

**Market Value Appraisal
Craft Property - 17.103 acres
Wimberley, Texas 78676**



Prepared for:
Mr. and Mrs. David Craft
200 Highland Road
Wimberley, Texas 78676

Prepared by:
Ryan C. Healy, ARA



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May 11, 2019

Mr. and Mrs. David Craft
200 Highland Road
Wimberley, Texas 78676

Re: Market Value Appraisal of the 17.103-acre Craft Property, Wimberley, Texas.

Dear Mr. and Mrs. Craft:

As requested, Healy Ranch Appraisal Group, LLC has prepared a market value appraisal of the 17.103-acre Craft Property located 5.5 miles northwest of Wimberley at 200 Highland Road in Hays County, Texas. The date of appraisal is April 1, 2019.

David and Julie Craft are the clients in this assignment and the intended users of the appraisal report. The intended use is for decision making purposes. The value opinions reported herein are subject to the assumptions, limiting conditions, and certification contained in this report. The purpose of the appraisal is to estimate market value.

The appraiser developed his analysis, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA); the Interagency Appraisal and Evaluation Guidelines; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the American Society of Farm Managers and Rural Appraisers.

Market Value of the 17.103-acre Craft Property

In my opinion, the market value of the 17.103-acre Craft Property at 200 Highland Road, Wimberley, Texas, as of April 1, 2019 is:

**ONE MILLION TWENTY THOUSAND DOLLARS
\$1,020,000**

Thank you for the opportunity to be of service regarding this important valuation assignment.

Respectfully submitted,

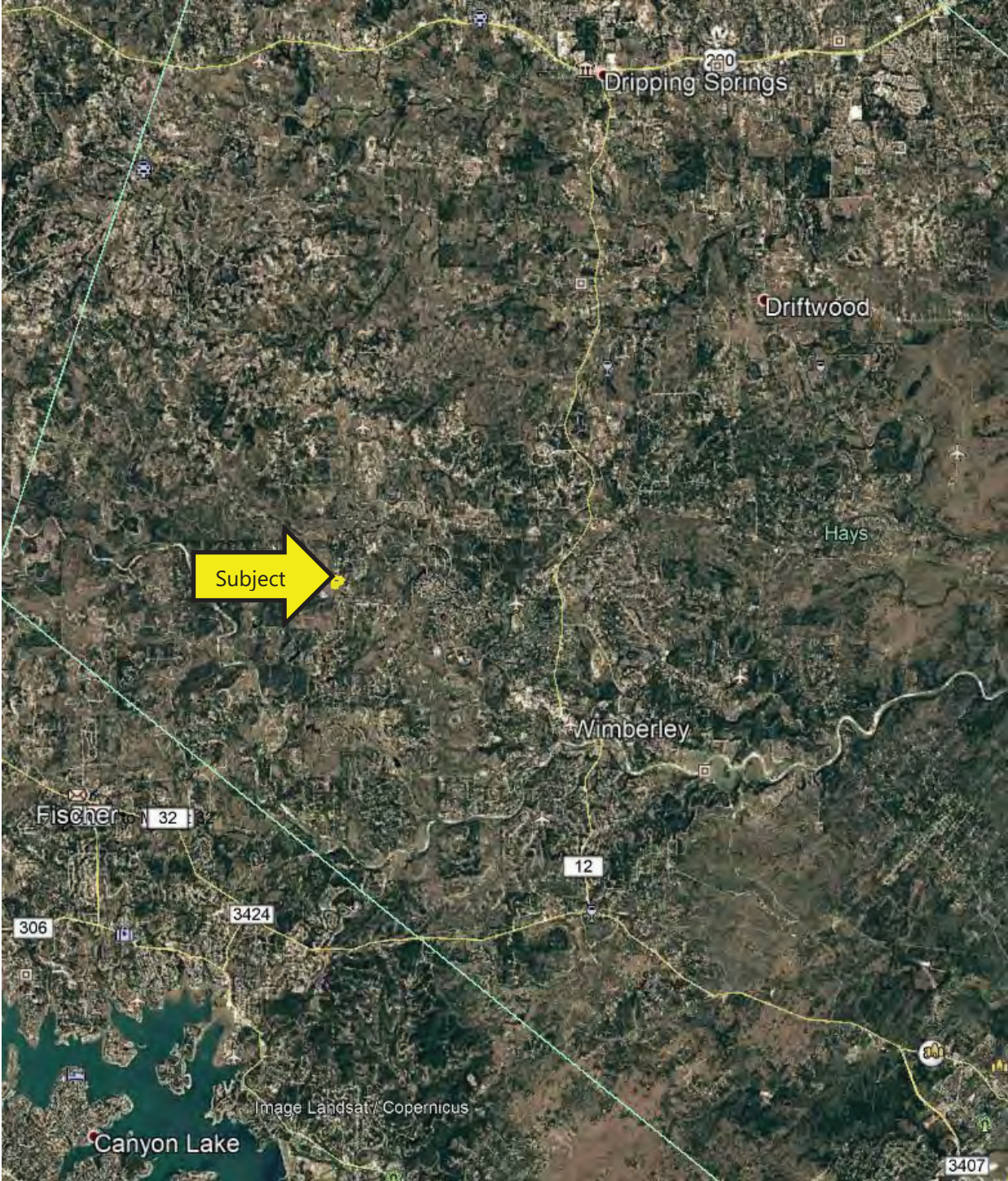


Ryan C. Healy, ARA
State Certified General
Real Estate Appraiser
TX-1337332-G

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Location Map



Introduction

Identification of the Property and Reporting Highlights

Property Name:	17.103-acre Craft Property
Address:	200 Highland Road, Wimberley, Texas 78676
Legal Description:	17.103 acres, Ledgerrock Rocks 39, 40 and 41, Geo. No. 90617318, Hays County, Texas.
Client/Intended Users:	David and Julie Craft are the clients and intended users.
Intended Use:	Decision making purposes
Effective Date of Value Opinion:	April 1, 2019
Date of Report Preparation:	May 11, 2019
Property Rights Appraised:	<p>This is an appraisal of the fee simple interest in the 17.103-acre Craft Property subject to easements and encumbrances of record.</p> <p>This is an appraisal of the real estate only. Personal property is not valued. The 17.103-acre Craft Property has good legal access with public road frontage at the end of Highland Road.</p>
Extraordinary Assumptions:	None
Hypothetical Conditions:	None
Use of Real Estate	
As of the Date of Value:	The appraised property is utilized for rural residential purposes.
As of the Date of this Report:	Same as above
Highest and Best Use:	The highest and best of the 17.103-acre Craft Property is for continued rural residential purposes.
History of the Property:	The Crafts assembled the 17.103 acres of underlying land in the approximate 2002 through 2004 time-frame. The residence was constructed in 2007 for approximately \$380,000. Other improvements and their approximate costs include: water well and storage system (\$20,000 to \$25,000), septic system (\$10,000 to

\$15,000), entry gate, improved gravel entry road and parking area (\$15,000), metal barn (\$20,000), etc.

The home, metal barn and site improvements and overall land area have been well maintained in good to excellent condition throughout the current ownership.

The appraised property has not sold nor has it been offered for sale over the past three years leading up to the date of appraisal.

Definition of Market Value

Market value means the most probable price which a property should bring in a competitive and open market under all conditions, requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

¹ As published in the Federal Register, in accordance with Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), 12 CFR 564.2(f), as adopted August 1990.