

# Exhibit 5

**REAL ESTATE APPRAISAL REPORT - TEXAS DEPARTMENT OF TRANSPORTATION**

Address of Property: Liberty Road & Volcano Avenue, Penitas, Texas      District: 21  
 Property Owner: St. Marie Properties LTD      Parcel: Tract A & B  
 Address of Property Owner: PO Box 653 Peñitas, Texas 78576      ROW CSJ: N/A  
 Occupant's Name: Vacant      Federal Project No: N/A  
 Whole:       Partial:       Acquisition      Highway: Liberty Road      County: Hidalgo

**Purpose of the Appraisal**

The purpose of this appraisal is to estimate the market value of the fee simple title to the real property to be acquired, encumbered by any easements not to be extinguished, less oil, gas and Sulphur. If this acquisition is of less than the whole property, then any special benefits and /or damages to the remainder property must be included in accordance with the laws of Texas.

**Market Value**

Market value is defined as follows: "Market Value is the price which the property would bring when it is offered for sale by one who desires, but is not obliged to sell, and is bought by one who is under no necessity of buying it, taking into consideration all of the uses to which it is reasonably adaptable and for which it either is or in all reasonable probability will become available within the reasonable future."

**Certificate of Appraiser**

I hereby certify:

That it is my opinion the total compensation for the acquisition of the herein described property is \$34,224 as of July 24, 2020, based upon my independent appraisal and the exercise of my professional judgment;

That on July 24, 2020, I personally inspected in the field the property herein appraised; that I afforded, the property owner or the representative of the property owner, the opportunity to accompany me at the time of the inspection;

That the comparables relied upon in making said appraisal were as represented by the photographs contained in the appraisal report and were inspected on July 24, 2020;

That I have not revealed and will not reveal the findings and results of such appraisal to anyone other than the proper officials of the L&G Engineering, Hidalgo County, and/or their representatives, or officials of the Federal Highway Administration until authorized by State officials to do so, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified to such findings;

That my compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

The appraiser has considered access damages in accordance with Section 21.042(d) of the Texas Property Code, as amended by SB18 of the Texas 82<sup>nd</sup> Regular Legislative Session and finds as follows:

1. Is there a denial of direct access of the parcel? \_\_\_\_\_ (yes or no)
2. If so, is the denial of direct access material? \_\_\_\_\_ (yes, no, or not applicable)
3. The lack of any access denial or the material impairment of direct access on or off the remaining property affects the market value of the remaining property in the sum of \$\_\_\_\_.

I certify to the best of my knowledge and belief:

That the statements of fact contained in this report are true and correct;

That the reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions;

That I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved;

That my analysis, opinions and conclusions were developed, and this report has been prepared in conformity with the appropriate State laws, regulations, and policies and procedures applicable to the appraisal of right-of-way for such purposes, and that to the best of my knowledge no portion of the value assigned to such property consists of items which are non-compensable under the established law of said State, and any decrease or increase in the fair market value of subject real property prior to the date of valuation caused by the public improvement for which such property is to be acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to the physical deterioration within the reasonable control of the owner, has been disregarded in estimating the compensation for the property.

\_\_\_\_\_  
 Appraiser Signature  
 Leonel Garza III  
 Certification Number  
 TX 1328375 – G  
 Date: July 24, 2020

To the best of my knowledge, the value does not include any items which are not compensable under State law.

\_\_\_\_\_  
 Harvey L. Haasson  
 Reviewing Appraiser      9/4/2020  
 Date



## **Appraisal Certification**

I, Leonel Garza III, certify that, to the best of my knowledge and belief the statements of fact contained in this report are true and correct:

The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analysis, opinions, and conclusions.

The employment and compensation of this appraiser in completing this appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

I have made a personal off-site visit of the property that is the subject of this report based on the permission granted at the time of inspection.

, Certified General Real Estate Appraiser with Leonel Garza, Jr. & Associates, LLC, provided significant professional assistance in the preparation of this report, not limited to a physical inspection, taking of photographs of the subject property and value analysis.

, Certified General Real Estate Appraiser with Leonel Garza, Jr. & Associates, LLC, provided significant professional assistance in the preparation of this report, not limited to a physical inspection, taking of photographs of the subject property and value analysis.

, Appraiser Trainee with Leonel Garza, Jr. & Associates, LLC, provided significant professional assistance in the preparation of this report, not limited to a physical inspection, taking of photographs of the subject property and value analysis.

No one other than those mentioned within this certification provided significant real property appraisal assistance to the person(s) signing this certification.

The reported analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

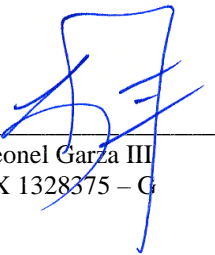
I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. I also acknowledge that Leonel Garza III is an Associate Member of the Appraisal Institute and is not a MAI Designated Appraiser.

The employment and compensation of this appraiser in completing this appraisal assignment was not based on a requested minimum valuation, i.e., a specific valuation. This report was not prepared under the standards required by financial institutions for purposes of applying for a loan.

This appraisal has been completed with the extraordinary assumption that any and all access denial issues are clearly stated within the scope of this assignment and have been included within the surveys and field notes provided by client. The Texas Department of Transportation can control access in the future by way of permit at the time of redevelopment or re-subdivision of the subject property and/or by way of the Access Management Policy enacted by the State of Texas. This assignment was prepared in accordance with Section 21.042(d) of the Texas Property Code, as amended by SB 18 of the Texas 82<sup>nd</sup> Regular Legislative Session as follows:

“(d) In estimating injury or benefit under Subsection C, the special commissioners shall consider an injury or benefit that is peculiar to the property owner and that relates to the property owner’s ownership, use, or enjoyment of the particular parcel of real property including a material impairment of direct access on or off the remaining property that affects the market value of the remaining property, but they may not consider an injury or benefit that the property owner experiences in common with the general community, including circuitry of travel and diversion of traffic. In this subsection, “direct access” means ingress and egress on or off a public road, street, or highway at a location where the remaining property adjoins that road, street or highway.”

I have performed no other appraisal services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within a three-year period immediately preceding acceptance of this assignment.



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Leonel Garza III  
TX 1328375 – G

## **Assumptions and Limiting Conditions**

No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable, unless otherwise stated.

The property is appraised free and clear of any or all liens or encumbrances, unless otherwise stated.

Responsible ownership and competent property management are assumed.

The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

It is assumed that there are no hidden or un-apparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws, unless the lack of compliance is stated, described, and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been, or can be, obtained or renewed for any use for which the value estimate contained in this report is based.

It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass, unless noted in the report.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by this appraiser. The appraiser does not have any knowledge of the existence of such material on or in the property and is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

Any allocation of the total value in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question, unless arrangements have been previously made.

No part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser. Possession of this report, or a copy thereof, does not carry with it the right of publication.

### **Scope of the Assignment**

The scope of this appraisal is to prepare an appraisal report based on the Texas Department of Transportation ROW A-5 Form Rev. 08/2011 to form and guidelines to form an opinion of market value of the part to be acquired. The appraiser shall determine the market value based on the applicable approaches to value which are the Sales Comparison Approach (As Vacant), Cost Approach, Income Approach and the Improved Sales Comparison Approach. Those approaches not applicable shall be excluded from the report.

- Send Certified Letter of Inspection to Owner of Record as per Public Record
- Provide Owner Opportunity to Meet with Appraiser (on or off-site)
- If access is not provided inspection shall proceed off-site.
- Owner will maintain opportunity to meet with appraiser after date of report (if requested)
- Value will be of the Fee Simple Estate

Report shall include:

- Determine value of whole property
- Determine value of part to be acquired
- Determine value of remainder before acquisition and after acquisition
- Determination any diminution of market value
- No personal property shall be included for compensation

### **Intended Use of the Appraisal**

The intended use of the report is for acquisition in leu of donation by the owner of record, which is to be donated to Hidalgo County for building and/or developing Liberty Road.

### **Proposed Road Right of Way Project**

The project limits are along Liberty Boulevard from US Highway 83 to FM 2221. Acquisitions will be conducted on both the east and west side of Liberty Road and extend north to an unpaved portion of the existing right of way.

### **Client**

The client for this report is whose principal office is located at 900 Stewart Road, Mission, Texas 78572.

### **Intended User of the Appraisal**

L&G Engineering, Hidalgo County and others involved in the specific right of way project.

### **Extraordinary Assumptions & Hypothetical Conditions**

According to USPAP an extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in analysis which, if found to be false, could alter the appraiser’s opinion or conclusions”. An extraordinary assumption was made regarding the property being owned in fee simple, and not being contaminated or suffering from any environmental issues. USPAP defines hypothetical condition as “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 purposes of analysis”. The valuation conclusion is based on the project being completed according to the plans and information provided to this appraiser as per the date of this report.

A hypothetical condition is defined by the current Uniformed Standards of Professional Appraisal Practice, as “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 the data used in an analysis”. There are no hypothetical conditions used in the derivation of market value of the subject property.

### **Property Rights Appraised**

The subject property will be appraised in the fee simple estate. Fee Simple Estate is defined as “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.” Source: Dictionary of Real Estate Appraisal, 6th Edition, Copyright 2015.

### **Definition of Market Value**

Market value is defined by as “the price which the property would bring when it is offered for sale by one who desires, but is not obliged to sell, and is bought by one who is under no necessity of buying it, taking into consideration all of the uses to which it is reasonably adaptable and for which it either is or in all reasonable probability will become available within the reasonable future.” Source: City of Austin vs. Cannizzo, et al, 267 S.W. 2d 808, 815 (1954).

### **Exposure Time**

The exposure time is determined in order to define trends in the market. Exposure time is defined as the "estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on the analysis of past events assuming a competitive and open market.” Based on research performed within the market area, there is a exposure time is reasonable, based on current and past listings within the market area.

### **Personal Property**

Pursuant to the scope of the assignment, no personal property within the proposed right-of-way and the remainder before and after the acquisition shall be included for compensation. Any and all personal property and/or realty located within the existing road right-of-way shall be deemed non-compensable.

### **Access Rights**

The appraiser is to consider the impact of material impairment of direct access on and off the remaining property that affects the market value of the remainder property after the acquisition is to occur. This shall include the determination of damages to the market value of the remainder property. The discussion of damages (if any) will be discussed in the “remainder after” section of the report.

### **Jurisdictional Exception**

Jurisdictional Exception is defined in the current Uniform Standards of Professional Appraisal Practice as an assignment condition established by applicable law or regulation which precludes an appraiser from complying with a part of USPAP. Project impact/influence is disregarded in the appraisal of the subject whole property. This is a departure from Standards Rule 1-4(f), which states that “when analyzing anticipated public or private improvements, located on or off the site, an appraiser must analyze the effect on value, if any, of such improvements to the extent they are reflected in market actions.” (U-20, Lines 618-620). This report has been prepared in such a manner that any market influences projected by the proposed development shall not be taken into consideration.

### **Accessibility to Site**

The owner-of-record was sent a certified letter asking for permission to enter the subject property to measure and photograph the subject property. If permission was not granted or contact not made prior to this appraisal, the inspection was to proceed off-site along existing right-of-way. The property owner shall always reserve the right to contact Leonel Garza, Jr. & Associates, LLC, at (956) 687-7295 or leonel3@garza-associates.com, after the date of inspection for an on-site inspection with the appraiser.

PHOTOGRAPHS OF SUBJECT PROPERTY

Parcel No. N/A

Local Address: Liberty Road & Volcano Avenue, Penitas, Texas

Date Taken: July 24, 2020

Taken By: Miguel Martinez

Point which taken: Photo 1: Volcano Avenue  
Photo 2: Volcano Avenue

Looking: Photo 1: North  
Photo 2: South



Photo 1  
Tract A



Photo 2  
Tract B

Point which taken: Photo 3: Liberty Road  
Photo 4: Liberty Road

Looking: Photo 3: South  
Photo 4: East



Photo 3  
Southern View of Liberty Road



Photo 4  
Eastern View of Volcano Avenue

**Site Analysis: Whole Property**

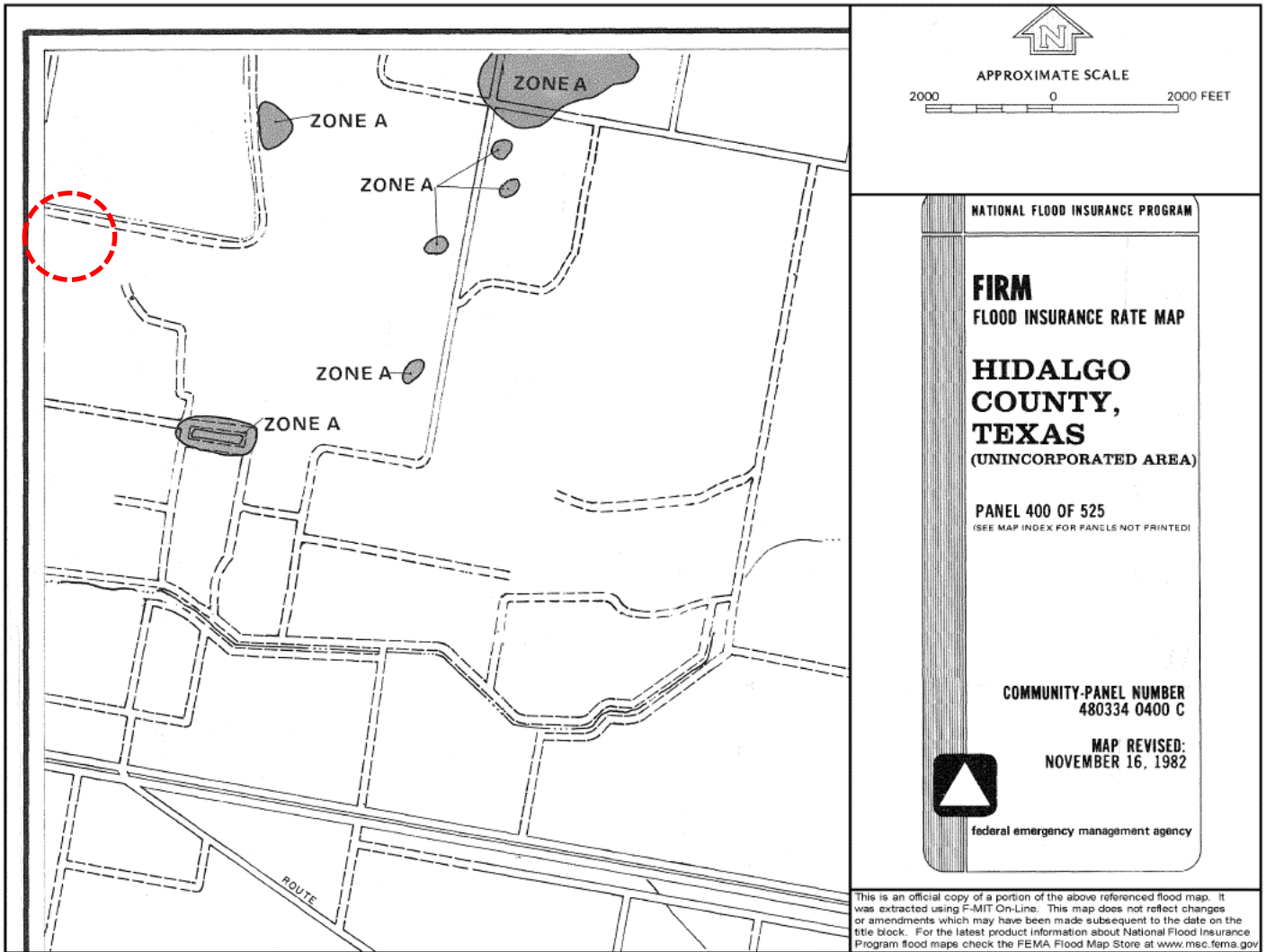
Land Area	4.25-Acre / 185,130-Square Feet
Current Use	Agricultural
Location / Address	Volcano Road & Liberty Avenue
Nearest Municipality	City of Penitas
Frontage	Liberty Road & Volcano Avenue
Frontage Length Tract A	207 LF / 78 LF
Frontage Length Tract B	207 LF / 78 LF
Shape	Rectangular
Utilities	Electricity, Water
Topography	Level
Flood Zone	Zone X
Municipal Zoning	Not Applicable – Outside ETJ of a Municipality

**History of the Property**

According to the County Deed Records under recorded document DOC. 2639474 and the County Appraisal District data records under account 710797 indicates the subject is under the ownership of St. Marie Properties, LTD as of August 14, 2015 . To our knowledge, there have been no other arm's length transactions of the subject property over the prior (5) five years from the date of this report.



**FEMA FLOOD MAP**



**AD Valorem Tax Data**

The County Appraisal District provides general information about the property tax system in Texas, as well as general information regarding properties assessed for the current year. The appraisal district will annually appraise properties according to the Texas Property Tax Code. This value may not equal the current market value for a variety of reasons (exemptions, allowances, etc.). The County Appraisal District is located at and online at [www.hidalgoad.org](http://www.hidalgoad.org).

**Property**

**Account**

Property ID: 710797 Legal Description: HOMEVILLE A - LOT 155 5.0AC GR 4.25 AC NET  
 Geographic ID: H4250-01-000-0155-00 Zoning:  
 Type: Real Agent Code:  
 Property Use Code:  
 Property Use Description:

**Location**

Address: GILES Mapsco:  
 TX  
 Neighborhood: HOMEVILLE A Map ID:  
 Neighborhood CD: H425001

**Owner**

Name: ST MARIE PROPERTIES LTD Owner ID: 1138282  
 Mailing Address: PO BOX 653 % Ownership: 100.000000000000%  
 PENITAS, TX 78576-0653  
 Exemptions:

**Values**

(+) Improvement Homesite Value:	+	\$0	
(+) Improvement Non-Homesite Value:	+	\$0	
(+) Land Homesite Value:	+	\$0	
(+) Land Non-Homesite Value:	+	\$0	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$19,125	\$1,288
(+) Timber Market Valuation:	+	\$0	\$0
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(=) Market Value:	=	\$19,125	
(-) Ag or Timber Use Value Reduction:	-	\$17,837	
-----			
(=) Appraised Value:	=	\$1,288	
(-) HS Cap:	-	\$0	
-----			
(=) Assessed Value:	=	\$1,288	

**Taxing Jurisdiction**

Owner: ST MARIE PROPERTIES LTD  
 % Ownership: 100.000000000000%  
 Total Value: \$19,125

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax
CAD	APPRAISAL DISTRICT	0.000000	\$1,288	\$1,288	\$0.00
CPN	CITY OF PENITAS	0.556200	\$1,288	\$1,288	\$7.16
DR2	DRAINAGE DISTRICT #2	0.000000	\$1,288	\$1,288	\$0.00
GHD	HIDALGO COUNTY	0.575000	\$1,288	\$1,288	\$7.41
HCTR2	COUNTY - TRANSPORTATION REINVESTMENT ZONE #2	0.000000	\$1,288	\$1,288	\$0.00
JCC	SOUTH TEXAS COLLEGE	0.173300	\$1,288	\$1,288	\$2.23
R01	ROAD DIST 01	0.000000	\$1,288	\$1,288	\$0.00

SLJ	LA JOYA ISD	1.311000	\$1,288	\$1,288	\$16.89
SST	SOUTH TEXAS SCHOOL	0.049200	\$1,288	\$1,288	\$0.63
TCPN1	PENITAS TAX INCREMENT ZONE 1	0.000000	\$1,288	\$1,288	\$0.00
THCPN	COUNTY - PENITAS TAX INCREMENT ZONE 1	0.000000	\$1,288	\$1,288	\$0.00
Total Tax Rate:		2.664700			
				Taxes w/Current Exemptions:	\$34.32
				Taxes w/o Exemptions:	\$34.32

### Improvement / Building

No improvements exist for this property.

### Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	E	1DRYFARM	4.2500	185130.00	0.00	0.00	\$19,125	\$1,288

### Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2020	\$0	\$19,125	1,288	1,288	\$0	\$1,288
2019	\$0	\$19,125	1,441	1,441	\$0	\$1,441
2018	\$0	\$19,125	1,437	1,437	\$0	\$1,437
2017	\$0	\$12,750	1,483	1,483	\$0	\$1,483
2016	\$0	\$12,750	1,373	1,373	\$0	\$1,373
2015	\$0	\$12,750	1,454	1,454	\$0	\$1,454
2014	\$0	\$12,750	1,275	1,275	\$0	\$1,275
2013	\$0	\$12,750	1,194	1,194	\$0	\$1,194
2012	\$0	\$12,750	1,254	1,254	\$0	\$1,254
2011	\$0	\$12,750	1,211	1,211	\$0	\$1,211
2010	\$0	\$12,750	1,211	1,211	\$0	\$1,211
2009	\$0	\$12,750	1,177	1,177	\$0	\$1,177
2008	\$0	\$15,610	1,235	1,235	\$0	\$1,235
2007	\$0	\$15,610	1,128	1,128	\$0	\$1,128

### Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	8/17/2018	CORP-ADMT	CORP ADMN NM CHG	G E BELL PROPERTIES LTD	ST MARIE PROPERTIES LTD			800168752
2	8/20/2015	WD	WARRANTY DEED	BELL JERRY	G E BELL PROPERTIES LTD			2639474

**PROPERTY VALUATION SUMMARY**

Whole:  Part to be Acquired:  Remainder After:

**HIGHEST AND BEST USE ANALYSIS:**

The highest and best use of the subject whole property is indicated to be for residential development.

**VALUATION APPROACHES**

Cost Approach	\$54,575
Sales Comparison Approach (Land Only)	\$48,000
Income Approach	\$

**RECONCILIATION OF APPROACHES TO VALUE:**

The cost approach is the most applicable approach to value the subject property.

<b>Contributory Value of Improvements</b>	
Ranch Fencing	\$ 6,575
<b>Total Contributory Value of Improvements</b>	<b>\$ 6,575</b>

Land Value	1.0000 Acres @ \$ 48,000 / Acre	\$ 48,000
Total Land Value		\$ 48,000
<b>Reconciled Final Value</b>	_____	<b>\$ 54,575</b>

Each approach developed follows this page and is sequenced as shown below.

Land Value, pg 3.1	Cost Approach, pg 3.7	Sales Comparison Approach, pg 3.8	Income Approach, pg 3.9
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### **Highest & Best Use**

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improvement property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value. This is further defined as: “Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.” The Dictionary of Real Estate Appraisal. 6<sup>TH</sup> Edition Chicago: Appraisal Institute 2015.

#### **Legally Permissible**

The subject property is in a region of the City of Penitas, which does not contain municipal zoning. Most of the project along Liberty Road is rural with development primarily along west side of Liberty Road. Due to the existing developments surrounding the subject and the type of developments in the area, it appears that the legally permissible use as either single family residential or multifamily development use which is consistent with current market trends.

#### **Physically Possible**

The overall dimensions and size of the tract allow it to be physically possible for either single family residential use and or multifamily residential development use.

#### **Financially Feasible**

Market trends along Liberty Boulevard are transitioning from vacant agricultural tracts into either single family or multifamily use. This is consistent with the surrounding market and consistent with expected future trends along surrounding thoroughfares.

#### **Maximally Productive**

The market has indicated that the subject area is developing with new subdivisions being planned in the immediate market area. Due to the continued growth in the area, a single family residential or multifamily use development use would be the most compatible and maximally productive use of the subject property.

Conclusion of H&B:       Single Family Residential Development

**SALES COMPARISON APPROACH**

Whole:  Part to be Acquired:  Remainder After:   
 Land:  Improved:

**VALUATION GRID**

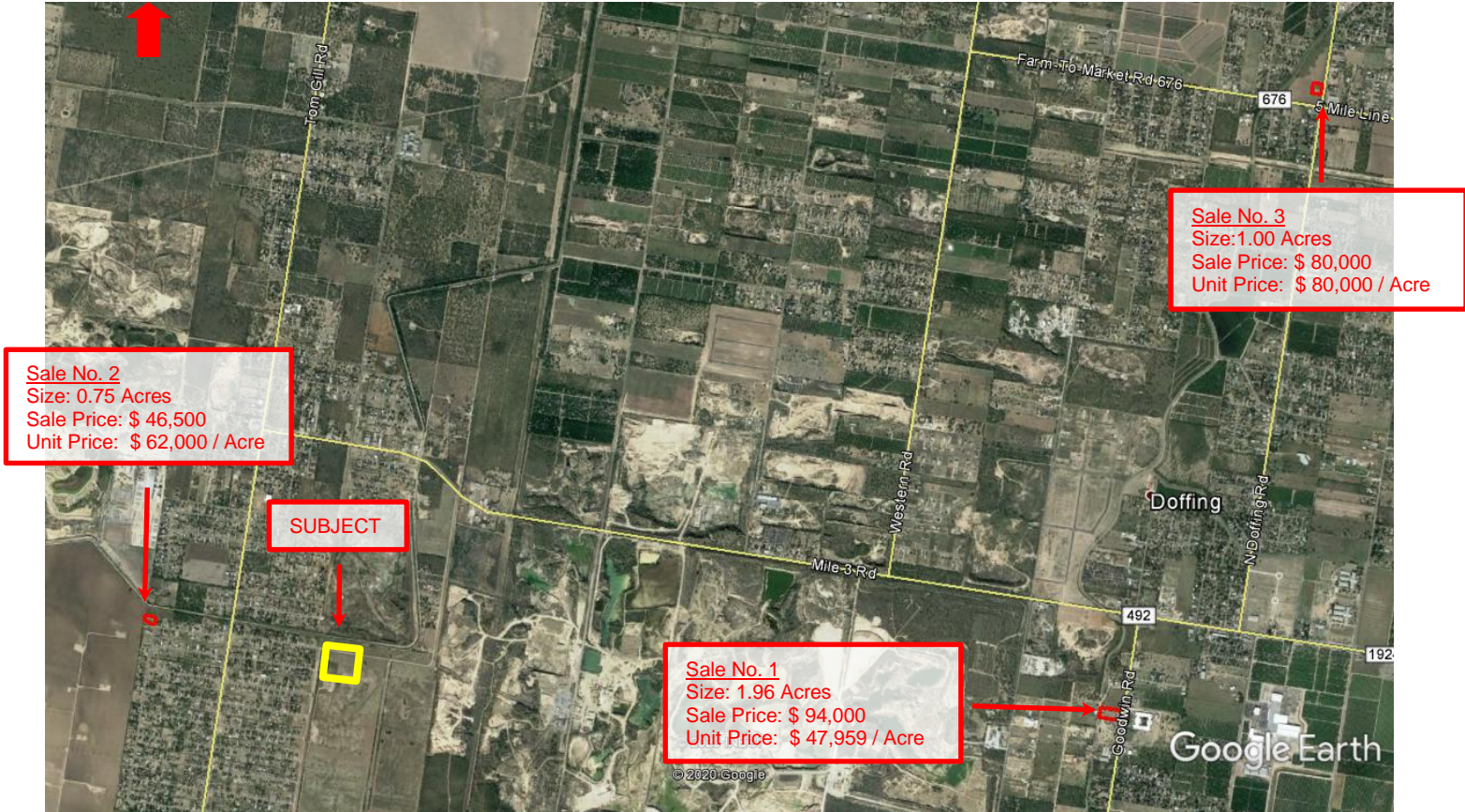
**REPRESENTATIVE COMPARABLE SALES**

Subject		Comp. No. 1		Comp. No. 2		Comp. No. 3	
Grantor	Esperanza Rodriguez	Robert J. Goodwin		Guillermo Hadid Rodriguez & Stephanie P De Hoyos		Edward Fuentes & Maria Alicia Fuentes	
Grantee	Cynthia Ann Rodriguez	Juan Raul Aguilar		Lionardo Salinas		Jose Roberto Gonzalez Vera	
Date	June 30, 2011	March 15, 2017		March 8, 2019		December 18, 2018	
Sales Price		\$ 94,000		\$ 46,500		\$ 80,000	
Unit Price		47,959 / Acre		62,000 / Acre		80,000 / Acre	
Conditions of Sale	Cash To Seller	Similar	0%	Similar	0%	Similar	0%
Market Conditions	Average	Similar	0%	Similar	0%	Similar	0%
Market Conditions Adjusted Unit Price		\$ 47,959 / Acre		\$ 62,000 / Acre		\$ 80,000 / Acre	
Relative Location	Average	Similar	0%	Superior	-20%	Superior	-40%
Corner Influence	Corner	Similar	0%	Similar	0%	Similar	0%
Physical Characteristics	Average	Similar	0%	Similar	0%	Similar	0%
Topography	Level	Similar	0%	Similar	0%	Similar	0%
Available Utilities	Electricity, Water	Similar	0%	Similar	0%	Similar	0%
Frontage	Liberty Road & Volcano Avenue	Goodwin Road	0%	Volcano Avenue	0%	Doffing Road	0%
Size of Tract	1.0000 Acres	1.960	0%	0.75	0%	1.00	0%
	Net Adjustment	\$ -	0%	\$ (12,400)	-20%	\$ (32,000)	-40%
	Indicated Unit Value	\$ 47,959 / Acre		\$ 49,600 / Acre		\$ 48,000 / Acre	
<b>Estimated Unit Value of Fee Simple Area</b>						<b>\$ 48,000 / Acre</b>	

**Estimated Value by Sales Comparison Approach** ..... **\$ 48,000**

## COMPARABLE LAND SALES MAP

The sales comparison approach utilizes land sales with similar highest and best uses in similar markets as the subject. This is performed in order to derive the valuation of the pro-rata part of the whole property to be acquired. Each sale was research through various sources, including but not limited to, the Greater McAllen Multiple Listing Service, County Deed Records, County Appraisal District, Realtors, Real Estate Appraisers, and conversations with various property owners along the project.



**Land Sale No. 1**



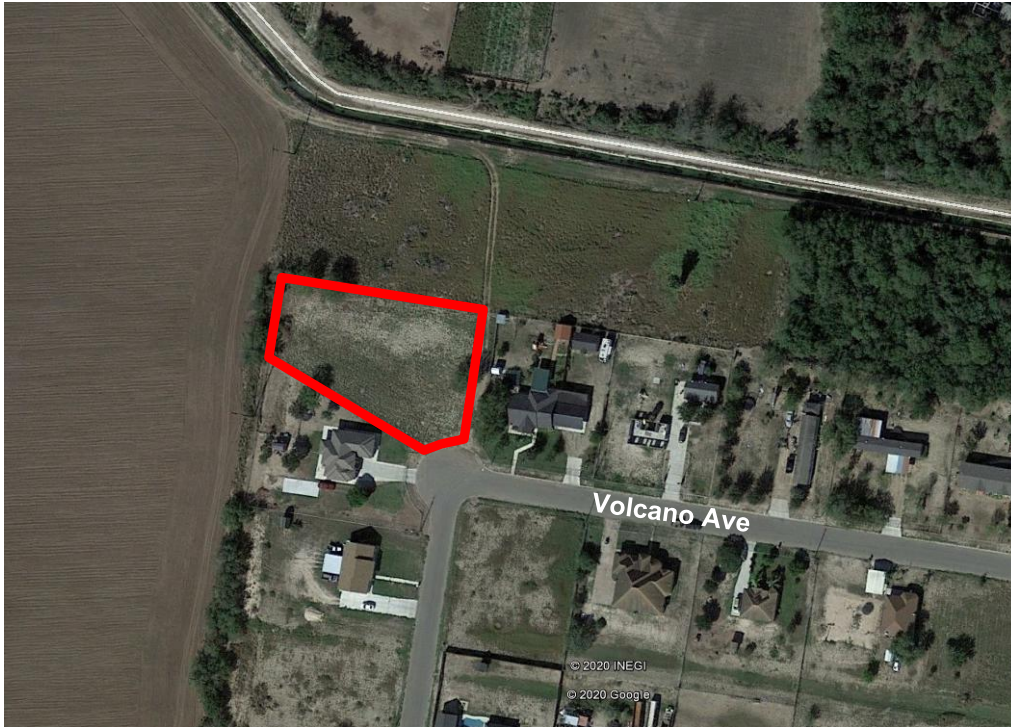
**Property Identification**

Sales Record ID	4684
Property Type	Residential Single Family
Location	McAllen, Texas 78504
Tax ID	G5900-01-003-0054-00
Grantor	Robert J. Goodwin
Grantee	Juan Raul Aguilar
Sale Date	March 15, 2017
Verification	Confidential Source
Gross Land Size	1.960 Acres or 85,378 SF
Sale Price	\$94,000
Unit Sales Price	\$47,959 / Acre or \$1.10 SF
Utilities	All Utilities

**Legal**

The North ½ of Lot Fifty-Four (54), Block Three (3), Goodwin Tract Subdivision Number 1, Hidalgo County, Texas.

**Land Sale No. 2**



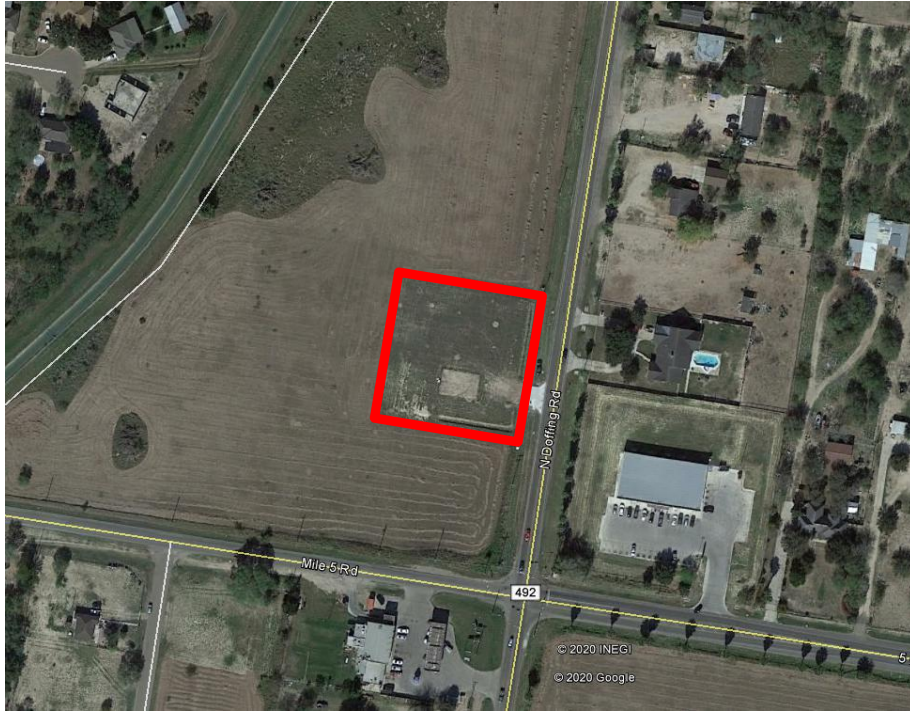
**Property Identification**

Property Type	Residential Single Family
Location	1101 Volcano Avenue, Peñitas, Texas 78576
Tax ID	D7118-02-000-0094-00
Grantor	Guillermo Hadid Rodriguez & Stephanie P. De Hoyos
Grantee	Lionardo Salinas
Sale Date	March 8, 2019
Verification	MLS#: L303662S
Gross Land Size	0.75 Acres or 32,670 SF
Sale Price	\$46,500
Unit Sales Price	\$62,000 / Acre or \$1.42 SF
Utilities	All Utilities

**Legal**

Lot 94, of Dos Jardines Subdivision, Phase 2, an Addition to the City of Peñitas, Hidalgo County, Texas.

**Land Sale No. 3**



**Property Identification**

Sales Record ID	4920
Property Type	Residential Single Family
Location	Doffing Road
Tax ID	D6000-01-000-0051-02
Grantor	Edward Fuentes & Maria Alicia Fuentes
Grantee	Jose Roberto Gonzalez Vera
Sale Date	December 18, 2018
Verification	MLS#: A187308S
Gross Land Size	1.00 Acres or 43,560 SF
Sale Price	\$80,000
Unit Sales Price	\$80,000 / Acre or \$1.84 SF
Utilities	Electricity

**Legal**

A 1.077-acre parcel of land out of Lot Fifty-One (51), Nick Doffing Subdivision No. 1, Hidalgo County, Texas.

### **Explanation of Adjustments with Reconciliation:**

Each land sale is reviewed for items recognized by the market that affect value, which include conditions of the sale, market conditions, location, physical characteristics, utilities and other factors that are recognized for arms-length transactions. Each of these factors may require adjustments for any differences found in comparison to the subject property, based on a direct sales analysis approach to value. The sales collected for this project are in the direct vicinity of the subject and are located within the market area and were sold between with an unadjusted unit price range of \$47,959 per acre to \$80,000 per acre.

#### **Sale No. 1**

Land Sale No. 1 (Robert J. Goodwin to Juan Raul Aguilar) was purchased on March 15, 2017 with a total land area of 1.96 Acres / 85,378 square feet and sold for \$47,959 per acre for single family residential development. No adjustments were required to determine the unit rate for the subject property.

#### **Sale No. 2**

Land Sale No. 2 (Guillermo Hadid Rodriguez & Stephanie P De Hoyos to Lionardo Salinas) was purchased on March 8, 2019 with a total land area of 0.75-Acres / 32,670 square feet and sold for \$62,00 per acre for a single-family residential use. The sale is located in a superior market in comparison to the subject property. Therefore, a downward adjustment of 20% was indicated for the superior location of the sale. No further adjustments were required to the unit rate for the determination of market value of the subject.

#### **Sale No. 3**

Land Sale No. 3 (Edward Fuentes & Maria Alicia Fuentes to Jose Roberto Gonzalez Vera) was purchased on December 18, 2018 with a total land area of 1.00-Acres / 43,560 square feet and sold for \$80,000 per acre. The sale is located in a superior market in comparison to the subject property. Therefore, a downward adjustment of 40% was indicated for the superior location of the sale. No further adjustments were required to the unit rate for the determination of market value of the subject.

A unit rate of \$48,000 per acre was determined for the unit land rate of the subject. This rate shall also be applied to the part to be acquired.

**COST APPROACH**

Whole:

Part to be Acquired:

Remainder After:

ESTIMATED REPLACEMENT / REPRODUCTION COST					
IMPROVEMENT	Number of Units	\$ Per Unit	Cost New	Depreciation	Value
<b>Contributory Value of the Buildings</b>					<b>\$ -</b>
<b>Accessory Improvements</b>					
<b>Contributory Value of the Accessory Improvements</b>					<b>\$ -</b>
<b>Site Improvements</b>					
Ranch Fencing	1,948	\$ 4.50	\$ 8,766	25%	\$ 6,575
<b>Contributory Value of the Site Improvements</b>					<b>\$ 6,575</b>
<b>Contributory Value of All Improvements</b>					<b>\$ 6,575</b>
	<b>Net Land Area</b>		<b>Price / Unit</b>		
Land Value (Fee)	1.0000	Acres @	\$ 48,000 / Acre		\$ 48,000
<b>Estimated Value By Cost Approach</b>					<b>\$ 54,575</b>

Cost data was provided by the Marshall & Swift Cost Estimator

**SALES COMPARISON APPROACH**

Whole:  Part to be Acquired:  Remainder After:   
 Land:  Improved:

**VALUATION GRID**

**REPRESENTATIVE COMPARABLE SALES**

Subject	Comp. Sale No. 1		Comp. Sale No. 2		Comp. Sale No. 3	
Grantor						
Grantee						
Date of Sale						
Unit Price	/ sf	\$ - / sf	\$ - / sf	\$ - / sf	\$ - / sf	\$ - / sf
Relative Location		0%	0%	0%	0%	0%
Lot Location		0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%
Market Conditions		0%	0%	0%	0%	0%
Physical Characteristics		0%	0%	0%	0%	0%
Available Utilities		0%	0%	0%	0%	0%
Street Access		0%	0%	0%	0%	0%
Size of Improvement	square feet	- square feet	0%	- square feet	0%	- square feet
Net Adjustments		0%	0%	0%	0%	0%
Indicated Unit Value	\$ - / sf	\$ - / sf	\$ - / sf	\$ - / sf	\$ - / sf	\$ - / sf
Estimated Unit Value of Fee Simple Area						\$ - / sf

**Estimated Value by Sales Comparison Approach** ..... **N/A**

After a review of the type of acquisition and the area of acquisition, the sale comparison approach to market value is not applicable to determine the market value of the part to be acquired nor the remainder after and therefore is not applied to the whole valuation.

**INCOME APPROACH**

Whole:

Part to be Acquired:

Remainder After:

Potential Gross Income	.....			\$	-
Vacancy	%			\$	-
Effective Gross Income	.....			\$	-
Expenses				\$	-
Fixed: Taxes.....		\$	-	\$	-
Insurance.....		\$	-	\$	-
Variable: Management.....		\$	-	\$	-
Other		\$	-	\$	-
		\$	-	\$	-
		\$	-	\$	-
Total Expenses	.....			\$	-
Net Operating Income	.....			\$	-
Income Capitalized @		%	.....	\$	-
Plus: Value of Excess Land (If Any)			.....	\$	-
			.....	\$	-
Estimated Value By Income Approach			.....	Not Applicable	

After a review of the type of acquisition and the area of acquisition, the income approach to market value is not applicable to determine the market value of the part to be acquired nor the remainder after and therefore is not applied to the whole valuation.

**PROPERTY VALUATION SUMMARY**

Whole:  Part to be Acquired:  Remainder After:

**HIGHEST AND BEST USE ANALYSIS:**

The overall subject property highest and best use was determined to be residential use. This highest and best use shall be utilized for the determination of the value of the acquisition area.

**VALUATION APPROACHES**

Cost Approach	\$34,224
Sales Comparison Approach (Land Only)	\$34,224
Income Approach	\$

**RECONCILIATION OF APPROACHES TO VALUE**

The cost approach was determined to be the most applicable approach to value.

<b>Contributory Value of Improvements</b>	
None Indicated	\$ -
<b>Total Contributory Value of Improvements</b>	<b>\$ -</b>

Land Value	0.7130 Acres @ \$ 48,000 / Acre	\$ 34,224
Total Land Value		\$ 34,224
<b>Reconciled Final Value</b>		<b>\$ 34,224</b>

**Part To Be Acquired**

The part to be acquired consist of Tract A - 0.372-acres (16,222-square feet) & Tract B – 0.341-acres (14,849-square feet) of land located at the western portion of the whole property. The valuation of the part to be acquired shall consist of the land value plus any site or structural improvements located on the property defined by survey. The unit rate utilized in the determination of market value shall be a pro-rata part of the whole. In order to determine the unit market value of the part to be acquired, the sales comparison approach “as vacant” is utilized to determine the land value. Once completed, the appraiser shall utilize the determined unit rate for the pro-rata valuation and include any compensable structural. During the analysis of the unit rate, the appraiser has been instructed by jurisdictional exception to disregard any decreases or increases in the market value that are directly caused by the proposed public improvement. This is applied to the valuation of the whole property, part to be acquired and the remainder before the acquisition. In the remainder after scenario, the determination of market value must consider the effect of the proposed acquisition on the remainder, in order to determine if any damages (diminution in value) would incur, as required by State Law. Any utilities that are affected by the part to be acquired shall be relocated during construction and therefore, shall not be included as a compensable item.

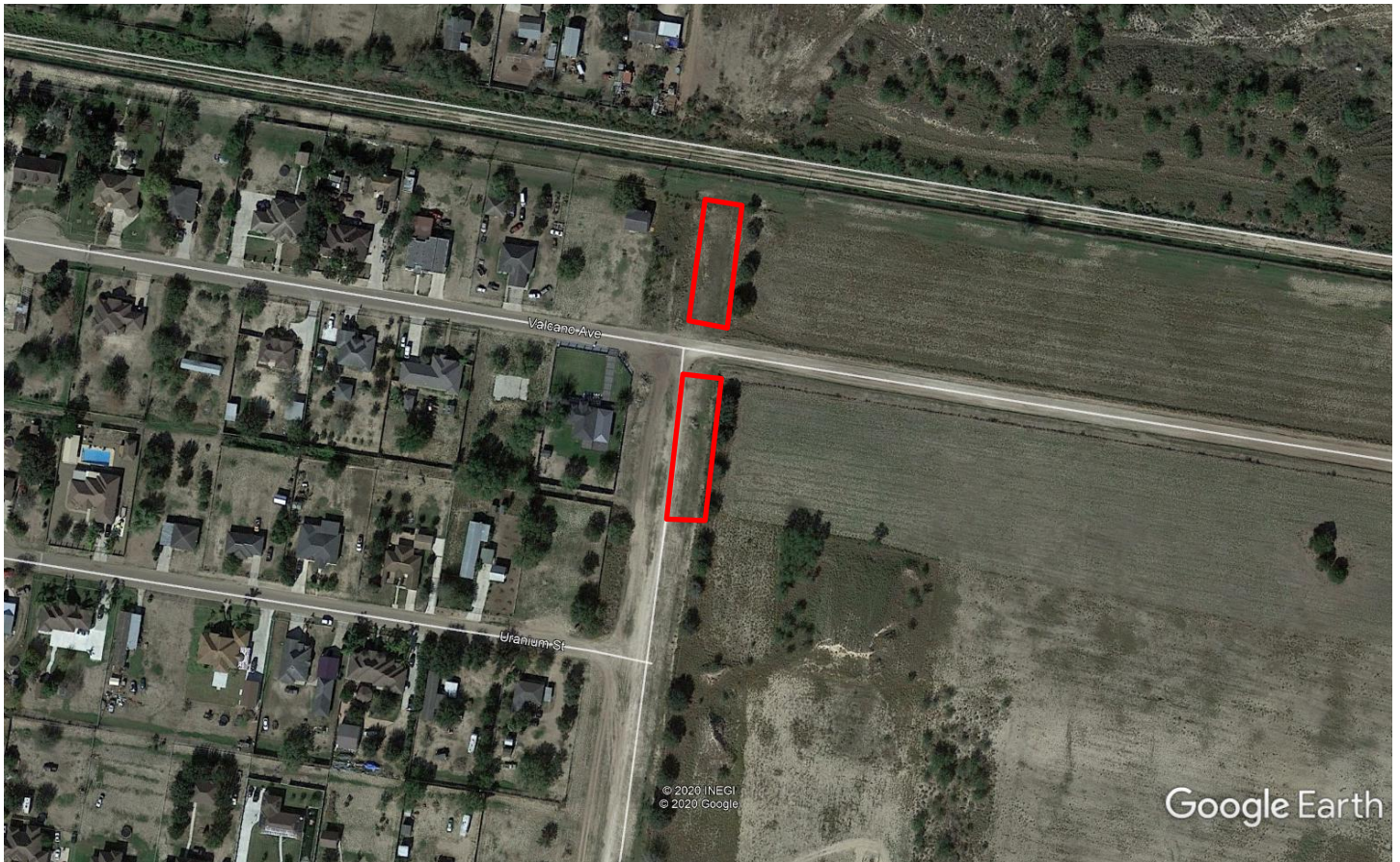


Exhibit: A  
FIELD NOTES FOR TRACT A

Being a 16,222 square feet or 0.372 of one acre tract of land situated in the Lazero Flores Survey, Abstract 576, Porcion 76, Hidalgo County, Texas, situated in Lot 155, Homeville Association Subdivision "A", as recorded in Volume 0, Page 24, of the Map Records, Hidalgo County, Texas, conveyed to G.E Bell Properties, LTD. recorded in Document Number 2639474, Official Records, Hidalgo County, Texas, said 16,222 square feet or 0.372 of one acre tract being more particularly described by metes and bounds as follows:

**COMMENCING** at a set 5/8" iron rod with plastic cap stamped "ROWSS PROP COR" in the South line of a called 0.643 of one acre tract conveyed to Hidalgo County, Irrigation District (H.C.I.D) Number 16, and east line of Lot 155, said point being South 08°57'00" West 20.00 feet from the Northeast corner of Lot 155, Homeville Association Subdivision "A" as recorded in Volume 0, Page 24, of the Map Records, Hidalgo County, Texas;

**THENCE**, North 81°03'00" West, 388.34 feet with the common line of said 0.643 of one acre tract, and called 5.00 acre tract, to a set 5/8-inch iron rod (N=16,622,951.5634, E=1,005,165.6072) with plastic cap stamped "ROWSS PROP COR" 60.00 feet right to centerline station 98+15.52 in the proposed West Right of Way line of Liberty Road, for the Southeast corner, and **POINT OF BEGINNING** of this herein described tract of land;

1. **THENCE**, South 08°57'00" West, 207.09 feet over and across said Lot 155 to a set 5/8-inch iron rod with cap stamped "ROWSS PROP COR", in the north line of Volcano Road (50.00 feet wide) recorded in Document Number 1165903, Official Records of Hidalgo County, Texas for a corner;
2. **THENCE**, North 81°03'26" West, 78.33 feet along the north line of said Volcano Road to a set 5/8" iron rod with plastic cap stamped "ROWSS PROP COR" in the existing east line of a Roadway, a dedicated road (41.67 feet wide right of way) closed in Volume 1919, Page 389 Deed Records of Hidalgo County, Texas and corrected in Volume 3178, Page 890, Deed Records of Hidalgo County, Texas, for a corner;
3. **THENCE**, North 08°57'00" East, 207.10 feet along the east line of said Roadway to a set 5/8" iron rod with plastic cap stamped "ROWSS PROP COR" point in the common line of said 0.643 of one acre tract and called 5.00 acre tract to a corner;
4. **THENCE**, South 81°03'00" East, 78.33 feet along the common line of said 0.643 of one acre tract and called 5.00 acre tract, to the **POINT OF BEGINNING** with a computed area of 16,222 square feet or 0.372 of one acre tract of land.

Bearings based on the Texas Coordinate System, South Zone, NAD83 (NA2011), adjusted to surface using a grid to surface adjustment factor of 1.00004.

A survey plat of even date herewith accompanies this description.

I, Juan E Galvan, a Registered Professional Land Surveyor, hereby certify that the legal description hereon and the accompanying plat represent an actual survey made on the ground under my supervision.

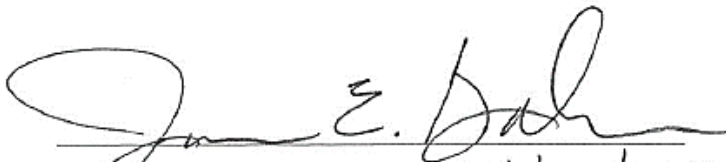
  
\_\_\_\_\_  
Juan E Galvan  
Registered Professional Land Surveyor  
Texas Registration No. 4011  
06/04/2020



Exhibit: \_\_\_\_\_  
FIELD NOTES FOR TRACT B

Being a 14,849 square feet or 0.341 of one acre tract of land situated in the Lazero Flores Survey, Abstract 576, Porcion 76, Hidalgo County, Texas, situated in Lot 155, Homeville Association Subdivision "A", as recorded in Volume 0, Page 24, of the Map Records, Hidalgo County, Texas, conveyed to G.E Bell Properties, LTD. recorded in Document Number 2639474, Official Records, Hidalgo County, Texas, said 14,849 square feet or 0.341 of one acre tract being more particularly described by metes and bounds as follows:

**COMMENCING** at the South Right of Way line of H.C.I.D. No. 16 Canal (63.58 foot Right of Way) and Northeast corner of Lot 155, Homeville Association Subdivision "A" as recorded in Volume 0, Page 24, of the Map Records, Hidalgo County, Texas;

**THENCE**, North 81°03'00" West, 388.34 feet with the North line of said Lot 155, and the South Right of Way line of said H.C.I.D. No. 16 Canal to a set 5/8-inch iron rod (N=16,622,971.3196, E=1,005,166.7187) with plastic cap stamped "ROWSS PROP COR",

**THENCE**, South 08°57'00" West, at 227.09 feet passing a set 5/8-inch iron rod with plastic cap stamped "ROWSS PROP COR" in the north line of Volcano Road (50.00 feet wide) recorded in Document Number 1165903, Official Records of Hidalgo County, Texas, in all a total distance of 277.09 feet to a set 5/8-inch iron rod (N=16,622,697.6118, E=1,005,125.6118) with plastic cap stamped "ROWSS PROP COR" 60.00 feet right to centerline station 95+59.42 in the proposed East Right of Way line of Proposed Roadway, for the Northeast corner, and **POINT OF BEGINNING** of this herein described tract of land;

1. **THENCE**, South 08°57'00" West, 189.58 feet over and across said Lot 155 to a set 5/8-inch iron rod with cap stamped "ROWSS PROP COR", in the common line of said Lot 155 and Lot 156 for a corner;
2. **THENCE**, North 81°03'00" West, 78.33 feet along said common line of Lot 155 and Lot 156 to a set 5/8" iron rod with plastic cap stamped "ROWSS PROP COR" in the existing east line of a Roadway, a dedicated road (41.67 feet wide right of way) closed in Volume 1919, Page 389 Deed Records of Hidalgo County, Texas and corrected in Volume 3178, Page 890, Deed Records of Hidalgo County, Texas, for a corner;
3. **THENCE**, North 08°57'00" East, 189.57 feet along the east line of said Roadway to a set 5/8-inch iron rod with plastic cap stamped "ROWSS PROP COR" in the south line of said Volcano Road, for a corner;
4. **THENCE**, South 81°03'50" East, 78.33 feet along the south line of said Volcano Road, to the **POINT OF BEGINNING** with a computed area of 14,849 square feet or 0.341 of one acre tract of land.


Revised April 1, 2020

4 of 6 Pages

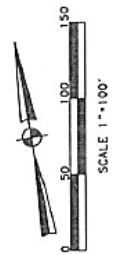
Bearings based on the Texas Coordinate System, South Zone, NAD83 (NA2011), adjusted to surface using a grid to surface adjustment factor of 1.00004.

A survey plat of even date herewith accompanies this description.

I, Juan E Galvan, a Registered Professional Land Surveyor, hereby certify that the legal description hereon and the accompanying plat represent an actual survey made on the ground under my supervision.

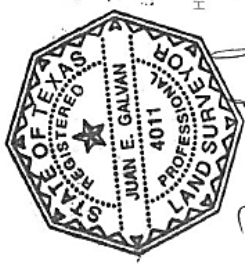
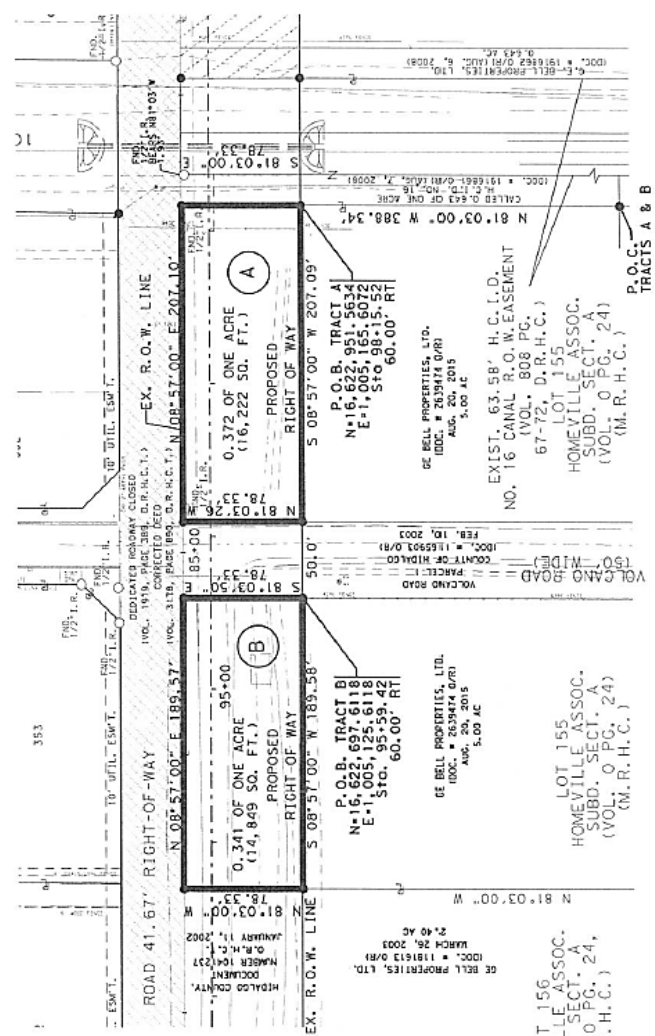
  
Juan E Galvan      06/04/2020  
Registered Professional Land Surveyor  
Texas Registration No. 4011





**LEGEND:**

- PROPERTY LINE
- PARCEL NUMBER
- R.O.W. RIGHT OF WAY
- P.O.C. POINT OF COMMENCING
- P.O.B. POINT OF BEGINNING
- DEED RECORDS
- HIDALGO COUNTY MAP RECORDS
- HIDALGO COUNTY OFFICIAL RECORDS
- SET 5/8 INCH IRON PIN WITH PLASTIC CAP
- STAMPED "ROMSS PROP COR"
- FOUND 1/2 INCH IRON ROD UNLESS OTHERWISE NOTED
- CHAIN LINK FENCE
- OVERHEAD ELEC.
- GAS LINE
- TELEPHONE PEDESTAL
- GAS VENTILATION
- POWER POLE
- IRRIGATION STAND PIPE
- TREE
- WATER VALVE
- WATER VALVE



*J. Galvan*  
 06/24/2020

**PLAT OF SURVEY  
 TRACTS A & B**

**A 31,071 SQ. FT. (0.713 AC.) TRACT OF LAND OUT OF  
 LOT 155 HOMEVILLE ASSOCIATION SUBDIVISION "A",  
 AS RECORDED IN VOLUME 0, PAGE 24, MAPS RECORDS,  
 HIDALGO COUNTY, TEXAS, CONVEYED TO GE BELL  
 PROPERTIES, LTD. RECORDED IN DOCUMENT NUMBER  
 2639474, OFFICIAL RECORDS OF HIDALGO COUNTY, TEXAS.**

- NOTES:**
- ALL BEARINGS AND COORDINATES ARE BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM, SOUTH ZONE, NORTH AMERICAN DATUM OF 1983. (NAZD11). ALL DISTANCE SURFACE COORDINATES CONVERTED TO GRID AND ADJUSTED BY AN ADJUSTMENT FACTOR OF 1.00004.
  - A METES AND BOUNDS DESCRIPTION ACCOMPANIES THIS PLAT.
  - SURVEYED ON THE GROUND JUNE 2018.

REVISED: APRIL 1, 2020

**RIGHT OF WAY SKETCH  
 SHOWING PROPERTY OF**

TRACTS A & B



**PART TO BE ACQUIRED**

Highest and Best Use:

The determination of the highest and best use of the whole property is for residential use. This highest and best use shall be utilized for the valuation of the part to be acquired.

<b>Contributory Value of Improvements</b>				
None Indicated				\$ -
<b>Total Contributory Value of Improvements</b>				\$ -
Tract A	0.3720	Acres	@ \$ 48,000 / Acre	\$ 17,856
Tract B	0.3410	Acres	@ \$ 48,000 / Acre	\$ 16,368
Total Land				\$ 34,224
<b>TOTAL AS A UNIT</b>				<b>\$ 34,224</b>

**REMAINDER BEFORE THE ACQUISITION**

<b>Contributory Value of Improvements</b>				
Ranch Fencing (1,948 LF x \$4.50 / LF @ 25% Depreciation)				\$ 6,575
<b>Total Contributory Value of Improvements</b>				\$ 6,575
Land	0.2870	Acres	@ \$ 48,000 / Acre	\$ 13,776
Total Land				\$ 13,776
<b>TOTAL AS A UNIT</b>				<b>\$ 20,351</b>

**PROPERTY VALUATION SUMMARY**

Whole:  Part to be Acquired:  Remainder After:

**HIGHEST AND BEST USE ANALYSIS:**

The overall highest and best use in the remainder after the acquisition is determined to be for residential use.

**Valuation Approaches**

Cost Approach	\$20,351
Sales Comparison Approach (Land Only)	\$13,776
Income Approach	\$

**Reconciliation of Approach to Value:**

The cost approach was determined to be the most applicable approach to value.

Contributory Value of Improvements	
Ranch Fencing	\$ 6,575
<b>Total Contributory Value of Improvements</b>	<b>\$ 6,575</b>

Land Value	0.2870 Acres @ \$ 48,000 / Acre	\$ 13,776
Total Land Value		\$ 13,776
<b>Reconciled Final Value</b>	.....	<b>\$ 20,351</b>

**Remainder After The Acquisition**

The remainder after the acquisition will consist of 0.287-acres / 12,489-square feet (economic unit) and will have a highest and best use as residential use. Access to the subject property will not be affected by the acquisition, therefore, no denial nor impairment of access is indicated.



**SALES COMPARISON APPROACH**

Whole:  Part to be Acquired:  Remainder After:   
 Land:  Improved:

**VALUATION GRID**

**REPRESENTATIVE COMPARABLE SALES**

Subject		Comp. No. 1		Comp. No. 2		Comp. No. 3	
Grantor	Esperanza Rodriguez	Robert J. Goodwin		Guillermo Hadid Rodriguez & Stephanie P De Hoyos		Edward Fuentes & Maria Alicia Fuentes	
Grantee	Cynthia Ann Rodriguez	Juan Raul Aguilar		Lionardo Salinas		Jose Roberto Gonzalez Vera	
Date	June 30, 2011	March 15, 2017		March 8, 2019		December 18, 2018	
Sales Price		\$ 94,000		\$ 46,500		\$ 80,000	
Unit Price		47,959 / Acre		62,000 / Acre		80,000 / Acre	
Conditions of Sale	Cash To Seller	Similar	0%	Similar	0%	Similar	0%
Market Conditions	Average	Similar	0%	Similar	0%	Similar	0%
Market Conditions Adjusted Unit Price		\$ 47,959 / Acre		\$ 62,000 / Acre		\$ 80,000 / Acre	
Relative Location	Average	Similar	0%	Superior	-20%	Superior	-40%
Corner Influence	Corner	Similar	0%	Similar	0%	Similar	0%
Physical Characteristics	Average	Similar	0%	Similar	0%	Similar	0%
Topography	Level	Similar	0%	Similar	0%	Similar	0%
Available Utilities	Electricity, Water	Similar	0%	Similar	0%	Similar	0%
Frontage	Liberty Road & Volcano Avenue	Goodwin Road	0%	Volcano Avenue	0%	Doffing Road	0%
Size of Tract	0.2870 Acres	1.96	0%	0.75	0%	1.00	0%
	Net Adjustment	\$ -	0%	\$ (12,400)	-20%	\$ (32,000)	-40%
	Indicated Unit Value	\$ 47,959 / Acre		\$ 49,600 / Acre		\$ 48,000 / Acre	
<b>Estimated Unit Value of Fee Simple Area</b>						<b>\$ 48,000 / Acre</b>	

**Estimated Value by Sales Comparison Approach** ..... **\$ 13,776**

**Diminution of Market Value** ..... **0%**

**Market Value Remainder After** ..... **\$ 13,776**

**Explanation of Adjustments with Reconciliation:**

Each land sale is reviewed for items recognized by the market that affect value, which include conditions of the sale, market conditions, location, physical characteristics, utilities and other factors that are recognized for arms-length transactions. Each of these factors may require adjustments for any differences found in comparison to the subject property, based on a direct sales analysis approach to value. The sales collected for this project are in the direct vicinity of the subject and are located within the market area and were sold between with an unadjusted unit price range of \$47,959 per acre to \$80,000 per acre.

**Sale No. 1**

Land Sale No. 1 (Robert J. Goodwin to Juan Raul Aguilar) was purchased on March 15, 2017 with a total land area of 1.96 Acres / 85,378 square feet and sold for \$47,959 per acre for single family residential development. No adjustments were required to determine the unit rate for the subject property.

**Sale No. 2**

Land Sale No. 2 (Guillermo Hadid Rodriguez & Stephanie P De Hoyos to Lionardo Salinas) was purchased on March 8, 2019 with a total land area of 0.75-Acres / 32,670 square feet and sold for \$62,00 per acre for a single-family residential use. The subject is located in a superior market in comparison to the subject property. Therefore, a downward adjustment of 20% was indicated for the superior location of the sale. No further adjustments were required to the unit rate for the determination of market value of the subject.

**Sale No. 3**

Land Sale No. 3 (Edward Fuentes & Maria Alicia Fuentes to Jose Roberto Gonzalez Vera) was purchased on December 18, 2018 with a total land area of 1.00-Acres / 43,560 square feet and sold for \$80,000 per acre. The subject is located in a superior market in comparison to the subject property. Therefore, a downward adjustment of 40% was indicated for the superior location of the sale. No further adjustments were required to the unit rate for the determination of market value of the subject.

A unit rate of \$48,000 per acre was determined for the unit land rate of the subject. This rate shall also be applied to the part to be acquired.

**COST APPROACH**

Whole:

Part to be Acquired:

Remainder After:

<b>ESTIMATED REPLACEMENT / REPRODUCTION COST</b>					
<b>IMPROVEMENT</b>	<b>Number of Units</b>	<b>\$ Per Unit</b>	<b>Cost New</b>	<b>Depreciation</b>	<b>Value</b>
<b>Contributory Value of the Buildings</b>					<b>\$ -</b>
<b>Accessory Improvements</b>					
<b>Contributory Value of the Accessory Improvements</b>					<b>\$ -</b>
<b>Site Improvements</b>					
Ranch Fencing	1,948	\$ 4.50	\$ 8,766	25%	\$ 6,575
<b>Contributory Value of the Site Improvements</b>					<b>\$ 6,575</b>
<b>Contributory Value of All Improvements</b>					<b>\$ 6,575</b>
	<b>Net Land Area</b>		<b>Price / Unit</b>		
Land Value (Fee)	0.2870	Acres @	\$ 48,000	/ Acre	\$ 13,776
<b>Estimated Value By Cost Approach</b>					<b>\$ 20,351</b>

**SALES COMPARISON APPROACH**

Whole:  Part to be Acquired:  Remainder After:   
 Land:  Improved:

**VALUATION GRID**

**REPRESENTATIVE COMPARABLE SALES**

Subject	Comp. Sale No. 1		Comp. Sale No. 2		Comp. Sale No. 3	
Grantor						
Grantee						
Date of Sale						
Unit Price	\$ - / SF	\$ - / SF	\$ - / SF	\$ - / SF	\$ - / SF	\$ - / SF
Relative Location	Average	0%	0%	0%	0%	0%
Lot Location	Corner	0%	0%	0%	0%	0%
Financing	Conventional	0%	0%	0%	0%	0%
Conditions of Sale	Cash to Seller	0%	0%	0%	0%	0%
Market Conditions	Average	0%	0%	0%	0%	0%
Physical Characteristics	Average	0%	0%	0%	0%	0%
Available Utilities	All Utilities	0%	0%	0%	0%	0%
Street Access	Public	0%	0%	0%	0%	0%
Size of Improvement	SF	SF	0%	SF	0%	SF
Net Adjustments		0%	0%	0%	0%	0%
	Indicated Unit Value	\$ - / SF	\$ - / SF	\$ - / SF	\$ - / SF	\$ - / SF
Estimated Unit Value of Fee Simple Area					\$ - / SF	\$ - / SF

**Estimated Value by Sales Comparison Approach** \_\_\_\_\_ **Not Applicable**

After a review of the type of acquisition and the area of acquisition, the sale comparison approach to market value is not applicable to determine the market value of the part to be acquired nor the remainder after.

**INCOME APPROACH**

Whole:

Part to be Acquired:

Remainder After:

Potential Gross Income	.....			\$	-
Vacancy	%			\$	-
Effective Gross Income	.....			\$	-
Expenses				\$	-
Fixed: Taxes.....		\$	-	\$	-
Insurance.....		\$	-	\$	-
Variable: Management.....		\$	-	\$	-
Other		\$	-	\$	-
		\$	-	\$	-
		\$	-	\$	-
Total Expenses	.....			\$	-
Net Operating Income	.....			\$	-
Income Capitalized @		%	.....	\$	-
Plus: Value of Excess Land (If Any)			.....	\$	-
			.....	\$	-
Estimated Value By Income Approach			.....	Not Applicable	

After a review of the type of acquisition and the area of acquisition, the income approach to market value is not applicable to determine the market value of the part to be acquired nor the remainder after.

**COMPENSATION SUMMARY**

**WHOLE PROPERTY**

The market value of the whole property is ..... \$ 54,575

**PART TO BE ACQUIRED**

Considered as severed land, the fee simple title to the part being acquired for highway purposes (less oil, gas and sulphur and subject to existing easements, if any, which are not to be extinguished) is.... \$ 34,224

**REMAINING PROPERTY**

The value of the remainder immediately before the taking is..... \$ 20,351

Considering the uses to which the part taken is to be subjected to the market value of the remainder immediately after the acquisition is ..... \$ 20,351

**NET DAMAGES OR ENHANCEMENTS (if any)** ..... \$ -

**ACCESS**

The lack of any access denial or the material impairment of direct access on or off the remaining property affects the market value of the remaining property in the sum of ..... \$ -

**COST TO CURE** ..... \$ -

**TOTAL COMPENSATION** ..... \$ **34,224**

WARRANTY DEED

Hidalgo County  
Arturo Guajardo Jr.  
County Clerk  
Edinburg, TX 78540



70 2015 02639474

Instrument Number: 2015-2639474

Recorded On: August 20, 2015

As  
Recording

Parties:  
To

Billable Pages: 2  
Number of Pages: 3

Comment: W DEED

**\*\* Examined and Charged as Follows: \*\***

Recording	30.00
<b>Total Recording:</b>	<b>30.00</b>

**\*\*\*\*\* THIS PAGE IS PART OF THE INSTRUMENT \*\*\*\*\***

Any provision herein which restricts the Sale, Rental or use of the described REAL PROPERTY because of color or race is invalid and unenforceable under federal law.

**File Information:**

Document Number: 2015-2639474  
Receipt Number: 1543986  
Recorded Date/Time: August 20, 2015 02:17P

**Record and Return To:**

G E BELL PROPERTIES  
P.O. BOX 653  
PENITAS TX 78576

User / Station: M Cantu - Cash Station 03



**STATE OF TEXAS  
COUNTY OF HIDALGO**

I hereby certify that this instrument was FILED in the File Number sequence on the date/time printed hereon, and was duly RECORDED in the Official Records of Hidalgo County, Texas

Arturo Guajardo Jr.  
County Clerk  
Hidalgo County, TX

**WARRANTY DEED**

2639474

**Date:** August 14, 2015

**Grantor:** JERRY BELL, not joined herein by my spouse as property does not constitute any part of our homestead, never been claimed or occupied.

**Grantor's Mailing Address (Including County):**

P.O. BOX 653,  
Penitas, Hidalgo County,  
Texas 78576

**Grantee:** G. E. BELL PROPERTIES, LTD.

**Grantee's Mailing Address (Including County):**

P.O. Box 653,  
Penitas, Hidalgo County,  
Texas 78576

**Consideration:** Ten Dollars and other valuable consideration paid by Grantee to Grantor, the receipt of which is hereby acknowledged.

**Property (Including Any Improvements):**

**AN UNDIVIDED ONE-HALF (1/2) INTEREST IN THE FOLLOWING:**

Lots One Hundred Twenty-six (129), One Hundred Thirty (130); Lots One Hundred Fifty-one (151); One Hundred Fifty-two (152), One Hundred Fifty-four (154), One Hundred Fifty-five (155), One Hundred Fifty-nine (159), and One Hundred Sixty (160), HOMEVILLE "A" SUBDIVISION, Hidalgo County, Texas.

**SUBJECT TO:**

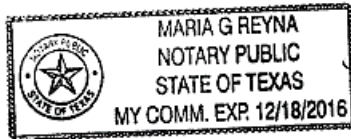
EASEMENTS, RIGHTS-OF-WAY, AND PRESCRIPTIVE RIGHTS, WHETHER OF RECORD OR NOT; ALL PRESENTLY RECORDED RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS, OIL AND GAS LEASES AND MINERAL SEVERANCES AND OTHER INSTRUMENTS, OTHER THAN LIENS AND CONVEYANCES, THAT AFFECT THE PROPERTY.

Grantor, for the consideration and subject to the reservations from, and exceptions to conveyance and warranty, grants, sells, and conveys to Grantee the Property, together with all and singular the rights and appurtenances thereto in any wise belonging, to have and hold it to Grantee, Grantee's heirs, executors, administrators, successors, or assigns forever. Grantor binds Grantor and Grantor 's heirs, executors, administrators, and successors to warrant and forever defend all and singular the property to Grantee and Grantee's heirs, executors, administrators, successors, and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the reservations from and exceptionsto warranty.

When the context requires, singular nouns and pronouns include the plural.

Brenda Jeannette Womack  
Jerry Bell  
By: Brenda Jeannette Womack,  
as agent and attorney in fact

*SUBSCRIBED AND SWORN TO BEFORE ME, by the above-named Brenda Jeannette Womack, as Attorney-in-Fact for Jerry E. Bell under Power of Attorney dated January 20, 2012, on the 14<sup>th</sup> day of August, 2015, to certify which witness my hand and official seal.*



Maria G Reyna  
Notary Public, State of Texas

ACKNOWLEDGMENT

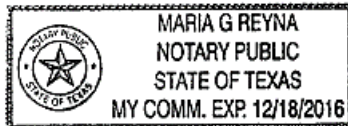
THE STATE OF TEXAS §  
§  
COUNTY OF HIDALGO §

This instrument was acknowledged before me on this the 14<sup>th</sup> day of August, 2015 by Jerry Bell, by Brenda Jeannette Womack, as agent and Attorney-in-Fact under Power of Attorney dated January 20, 2012.

Maria G Reyna  
Notary Public, State of Texas

AFTER RECORDING RETURN TO:

GE BELL PROPERTIES, LTD.  
P.O. Box 653  
Penitas, Texas 78576





1419 Dove Avenue, McAllen, Texas 78504  
Office 956-687-7295 / leonel3@garza-associates.com

## Leonel Garza Jr. & Associates LLC

*Appraisal Services*

### Company

Leonel Garza, Jr. & Associates, LLC provides a variety of real estate consulting services with primary focus on real estate appraisals and appraisal litigation support. The company specializes in General Commercial Real Estate, Estate Valuations, and Right-of-Way Easement Acquisition and Defense. In addition to the appraisal services, the company provides Real Property Tax Consulting Services. The purpose of this division is to support property tax owners in the verification of property tax assessment as promulgated by the Texas Property Tax Code.

### Property Tax Division

The property tax division of the firm conducts reviews of property tax assessments by various county appraisal districts to consult clients on their current tax liabilities. Reviews include attending informal and formal hearings on behalf of clients at local appraisal districts. With accounts throughout South Texas including the County of Cameron, Brooks, Hidalgo, Starr, Willacy, Webb and Nueces County. Clients include dealerships, movie theaters, concrete batch plants, convenience stores, national franchises, retail box centers, retail strip centers, warehouses, subdivisions, and many other commercial type properties and specialty type properties.

### Right-of-Way Division

The Right-of-Way Division of the firm conducts Real Estate Appraisals for various local and government agencies throughout South Texas. Leonel Garza III has undergone extensive training in this field of work. He specializes in acquisitions concerning diminution of market value and/or property bi-sections. ROW experience extends to various types of acquisitions including, but not limited to, expansion of existing roadways, development of new roadways, utility easements, transmission line easements, drainage or irrigation easements, damage assessment, cost to cure, relocation assistant research, budget analysis, condemnation hearing and trial support. Clients include the Texas Department of Transportation (TxDOT), Texas Attorney General Office Real Estate Division, Hidalgo County Drainage District No. 2, Hidalgo County Regional Mobility Authority (HCRMA), American Electric & Power (AEP), Hidalgo County Precinct No. 2, Hidalgo County Precinct No. 3, Hidalgo County Precinct No. 4 and United Irrigation District.

## QUALIFICATIONS OF APPRAISERS

### Leonel Garza III

President of Leonel Garza, Jr. & Associates, LLC

Texas A&M University, College Station, Texas

Bachelor of Science Degree, 1995

Texas Appraiser Licensing and Certification Board

Certified General Real Estate Appraiser

TX 1328375 G

Texas Department of Licensing and Regulation

State Certified Property Tax Consultant

TX 00003181



### Professional Organizations & Public Service

#### Appraisal Institute

Associate Member #303542. (Not MAI Designated) The Appraisal Institute is a global professional association of real estate appraisers, with nearly 20,000 professionals in almost 60 countries throughout the world. Its mission is to advance professionalism and ethics, global standards, methodologies, and practices through the professional development of property economics worldwide. ([www.appraisalinstitute.org](http://www.appraisalinstitute.org)).

#### National Association of Master Appraisers

Member No. 35238711. Designated as a Master Senior Appraiser by the National Association of Master Appraisers. This designation is obtained through educational requirements and experience. ([www.naappraisers.org](http://www.naappraisers.org))

#### International Right of Way Association (IRWA)

Associate Member 7899430

The International Right of Way Association is a professional member organization comprised of global infrastructure real estate practitioners. IRWA has served professionals who acquire, manage and transfer the land rights needed for building and maintaining energy and transportation infrastructure. Recognized for their high ethical standards, commitment to integrity and professional excellence, IRWA's nearly 10,000 members hail from over 15 countries around the world. They are united by their profession and their commitment to pursuing training and professional development through courses, chapter meetings, seminars and the annual education conference. ([www.IRWA.com](http://www.IRWA.com))

#### Hidalgo County Subdivision Advisory Board

Chairman of the Board

This county board on subdivision reviews primary goal is to ensure that proper standards, set by Texas Water Development Board and the Texas Subdivision Model Rules and/or opinions from the Texas State Attorney General's Office, are conducted in the development of proposed subdivision within the County of Hidalgo and/or Extraterritorial Jurisdiction of municipalities throughout the County of Hidalgo. The board's secondary function is to review applications for variances against the Flood Plain Administrators decisions of the base flood elevations throughout the County of Hidalgo. Appointed to the board since May 1999.

Hidalgo County Building Line of Adjustments

Chairman of the Board

This county board reviews applications of variances to general set-back regulations set forth by the County of Hidalgo. This review includes the review of existing and/or proposed encroachments into set-backs, easements, road right-of-way set-back, subdivision plat requirements and/or requirements set forth by adjoining municipalities of which the subject is within the extraterritorial jurisdiction. Appointed to the board since January 2005.

McAllen Planning and Zoning Board

Former Member & Chairman

This board is charged with submitting reports, plans, and recommendations to the City Commission for the orderly growth, development, and welfare of the City. They review and make recommendations on zoning change requests, conditional use permits for longer than one year, and variances to Subdivision Ordinance requirements for development. Member of board from February 8, 2010 to January 28, 2016.

McAllen Traffic Commission Board

Former Member & Vice Chairman

Makes recommendations to the City Commission to reduce and eliminate traffic congestion and flow throughout the City. Member of board from April 14, 2008 to June 24, 2014.

McAllen Zoning Board of Adjustments and Appeals

Former Member & Chairman

This city board has the duty to hear and decide appeals where it is alleged there is error in any requirement, or determination made administratively in the enforcement of the Zoning Ordinance. The Board hears appeals that grant variances to setback requirements and special exceptions to reconstruction of nonconforming buildings. Member of board from February 2002 to February 2008.

McAllen Ambulance Advisory Committee

Former Member & Vice Chairman

Evaluates and reports to the City Commission on the operation of the emergency ambulance service rendered by company or companies rendering such service.

McAllen Building Board of Adjustments and Appeals

Former Member

The BBOA reviews the decision of City Staff for the demolition of properties deemed unsafe through the City for a variety of reasons. The board review all facts and concerns and make the decision to secure or proceed with demolition based upon the safety of the neighboring property owners and occupants. The greatest concern for the commission is the safety of the surrounding neighborhood occupants. Board member from January 28, 2002 to December 31, 2003.



<b>Item No.</b>	<b>Improvement Type</b>	<b>Type Construction</b>	<b>Improvement Value</b>	<b>Retention Value</b>	<b>Bisection Category</b>
		<b>Total</b>	\$0.00		

**TABULATION OF VALUES (continued)**

Parcel: **Tracts A & B**

Highway: **Liberty Road**

ROW CSJ: **N/A**

**III. Damages and Enhancements**

<b>Total Non-Exempt Damages</b>	<b>Enhancements</b>	<b>Exempt Damages</b>	<b>Net Damages</b>
\$0.00	\$0.00	\$0.00	\$0.00

**IV. Sign Values**

<b>Item No.</b>	<b>Sign Owner</b>	<b>Type Construction</b>	<b>Improvement Value</b>	<b>Retention Value</b>	<b>Bisect. Cat.</b>
N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>			\$0.00	\$0.00	

**V. Recapitulation**

<b>Date:</b>	7/24/2020			<b>Recommended Value</b>
<b>Appraiser's Name:</b>	Leonel Garza III			
<b>Value of Whole Property</b>	\$54,575.00			\$54, 575.00
<b>Parcel Area: 0.7130 Acres</b>				
<b>VALUE FOR PARCEL</b>				
<b>Land: per_ac 48,000</b>	\$34,224.00			\$34,224.00
<b>Easement</b>	\$0.00			\$0.00
<b>Improvements</b>	\$0.00			\$0.00
<b>Net Damages or (Enhancements)</b>	\$0.00			\$0.00
<b>OAS Value(s)</b>	\$0.00			\$0.00
<b>TOTAL COMPENSATION</b>	\$34,224.00			\$34,224.00

Calculations for Net Damages or (Enhancements) considers Direct Access Denial damages.

**TABULATION OF VALUES (continued)**

Parcel: **Tracts A & B**

Highway: **Liberty Road**

ROW CSJ: **N/A**

**VI. Comments and Conclusions on Values in the Appraisal Report**

**Appraiser: Leonel Garza III**  
**Effective Date of Report: July 24, 2020**  
**Report Dated: July 24, 2020**  
**Review Appraiser: Harvey L. Heerssen**  
**Effective Date of Review: September 3, 2020**

Tracts A & B are partial takings of 0.372 acres and 0.341 acres totaling 0.7130 acres situated in the Lazero Flores Survey, Abstract 576, Porcion 76, Hidalgo County, Texas, and being situated in Lot 155, Homeville Association Subdivision A” as recorded in Volume 0, Page 24, of the Map Records, Hidalgo County, Texas, and conveyed to G.E. Bell Properties, LTD, recorded in Document No. 2639474, Official Records, Hidalgo County, Texas. Further research reflects current ownership to be St. Marie Properties, LTD.

This parcel is located along the east line of Liberty Road and Volcano Avenue, Penitas, Texas. The whole property is vacant land with only ranch fencing with no building improvements.

The appraiser Leonel Garza III has selected three (3) recent sales to value the whole tract at \$48,000 per acre. The part taken is valued as a pro-rata part of the whole. There are no market damages to the remainder land.

The appraiser has considered access damages in accordance with Section 21.042(d) of the Texas Property Code, as amended by SB18 of the Texas 82nd Regular Legislative Session. The result of the findings is that there is no denial of direct access nor material impairment of direct access on or off the remaining property that affects the market value of the remaining property. Therefore, there are no access damages to the remainder property.

**The report prepared by the appraiser Leonel Garza III is an Appraisal Report presented on TxDOT form ROW-A-5 and appears to comply with USPAP and the Texas Department of Transportation’s Appraisal and Review Manual. The appraisers’ opinion and conclusions appear to be well supported by information contained within this appraisal report. It is recommended that the total value of \$34,224.00 be approved for negotiations and acquisition.**

**VII. Justification and Explanation for Credit if Retained.**

Retentions are not applicable as subject is vacant land.

**TABULATION OF VALUES (continued)**

Parcel: **Tracts A & B**

Highway: **Liberty Road**

ROW CSJ: **N/A**

**VIII. Conditions**

Values for signs, if any, are applicable only if sign owner has compensable interest.

Fencing is applicable only to actual cost or lump sum fencing on 90-10 Right of Way projects and State cost participation in fences to be in accordance with State's Right of Way Manual.

The values indicated hereon have been approved on the basis that all improvements within the taking will be acquired in the name of the State through negotiation.

**IX. Reviewing Appraisers' Statements**

**Reviewing Appraiser's Statement**

It is my opinion that the appraiser's report for this parcel appears adequately supported and in compliance with all appropriate appraisal standards, laws, and regulations, and I recommend this appraisal for use by the appropriate Agency Official and his/her assigns. I have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the acquisition of the parcel. To the best of my knowledge, the value does not include any items that are not compensable under State law.

\_\_\_\_\_  
Reviewing Appraiser

\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Contract Reviewing Appraiser (if applicable)

\_\_\_\_\_  
9/4//2020  
\_\_\_\_\_  
Date

\_\_\_\_\_  
Division Reviewing Appraiser (if applicable)

\_\_\_\_\_  
Date

**X. Approval of Values**

\_\_\_\_\_  
County/City Representative

\_\_\_\_\_  
Date

\_\_\_\_\_  
ROW Staff Representative

\_\_\_\_\_  
Date

**APPRAISAL REVIEW SUBMISSION**  
**FOR**

*Parcel No. Tracts A & B*  
*RCSJ: None*  
*Hwy: Liberty Road*  
*County: Hidalgo*

**CONSISTING OF:**

- *Form ROW-A-10*
- *USPAP Requirements*
- *Fully Signed Appraisal Report*

**PREPARED BY:**

  
**Harvey L. Heerssen**  
**Tx. State Certified General Appraiser**  
**No. TX-1327190-G**

9/3/2020  
**Effective Date of Review**

9/4//2020  
**Date of Review Report**

## USPAP REQUIREMENTS

**LIBERTY ROAD -RCSJ N/A  
PARCEL NO. ST. TRACTS A & B**

**REVIEWER'S CLIENT:** L & G Engineers, Inc.

**INTENDED USERS OF APPRAISAL REVIEW:** L & G Engineers, possibly Hidalgo County and Others authorized in the acquisition process.

**INTENDED USE OF APPRAISAL REVIEW OPINIONS AND CONCLUSIONS:** Quality Control, Possibly Audit, Qualification and Confirmation.

**PURPOSE OF THE REVIEW ASSIGNMENT:** (1) To evaluate compliance with USPAP, (2) To develop and communicate a conclusion of the quality of the fee appraiser's work, (3) To determine if the results of the work under review were credible for the intended user's intended use. To recommend a value for approval.

The review assignment does not include the development of the reviewer's own opinion of value or review opinion related to the work under review. The review assignment does include the reviewer to recommend a value for approval and negotiations. In accordance with the **Uniform Appraisal Standards for Federal Land Acquisitions, Latest Edition of December 2016, Section 3.5, "An Opinion of Value Expressed by a Review Appraiser."** The review appraiser may recommend, accept, or not accept an appraisal report based upon compliance with these Standards and the appropriateness and analyses employed in the appraisal report. Such actions do not constitute an opinion of value on the part of the review appraiser, nor do they infer that the reviewing appraiser has taken ownership of or is responsible for the value opinion expressed in the appraisal report under review.

**JURISDICTIONAL EXCEPTION:** An assignment condition established by applicable law or regulation which precludes an appraiser from complying with a part of USPAP." There is no Jurisdictional Exception in this appraisal report nor in this appraisal review.

**SCOPE OF THE APPRAISAL REVIEW -** The Scope of Work for this appraisal review is to develop an opinion as to the completeness, quality, accuracy, relevance, and reasonableness of the work under review, given law, regulations, or intended user requirements applicable to the work under review. The work under review is the appraisal report prepared by Mr. Leonel Garza III that has an effective date of 7/14/2020 and a report date of 7/74/2020. The effective date of the appraisal review is 9/3//2020 and the date of the appraisal review report is 9/4/2020. The scope of work also includes the following:

- Technical compliance with the local agency standards
- Personal inspect the entire project and each parcel from the road right of way.
- Check and review appraisal report for USPAP Compliance and correcting any non-compliance.
- Check and review appraisal report to determine quality of appraiser's work and correcting any deficiency.
- Check report for mathematical calculations, approaches to value and accuracy of all statements and correcting any errors.
- Check for consistency of value and appraisal methodology from parcel to parcel and correcting any inconsistencies.
- Prepare appraisal review submission for Client that includes recommending a value for negotiations.
- Submit appraisal review report to Client electronically.

**CONCLUSION:** The appraisal report has been prepared based on recognized appraisal principles and standards, and thus conforms to the Uniform Standards of Professional Appraisal Practice (USPAP). The appraiser has presented good comparable sales that support the updated appraised value for this property. The appraiser's work is satisfactory and the analyses, opinions and conclusions in the updated appraisal report under review are appropriate and reasonable. **Based on the appraisal report and all supporting data. I approve the final value conclusion and recommend that the appraisal be released for continuing negotiations and acquisition.**

**ASSUMPTIONS, EXTRA ORDINARY ASSUMPTIONS, LIMITING CONDITIONS AND  
HYPOTHETICAL CONDITONS**

**Client: L & G Engineers, Inc.**

**RCSJ: N/A**

**Parcel No. Tracts A & B**

**This appraisal review is made subject to the following:**

The legal description as provided by the client is assumed to be correct and the information furnished by others is believed to be reliable, but no warranty is given for its accuracy. The right of way map and all other relevant data furnished by the client are assumed to be correct.

It is assumed that the property reviewed is unencumbered by adverse easements and the property is reviewed as though free and clear from all liens and encumbrances in fee simple interest to the surface rights only.

No personal property including appliances not fixed to the realty, furnishing, vehicles, trade fixtures, or intangible items are included in the appraisal review.

Any allocation of the total value estimated in this review report between the land and improvements applies only to this parcel under review. The separate values allocated to the land and improvements must not be used in conjunction with any other appraisal report of another parcel and are invalid if so used.

The existence of potentially hazardous material and or toxic waste that may or may not be present on the property was not observed by the review appraiser. However, the review appraiser is not an expert on such matters and is not qualified to detect such substances, and no responsibility is assumed for any hazardous conditions, nor for any expertise required to discover them. The value conclusion of the appraisal review is based on the assumption that no significant environmental problems exist that would adversely affect the value or marketability of the subject property.

The professional competency of the review appraiser should not be presumed to include the knowledge or experience of a professional surveyor, architect, engineer, title lawyer or other specialist.

An Extraordinary Assumption is defined as "an assignment specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions." There are no Extraordinary Assumptions in this appraisal report under review nor in this appraisal review.

A Hypothetical Condition is defined as 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." There are no Hypothetical Conditions in this appraisal report under review nor in this appraisal review.

The client is reminded that market value changes as the market changes with time. Any passage of time may render the value inaccurate and unsuitable.

The submission of the appraisal review does not include the requirement of publication, court testimony or court appearance. Special arrangements will have to be made for this purpose, including fees and time frames.

**CERTIFICATION**

**RCSJ: N/A- PARCEL TRACTS A & B  
LIBERTY ROAD PROJECT**

**I certify that to the best of my knowledge and belief:**

The statements of fact contained in this review report are true and correct.

The reported analyses, opinions, and conclusions in this review report are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved with this assignment.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three (3) year period immediately preceding acceptance of this assignment.

I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.


My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.

My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.

My analysis, opinions and conclusions were developed, and this review report was prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.

I made a cursory field inspection of the entire FM 676 Project and parcel 4 from the road right of way on February 6, 2020.

No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification.

  
\_\_\_\_\_  
**Harvey L. Heerssen**  
**Texas State Certified General**  
**Real Estate Appraiser, TX-1327190-G**

9/4/2020  
\_\_\_\_\_  
**Date**