

REAL ESTATE APPRAISAL

***Unimproved Commercial Land
Tract
Located at
900 Longhorn Road (County Road 4001)
Saginaw, Texas***

**A Part of Alexander F. Albright Survey
Abstract 1849
City of Saginaw
Tarrant County, Texas**

**Owner of Record:
Mearstone Properties, L.P.**

For:
Rick Trice P.E.
Director of Public Works & Community Development
City of Saginaw
205 Brenda Lane
Saginaw, Texas 76179

Appraised as of:
November 17, 2020

By:

Tom Kyser SRA, MAI
1412 Texas Street
Fort Worth, Texas 76102
(817)332-4428

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REAL ESTATE APPRAISER
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November 17, 2020

Rick Trice P.E.
Director of Public Works & Community Development
City of Saginaw
205 Brenda Lane
Saginaw, Texas 76179

Subject: Compensation due for a whole taking of a tract of land located on 900 Longhorn Road. Tract is located on north side of Longhorn Road in Saginaw, Texas.

Dear Mr. Trice:

The property was appraised, "as is", as of November 17, 2020. The compensation is the value of the whole property as of the date of inspection. The valuation is discussed further in the "Scope" section of this report. The value in this report was appraised subject to all assumptions and conditions contained in this report.

The estimated value of the property is estimated at..... \$595,100.00

The property was valued in fee simple title (surface estate), as of November 17, 2020 which is the date of property inspection. No title report or environmental study was furnished to appraiser. Normal utility easements, only, were assumed unless indicated in the report. Value estimates and conclusions are subject to the Special Conditions, Assumptions and Limiting Conditions, Certifications, and Disclaimer, in this report.

Sincerely,



Tom Kyser, SRA, MAI

TABLE OF CONTENTS

Certification	3
Summary of Salient Facts and Conclusions	4
Aerial Photo of Subject Property.....	5
Location Map	6
Special Conditions and Assumptions	7
Photographs	8
Assumptions and Limiting Conditions	12
Disclaimer	14
Scope of Appraisal.....	15
Appraisal Report.....	16
Purpose / Use of Appraisal	16
Legal Description Whole Property	16
Exposure Time	16
Area, City, and Neighborhood Data	17
Property Description.....	22
Leases.....	22
Assessed Value and Taxes	22
Sales History	22
Owner Contact/Property Inspection.....	23
Title and Survey Data	23
Zoning, Land Use Restrictions	23
Effective Dates	23
Property Rights Appraised	23
Data Analysis and Conclusions	24
Highest and Best Use	24
Valuation.....	24
Land Value	25
Sales Maps	32
Addenda, Exhibits.....	35

CERTIFICATION

I (and “we”, as applicable) certify that, to the best of my knowledge and belief:

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

The reported analyses, opinions, and conclusions are limited only by the reported assumptions, limiting conditions, and legal instructions, and are the personal, unbiased professional analyses, opinions, and conclusions of the appraiser.

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.

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. This assignment is not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. This appraisal report has also been prepared in accordance with the Appraisal Foundation’s Uniform Standards of Professional Appraisal Practice.

I have performed no other appraisals or other real estate services on this property, in part or in total in the last three years prior to the acceptance of this assignment.

The use of this report is subject to the requirements of the above noted organization (Appraisal Institute), relating to review by its duly authorized representatives.

As of the date of this report, I have completed the continuing education requirements of the Appraisal Institute, and of the Texas Appraiser Licensing and Certification Board.

I have made a personal inspection of the property that is the subject of this report.

Kim Hartt provided significant real property appraisal assistance to the person signing this report.

My analyses, opinions, and conclusions were developed, and this report prepared, in conformity with the rules of the Texas Real Estate Commission, and the Texas Appraiser Licensing and Certification Board; and I am certified by the Texas Appraiser Licensing and Certification Board as General Real Estate Appraiser, TX-1320755-G.



Tom Kyser SRA, MAI

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

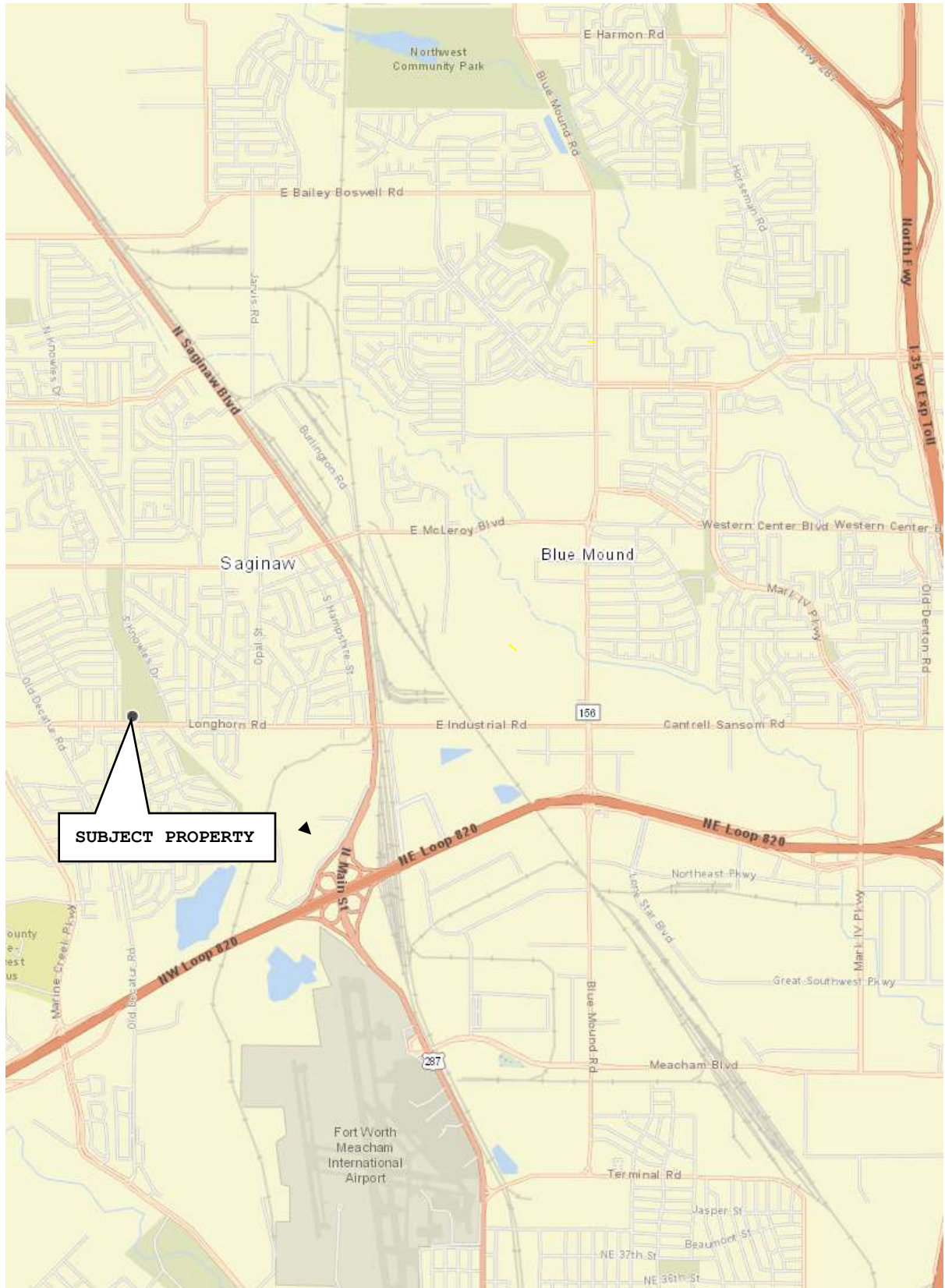
Property Identification:	The property is located at 900 Longhorn Road. The tract is on north side of Longhorn Road in between S. Knowles Drive and Parkwest Boulevard. Legal description is tract of land situated in the Alexander F. Albright Survey A-1849, Saginaw, Tarrant County, Texas. The property fronts Longhorn Road.
Property Description:	The subject site is estimated to be 3.903 acres or 170,014.68 square feet according to the survey furnished by the client (City of Saginaw). The legal description is from the deed of records of Tarrant County. The property has an irregular shape, mostly open and level land. It has 527.6 feet of frontage along Longhorn Drive and is 526.47 feet deep along the east property line, according to the most recent survey of the site.
Zoning:	“NC” The zoning allows for neighborhood commercial development.
Estate Appraised:	Fee simple, surface estate
Highest and Best Use:	Subject property site has a highest and best use to be improved with neighborhood commercial development that supports surrounding residential development, as currently zoned.
Market Value:	\$ 595,100.00

AERIAL PHOTO



(Approximate Shape and Size of Subject Property)

PROPERTY LOCATION MAP



SPECIAL CONDITIONS AND ASSUMPTIONS

1. No environmental information or study was furnished to appraiser. The property is assumed to be clear of hazardous material and soil conditions, whether from inside or from outside the property.
2. Area of the subject site is based on the indicated size by a survey furnished by the client City of Saginaw and confirmed by deed of record with Tarrant County. Size is assumed to be accurate.
3. Persons with interest in this property are advised to contact U.S. Army Corps of Engineers concerning any potential wetlands and possible use restrictions. This information is not readily available to appraisers. The property is further assumed to be unaffected by the existence of any endangered species that would limit property utilization and have an adverse effect on value. Appraiser was furnished no such data and is unaware of any such existence.
4. Value estimates assume no roll-back tax liability to the current owner and no future special assessments or impact fees were considered in the estimate of values.
5. Value of the property is of the surface estate and no mineral interests are valued. All values are real estate only and no business value, personal property or any other values have been included. It is not known if the current owner owns any mineral interests in the property.
6. Data furnished by landowner, client or third parties regarding such issues as conditions, features or characteristics of the subject property, market sales or market area of the subject property are assumed to be accurate and were relied upon in the completion of this report.
7. Most recent survey provided by the client shows a sanitary control easement that encroaches unto subject property. This easement is surrounding a well on the adjoining property owned by City of Saginaw. It has a 150-foot radius restricted area (partly on subject property). However, the city indicated that this well is an old public well that is no longer in use and can be abandoned by the city. The restriction is no longer in effect and has no impact on the development of the subject site. The value being considered is based on the assumption that the current easement will be abandoned.
8. Owner was contacted, and permission was given to inspect property. Owner was not present during inspection.
9. This report is subject to special hypothetical conditions and assumptions which include the provisions of the laws of the State of Texas regarding eminent domain acquisition. These laws provide for hypothetical conditions such as not considering any project influence in the value of the whole property or acquisition parcel and valuing any remainder value, as if the public project has been completed. Certain factors of value are not considered in a remainder valuation, if they are considered "non-compensable" by State law. This type of appraisal is done in compliance with USPAP, under jurisdictional exception.

The above represent hypothetical conditions or extraordinary assumptions and values could be different if these were not considered.

Note: Kim Hartt was involved with the research and development of this appraisal.

PHOTOGRAPHS

(all photos taken on 11/17/20)



View of property from Longhorn Road looking north



View from southwest corner of property on Longhorn Road looking northeast



Rear view of property from northeast corner looking southwest



Rear view from adjoining property looking at west property line (City of Saginaw public wells)



View of Willow Creek Park adjoining property to the north and east



Street view of west property line looking north at adjacent property owned by City of Saginaw



Street view of Longhorn Road looking west



Street view of Longhorn Road looking east

ASSUMPTIONS AND LIMITING CONDITIONS

The legal description furnished is assumed to be correct. I, and collectively we as may be applicable hereafter, assume no responsibility for matters legal in character, nor do I render any opinion as to the title, which is assumed to be good.

The property is appraised on the basis of fee simple title conveyance to the purchaser and full cash payment being received by the seller. It is recognized; however, that purchaser will likely take advantage of the maximum available financing, and effects of such financing on the probable selling price have been considered.

I do not assume any responsibility for the condition of the property or the correction of any defects now existing or that may develop in the future.

Sketches in this report are to assist the reader in visualizing the property. I have made no survey of the property and assume no liability in connection with such matters.

I believe the information contained in this report, which was furnished by others to be reliable, but assume no responsibility for its accuracy.

The appraisal of this property has been made assuming responsible ownership and management, and if applicable, aggressive marketing effort.

Possession of this report or a copy hereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without written consent of the appraiser.

One or more of the signatories of this appraisal report is a member or candidate of the Appraisal Institute. The bylaws and regulations of this organization require that each member or candidate control the use and distribution of each appraisal report signed by the member or candidate. Therefore, except as provided hereinafter, the party for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, portions of this report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Further, neither all nor any part of this report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication without the prior written consent of the signatories of this report. This particularly includes valuation conclusions, identity of appraiser, or the firm with which he is connected.

I am prepared but not required to give testimony or attendance in court by reason of this appraisal with reference to the property in question, unless prior additional arrangements are made, therefore.

If applicable, the distribution of total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuation for land and improvements must not be used in conjunction with any other appraisal and is invalid if so used.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of this property. Since I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

If applicable, some dimensions may have been calculated due to nature of building or other property improvement, because of irregular shape, and/or landscaping or structural interference, and various improvement sizes and areas could be approximate.

This property is assumed to be unaffected by the existence of any endangered species that would create limitations on property utilization and or have an effect on value. Appraiser was furnished no such information and is unaware of any such existence. Persons with an interest in this property are advised to contact the U.S. Army Corps of Engineers concerning any potential wetlands and possible restrictions. This information is not generally readily available to appraiser. Users of this report are advised that appraiser has been furnished with no environmental report of any type. Appraiser is not a qualified environmental inspector or expert. Persons or parties with an interest in this property are advised to investigate environmental concerns to their own satisfaction, using qualified assistance. Value estimates and conclusions herein assume that this property is free of any environmental contamination from any sources, including those from outside the property.

My analyses, 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.

This report is subject to the Special Conditions of Value and Disclaimer

DISCLAIMER

All users of this report are hereby advised that appraiser(s) is not a qualified inspector of such items as pest/termite damage or infestation, soil and subsoil conditions, soil contamination, drainage, foundations, structures, plumbing systems, electrical systems, septic tanks and lateral systems, appliances, electrical or electronic equipment, mechanical equipment, roofs, swimming pools and related equipment, wells, or the presence of potentially hazardous materials such as radon, asbestos, urea formaldehyde, molds or fungi, or lead based paint. Unless otherwise stated, all component parts are assumed to be serviceable and appraiser(s) assumes no liability for their adequacy or proper function. Potentially hazardous substances or conditions, unless otherwise noted, are assumed not to be present within or without the property limits. Persons with an interest in the property are advised to investigate such items to their own satisfaction, and the assistance of qualified experts in such matters is recommended. Due to normal building tolerances, dimensions of the improvements may have been "squared" in order to calculate building or living area. In most areas, new, and in some cases older, improvements are required to have smoke/fire detection devices, and appraiser(s) assumes and recommends compliance with such requirements. If a private water system, water well, or private sewage or septic system are utilized with the property, their compliance with all applicable health codes is assumed, including plugging of abandoned wells. This property is assumed to comply with legislation requiring security devices (door locks, window latches, etc.).

Unless noted otherwise in this report, subject property is assumed to be clear of environmental contamination, from sources within or without the property. Users of this report are advised that appraiser has been furnished no environmental report of any type. Appraiser is not a qualified environmental expert. Persons with an interest in this property are advised to investigate environmental concerns, using qualified personnel.

This property is assumed to be unaffected by the existence of any endangered species that would create limitations on property utilization and or have an effect on value. Appraiser was furnished no such information and is unaware of any such existence.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. Appraiser(s) have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of this property. Since appraiser(s) have no direct evidence relating to this issue, they did not consider possible noncompliance with the requirements of ADA in estimating the value of the property. Appraiser(s) are not qualified to assess the impact of the act on this property.

SCOPE OF APPRAISAL

Appraiser was requested to estimate market value, as defined in this report, of an unimproved land tract located at 900 Longhorn Road, also known as C.R. 4001. Site is located west of Saginaw Boulevard, or Saginaw Main Street on the north side of Longhorn Road. The market value estimated is considered the total compensation for a whole taking of the property. The legal description is a part of Alexander F. Albright Survey, Abstract 1849, City of Saginaw, Tarrant County, Texas. The subject site is estimated to be 170,014.68 square feet or 3.903 acres. It has approximately 527.6 feet of frontage on Longhorn Road and 526.47 feet deep along the eastern boundary according to the survey furnished by the client which is assumed to be accurate. Site has an irregular shape, is mostly level and open. All utilities are at or near the site. Survey shows a 150-foot sanitary control easement that encroaches onto property from a well located on adjoining property owned by City of Saginaw. However, the city indicated that this well is an old public well that is no longer in use and can be abandoned by the city. The city claims the restriction is no longer in effect and has no impact on the development of the subject site. Typical perimeter easements exist on this site, as well as a 20-foot wide utility easement that bisects the property from east to west. There is also a 20-foot access easement on the west side of the site. City of Saginaw owns surrounding properties except for the residential subdivision located to the west of the property. The site is currently zoned as "NC" neighborhood commercial zoning restricted to city approval, that limits commercial development to convenience shopping for the surrounding residential developments. There are no flood or deed restrictions that could be found that would limit the commercial usage. There is a small easement owned by SBC that is located along the access easement at the front of the site. This easement is improved with a small building containing telephone equipment. The easement has little or no negative impact on the value of the subject property. This tract is currently adaptable for neighborhood commercial development in accord with the current zoning.

The property was first physically inspected to determine nature and type of property. Owner was contacted and permission was received. The inspection was completed without the property owner. Other sources of property information may include city offices, county offices, appraisal district, tax offices, multiple listing services (MLS), FEMA flood hazard maps, state offices, federal agencies, and various data services. Sales information was also obtained from buyers, sellers, and brokers. After familiarization with subject, research was completed and analyzed to develop an estimate of value for the subject property.

Appraiser applied the sales comparison approach to value the property's land value. This is the most common and reliable method for land appraising in this market area. The layout of the property is decidedly for commercial use. Due to the lack of contributing improvements, no income analysis or cost approach was completed or considered necessary in this analysis. Market value of the property as defined, is considered the total compensation for the whole property taking.

APPRAISAL REPORT

This is an “Appraisal Report” which is intended to comply with reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As, such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for any unauthorized use of this report.

PURPOSE / USE /USER OF APPRAISAL

Purpose of the appraisal was to estimate compensation due for a whole taking of the subject property. The compensation is the market value of the property, as defined in this report. Use of this appraisal is to assist clients with the possible purchase of the property on behalf of the City of Saginaw. Clients are the intended users of this report.

Market value is defined by the State of Texas, as follow:

“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.”

LEGAL DESCRIPTION AND LOCATION

The legal description of the subject property is a tract of land situated in the A.F. Albright Survey, Abstract 1849, City of Saginaw, Tarrant County, Texas. Site is located west of Saginaw Boulevard (Main Street) in a mostly residential neighborhood with complimentary commercial sites. Property frontage is on the north side of Longhorn Road, which in in between South Knowles Drive and Parkwest Boulevard.

EXPOSURE TIME

Marketing time is the prospective length of time during which a sale may occur, after the date of value. Exposure time is the retrospective time during which a property would have been on the market to sell at the estimated value, at the date of value. Marketing time is a future projection, while exposure time occurs prior to date of value. The exposure time for the subject property site is based on the marketing times of sales, and information from brokers, market participants (buyers, sellers), and statistical data. This data is expected to reflect the impact of supply and demand, general and local economic factors, and considerations for the future that would have affected price decisions at the date of value. In appraiser’s opinion, this data would support an exposure time projection for the subject of approximately one year. Subject was valued as if it had been exposed on the market for such a time.

AREA AND NEIGHBORHOOD DATA

Subject property is located in Saginaw, Texas. The location of the site is west of Saginaw Boulevard, also known as Main Street, which is a highly trafficked road through the center of town. Longhorn Road is a secondary road, from Main Street, that is located in a predominately mixed-use area of light industrial and neighborhood commercial uses that are compatible to the surrounding residential development. The subject site is in a residential neighborhood setting with parks adjacent to the subject property on the east. Saginaw is a small city in north Tarrant County, Texas and a suburb of Fort Worth. The close proximity to DFW Airport and other work centers in Fort Worth and Tarrant County are major economic influences of the city of Saginaw.

Saginaw is a small bedroom community that has a population of 24,310 persons. Many of these residents commute daily to areas within the DFW to places of employment. Saginaw's top employers in the city are from the local School district, Eagle Mountain-Saginaw I.S.D. This makes up 30% of total employment of its population. It also has two major railroad lines, Union Pacific and BNSF running through the center of the city. These railways provide heavy industrial users the ability to transport wheat and other grains across the country. Saginaw is known for its "Train & Grain" Heritage due to these railroads and grain mills located in the city limits. It has a heavy industrial base compared to other suburban cities that also uses the railroads for transport of various commodities.

According to local data sources the population density of Saginaw is 2,900 people per square mile. There were 7,315 housing units. The median household income is \$75,617 and approximately 4% of the population was below the poverty line. The total land area of the city is 7.5 square miles. Major roadway through the city is Saginaw Main Street (Bus. U.S.287). Interstate 820 is the southern boundary and another major link to other parts of the metro-area. Even with the local employment, the City of Saginaw remains a "bedroom community" and is largely dependent on Fort Worth and Tarrant County.

Fort Worth is located in north central Texas, about 80 miles south of the Oklahoma border, and 30 miles east of Dallas. It began as a frontier military post in the mid-1800s, became a major livestock center, has since developed into a large city with a diverse economy, and is the county seat of Tarrant County.

City population ranges around 900,000. The county, including cities such as Arlington, Hurst, Euless, Bedford, Richland Hills, North Richland Hills, Haltom City, Keller, Benbrook, White Settlement, and several others, approaches 1,850,000. Fort Worth operates under an elected mayor-council system, which appoints a city manager as chief administrative official. County government consists of an elected commissioners' court (4 precinct commissioners plus a county judge) presided over by the judge.

Fort Worth offers typical large city services. There is a city water and sewer department, public transportation, police department, fire department, library system, and trash collection. Electricity, telephone, cable television, and natural gas are supplied by private utilities. The city has zoning ordinances and building codes. Less visible is a large administrative staff that deals in areas of real estate planning and development, real property management, engineering, legal, various welfare programs, public health, parks and recreation, personnel, finance, etc. Taxes and fees have generally increased during the past several years. Transportation facilities, to serve business and individual, are considered adequate. The Dallas-Fort Worth airport is supplemented by several small airports. Rail is available in

many areas. Private transportation and express companies are well distributed. Three interstate highways (IH20, IH30, IH35W) serve the city, as well as numerous state and federal highways. Several of these major roads have been recently expanded, with more planned.

The county provides police protection (sheriff's department) and road maintenance in unincorporated areas. They do not provide utility services. There is a county managed public hospital. Other county functions include maintenance of public records, court system, jail operations, some welfare administration, and tax collection.

Development in Fort Worth spread from the central business district in most directions not having physical limitations. Old neighborhoods, both residential and otherwise, generally have inner city locations. During the past 20 years, most but certainly not all growth has been to the north, west and southwest. Growth to the extreme west is limited by a few large landowners with no motivation to sell. The far east side has physical factors, in the form of flood plain from several streams, which hinder expansion. The abutment of other cities, many of which have had rapid growth themselves, limits Fort Worth development.

Many individuals relocating here from other large cities feel a small-town atmosphere exists. Over the years, the city has managed to attract or retain many large business residents. Employees are satisfied that this is a desirable city in which to live. There are adequate restaurants. Shopping is convenient to most neighborhoods and consists of several large malls and various neighborhood centers. Just west of the downtown business district is a cultural district that includes a science museum and three art museums, and two live theaters. Nearby is a city owned zoo and botanical garden. Two convention centers are located in or near the business district. Major league football, basketball, and baseball teams play in Dallas and Arlington. Fort Worth is proud of its western heritage and annually hosts the Southwestern Exposition and Fat Stock Show. The old stockyards area in north Fort Worth has been restored and has become a significant tourist attraction.

Outdoor recreation is available from public parks interspersed around the city, public golf courses, several private country clubs, and about eight nearby lakes. Amusement parks are located in Arlington.

Public education is provided by the Fort Worth Independent School District and numerous other districts. School districts do not follow city jurisdictional lines and there is considerable overlap. Several private schools, some church affiliated, are available, and charge tuition. A county junior college system has three campuses located around the city. Texas Christian University, Southwestern Baptist Theological Seminary, Texas Wesleyan University, and Texas College of Osteopathic Medicine are located in Fort Worth. The University of Texas at Arlington and University of North Texas (Denton) are within easy commuting distance. Both are large, state supported colleges. Other private and public colleges are located in Dallas. School taxes have shown steady increases.

In the near south side of the city is an extensive medical district. There are about five large hospitals, including a specialized children's unit. Physicians are available to deal with most health problems. This district is used extensively by residents of nearby counties. Nursing and retirement facilities are available to suit a range of income levels.

The economic base of the city is varied. Fort Worth, in its early years, had an agricultural economy. It became a major meat packing and livestock trading center and was home to national packing companies (Swift, Armour, etc.). It was also a farming center and several grain storage facilities still exist. Beginning about World War II, the economy began to move away from agriculture. Major sources of employment are now diverse. In and around Fort Worth, defense related industry had significant growth. These employers included Lockheed Martin, Bell Helicopter, and Carswell Joint Reserve Base. Industrial districts of various sizes are located around the city, but principal industrial centers are in north and south Fort Worth. Employers range from small local concerns to major, national corporations. Their products range from warehousing/distribution through heavy manufacturing of such goods as railcars and oil well equipment.

After the war, Fort Worth served as district or regional headquarters for several major oil companies and was also the home for many independents. Oil and gas activity generally increased up until the mid-1980's, after which it sharply declined. A large part of the "energy employed" have relocated into other fields. Recent increases in petroleum prices are reversing these growth trends but most regional and other headquarters of these companies are not likely to move to Tarrant County again.

Government is a large employer in Fort Worth. Many federal agencies are housed in the downtown Fritz Lanham Federal Center. District offices are maintained by the Internal Revenue Service, U.S. Army Corps of Engineers, Department of Agriculture, Commerce Department, General Services Administration, and Housing and Urban Development. These districts may administer a multi-state area. Numerous other bureaus also office here. The federal courthouse is the location of the north Texas federal court system, as well as the Justice Department and other legal and law enforcement entities. The Federal Aviation Administration has offices in north Fort Worth. In south Fort Worth, a large supply and storage depot is used by several government departments. In addition to city and county government, the state is also a significant employer. The Texas Department of Transportation maintains a multi-county district headquarters.

Private sector employment is diverse, ranging from small, locally owned businesses to major corporations. Well known companies include Miller Brewing, Tandy Corporation, American Airlines, Burlington Northern Railroad, General Motors (in Arlington), and the above defense contractors. Other large firms are Trinity Industries, American Manufacturing, Halliburton, Harbison Fischer, and Alcon Laboratories.

According to Texas Real Estate Research at Texas A and M University the residential real estate market in Fort Worth and surrounding markets leveled off in 2011-2012. This is in spite of the rapid growth of Fort Worth (40%) and Tarrant County (20%) in the last 15 years. Average home sales prices had leveled at \$135,000 which is slightly higher than in 2000. Recently the residential market has started to improve with signs of growth in 2013 through 2018. Some leveling has recently been reported but most brokers indicate that this is due to diminished supply. Multi-family has fared well in the Fort Worth market area. Multi-family stands at near 95% occupancy with rental rates averaging at \$.89/sf. Over 500,000 units have been built in north Texas since 2000. Office has been a slow market item for a number of years due to over-building in past years and changes in the nature of office work in general. Over-all vacancy is at 12%. Class "C" space, the largest grouping, is near 15%. Retail has improved since the downturn in late 2008. 1.5 million square feet in now occupied

but there is still 10% vacancy. All expect retail growth to be level to increasing and generally in line with residential and multi-family growth levels since most retail is neighborhood service related. Industrial is also slow. Little industrial absorption has occurred in the last few years with only 50,000 square feet absorbed in the entire market area. Most of this is build-to suit and not spec space. Vacancy is at or near 10% in most sectors although this has to be factored with the slow industrial growth in the last 15 years. Limited sales of industrial lots have been found in research of the general market area and immediate area of the subject as well. Industrial parks report similar slow growth. Sectors of lower land costs and owner-occupied properties in mixed use areas make up most of the recent growth according to brokers and developers.

The most significant commercial development of the general area was the development of Alliance Airport in 1988 and the ensuing development of Alliance Texas, a 17,000-acre, master planned development that includes office, manufacturing, distribution, industrial and commercial development. The airport is an industrial airport that operates on a full-time basis. In 1995, the Burlington Northern Santa Fe Railroad Company (BNSF) headquarters move into the area. Other developments in the area include Alliance Commerce Center, Alliance Advance Technology Center. Both centers have a large number of high-tech companies ranging from aerospace related companies to government entities such as FAA and City of Fort Worth facilities. The United States Bureau of Engraving and Printing has a mint facility located at 9000 Blue Mound Road.

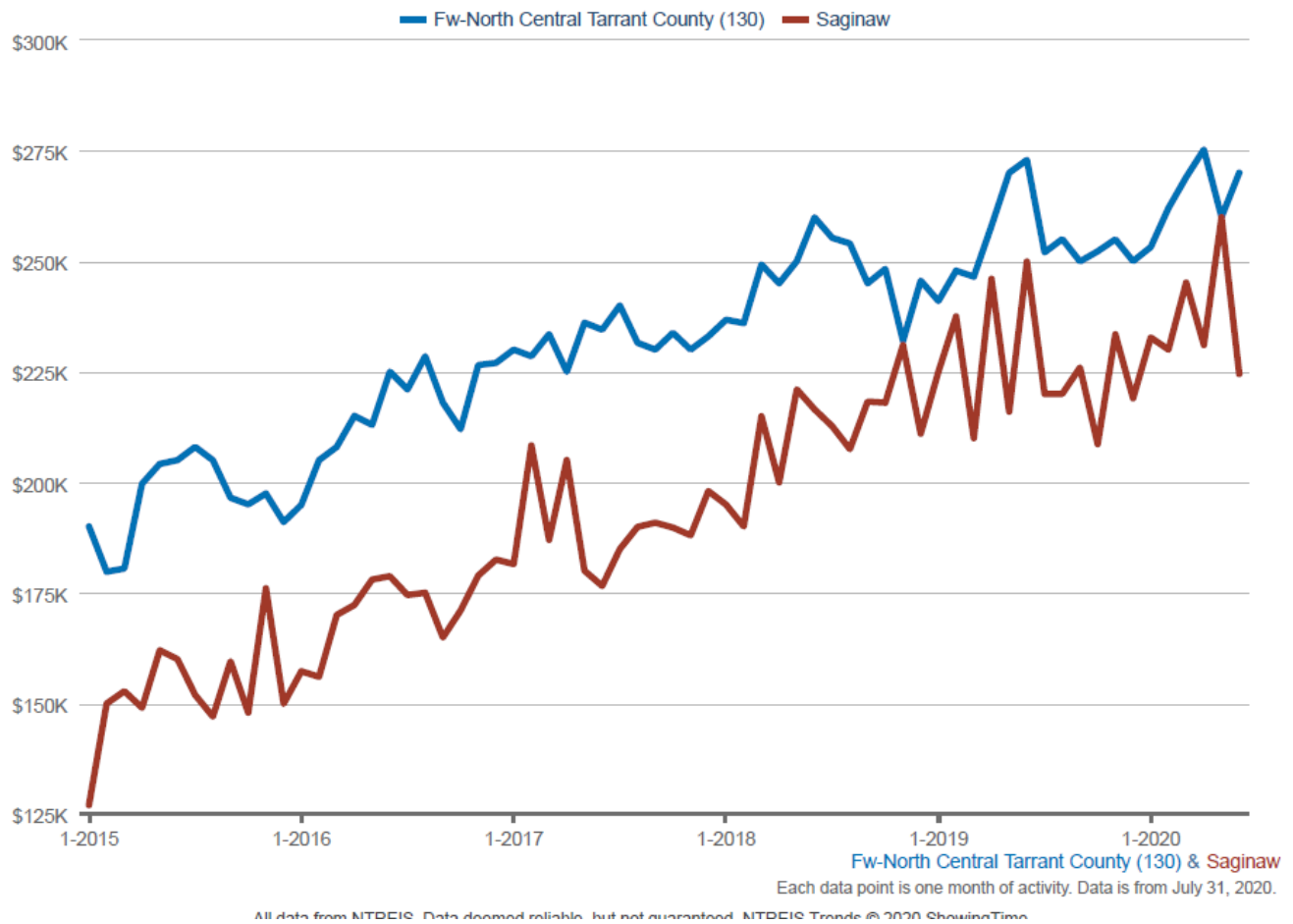
Other development in the north sector includes the BNSF Intermodal Facility that was developed and covers 735 acres of land. Many related companies have warehouses in and near the area to utilize the facility including J.C. Penney, Fed Ex, Maytag and others. Alliance Crossing is a 170-acre retail and mixed-use development center developed recently. Alliance Town Center is another retail center recently completed. Kroger, J.C. Penney and Best Buy anchor this center. Other mixed-use developments include Presidio Towne Crossing which is developed with multi-family, retail and restaurants. Other than the largest developments, many smaller centers and users have developed around the expanding residential base that has grown since the 1990's.

The outlook is somewhat positive for the foreseeable future even with the recent slowdown caused by the corona pandemic. The expectation is still that the slow economic outlook will be temporary especially considering the expected growth of the city and county. Tarrant County and Fort Worth have recorded substantial growth in the last few years and most expect this growth to continue even though sales volumes have obviously slowed. Median price ranges of all types of properties have increased including entry-level housing.

The attached chart indicates the growth in the recent past of all property types in the north Tarrant County area and Saginaw.



Median Sales Price



PROPERTY DESCRIPTION

This property is an unimproved land tract located at Longhorn Road, also known as (County Road 4001). It is located on the north side of Longhorn Road west of Saginaw Boulevard, also known as Main Street. The surrounding area of Longhorn road includes some light industrial uses but mostly residential properties with some neighborhood commercial uses. The legal description is a tract of land situated in the Alexander F. Albright Survey Abstract 1849, City of Saginaw, Tarrant County, Texas. The subject site is estimated to be 3.903 acres or 170,014.68 square feet according to the survey furnished by the client and assumed to be accurate. The property is irregular in shape, mostly open and level land. It has approximately 526.7 feet of frontage and a similar depth. According to survey, there is a sanitary control easement with a radius of 150-feet that encroaches on the northwest side of property owned by City of Saginaw. Public restrictions normally apply to this easement that prevents any hazardous materials on this easement, but the city indicated that this well is no longer in use and the normal restrictions do not apply. Therefore, no development is impacted on this site due to this sanitary control easement. There is a 20-foot access easement (a dirt road) approximately 279 feet along west property line dedicated to the city for access to the water tanks located on northwest side of property. There is a small easement along the southwest part of the site that is improved with a building containing telephone equipment. There is a 20-foot utility easement that bisects the property in an east-west direction. City of Saginaw owns the land surrounding the subject site to the north and east of the property. The city has improved the property to the north and east side of the subject property with community park facilities, including tennis courts, walking trails, playground equipment and a dog park. The subject tract is commercially zoned in a residential neighborhood with both multi-family and single-family residences. It is zoned as "NC" Neighborhood Commercial, a restricted commercial zoning that requires city approval. The zoning limits commercial development to convenience shopping in residential neighborhoods. All utilities are at the site.

The site had no improvements to be considered in this valuation.

LEASES

No leases were furnished by the client or the property owner and none are assumed to exist.

ASSESSED VALUE

The subject property has a market value assessed at \$85,140.00 (total of 2 tracts) for 2020.

SALES HISTORY

Property owner of record is Mearstone Properties, L.P. who acquired the property in 2007 from John Paul Grace. No sales data was available. The property is currently offered for sale, but not optioned or under contract. No specific data regarding pricing was available.

OWNER CONTACT/PROPERTY INSPECTION

Appraiser spoke with the owner and permission was granted to inspect the property. Owner did not attend the inspection. Property was inspected on November 17, 2020.

TITLE AND SURVEY DATA

Appraiser was furnished with no whole property title reports. The properties have been appraised assuming good and transferable title, and the absence of any adverse easements whether above or below surface, except as noted.

ZONING, LAND USE RESTRICTIONS

Subject property is zoned “NC” Neighborhood Commercial (restricted commercial with city approval required) that allows convenience shopping in residential neighborhoods. Alcohol sales were limited to “off-premise” sales. There is a sanitary control easement that encroaches on the northwest side of property from adjoining property owned by the City of Saginaw. However, the city indicated that the well was no longer in use, therefore the restrictions no longer apply. The city will consider abandoning the easement. Other easements are discussed in the Property Description in the previous section of this report. None have a significant measurable effect on the utility and value of the subject property.

EFFECTIVE DATES

Property was inspected on 11/17/20 and no current owners were present. Effective date of value is 11/17/20. Date of this report is 11/17/20.

PROPERTY RIGHTS APPRAISED

Property surface estate (land) was valued in fee simple. Fee simple title is the highest form of land ownership subject only to police powers and escheat.

DATA ANALYSIS AND CONCLUSIONS

HIGHEST AND BEST USE:

Highest and best use is that program of utilization that results in the highest present value. Any such use should be legal, physically possible, economically feasible, likely to occur and of maximum productivity. The concept applies both to unimproved land and improved property. Land is always valued as if unimproved and ready to be put to its highest and best use. Improvement value is measured by its contribution to the whole.

Physically, subject site appears to consist of soil types that would generally support improvements based on construction in the general area. Site is irregular in shape but conducive to development. Size is adequate for any number of uses. Frontage is good with clear access to fronting street. A utility easement bisects the property east to west near the mid-point of the site. All typical utilities are available to the property. As discussed previously, no major impact on the utility or value of the subject site is judged to be affecting the subject property from any easements.

The property is zoned “NC” for neighborhood commercial development that require city approval. Access is available from the fronting street of Longhorn Road. No private restrictions are known to exist that could limit the use potential of the site except the easements mentioned above. The most recent sales of land in similar locations to the subject site are being developed with commercial developments that serves the residential community and region. The site will likely be used for commercial development consistent with the current zoning.

Demand appears adequate for neighborhood commercial development. Entry level housing demand has improved during the last three years and this type of specific commercial uses typically follow the residential development trends in this market. Any uses would require professional marketing and time for market exposure. Alternative uses would not be allowed by zoning.

Highest and best use appears to be for neighborhood commercial development and use, consistent with the current zoning.

VALUATION

Normal approaches to value are the cost, market data or sales comparison, and income approaches. Land is typically valued from market data, where other sales of land tracts are compared to a subject, differences are recognized, and the sales reconciled into a value estimate. This approach is also applicable to improved properties. The cost approach employs replacement costs of improvements, from which are deducted accrued depreciation. Land value and net improvement values are added for a value estimate from the cost approach. The income approach is an investor technique, where net income from real estate is derived, then capitalized or processed under discounted cash flow methods, to arrive at a value indication. In this report, the income and cost approaches were not used, as discussed in the Scope section of this report. Land was valued from sales comparisons and market data

LAND VALUATION:

The following land sales were used to estimate land value of the subject property:

LAND SALE 1



Grantor:	McNeill Family Real Estate Partnership, L.P.; Barbara K. Beerling & Linda M. Stegall
Grantee:	Texas Opportunity Fund SNF Investment, L.P.
Date:	11/01/19
Recording:	D219252409 & D220054204 (plat) Tarrant County Deed Records
Legal:	Saginaw Skilled Nursing Addition, Lot 1 Block 1, Tarrant County, Texas
Size:	258,441 square feet / 5.93 acres
Unit Price:	\$3.25/sf

This sale was located on northeast corner of Knowles and McLeroy in Saginaw. Access to this property was good. Site has approximately 582.35 feet of frontage on McLeroy and 441 feet on Knowles according to Tarrant County records. The property was rectangular, mostly open and level land but there is a large detention and drainage easement at the southwest corner of the site. The site has no flood or other terrain issues and is conducive for commercial development. Perimeter easements also include more typical utility easements. The property was purchased for construction of a nursing home, according to the broker. The site had all utilities available. Sale was cash to the seller with no mineral interests involved with the sale.

LAND SALE 2



Grantor:	Vertice Fretwell, Trustee
Grantee:	Danny Leverett
Date:	10/31/17
Recording:	D217254151 Tarrant County Deed Records
Legal:	Lot 7, 8A, 8B, 8C Harlem Gardens addition to Fort Worth, Tarrant County, Texas
Size:	91,998.72 sf/ 2.112 acres
Unit Price:	\$4.08/sf

This site was located at 2937 Beach Street. The location was at the southwest corner of North Beach and Elinor Street in a highly trafficked area of older residential, commercial, and light industrial uses of Fort Worth. Property had approximately 360 feet of frontage along Beach and 366 feet on Elinor. Site was an irregularly shaped tract, level and mostly open. This property was bought for future development or investment. This property is zoned “E” commercial use. There was no flood or terrain issues. Site had all utilities. The sale involved no minerals and was cash to the seller.

LAND SALE 3



Grantor:	Clifford and Doris D. Hurst
Grantee:	B.C.D. Singh Properties, L.L.C (Charan Walia) & C.J.W. Commercial Properties, L.L.C.
Date:	03/01/2019
Recording:	D219040833, D219040808, D219236600 Tarrant County Deed Records
Legal:	A part of Coleman Boyd Survey A-212 Lot 2 block 1; & Lot 1 Block 1 Goddard, City of Fort Worth, Tarrant County, Texas
Size:	191,220. square feet / 4.390 acres
Unit Price:	\$3.29/sf
Sale Price:	\$629,000

This sale was located at 1257 Avondale Haslet Road in Fort Worth. The property was rectangular, mostly open and somewhat level. The site had drainage and typical utility easements. Utilities were not all at site, but access was available. According to the broker, the tract was subdivided while under contract, but sale price included the whole 4.39 acres. The sale was written under two separate contracts, deeds and owners. Tract was located at a highly trafficked road in a mostly residential area, with some limited commercial and light industrial uses. Zoning was “E” neighborhood commercial. It had approximately 394 feet of frontage on Avondale Haslet Road according to Tarrant County deeds and 548 feet deep. This site was purchased for commercial development and currently a portion of property has been developed with a private school. A 60-foot road widening dedication was required for platting. Sale was cash to the seller and no minerals were transferred with the sale.

LAND SALE 4



Grantor: Marilyn S. Tucker
Grantee: Karen Lucchesi
Date: 11/15/2019
Recording: D219263906 Tarrant County Deed Records
Legal: A part of J.C. Bradford Survey A-139, City of North Richland Hills, Tarrant County, Texas
Size: 106,025 square feet /2.434 acres
Unit Price: \$3.30/sf
Sale Price: \$350,000

This sale was located at the northeast corner of Smithfield Road and North Tarrant Parkway (7800 North Tarrant Parkway). Site was in a mostly residential and light commercial area. The tract was generally rectangular, mostly level and open at a highly trafficked corner with good access. The site has approximately 362.89 feet of frontage on North Tarrant Parkway and 155.37 feet on Smithfield Road. Approximate size and shape were verified by deed of sale and Tarrant County Appraisal District. Property had no flood or terrain issues. The site was zoned “C-2” (restricted commercial for retail and general business uses). This property had access to all utilities and typical utility easements exist. No development was currently visible. Sale was cash to the seller with no minerals included in the sale.

LAND SALE 5



Grantor:	N.R.H. Properties, Inc.
Grantee:	Saeed Mohammad
Date:	7/02/18
Recording:	D218144353 County Deed Records
Legal:	Lot 2R, Block 11 Emerald Hills Addition to the town of North Richland Hills, Tarrant County, Texas
Size:	51,516 square feet/ 1.183 Acres
Unit Price:	\$ 3.88/sf
Sale Price:	\$ 200,000

This sale was located on 5440 Davis Boulevard, a highly trafficked street. The property was rectangular with 155.03 feet of frontage according to Tarrant County records, and 339.30 feet deep. It was open and level. The property was in an extensive older residential neighborhood with zoning “LR” (local retail district-which was commercially restricted to convenience shopping and professional offices. Site had no terrain or flood issues. No development was visible. The tract had access to all utilities and typical utility easements exists. Sale was cash to the seller with no minerals were included in the sale.

CORRELATION OF VALUE

Comparison of land sales or improved sales in any market area always depends on the amount of data (sales and listings) available for comparison. Comparisons of sales to extract adjustments is the most common method used but pure analysis of differences on that basis requires very similar data and adequate sales volume and most often that similarity and volume do not exist. Other supplemental and reliable techniques include anecdotal information from brokers, buyers and sellers, costs involved in certain remediation issues such as flood land or relocation of tanks or pipelines and catalogued adjustments from the files of the appraiser or other appraisers. All of these methods were used or considered in the analysis of the subject whole property value. The sales used in this analysis were all commercial use tracts that were sold within the North Tarrant County market area. The main factors of difference were location, size and terrain. The initial adjustment is typically change in a market or a time adjustment. An adjustment of approximately 5% per year was used to adjust the sales for the market improvement. The available data suggests that market levels were improving between 2016 and 2019 but appear to have leveled off in the last year to 18 months. The adjustments therefore reflect the growth between 2016 and 2019. Adjustments were based on the year of sale and not made on a monthly basis. There is still ample land available for commercial uses in this market to offset steady increases, but better locations appear to be in demand.

The sales were all from the immediate and surrounding market area of the subject property. The sales are adjusted to a correlated value in the following grid and discussed further following the grid.

All adjustments were made sequentially and were rounded.

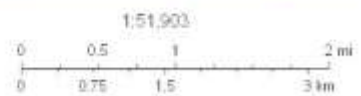
SUBJECT	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
<i>Price</i>	<i>\$3.25/sf</i>	<i>\$4.08/sf</i>	<i>\$3.29/sf</i>	<i>\$3.30/sf</i>	<i>\$3.88/sf</i>
<i>Time/Market current)</i>	<i>11/19 Similar</i>	<i>10 /17 +10%</i>	<i>3/19 Similar</i>	<i>11/19 Similar</i>	<i>7/18 +5%</i>
<i>Size (3.903 ac)</i>	<i>5.93 ac. +10%</i>	<i>2.112 ac. -10%</i>	<i>4.390 ac. Similar</i>	<i>2.434 ac. -5%</i>	<i>1.183 ac. -10%</i>
<i>Location</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
<i>Other</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
<i>Indicated Value</i>	<i>\$3.58/sf</i>	<i>\$4.04/sf</i>	<i>\$3.29/sf</i>	<i>\$3.14/sf</i>	<i>\$3.67/sf</i>

The sales were similar in many respects. They all were located in similar locations as the subject, which was a mixed-use area of residential, complimentary commercial development and light industrial uses. No adjustments were made based on location. However, Sale #2 sold slightly higher than the other sales and it could have been due to its highly trafficked street in a well- known commercial district. Not enough evidence was found to support an adjustment. Time or changing market conditions were discussed above and in previous sections of this report.

Size of tract adjustments are normally factored by economy of scale issues with the larger sales selling at the lower unit prices, if other factors are similar. Sales #2, #4 and #5 were adjusted down based on smaller lot size, compared to the subject. Sale #1 was larger, and an upward adjustment was applied. The adjustment range was established by the above comparisons and the sales were adjusted accordingly within that range.

The range of indicated values, after adjustments is from \$3.14/sf to \$4.04/sf. The lack of properties that have sold and that are being offered for sale is difficult to understand but may have more to do with social issues such as the corona virus epidemic, than pure market factors. Two of the sales had large easements or road dedications but the prices appeared to account for the lost utility. All sales indicated a concise range of indicated values, after adjustments, except for Sale #2 which was slightly higher. Considering all factors, a value consistent in the mid-range was appropriate and estimated at \$3.50 /sf or in round terms.....\$595,100.00.

SALES MAP

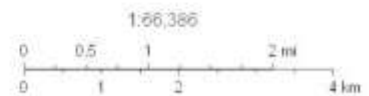


☐ Counties

SALES MAP



November 23, 2020

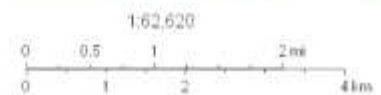


□ Counties

SALES MAP



November 23, 2020



☐ Counties

ADDENDA, EXHIBITS

FLOOD MAP-Tarrant County Map

National Flood Hazard Layer FIRMette



97°23'5"W 32°51'10"N



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS	<ul style="list-style-type: none"> Without Base Flood Elevation (BFE) Zone A, V, A99 With BFE or Depth Zone AE, AO, AH, VE, AR Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD	<ul style="list-style-type: none"> 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X Future Conditions 1% Annual Chance Flood Hazard Zone X Area with Reduced Flood Risk due to Levee. See Notes, Zone X Area with Flood Risk due to Levee Zone D
OTHER AREAS	<ul style="list-style-type: none"> NO SCREEN Area of Minimal Flood Hazard Zone X Effective LOMRs Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES	<ul style="list-style-type: none"> Channel, Culvert, or Storm Sewer Levee, Dike, or Floodwall
OTHER FEATURES	<ul style="list-style-type: none"> 20.2 Cross Sections with 1% Annual Chance Water Surface Elevation 17.6 Coastal Transect Base Flood Elevation Line (BFE) Limit of Study Jurisdiction Boundary Coastal Transect Baseline Profile Baseline Hydrographic Feature
MAP PANELS	<ul style="list-style-type: none"> Digital Data Available No Digital Data Available Unmapped <p>The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.</p>

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 11/12/2020 at 4:36 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

TARRANT COUNTY DEED- LEGAL DESCRIPTION

PROPERTY DESCRIPTION

Being a 3.903 acre tract of land in the A.F. Albright Survey, Abstract No. 1849, situated in the City of Saginaw, Tarrant County, Texas, and being a portion of that certain tract of land described in deed to Mearstone Properties, L.P., recorded in County Clerk's Instrument Number D207376698, Deed Records, Tarrant County, Texas. The bearings for this survey are based on the bearings as they appear in County Clerk's Instrument Number D207376698, Deed Records, Tarrant County, Texas. Said 3.903 acre tract of land being described by metes and bounds as follows:

BEGINNING at a ½" iron rod found on the west line of the said Mearstone Properties tract, at the southeast corner of Lot 13, Block 1, Parkwest Addition as recorded in Volume 388-141, Page 82, Plat Records, Tarrant County, Texas, and being on the north right of way line of Longhorn Drive, a variable width public right of way;

THENCE North 0°54'00" West, along the common line of said Block 1 Parkwest Addition and the said west line, a distance of 279.96 Feet to the southwest corner of that certain tract of land described in deed to the City of Saginaw recorded in Volume 9177, Page 1152, Deed Records, Tarrant County, Texas;

THENCE North 89°08'11" East, along the south line of the City of Saginaw tract, a distance of 208.67 Feet to the southeast corner of the said City of Saginaw tract;

THENCE North 0°51'55" West, along the east line of the said City of Saginaw tract, a distance of 208.71 Feet to a 5/8" iron rod with plastic cap stamped "Pate Surv" found at the northeast corner of the said City of Saginaw tract;

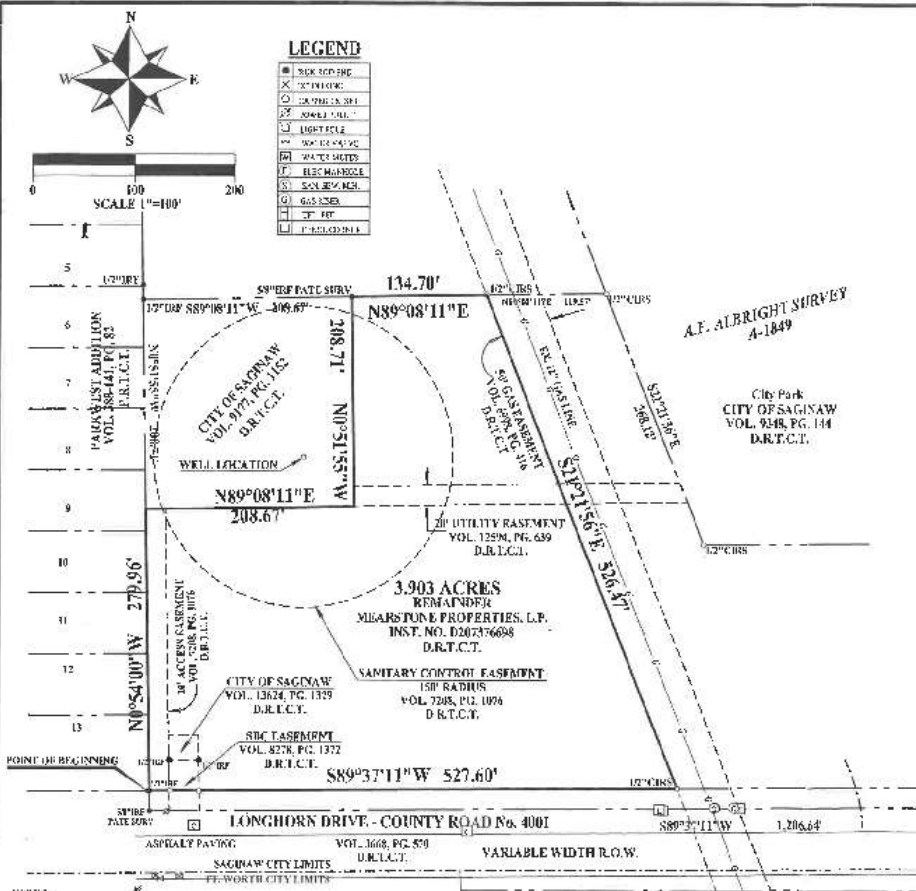
THENCE leaving the said northeast corner and continuing over and across the said Mearstone Properties tract the following courses and distances:

North 89°08'11" East, a distance of 134.70 Feet to a ½" iron rod with plastic cap stamped "RPLS 4818" set;

South 21°21'56" East, a distance of 526.47 Feet to a ½" iron rod with plastic cap stamped "RPLS 4818" set;

THENCE South 89°37'11" West, a distance of 527.60 Feet to the **POINT OF BEGINNING**; and containing a computed area of 3.903 Acres, more or less.

SURVEY OF SUBJECT PROPERTY



PROPERTY DESCRIPTION

Being a 3.903 acre tract of land in the A.F. Albright Survey, Abstract No. 1849, situated in the City of Saginaw, Tarrant County, Texas, and being a portion of that certain tract of land described in deed to Mearstone Properties, L.P., recorded in County Clerk's Instrument Number D207376698, Deed Records, Tarrant County, Texas. The bearings for this survey are based on the bearings as they appear in County Clerk's Instrument Number D207376698, Deed Records, Tarrant County, Texas. Said 3.903 acre tract of land being described by metes and bounds as follows:

BEGINNING at a 3/4" iron rod found on the west line of the said Mearstone Properties tract, at the southeast corner of Lot 13, Block 1, Parkwest Addition as recorded in Volume 388-141, Page 85, Plat Records, Tarrant County, Texas, and being on the north right of way line of Longhorn Drive, a variable width public right of way;

THENCE North 0°54'00" West, along the common line of said Block 1 Parkwest Addition and the said west line, a distance of 279.96 Feet to the southwest corner of that certain tract of land described in deed to the City of Saginaw recorded in Volume 9177, Page 1152, Deed Records, Tarrant County, Texas;

THENCE North 89°08'11" East, along the south line of the City of Saginaw tract, a distance of 208.67 Feet to the southeast corner of the said City of Saginaw tract;

THENCE North 0°51'55" West, along the east line of the said City of Saginaw tract, a distance of 208.71 Feet to a 5/8" iron rod with plastic cap stamped "Fate Surv" found at the northeast corner of the said City of Saginaw tract;

THENCE leaving the said northeast corner and continuing over and across the said Mearstone Properties tract the following curves and distances:

North 89°08'11" East, a distance of 134.70 Feet to a 3/4" iron rod with plastic cap stamped "RPLS 4815" set;

South 21°21'56" East, a distance of 526.47 Feet to a 3/4" iron rod with plastic cap stamped "RPLS 4816" set;

THENCE South 89°37'11" West, a distance of 527.60 Feet to the POINT OF BEGINNING; and containing a computed area of 3.903 Acres, more or less.



WHITFIELD-HALL SURVEYORS
REGISTERED PROFESSIONAL LAND SURVEYORS
3550 WILLIAMS ROAD, SUITE 107
FORT WORTH, TEXAS 76116
(817) 560-2916

Certify that this plat of survey is true and correct as surveyed on the ground and that we are duly licensed and qualified to practice as land surveyors in the State of Texas.

DATE: 7/26/2009

JOB NO. 02-221

QUALIFICATIONS OF APPRAISER

Tom Kyser is a self employed, independent fee appraiser officing at 1412 Texas Street, Fort Worth, Texas 76102.

State Certification

State certified as a General Real Estate Appraiser,
Certificate TX-1320755-G

Formal Education:

Southwest Texas State University - Bachelor of Science, 1970

Appraisal Education:

The following Appraisal Institute courses have been completed.

Case Studies in Real Estate Valuation

Report Writing and Valuation Analysis

Standards of Professional Practice

Litigation Valuation

Course 101 - Introduction to Appraising Real Property

Course 201 - Principles of Income Property Appraising

Professional Affiliations:

Appraisal Institute; Senior Residential Appraiser (SRA), 1974,

Member, Appraisal Institute (MAI) 1983

Other Affiliations:

Greater Fort Worth Board of Realtors

Texas Association of Realtors

National Association of Realtors

Experience and Work Area

Have been self employed as an independent fee appraiser since 1977. Work assignments have included dwellings, residential and non-residential subdivisions, commercial, office, retail, and industrial improved properties, urban and rural land. Assignments have been completed for both public and private sector clients. Have over thirty years experience in appraising for eminent domain, in all property types. Have been qualified as expert witness and testified numerous times in special commissions, state courts, and bankruptcy court. Work area generally includes Tarrant County and surrounding counties in Texas.

Appraisals Done For: (partial list)

Fort Worth Independent School District

State of Texas

First National Bank of Weatherford

Aledo Independent School District

Wells Fargo Bank

City of Arlington

City of Fort Worth

Federal Deposit Insurance Corp.

Hurst-Euless-Bedford Independent School District

City of Kennedale

Ultramar Diamond Shamrock Corp.

Sprint Petroleum

City of Azle

City of Burleson

Parker County Appraisal District

City of Argyle

Chase Texas Banks

U.S Army Corps of Engineers

Tarrant County Water Board

City of Corinth