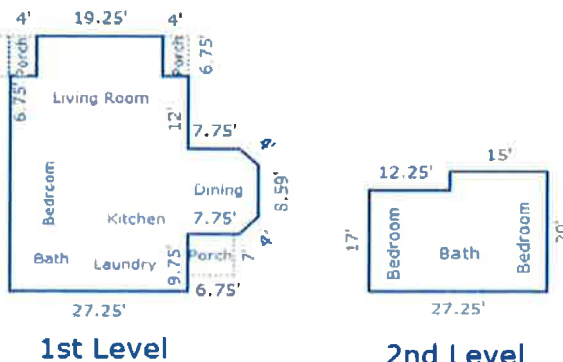


Garage Apartment



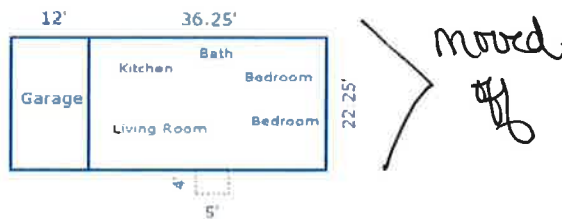
① Main House



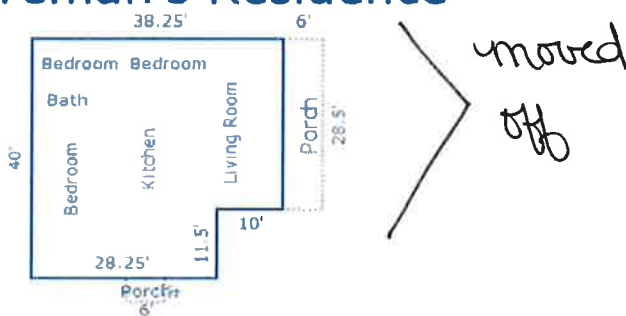
② Guest House



Hunter's Cabin



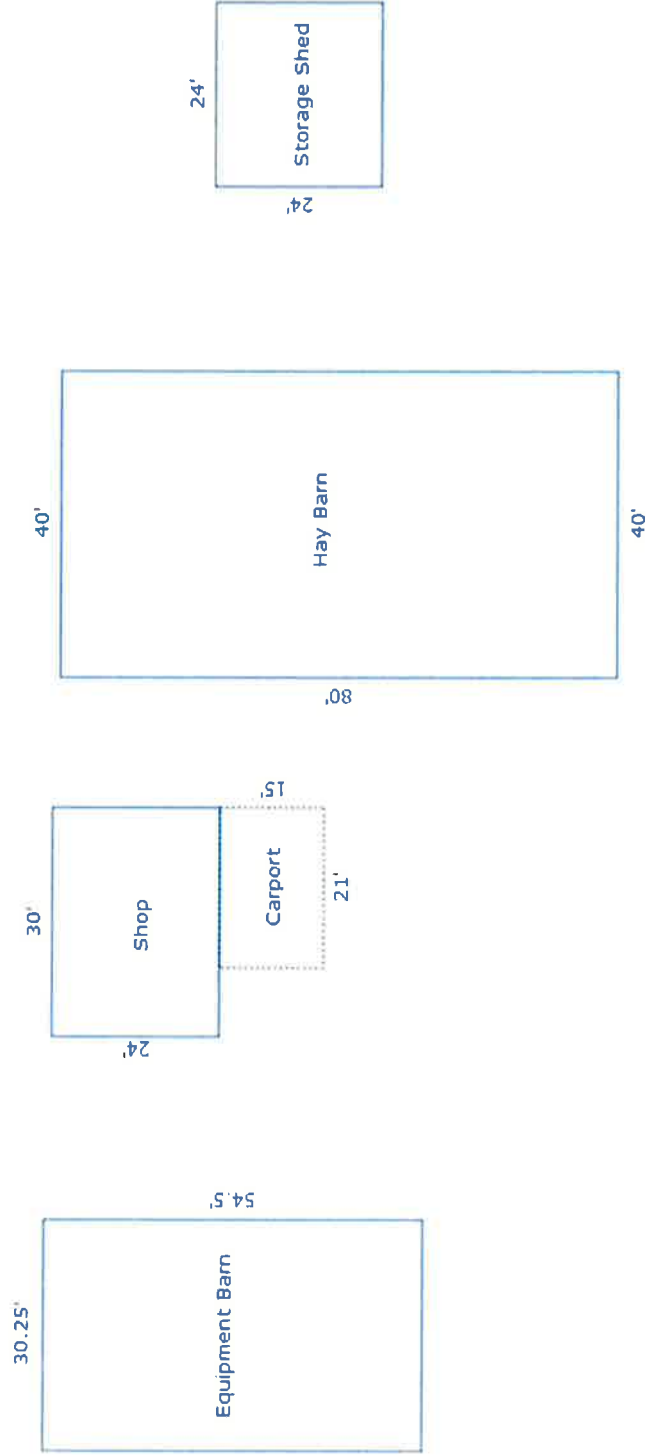
Foreman's Residence



③ Metal Building, built in 2014 -
 (39 x 38)
 1482 sq. ft.

BUILDING SKETCH - OTHER

JOB #14-158



Adjacent Properties:

North -	Rural ranch, recreational land and rural home sites.
South -	Equestrian ranch, rural land and acreage home sites.
East -	Rural ranch & recreational land and rural homesites.
West -	Rural ranch & recreational land and rural homesites.

Improvements

The subject property is improved with a main residence, a garage apartment, a guest house, a cabin, and a foreman's residence. There are also several barns, storage buildings and other ranch improvements. Please refer to the following tabular summary itemizing the gross building area (heated and cooled) of the subject, as well as the auxiliary buildings and site improvements.

GBA Breakdown		
Building	SF	% of Total
Main Residence	1,762	32.1%
Garage Apartment	508	9.2%
Guest House	1,001	18.2%
Cabin	807	14.7%
Foreman's Residence	1,415	25.8%
Total GBA	5,493	100.0%

Other Improvements		Area
Asphalt Roads		13,335 SF
Screened Porches		464 SF
Covered Entries		44 SF
Garages		1,151 SF
Covered Walk		135 SF
Equipment Barn		1,649 SF
Shop		720 SF
Carport		315 SF
Hay Barn		3,200 SF
Storage Shed		576 SF

Based on a physical inspection, the following summary of the construction details is provided.

Analysis & Description – Main Residence

GBA:	±1,762 SF including 1,254 SF on the first floor and 508 SF on the second floor.
Year Blt:	Circa 1980
Effective Age:	20 years

Condition: Average

Construction Quality: Average

Porches & Patios: 101 SF of screened porches at each of the three entrance points.

Basic Construction Details -

Foundation: Pier and beam

Frame: Wood Frame; class "D" construction.

Exterior: Vinyl

Roof: Metal

Plumbing: Adequate; assumed to local, state, & national code. Building includes two bathrooms.

HVAC: Central; ground-mounted units.

Interior Finish: Includes 3 bedrooms, two bathrooms, a living room, kitchen and laundry room. The interior walls vary from wood paneling to painted sheetrock. Flooring varies from wood to carpet. Ceilings vary from sheetrock to exposed rafters. There is one fireplace in the living room.

Analysis & Description – Garage Apartment

GBA: This is a two story structure with the first floor being a two car garage which contributes at a lesser rate and will be considered in the other improvements. The upper level includes 508 SF of living area.

Year Blt: Circa 1980

Effective Age: 20 years

Condition: Average

Construction Quality: Average

Porches & Patios: None.

Basic Construction Details -

Foundation: Concrete slab

Frame: Wood Frame; class "D" construction.

Exterior: Vinyl

Roof: Metal

Plumbing: Adequate; assumed to local, state, & national code. Building includes two bathrooms.

HVAC: Central; ground-mounted units.

Interior Finish: Includes 1 bedroom and 1 bathroom; open floor plan. The interior walls are painted sheetrock; wood floors. Ceilings are exposed rafters.

Analysis & Description – Guest House

GBA: ±1,001 SF including 664 SF on the first floor and 337 SF on the second floor.

Year Blt: Circa 1980

Effective Age: 20 years

Condition: Average

Construction Quality: Average

Porches & Patios: 192 SF screened porch on the west wall of the building.

Basic Construction Details -

Foundation: Pier and beam

Frame: Wood Frame; class "D" construction.

Exterior: Vinyl

Roof: Metal

Plumbing: Adequate; assumed to local, state, & national code. Building includes two bathrooms.

HVAC: Central; ground-mounted units.

Interior Finish: Includes 2 bedrooms, 2 bathrooms, a living room, kitchen and laundry room. The interior walls vary from wood paneling to painted sheetrock. Flooring varies from wood to carpet. Ceilings vary from sheetrock to exposed rafters. There is one wood burning furnace in the living room.

Analysis & Description – Cabin

GBA: ±807 SF

Year Blt: Circa 1980

Effective Age: 20 years

Condition: Average

Construction Quality: Average

Porches & Patios: 20 SF covered entry.

Basic Construction Details -

Foundation: Pier and beam

Frame: Wood Frame; class "D" construction.

Exterior: Painted wood panels

Roof: Composition shingle

Plumbing: Adequate; assumed to local, state, & national code. Building includes

one bathroom.

HVAC: Central; ground-mounted units.

Interior Finish: Includes 2 bedrooms, 1 bathroom, a living room, kitchen and laundry room. Painted wood panel walls; carpet floors; sheetrock ceilings.

Analysis & Description – Foremen's Residence

GBA: ±1,415 SF

Year Blt: Circa 1980

Effective Age: 20 years

Condition: Average

Construction Quality: Average

Porches & Patios: 171 SF screened porches along the north wall of the building.

Basic Construction Details -

Foundation: Pier and beam

Frame: Wood Frame; class "D" construction.

Exterior: Painted wood panels

Roof: Composition shingle

Plumbing: Adequate; assumed to local, state, & national code. Building includes two bathrooms.

HVAC: Central; ground-mounted units.

Interior Finish: Includes 3 bedrooms, 2 bathrooms, a living room, kitchen and laundry room. The interior walls vary from wood paneling to painted sheetrock. Flooring varies from wood to carpet. Ceilings vary from sheetrock to exposed rafters. There is one fireplace in the living room.

Other Improvements:

Asphalt Paving -	There is ±13,335 SF of asphalt paved ranch roads extending from FM 49 to the main improvements; average condition.
Garages -	There is an ±884 SF two-car garage that comprises the first floor of the garage apartment and a ±267 SF garage to the cabin; average condition.
Covered Walk -	±135 SF walk that connects the main residence and the garage apartment; average condition.
Equipment Barn -	There is a ±1,649 SF wood frame equipment barn located near the FM 49 entrance at the east end of the site. Concrete foundation; fair condition.
Shop:	There is a ±720 SF metal frame shop located next to the foremen's residence. Concrete foundation; metal walls; average condition. Includes a ±315 SF metal frame, open sided carport
Hay Barn -	±3,200 SF metal pole frame hay barn; open on all sides; fair condition.
Storage Shed -	±576 SF wood frame storage shed with metal siding; concrete foundation; average condition.

Layout & Functionality of Ranch

The majority of the property is fenced & cross-fenced with the exception of a small portion of the south boundary that was recently carved off of the parent tract. There is good 5 strand barb wire fencing and a considerable amount of pipe fencing.

The improvements are all of functional design and utility and are all situated in good proximity to one and other. They are mostly situated around the two lakes at the east end of the tract providing for good lake views. There is not considered to be any functional obsolescence for the subject property.

Ad Valorem Tax Analysis

The property is listed under five separate accounts under the ownership of Forest Abrams Place Partners, Inc. and Breunig Farm and Ranch, Ltd. Please refer to the following information detailing the applicable taxing entities that apply to the subject, as well as the individual tax assessment accounts.

Current Tax Rates		2013		
Taxing Entity		Rate/\$100		
Mineola ISD		\$1.170000		
Wood County		\$0.501500		
Waste Disposal District		\$0.019300		
Total Tax Rate		\$1.690800		

Current Tax Assessment		2013		
PID #	Land	Improvements	Ag Value	Assessment
22222	\$208,350	\$740,380	\$28,730	\$770,400
22223	\$235,850	\$170,800	\$32,550	\$204,640
22245	\$101,770	\$0	\$7,960	\$7,960
70414	\$63,590	\$0	\$4,290	\$4,290
22203	\$23,720	\$0	\$3,560	\$3,560
Total Assessment	\$633,280	\$911,180	\$77,090	\$990,850
Current Tax Rate/\$100				\$1.69080
2013 Ad Valorem Taxes				\$16,753
	<i>Taxes/Ac.</i>			\$43 /ac.
<i>Assessed Value</i>	\$1,288 /ac.	\$163.97 /SF	\$157 /ac.	\$2,542 /ac.

The subject property has a total assessed value of \$1,544,460 (\$633,280 + \$911,180) which is slightly less than the concluded market value, though the assessment is in line with similar rural ranch properties in the area. Further, the subject property receives an ag exemption for a total taxable value of \$990,850.

Please refer to the following pages for maps, plats, surveys, and photographs that provide an adequate visual representation of the subject property. All boundaries are approximated by the appraiser.

PHOTOGRAPHS OF SUBJECT PROPERTY



FRONT VIEW OF MAIN RESIDENCE AND GARAGE APARTMENT



REAR VIEW OF MAIN RESIDENCE AND GARAGE APARTMENT



INTERIOR VIEW OF KITCHEN - MAIN RESIDENCE



INTERIOR VIEW OF LIVING ROOM - MAIN RESIDENCE



INTERIOR VIEW OF GARAGE AREA - GARAGE APARTMENT



INTERIOR VIEW OF UPPER LEVEL LIVING AREA - GARAGE APARTMENT

PHOTOGRAPHS OF SUBJECT PROPERTY



FRONT VIEW OF GUEST HOUSE



REAR VIEW OF GUEST HOUSE



INTERIOR VIEW OF GUEST HOUSE



~~FRONT VIEW OF FOREMAN'S RESIDENCE~~

moved off



~~INTERIOR VIEW OF FOREMAN'S RESIDENCE~~



~~FRONT VIEW OF CABIN~~

moved off 2018

PHOTOGRAPHS OF SUBJECT PROPERTY



INTERIOR VIEW OF CABIN

moved off



VIEW OF EQUIPMENT BARN



VIEW OF SHOP AND METAL CARPORT



VIEW OF STORAGE SHED



VIEW OF HAY BARN



VIEW OF FM 49