

LIMESTONE APPRAISAL DISTRICT

P O DRAWER 831
GROESBECK, TEXAS 76642

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Karen Wietzikoski-Chief Appraiser

September 10, 2014

Mayor, City of Coolidge
Board President, Coolidge I.S.D.
Mayor, City of Groesbeck
Board President, Groesbeck I.S.D.
Mayor, City of Mexia
Board President, Mexia I.S.D.
Board President, Axtell I.S.D.
Board President, Wortham I.S.D.
Chairman, Emergency Service Dist 1 East

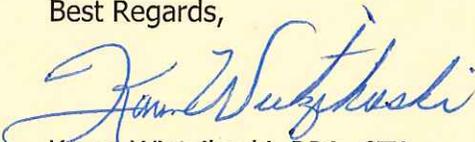
Mayor, City of Kosse
Judge, Limestone County
Board President, LMC
Mayor, City of Tehuacana
Mayor, City of Thornton
Board President, Mart I.S.D.
Board President, Hubbard I.S.D.
Board President, Mt. Calm I.S.D.
Chairman, Emergency Service Dist 2 West

Re: 2015-2016 Reappraisal Plan

Please find enclosed a copy of Limestone Appraisal District's 2015-2016 Re-appraisal Plan as was adopted by the LAD Board of Directors in a special meeting held on September 9, 2014.

Please give me a call if there are any questions.

Best Regards,



Karen Wietzikoski, RPA, CTA
Limestone AD

KW/s

Enclosures

LIMESTONE APPRAISAL DISTRICT

RESOLUTION APPROVING REAPPRAISAL PLAN

FOR 2015 & 2016

WHEREAS, Texas Property Tax Code, Section 6.05 (i) states the board of directors of an appraisal district shall develop biennially a written plan for the periodic reappraisal of all property within the boundaries of the district, and shall hold a public hearing to consider the proposed plan, and

WHEREAS, Texas Property Tax Code, Section 25.18 (b) states the plan shall provide for the reappraisal for all real and personal property in the district at least once every three years, and

WHEREAS, the board of directors of the Limestone Appraisal District, did develop such a plan and did hold a public hearing on September 9, 2014.

NOW BE IT RESOLVED, the board of directors for the Limestone Appraisal District, does hereby approve and adopt the Reappraisal Plan for years 2015 and 2016.

Dated this the 9th day of September, 2014.


Mack Jones, Chairman


George Humble, Vice-Chairman


John McCarver, Member


Renee Turner, Member

Wanda Fewell, Secretary

LIMESTONE APPRAISAL DISTRICT

2015-2016

REAPPRAISAL PLAN

Public Hearing Held & Plan Adopted by the
Board of Directors on September 9, 2014 as
Required by Texas Property Tax Code
Section 6.05 (i)

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Introduction

Limestone Appraisal District, hereinafter referred to as LAD, is charged with the responsibility of appraising property in the district for ad valorem tax purposes for each taxing unit that imposes ad valorem taxes on property in the district. Texas Property Tax Code Section 6.01 (b). Those entities are:

Limestone County
South Limestone Hospital District
City of Coolidge
City of Groesbeck
City of Kosse
City of Mexia
City of Tehuacana
City of Thornton
Coolidge I.S.D.
Groesbeck I.S.D.
Mexia I.S.D.
Emergency Service District 1 East
Emergency Service District 2 West

And that portion of Axtell I.S.D., Mart I.S.D., Mt. Calm I.S.D., Hubbard I.S.D. & Wortham I.S.D., that falls within Limestone County.

Historically, LAD's performance to appraise property at its market value, as audited by the State Comptroller's property value study, has proven to be within acceptable margins of the State. In an effort to maintain such performance, LAD will set goals and implement the ten steps for each reappraisal.

- 1) Performance Analysis
- 2) Reappraisal Decision
- 3) Analysis of Available Resources
- 4) Planning and Organization
- 5) Mass Appraisal System
- 6) Pilot Study
- 7) Data Collection
- 8) Valuation
- 9) The Mass Appraisal Report
- 10) Value Defense

PERFORMANCE ANALYSIS

A performance analysis determines whether values are equitable and consistent with the market. The primary tool for analysis is the ratio study.

In August of each year, LAD will run ratio reports on categories of properties within the district to determine if LAD values are consistent with the market.

REAPPRAISAL DECISION

As required by Section 25.18 of the Property Tax Code, LAD will provide for the reappraisal of all real and personal property located within the district. It will be the plan of LAD to reappraise properties annually, although physical inspections of real and personal properties will be made at least once every three years.

ANALYSIS OF AVAILABLE RESOURCES

For reappraisal purposes, LAD will use its current staff for appraising real and personal properties.

Karen Wietzikoski, RPA,RTC, CTA, is the District's chief appraiser. Mrs. Wietzikoski is the chief administrative officer of the appraisal district office. Statutory responsibilities include: discovering, listing and appraising all taxable property within the appraisal district; determining exemption and special use requests; organizing periodic reappraisals; and notifying taxpayers and taxing units of matters that affect property values; The chief appraiser will also prepare an annual budget to meet the monetary needs required in the appraisal process.

Doug Green, retired from his full time position with the district in July, 2011. Mr. Green will continue contract work for the district as needed. He will assist the chief appraiser with ag calculations and will attend meetings with the Agricultural Advisory Board and help with completing the Ag Report each year.

David Barber, RPA, is the Senior Appraiser. In performing field reviews, he will collect data to classify land and improvements according to the district's CAMA system. He will also verify the qualifications of parcels for open-space and wildlife management. Additionally, he will gather information and analyze cost schedules, run ration reports and make recommendations to the chief appraiser of any adjustments. Mr. Barber will gather and enter sales information that is supplied or reported to the district and prepare the sales submission report to the State. During the appeals process he will assist property owners with their protests and attend and present evidence on behalf of the district at ARB hearings.

Justin Langham, Field Appraiser, is currently working toward his RPA certification. In performing field reviews, he will collect data to classify land and improvements according to the district's CAMA system. He will also verify the qualifications of parcels for open-space and wildlife management. During the appeals process, he will assist property owners with their protests and attend and assist the Chief Appraiser in ARB hearings.

Mary Marcotte, RPA, is the personal property appraiser and will receive and review all renditions submitted by business owners. Mary will perform field inspections as needed to verify rendition statements. Additionally, she will receive, review and process exemption applications when submitted to the district, as well as be responsible for the data entry work as delivered to her by the field appraisers.

Ricky Welch serves as the district's mapper. He will be responsible for the maintenance of the district's GIS & mapping system and will update ownership changes as they occur. He is also responsible for performing research regarding ownership issues.

Robin Mattix, Mapping Assistant and Appraisal Clerk, will assist with the maintenance of ownership maps, prepare monthly deed change reports, be responsible for sending out buyer/seller letters and exemption applications and perform clerical work as needed by the appraisers and Chief Appraiser. Additionally she will aid the field appraisers in organizing appraisal cards and maps needed for field work.

Terri Brown, RPA, is the chief appraiser's Administrative Assistant and will be assisting with the daily operations of the district. She will serve as the district's bookkeeper. She will receive and process all bills for the district, handle payroll and make deposits to the district's depository. Terri also serves as the Records Management Officer and will be responsible for maintaining records per the districts control schedule and assisting with public records requests. Additionally she will be responsible for maintaining and requesting updates to the agricultural appraisal applications.

Amanda Walker, Office/Homestead Exemptions Clerk, will be answering the telephone and assisting property owners with their issues when coming into the office and directing them to the proper department. Under the supervision of Mary Marcotte, Amanda will also help with data entry work delivered by the field appraisers. Amanda will also be responsible for maintaining the reporting on vehicle inventory.

Christel Hullum, Office Clerk, is serving as the Deed Transfer Clerk. She will be responsible for ownership updates as indicated by recorded deed and probate records. Additionally she has the responsibility to transfer all supplemented records to the proper entities. Christel will process address changes, scan documentation to

records, attach photos to property records and assists in any other area as may be needed in the office.

All district employees will strive to assist property owners, taxing entities and the general public in an efficient and courteous manner.

LCD will contract the services of **LISCO APPRAISAL** for the appraisal of commercial properties within Limestone County.

LCD will contract with **PRITCHARD & ABBOTT, INC.** for the appraisal of oil and gas properties, public utilities, railroads, pipelines and other industrial properties. A separate reappraisal plan for these properties is attached on "Exhibit A".

Each year the chief appraiser will prepare a proposed operating budget to provide funds for a reappraisal. The board of directors will hold a public hearing and approve a budget before September 15th of each year. LAD will strive to work within the budget as approved by the board of directors.

The computer assisted mass appraisal (CAMA) system used by LAD will be the Orion Appraisal and Assessment package supported by Tyler Technologies Inc. For the geographic information system (GIS), LAD will use AutoCAD Map. LAD will continue to use aerial photos and maps obtained online as an additional tool of the reappraisal process.

PLANNING AND ORGANIZATION

LAD will use the following scheduled target dates for the 2015 reappraisal. Dates will be adjusted for the 2016 reappraisal.

August, 2014	Run ratio reports to determine how current appraisals compare to current sales;
August 1-April 10	Complete field work of scheduled reappraisal & rechecks; Enter all available sales information; Mail updates for exemptions and ag applications;
February 1, 2015	Last day to turn in rechecks-After this date it will go into 2016 file;
February 9, 2015	Place notice in Journal regarding Exemptions, renditions & special valuations applications;
March/April 2015	Run ratio reports-Update cost

	schedules and land pricing as indicated by reports; Recalculate ag values; Check modifier for Coolidge ISD market area
March 20, 2015	Mail reminder notice to those who have not returned ag forms;
April 15, 2015	Last day to file renditions
April 17, 2015	Complete entry work
April 20 th -24 th	Notice process-Get notices to printing; firm, mail check for postage;
April 24, 2015	Receive estimates from Pritchard & Abbott
April 30, 2015	Last day to file ag applications, Remove ag on properties that have not returned applications & send owners certified letters; Last day to file for Tax Abatements;
By April 30, 2015	Chief Appraiser delivers an estimate of taxable value to all taxing entities
May 1, 2015	Appraisal Notices in the mail;
May __, 2015	Personal Property Notice file to print vendor;
May 4, 2015	Publish Notice of Protest Procedures
By May 15 th	Transfer records to ARB
May 31 st (June 1 st)	Last day to file protest with ARB (Real Property)
June 22 – 26, 2015	ARB Hearings-Real, personal and minerals
July 7, 2015	Certified values from P&A
Before July 20 th	ARB approves records
By July 25 th	Deadline to certify roll to taxing entities
August, 2015	Run ratio reports

MASS APPRAISAL SYSTEM DEVELOPMENT

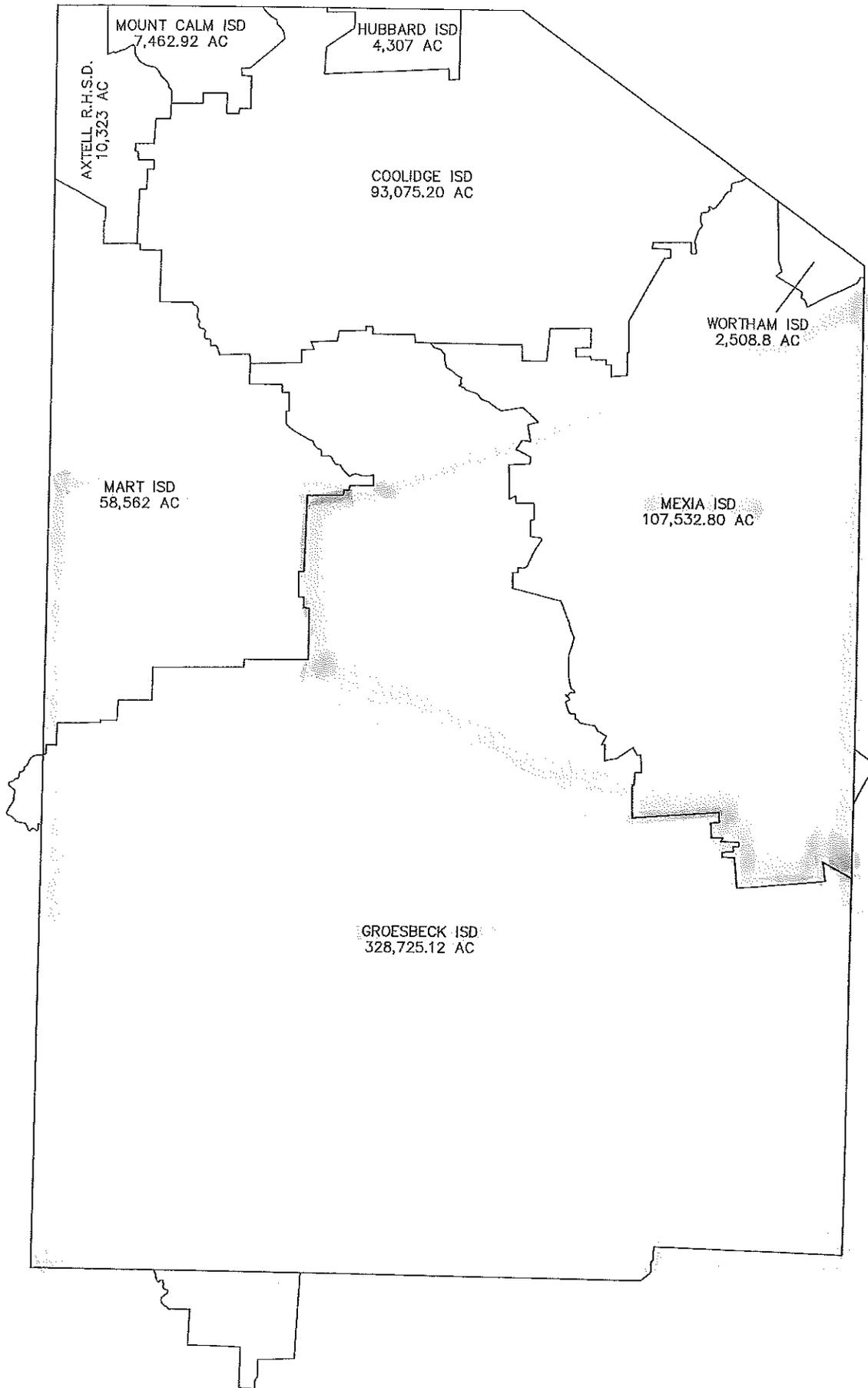
Properties scheduled for reappraisal will be identified by a physical inspection or by other reliable means of identification, including deeds or other legal documentation, aerial photographs, land based photographs, surveys, maps, building permits, utility hookups, septic tank permits, listing of commercial vehicles and renditions.

The district will strive to maximize the efficiency of the field review by sorting the appraisal cards in a route order. During field reviews of property, the appraiser will update the relevant characteristics of each property and will look for changes in the condition of the property, i.e. fire damage, remodeling, additions, demolitions or physical deterioration of the improvements. As new improvements are discovered, they will be inspected, measured, classified and added to the appraisal roll.

The area of the county to be reappraised in 2015 is Lake Mexia, City of Tehuacana, the few loops missed in Mexia ISD and all property within the Coolidge ISD, Wortham ISD, Mt. Calm ISD, Hubbard ISD and Axtell ISD.

The area of the county to be reappraised in 2016 Mart ISD and Groesbeck ISD. The area of the county to be appraised in 2017 will be Mexia ISD. This plan allows for the physical inspection of all properties within the district at least once every three years. Attached is color coded map illustrating the area to be covered in the reappraisal plan.

2015 COOLIDGE ISD
2016 GROESBECK ISD
2017 MEXIA ISD



Because Limestone County is a relative homogeneous area, the market areas with Limestone County are defined by the individual school districts, those being Axtell ISD, Hubbard ISD, Mt. Calm ISD, Wortham ISD, Coolidge ISD, Mexia ISD, Groesbeck ISD, and additionally Lake Limestone properties.

During field reviews, the appraiser will determine property characteristics that affect value, including:

- 1) Location and market area of the property
- 2) Physical attributes of the property, such as size, age and condition
- 3) Any legal and economic attributes, and
- 4) Any easements, covenants, leases, reservations, contracts, declarations, special assessments, ordinances or legal restrictions;

Rural properties – Because the market areas in Limestone County are the individual school district and Lake Limestone properties, the appraiser would first make that determination. Land tract size would then be determined and verified whether or not the property is part of a larger tract or should be split from a larger tract. The appraiser will then apply the appropriate rural land pricing code based on the number of acres in the property. The appraiser will then verify or class the land type as native pasture, improved pasture, wooded, dry cropland, orchard or minimal use.

Additionally the use of the property is determined. If the property is receiving the special agricultural valuation, the appraiser will verify the use.

The appraiser will check for any improvements to the property such as homes, barns, outbuildings and any other improvements that would affect the value of the property. These will be appraised using the appropriate cost schedule. If the rural property is located in the market area of Coolidge ISD, the appraiser will verify that the area factor has been applied to the property.

Urban lots/acreage – The following will be determined by the appraiser;

- 1) Residential or commercial use
- 2) Land price method-Front foot, square foot or price per acre
- 3) Size
- 4) Unit price
- 5) Functional, Economic or market area adjustment

Residential, Outbuildings, Barns, Misc. Improvements – The following will be determined by the appraiser;

- 1) Class
- 2) Area
- 3) Unit Price
- 4) Actual & Effective Age
- 5) Condition

- 6) Percent good
- 7) Physical, functional or economic factor to be applied

Commercial Buildings or Improvements – Using schedules as developed Lisco Appraisal Services and the Marshall & Swift Appraisal Manual, the following will be determined by the appraiser:

- 1) Class
- 2) Area
- 3) Unit Price
- 4) Actual & Effective Age
- 5) Condition
- 6) Percent Good
- 7) Physical, functional or economic factors to be applied

LAD will make an annual review of the various forms and applications used by the district i.e. exemption forms, agricultural appraisal application forms, rendition forms, appraisal notices etc. Forms and applications will be revised when necessary to conform to changes made by the state.

LAD staff will provide general information and assistance regarding the information required on the forms and the filing deadlines for those applications.

PILOT STUDY

Once entry of the field work is completed, properties will be recalculated in the CAMA system. By running ratio studies, we will compare LAD appraisals to sold property prices which will indicate the level of appraisal. We will review the results and address indicated modifications to our schedules. Ratio Studies attached as Exhibit "B".

DATA COLLECTIONS

In the field inspection, appraisers will collect information on the improvements, including judgment calls on effective age, construction grade (classing the improvement) and percent of depreciation (physical, functional or economic).

Additional data will be collected by the sales questionnaire sent to buyers and sellers of property within the county. Information requested includes the names and address of the buyer and seller, legal description, parcel identifier, type of transfer, type of financing, personal property included in the sale price, date of transfer and sale price.

Further data will be obtained by inspecting deeds, deeds of trust, mechanics liens, closing statements, contacting realtors and relying on appropriate appraisal manuals.

Real estate sales offerings listed in local newspapers and on internet sites will be reviewed.

LAD is provided a copy of building permits and demolition permits by the cities which require them.

PRODUCTION OF VALUES

The LAD appraised values will be compared to prices paid for properties in a market area. We will use existing appraisal classifications and adjust formulas, tables and schedules to reflect current market values. These preliminary value calculations will be tested for accuracy and uniformity and further adjusted if so indicated.

THE MASS APPRAISAL REPORT

LAD's chief appraiser will prepare a summary appraisal report each year after the appeals process. The report will cover the scope of work completed as outlined by the reappraisal plan.

The chief appraiser will sign the report for certification as required by Standards Rule 6-8 of USPAP.

VALUE DEFENSE

LAD staff will handle informal appeals filed by property owners in an effort to explain the appraisal process and how the value of the property has been derived. LAD staff will also verify that all allowable exemptions and special appraisals are being applied. This is also an opportunity for property owners to show evidence or bring information to the district that may affect the value, which at the time of appraisal, was unknown to the field appraiser.

If a settlement cannot be reached, a hearing will be scheduled for the property owner to meet before the Appraisal Review Board. An information packet will be mailed to the property owner/agent notifying them of the date, time and place of the hearing. They will also be provided a copy of the ARB Hearing Rules & Procedures, Property Taxpayer Remedies and Property Tax Protest & Appeal Procedures. If requested, the protester is provided with the evidence LAD intends to use at the hearing. LAD realizes the burden of proof lies with the district to prove the property's value and will defend such values at the ARB hearings.

LIMESTONE APPRAISAL DISTRICT

THE STATE OF TEXAS)
)
COUNTY OF LIMESTONE)

I, Karen Wietzikoski, Chief Appraiser for the Limestone Appraisal District, solemnly swear that I have made or caused to be made a diligent inquiry to ascertain all property in the district subject to appraisal by me and that I have included in the records all property that I am aware of at an appraised value determined as required by law.

Dated this the 13th day of May, 2014.


*Karen Wietzikoski, Chief Appraiser
Limestone Appraisal District*



PRITCHARD & ABBOTT, INC.
VALUATION CONSULTANTS

4900 OVERTON COMMONS COURT / FT. WORTH, TEXAS 76132-3687 / PHONE: (817) 926-7861 / FAX: (817) 927-5314

July 1, 2014

To: Appraisal Services Clients

Re: **Reappraisal Plan For Tax Years 2015 and 2016**

Enclosed is a copy of the Reappraisal Plan for Tax Years 2015 and 2016; and, this is required by S.B. 1652 passed in May 2005. This Senate Bill enacted by the Legislature of the State of Texas requires the Board of Directors of an Appraisal District to develop, biennially, a written plan for periodic reappraisal of all property within the District bound areas according to requirements of the Tax Code Section 25.18.

Since our firm provides appraisal services to you for certain property types, we are providing you with a copy of information that addresses all of the complex property services we provide. The enclosed Reappraisal Plan includes these services: mineral interest, industrial, utility and personal property appraisal and appraisal-related materials for your plan. Appraisal services for some of these property types may not be applicable to your Appraisal District.

Should you want to discuss the content of this report, please call Engineering Services at our Fort Worth Office toll-free number which is 1.800.880.7861.

Very truly yours,

Victor W. Henderson, P.E.
Manager/Engineering Services

VWH/jh

Enclosure



PRITCHARD & ABBOTT, INC.
VALUATION CONSULTANTS

S.B. 1652* BIENNIAL REAPPRAISAL PLAN

**FOR THE ANNUAL APPRAISAL FOR
AD VALOREM TAX PURPOSES OF
MINERAL, INDUSTRIAL, UTILITY AND
RELATED PERSONAL PROPERTY**

For Tax Years:

2015 and 2016

Originally Printed: July 1, 2014

*Senate Bill 1652 passed by the Texas Legislature, 79th Regular Session in 2005, amending Section 6.05 of the Texas Property Tax Code, by adding Subsection (i).

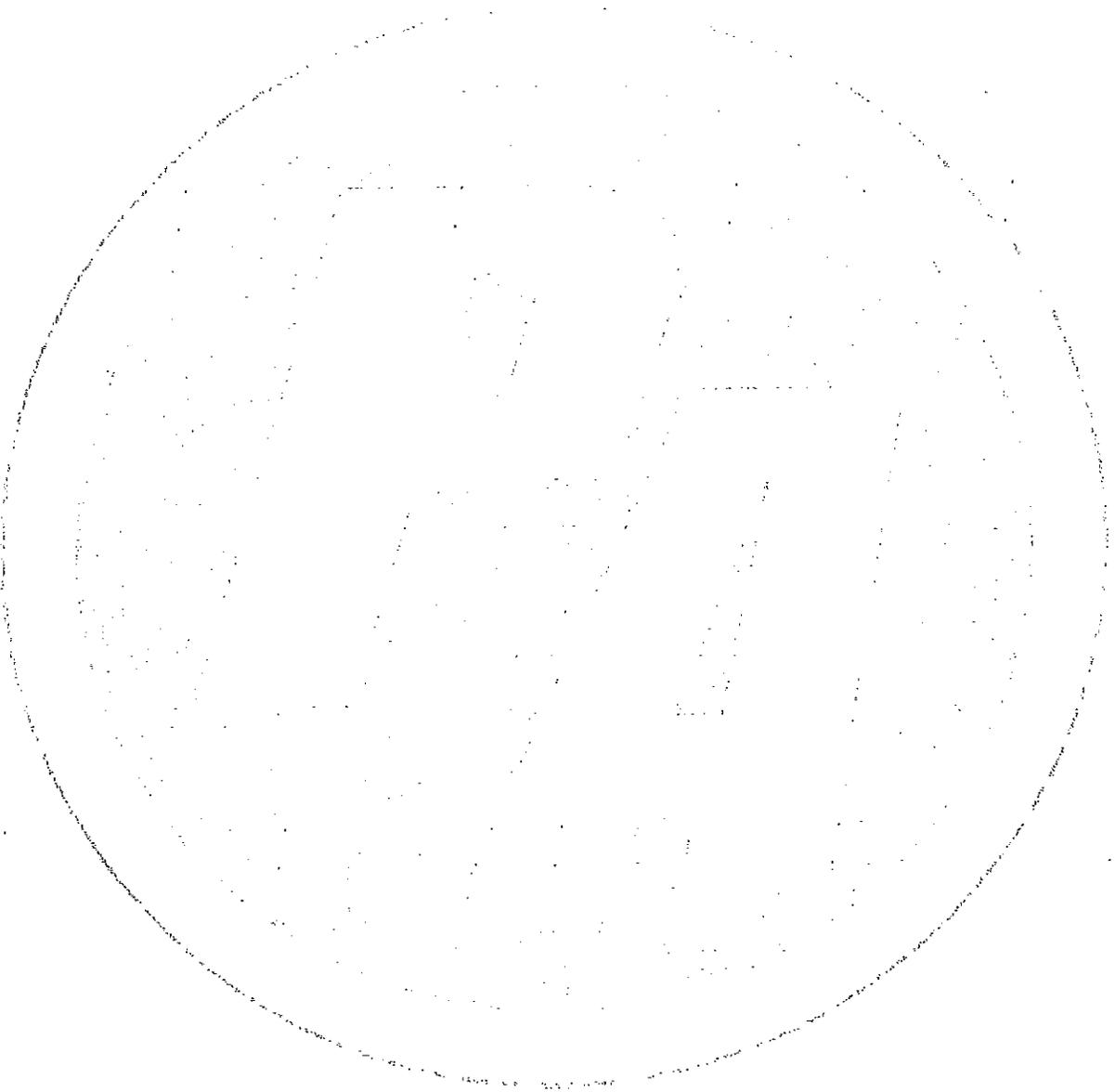


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**POLICY STATEMENT OF PRITCHARD & ABBOTT, INC., ON THE
REAPPRAISAL OF MINERAL, INDUSTRIAL, UTILITY AND RELATED PERSONAL PROPERTY**

In 2005, the Texas Legislature, in 79th Regular Session, authorized in S.B. 1652 the amending of section 6.05 of the Texas Property Tax Code by adding Subsection (i), as follows:

“Requires the board of directors of an appraisal district (board), to ensure adherence with generally accepted appraisal practices, to develop biennially a written plan for the periodic appraisal of all property within the boundaries of the district according to the requirements of 25.18 (Periodic Reappraisals) and requires the board to hold a public hearing to consider the proposed plan. Requires the secretary of the board, not later than the 10th day before the date of the hearing, to deliver to the presiding officer of the governing body of each taxing unit participating in the district a written notice of the date, time, and place for the hearing. Requires the board, not later than September 15 of each even-numbered year, to complete its hearings, make amendments, and by resolution finally approve the plan. Requires copies of the approved plan to be distributed to the presiding officer of the governing body of each taxing unit participating in the district and to the comptroller within 60 days of the approval date.” (Bill Analysis per Senate Research Center)

Pritchard & Abbott, Inc., (P&A), a privately held company engaged primarily, but not wholly, in the ad valorem tax valuation industry endorses Uniform Standards of Professional Appraisal Practice (USPAP) as the basis for the production of sound appraisals. Insofar as the statutory requirement to appraise groups (or a “universe”) of real and personal property within an established period of time using standardized procedures--and subjecting the resulting appraisals to statistical measures--is the definition of mass appraisal, P&A subscribes to USPAP Standard 6 (Mass Appraisal, Development and Reporting) whenever applicable in the development and defense of values. When circumstances clearly dictate the use of single property appraisal procedures, P&A adheres to the spirit and intent of the remaining USPAP Standards within all appropriate, practical, and/or contractual limitations or specifications.

The USPAP definition of “appraiser” is one who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective. USPAP Advisory Opinion 21 states that this expectation (by clients and intended users of appraisal reports) is the basis that creates an ethical obligation to comply with USPAP, even if not legally required.

The majority of property types that P&A typically appraises for ad valorem tax purposes are categorized as unique, complex, and or “special purpose” properties (mineral interests, industrial, utility, and related personal property). These categories of properties do not normally provide sufficient market data of reliable quality and/or quantity to support the rigorous use of all USPAP-prescribed mass appraisal mandates (Standard 6), particularly with regards to some, but not all, of the model calibration and statistical performance testing confines. However, P&A does employ elements of mass appraisal techniques with regards to the definition and identification of property characteristics and model specification and application.

Residential real estate property appraisers most frequently apply mass appraisal methods within the sales comparison (market) approach to value. Through the use of standardized data collection (i.e., actual market sales), specification and calibration of mass appraisal models, tables, and schedules are possible. Through ratio study analysis and other performance measures, a cumulative summary of valuation accuracy can thus be produced in order to calibrate the appraisal model(s). Where sufficient data of reliable quality exists, mass appraisal is also used for other types of real estate property such as farms, vacant lots, and some commercial uses (e.g., apartments, offices, and small retail).

P&A will clearly state or otherwise make known all extraordinary assumptions, limiting conditions, hypothetical assumptions, and/or jurisdictional exceptions in its appraisals as they are conveyed to our clients. The client and all intended users should be aware the appraisals are by definition “limited” versus “complete.” In addition, all appraisal reports, unless otherwise contracted for by the client, will be of a “summary” nature vs. “self-contained” whereas concise explanations of appraisal methods and results are emphasized for purpose of transparency, brevity and clarity. *The use of limited appraisals in conjunction with summary reports in no way implies non-compliance with USPAP.* P&A believes, with its vast experience and expertise in these areas of appraisal, that all values rendered are credible, competent, uniform and consistent; and most importantly for ad valorem tax purposes, achieved in a cost-efficient and timely manner.

Per previous ASB comments under Standard 6-2(b) *[scope of work... special limiting conditions]*:

“Although appraisers in ad valorem taxation should not be held accountable for limitations beyond their control, they are required by this specific requirement to identify cost constraints and to take appropriate steps to secure sufficient funding to produce appraisals that comply with these standards. Expenditure levels for assessment administration are a function of a number of factors. Fiscal constraints may impact data completeness and accuracy, valuation methods, and valuation accuracy. Although appraisers should seek adequate funding and disclose the impact of fiscal constraints on the mass appraisal process, they are not responsible for constraints beyond their control.”

In any event, however, it is not P&A’s intent to allow constraints, fiscal or otherwise, to limit the scope of work to such a degree that the mass appraisal results are not credible within the context of the intended use(s) of the appraisal.

PREAMBLE

The purpose of USPAP is to establish requirements and conditions for ethical, thorough, and transparent property valuation services. Valuation services pertain to all aspects of property value and include services performed by appraisers and other professionals including attorneys, accountants, insurance estimators, auctioneers, or brokers. Valuation services include appraisal, appraisal review, and appraisal consulting. The primary intent of these Standards is to promote and maintain a high level of public trust in professional appraisal practice.

It is essential that professional appraisers develop and communicate their analyses, opinions, and conclusions to intended users of their services in a manner that is meaningful and not misleading. The importance of the role of the appraiser places ethical obligations upon those who serve in this capacity. These USPAP Standards reflect the current standards of the appraisal profession.

These Standards are for both appraisers and users of appraisal services. To maintain a high level of professional practice, appraisers observe these Standards. However, these Standards do not in themselves establish which individuals or assignments must comply. The Appraisal Foundation nor its Appraisal Standards Board is not a government entity with the power to make, judge, or enforce law. Compliance with USPAP is only required when either the service or the appraiser is obligated to comply by law or regulation, or by agreement with the client or intended users. When not obligated, individuals may still choose to comply.

USPAP addresses the ethical and performance obligations of appraisers through DEFINITIONS, Rules, Standards, Standards Rules, and Statements. USPAP Standards deal with the procedures to be followed in performing an appraisal or appraisal review and the manner in which each is communicated. A brief description of the USPAP Standards are as follows:

- **Standards Rules 1 and 2:** establish requirements for the development and communication of a real property appraisal.
- **Standards Rule 3:** establishes requirements for the development and communication of an appraisal review.
- **Standards Rules 4 and 5:** retired in 2014.
- **Standards Rule 6:** establishes requirements for the development and communication of a mass appraisal.
- **Standards Rules 7 and 8:** establish requirements for the development and communication of a personal property appraisal.
- **Standards Rules 9 and 10:** establish requirements for the development and communication of a business or intangible asset appraisal.

Section 23.01(b) [*Appraisals Generally*] of the Texas Property Tax Code states:

"The market value of property shall be determined by the application of generally accepted appraisal methods and techniques. If the Appraisal District determines the appraised value of a property using mass appraisal standards, the mass appraisal standards must comply with the Uniform Standards of Professional Appraisal Practice...." (underline added for emphasis)

Consequently, USPAP Standards Rule 6 is assumed to be the applicable standard for ad valorem tax purposes in Texas, if mass appraisal practices are in fact being used to appraise the subject property. USPAP Advisory Opinion 32 suggests several USPAP standards other than Standard 6 can or should apply in ad valorem tax work. However, it appears that an appraiser engaged in ad valorem tax work in Texas is not specifically required by law to follow these USPAP standards if in fact mass appraisal practices have not been used to appraise the subject property. In this case it could be deemed appropriate to invoke the Jurisdictional Exception Rule which is applicable when there is a contradiction between the requirements of USPAP and the law or regulation of a jurisdiction. Please see the P&A Policy Statement on USPAP as provided elsewhere in this report for a more detailed discussion regarding this matter.

ETHICS RULE

Because of the fiduciary responsibilities inherent in professional appraisal practice, the appraiser must observe the highest standards of professional ethics. This Ethics Rule is divided into three sections:

- Conduct;
- Management;
- Confidentiality.

This Rule emphasizes the personal obligations and responsibilities of the individual appraiser. However, it should be noted that groups and organizations *which are comprised of individual appraisers engaged in appraisal practice* effectively share the same ethical obligations. To the extent the group or organization does not follow USPAP Standards when legally required, individual appraisers should take steps that are appropriate under the circumstances to ensure compliance with USPAP.

Compliance with these Standards is required when either the service or the appraiser is obligated by law or regulation, or by agreement with the client or intended users, to comply. Compliance is also required when an individual, by choice, represents that he or she is performing the service as an appraiser.

An appraiser must not misrepresent his or her role when providing valuation services that are outside of appraisal practice.

Honesty, impartiality, and professional competency are required of all appraisers under USPAP Standards. To document recognition and acceptance of his or her USPAP-related responsibilities in communicating an appraisal, appraisal review, or appraisal consulting assignment completed under USPAP, an appraiser is required to certify compliance with these Standards.

CONDUCT

An appraiser must perform assignments with impartiality, objectivity, and independence, and without accommodation of personal interests.

An appraiser must perform ethically and competently in accordance with USPAP and not engage in conduct that is unlawful, unethical, or improper. An appraiser who could reasonably be perceived to act as a disinterested third party in rendering an unbiased appraisal, review, or consulting service must perform assignments with impartiality, objectivity, and independence and without accommodation of personal interests; in short, the appraiser must not perform an assignment with bias.

An appraiser must not advocate the cause or interest of any party or issue, or accept an assignment that includes the reporting of predetermined opinions and conclusions.

An appraiser must not misrepresent his or her role when providing valuation services that are outside of appraisal practice, must not engage in criminal conduct, and must not perform an appraisal assignment in a grossly negligent manner.

An appraiser is required to avoid any action that could be considered misleading or fraudulent. In particular, it is unethical for an appraiser to use or communicate a misleading or fraudulent report or to knowingly permit an employee or other person to communicate a misleading or fraudulent report.

An appraiser must not use or rely on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.

If known prior to accepting an assignment, and/or if discovered at any time during the assignment, an appraiser must disclose to the client, and in each subsequent report certification:

- any current or prospective interest in the subject property or parties involved; and
- any services regarding the subject property performed by the appraiser within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

The appraiser can agree with the client to keep the mere occurrence of a prior appraisal assignment confidential. If an appraiser has agreed with the client not to disclose that he or she has appraised a property, the appraiser must decline all subsequent assignment that fall with the three year period. In assignments in which there is no report, only the initial disclosure to the client is required.

Presumably all parties in ad valorem tax appraisal will be aware of the ongoing yearly nature of the appraisal assignments performed by valuation consulting firms like Pritchard & Abbott, Inc.--i.e., it will not be confidential-- so that this particular conduct instruction is more or less a moot point (regarding the three year period discussed) if the prior service is in fact the ad valorem tax appraisals performed in previous tax years.

MANAGEMENT

The payment of a fee, commission, or a thing of value by the appraiser in connection with the procurement of an assignment must be disclosed. This disclosure must appear in the certification and in any transmittal letter in which conclusions of value are stated; however, the disclosure of the amount paid is not required. Intra-company payments to employees of groups or organizations involved in appraisal practice for business development do not require disclosure.

It is unethical for an appraiser to accept compensation for performing an assignment when it is contingent upon the reporting of a predetermined result, a direction in assignment results that favors the cause of the client, the amount of a value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the appraiser's opinions and specific to the assignment's purpose.

Advertising for or soliciting assignments in a manner that is false, misleading, or exaggerated is unethical. Decisions regarding finder or referral fees, contingent compensation, and advertising may not be the responsibility of an individual appraiser, but for a particular assignment it is the responsibility of the individual appraiser to ascertain that there has been no breach of ethics, that the assignment consulting assignment has been prepared in accordance with USPAP Standards, and that the report can be properly certified when required by USPAP Standards Rules 2-3, 3-3, 5-3, 6-9, 8-3, or 10-3.

An appraiser must affix, or authorize the use of, his or her signature to certify recognition and acceptance of his or her USPAP responsibilities in an appraisal, appraisal review, or appraisal consulting assignment. An appraiser may authorize the use of his or her signature only on an assignment-by-assignment basis.

In addition, an appraiser must not affix the signature of another appraiser without his or her consent. An appraiser must exercise due care to prevent unauthorized use of his or her signature. However, an appraiser exercising such care is not responsible for unauthorized use of his or her signature.

CONFIDENTIALITY

An appraiser must protect the confidential nature of the appraiser-property owner relationship.

An appraiser must act in good faith with regard to the legitimate interests of the client in the use of confidential information and in the communication of assignment results.

An appraiser must be aware of, and comply with, all confidentiality and privacy laws and regulations applicable in an assignment.

An appraiser must not disclose confidential factual data obtained from a property owner to anyone other than:

1. The client;
2. Persons specifically authorized by the client;

3. State appraiser regulatory agencies;
4. Third parties as may be authorized by due process of law; or
5. A duly authorized professional peer review committee except when such disclosure to a committee would violate applicable law or regulation.

It is unethical for a member of a duly authorized professional peer review committee to disclose confidential information presented to the committee.

When all confidential elements of confidential information are removed through redaction or the process of aggregation, client authorization is not required for the disclosure of the remaining information, as modified.

RECORD KEEPING RULE

An appraiser must prepare a workfile for each appraisal, appraisal review, and consulting assignment. The workfile must include the identity, by name and type, of any intended users; true copies of any written reports, summaries of any oral reports or testimony, and all other data, information, and documentation necessary to support the appraiser's opinions and conclusions and to show compliance with this rule and all other applicable USPAP Standards.

A workfile preserves evidence of the appraiser's consideration of all applicable data and statements required by USPAP and other information as may be required to support the findings and conclusions of the appraiser.

A photocopy or an electronic copy of the entire actual written appraisal, review, or consulting report sent or delivered to a property owner or review committee satisfies the requirements of a true copy. Care should be exercised in the selection of the form, style, and type of medium for written records, which may be handwritten and informal, to ensure they are retrievable by the appraiser throughout the applicable retention period.

A workfile must be in existence prior to and contemporaneous with the issuance of a written or oral report. A written summary of an oral report must be added to the workfile within a reasonable time after the issuance of the oral report.

A workfile must be made available by the appraiser when required by due process of law. An appraiser must have custody of his or her workfile, or make appropriate workfile retention, access, and retrieval arrangements with the party having custody of the workfile. An appraiser having custody of a workfile must allow other appraisers with workfile obligations related to an assignment appropriate access and retrieval for the purpose of:

- submission to state appraiser regulatory agencies;
- compliance with due process of law;
- submission to a duly authorized professional peer review committee; or
- compliance with retrieval arrangements.

An appraiser who willfully or knowingly fails to comply with the obligations of this Record Keeping Rule is in violation of the Ethics Rule.

SCOPE OF WORK RULE

For each appraisal, appraisal review, and appraisal consulting assignment, an appraiser must:

1. Identify the problem to be solved;
2. Determine and perform the scope of work necessary to develop credible assignment results; and
3. Disclose the scope of work in the report.

An appraiser must properly identify the problem to be solved in order to determine the appropriate scope of work. The appraiser must be prepared to demonstrate that the scope of work is sufficient to produce credible assignment results.

Scope of work includes, but is not limited to:

- the extent to which the property is identified;
- the extent to which tangible property is inspected;
- the type and extent of data researched; and
- the type and extent of analyses applied to arrive at opinions or conclusions.

Appraisers have broad flexibility and significant responsibility in determining the appropriate scope of work for an appraisal, appraisal review, and appraisal consulting assignment. Credible assignment results require support by relevant evidence and logic. The credibility of assignment results is always measured in the context of the intended use.

PROBLEM IDENTIFICATION

An appraiser must gather and analyze information about those assignment elements that are necessary to properly identify the appraisal, appraisal review or appraisal consulting problem to be solved. The assignment elements necessary for problem identification are addressed in the Standards Rule 6-2:

- client and any other intended users;
- intended use of the appraiser's opinions and conclusions;
- type and definition of value;
- effective date of the appraiser's opinions and conclusions;
- subject of the assignment and its relevant characteristics; and
- assignment conditions.

This information provides the appraiser with the basis for determining the type and extent of research and analyses to include in the development of an appraisal. Similar information is necessary for problem identification in appraisal review and appraisal consulting assignments. Assignment conditions include:

- assumptions;
- extraordinary assumptions;
- hypothetical conditions;
- laws and regulations;
- jurisdictional exceptions; and
- other conditions that affect the scope of work.

SCOPE OF WORK ACCEPTABILITY

The scope of work must include the research and analyses that are necessary to develop credible assignment results. The scope of work is acceptable when it meets or exceeds:

- the expectations of parties who are regularly intended users for similar assignments; and
- what an appraiser's peers' actions would be in performing the same or a similar assignment.

Determining the scope of work is an ongoing process in an assignment. Information or conditions discovered during the course of an assignment might cause the appraiser to reconsider the scope of work. An appraiser must be prepared to support the decision to exclude any investigation, information, method, or technique that would appear relevant to the client, another intended user, or the appraiser's peers.

An appraiser must not allow assignment conditions to limit the scope of work to such a degree that the assignment results are not credible in the context of the intended use. In addition, the appraiser must not allow the intended use of an assignment or a client's objectives to cause the assignment results to be biased.

DISCLOSURE OBLIGATIONS

The report must contain sufficient information to allow intended users to understand the scope of work performed. Proper disclosure is required because clients and other intended users may rely on the assignment results. Sufficient information includes disclosure of research and analyses performed or not performed.

JURISDICTIONAL EXCEPTION RULE

If any applicable law or regulation precludes compliance with any part of USPAP, only that part of USPAP becomes void for that assignment. When compliance with USPAP is required by federal law or regulation, no part of USPAP can be voided by a law or regulation of a state or local jurisdiction. *When an appraiser properly follows this Rule in disregarding a part of USPAP, there is no violation of USPAP.*

In an assignment involving a jurisdictional exception, an appraiser must:

- identify the law or regulation that precludes compliance with USPAP;
- comply with that law or regulation;
- clearly and conspicuously disclose in the report the part of USPAP that is voided by that law or regulation; and
- cite in the report the law or regulation requiring this exception to USPAP compliance.

The purpose of the Jurisdictional Exception Rule is strictly limited to providing a saving or severability clause intended to preserve the balance of USPAP if one or more of its parts are determined as contrary to law or public policy of a jurisdiction. By logical extension, there can be no violation of USPAP by an appraiser who disregards, with proper disclosure, only the part or parts of USPAP that are void and of no force and effect in a particular assignment by operation of legal authority.

It is misleading for an appraiser to disregard a part or parts of USPAP as void and of no force and effect in a particular assignment without identifying the part or parts disregarded and the legal authority justifying this action in the appraiser's report.

"Law" includes constitutions, legislative and court-made law, and administrative rules (such as from the Office of the Texas Comptroller of Public Accounts) and ordinances. "Regulations" include rules or orders having legal force, issued by an administrative agency. Instructions from a client or attorney do not establish a jurisdictional exception.

A jurisdictional exception prevalent in Texas is that appraisers are seeking to establish "fair market value" as defined by the Texas Property Tax Code instead of "market value" as found in the USPAP definitions section.

MASS APPRAISAL, DEVELOPMENT AND REPORTING (General Discussion)

In developing a mass appraisal, an appraiser must be aware of, understand, and correctly employ those recognized methods and techniques necessary to produce and communicate credible mass appraisals.

Standard 6 applies to all mass appraisals of real and personal property regardless of the purpose or use of such appraisals. It is directed toward the substantive aspects of developing and communicating competent analyses, opinions, and conclusions in the mass appraisal of properties, whether real property or personal property. Mass appraisals can be prepared with or without computer assistance. The Jurisdictional Exception Rule may apply to several sections of Standard 6 because ad valorem tax administration is subject to various state, county, and municipal laws. The reporting and jurisdictional exceptions applicable to public mass appraisals prepared for purposes of ad valorem taxation do not apply to mass appraisals prepared for other purposes.

A mass appraisal includes:

- identifying properties to be appraised;
- defining market areas of consistent behavior that applies to properties;
- identifying characteristics (supply and demand) that affect the creation of value in that market area;
- developing a model structure that reflects the relationship among the characteristics affecting value in the market area;
- calibrating the model structure to determine the contribution of the individual characteristics affecting value;
- applying the conclusions reflected in the model to the characteristics of the properties being appraised; and
- reviewing the mass appraisal results.

The Jurisdictional Exception Rule may apply to several sections of Standard 6 because ad valorem tax administration is subject to various state, county, and municipal laws.

As previously stated in the P&A Policy Statement (pages 2 and 3 of this report), it may not be possible or practicable for all the mass appraisal attributes listed above to be rigorously applied to the many types of complex and/or unique properties that P&A typically appraises. Often there are contractual limitations on the scope of work needed or required. More prevalently, these types of properties do not normally provide a reliable database of market transactions (or details of transactions) necessary for statistically supportable calibration of appraisal models and review of appraisal results. Generally these two functions are effectively accomplished through annual extended review meetings with taxpayers (and clients) who provide data, sometimes confidentially, that allows for appraisal models to be adjusted where necessary. Nevertheless, and not withstanding whether P&A implicitly or explicitly employs or reports all attributes listed above, in all cases P&A at the minimum employs tenants of "generally accepted appraisal methods" which are the genesis of USPAP Standards.

Per USPAP guidelines, P&A will make known all departures and jurisdictional exceptions when invoked (if an appraisal method or specific requirement is applicable but not necessary to attain credible results in a particular assignment).

The various sections of Standard 6 are briefly summarized below:

- **Standard 6-1:** Establishes the appraiser's technical and ethical framework. Specifically, appraisers must recognize and use established principles, methods and techniques of appraisal in a careful manner while not committing substantial errors of fact or negligence that would materially affect the appraisal results and not give a credible estimate of fair market value. To this end appraisers must continuously improve his or her skills to maintain proficiency and keep abreast of any new developments in the real and personal property appraisal profession. This Standards Rule does not imply that competence requires perfection, as perfection is impossible to attain. Instead, it requires appraisers to employ every reasonable effort with regards to due diligence and due care.
- **Standard 6-2:** Defines the introductory framework requirements of developing a mass appraisal, focusing on the identification and/or definition of: client(s), intended users, effective date, scope of work, extraordinary assumptions,

hypothetical conditions, the type and definition of value being developed (typically “fair market value” for ad valorem tax purposes), characteristics of the property being appraised in relation to the type and definition of value and intended use, the characteristics of the property’s market, the property’s real or personal attributes, fractional interest applicability, highest and best use analysis along with other land-related considerations, and any other economic considerations relevant to the property.

- **Standard 6-3:** Defines requirements for developing and specifying appropriate mass appraisal data and elements applicable for real and personal property. For real property, the data and elements include: existing land use regulations, reasonably probable modification of such regulations, economic supply and demand, the physical adaptability of the real estate, neighborhood trends, and highest and best use analysis. For personal property, the relevant data and elements include: identification of industry trends, trade level, highest and best use, and recognition of the appropriate market consistent with the type and definition of value.
- **Standard 6-4:** Further defines requirements for developing mass appraisal models, focusing on development of standardized data collection forms, procedures, and training materials that are used uniformly on the universe of properties under consideration. This rule specifies that appraisers employ recognized techniques for specifying and calibrating mass appraisal models. Model specification is the formal development of a model in a statement or mathematical equation, including all due considerations for physical, functional, and external market factors as they may affect the appraisal. These models must accurately represent the relationship between property value and supply and demand factors, as represented by quantitative and qualitative property characteristics. Models may be specified incorporating the income, market, and/or cost approaches to value and may be tabular, mathematical, linear, nonlinear, or any other structure suitable for representing the observable property characteristics. Model calibration refers to the process of analyzing sets of property and market data to determine the specific parameters of a model.
- **Standard 6-5:** Defines requirements for collection of sufficient factual data, in both qualitative and quantitative terms, necessary to produce credible appraisal results. The property characteristics collected must be contemporaneous with the effective date of the appraisal. The data collection program should incorporate a quality control procedure, including checks and audits of the data to ensure current and consistent records. This rule also calls for an appraiser, in developing income and expense statement and cashflow projections, to weigh historical information and trends, current market factors affecting such trends, and reasonably anticipated events, such as competition from developments either planned or under construction. Terms and conditions of any leases should be analyzed, as well as the need for and extent of any physical inspection of the properties being appraised.
- **Standard 6-6:** Defines requirements for application of a calibrated model to the property being appraised. This rule calls for: the appraiser to recognize methods or techniques based on the cost, market, and income approaches for improved parcels; the appraiser the value sites by recognized methods or techniques such as allocation method, abstraction method, capitalization of ground rent, and land residual; the appraiser to develop value of leased fee or leasehold estates with consideration for terms and conditions of existing leases, and, when applicable by law, as if held in fee simple whereas market rents are substituted for actual contract rents; the appraiser to analyze the effect on value, if any, of the assemblage of the various parcels, divided interests, or component parts of a property; the appraiser to analyze anticipated public or private improvements located on or off the site, and analyze the effect on value, if any, of such anticipated improvements to the extent they are reflected in market actions.
- **Standard 6-7:** Defines the reconciliation process of a mass appraisal. Specifically, appraisers must analyze the results and/or applicability of the various approaches used while ensuring that, on an overall basis, standards of reasonableness and accuracy are maintained with the appraisal model selected (underline added for emphasis). It is implicit in mass appraisal that, even when properly specified and calibrated models are used, some individual value conclusions will not meet standards of reasonableness, consistency, and accuracy.
- **Standard 6-8:** Defines requirements of a mass appraisal written report (elements of which are further detailed in the next three sections of this report that discuss P&A appraisal procedures with regards to specific categories of property).
- **Standard 6-9:** Defines requirements for appraiser certification of the mass appraisal written report.

The following sections of this report discuss in detail the various elements of the mass appraisal written report as required by USPAP Standard 6-8, with regards to P&A appraisal of Mineral Interests, Industrial-Utility-Personal Property, and Real Estate.

REAPPRAISAL OF MINERAL INTERESTS

Note: This section, in conjunction with any attached or separately provided P&A-generated appraisal reports specific to the subject property or properties, constitutes the "mass appraisal written report" as required by USPAP Standards Rule 6-8. USPAP Standards Rule 6-9 (certification) can be found at the end of this report. USPAP Standards Rules 6-1 through 6-7 (instructions and explanations regarding the development, application, and reconciliation of mass appraisal values), as they apply to P&A mass appraisal procedures, are discussed below. USPAP DOES NOT DICTATE THE FORM, FORMAT, OR STYLE OF APPRAISAL REPORTS, WHICH ARE FUNCTIONS OF THE NEEDS OF USERS AND PROVIDERS OF APPRAISAL SERVICES. USPAP ALSO DOES NOT MANDATE THAT EACH APPRAISAL REPORT BE LENGTHY AND FULL OF DISCLAIMERS. Readers should note that all P&A reports, unless stated otherwise, are of a "summary" nature versus "self-contained," whereas additional documentation and detail may be available per certain Texas Property Tax Code provisions.

INTRODUCTION

Definition of Appraisal Responsibility (Scope of Effort): The Mineral Valuation Department of Pritchard & Abbott, Inc. ("P&A" hereinafter), is responsible for developing credible values for mineral interests (full or fractional percentage ownership of oil and gas leasehold interest, the amount and type of which are legally and/or contractually created and specified through deeds and leases, etal.) associated with producing (or capable of producing) leases. Mineral interests are typically considered real property because of their derivation from the bundle of rights associated with original fee simple ownership of land. Typically all the mineral interests that apply to a single producing lease are consolidated by type (working vs. royalty) with each type then appraised for full value which is then distributed to the various fractional decimal interest owners prorata to their individual type and percentage amount.

P&A's typical client is a governmental entity charged with appraisal responsibility for ad valorem tax purposes, although other types of clients (private businesses, individuals, etc.) occasionally contract for appraisal services which are strictly for various non-ad valorem tax purposes so that no conflicts of interest are created with P&A's core ad valorem tax work.

Intended users of our reports are typically the client(s) for which we are under direct contract and taxpayers or their agents who own and/or represent the subject property being appraised. Potential other users include parties involved in adjudication of valuation disputes (review board members, lawyers, judges, etc.), governmental agencies which periodically review our appraisals for various statutory purposes (such as the Texas Comptroller's Office) and private parties who may obtain copies of our appraisals through Open Records Requests made to governmental agencies.

This section of P&A's Biennial Reappraisal Plan is not applicable to any mineral or mineral interest property that an appraisal district appraises outside of P&A's appraisal services, in which case the appraisal district's overall Biennial Reappraisal Plan should be referenced.

P&A makes the Extraordinary Assumption that all properties appraised for ad valorem tax purposes are marketable whereas ownership and title to property are free of encumbrances and other restrictions that would affect fair market value to an extent not obvious to the general marketplace. If and/or when we are made aware of any encumbrances, etc., these would be taken into account in our appraisal in which case the extraordinary assumption stated above would be revoked.

P&A is typically under contract to determine current market value or "fair market value" of said mineral interests. Fair market value is typically described as the price at which a property would sell for if:

- exposed in the open market with a reasonable time for the seller to find a purchaser;
- both the buyer and seller know of all the uses and purposes to which the property is, or can be, adapted and of the enforceable restrictions on its use; and

- both the buyer and seller seek to maximize their gains and neither is in a position to take advantage of the exigencies of the other. [Exigencies are pressing or urgent conditions that leave one party at a disadvantage to the other.]

For ad valorem tax purposes the effective date is usually legislatively specified by the particular State in which we are working - for example, in Texas the lien date is January 1 per the Texas Property Tax Code. For ad valorem tax purposes, the date of the appraisals and reports are typically several months past the effective date, thereby leaving open the possibility that a retrospective approach is appropriate under limited and prescribed circumstances (information after the effective date being applicable only if it confirms a trend or other appraisal condition that existed and was generally known as of the effective date).

P&A believes this section of this report, in conjunction with any attached or separately provided P&A-generated report(s), meets the USPAP definition of "typical practice"; i.e., it satisfies a level of work that is consistent with:

- the expectations of participants in the market for the same or similar appraisal services; and
- what P&A's peers' actions would be in performing the same or similar appraisal services in compliance with USPAP.

Legal and Statutory Requirements: In Texas, the provisions of the Texas Property Tax Code and other relevant legislative measures involving appraisal administration and procedures control the work of P&A as an extension of the Appraisal District. Other states in which P&A is employed will have similar controlling legislation, regulatory agencies, and governmental entities. P&A is responsible for appraising property on the basis of its fair market value as of the stated effective date (January 1 in Texas) for ad valorem tax purposes for each taxing unit that imposes ad valorem taxes on property in the contracted Appraisal District. All mineral properties (interests) are reappraised annually. The definition of Fair Market Value is provided and promulgated for use in ad valorem tax work in Texas by the Texas Property Tax Code, and therefore as a **Jurisdictional Exception** supercedes the definition of "market value" as found in USPAP definitions.

NOTE: IN TEXAS, P&A BELIEVES THE PROPERTY BEING APPRAISED AND PLACED ON THE TAX ROLL IS THE INTEREST AND NOT THE OIL OR GAS MINERAL ITSELF, PER PROPERTY TAX CODE SECTION 1.04(2)(F). WHILE OIL AND GAS RESERVES CERTAINLY HAVE VALUE, THE FACT IS THAT IT IS THE INTERESTS IN THESE MINERALS THAT ARE BOUGHT AND SOLD, NOT THE MINERALS THEMSELVES. THE SALE OF MINERALS AS THEY ARE EXTRACTED FROM THE SUBSURFACE OF THE LAND WHERE THEY RESIDE AS MINERALS IN PLACE "MONETIZES" THE INTEREST AND THUS GIVES THE INTEREST ITS VALUE. WHENEVER P&A REFERS TO "MINERAL PROPERTIES" IN THIS REPORT OR IN ANY OTHER SETTING, IT IS THE MINERAL INTEREST, AND NOT THE MINERAL ITSELF, THAT IS THE SUBJECT OF THE REFERENCE.

Administrative Requirements: P&A endorses the principals of the International Association of Assessing Officers (IAAO) regarding its appraisal practices and procedures. P&A also endorses, and follows when possible, the standards promulgated by the Appraisal Foundation known as the Uniform Standards of Professional Appraisal Practice (USPAP). In all cases where IAAO and/or USPAP requirements cannot be satisfied for reasons of practicality or irrelevancy, P&A subscribes to "generally accepted appraisal methods and techniques" so that its value conclusions are credible and defensible. P&A submits annual or biannual contract bids to the Appraisal District Board of Directors or the Office of the Chief Appraiser and is bound to produce appraisal estimates on mineral properties within the cost constraints of said bid. Any appraisal practices and procedures followed by P&A not explicitly defined or allowed through IAAO or USPAP requirements are specified by the Texas Property Tax Code or at the specific request or direction of the Office of the Chief Appraiser.

Appraisal Resources

Personnel: The Mineral Valuation Division staff consists of competent Petroleum Engineers, Geologists, and Appraisers. All personnel are Registered Professional Appraisers with the State of Texas, or are progressing towards this designation within the allowable time frames prescribed by the Texas Department of Licensing and Regulation (TDLR) and/or other licensing and regulatory agencies as applicable.

Data: For each mineral property a common set of data characteristics (i.e. historical production, price and expense data) is collected from various sources and entered into P&A's mainframe computer system. Historical production data and price data is available through state agencies (Texas Railroad Commission, Texas Comptroller, et al.) or private firms who gather, format and repackage such data for sale commercially. Each property's characteristic data drives the computer-assisted mass appraisal approach to valuation.

Information Systems: The mainframe systems are augmented by the databases that serve the various in-house and 3rd-party applications on desktop personal computers. In addition, communication and dissemination of appraisals and other information is available to the taxpayer and client through electronic means including internet and other phone-line connectivity. The appraiser supervising any given contract fields many of the public's questions or redirects them to the proper department personnel.

VALUATION APPROACH (MODEL SPECIFICATION)

Concepts of Value: The valuation of oil and gas properties is not an exact science, and exact accuracy is not attainable due to many factors. Nevertheless, standards of reasonable performance do exist, and there are usually reliable means of measuring and applying these standards.

Petroleum properties are subject to depletion, and capital investment must be returned before economic exhaustion of the resource (mineral reserves). The examination of petroleum properties involves understanding the geology of the resource (producing and non-producing), type of reservoir energy, the methods of secondary and enhanced recovery (if applicable), and the surface treatment and marketability of the produced petroleum product(s).

Evaluation of mineral properties is a continuous process; the value as of the lien date merely represents a "snapshot" in time. The potential value of mineral interests derived from sale of minerals to be extracted from the ground change with mineral price fluctuation in the open market, changes in extraction technology, costs of extraction, and other variables such as the value of money.

Approaches to Value for Petroleum Property

Cost Approach: The use of cost data in an appraisal for market value is based upon the economic principle of substitution. The cost approach typically derives value by a model that begins with replacement cost new (RCN) and then applies depreciation in all its forms (physical depreciation, functional and economic obsolescence). This method is difficult to apply to oil and gas properties since lease acquisition and development may bear no relation to present worth. Though very useful in the appraisal of many other types of properties, the cost approach is not readily applicable to mineral properties. [Keep in mind that the property actually being appraised is the mineral interest and not the oil and gas reserves themselves. Trying to apply the cost approach to evaluation of mineral interests is like trying to apply the cost approach to land; it is a moot point because both are real properties that are inherently non-replaceable.] **As a general rule, and for the reasons stated above, Pritchard & Abbott, Inc., does not employ the cost approach in the appraisal of mineral interests.**

Market Approach: This approach may be defined as one which uses data available from actual transactions recorded in the market place itself; i.e., sales of comparable properties from which a comparison to the subject property can be made. Ideally, this approach's main advantage involves not only an opinion but an opinion supported by the actual spending of money. Although at first glance this approach seems to more closely incorporate the aspects of fair market value per its classical definition, there are two factors that severely limit the usefulness of the market approach for appraising oil and gas properties. First, oil and gas property sales data is seldom disclosed (in non-disclosure states such as Texas); consequently there is usually a severe lack of market data sufficient for meaningful statistical analysis. Second, all conditions of each sale must be known and carefully investigated to be sure one does have a comparative indicator of value per fair market value perquisites.

Many times when these properties do change hands, it is generally through company mergers and acquisitions where other assets in addition to oil and gas reserves are involved; this further complicates the analysis whereby a total purchase price must be allocated to the individual components - a speculative and somewhat arbitrary task at best. In the case of oil and gas

properties, a scarcity of sales requires that every evidence of market data be investigated and analyzed. Factors relative to the sale of oil and gas properties are:

- current production and estimated declines forecast by the buyer;
- estimated probable and potential reserves;
- general lease and legal information which defines privileges or limitation of the equity sold;
- undeveloped potential such as secondary recovery prospects;
- proximity to other production already operated by the purchaser;
- contingencies and other cash equivalents; and
- other factors such as size of property, gravity of oil, etc.

In the event that all these factors are available for analysis, the consensus effort would be tantamount to performing an income approach to value (or trying to duplicate the buyer's income approach to value), thereby making the market approach somewhat moot in its applicability. As a general rule, and for the reasons stated above, Pritchard & Abbott, Inc., rarely employs a rigorous application of the market approach in the appraisal of mineral interests.

Income Approach: This approach to value most readily yields itself to the appraisal of mineral interests. Data is readily available whereby a model can be created that reasonably estimates a future income stream to the property. This future income may then be converted (discounted) into an estimate of current value. Many refer to this as a capitalization method, because capitalization is the process of converting an income stream into a capital sum (value). As with any method, the final value is no better than the reliability of the input data. The underlying assumption is that people purchase the property for the future income the property will yield. If the land or improvements are of any residual value after the cessation of oil and gas production, that value should also be included (if those components are also being appraised).

The relevant income that should be used is the expected future net income. Assumptions of this method are:

- Past income and expenses are not a consideration, except insofar as they may be a guide to estimating future net income.
- That the producing life as well as the reserves (quantity of the minerals) are estimated for the property.
- Future income is less valuable than current income, and so future net income must be discounted to make it equivalent to the present income. This discount factor reflects the premium of present money over future money, i.e., interest rate, liquidity, investment management, and risk.

As a general rule, and for the reasons stated above, Pritchard & Abbott, Inc., relies predominantly on the income approach to value in the appraisal of mineral interests.

DATA COLLECTION/VALIDATION

Sources of Data: The main source of P&A's property data is data from the Railroad Commission of Texas as reported by operators. As a monthly activity, the data processing department receives data tapes or electronic files which have updated and new well and production data. Other discovery tools are fieldwork by appraisers, financial data from operators, information from chief appraisers, tax assessors, trade publications and city and local newspapers. Other members of the public often provide P&A information regarding new wells and other useful facts related to property valuation.

Another crucial set of data to obtain is the ownership of these mineral interests. Typically a mineral lease is fractionated and executed with several if not many owners. This information is typically requested (under a promise of confidentiality concerning owners' personal information) from pipeline purchasers and/or other entities (such as operators) who have the responsibility of disbursing the income to the mineral interest owners. Another source of ownership information is through the taxpayers themselves who file deeds of ownership transfer and/or correspond with P&A or the appraisal district directly.

Data Collection Procedures: Electronic and field data collection requires organization, planning and supervision of the appraisal staff. Data collection procedures for mineral properties are generally accomplished globally by the company; i.e., production and price data for the entire state is downloaded at one time into the computer system. Appraisers also

individually gather and record specific and particular information to the appraisal file records, which serves as the basis for the valuation of mineral properties. P&A is divided into four district offices covering different geographic areas. Each office has a district manager, appraisal and ownership maintenance staff, and clerical staff as appropriate. While overall standards of performance are established and upheld for the various district offices, quality of data is emphasized as the goal and responsibility of each appraiser.

VALUATION ANALYSIS (MODEL CALIBRATION)

Appropriate revisions and/or enhancements of schedules or discounted cash flow software are annually made and then tested prior to the appraisals being performed. Calibration typically involves performing multiple discounted cash flow tests for leases with varying parameter input to check the correlation and relationship of such indicators as: Dollars of Value Per Barrel of Reserves; Dollars of Value Per Daily Average Barrel Produced; Dollars of Expense Per Daily Average Barrel Produced; Years Payout of Purchase Price (Fair Market Value). In a more classical calibration procedure, the validity of values by P&A's income approach to value is tested against actual market transactions, if and when these transactions and verifiable details of these transactions are disclosed to P&A. Of course these transactions must be analyzed for meeting all requisites of fair market value definition. Any conclusions of this analysis are then compared to industry benchmarks for reasonableness before being incorporated into the calibration procedure.

INDIVIDUAL VALUE REVIEW PROCEDURES

Individual property values are reviewed several times in the appraisal process. P&A's discounted cashflow software dynamically generates various benchmark indicators that the appraiser reviews concurrent with the value being generated. These benchmarks often prompt the appraiser to reevaluate some or all of the parameters of data entry so as to arrive at a value more indicative of industry standards. Examples of indicators are dollars of value per barrel of oil reserve, years before or after Notices of Appraised Value are prepared. Operators routinely meet with P&A's appraisers to review parameters and to provide data not readily available to P&A through public or commercial sources, such as individual lease operating expense and reserve figures. And of course, all property values are subject to review through normal protest and Appraisal Review Board procedures, with P&A acting as an extension of the Office of the Chief Appraiser.

PERFORMANCE TESTS

An independent test of the appraisal performance of properties appraised by P&A is conducted by the State of Texas Comptroller's Office through the annual Property Value Study for school funding purposes. This study determines the degree of uniformity and the median level of appraisal for mineral properties. School jurisdictions are given an opportunity to appeal any preliminary findings. After the appeal process is resolved, the Comptroller publishes a report of the findings of the study, including in the report the median level of appraisal, the coefficient of dispersion around the median level of appraisal and any other standard statistical measures that the Comptroller considers appropriate.

CALENDAR OF EVENTS/DELIVERABLES TO CLIENT

As an appraisal contractor, the calendar of events and/or deliverables is largely dependent upon the client's needs and requirements. That said, P&A generally follows the property tax calendar as promulgated by the Property Tax Assistance Division (PTAD) whereas certain work activities must be accomplished by certain deadlines as specified by the Property Tax Code. P&A's contracts typically involve compensation being received from the client only after completion of certain events or deliverables. For example, the CAD may make quarterly payments per the following schedule:

- February, after completion of personal property field inspections;
- May, after completion and mailing of Notices of Appraised Value;
- August, after completion of Appraisal Review Board hearings; and

- November, after Certification of values.

The timetable regarding the sections described above is generally as follows:

- **Data Collection/Validation** occurs beginning in the Fall (October) prior to a tax year and continues into the Spring of that same tax year;
- **Valuation Analysis (Model Calibration)** occurs in the Spring (March - May) of a tax year and continues into the Summer (June - August) of that same tax year;
- **Individual Value Review Procedures** occurs concurrent, more or less, with Valuation Analysis; and
- **Performance Tests** occurs later in the tax year after certification of values.

REAPPRAISAL OF INDUSTRIAL, UTILITY, AND RELATED PERSONAL PROPERTY

Note: This section, in conjunction with any attached or separately provided P&A-generated appraisal reports specific to the subject property or properties, constitutes the "mass appraisal written report" as required by USPAP Standards Rule 6-8. USPAP Standards Rule 6-9 (certification) can be found at the end of this report. USPAP Standards Rules 6-1 through 6-7 (instructions and explanations regarding the development, application, and reconciliation of mass appraisal values), as they apply to P&A mass appraisal procedures, are discussed below. USPAP DOES NOT DICTATE THE FORM, FORMAT, OR STYLE OF APPRAISAL REPORTS, WHICH ARE FUNCTIONS OF THE NEEDS OF USERS AND PROVIDERS OF APPRAISAL SERVICES. USPAP ALSO DOES NOT MANDATE THAT EACH APPRAISAL REPORT BE LENGTHY AND FULL OF DISCLAIMERS. Readers should note that all P&A reports, unless stated otherwise, are of a "summary" nature versus "self-contained," whereas additional documentation and detail may be available per certain Texas Property Tax Code provisions.

INTRODUCTION

Definition of Appraisal Responsibility: The Engineering Services Department of Pritchard & Abbott, Inc. (P&A) is responsible for developing fair and uniform market values for industrial, utility and personal properties.

P&A's typical client is a governmental entity charged with appraisal responsibility for ad valorem tax purposes, although other types of clients (private businesses, individuals, etc.) occasionally contract for appraisal services which are strictly for various non-ad valorem tax purposes so that no conflicts of interest are created with P&A's core ad valorem tax work.

Intended users of our reports are typically the client(s) for which we are under direct contract and taxpayers or their agents who own and/or represent the subject property being appraised. Potential other users include parties involved in adjudication of valuation disputes (review board members, lawyers, judges, etc.), governmental agencies which periodically review our appraisals for various statutory purposes (such as the Texas Comptroller's Office) and private parties who may obtain copies of our appraisals through Open Records Requests made to governmental agencies.

P&A believes this section of this report, in conjunction with any attached or separately provided P&A-generated report(s), meets the USPAP definition of "typical practice"; i.e., it satisfies a level of work that is consistent with:

- the expectations of participants in the market for the same or similar appraisal services; and
- what P&A's peers' actions would be in performing the same or similar appraisal services in compliance with USPAP.

This section of P&A's Biennial Reappraisal Plan is not applicable to any Industrial, Utility, or related Personal Property that an appraisal district appraises outside of P&A's appraisal services, in which case the appraisal district's overall Biennial Reappraisal Plan should be referenced.

P&A makes the **Extraordinary Assumption** that all properties appraised for ad valorem tax purposes are marketable whereas ownership and title to property are free of encumbrances and other restrictions that would affect fair market value to an extent not obvious to the general marketplace. If and/or when we are made aware of any encumbrances, etc., these would be taken into account in our appraisal in which case the extraordinary assumption stated above would be revoked.

Legal and Statutory Requirements: The provisions of the Texas Property Tax Code and relevant legislative measures involving appraisal administration and procedures control the work of P&A as a subcontractor to the Appraisal District. P&A is responsible for appraising property on the basis of its market value as of January 1 for ad valorem tax purposes for each taxing unit that imposes ad valorem taxes on property in the contracted Appraisal District. All industrial, utility and personal

properties are reappraised annually. The definition of Fair Market Value is provided and promulgated for use in ad valorem tax work in Texas by the Texas Property Tax Code, and therefore as a **Jurisdictional Exception** supercedes the definition of "market value" as found in USPAP definitions.

Administrative Requirements: P&A follows generally accepted and/or recognized appraisal practices and when applicable, the standards of the International Association of Assessing Officers (IAAO) regarding its appraisal practices and procedures. P&A, when applicable, also subscribes to the standards promulgated by the Appraisal Foundation known as the Uniform Standards of Professional Appraisal Practice (USPAP). P&A submits annual or biannual contract bids to the Office of the Chief Appraiser and is bound to produce appraisal estimates on industrial, utility and personal properties within the cost constraints of said bid. Any appraisal practices and procedures followed by P&A not explicitly defined through IAAO or USPAP requirements are specified by the Texas Property Tax Code and/or at the specific request or direction of the Office of the Chief Appraiser.

Appraisal Resources

Personnel: The Engineering Services Department and P&A's appraisal staff consists of appraisers with degrees in engineering, business and accounting. All personnel are Registered Professional Appraisers with the State of Texas, or are progressing towards this designation as prescribed by the Texas Department of Licensing and Regulation (TDLR).

Data: A set of data characteristics (i.e. original cost, year of acquisition, quantities, capacities, net operating income, property description, etc.) for each industrial, utility and personal property is collected from various sources. This data is maintained in either hard copy or computer files. Each property's characteristic data drives the appropriate computer-assisted appraisal approach to valuation.

Information Systems: P&A's mainframe computer system is composed of in-house custom software augmented by schedules and databases that reside as various applications on personal computers (PC). P&A offers a variety of systems for providing property owners and public entities with information services.

VALUATION APPROACH (MODEL SPECIFICATION)

Concepts of Value: The valuation of industrial, utility and personal properties is not an exact science, and exact accuracy is not attainable due to many factors. These are considered complex properties and some are considered Special Purpose properties. Nevertheless, standards of reasonable performance do exist, and there are reliable means of measuring and applying these standards.

The evaluation and appraisal of industrial, utility and personal property relies heavily on the discovery of the property followed by the application of recognized appraisal techniques. The property is subject to inflation and depreciation in all forms. The appraisal of industrial and personal property involves understanding petroleum, chemical, steel, electrical power, lumber and paper industry processes along with a myriad of other industrial processes. Economic potential for this property usually follows either the specific industry or the general business economy. The appraisal of utility properties involves understanding telecommunications, electrical transmission and distribution, petroleum pipelines and the railroad industry. Utility properties are subject to regulation and economic obsolescence. The examination of utility property involves the understanding of the present value of future income in a regulated environment.

The goal for valuation of industrial, utility and personal properties is to appraise all taxable property at "fair market value". The Texas Property Tax Code defines Fair Market value as the price at which a property would transfer for cash or its equivalent under prevailing market conditions if:

- exposed for sale in the open market with a reasonable time for the seller to find a purchaser;
- both the seller and the purchaser know of all the uses and purposes to which the property is adapted and for which it is capable of being used and of the enforceable restrictions on its use; and

- both the seller and purchaser seek to maximize their gains and neither is in a position to take advantage of the exigencies of the other.

Approaches to Value for Industrial, Utility, and Personal Property

Cost Approach: The use of cost data in an appraisal for market value is based upon the economic principle of substitution. This method is most readily applicable to the appraisal of industrial and personal property and some utility property. Under this method, the market value of property equals the value of the land plus the current cost of improvements less accrued depreciation. An inventory of the plant improvements and machinery and equipment is maintained by personally inspecting each facility every year. As a general rule, and for the reasons stated above, Pritchard & Abbott, Inc., relies predominantly on the cost approach to value in the appraisal of industrial, utility, and personal property.

Market Approach: This approach is characterized as one that uses sales data available from actual transactions in the market place. There are two factors that severely limit the usefulness of the market approach for appraising industrial, utility and personal properties. First, the property sales data is seldom disclosed; consequently there is insufficient market data for these properties available for meaningful statistical analysis. Second, all conditions of sale must be known and carefully investigated to be sure one does have a comparative indicator of value. Many times when these properties do change hands, it is generally through company mergers and acquisitions where other assets and intangibles in addition to the industrial, utility and personal property are involved. The complexity of these sales presents unique challenges and hindrances to the process of allocation of value to the individual components of the transaction.

In the case of industrial, utility and personal properties, a scarcity of sales requires that all evidence of market data be investigated and analyzed. Factors relative to the sale of these properties are:

- plant capacity and current production; terms of sale, cash or equivalent;
- complexity of property;
- age of property;
- proximity to other industry already operated by the purchaser; and
- other factors such as capital investment in the property.

As a general rule, and for the reasons stated above, Pritchard & Abbott, Inc., rarely employs a rigorous application of the market approach in the appraisal of industrial, utility, and personal property.

Income Approach: This approach to value most readily yields itself to all income generating assets, especially utility properties. Data for utility properties is available from annual reports submitted to regulatory agencies whereby future income may be estimated, and then this future income may be converted into an estimate of value. The valuation of an entire company by this method is sometimes referred to as a Unit Value. Many refer to this as a capitalization method, because capitalization is the process of converting an income stream into a capital sum (value). As with any method, the final value estimate is no better than the reliability of the input data. The underlying assumption is that people purchase the property for the future income the property will yield.

The relevant income that should be used in the valuation model is the expected future net operating income after depreciation but before interest expense (adjustments for Federal Income Taxes may or may not be required). Assumptions of this method are:

- Past income and expenses are a consideration, insofar as they may be a guide to future income, subject to regulation and competition.
- The economic life of the property can be estimated.
- The future production, revenues and expenses can be accurately forecasted. Future income is less valuable than current income, and so future net income must be discounted to make it equivalent to the present income. This discount factor reflects the premium of present money over future money, i.e., interest rate, liquidity, investment management, and risk.

As a general rule, and for the reasons stated above, Pritchard & Abbott, Inc., employs the income approach in the appraisal of industrial and utility property only when quantifiable levels of income are able to be reliably determined and/or projected for the subject property. P&A does not employ the income approach in the appraisal of personal property.

DATA COLLECTION/VALIDATION

Sources of Data: The main source of P&A's property data for industrial and personal property is through fieldwork by the appraisers and commercially/publicly available schedules developed on current costs. Data for performing utility appraisals is typically provided by the taxpayer or is otherwise available at various regulatory agencies (Texas Railroad Commission, Public Utilities Commission, FERC, et al.). Other discovery tools are financial data from annual reports, information from chief appraisers, renditions, tax assessors, trade publications and city and local newspapers. Other members of the public often provide P&A information regarding new industry and other useful facts related to property valuation.

Data Collection Procedures: Electronic and field data collection requires organization, planning and supervision of the appraisal staff. Data collection procedures have been established for industrial and personal properties. Appraisers gather and record information in the mainframe system, where customized programs serve as the basis for the valuation of industrial, utility and personal properties. P&A is divided into multiple district offices covering different geographic zones. Each office has a district manager and field staff. While overall standards of performance are established and upheld for the various district offices, quality of data is emphasized as the goal and responsibility of each appraiser. Additionally, P&A's Engineering Services Department provides supervision and guidance to all district offices to assist in maintaining uniform and consistent appraisal practices throughout the company.

VALUATION ANALYSIS (MODEL CALIBRATION)

The validity of the values by P&A's income and cost approaches to value is tested against actual market transactions, if and when these transactions and verifiable details of the transactions are disclosed to P&A. These transactions are checked for meeting all requisites of fair market value definition. Any conclusions from this analysis are also compared to industry benchmarks before being incorporated in the calibration procedure. Appropriate revisions of cost schedules and appraisal software are annually made and then tested for reasonableness prior to the appraisals being performed.

INDIVIDUAL VALUE REVIEW PROCEDURES

Individual property values are reviewed several times in the appraisal process. P&A's industrial, utility, personal property programs and appraisal spreadsheets afford the appraiser the opportunity to review the value being generated. Often the appraiser is prompted to reevaluate some or all of the parameters of data entry so as to arrive at a value more indicative of industry standards. Examples of indicators are original cost, replacement cost, service life, age, net operating income, capitalization rate, etc. In addition to appraiser review, taxpayers are afforded the opportunity to review the appraised values either before or after Notices of Appraised Value are prepared. Taxpayers, agents and representatives routinely meet with P&A's appraisers to review parameters and to provide data not readily available to P&A through public or commercial sources, such as investment costs and capitalization rate studies. And of course, all property values are subject to review through normal protest and Appraisal Review Board procedures, with P&A acting as a representative of the Office of the Chief Appraiser.

PERFORMANCE TESTS

An independent test of the appraisal performance of properties appraised by P&A is conducted by the State of Texas Comptroller's Office through the annual Property Value Study for school funding purposes. This study determines the degree of uniformity and the median level of appraisal for utility properties. School jurisdictions are given an opportunity to appeal

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Sales Ratio Report

LIME/IONECAD

As Of: 7/31/2014 Tax Year: 2014 Values - Final Sale Price - Adjusted

CAD

APPRAISAL

Property ID Quick Ref ID Abstract / Sub Map ID	Situs Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	Sale Type Sale Date Sale Price Ratio %
R54095	164 E HWY			0	\$24,800			Buyer
R54095, R54096	A0295 A. VARELA GROESBECK, ACRES 4				\$0	\$24,800		12/19/2013
A0296					8.00	100.00		\$46,000
111	CAD, GLI, HOS, RDB, RFM, SGR DB / SGR				100.00	0.00	\$0.00	\$0.00
R18544	LCR 454			2,116	\$457,270		NETAL BARN 72 X 5	Buyer
R18544, R18545	A0295 A. Varela Shiloh, ACRES 217.43				\$102,780	\$354,490	TIN BARN	01/10/2014
A0295				70	218.43	77.52		\$827,000
K8	CAD, GLI, RDB, RFM, SME DB / SME				100.00	0.00	\$216.10	\$390.83
R118028	616 LCR 437			2,432	\$90,000		BARN	Seller
R118028, M130775	A0295 A. Varela Shiloh, ACRES 42.5				\$0	\$90,000		12/11/2013
A0295					42.50	100.00		\$160,000
L7/L8	CAD, GLI, RDB, RFM, SME DB / SME				100.00	0.00	\$37.01	\$65.79
R13247	LCR 800	BRN2		0	\$31,670		BARN	Buyer
R13247	A004E J.L. CHAVERT-EAST, ACRES 7.37				\$3,820	\$27,850		05/28/2013
A004E				80	7.37	87.94		\$55,000
L12	CAD, ESD1E, GLI, HOS, RDB, RFM, SGR DB / SGR				100.00	0.00	\$0.00	\$0.00
R4150			2009	1,799	\$63,210		R/COVERLIFT SW	Buyer
R4150, M130375	Curlee Cove Lake Limestone, Lot 018				\$23,210	\$40,000		01/10/2014
CURLEE				90	0.00	63.28		\$108,775
119A	CAD, ESD2W, GLI, HOS, RDB, RFM, SGR				100.00	0.00	\$35.14	\$60.46
								58.11

Sales Ratio Report

LIME-ONECAD

As Of: 7/31/2014 Tax Year: 2014 Values - Final Sale Price - Adjusted APPRAISAL

Property ID Quick Ref ID Abstract / Sub Map ID	Situs Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECCO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	Sale Type Sale Date Sale Price Ratio %
R131075	A237 W.H. HARDIMAN, ACRES 23.35			0	\$0	\$37,360		Buyer 03/04/2014 \$60,000
A237	CAD, GLL, RDB, RFM, SWO				23.35	100.00		62.27
M1	JH / SWO				100.00	0.00		
R10624	LCR 707			0	\$243,220	\$243,220		Buyer 10/07/2013 \$362,500
R10624, R7149, R7150	A315 J. Land, ACRES 5.1				\$0	100.00		67.10
A315	CAD, GLL, HOS, RDB, RFM, SGR				152.01	0.00		
C16	AG / SGR				100.00	0.00		
R20057	393 FM 2681			0	\$660	\$35,000	Mobile Home	Buyer 12/19/2013 \$52,000
R20057	LAKE MEXIA YAUPON, LOT 010(S/2) LABEL # RAD0936283			40	0.00	98.15		68.58
YAUP	CAD, GLL, RDB, RFM, SME				100.00	0.00		
	DB / SME							
R133162	LCR 774			0	\$40,000	\$40,000		Buyer 01/14/2013 \$56,000
R133162	A006 B. Davis, ACRES 20				\$0	100.00		71.43
A006	CAD, GLL, HOS, RDB, REM, SGR				20.00	0.00		
G14	JH / SGR				100.00	0.00		
R7671	LCR 701			0	\$39,510	\$39,510		Seller 06/20/2013 \$49,500
R7671	A567 Charles Welch, ACRES 17.96				\$0	100.00		79.82
A567	CAD, GLL, HOS, RDB, RFM, SGR				17.96	0.00		
A17	DB / SGR				100.00	0.00		

Sales Ratio Report

LIML/JONECAD

As Of: 7/31/2014 Tax Year: 2014 Values - Final

Sale Price - Adjusted

APPRAISAL

Property ID Quick Ref ID Abstract / Sub Map ID	Situs Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	Sale Type Sale Date Sale Price Ratio %
R133490	LCR 436			0	\$0	\$31,470		Buyer
R133490	A029S A. Varela Shiloh, ACRES 10.15				10.15	100.00		12/23/2013
A029S					100.00	0.00		\$39,000
L8	CAD, GLL, RDB, RFM, SME				100.00	0.00		80.69
	DB / SME							
R133250	LCR 456			0	\$0	\$23,000		Seller
R133250	A029W A. Varela Woodland, ACRES 7.42				7.42	100.00		03/27/2013
A029W					100.00	0.00		\$28,500
J9	CAD, GLL, RDB, RFM, SME				100.00	0.00		80.70
	DB / SGR							
R3277	LCR 131			0	\$0	\$123,760		Buyer
R3277	A344 R. McIntyre, ACRES 91				91.00	100.00		08/26/2013
A344					100.00	0.00		\$150,000
D2	CAD, GLL, RDB, RFM, SMC				100.00	0.00		82.51
	KW / SMC							
R2276	LCR 152			0	\$0	\$181,990		Buyer
R2276	A344 R. McIntyre, ACRES 133.817				133.82	100.00		05/01/2013
A344					100.00	0.00		\$220,000
E2	CAD, GLL, RDB, RFM, SCO				100.00	0.00		82.72
	DB / SCO							
R3884	LCR 611 & 610			0	\$200	\$82,180		Seller
R3884	A088 W. BRENNAN, ACRES 41.09				41.09	99.76		04/18/2013
A088					100.00	0.00		\$99,000
A9	CAD, GLL, RDB, RFM, SMA				100.00	0.00		83.21
	JH / SMA							
R14372	FM 1633			2004	0	\$149,980		Buyer
								LDG & LIVING ARE

Sales Ratio Report

LIMESTONECAD

As Of: 7/31/2014 Tax Year: 2014 Values - Final Sale Price - Adjusted APPRAISAL

Property ID Quick Ref ID Abstract / Sub Map ID	Situs Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	Sale Type Sale Date Sale Price Ratio %
R14372 A030 J7	A030 P. VARELA, BLOCK 030, ACRES 82 CAD, GLL, RDB, RFM, SME JH / SME	MB3 75	2003		\$13,780 82.00 100.00	\$136,200 90.81 0.00		08/14/2013 \$180,000 83.32
R20116 R20116 DIV029TE	310 S. BOYD ST Block 029 Tehuacana, SE/COR CAD, CTE, GLL, RDB, RFM, SME DB / SME	F2P 60	1980 1951	912 F2P	\$25,000 \$20,000 0.23 100.00	\$5,000 20.00 0.00	RESIDENCE 10X24 CP FRAME STG	Seller 12/12/2013 \$30,000 83.33
R8728 R8728 PRIM	GRAYSON STREET PRIMROSE ADDITION (GROESBECK), LOT 003-004 CAD, CGR, GLL, HOS, RDB, RFM, SGR AG / SGR	0			\$0 0.00 100.00	\$1,670 100.00 0.00		Seller 03/21/2013 \$2,000 83.50
R13421 R13421 LONGRD H11	811 N TYUS A Varela - G- Longbridge Road, ACRES 0.405 CAD, CGR, GLL, HOS, RDB, RFM, SGR AG / SGR	M4 77	1992 1981	1,534 M4	\$73,930 \$64,210 0.41 100.00	\$9,720 13.15 0.00	RESIDENCE PATIO COVER	M.L.S. Confident. 03/15/2013 \$86,000 85.97
R10933 R10933 DIV149G	401 W TRINITY Block 149 Groesbeck, Lot 004 - 005(S/63) CAD, CGR, GLL, HOS, RDB, RFM, SGR AG / SGR	F3P 50	1978	1,588 F3P	\$42,210 \$36,660 0.00 100.00	\$5,550 13.15 0.00	RESIDENCE	Deed Info. 05/07/2013 \$48,963 86.21
R14126	545 FM 339		1991	1,064	\$29,770		INDSOR, 14X75, 193	Buyer

Sales Ratio Report

LIMESTONECAD

As Of: 7/31/2014 Tax Year: 2014 Values - Final

Sale Price - Adjusted

APPRaisal

Property ID Quick Ref ID Abstract / Sub Map ID	Situs Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	Sale Type Sale Date Sale Price Ratio %
R14126 A107 C8	A107 V. COURSEY, ACRES 1.626 CAD, G/L, RDB, RFM, SMA DB / SMA		1980	T2S 40	\$15,010 1.63 100.00	\$14,760 49.58 0.00	3) STG 8X6 & 16X2 LUMINUM CP & OF \$27.98 \$32.42	11/01/2013 \$34,500 86.29
R11529 R11529 A021E K11 L11	E HWY 164 A021E M.R. Palacios-east, ACRES 67.517 CAD, ESD2W, G/L, HOS, RDB, RFM, SGR DB / SGR			0	\$108,030 \$0 67.52 100.00	\$108,030 \$0 100.00 0.00	\$0.00 \$0.00 \$0.00 \$0.00	Seller 02/10/2013 \$125,000 86.42
R2864 R2864 A560 H4	FM 73 A560 E. Volaw, ACRES 192.22 CAD, G/L, RDB, RFM, SCO JH / SCO			0	\$261,420 \$0 192.22 100.00	\$261,420 \$0 100.00 0.00	\$0.00 \$0.00 \$0.00 \$0.00	Buyer 04/26/2013 \$300,000 87.14
R131691 R131691 A029DT J9	LCR 456 A029DT DANIEL TODD LAND COMPANY LLC, TRACT #46, ACRES 10.48 CAD, G/L, RDB, RFM, SME DB / SME			0	\$32,490 \$0 10.48 100.00	\$32,490 \$0 100.00 0.00	\$0.00 \$0.00 \$0.00 \$0.00	Deed Info. 08/07/2013 \$37,216 87.30
R12650 R12650 DUR2	101 CEDAR CREEK DURHAM ADDITION SEC 2 (GROESBECK), BLOCK 005, LOT 010 CAD, C&R, G/L, HOS, RDB, RFM, SGR DB / SGR	M5	1997 1987	1,520 M5 83	\$114,000 \$105,290 0.00 100.00	\$8,710 \$8,710 7.64 0.00	RESIDENCE \$75.00 \$85.53	MLS-Confident: 09/04/2013 \$130,000 87.69
R131333	118 LOR 610			0	\$58,800			Seller

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Property ID Quick Ref ID Abstract / Sub Map ID	Situs Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impy Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	Sale Type Sale Date Sale Price Ratio %
R131333 A388 A9	A388 J. MARKS, ACRES 24 CAD, GLL, RDB, RFM, SMA JH / SMA				\$0 24.00 100.00 100.00	\$58,800 100.00 0.00	\$0.00 \$0.00 \$0.00	09/05/2013 \$66,700 88.16
R20203 R20203 DIVXXIVM	913 E HUNT RDIIV 024-XXIV-(MEXIA), BLOCK D, LOT 007 CAD, CME, GLL, RDB, RFM, SME DB / SME	F3	1979	1,270 F3 55 95	\$31,030 \$26,570 0.00 100.00	\$4,460 14.37 0.00	RESIDENCE \$24.43 \$27.56	MLS-Confidenti. 10/28/2013 \$35,000 88.66
R12547 R12547 A269 G12	S HWY 14 A269 S. HOLLOWAY, ACRES 21.47 CAD, GLL, HOS, RDB, RFM, SGR DB / SGR			0	\$52,600 \$0 21.47 100.00	\$52,600 100.00 0.00	\$0.00 \$0.00	MLS-Confidenti. 01/29/2013 \$59,015 89.13
R9333 R9333 DIV249G	109 S FANNIN Block 249 Groesbeck, Lot 002(E/20) - 005 CAD, CGR, GLL, HOS, RDB, RFM, SGR DB / SGR	F3P	1982	2,206 F3P 60 100	\$66,480 \$57,960 0.00 100.00	\$8,520 12.82 0.00	RESIDENCE GARAGE \$30.14 \$33.77	MLS-Confidenti. 10/22/2013 \$74,500 89.23
R20569 R20569 SWW	918 VARELLA South View Addition Mexia, BLOCK F, 002 & 003-004(N/10') CAD, CME, GLL, RDB, RFM, SME DB / SME	F4P	1995 1971	1,984 F4P 80	\$119,810 \$104,150 0.00 100.00	\$15,660 13.07 0.00	RESIDENCE \$60.39 \$66.78	Buyer 06/10/2013 \$132,500 90.42
R132840	W HWY 171			0	\$24,900			Buyer

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R132840 TLC K4	TATUM LAND COMPANY, BLOCK 068, ACRES 4.15, TRACT 006 CAD, G/L, RDB, RFM, SME JH / SWE				\$0 4.15 100.00	\$24,900 100.00 0.00	\$0.00 \$0.00 \$0.00	02/22/2013 \$27,500 90.55
R20289 R20289 NVH1	1000 FAIRWAY NORTHVIEW HEIGHTS ADDITION SEC 1 (MEXIA), BLOCK C, LOT 006 CAD, CME, G/L, RDB, RFM, SME DB / SWE	M4P	1995 1981	1,686 M4P 80	\$91,460 \$80,960 0.00	\$10,500 11.48	RESIDENCE PATIO	Buyer 03/28/2014 \$100,860 90.68
R5522 R5522 A135 J3	HWY 171 A135 J.W. CARROLL, ACRES 24.47 CAD, G/L, RDB, RFM, SCO JH / SCO		1996 1999	0 75	\$59,060 \$8,100 24.47	\$50,960 86.29	METAL SHOP	Buyer 02/15/2013 \$65,000 90.86
R9757 R9757, R130209 A296 F11	W HWY 164 A296 W. JACKSON, ACRES 85.361 CAD, G/L, HOS, RDB, RFM, SGR DB / SGR			0	\$258,180 \$0 161.36	\$258,180 100.00		Seller 04/05/2013 \$282,381 91.43
R20146 R20146 DIVMM	720 S. BONHAM RDIV 005-V-(MEXIA), BLOCK C, LOT 006 (E/10'), 007 & 008 CAD, CME, G/L, RDB, RFM, SME DB / SWE	F2	1975 1944	934 F2 48	\$17,400 \$12,940 0.00	\$4,460 25.63	RESIDENCE	Seller 06/17/2013 \$19,000 91.58
R21104	813 HOLLY LANE	M4	1993	1,327	\$68,740		RESIDENCE	MLS-Confident

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R21104 SVM	South View Addition Mexia, BLOCK E, Lot 006 CAD, CME, G/L, RDB, RFM, SME DB / SME	M4	1974	78	\$60,020 0.00 100.00	\$8,720 12.69 0.00	RESIDENCE \$51.80 \$56.52	06/04/2013 \$75,000 91.65
R114319 A351	LCR 177 A351 D. Murphey, ACRES 14.403 CAD, G/L, RDB, RFM, SHB JH / SHB	0			\$27,840 \$0 17.40 100.00	\$27,840 100.00 0.00	RESIDENCE \$0.00 \$0.00	Seller 01/10/2014 \$30,000 92.80
R10994 A004E L13	1682 LCR 828 A004E J.L. CHAVERT-EAST, ACRES 1.656 CAD, ESD1E, G/L, HOS, RDB, RFM, SGR DB / SGR	F3	1979	1,546	\$55,960 \$41,020 1.66 100.00	\$14,940 26.70 0.00	Residential \$36.20 \$38.81	Buyer 02/21/2013 \$60,000 93.27
R21869 A030 I6	119 LCR CEDAR A030 P. VARELA, BLOCK 017, ACRES 3.32 CAD, G/L, RDB, RFM, SME DB / SME	M3P	1994	1,784	\$97,930 \$73,010 3.32 100.00	\$24,920 25.45 0.00	RESIDENCE \$54.89 \$58.86	Buyer 10/07/2013 \$105,000 93.27
R10235 OLI	709 E WALKER OLIVER ADDITION (GROESBECK), LOT 006(164X250') CAD, CGR, G/L, HOS, RDB, RFM, SGR AG / SGR	M5	1990	2,851	\$168,920 \$148,580 0.00 100.00	\$20,340 12.04 0.00	RESIDENCE \$59.25 \$63.14	ML-S-Confident. 09/05/2013 \$180,000 93.84
R15159	501 E RUSK	F2P	1985	1,144	\$32,880	RESIDENCE	Buyer	

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R15159 DIV137M	Block 137 Mexia, Lot 001 - 002(S/50) CAD,CME,GLI,RDB,RFM,SME DB / SME		1969	F2P 65	\$27,520 0.00	\$5,360 16.30	\$28.74 \$30.59	12/04/2013 \$35,000 93.94
R118505 R2456,RS564 A344 D2	A344 R. McIntyre, ACRES 64 CAD,GLI,RDB,RFM,SCO JH / SCO	0			\$0 295.28 100.00	\$401,580 100.00 0.00	\$0.00 \$0.00 \$0.00	Seller 01/28/2013 \$427,000 94.05
R19840 R19840 DIVXXM	1026 E EVERGREEN R/DIV 020-XX-(MEXIA), BLOCK B, LOT 001 & 15' OF ADJ ALLEY CAD,CME,GLI,RDB,RFM,SME AG / SME	M5P	1991 1981	3.470 M5P 75	\$188,490 \$179,870 0.00	\$8,620 4.57	RESIDENCE	M/S-Confidenti 08/02/2013 \$200,000 94.25
R3607 R3607 HORSE 131B	LCR 892 Horseshoe Bend Lake Limestone, Lot 003 - 004 CAD,ESD1E,GLI,HOS,RDB,RFM,SGR DB / SGR		2012	0 SHD2 40	\$55,880 \$880 0.00	\$55,000 98.43	STORAGE BLDG	Buyer 01/28/2013 \$59,000 94.71
R12253 R12253 A026E M13	546 LCR 862 A026E M.C. Rejon-east, ACRES 49.07 CAD,ESD1E,GLI,HOS,RDB,RFM,SGR DB / SGR	M5P	2006 2005	2.565 M5P 93	\$307,310 \$204,170 49.07	\$103,140 33.56	BRICK,RES METAL BARN	Buyer 08/16/2013 \$324,000 94.85
R115168	4668 N FM 39	M5P	2008	2,068	\$180,270		Residential	M/S-Confidenti

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R115168 A029S	A029S A. Varela -Shiloh, ACRES 3	M5P	2003	95	\$157,270	\$23,000	STORAGE 12X18	06/05/2013 \$190,000 94.88
L8	CAD, GLL, RDB, RFM, SME DB / SME				100.00	0.00	\$87.17 \$91.88	
R13778 R13778, R13779 A431	1953 LCR 312 A431 T.J. Oliver, ACRES 1	M3	1971 1964	1,852 M3	\$161,650 \$34,490	\$127,160	RESIDENCE	Buyer 01/15/2013 \$170,000 95.09
B4	CAD, GLL, RDB, RFM, SMA DB / SMA				76.35	78.66	\$87.28 \$91.79	
R131680 R131680 A029DT	904 LCR 456 A029DT DANIEL TODD LAND COMPANY LLC, TRACT #35, ACRES 6.21	F2	2013	672	\$28,070	\$24,250	RESIDENCE	Buyer 04/28/2013 \$29,500 95.15
J9	CAD, GLL, RDB, RFM, SME DB / SGR				100.00	0.00	\$41.77 \$43.90	
R9840 R9840 A01L	711 E NAVASOTA Adj To Oliver Addition Grossbeck, 110' X 208.3'	F3	1985 1988	1,600 F3	\$57,120 \$43,920	\$13,200	RESIDENCE MTL STG NV	Buyer 12/20/2013 \$60,000 95.20
M3	CAD, CGR, GLL, HOS, RDB, RFM, SGR AG / SGR				100.00	0.00	\$35.70 \$37.50	
R133175 R133175 A019	A019 S. Meanully, ACRES 3, (51.73 IN FREESTONE)				\$0	\$6,000		Buyer 01/31/2013 \$6,300 95.24
M3	CAD, GLL, RDB, RFM, SME DB / SME				100.00	0.00	\$0.00 \$0.00	
R3682	1971 LCR 752		1991	728	\$32,510		OBILE HOMIE & GA	Buyer

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R3682 WESTF 118B	Westfork Lake Limestone, BLOCK A, Lot 013, SERIAL # 50300708 CAD,ESD2W,GLI,HOS,RDB,RFM,SGR DB / SGR	F3P	1984	T2S 10 50	\$4,860 0.74 100.00	\$27,650 85.05 0.00	NCV PATTIO COVER	04/01/2014 \$34,000 95.62
R14561 R14561 A029S K7	130 LCR 455 A029S A. Varela Shiloh, ACRES 12.67 CAD,GLI,RDB,RFM,SME DB / SME	F3P	2002	960 F3P 92	\$91,830 \$58,960 12.67	\$32,870 35.79 0.00	Residential METAL BLDG	Seller 05/16/2013 \$96,000 95.66
R18376 R18376 A030 J8	LCR 462 A030 P. VARELA, BLOCK 054, ACRES 8.374 CAD,GLI,RDB,RFM,SME DB / SME	M5	1996	0 85	\$34,460 \$8,500 8.37	\$25,960 75.33 0.00	BARN 40X20	Buyer 05/19/2013 \$36,000 95.72
R10982 R10982 A026W H16	4448 LCR 758 A026W M.C. Rejon-west, ACRES 9 CAD,ESD2W,GLI,HOS,RDB,RFM,SGR DB / SGR	M5	1996	1,831 M5 90	\$177,570 \$136,770 9.00	\$40,800 22.98 0.00	Residential BARN & SHED	Seller 06/28/2013 \$185,000 95.98
R8369 R8369 A030G H8	912 LCR 382 A030G P. Varela-Groesbeck, ACRES 20.33 CAD,GLI,HOS,RDB,RFM,SGR DB / SGR	M5	1995	784 T2S 55	\$72,020 \$17,210 20.33	\$54,810 76.10 0.00	Mobile Home MH COVER	Buyer 02/17/2014 \$75,000 96.03
R7311	418 E BRAZOS	F2P	1974	1,301	\$27,850		RESIDENCE	Buyer

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R7311 DIVLXVIII	RDI\ 068-LXVIII-(GROESBECK), BLOCK 001, LOT (160X130X100X115 CAD, CGR, GLI, HOS, RDB, RFM, SGR DB / SGR	F2P	1971	924	\$14,410	\$8,050	RESIDENCE	Seller 09/06/2013 \$29,000 96.03
R1773 WEST	1101 BELL WEST ADDN (COOLIDGE), BLOCK 028, LOT 011 & 012 CAD, CGO, GLI, RDB, RFM, SCO DB / SCO	F2P	1957	45	\$11,810	\$2,600	RESIDENCE	Seller 11/01/2013 \$15,000 96.07
R2204 A229 C8	6283 W HWY 164 A229 H. HENDRICK, ACRES 10 CAD, GLI, RDB, RFM, SMA DB / SMA	MSP	2009	2,150	\$192,250	\$36,000	BRICK RES	ML S-Confidenti 11/08/2013 \$200,000 96.13
R11819 R11819 DIV224G	609 W TRINITY Block 224 Groesbeck, Lot 001 - 002, (W/38X115) CAD, CGR, GLI, HOS, RDB, RFM, SGR AG / SGR	F3	1979	886	\$27,540	\$6,530	Residential	Seller 07/15/2013 \$28,600 96.29
R4286 WESTE	Westfork Lake Limestone, BLOCK B, Lot 020 CAD, ESD2W, GLI, HOS, RDB, RFM, SGR DB / SGR			0	\$14,000	\$14,000		Buyer 02/14/2014 \$14,500 96.55
R19690	1309 TAMARISK	M4	1995	1,852	\$81,240		RESIDENCE	Seller

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R19690 TAMV	TAMARISK VIEW/ADDITION (MEXIA) BLOCK 002, LOT 008 CAD, CME, G/L, RDB, RFM, SWE DB / SWE	M4	1982	80	\$72,270 0.00 100.00	\$8,970 11.04 0.00	STORAGE BLDG	04/23/2014 \$84,000 \$43,87 \$45.36 96.71
R8198	436 LCR 768	0			\$62,920			MLS-Confident
R8198	A006 B. Davis, ACRES 23.64				\$0	\$62,920		01/04/2013 \$65,000
A006					23.64	100.00		
G14	CAD, G/L, HOS, RDB, RFM, SGR DB / SGR				100.00	0.00		\$0.00 \$0.00 96.80
R116571	CLARK ST BEHIND NORTHVIEW HEIGHTS, ADDITION SEC 4 (MEXIA), BLOCK D, LOT ADJ N	1,952			\$134,250	\$8,990		MLS-Confident 02/25/2013 \$138,000
NVH4					0.08	6.70		
L5	CAD, G/L, RDB, RFM, SWE DG / SWE				100.00	0.00		\$68.78 \$70.70 97.28
R4227	1117 E NAVASOTA JOEL MCLELLAND ADDITION (GROESBECK), BLOCK A LOT 001	MSP	1999	1,900	\$160,550	\$17,430	RESIDENCE	Seller 05/10/2013 \$165,000
R4227					\$143,120	10.86		
MCL	CAD, CGR, G/L, HOS, RDB, RFM, SGR DB / SGR				100.00	0.00		\$84.50 \$86.84 97.30
R15187	842 W HWY 171 Creative Heights 2 Mexia, BLOCK 009, Lot 006 - 008	0	1990	CVS2	\$160,660	\$30,600	COMMERCIAL	Buyer 05/05/2014 \$165,000
R15187					\$130,060	19.05		
CREST2	CAD, CME, G/L, RDB, RFM, SWE SW / SWE				40	0.57		\$0.00 \$0.00 97.37
R117674	111 PR 5426	CPT1	2010	1,568	\$94,460		28X56 FLEETWOOT	Seller

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R117674 A001HE M8	H&E Enterprises, Lot 14 - 15, SERIAL # TXFL712A49229LS11, T1 CAD, GLL, RDB, RFM, SME DB / SME	T2S 95	2007	12S 95	\$58,460 10.00 100.00	\$36,000 38.11 0.00	CARPORT	06/04/2013 \$96,500 97.89
R116854 R116854 A030M L6	1219 HINCHCLIFFE RD A030M P, Varela-Mexia ICL, BLOCK 048, ACRES 1.316 CAD, CME, GLL, RDB, RFM, SME DB / SME	M5P 90	2003 2001	2,158 M5P 90	\$179,170 \$159,430 1.32 100.00	\$19,740 11.02 0.00	Residential FRM STG	Buyer 03/13/2014 \$183,000 97.91
R12672 R12672 A026E K14	LCR 882 A026E M.C. Rejon-east, ACRES 0.965 CAD, ESD1E, GLL, HOS, RDB, RFM, SGR DB / SGR	F3 74	1988 1988	1,320 F3 74	\$51,000 \$40,270 0.96 100.00	\$10,730 21.04 0.00	RESIDENCE	Buyer 03/12/2013 \$52,000 98.08
R18623 R18623 A029W K7	LCR 462 A029W/A, Varela Woodland, ACRES 34.45 CAD, GLL, RDB, RFM, SME DB / SME	0			\$84,400 \$0 34.45 100.00	\$84,400 100.00 0.00	Buyer	06/06/2014 \$86,000 98.14
R115199 R115199 SUM 126B	2317 LCR 740 Summer Place Lake Limestone, BLOCK SEC5, Lot 004, ACRES 0.5 CAD, ESD2W, GLL, HOS, RDB, RFM, SGR DB / SGR	M5 92	2003 2003	1,360 M5 92	\$245,850 \$115,300 0.50 100.00	\$130,550 53.10 0.00	Residential WAY, PIER, COVER	MLS-Confident 11/12/2013 \$250,000 98.34
R3707	166 LCR 743C	F4P	1993	1,272	\$167,250	RESIDENCE	Buyer	

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R3707 SUM 126A	Summer Place Lake Limestone, BLOCK SEC1, Lot 031, ACRES 0.6 CAD,ESD2W,GLI,HOS,RDB,RFM,SGR DB /SGR	F4P	1987	80	\$72,250 0.60 100.00	\$95,000 56.80 0.00	\$131.49 \$133.65	05/15/2013 \$170,000 98.38
R2895	FM 339 A585 J. Walker, ACRES 43.31	0			\$73,630 \$0 43.31	\$73,630 100.00	2 BARNS \$0.00 \$0.00	Seller 03/28/2014 \$74,761 98.49
R2895 A585 C5	CAD,GLI,RDB,RFM,SCO DB /SCO							
R6747 R6747 RED	136 LCR REDBUD B LAKE MEXIA RED BUD, LOT 038 CAD,GLI,HOS,RDB,RFM,SGR DB /SGR	F2	1977 1985	1,660 F2 10 50	\$34,540 \$2,540 0.00 100.00	\$32,000 92.65 0.00	RESIDENCE FRM STORAGE	Buyer 04/25/2014 \$35,000 98.69
R3989 CAL	909 GREEN LEAF DR Calwood Estates Addition Mexia, Lot 020 CAD,CME,GLI,RDB,RFM,SME DB /SME	2,645			\$247,800 \$227,320 0.00 100.00	\$20,480 8.26 0.00		Buyer 09/04/2013 \$250,000 99.12
R7720 R7720 BROWN	602 E WALKER Brown Addition, Groesbeck, BLOCK 003, Lot 005(N/Z5) - 006(E/ CAD,CGR,GLI,HOS,RDB,RFM,SGR AG /SGR	M3P	1994 1973	1,391 M3P 78	\$61,480 \$54,590 0.00 100.00	\$6,890 11.21 0.00	RESIDENCE	M.I.S.-Confidenti 12/09/2013 \$62,000 99.16
R12861	1003 BOWIE ST	M3	1994	1,575	\$49,630		RESIDENCE	Buyer

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R12861 FAIR	FAIRACRES - DIVXXXVII-38- (THORNTON), BLOCK 001, LOT 100X165 CAD, CTH, GLL, HOS, RDB, RFM, SGR DB / SGR	M3	1980	M3 67	\$45,710 0.37 100.00	\$3,920 7.90 0.00	? STORAGE BLDGS \$31.51 \$31.75	04/03/2014 \$50,000 99.25
R4237 GREEN 118A	1721 LGR 822 Green Lake Estates Lake Limestone, Lot 026 - 028 CAD, ESD1E, GLL, HOS, RDB, RFM, SGR KV / SGR	M5	2006	2,191 M5 92	\$423,980 \$199,480 0.00	\$224,500 52.95 0.00	Residential R, COVER, BOAT LIF IV METAL BULDING \$193.51 \$193.98	Seller 07/17/2013 \$425,000 99.76
R12129 DIV044K	708 S MYRTLE Block 044 Kosse, Lot 001 - 002, 009-010 CAD, CKO, GLL, HOS, RDB, RFM, SGR DB / SGR	F3	1976	1,315 F3 50	\$31,690 \$23,190 0.53	\$8,500 26.82 0.00	RESIDENCE ALUM STG & BARN \$24.10 \$24.11	Seller 02/21/2013 \$31,700 99.97
R7608 R7608 A499 A12	4875 FM 147 A499 T. Stephens, ACRES 0.75 CAD, GLL, HOS, RDB, RFM, SGR DB / SGR	MAP	1997	1,611 MAP 90	\$89,490 \$79,990 0.75	\$9,500 10.62 0.00	RESIDENCE \$55.55 \$55.56	Seller 05/23/2013 \$89,500 99.99
R19379 R19379 A492 M7	LGR 438 A492 W.D. SMITH, ACRES 19 CAD, GLL, RDB, RFM, SME DB / SME	0		0 0 100.00	\$41,800 \$0 19.00	\$41,800 100.00 0.00		Seller 10/11/2013 \$41,800 100.00
R6585	E NINTH ST	0		0	\$3,500			Seller

Sales Ratio Report

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R6585 FAIR	FAIRACRES - DIVXXXVIII-38- (THORNTON), BLOCK 002, LOT 014 - 0 CAD, CTH, GLL, HOS, RDB, RFM, SGR DB / SGR				\$0 0.00 100.00 100.00	\$3,500 100.00 0.00	\$0.00 \$0.00 \$0.00	05/06/2013 \$3,500 100.00
R6589				0	\$8,000			Buyer
R6589	RDIV 062-LXII-(GROESBECK), BLOCK 002 & 012, ACRES 2.95 CAD, CGR, GLL, HOS, RDB, RFM, SGR AG / SGR				\$0 2.95 100.00	\$8,000 100.00 0.00	\$0.00 \$0.00 \$0.00	04/08/2014 \$8,000 100.00
R20895	363 LCR 502 A372 E.C. MITCHELL, ACRES 1.728 M6 CAD, GLL, RDB, RFM, SME DB / SME	F2	1965	636 F2 35 90	\$21,520 \$6,150 1.73 100.00	\$15,370 71.42 0.00	RESIDENCE MTL PORT BLDG	Seller 04/29/2014 \$21,500 100.09
R11952	Horseshoe Bend Lake Limestone, Lot 034 - 035 CAD, ESD1E, GLL, HOS, RDB, RFM, SGR DB / SGR			0	\$30,000			Buyer
R11952					\$0	\$30,000		03/01/2014
131B					0.00	100.00		\$29,900
R4852	LCR 743 Summer Place Lake Limestone, BLOCK SECT 1, Lot 019, ACRES 0.47 SUM CAD, ESD2W, GLL, HOS, RDB, RFM, SGR DB / SGR	F3	1988	902 F3 50	\$33,120 \$9,080 0.47 100.00	\$24,040 72.58 0.00	Residential	Buyer 12/31/2013 \$33,000 100.36
R2221		F3	1998	1,080	\$45,180		RESIDENCE	Buyer

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R2221 CEDARCR 128B	Cedar Creek Estates Lake Limestone, BLOCK F, Lot 003 CAD,ESD1E,GLI,HOS,RDB,RFM,SGR DB / SGR		1986	F3 78	\$32,180 1.00 100.00	\$13,000 28.77 0.00		11/22/2013 \$45,000 100.40
R10406 R10406 CCAY	218 KARL CAYTON Carrie Cayton Addition, BLOCK A, Lot 006 SE1/5 - 008 E/35 CAD,CGR,GLI,HOS,RDB,RFM,SGR DB / SGR	M4	1988	2,003 M4 50 75	\$47,220 \$37,630 0.00 100.00	\$9,390 19.89 0.00	RESIDENCE RESIDENCE \$23.57 \$23.46	Buyer 09/23/2013 \$47,000 100.47
R20356 R20356 A029S L7	5974 N FM 39 A. VARELA -SHILOH-, ACRES 10.95 CAD,GLI,RDB,RFM,SME DB / SME	M5	1992 1980	2,108 M5 78	\$168,920 \$129,970 10.95 100.00	\$38,950 23.06 0.00	RESIDENCE REENHOUSE & PAT GREEN HOUSE \$80.13 \$79.70	Buyer 03/20/2014 \$168,000 100.55
R133251 R133251 A001E K10	FM 1953 A001E J.N Acosta-east, ACRES 2.52 CAD,GLI,HOS,RDB,RFM,SGR DB / SGR			0	\$15,120 \$0 2.52 100.00	\$15,120 100.00 0.00		Seller 04/02/2013 \$15,000 100.80
R48293 R48293 A030 J6	LCR 480 A030 P. Varela, BLOCK 006, ACRES 100.89 CAD,GLI,RDB,RFM,SME JH / SME			0	\$161,420 \$0 100.89 100.00	\$161,420 100.00 0.00		Buyer 08/27/2013 \$160,000 100.89
R4013				0	\$84,820			Buyer

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R4013 A352 B2	A352 D. Murphey, ACRES 42.41 CAD, GLI, RDB, RFM, SAX JH / SAX				\$0 42.41 100.00	\$84,820 100.00		03/22/2013 \$84,000 100.98
R130114 R130114 A026W	131 LCR 748 A026W M.C. REJON-WEST, ACRES 2.91, #B25021, TTILE #CN-29315, CAD, ESD2W, GLI, HOS, RDB, RFM, SGR DB / SGR		1990	780 T2S 35	\$30,340 \$7,880 2.91	\$22,460 74.03	Mobile Home 1 NCV BARN	Seller 11/21/2013 \$30,000 101.13
R19267 R19267 CEDAR	273 LGRR CEDAR B Lake Mexia Cedar, BLOCK B, Lot 016 CAD, GLI, RDB, RFM, SMC DB / SMC	F3P	1985 1998 90	1,577 F3P 60	\$96,120 \$56,120 0.00	\$40,000 41.61	RESIDENCE MTL STG, TIN 8X15	Buyer 10/01/2013 \$95,000 101.18
R116002 R116002 A498 C1	A498 M. SHELD, ACRES 15 CAD, GLI, RDB, RFM, SMC JH / SMC			0	\$33,000 \$0 15.00 100.00	\$33,000 100.00		Buyer 08/23/2013 \$32,500 101.54
R9495 R9495 A021E J12	372 LCR 800 A021E M. R. Palacios-east, ACRES 10.42 CAD, ESD2W, GLI, HOS, RDB, RFM, SGR DB / SGR	F2P	1974 1952	936 F2P 45	\$39,620 \$17,950 10.42	\$21,670 54.69	RESIDENCE METAL STG STORAGE BLDG	MILS-Confidenti 06/06/2013 \$39,000 101.59
R15128	339 FM 1633	M4	1979	1,912	\$127,250		RESIDENCE	Buyer

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R15128 A030 K6	A030 P. Varela, BLOCK 028, ACRES 1.916 CAD, GLL, RDB, RFM, SME JH / SME	M4	1979	85	\$110,750 1.92 100.00	\$16,500 12.97 0.00	MTL STG & CRPT /MTL BLDG/STORA \$66.55 \$65.38	07/19/2013 \$125,000 101.80
R115977 R115977 A030G H7	477 LCR 371 REDBUD A A030G P. Varela-Groesbeck, ACRES 5.05 CAD, GLL, HOS, RDB, RFM, SGR DB / SGR	MAP MAP	2007 2009	1,574 96	\$165,820 \$130,520 5.05 100.00	MAP RES BLDGs, CPT & SL 21.29 0.00	Seller 06/04/2013 \$162,500 102.04	
R17384 A030 17	LCR 378 A030 P. Varela, BLOCK 032, ACRES 25.48 CAD, GLL, RDB, RFM, SME DB / SME	0			\$62,430 \$0 25.48 100.00	\$62,430 100.00 0.00	Reator 02/18/2013 \$61,100 102.18	
R3777 R3777 BIGE 127B	Big Creek East Lake Limestone, BLOCK 001, Lot 001, ACRES 0.6 CAD, ESD, IE, GLL, HOS, RDB, RFM, SGR DB / SGR	MAP MAP	2008 2007	1,428 95	\$173,740 \$91,240 0.00 100.00	MAP RESIDENCE \$82,580 47.48 0.00	Buyer 03/01/2013 \$170,000 102.20	
R6770 R6770 DIVLXXIXG	305 N CAYTON RDIV 079-LXXIX-(GROESBECK), BLOCK 002, LOT (70.4X110') CAD, CGR, GLL, HOS, RDB, RFM, SGR AG / SGR	M3P M3P	1999 1976	1,112 85	\$57,370 \$53,970 0.00 100.00	RESIDENCE \$3,400 5.93 0.00	Buyer 04/30/2013 \$56,000 102.45	
R2376	W HWY 171	0			\$46,230		Seller	

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R2376 A389 F3,G3	A389 J.O. Moore, ACRES 22.2 CAD, GLI, RDB, RFM, SCO JH / SCO	M5P	1996 1990	2,116 M5P 74	\$0 22.20 100.00	\$46,230 100.00 0.00	\$0.00 \$0.00 \$0.00	03/05/2014 \$45,000 102.73
R47855 R47855 A401	1007 HUISACH A401 T.J. Moss, ACRES 2.577, ADJ SPANISH HILLS SEC 6 OCL CAD, GLI, RDB, RFM, SME DB / SME	M5P	1996 1990	2,116 M5P 74	\$159,730 \$139,270 2.58	\$20,460 12.81 0.00	RESIDENCE \$75.49 \$73.25	MLS-Confidentl 04/02/2013 \$155,000 103.05
R11028 R11028 A027 F14	LGR 758 A027 Eli Seale, ACRES 16.4 CAD, GLI, HOS, RDB, RFM, SGR DB / SGR		0		\$36,080 \$0 16.40 100.00	\$36,080 100.00 0.00		Buyer 01/04/2013 \$35,000 103.09
R130996 R130996 GRAM	810 N MCKINNEY GRAM - Grammar School Addition (mexia), BLOCK 002, Lot 011(W) CAD, CME, GLI, RDB, RFM, SME DB / SME		2004 1999	1,064 T2S 75	\$25,810 \$22,600 0.00	\$3,210 12.44 0.00	Mobile Home STORAGE STORAGE	Seller 10/16/2013 \$25,000 103.24
R14580 R14580 CEDAR	114.14B CEDAR LAKE MEXIA CEDAR, BLOCK B, LOT 014 CAD, GLI, RDB, RFM, SME DB / SME	F4	2006 2006	1,816 F4 95	\$129,220 \$89,220 0.00	\$40,000 30.95 0.00	4 MODULAR HOME FRM STG	Buyer 10/09/2013 \$125,000 103.38
R10257	307 E ELEVENTH ST	F4P	1990	2,176	\$85,970		RESIDENCE	MLS-Confidentl

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R10257 DIV093TH	Block 093 Thornton, Lot 006 - 007 CAD, CTH, GLL, HOS, RDB, RFM, SGR AG	F4P		75	\$82,470 0.00 100.00	\$3,500 4.07 0.00	CARPORT	09/10/2013 \$83,000 103.58
R11729 R11729 DUR1	120 FROST CREEK AVE DURHAM ADDITION SEC 1 (GROESBECK), BLOCK 002, LOT 010 CAD, CGR, GLL, HOS, RDB, RFM, SGR DB / SGR	M4	1995 1983	1,413 M4 80	\$77,750 \$68,250 0.00 100.00	RESIDENCE \$9,500 12.22 0.00	RESIDENCE	Seller 12/23/2013 \$75,000 103.67
R4504 MCL	1202 DONNA MCLELLAND ADDITION (GROESBECK), BLOCK C, LOT 001 CAD, CGR, GLL, HOS, RDB, RFM, SGR DB / SGR	M5	2001 1987	1,867 M5 82	\$142,560 \$128,260 0.00 100.00	RESIDENCE \$14,300 10.03 0.00	RESIDENCE WOOD DECK	Buyer 04/14/2014 \$137,500 103.68
R10223 R10223 HWY164E H12	1004 E YEAGUA A. VARELA-G- HWY 164 E (ICL), ACRES 1.6 CAD, CGR, GLL, HOS, RDB, RFM, SGR AG	M5P	2007 2009	1,776 M5P 94	\$165,190 \$125,190 1.60 100.00	M5P RESIDENCE \$40,000 24.21 0.00	M5P RESIDENCE	ML-S-Confidenti 01/06/2014 \$159,000 103.89
R3085 R3085, R3099 A352 B2	A352 D. Murphey, ACRES 9.82 CAD, GLL, RDB, RFM, SAX JH / SAX	M4		876	\$292,120 \$11,580 172.21 100.00	RESIDENCE \$280,540 96.04 0.00	RESIDENCE	Seller 03/12/2014 \$280,960 103.97
R4328	1635 LCR 822	M4	1998	1,131	\$145,610	RESIDENCE	Buyer	

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R4328 GREEN 118A	Green Lake Estates Lake Limestone, Lot 019 CAD,ESD1E,GLI,HOS,RDB,RFM,SGR DB /SGR	F4	1992	M4 87	\$61,260 0.00 100.00	\$84,350 57.93 0.00	RESIDENCE POLE SHED \$128.74 \$123.78	01/30/2013 \$140,000 104.01
R12619 WESTF 118B	2243 LCR 752 Westfork Lake Limestone, BLOCK B, Lot 015 - 016, (E/2 of 16) CAD,ESD2W,GLI,HOS,RDB,RFM,SGR DB /SGR	F4	1993	1,248 F4 78	\$136,820 \$49,320 0.00 100.00	\$87,500 63.95 0.00	RESIDENCE POLE SHED \$109.63 \$105.37	Buyer 02/20/2014 \$131,500 104.05
R17023 R17023 DIVXXXIVM	912 E BOWIE RDIV 034-XXXIV-(MEXIA), BLOCK 004A, LOT 008(E/37.5) & 009 CAD,CME,GLI,RDB,RFM,SME DB /SME	F3	1974 1959	1,676 F3 48	\$39,030 \$29,850 0.00 100.00	\$9,180 23.52 0.00	RESIDENCE	Seller 04/08/2013 \$37,500 104.08
R45665 R45665 MEDL	807 CHERRY DR MEADOWLANDS ADDITION (GROESBECK), LOT 012 CAD,CGR,GLI,HOS,RDB,RFM,SGR AG /SGR	MAP	1997 1991	1,465 MAP 83	\$78,660 \$72,010 0.00 100.00	\$6,650 8.45 0.00	RESIDENCE	Buyer 05/02/2013 \$75,000 104.88
R114391 R114391 A026W	113 LCR 748 A026W/M.C. REJON-WEST, 3.09 ACRES	F4	2006	1,590 F4 95	\$112,120 \$88,580 3.09 100.00	\$23,540 21.00 0.00	F4 RESIDENCE	Seller 11/14/2013 \$106,000 105.77
H16 R18112	CAD,ESD2W,GLI,HOS,RDB,RFM,SGR DB /SGR 505 N DENTON	F3	1975	708	\$16,110		RESIDENCE	MLS-Confidenti.

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R18112 MEX	MEXIA ADDITION (MEXIA), BLOCK 002, LOT 003 CAD,CME,GLI,RDB,RFM,SME DB / SME	F3	1942	F3 46	\$13,700 0.00 100.00	\$2,410 14.96 0.00	RESIDENCE Imp2 Desc Imp3 Desc \$22.75 \$21.47	12/05/2013 \$15,200 105.99
R19006 A029S K9	995 LCR 450 A. VARELA, SHILOH, BLOCK 2.11 ACRES CAD, GLI, RDB, RFM, SME DB / SME	F3	1976	2,052 F3 55	\$73,240 \$55,580 2.11	\$17,660 24.11 0.00	RESIDENCE CARPORT FRAME STG \$35.69 \$33.63	Buyer 08/14/2013 \$69,000 106.14
R21741 R21741 NV/H4	1014 CLARK Northview Heights Addition Sec 4 (mexia), BLOCK D, Lot 010 CAD,CME,GLI,RDB,RFM,SME DB / SME	M5	1987	1,720 M5 70	\$97,830 \$89,910 0.00	\$7,920 8.10 0.00	RESIDENCE RESIDENCE \$56.88 \$53.49	Buyer 04/22/2013 \$92,000 106.34
R118937 R118937 A34S D11	FM 2489 A34S J.D. Martinez, ACRES 550.18 CAD, GLI, HOS, RDB, RFM, SGR JH / SGR			0	\$880,290 \$0 550.18	\$880,290 100.00 100.00		Buyer 08/14/2013 \$825,270 106.67
R13640 R13640 A364 B7	7546 W HIGHWAY 164 A364 H. McLauren, ACRES 7.004 CAD, GLI, RDB, RFM, SMA DB / SMA	M2		986 M2 10	\$26,710 \$0 7.00	\$26,710 100.00 100.00	RESIDENCE 1 STG & 2 BARNS \$27.09 \$25.35	Buyer 05/28/2014 \$25,000 106.84
R19488	1100 TAMARISK	M4	1987	1,488	\$69,470		RESIDENCE	Buyer

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R19488 WRP	WRIGHT PLACE ADDITION (MEXIA), BLOCK 006, LOT 001 & 002 & (10) CAD,CME,GIL,RDB,RFM,SME DB /SME	M4	1974	68	\$61,290 0.00 100.00	\$8,180 11.77 0.00	\$46.69 \$43.68	01/22/2013 \$65,000 106.88
R9765	LCR 707 A212ICL G. GENTRY, ACRES 0.753	0			\$4,520 \$0 0.75	\$4,520 100.00 0.00	\$0.00 \$0.00	Seller 05/20/2013 \$4,200 107.62
R16101 R16101 BURR	147 B BURR OAK LAKE MEXIA BURR OAK, BLOCK B, LOT 016 CAD,GIL,RDB,RFM,SME DB /SME	F3	1984 1969	2,908 F3 70	\$124,020 \$85,020 0.00	\$39,000 31.45 0.00	RESIDENCE \$42.65 \$39.55	Seller 12/31/2013 \$115,000 107.84
R10822 R10822 DIV056TH 0	1201 SMITH Block 056 Thornton, Lot 004 - 005 CAD,CTH,GIL,HOS,RDB,RFM,SGR DB /SGR	F3P	1980 1961	980 F3P 60	\$28,050 \$24,550 0.00	\$3,500 12.48 0.00	RESIDENCE OUTSIDE STG \$28.62 \$26.53	Seller 04/11/2014 \$26,000 107.88
R14109 R14109 AS88 B9	LCR 620 AS88 F.F. Williams, ACRES 99.803 CAD,GIL,RDB,RFM,SMA JH /SMA	0			\$159,680 \$0 99.80	\$159,680 100.00 0.00		Buyer 08/28/2013 \$147,955 107.92
R8768	809 W HENDERSON	F3	1988	1,260	\$49,590		Residential	Buyer

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R8768 REA	REAGAN RE-SUBDIVISION ADDITION (GROESBECK), LOT 022, ACRES. CAD, CGR, GLL, HOS, RDB, RFM, SGR AG / SGR	F3	1996	84	\$41,490 0.85 100.00	\$8,100 16.33 0.00		07/29/2013 \$45,800 108.28
R2318 R2318 A344 E2	LCR 152 A344 R. Meinlye, ACRES 65.19 CAD, GLL, RDB, RFM, SCO JH / SCO	0			\$0 65.19 100.00	\$88,660 100.00 0.00		Seller 10/25/2013 \$81,480 108.81
R18576 R18576, R20823 MAG	103 S MLK JR HWY MAGNOLIA CREST ADDITION (MEXIA), BLOCK A, LOT 002, 003, 004 CAD, CME, GLL, RDB, RFM, SME DB / SME	0			\$0 0.57 100.00	\$31,170 100.00 0.00		Buyer 12/19/2013 \$28,500 109.37
R20358 R20358 DIVXXVM	1018 E TITUS RDIV 025-XXV-(MEXIA), BLOCK C, LOT 013 & 014 CAD, CME, GLL, RDB, RFM, SME DB / SME	F3	1985 1972	1,064 65	\$39,720 \$31,800 0.00 100.00	\$7,920 19.94 0.00	RESIDENCE FRM STG (10X12)	Buyer 04/02/2013 \$36,000 110.33
R56981 R56981 A026WW I17	241 LCR 739 A026WW M.C. Rejon-west Wedgeman Tracts, ACRES 4.998 CAD, ESD2W, GLL, HOS, RDB, RFM, SGR AG / SGR	0	1997 1995	0 60	\$38,860 \$3,870 5.00 100.00	\$34,990 90.04 0.00	FRAME CABIN	MLS-Confident. 11/15/2013 \$35,000 111.03
R11525 R11525	525 LCR 640	0			\$61,350			Seller

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Property ID Quick Ref ID Abstract / Sub Map ID	Situs Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	Sale Type Sale Date Sale Price Ratio %
R11525 A296 F11	A296 W. JACKSON, ACRES 23 CAD, G/LI, HOS, RDB, RFM, SGR DB / SGR				\$0 23.00 100.00 100.00	\$61,350 100.00 0.00	\$0.00 \$0.00 \$0.00	09/01/2013 \$55,000 \$111.55
R8309 R8309 WHPL	806 W NAVASOTA WHITCOMB PLACE ADDITION (GROESBECK), LOT 041(E/12.5) & 042 CAD, CGR, G/LI, HOS, RDB, RFM, SGR AG / SGR	F2P	1969 1930	860 F2P 45	\$15,850 \$12,630 0.00	\$3,220 20.32 0.00	RESIDENCE \$18.43 \$16.28	08/07/2013 \$14,000 113.21
R133374 R133374 A029W K7	LCR 462 A029W A. Varela Woodland, ACRES 60.32 CAD, G/LI, RDB, RFM, SME DB / SME			0	\$0 \$120,640 60.32 100.00	\$120,640 100.00 0.00	\$0.00 \$0.00 \$0.00	08/09/2013 \$105,648 114.19
R2594 R2594 MOBILE	MOBILE HOME ADDITION LAKE LIMESTONE, LOT 009 CAD, ESD1E, G/LI, HOS, RDB, RFM, SGR DB / SGR			0	\$0 \$1,500 0.00 100.00	\$1,500 100.00 0.00	\$0.00 \$0.00 \$0.00	Buyer 07/15/2013 \$1,300 115.38
R14069 R14069 A554 C9	1311 S FM 339 A554 - J. Tucker, ACRES 215.621 CAD, G/LI, RDB, RFM, SMA DB / SMA		2011 2011	0 75	\$349,440 \$4,450 215.62 100.00	\$344,990 98.73 0.00	BLDG, OP & SHED \$0.00 \$0.00	Seller 08/27/2013 \$297,964 117.28
R16774 LCR 220	LCR 220			0	\$133,360			Buyer

Sales Ratio Report

LIMESTONECAD

As Of: 7/31/2014 Tax Year: 2014 Values - Final Sale Price - Adjusted APPRAISAL

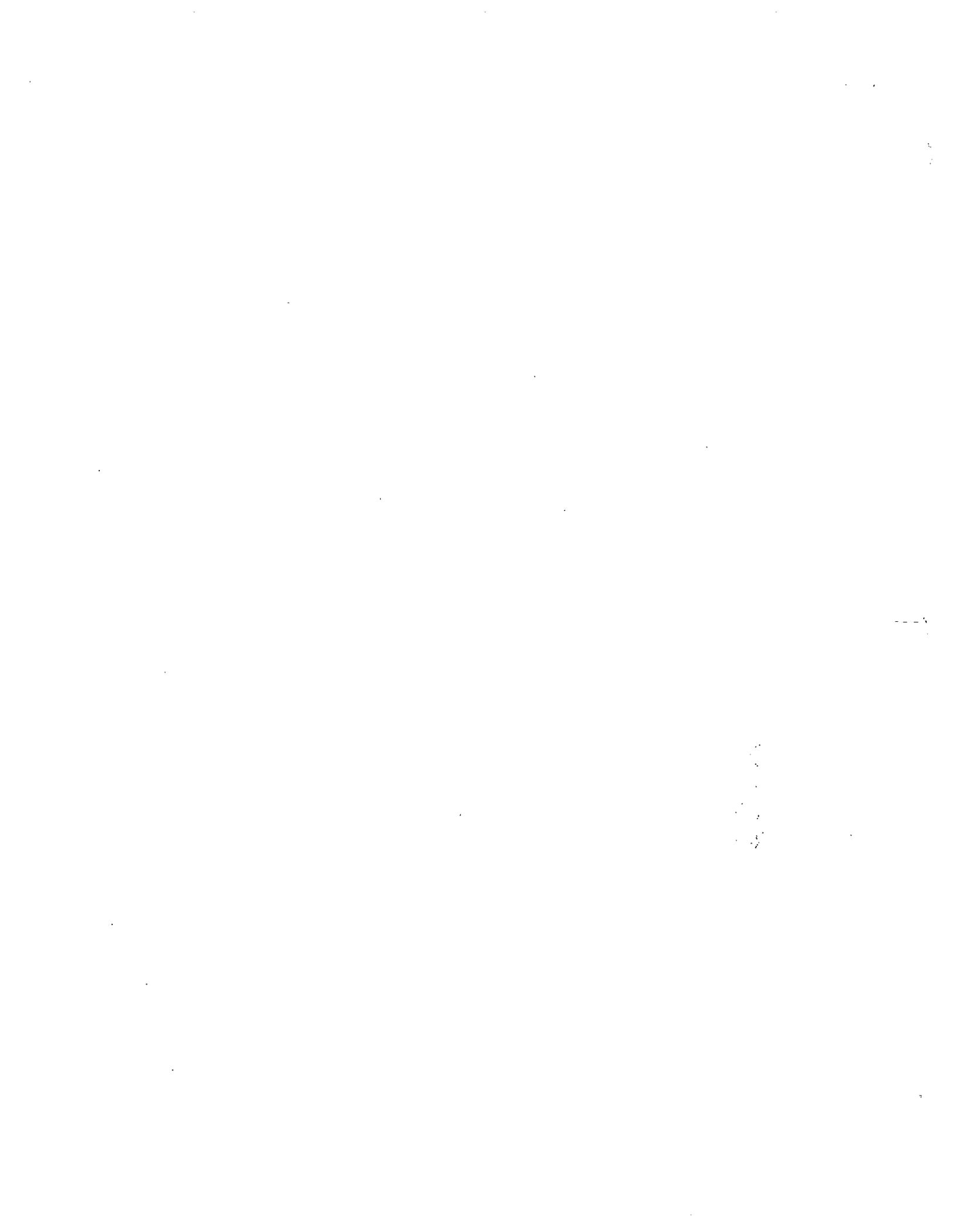
Property ID Quick Ref ID Abstract / Sub Map ID	Site Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Price/Sft	Sale Type Sale Date Sale Price Ratio %
R16774, R16775 A356	A356 J.G. MINER, ACRES 50.6				\$0	\$133,360		07/23/2013
L2	CAD, GLL, RDB, RFM, SME JH / SME				83.35	100.00		\$113,000
					100.00	0.00		118.02
R11770 A567	HWY 14 A567 Charles Welch, ACRES 27.04			0	\$0	\$66,250		Buyer
A16	CAD, GLL, HOS, RDB, RFM, SGR DB / SGR				27.04	100.00		01/25/2013
					100.00	0.00		\$55,784
								118.76
R12259 R12259 A026E M13	FM 1512 A026E M.C. Rejon-east, ACRES 18.95 CAD, ESD1E, GLL, HOS, RDB, RFM, SGR DB / SGR			0	\$0	\$41,690		Buyer
					18.95	100.00		06/17/2013
					100.00	0.00		\$34,110
								122.22
R131674 R131674 A029DT J9	LGR 456 A029DT DANIEL TODD LAND COMPANY LLC, TRACT #29, ACRES 3.37 CAD, GLL, RDB, RFM, SME DB / SME			0	\$0	\$20,220		Buyer
					3.37	100.00		05/16/2013
					100.00	0.00		\$16,000
								126.38
R18345 R18345 A030 J7	FM 1633 A030 P. Varela, BLOCK 031, ACRES 54.82 CAD, GLL, RDB, RFM, SME JH / SME			0	\$0	\$109,640		Buyer
					54.82	100.00		09/12/2013
					100.00	0.00		\$85,000
								128.99
R1671	LGR 701			0	\$39,510			Buyer

Sales Ratio Report

LIMESTONECAD

As Of: 7/31/2014 Tax Year: 2014 Values - Final Sale Price - Adjusted APPRAISAL

Property ID Quick Ref ID Abstract / Sub Map ID	Site Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Prices/Sft	Sale Type Sale Date Sale Price Ratio %
R1671 A567 A17	A567 Charles Welch, ACRES 17.96 CAD, GLL, HOS, RDB, RFM, SGR DB / SGR				\$0 17.96 100.00 100.00	\$39,510 100.00 0.00	\$0.00 \$0.00 \$0.00	05/23/2013 \$30,000 \$31.70
R130347 R130347 A0290FP H10	LCR 401 A0290FP Old Fort Parker Subdivision, ACRES 43.6 CAD, GLL, HOS, RDB, RFM, SGR DB / SGR	0			\$92,200 \$0 43.60 100.00	\$92,200 100.00 0.00	\$0.00 \$0.00 \$0.00	Buyer 03/22/2013 \$69,000 133.62
R9963 R9963 A001E K10	FM 1953, OFF OF A001E J.N. Acosta-east, ACRES 31.58 CAD, GLL, HOS, RDB, RFM, SGR KW / SGR	0			\$77,370 \$0 31.58 100.00	\$77,370 100.00 0.00	\$0.00 \$0.00 \$0.00	Buyer 09/17/2013 \$57,822 133.81
R45703 R45703 A004W I13	FM 937 A004W J.L. Chavert-west, ACRES 7.961 CAD, GLL, HOS, RDB, RFM, SGR JH / SGR	0			\$24,680 \$0 7.96 100.00	\$24,680 100.00 0.00	\$0.00 \$0.00 \$0.00	Seller 09/10/2013 \$16,000 154.25
R8220 R8220 A001E J12	3744 E HIGHWAY 164 A001E J.N. Acosta-east, ACRES 8.51 CAD, GLL, HOS, RDB, RFM, SGR DB / SGR	0			\$26,380 \$0 8.51 100.00	\$26,380 100.00 0.00	\$0.00 \$0.00 \$0.00	Buyer 09/04/2013 \$16,000 164.88
R132643	2606 FM 2489	SHD2	2013	0	\$61,020		SHEDS	Buyer



Sales Ratio Report

LIMESTONECAD

As Of: 7/3/2014 Tax Year: 2014 Values - Final APPRAISAL

Sale Price - Adjusted

Property ID	Quick Ref ID	Abstract / Sub	Map ID	Status Address	Legal Description	TU Group	Appraiser / NBHD	Seg Class	Eff Yr	Act Yr	% COM	Area	Class	Good	FUN	Total Mkt Value	Impv Value	Land Acres	Land Value	Land Ratio	Land Adj	Land Adj	Val/Sft	Price/Sft	Ratio %	Imp1 Desc	Imp2 Desc	Imp3 Desc	Sale Type	Sale Date	Sale Price	Ratio %			
R2554				Forest Hills Lake Limestone, Lot 036					2013			PB1	95			\$13,970	0.00		17.68			\$3,000								10/07/2013	\$3,300				
FOREST																																			
130A				CAD,ESD1E,GLI,HOS,RDB,RFM,SGR												100.00			0.00																
R4161				107 LESLIE ST				M6P	2013			2,196	M6P	98		\$229,170	\$197,500	0.34	\$31,670	13.82															
R4161,R41162																																			
MCL																																			
R7182				303 S WACO					2013			0	OFF2			\$337,490	\$296,240	0.26	\$41,250	12.22															
R7182																																			
DIV145G																																			

SALEPRICE

STRATA: SALEPRICE PROPERTY TYPE: REAL

LOW	HIGH	COUNT	PRICE	TOTAL VALUE	AGGR RATIO	MEAN RATIO	MEDIAN RATIO	STD DEV	COD	PRD
25000	49999	44	\$1,549,009	\$2,129,820	1.37%	135.91%	100.38%	141.82		98.847
50000	84999	32	\$2,092,162	\$2,046,790	0.98%	97.31%	98.28%	16.51		99.466
86000	119999	16	\$1,579,283	\$1,562,820	0.99%	99.08%	99.06%	16.09		100.121
120000	174999	22	\$3,286,955	\$3,175,920	0.97%	96.64%	100.72%	11.14		100.023
173000	999999	20	\$6,390,075	\$5,787,100	0.91%	92.70%	94.86%	13.35		102.360
TOTAL IMPROVED		90	\$9,942,542	\$9,996,250	1.01%	115.30%	98.53%	100.80		114.685
TOTAL VACANT		44	\$4,954,942	\$4,706,200	0.95%	97.32%	99.24%	19.17		102.462

Sales Ratio Report

LIMESTONECAD

As Of: 7/31/2014 Tax Year: 2014 Values - Final Sale Price - Adjusted

APPRAISAL

TOTAL ALL 134 \$14,897,484 \$14,702,450 0.99% 109.40% 98.59% 83.60 21.95 110.850

Report Totals

	Assessment Ratio	Sales Price	Adjusted Sale Price	Value
Low Value	53.91%	\$1,300.00	\$1,300.00	\$1,500.00
High Value	814.80%	\$827,000.00	\$827,000.00	\$880,290.00
Median	99.76%	\$60,000.00	\$60,000.00	\$63,210.00
Mean	113.52%	\$98,809.05	\$98,809.05	\$98,011.44
Weighted Mean	99.19%			
Standard Deviation	85.98	117,083.82	117,083.82	106,719.75
Coefficient of Dispersion	24.83	109.63	109.63	101.28
Coefficient of Variation	75.74	118.50	118.50	108.88

Sales Ratio Report

LIMESSTONECAD

As Of: 7/31/2014 Tax Year: 2014 Values - Final Sale Price - Adjusted APPRAISAL

Report Set-up

Tax Year: 2014
Property Type: Real, Mobile Home
Sale Date Range: 01/01/2013 to 07/31/2014
Validity Codes Included: Valid
Outliers Identified by: No Outlier Trimming
Value: Final
Sale Price: Adjusted , untrended
Taxing Units : Appraisal District
Sort/Group: Sales Ratio

Stratify by: Sale Price by RptTotals for Real

Reporting Thresholds: Default 5
Statistics: Standard

Run Totals
Sales Considered: 153

Stratification Outliers 19

Sales Used 153

By Sale Type

B:	80
DEED:	2
MLS:	21
R:	1
S:	49