

SUMMARY APPRAISAL REPORT

OF THE REAL PROPERTY LOCATED AT

2675 Northwest Loop
Stephenville, TX 76401

for

Stephenville Independent School District
2655 Northwest Loop
Stephenville, TX
76401

as of

May 27, 2020

by

Kyle Everett
PO Box 1331
Stephenville, TX 76401

Everett Appraisal, Inc.

Complete Appraisal Analysis - Appraisal Report

LAND APPRAISAL REPORT

File No. SISD/NWL oop2020

IDENTIFICATION	Borrower <u>Stephenville Independent School District</u> Census Tract <u>9504</u> Map Reference _____
	Property Address <u>2675 Northwest Loop</u>
	City <u>Stephenville</u> County <u>Erath</u> State <u>TX</u> Zip Code <u>76401</u>
	Legal Description <u>2.101 +/- acres in the William Motley Survey A-515</u>
	Sale Price <u>\$N/A</u> Date of Sale <u>N/A</u> Loan Term <u>N/A</u> yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD <input type="checkbox"/>
	Actual Real Estate Taxes <u>\$8,085.25 +/- '20(yr)</u> Loan charges to be paid by seller <u>\$N/A</u> Other sales concessions <u>N/A</u>
	Lender/Client <u>Stephenville Independent School District</u> Address <u>2655 Northwest Loop, Stephenville, TX, 76401</u>
	Occupant <u>Vacant</u> Appraiser <u>Kyle Everett</u> Instructions to Appraiser <u>Fee Simple/Market Value</u>

NEIGHBORHOOD	Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Good Avg Fair Poor
	Built Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%	Employment Stability <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow	Convenience to Employment <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Convenience to Shopping <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Convenience to Schools <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Marketing Time <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Present Land Use _____ % 1 Family _____ % 2-4 Fam _____ % Apts. _____ % Condo <u>70</u> % Commercial	Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Change in Present Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*)	Adequacy of Utilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>0-5</u> % Vacant	Property Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Single Family Price Range \$ <u>N/A</u> to \$ _____ Predominant Value \$ _____	Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, noise) Per Erath County Appraisal District, and for the purpose of this appraisal, the subject is a tract of land 91,520 +/- SF and is located in the 2600 Block of Northwest Loop in Stephenville, Texas. See Additional Comments...

SITE	Dimensions <u>Per Metes and Bounds (Erath CAD)</u> = <u>91,520 +/- SF</u> <input checked="" type="checkbox"/> Corner Lot
	Zoning Classification <u>R1/Single-Family Residential</u> Present improvements <input type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations
	Highest and best use: <input type="checkbox"/> Present use <input checked="" type="checkbox"/> Other (specify) <u>See Additional Comments...</u>
	Elec. <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other (Describe) _____
	Gas _____
	Water <input checked="" type="checkbox"/> _____
	San. Sewer <input checked="" type="checkbox"/> _____
	<input type="checkbox"/> Underground Elect. & Tel.
	OFF SITE IMPROVEMENTS Street Access: <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
	Surface <u>Asphalt</u> Maintenance: <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) See Additional Comments...

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	Subject Property	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	<u>2675 Northwest Loop, Stephenville, TX 76401</u>	<u>2800 Blk NW Loop/Fambrough, Stephenville, TX 76401</u>	<u>2800 Blk NW Loop/Allen, Stephenville, TX 76401</u>	<u>600 Block S Harbin/Bachus, Stephenville, TX 76401</u>
Proximity to Subj.		<u>0.27 Mile Southwest</u>	<u>0.28 Mile Southwest</u>	<u>1.41 Miles Southeast</u>
Sales Price	<u>\$ N/A</u>	<u>\$ 3.75</u>	<u>\$ 4.00</u>	<u>\$ 3.32</u>
Price		<u>\$ 261,360.00</u>	<u>\$ 604,612.00</u>	<u>\$ 1,000,000.00</u>
Data Source	<u>Obsrvtion 05/27/20</u>	<u>Doc. No. 2018-03287, DRECT</u>	<u>Doc. No. 2018-03293, DRECT</u>	<u>Doc. No. 2019-03495, DRECT</u>
Date of Sale and Time Adjustment	<u>N/A</u>	<u>06/12/2018</u>	<u>06/14/2018</u>	<u>06/21/2019</u>
Location	<u>NW Stephenville</u>	<u>NW Stephenville</u>	<u>NW Stephenville</u>	<u>S/Ctrl Stephenville</u>
Site/View	<u>Comm/SISD/Church</u>	<u>Comm/Vacant</u>	<u>Comm/Vacant</u>	<u>Comm/Vacant</u>
Site Area	<u>91,520 +/- SF</u>	<u>69,696 +/- SF</u>	<u>151,153 +/- SF</u>	<u>301,000 +/- SF</u> +0.50
Access	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
Utility	<u>NW Loop/Overhill</u>	<u>NW Loop</u> +0.25	<u>NW Loop/Forest Rd</u>	<u>S. Harbin/Swan</u>
Zoning	<u>B1/B2</u>	<u>B1 NB/R2 1-2 Fam</u>	<u>B1 NB</u>	<u>I/Industrial</u>
Sales or Financing Concessions	<u>N/A</u>	<u>Conv/Bank F & M Bank</u>	<u>Conv/Bank F & M Bank</u>	<u>Cash to Seller</u>
Net Adj. (Total)		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$	<input type="checkbox"/> Plus <input type="checkbox"/> Minus \$	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ <u>0.50</u>
Indicated Value of Subject		<u>Gross 6.7%</u> <u>Net 6.7%</u> \$ <u>4.00</u>	<u>Gross 0.0%</u> <u>Net 0.0%</u> \$ <u>4.00</u>	<u>Gross 15.1%</u> <u>Net 15.1%</u> \$ <u>4.32</u>

Comments on Market Data: See Additional Comments...

Comments and Conditions of Appraisal: Adjustments are entered on a per-SF basis. Primary considerations in estimating the market value for the subject are location, access/frontage, and utility/appeal. The indicated value of the hypothetically B1/B2-zoned subject property is rounded to \$4.00 per SF X 91,520 +/- SF = \$366,080.00, rounded to \$366,000.00. This considers a reasonable exposure time of 180 to 360 +/- days. See Additional Comments...

Final Reconciliation: See Additional Comments...

RECONCILIATION	I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF <u>May 27</u> <u>2020</u> to be <u>\$366,000.00</u>
	Appraiser(s) <u>Kyle Everett</u> Review Appraiser (if applicable) <input type="checkbox"/> Did <input type="checkbox"/> Did Not Physically Inspect Property
	Signature <u>[Signature]</u> Signature _____
	Name <u>Kyle Everett</u> Date <u>05/29/2020</u> Name _____ Date _____
	State <u>TX</u> License <input checked="" type="checkbox"/> Certification # <u>1327253</u> State _____ License <input type="checkbox"/> Certification # _____

ADDITIONAL COMMENTS					
Borrower or Owner	Stephenville Independent School District				
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Lender or Client	Stephenville Independent School District				

Scope of the Appraisal

The scope of the appraisal report is to perform a diligent observation of the property under appraisal in the pursuit of a value estimate as delineated and defined in this report. The scope includes the gathering, inspection and analyses of relevant and supportive data upon which the formulation of the value estimates are based. The general procedures for the development of estimates of value will conform to the Uniform Standards of Appraisal Practice as set forth by the Appraisal Standards Board of the Appraisal Foundation and the minimum standards set forth by OCC/FIRREA. This appraisal report is intended to form and state an opinion of fee simple market value and is presented in a summary format. Pursuant to this goal, the property rights appraised are those of fee simple ownership as of the effective date stated within the text of this report

The subject of this appraisal report is an existing 2.101 +/- acre/91,520 +/- SF tract of unimproved land that was physically observed by the signer of this report on May 27, 2020. The market area from which sales data was considered was the Stephenville competing market area. Land sales data recited herein range in time from June 2018 to June 2019. All market data utilized in this appraisal process has been analyzed in the market data section of this report and has been verified through various sources. It is noted that Texas is a non-disclosure state, i.e., the price paid in most instances is not a matter of public record. Every effort is made to verify the sales prices with the parties involved or with professionals handling the transaction. This information is considered reliable but not warranted.

In valuing the subject, I have evaluated and described the general area, neighborhood area, site, zoning and restrictions (when applicable) and improvement data (when applicable) impacting the subject in order to analyze the highest and best use of the site as if vacant and the highest and best use as improved. Also under the scope of the appraisal is the reporting and documentation of the collected data. This includes verifying comparable land sales and offerings, rental and improved sales (when applicable) in order to apply the three approaches to value in deriving at my opinion of market value of the appraised property. During my analyses of available data, the Cost and Income Approaches, respectively, were deemed to not be applicable to this appraisal. The subject tract is unimproved; the Cost Approach is not considered to be applicable to this appraisal. Land tracts similar to the subject property in Erath County/Central Texas are purchased for owner-occupancy. It is not economically feasible for such a property to be purchased with the intent of rental-based income production. Application of the Income Approach is not necessary to render a credible value result. The Income Approach is not considered to be applicable to this appraisal. Adequate recent land sales were available to render the Sales Comparison a reliable method of valuation for the subject. All weight/consideration is allocated to the Sales Comparison Approach in this appraisal.

Legal

As the May 27, 2020 effective date of this appraisal, the subject property is owned by Oakdale United Methodist Non-Profit, a house of worship. With the current ownership of the subject by a house of worship, the property is constitutionally exempt from property taxes. In the event of a change in use, the property is/would be subject to taxes by the Stephenville Independent District at a rate of \$1.2729/hundred, City of Stephenville at a rate of \$0.47/hundred, Erath County/Road and Bridge at a rate of \$0.456/hundred, and Middle Trinity Water District at a rate of \$0.0094/hundred. Erath County Appraisal District currently has the subject real property assessed at \$366,130.00. At this current assessed value and current cumulative tax rate of \$2.2083/hundred, the estimated non-exempt real property tax liability for the current tax year of 2020 is \$8,085.25. This non-exempt real property tax liability recited is only an estimate based on information from Erath County Appraisal District and is subject to change. I recommend the property tax liability be confirmed by contacting Erath CAD at 254-965-5434.

Neighborhood

Properties in this area of Stephenville are used mostly for commercial/retail, Stephenville Independent School District, single-family residential and a house of worship. Properties in the area are well-maintained.

Site

I was not furnished a survey for this appraisal. Per Erath County Appraisal District account no. R22423 and an aerial plat obtained from NTREIS, the subject tract contains a total area of 91,520 +/- SF and is irregular +/- in shape. The attached aerial plat - obtained from NTREIS - is intended for illustrative purposes only and should not to be considered as a survey of the subject tract.

The subject tract fronts along the south right-of-way of Northwest Loop on the north side with 520 +/- linear feet and along the north right-of-way of Overhill Drive on the south side of the tract with 480 +/- LF. The tract is widest on the east side with 220 +/- LF and is most narrow on the west side with 44 +/- LF. The tract appears to have adequate size to accommodate front, side and rear yard requirements by the City of Stephenville for

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improved properties. A survey is recommended to ascertain the exact size/configuration of the subject tract. As a real estate appraiser I am not qualified to perform property surveys.

Overhill Drive is a two-lane/asphalt-surfaced city-maintained roadway that runs east-west from Garfield Street to Northwest Loop. Northwest Loop where the subject is located is a three-lane asphalt-surfaced state-maintained roadway that runs north/south east/west from US Highway 67-377 to FM 8. Overhill Drive is considered to be a connecting street; Northwest Loop is considered to be a major thoroughfare and a connecting street. Per latest data from TXDOT, in the 2500 - 2600 Block of Northwest Loop, average daily traffic flow is 10,839 +/- vehicles per day.

Per physical observation, the topography appears as level, entirely open hybrid native/coastal Bermuda grass. The tract has water, sewer and electric service along Northwest Loop - contained in the city right-of-way.

No adverse environmental conditions about the subject were observed. No known easements adversely affect the property. No adverse environmental conditions observed. According to First American Flood Mapping Services map no. 48143430D - November 16, 2011 - (see attached copy), the subject does not appear to be located in a designated flood zone area. This is considered to be reliable but is not warranted. As a real estate appraiser, I am not qualified to ascertain the presence, or relative lack thereof, of a designated or flood prone area.

Per City of Stephenville, the subject tract is currently zoned R1/Single-Family Residential, which limits use of the tract to single-family home site application. In my opinion, based on the degree of vehicle flow along Northwest Loop, the nature of the properties in the immediate area of the subject, the highest and best of the land use would not be single-family residential. There are several other existing/developed residential neighborhoods with R1 zoning that have adequate unimproved lot/tract inventory that would complete with the subject for lot/tract absorption and/or development. These other local neighborhoods/subdivisions have less traffic flow/vehicle exposure than the subject's 2600 Block of Northwest Loop, and offer more attractive building sites that conform with surrounding single-family properties. Excluding DT and B3 - which allow a mixed use of commercial and residential - there are five other zoning classifications, respectively, in Stephenville that allow residential applications: R1.5/Single-Family 6,000, R2/One and Two Family, R3/Multiple-Family, RE/Single-Family 1 Acre and PD/Planned Development. R2 and R1 are similar in regard to other areas offering more attractive SFR building sites. Though an R3/Multiple-Family zoning would allow a single-family, Two to Four-Family and/or multiple-family/apartment use, R3-zoned tracts in Stephenville are predominantly used for or intended to be used for apartment complex development to accommodate the demand for off-campus housing for students enrolled at the Stephenville campus of Tarleton State University. At the present time (2Q/2020), this demand is satisfied with an adequate number of apartment complexes and an adequate number of available units. In my opinion, there is no present need or demand for apartment units in the Stephenville market area. RE/Single-Family 1 Acre is unlikely, as the configuration/physical constraints of the subject tract preclude a development that could conform with the minimum front, side and rear yard requirements of the RE ordinance. PD is similar to R1 and R2 regarding other existing subdivisions with more desirous location and neighborhood composition.

In my opinion, the highest and best use of the subject is non-industrial/commercial-use, either some type of office or retail use. In order to support a legal, conforming use, it would be necessary to obtain one of the eight non-residential zoning classifications: B1/Neighborhood Business, B2/Retail and Commercial Business, B3/Central Business, DT/Downtown, B4/Private Club, B5/Restaurant/Alcohol, I/Industrial zoning or AG/Agricultural-Use classification. Of these eight respective non-residential zoning categories, respectively, provided the requisite steps to obtain a zoning change are applied and a change in zoning is granted, in my opinion the most likely change would be to B1/Neighborhood Business and/or to B2/Retail and Commercial Use. A change to B3/Central Business and/or DT/Downtown is unlikely, as this zoning is relegated to properties near the Stephenville Downtown Square and adjoining neighborhoods. A change to B4/Private Club and/or B5/Restaurant-Alcohol, respectively, require minimum distances from public schools and/or houses of worship. This minimum distance requirement would be precluded by the proximity of Stephenville High School (one block south) and Oakdale Methodist Church (contiguous property east). Though I/Industrial zoning allows an office and/or retail use, I/Industrial zoning is unnecessary and unlikely to be acquiesced by adjoining and immediate area property owners, which is a requirement receiving a change in zoning in Stephenville. AG/Agricultural allows for office and/or retail uses, but similar to I/Industrial, is also unnecessary.

The tract contiguous the subject is zoned R1, but is developed with an existing house of worship and owned and occupied by Oakdale United Methodist Non-Profit, the owner of the subject tract. North across Northwest Loop is Tanglewood Northwest Addition. Improved properties along Northwest Loop are all commercial/retail/office-use nursing home (Senior Care Center) and are mostly zoned B2, with some having B1 zoning. Further north TWNW becomes single-family with R1 zoning. On the south side of Northwest Loop is

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the afore-mentioned Oakdale Methodist Church with R1, further northeast along Northwest Loop and Overhill Drive is SISD office property with CTS/City-Tarleton-School zoning, followed by Dr. Greg Hubbard/orthodontist office B1. Contiguous Hubbard is some single-family dwellings (all R1) in the 1200 Block of North Dale Avenue. To the south across Overhill Drive is essentially all Stephenville ISD property (CTS). Further west/southwest along Northwest Loop is Brittain Circle Addition - all R1. Contiguous BCA west/southwest, property use and zoning reverts to B2. Further west/southwest on the north/northwest side of Northwest Loop property use and zoning reverts to R1.

In summation, the highest and best use of the subject property would be a legally-developed improved tract with some type of office and/or mixed office-retail use. Considering the scope of the surrounding neighborhood, a change to B1 and/or B2 would be necessary. This appraisal will utilize a **hypothetical condition** that the subject was already zoned B1/Neighborhood Business and/or B2/Retail and Commercial Business.

The *Dictionary of Real Estate Appraisal, 6th Edition* defines **hypothetical condition** as:

1. A condition that is presumed to be true when it is known to be false (SVP), and
2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

This appraisal will also utilize the **extraordinary assumption** that a zoning change from the current R1/Residential to B1 and/or B2 can be obtained.

The *Dictionary of Real Estate Appraisal, 6th Edition* defines **extraordinary assumption** as "an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis".

If this assumption about the zoning change from R1 to B1 and/or B2 is false, my conclusion(s) could be altered.

Comments on Market Data

Sale no. one is an unimproved land tract located 0.27 +/- mile southwest of the subject on the north side of the 2800 Block of Northwest Loop. A paired-analysis of sale no. this sale and sale no. two indicates that an adjustment for the one-road frontage/access of this sale versus the two-road access frontage of the subject is warranted. In this instance, the indicated difference is 6.25% - \$3.75/\$4.00, rounded to \$0.25/SF. Sale no. two, with two-road access/frontage on Northwest Loop and Forest Road, is contiguous sale no. one on the west side. Since sale no. two is larger than sale no. one and sold for a higher amount per SF, an adjustment for size difference is not considered warranted. The indicated primary difference is the two road access of sale two versus the one-road access of sale no. one. Considered to be similar to the subject for appeal, utility and size. Zoned B1/Neighborhood Business and R2 One to Two-Family at time of sale. Per officials familiar with this transaction, this sale was not listed on NTREIS/MLS but was exposed to the market for "approximately 12 months" with an initial list price of \$4.25/SF Mineral rights retention/transfer, if any, not disclosed.

Sale no. two is an unimproved land tract located 0.28 +/- mile southwest of the subject on the north side of the 2800 Block of Northwest Loop. This sale is contiguous sale no. one on the west side. This tract has two-road access on Northwest Loop on the south side and Forest Road on the west side. A paired-analysis of sale no. this sale and sale no. one indicates that this sale - with two-road frontage/access is similar to the subject's two-road access/frontage. Considered to be similar to the subject for appeal, utility and size. Zoned B1/Neighborhood Business at time of sale. Per officials familiar with this transaction, this sale was not listed on NTREIS/MLS but was exposed to the market for "approximately 12 months" with an initial list price of \$4.50/SF Mineral rights retention/transfer, if any, not disclosed.

Sale no. three is located 1.41 +/- miles southeast of the subject on South Harbin Drive and West Swan Street. Considered to be similar to the subject for appeal and utility. In this instance, due this sale being three times as large as the subject, an adjustment of 15.0%, or \$0.50/SF (rounded) is considered warranted for size. Zoned I/Industrial at time of sale. Per seller James Bachus, this sale was not listed on NTREIS/MLS but was exposed to the market for "approximately six months" with an initial list price of \$3.50/SF Mineral rights retention/transfer, if any, not disclosed.

The Stephenville commercial land tract market is generally stable, with very limited numbers of reported sales activity. The three respective sales recited in this appraisal report are the most recent arm's-length sale

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transactions of unimproved land tract in excess of 1.0 +/- acre with commercial-use suitability and located within the Stephenville City Limits.

The respective sales range in time from April 2019 to October 2019, range in size from 10.0 to 25.563 +/- acres, and had an average DOM/exposure time of 300 +/- days. Selling prices range from \$3.32/SF acre to \$4.00/SF acre, with an unadjusted mean price of \$3.69/SF and an unadjusted median price of \$3.75/SF. Adjusted values range from \$4.00/SF to \$4.32/SF, with an indicated mean value of \$4.11/SF and an indicated median value of \$4.16/SF.

Though all three respective sales are considered to be reflective of current (2Q/2020) Stephenville-area market conditions for tracts similar to the subject for size, potential commercial utility/application and appeal, due to proximity, more weight/consideration is allocated to sale no. one and sale no. two, respectively. In this analysis, a final, weighted indication of value for the subject, based on the hypothetical condition that the current R1 zoning has been changed to B1 and/or B2 zoning, and the extraordinary assumption that the zoning change will be allowed, is rounded to \$4.00/SF:

$91,520 \text{ +/- SF} \times \$4.00 = \$366,080.00$, rounded to \$366,000.00. At this indicated value, based on the indicated 300 +/- DOM average of the three respective sales recited in this appraisal of the subject, with more weight/consideration allocated to sales no. one and two, respectively, a reasonable exposure time for the subject is considered to be 360 +/- days/12 +/- months.

The subject property is being appraised based on typical mineral ownership for the area. Mineral rights owned by the surface owner are considered superior since this allows the surface owner control or at least some control over the drilling activity on their surface ownership. There is natural gas and petroleum activity in some areas of Erath County. Though not warranted, there does not appear to be any natural gas or oil well pad sites on the subject property. A majority of mineral rights/interests in Erath County were procured many years ago and have become less influential to real property sale transactions over the years. In some instances, mineral rights still have the potential to influence sale prices and/or value. Therefore, an effort to determine the amount of minerals that convey with each of the respective sales was made. It is difficult to determine the exact amount of minerals that convey, as most of the time it is stated to be a "portion of the minerals owned". It is therefore concluded that most of the sales included in the analyses involved little to no mineral rights transfer and/or retention.

Comments and Conditions of Appraisal

The opinion of market value for the subject property stated in this appraisal report is based on the **hypothetical condition** that the subject was already zoned B1/Neighborhood Business and/or B2/Retail and Commercial Business. This appraisal will also utilize the **extraordinary assumption** that a zoning change from the current R1/Residential to B1 and/or B2 can be obtained. If this assumption is false, my conclusion(s) could be altered.

There have been no recorded transfers of the subject in the three-year period preceding the effective date of this appraisal. There were no other recorded transfers of the respective comparable sales in the three-year period preceding the effective date(s) of sale recited in this appraisal. I researched the subject for all sales in the past 36 months and all listings for the past 12 months. All known sales and listings of the subject and comparable sales are stated herein.

INTENDED USE OF APPRAISAL: The Intended User of this appraisal report is Stephenville Independent School District. The Intended Use is to evaluate the property that is the subject of this appraisal for asset management and/or disposition purposes, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. **No additional Intended Use(s) or User(s) are identified herein.**

The recent outbreak of the Coronavirus (COVID-19), declared by the World Health Organization as a Global Pandemic on March 11, 2020, has now affected both national and international financial markets, causing dramatic unpredictable market volatility on Wall Street. This crisis is now resulting in government intervention. As such, the future outcome of the current local economic situation as well as economic conditions abroad make the local real estate market's performance difficult to gauge and project. It is noted that values and incomes may change more rapidly than during normal market conditions and our valuation is based on information available at the time of analysis. It is recommended that the subject property is valued frequently. However, local and regional lending institutions appear to remain active within the subject's Stephenville market area for specific projects. Therefore, I specifically assume that the financial markets will continue to function in a competitive efficient fashion. Further, I cannot be held responsible for unforeseeable events that alter market conditions.

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Borrower or Owner	Stephenville Independent School District						
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Final Reconciliation

The subject is unimproved; the Cost Approach is not considered to be applicable to this appraisal. Land tracts similar to the subject property in Stephenville are purchased for owner-occupancy or owner-development. It is not economically feasible for such a property to be purchased with the intent of rental-based income production. Application of the Income Approach is not necessary to render a credible valuation result. The Income Approach is not considered to be applicable to this appraisal. In this appraisal, all weight/consideration is allocated to the Sales Comparison Approach.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concessions but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. The separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.


APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 2675 Northwest Loop, Stephenville, TX 76401

APPRAISER:

Signature: 
 Name: Kyle Everett
 Date Signed: May 29, 2020
 State Certification #: 1327253
 or State License #: _____
 State: TX
 Expiration Date of Certification or License: 01/31/2021

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: 1327253-G
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Did Did Not Inspect Property

USPAP Compliance Addendum

File No. SISD/NWLoop2020

Borrower/Client Stephenville Independent School District
 Property Address 2675 Northwest Loop
 City Stephenville County Erath State TX Zip Code 76401
 Lender Stephenville Independent School District

This report was prepared under the following USPAP reporting option:

- Appraisal Report** This report was prepared in accordance with USPAP Standards Rule 2-2(a).
 Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

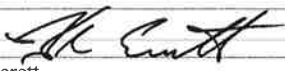
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 360 +/- days

Additional Certifications

- I have **NOT** performed services, as an appraiser or in any other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
 I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

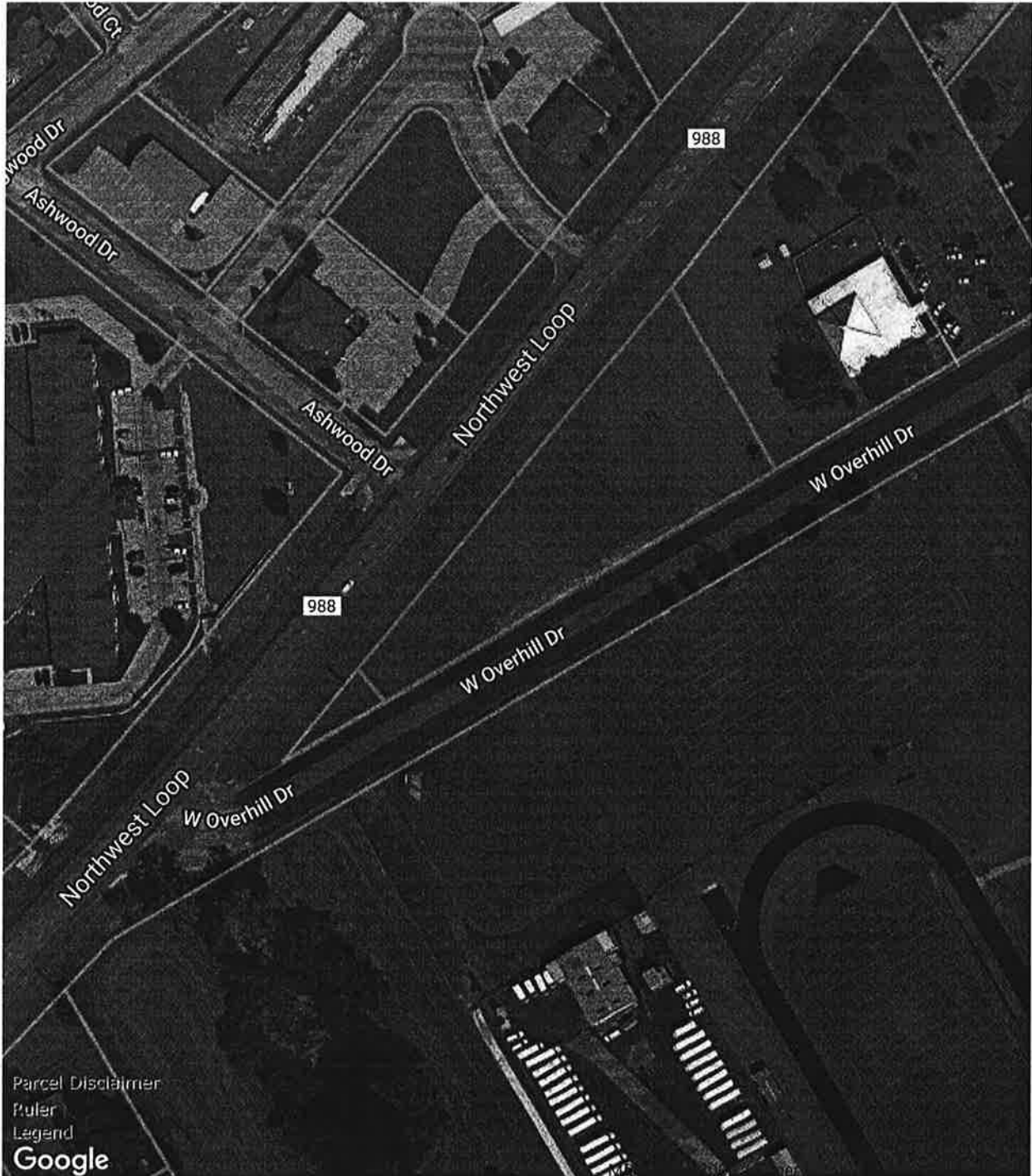
No one provided significant real property assistance to the person signing this report.

Signature 
 Name Kyle Everett
 Date of Signature May 29, 2020
 State Certification # 1327253
 or State License # _____
 State TX
 Expiration Date of Certification or License 01/31/2021
 Effective Date of Appraisal May 27, 2020

Signature _____
 Name _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____
 Supervisory Appraiser Inspection of Subject Property:
 Did Not Exterior-only from Street Interior and Exterior

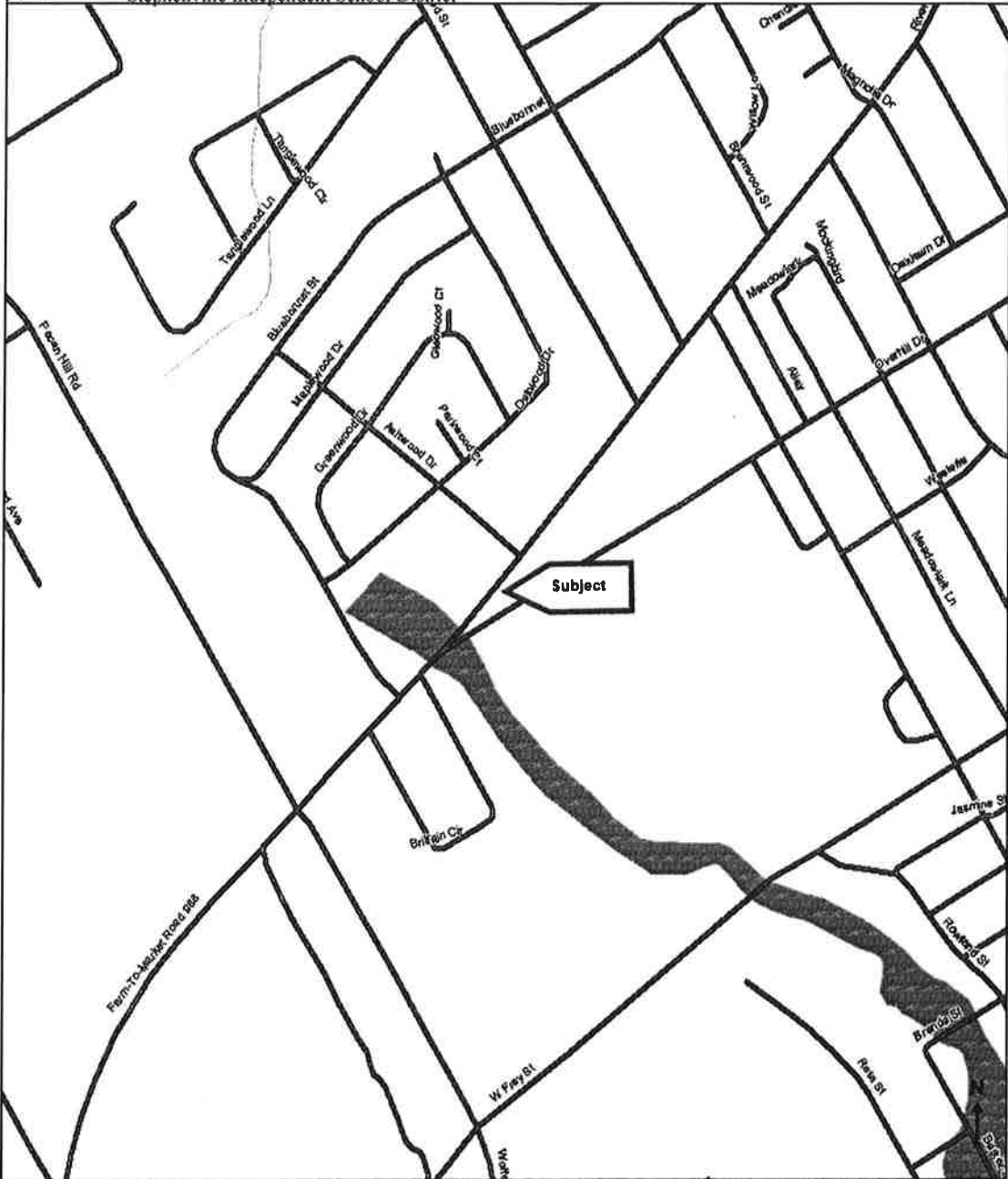
Map Google Street View

Click any parcel for parcel details.



FLOOD MAP

Borrower or Owner **Stephenville Independent School District**
 Property Address **2675 Northwest Loop**
 City **Stephenville** County **Erath** State **TX** Zip Code **76401**
 Client **Stephenville Independent School District**



Flood Zones

- | | |
|---|--|
|  Areas inundated by 500-year flooding |  Floodway areas |
|  Areas outside of the 100- and 500-year flood plains |  Floodway areas with velocity hazard |
|  Areas inundated by 100-year flooding |  Areas of undetermined but possible flood hazards |
|  Areas inundated by 100-year flooding with velocity hazard |  Areas not mapped on any published FIRM |

Flood Zone Determination

Latitude: 32.216691
 Longitude: -98.240202
 Community Name: STEPHENVILLE, CITY OF
 Community: 480220
 SFHA (Flood Zone): No
 Within 250 ft. of multiple flood zones: No
 Zone: X
 Panel: 0430D
 FIPS Code: 48143

Map #: 48143C0430D
 Panel Date: 11/16/2011
 Census Tract: 9504

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. No third party is authorized to use or rely on this Report for any purpose. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY OR COMPLETENESS OF THIS REPORT, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

PHOTOGRAPH ADDENDUM

Borrower or Owner Stephenville Independent School District
Property Address 2675 Northwest Loop
City Stephenville County Erath State TX Zip Code 76401
Client Stephenville Independent School District



2675 Northwest Loop
Overall View of Subject Looking Northwest



2675 Northwest Loop
Overall View of Subject Looking Northeast



2675 Northwest Loop
Overall View of Subject Looking East

PHOTOGRAPH ADDENDUM

Borrower or Owner Stephenville Independent School District
Property Address 2675 Northwest Loop
City Stephenville County Erath State TX Zip Code 76401
Client Stephenville Independent School District



2675 Northwest Loop
Overall View of Subject Looking Southwest



2675 Northwest Loop
Overall View of Area/Street Scene on Northwest Loop Looking Northeast



2675 Northwest Loop
Overall View of Area/Street Scene on Overhill Drive Looking East

PHOTOGRAPH ADDENDUM

Borrower or Owner Stephenville Independent School DistrictProperty Address 2675 Northwest LoopCity StephenvilleCounty ErathState TXZip Code 76401Client Stephenville Independent School District**COMPARABLE #1**2800 Blk NW Loop/Fambrough
Stephenville, TX 76401

Price/Acre	\$3.75
Price	261,360.00
Date	06/12/2018

Site Area 69,696 +/- SF

Value Indication \$4.00

**COMPARABLE #2**2800 Blk NW Loop/Allen
Stephenville, TX 76401

Price/Acre	\$4.00
Price	604,612.00
Date	06/14/2018

Site Area 151,153 +/- SF

Value Indication \$4.00

**COMPARABLE #3**600 Block S Harbin/Bachus
Stephenville, TX 76401

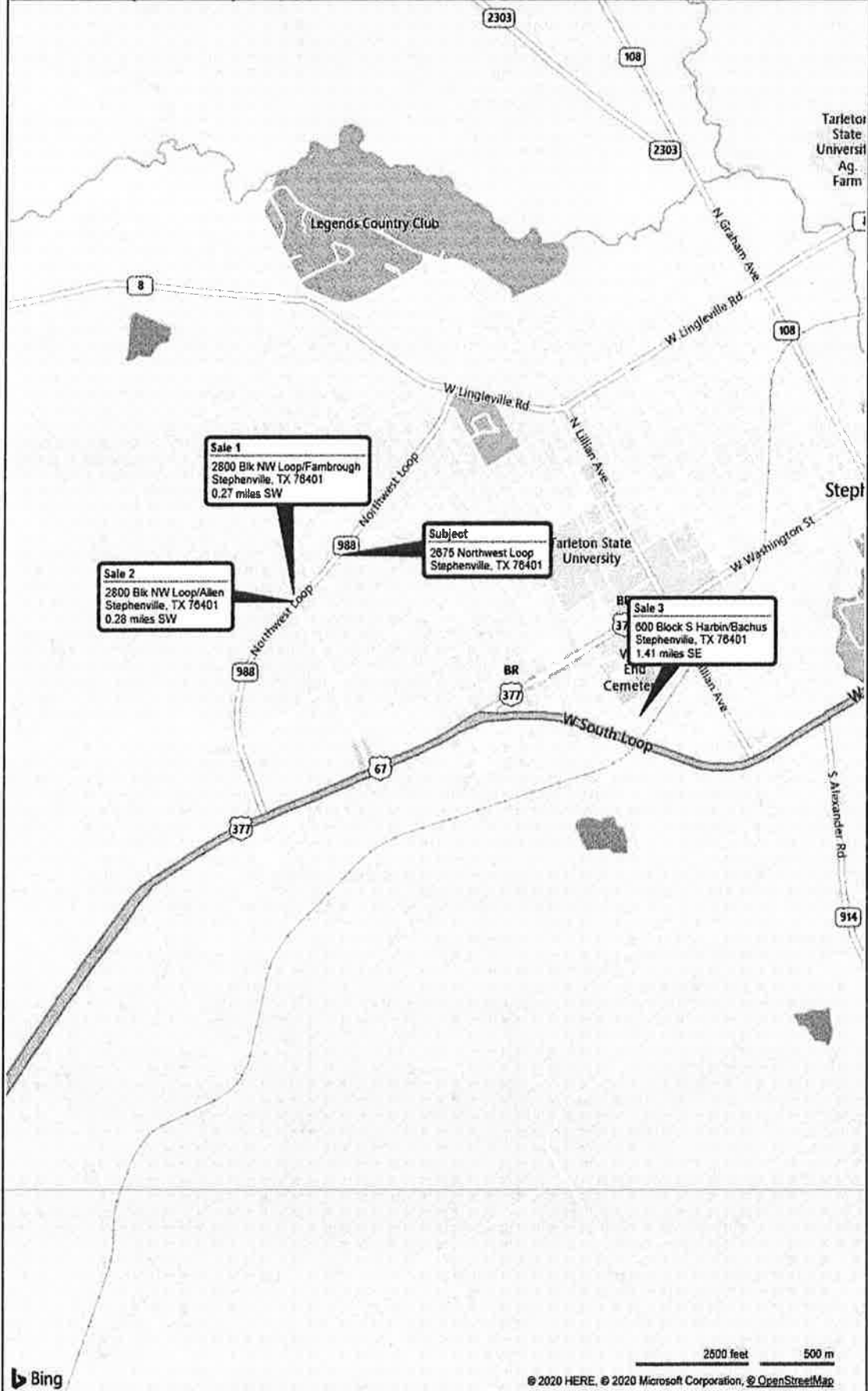
Price/Acre	\$3.32
Price	1,000,000.00
Date	06/21/2019

Site Area 301,000 +/- SF

Value Indication \$4.32

LOCATION MAP

Borrower or Owner **Stephenville Independent School District**
Property Address **2675 Northwest Loop**
City **Stephenville** County **Erath** State **TX** Zip Code **76401**
Client **Stephenville Independent School District**



QUALIFICATIONS OF KYLE EVERETT

EDUCATION: Graduated from the University of Texas, Arlington, Bachelor of Arts, Journalism, 1990; Uniform Standards of Professional Appraisal Practice, Greater Dallas Association of Realtors, Dallas, 1991; Principles of Real Estate, Tarleton State University, 1992; Real Estate Marketing, Tarleton State University, 1992; Appraisal Principals I110, Appraisal Institute, Austin, 1993; Appraisal Procedures I120, Albuquerque, NM, 1994; Real Estate Law-Contracts 0322, Real Estate Training Institute, Fort Worth, 1995; Real Estate Appraisal 0211, Real Estate Training Institute, Fort Worth, 1996; Uniform Standards of Professional Appraisal Practice, Appraisal Institute, Austin, 1996; Techniques of Income Property Appraisal/Appraisal III-0231, Texas A&M University-Commerce, 1998; Uniform Standards of Professional Appraisal Practice, Hardin-Simmons University, Houston, 1998; Real Estate Law of Agency, Hardin-Simmons University, Houston, 2000; Standards of Professional Appraisal Practice, Baylor University, Waco, Texas, 2000; Residential Appraisal 0221, Appraisal Institute/Lon Morris College, 2001; Uniform Standards of Professional Appraisal Practice 430 C, Appraisal Institute, Ft. Worth, 2002; Appraisal Overview 0200, Baylor University, 2002; Uniform Residential Appraisal Report 2101, Texas A&M University, Commerce, 2004; Uniform Standards of Professional Appraisal Practice, Foundation of Real Estate Appraisers, 2004. Universal Standards of Professional Appraisal Practice, Appraisal Institute, Dallas, 2006; Scope of Work, Appraisal Institute, Chicago, 2006; Advanced Issues in Real Estate Appraisal, Foundation of Real Estate Appraisers, 2006; Uniform Standards of Professional Appraisal Practice Appraisal Institute, Chicago, 2008; Residential Report Writing, McKissock School of Real Estate, 2008; Mortgage Fraud: Protect Yourself, McKissock School of Real Estate, 2008. Uniform Standards of Professional Appraisal Practice, Champions School of Real Estate, 2010; Introduction to Expert Witness Testimony, McKissock School of Real Estate, 2010; Current Issues in Appraisal, McKissock School of Real Estate, 2010; Appraising FHA Today, McKissock School of Real Estate, 2010, The Uniform Appraisal Dataset, Appraisal Institute, Dallas, 2011, Uniform Standards of Professional Appraisal Practice, McKissock School of Real Estate, 2012. Uniform Standards of Professional Appraisal Practice, Columbia Institute, 2014. Supervisor-Trainee Course for Texas, McKissock School of Real Estate, 2014; Essential Elements of Disclosure, McKissock School of Real Estate, 2015, Uniform Standards of Professional Appraisal Practice, Appraisal Institute, 2016. . The New FHA Handbook 4000.1, 2016. Divorce and Estate Appraisals - Essentials of Non-Lender Work, 2016. The Nuts and Bolts of Green Building Appraisal, 2017. Appraisal of Owner-Occupied Commercial Properties, 2017. Uniform Standards of Professional Appraisal Practice, Appraisal Institute, 2018. Uniform Appraisal Standards for Federal Land Acquisitions – Yellow Book Course, McKissock School of Real Estate, 2018; Land and Site Valuation, McKissock School of Real Estate, 2018; Rural Valuation Basics, Appraisal Institute, Dallas, 2019.

PROFESSIONAL CERTIFICATION: Texas State Certified General Real Estate Appraiser, No. TX-1327253-G, originally issued January 22, 1997, reissued January 11, 2019, expires January 31, 2021.

EXPERIENCE: Assisting in and performing appraisals of Residential, Commercial, and Farm/Ranch Properties in the State of Texas since February, 1989. Employed by Everett Appraisal in Stephenville 1989 – 1997. Owner/Proprietor of Kyle Everett Appraisal Services/Everett Appraisal, Inc. 1997-present.

PARTIAL LIST OF CLIENTS: First Financial Bankshares, Inc. InterBank; AgTexas, FCS, Capital Farm Credit, ACA, Lone Star Ag Credit, TexasBank, Stephenville/Brownwood; Heritage Land Bank, Tyler, TX; Members Trust of the Southwest, FCU, Stephenville/Houston; Jim Elliott/Coan and Elliott Law Firm, Stephenville; Graham Savings and Loan, Graham, TX; Farmers and Merchants Bank, De Leon, TX; Honorable Judge Jason Cashon, 266th District Court, Texas; The Allen Law Firm, Stephenville, Citizens National Bank, Brownwood, TX; Boucher, Morgan, and Young, LLP, Stephenville, First National Bank of Paducah, Texas; City of Stephenville, First National Bank, Dublin, TX, Fraser, Wilson and Bryan Law Firm, Stephenville; Bancorp Southwest, Tupelo, MS; Texas A&M University System, College Station, TX.

You may wish to laminate the pocket identification card to preserve it.

GREGORY KYLE EVERETT
660 S SIXTH ST
STEPHENVILLE, TX 76401

The person named on the reverse is licensed by the Texas Appraiser Licensing and Certification Board.

Inquiry as to the status of this license may be made to:

Texas Appraiser Licensing and Certification Board
P.O. Box 12188
Austin, Tx 78711-2188
www.talcb.texas.gov
(512) 936-3001
Fax:(512) 936-3899

Texas Appraiser Licensing and Certification Board
P.O. Box 12188 Austin, Texas 78711-2188
Certified General Real Estate Appraiser

Number#: **TX 1327253 G**

Issued: **01/11/2019**

Expires: **01/31/2021**

Appraiser: **GREGORY KYLE EVERETT**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified General Real Estate Appraiser.


Douglas E. Oldmixon
Commissioner

Texas Appraiser Licensing and Certification Board

P.O. Box 12188 Austin, Texas 78711-2188

Certified General Real Estate Appraiser

Number: **TX 1327253 G**

Issued: **01/11/2019**

Expires: **01/31/2021**

Appraiser: **GREGORY KYLE EVERETT**

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Douglas E. Oldmixon
Commissioner