
  - Certified General Real Estate Appraiser, State of Texas Authorization #TX-1380205-G
- ❖ Appraisal Institute
  - Member - Appraisal Institute (MAI). The Appraisal Institute conducts a program of continuing education for its designated members. Members who meet the minimum standards of this program are awarded periodic educational certification, and I am currently certified under this program.
- ❖ International Right of Way, Chapter 36, Member
  - Program Chair, August 2012-June 2014, August 2015-June 2016
  - Historian, August 2014-June 2016

# ADDENDA

**TAX INFORMATION****Property Search****Property ID: 2638099 - Tax Year:** 2018**General Information**

|                             |   |
|-----------------------------|---|
| Property ID                 | 2638099   |
| Property Status             | Active  |
| Geographic ID               | R-0824-006-0040-1                               |
| Property Type               | Real  |
| Property Address            | 4694 County Road 952<br>Princeton, TX 75407     |
| Total Land Area             | 26,136 sq. ft.                                  |
| Total Improvement Main Area | n/a   |
| Abstract/Subdivision        | Snavelly Acres                                  |
| Primary State Code          | A (Residential Single Family)                   |
| Legal Description           | Snavelly Acres (Gcn), Blk F, Lot 4a,<br>4b & 3b |

**Owner Information**

|                   |  |
|-------------------|--|
| Owner ID          | 1035572  |
| Owner Name(s)     | Copp Jimmy & Rebecca                             |
| Exemptions        | None   |
| Percent Ownership | 100.00%  |
| Mailing Address   | 4694 County Road 952<br>Princeton, TX 75407-5269 |

**2018 Value Information**

|                                |          |
|--------------------------------|----------|
| Improvement Homesite Value     | \$13,353 |
| Improvement Non-Homesite Value | \$0      |
| Total Improvement Market Value | \$13,353 |
| Land Homesite Value            | \$45,000 |
| Land Non-Homesite Value        | \$0      |
| Land Agricultural Market Value | \$0      |
| Total Land Market Value        | \$45,000 |
| Total Market Value             | \$58,353 |
| Agricultural Use Loss          | \$0      |
| Total Appraised Value          | \$58,353 |
| Homestead Cap Loss             | \$0      |
| Total Assessed Value           | \$58,353 |

**Entities**

| Taxing Entity        | Tax Rate             | Collected By             |
|----------------------|----------------------|--------------------------|
| GCN (Collin County)  | 0.192246 (2017 Rate) | Collin County Tax Office |
| JCN (Collin College) | 0.079810 (2017 Rate) | Collin County Tax Office |
| SPN (Princeton ISD)  | 1.620000 (2017 Rate) | Collin County Tax Office |

**Improvements**

|                |                               |
|----------------|-------------------------------|
| Improvement #1 | Residential                   |
| State Code     | A (Residential Single Family) |

**Land Segments**

|                 |                               |
|-----------------|-------------------------------|
| Land Segment #1 | Residential Single Family     |
| State Code      | A (Residential Single Family) |

|                        |                          |                   |                |
|------------------------|--------------------------|-------------------|----------------|
| <b>Homesite</b>        |                          | Yes               |                |
| <b>Market Value</b>    |                          | \$10,328          |                |
| <b>Total Main Area</b> |                          | n/a               |                |
| <b>Detail #</b>        | <b>Type</b>              | <b>Year Built</b> | <b>Sq. Ft.</b> |
| 1                      | DETG - Detached Garage   | 1960              | 555            |
| 2                      | CP - Covered Porch/patio | 1960              | 148            |

|                     |                                |
|---------------------|--------------------------------|
| <b>Homesite</b>     | Yes                            |
| <b>Market Value</b> | \$45,000                       |
| <b>Ag Use Value</b> | n/a                            |
| <b>Land Size</b>    | 0.6000 acres<br>26,136 sq. ft. |

|                        |                               |                   |                |
|------------------------|-------------------------------|-------------------|----------------|
| <b>Improvement #2</b>  | Residential                   |                   |                |
| <b>State Code</b>      | A (Residential Single Family) |                   |                |
| <b>Homesite</b>        | Yes                           |                   |                |
| <b>Market Value</b>    | \$3,025                       |                   |                |
| <b>Total Main Area</b> | n/a                           |                   |                |
| <b>Detail #</b>        | <b>Type</b>                   | <b>Year Built</b> | <b>Sq. Ft.</b> |
| 1                      | BARN - Barn                   | 1965              | 2,400          |

**Value History**

| Year | Improvement | Land     | Market   | Ag Loss | Appraised | HS Cap Loss | Assessed |
|------|-------------|----------|----------|---------|-----------|-------------|----------|
| 2018 | \$13,353    | \$45,000 | \$58,353 | \$0     | \$58,353  | \$0         | \$58,353 |
| 2017 | \$0         | \$20,000 | \$20,000 | \$0     | \$20,000  | \$0         | \$20,000 |
| 2016 | \$0         | \$20,000 | \$20,000 | \$0     | \$20,000  | \$0         | \$20,000 |
| 2015 | \$0         | \$20,000 | \$20,000 | \$0     | \$20,000  | \$0         | \$20,000 |
| 2014 | \$0         | \$20,000 | \$20,000 | \$0     | \$20,000  | \$0         | \$20,000 |

**Deed History**

| Deed Date  | Seller                         | Buyer                | Instr #           | Volume/Page |
|------------|--------------------------------|----------------------|-------------------|-------------|
| 04/19/2017 | NIX JAMES D &                  | COPP JIMMY & REBECCA | 20170420000503080 |             |
| 10/21/2009 | LIGGETT REVOCABLE LIVING TRUST | NIX JAMES D &        | 20091022001298610 |             |



