

# **LIMESTONE APPRAISAL DISTRICT**

**2019-2020**

## **REAPPRAISAL PLAN**

Public Hearing Held & Plan Adopted by the  
Board of Directors on September 11, 2018 as  
Required by Texas Property Tax Code  
Section 6.05 (i)

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- Disclaimer – This plan may be modified in order to meet the requirements of this office and the Tax Code.

## Introduction

Limestone Appraisal District, hereinafter referred to as LAD, is charged with the responsibility of appraising property within Limestone County for ad valorem tax purposes for each taxing unit that imposes ad valorem taxes on property in the district. Texas Property Tax Code Section 6.01 (b). Those entities are:

Limestone County  
South Limestone Hospital District  
City of Coolidge  
City of Groesbeck  
City of Kosse  
City of Mexia  
City of Tehuacana  
City of Thornton  
Coolidge I.S.D.  
Groesbeck I.S.D.  
Mexia I.S.D.  
Emergency Service District 1 East  
Emergency Service District 2 West

As well as, that portion of Axtell I.S.D., Mart I.S.D., Mt. Calm I.S.D., Hubbard I.S.D. & Wortham I.S.D., that falls within Limestone County.

Historically, LAD's performance to appraise property at its market value, as audited by the State Comptroller's property value study, has proven to be within acceptable margins of the State. In an effort to maintain such performance, LAD will set goals and implement the ten steps for each reappraisal.

- 1) Performance Analysis
- 2) Reappraisal Decision
- 3) Analysis of Available Resources
- 4) Planning and Organization
- 5) Mass Appraisal System
- 6) Pilot Study
- 7) Data Collection
- 8) Valuation
- 9) The Mass Appraisal Report
- 10) Value Defense

## **PERFORMANCE ANALYSIS**

A performance analysis determines whether values are equitable and consistent with the market. The primary tool for analysis is the ratio study.

In August of each year, LAD will run ratio reports on all categories of properties within the district to determine if LAD values are consistent with the market.

## **REAPPRAISAL DECISION**

As required by Section 25.18 of the Property Tax Code, LAD will provide for the reappraisal of all real and personal property located within the district. It will be the plan of LAD to reappraise properties annually, although physical inspections of real and personal properties will be made at least once every three years.

## **ANALYSIS OF AVAILABLE RESOURCES**

For reappraisal purposes, LAD will use its current staff for appraising real and personal properties.

**Karen Wietzikoski, RPA,RTC,CTA**, is the District's chief appraiser. Mrs. Wietzikoski is the chief administrative officer of the appraisal district office. Statutory responsibilities include: discovering, listing and appraising all taxable property within the appraisal district; determining exemption and special use requests; organizing periodic reappraisals; and notifying taxpayers and taxing units of matters that affect property values; The chief appraiser will also prepare an annual budget to meet the monetary needs required in the appraisal process.

**Terri Lenamon, RPA, CTA**, is the chief appraiser's Administrative Assistant and will be assisting with the daily operations of the district. She will serve as the district's bookkeeper. She will receive and process all bills for the district, handle payroll and make deposits to the district's depository.

Terri also serves as the Records Management Officer and will be responsible for maintaining records per the districts control schedule and assisting with public records requests.

Additionally she will be responsible for maintaining and requesting updates to the agricultural appraisal applications. Her duties in the ARB process including setting hearings and readying the necessary paperwork to be presented at the hearings.

**David Barber, RPA**, is the Senior Appraiser. In performing field reviews, he will collect data to classify land and improvements according to the district's CAMA system. He will also verify the qualifications of parcels for open-space and wildlife

management. Additionally, he will gather information and analyze cost schedules, run ratio reports and make recommendations to the chief appraiser of any adjustments. Mr. Barber will gather and enter sales information that is supplied or reported to the district and prepare the sales submission report to the State. During the appeals process he will assist property owners with their protests and attend and present evidence on behalf of the district at ARB hearings. He will also perform ag calculations and will attend meetings with the Agricultural Advisory Board and assist the chief appraiser in completing the Ag Report each year.

**Michael Young**, Field Appraiser, will soon start working toward his RPA certification. In performing field reviews, he will assist the Senior Appraiser in collecting data to classify land and improvements according to the district's CAMA system. He will also help verify the qualifications of parcels for open-space and wildlife management. During the appeals process, he will assist property owners with their protests and attend and assist the Chief Appraiser in ARB hearings.

**Mary Marcotte, RPA**, is the personal property appraiser and will receive and review all renditions submitted by business owners. Mary will perform field inspections as needed to verify rendition statements. Additionally, she will receive, review and process exemption applications when submitted to the district, as well as be responsible for the data entry work as delivered to her by the field appraisers.

**Ricky Welch** serves as the district's mapper. He will be responsible for the maintenance of the district's GIS & mapping system and will update ownership changes as they occur. He is also responsible for performing research regarding ownership issues for the district. At the end of each month he will furnish mapping ownership changes to 1519 GIS for updates to our website map.

**Robin Mattix**, Mapping Assistant and Appraisal Clerk, will assist with the maintenance of ownership maps, prepare monthly deed change reports and be responsible for maintaining the reporting on vehicle inventory. She will perform clerical work as needed by the appraisers and Chief Appraiser. Additionally she will aid the field appraisers in organizing appraisal cards and maps needed for field work and will assist with data entry when needed.

**Gaylene Wyant**, Front Office Clerk, will be answering the telephone and assisting property owners with their issues when coming into the office and directing them to the proper department. Under the supervision of Teri Lenamon, Gaylene will also help with data entry work on ag applications. Gaylene is also responsible for getting the mail each morning and picking up address changes from the County Tax Assessor/Collector's office.

**Leah Briggs** is serving as the Deed Transfer Clerk. She will be responsible for ownership updates as indicated by recorded deed and probate records. Leah will process address changes, scan documentation to records, and is available to help in

the mapping department and assist in any other area as may be needed in the office.

**Christel Lee** is an Appraiser Assistant. At present she assists Mary Marcotte with working Business Personal Property renditions, updating homestead property records, data entry of field work and has the responsibility to transfer all supplemented records to the proper entities each week.

All district employees will strive to assist property owners, taxing entities and the general public in an efficient and courteous manner.

LCD will contract the services of **LISCO APPRAISAL** for the appraisal of commercial properties within Limestone County.

LCD will contract with **PRITCHARD & ABBOTT, INC.** for the appraisal of oil and gas properties, public utilities, railroads, pipelines and other industrial properties. A separate reappraisal plan for these properties is attached on "Exhibit A".

Each year the chief appraiser will prepare a proposed operating budget to provide funds for a reappraisal. The board of directors will hold a public hearing and approve a budget before September 15<sup>th</sup> of each year. LAD will strive to work within the budget as approved by the board of directors.

The computer assisted mass appraisal (CAMA) system used by LAD will be the Orion Appraisal and Assessment package supported by Tyler Technologies Inc. For the geographic information system (GIS), LAD will use AutoCAD Map. LAD will continue to use aerial photos and maps obtained online as an additional tool of the reappraisal process.

LAD will make an annual review of the various forms and applications used by the district i.e. exemption forms, agricultural appraisal application forms, rendition forms, appraisal notices etc. Forms and applications will be revised when necessary to conform to changes made by the State.

LAD staff will provide general information and assistance regarding the information required on the forms and the filing deadlines for those applications.

## **PLANNING AND ORGANIZATION**

LAD will use the following scheduled target dates for the 2019 reappraisal. Dates will be adjusted for the 2020 reappraisal.

August, 2018

Run ratio reports to determine how current appraisals compare to current sales;

August 1-April 5	Complete field work of scheduled reappraisal & rechecks; Enter all available sales information; Mail updates for exemptions and ag applications;
February 1, 2019	Last day to turn in rechecks-After this date it will go into 2018 file;
January 18, 2019	Last day to turn in rechecks-After this date they will go into 2020 file;
February 4, 2019	Place notice in Journal regarding exemptions renditions & special valuations applications;
March/April 5, 2019	Run ratio reports-Update cost schedules and land pricing as indicated by reports; Recalculate ag values; Check modifier for Coolidge ISD & Mart ISD market area
April 1, 2019	Last day to file renditions
April 5, 2019	Complete entry work
April 8 <sup>th</sup> -12 <sup>th</sup>	Notice process-Get notices to print vendor, and mail check for postage;
April 15, 2019	Appraisal Notices in the mail; Send Notice of Protest Prodecures to Groesbeck Journal;
April 19, 2019	Receive estimates from Pritchard & Abbott
April 30, 2019	Last day to file ag applications, Remove ag on properties that have not returned applications & send owners certified letters; Last day to file for Tax Abatements;
By April 30, 2019	Chief Appraiser delivers an estimate of taxable value to all taxing entities
May __, 2019	Personal Property Notice file to print vendor;
By May 15 <sup>th</sup>	Transfer records to ARB
May 15, 2019	Last day to file protest with ARB (Real Property)
May __, 2019	Last day to file protest with ARB (Personal Property)

May __, 2019	Last day to file protest with ARB (Mineral/Industrial Property)
June 17-21, 2019	ARB Hearings-Real, personal and minerals
July 8, 2019	Certified values from P&A
Before July 20 <sup>th</sup>	ARB approves records (last day of hearings in June)
By July 25 <sup>th</sup>	Deadline to certify roll to taxing entities
August, 2019	Run ratio reports

### **MASS APPRAISAL SYSTEM DEVELOPMENT**

Properties scheduled for reappraisal will be identified by a physical inspection or by other reliable means of identification, including deeds or other legal documentation, aerial photographs, land based photographs, surveys, maps, building permits, utility hookups, septic tank permits, listing of commercial vehicles and renditions.

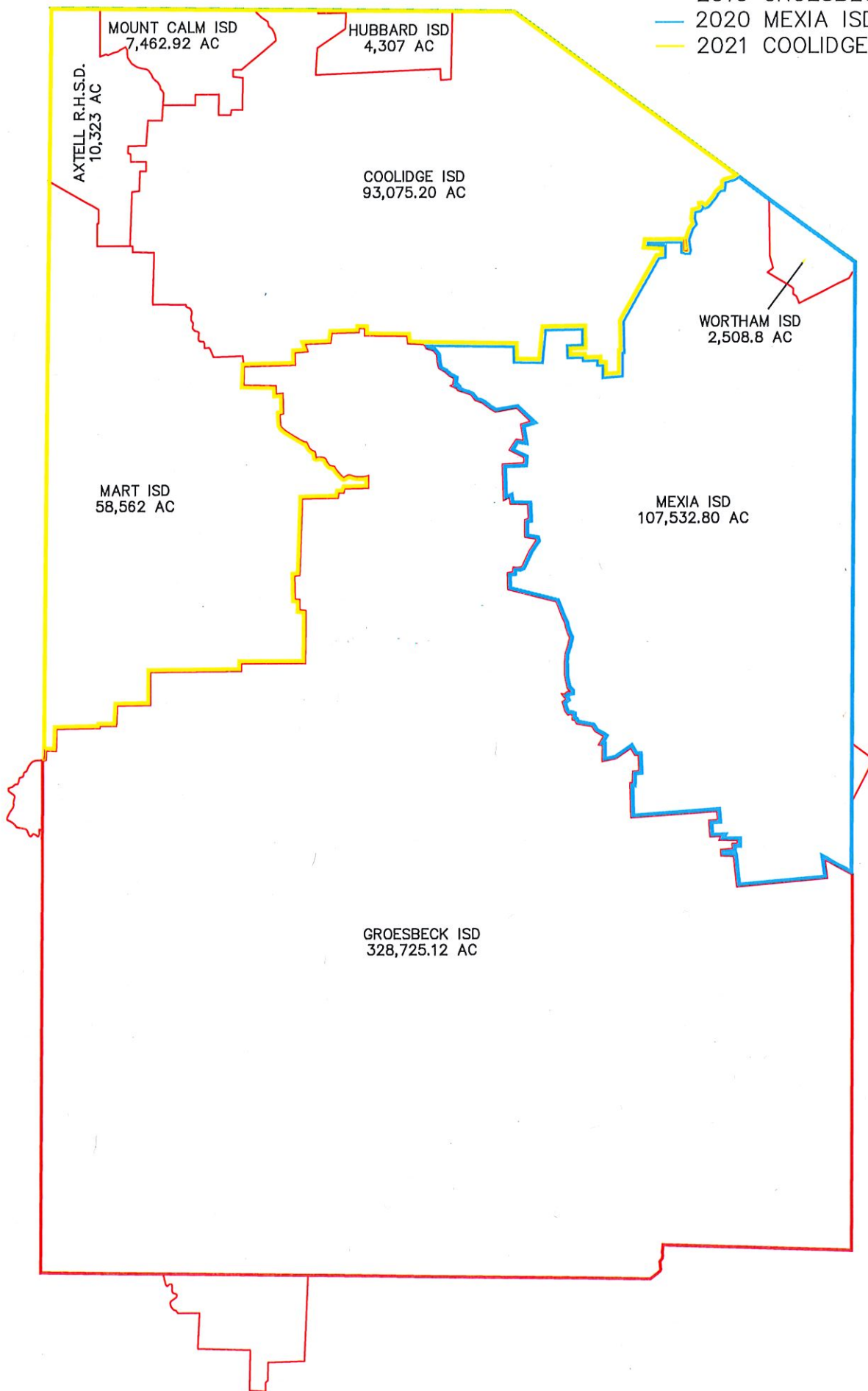
The district will strive to maximize the efficiency of the field review by sorting the appraisal cards in a loop/route order. During field reviews of property, the appraiser will update the relevant characteristics of each property and will look for changes in the condition of the property, i.e. fire damage, remodeling, additions, demolitions or physical deterioration of the improvements. As new improvements are discovered, they will be inspected, measured, classified and added to the appraisal roll.

The area of the county to be reappraised in 2019 is Groesbeck ISD and county wide re-checks. The area of the county to be reappraised in 2020 is Mexia ISD and that portion of Wortham ISD that falls within the county and county wide re-checks.

The area of the county to be appraised in 2021 will be Coolidge ISD and that portion of Mt. Calm ISD, Hubbard ISD, Axtell ISD and Mart ISD that falls within the county and county wide re-checks. This plan allows for the physical inspection of all properties within the district at least once every three years. Attached is color coded map illustrating the area to be covered in the reappraisal plan.



- 2019 GROESBECK ISD
- 2020 MEXIA ISD
- 2021 COOLIDGE ISD





Because Limestone County is a relatively homogeneous area, the market areas within Limestone County are defined by the individual school districts, those being Axtell ISD, Hubbard ISD, Mt. Calm ISD, Wortham ISD, Coolidge ISD, Mexia ISD, Groesbeck ISD, and additionally Lake Limestone properties.

During field reviews, the appraiser will determine property characteristics that affect value, including:

- 1) Location and market area of the property
- 2) Physical attributes of the property, such as size, age and condition
- 3) Any legal and economic attributes, and
- 4) Any easements, covenants, leases, reservations, contracts, declarations, special assessments, ordinances or legal restrictions;

Rural properties – Because the market areas in Limestone County are the individual school districts and Lake Limestone properties, the appraiser would first make that determination. Land tract size would then be determined and verified whether or not the property is part of a larger tract or should be split from a larger tract. The appraiser will then apply the appropriate rural land pricing code based on the number of acres in the property. The appraiser will then verify or class the land type as native pasture, improved pasture, wooded, dry cropland, orchard or minimal use.

Additionally the use of the property is determined. If the property is receiving the special agricultural valuation, the appraiser will verify the use.

The appraiser will check for any improvements to the property such as homes, barns, outbuildings and any other improvements that would affect the value of the property.

These will be appraised using the appropriate cost schedule. If the rural property is located in the market area of Coolidge ISD or Mart ISD, the appraiser will verify that the area factor has been applied to the property.

Urban lots/acreage – The following will be determined by the appraiser;

- 1) Residential or commercial use
- 2) Land price method-Front foot, square foot or price per acre
- 3) Size
- 4) Unit price
- 5) Functional, Economic or market area adjustment

Residential, Outbuildings, Barns, Misc. Improvements – The following will be determined by the appraiser;

- 1) Class
- 2) Area
- 3) Unit Price
- 4) Actual & Effective Age
- 5) Condition

- 6) Percent good
- 7) Physical, functional or economic factor to be applied

Commercial Buildings or Improvements – Using schedules as developed by Lisco Appraisal Services, the following will be determined by the appraiser:

- 1) Class
- 2) Area
- 3) Unit Price
- 4) Actual & Effective Age
- 5) Condition
- 6) Percent Good
- 7) Physical, functional or economic factors to be applied

### Market Adjustment

Market adjustment factors are developed from appraisal statistics provided from ratio studies and are used to ensure that estimated values are consistent with the market. The district's primary approach to the valuation of residential properties uses a hybrid cost sales comparison approach or cost approach modified by market transactions.

The following equation denotes the model used:

$$MV = LV + (RCN-AD)$$

In accordance with the cost approach, the estimated market value (MV) of the property equals the land value (LV) plus the replacement cost new of property improvements (RCN) less accrued depreciation (AD).

### **PILOT STUDY**

Once entry of the field work is completed, properties will be recalculated in the CAMA system. By running ratio studies, we will compare LAD appraisals to sold property prices which will indicate the level of appraisal. We will review the results and address indicated modifications to our schedules. Ratio Studies attached as Exhibit "B".

### **DATA COLLECTIONS**

In the field inspection, appraisers will collect information on the improvements, including judgment calls on effective age, construction grade (classing the improvement) and percent of depreciation (physical, functional or economic).

Additional data will be collected by the sales questionnaire sent to buyers and sellers of property within the county. Information requested includes the names and address of the buyer and seller, legal description, parcel identifier, type of transfer, type of financing, personal property included in the sale price, date of transfer and sale price.

Further data will be obtained by inspecting deeds, deeds of trust, mechanics liens, closing statements, contacting realtors and relying on appropriate appraisal manuals.

Real estate sales offerings listed in local newspapers and on internet sites will be reviewed.

LAD is provided a copy of building permits and demolition permits by the cities which require them.

### **PRODUCTION OF VALUES**

The LAD appraised values will be compared to prices paid for properties in a market area. We will use existing appraisal classifications and adjust formulas, tables and schedules to reflect current market values. These preliminary value calculations will be tested for accuracy and uniformity and further adjusted if so indicated.

### **THE MASS APPRAISAL REPORT**

LAD's chief appraiser will prepare a summary appraisal report each year after the appeals process. The report will cover the scope of work completed as outlined by the reappraisal plan.

The chief appraiser will sign the report for certification as required by Standards Rule 6-8 of USPAP.

### **VALUE DEFENSE**

LAD staff will handle informal appeals filed by property owners in an effort to explain the appraisal process and how the value of the property has been derived. LAD staff will also verify that all allowable exemptions and special appraisals are being applied. This is also an opportunity for property owners to show evidence or bring information to the district that may affect the value, which at the time of appraisal, was unknown to the field appraiser.

If a settlement cannot be reached, a hearing will be scheduled for the property owner to meet before the Appraisal Review Board. An information packet will be mailed to the property owner/agent notifying them of the date, time and place of the hearing. They will also be provided a copy of the ARB Hearing Rules & Procedures, Property

Taxpayer Remedies and Property Tax Protest & Appeal Procedures. If requested, the protester is provided with the evidence LAD intends to use at the hearing. LAD realizes the burden of proof lies with the district to prove the property's value and will defend such values at the ARB hearings.

At the conclusion of the ARB hearings, the appraisal roll will be approved and the Chief Appraiser will start the certification process.


Certified values will be delivered to the taxing entities, along with effective tax rate reports, the top ten taxpayer's reports and the freeze loss reports for school districts. At this point, the various tax assessor/collectors will begin their duties in calculating tax rates for the jurisdictions they serve.

*LIMESTONE APPRAISAL DISTRICT*

*THE STATE OF TEXAS        )*  
*)*  
*COUNTY OF LIMESTONE    )*

*I, Karen Wietzikoski, Chief Appraiser for the Limestone Appraisal District, solemnly swear that I have made or caused to be made a diligent inquiry to ascertain all property in the district subject to appraisal by me and that I have included in the records all property that I am aware of at an appraised value determined as required by law.*

*Dated this the 8th day of May, 2018.*

  
*Karen Wietzikoski, Chief Appraiser*  
*Limestone Appraisal District*







June 18, 2018

RECEIVED  
JUN 21 2018  
Limestone CAD

To: Appraisal Services Clients

Re: **Reappraisal Plan for Tax Years 2019 and 2020**

Enclosed is a copy of the Reappraisal Plan for Tax Years 2019 and 2020; and, this is required by S.B. 1652 passed in May 2005. This Senate Bill enacted by the Legislature of the State of Texas requires the Board of Directors of an Appraisal District to develop, biennially, a written plan for periodic reappraisal of all property within the District bound areas according to requirements of the Tax Code Section 25.18.

Since our firm provides appraisal services to you for certain property types, we are providing you with a copy of information that addresses all of the complex property services we provide. The enclosed Reappraisal Plan includes these services: mineral interest, industrial, utility and personal property appraisal and appraisal-related materials for your plan. Appraisal services for some of these property types may not be applicable to your Appraisal District.

Should you want to discuss the content of this report, please call Engineering Services at our Fort Worth Office toll-free number which is 1-800-880-7861.

Very truly yours,

Victor W. Henderson, P.E.  
Manager/Engineering Services

VWH/sld

Enclosure





## **S.B. 1652\* BIENNIAL REAPPRAISAL PLAN**

**FOR THE ANNUAL APPRAISAL FOR  
AD VALOREM TAX PURPOSES OF  
MINERAL, INDUSTRIAL, UTILITY AND  
RELATED PERSONAL PROPERTY**

**For Tax Years:**

**2019 and 2020**

**Originally Printed: June 13, 2018**

\*Senate Bill 1652 passed by the Texas Legislature, 79th Regular Session in 2005, amending Section 6.05 of the Texas Property Tax Code, adding Subsection (i) as follows:

*"To ensure adherence with generally accepted appraisal practices, the board of directors of an appraisal district shall develop biennially a written plan for the periodic reappraisal of all property within the boundaries of the district according to the requirements of Section 25.18 and shall hold a public hearing to consider the proposed plan. Not later than the 10th day before the date of the hearing, the secretary of the board shall deliver to the presiding officer of the governing body of each taxing unit participating in the district a written notice of the date, time, and place for the hearing. Not later than September 15 of each even-numbered year, the board shall complete its hearings, make any amendments, and by resolution finally approve the plan. Copies of the approved plan shall be distributed to the presiding officer of the governing body of each taxing unit participating in the district and to the comptroller within 60 days of the approval date."*







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**POLICY STATEMENT OF PRITCHARD & ABBOTT, INC., ON THE  
UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE**

Pritchard & Abbott, Inc., (P&A), a privately held company engaged primarily, but not wholly, in the ad valorem tax valuation industry endorses Uniform Standards of Professional Appraisal Practice (USPAP) as the basis for the production of sound appraisals. Insofar as the statutory requirement to appraise groups (or a “universe”) of real and personal property within an established period of time using standardized procedures—and subjecting the resulting appraisals to statistical measures—is the definition of mass appraisal, P&A subscribes to USPAP Standards 5 and 6 (Mass Appraisal, Development and Reporting) whenever applicable in the development and defense of values. When circumstances clearly dictate the use of single property appraisal procedures, P&A adheres to the spirit and intent of the remaining USPAP Standards within all appropriate, practical, and/or contractual limitations or specifications.

The USPAP definition of “appraiser” is one who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective. USPAP Advisory Opinion 21 states that this expectation (by clients and intended users of appraisal reports) is the basis that creates an ethical obligation to comply with USPAP, even if not legally required.

The majority of property types that P&A typically appraises for ad valorem tax purposes are categorized as unique, complex, and/or “special purpose” properties (mineral interests, industrial, utility, and related personal property). These categories of properties do not normally provide sufficient market data of reliable quality and/or quantity to support the rigorous use of all USPAP-prescribed mass appraisal development mandates (Standard 5: Mass Appraisal, Development), particularly with regards to some, but not all, of the *model calibration* and *statistical performance testing* confines. However, P&A does strive to employ all or most elements of mass appraisal techniques with regards to the *definition* and *identification of property characteristics* and *model specification* and application.

Residential real estate property appraisers most frequently apply mass appraisal methods within the sales comparison (market) approach to value. Through the use of standardized data collection (i.e., actual market sales), specification and calibration of mass appraisal models, tables, and schedules are possible. Through ratio study analysis and other performance measures, a cumulative summary of valuation accuracy can thus be produced in order to calibrate the appraisal model(s). Where sufficient data of reliable quality exists, mass appraisal is also used for other types of real estate property such as farms, vacant lots, and some commercial uses (e.g., apartments, offices, and small retail).

Regarding mass appraisal reports due the client and other intended users per USPAP (Standard 6 (Mass Appraisal, Reporting), P&A will clearly state or otherwise make known all extraordinary assumptions, hypothetical conditions, limitations imposed by assignment conditions, and/or jurisdictional exceptions in its appraisal reports as they are conveyed to our clients. **Intended users of our reports are typically the client(s) for which we are under direct contract.** Although taxpayers or their agents who own and/or represent the subject property being appraised often receive these reports either by law or as a courtesy of the client or P&A, this receipt does not mean these parties automatically become Intended Users as defined by USPAP. **A party receiving a copy of a report in order to satisfy disclosure requirements does not become an intended user of the appraisal or mass appraisal unless the appraiser specifically identifies such party as an intended user.** Potential other users include parties involved in adjudication of valuation disputes (review board members, lawyers, judges, etc.), governmental agencies which periodically review our appraisals for various statutory purposes (such as the Texas Comptroller’s Office) and private parties who may obtain copies of our appraisals through Open Records Requests made to governmental agencies.

USPAP does not currently address communications of assignment results prior to completion of the assignment, thus such communications have no requirements other than to comply with the general requirements in the ETHICS RULE, the COMPETENCY RULE, and the JURISDICTIONAL EXCEPTION RULE. The client and all intended users should be aware that mass appraisals, as opposed to most “fee” appraisals, are somewhat inherently “limited” versus “complete” and that appraisal reports, unless otherwise contracted for by the client, will most often be of a “restricted” nature whereas explanations of appraisal methods and results are more concise versus lengthy in order to promote brevity, clarity, and transparency to the intended user(s).

Per USPAP, the appropriate reporting option and level of information in a report are dependant on the intended use and the



**REAPPRAISAL PLAN OF MINERAL, INDUSTRIAL, UTILITY AND RELATED PERSONAL PROPERTY  
PRITCHARD & ABBOTT, INC.  
TAX YEARS 2019 AND 2020**

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intended users. Although the reporting verbiage in USPAP Standard 6 does not specifically offer or promulgate a "Restricted Appraisal Report" such as in Standard 2 (Real Property Appraisal, Reporting) and Standard 8 (Personal Property Appraisal, Reporting), it should be noted that: a) all mass appraisals and mass appraisal reports deal with real and personal property in some form or fashion; and b) P&A is a private consulting firm, a fact which may necessitate the withholding of certain data and/or appraisal models/techniques which are deemed confidential, privileged and/or proprietary in nature. The use of "limited" appraisals in conjunction with "restricted" reports in no way implies non-compliance with USPAP. The substantive content of a report determines its compliance.

P&A believes that, with its vast experience and expertise in these areas of appraisal, all concluded values and reports thereof are credible, competent, understandable, uniform and consistent; and most importantly for ad valorem tax purposes, accomplished in a cost-efficient and timely manner.

Per previous ASB comments under Standard 6-2(b) [*scope of work... special limiting conditions*]:

*"Although appraisers in ad valorem taxation should not be held accountable for limitations beyond their control, they are required by this specific requirement to identify cost constraints and to take appropriate steps to secure sufficient funding to produce appraisals that comply with these standards. Expenditure levels for assessment administration are a function of a number of factors. Fiscal constraints may impact data completeness and accuracy, valuation methods, and valuation accuracy. Although appraisers should seek adequate funding and disclose the impact of fiscal constraints on the mass appraisal process, they are not responsible for constraints beyond their control."*

In any event, however, it is not P&A's intent to allow constraints, fiscal or otherwise, to limit the scope of work to such a degree that the mass appraisal results provided to our clients are not credible within the context of the intended use(s) of the appraisal.

## PREAMBLE

The purpose of USPAP is to establish requirements and conditions for ethical, thorough, and transparent property valuation services. Valuation services pertain to all aspects of property value and include services performed by appraisers and other professionals including attorneys, accountants, insurance estimators, auctioneers, or brokers. Valuation services include appraisal, appraisal review, and appraisal consulting. The primary intent of these Standards is to promote and maintain a high level of public trust in professional appraisal practice.

It is essential that professional appraisers develop and communicate their analyses, opinions, and conclusions to intended users of their services in a manner that is meaningful and not misleading. The importance of the role of the appraiser places ethical obligations upon those who serve in this capacity. These USPAP Standards reflect the current standards of the appraisal profession.

These Standards are for both appraisers and users of appraisal services. To maintain a high level of professional practice, appraisers observe these Standards. However, these Standards do not in themselves establish which individuals or assignments must comply. The Appraisal Foundation nor its Appraisal Standards Board is not a government entity with the power to make, judge, or enforce law. Compliance with USPAP is only required when either the service or the appraiser is obligated to comply by law or regulation, or by agreement with the client or intended users. When not obligated, individuals may still choose to comply.

USPAP addresses the ethical and performance obligations of appraisers through DEFINITIONS, Rules, Standards, Standards Rules, and Statements (if any). USPAP Standards deal with the procedures to be followed in performing an appraisal or appraisal review and the manner in which each is communicated. A brief description of the USPAP Standards are as follows:

- **Standards Rules 1 and 2:** establish requirements for the development and communication of a real property appraisal.
- **Standards Rules 3 and 4:** establishes requirements for the development and communication of an appraisal review.
- **Standards Rules 5 and 6:** establishes requirements for the development and communication of a mass appraisal.
- **Standards Rules 7 and 8:** establish requirements for the development and communication of a personal property appraisal.
- **Standards Rules 9 and 10:** establish requirements for the development and communication of a business or intangible asset appraisal.

Section 23.01(b) [*Appraisals Generally*] of the Texas Property Tax Code states:

*"The market value of property shall be determined by the application of generally accepted appraisal methods and techniques. If the Appraisal District determines the appraised value of a property using mass appraisal standards, the mass appraisal standards must comply with the Uniform Standards of Professional Appraisal Practice...." (underline added for emphasis)*

Consequently, USPAP Standards Rules 5 and 6 are assumed to be the applicable standard for ad valorem tax purposes in Texas, if mass appraisal practices are in fact being used to appraise the subject property. USPAP Advisory Opinion 32 suggests several USPAP standards other than Standards 5 or 6 can or should apply in ad valorem tax work. However, it appears that an appraiser engaged in ad valorem tax work in Texas is not specifically required by law to follow these USPAP standards if in fact mass appraisal practices have not been used to appraise the subject property. In this case it could be deemed appropriate to invoke the Jurisdictional Exception Rule which is applicable when there is a contradiction between the requirements of USPAP and the law or regulation of a jurisdiction. Please see the P&A Policy Statement on USPAP as provided elsewhere in this report for a more detailed discussion regarding this matter.

## ETHICS RULE

Because of the fiduciary responsibilities inherent in professional appraisal practice, the appraiser must observe the highest standards of professional ethics. This Ethics Rule is divided into three sections:

- Conduct;
- Management;
- Confidentiality.

This Rule emphasizes the personal obligations and responsibilities of the individual appraiser. However, it should be noted that groups and organizations *which are comprised of individual appraisers engaged in appraisal practice* effectively share the same ethical obligations. To the extent the group or organization does not follow USPAP Standards when legally required, individual appraisers should take steps that are appropriate under the circumstances to ensure compliance with USPAP.

Compliance with these Standards is required when either the service or the appraiser is obligated by law or regulation, or by agreement with the client or intended users, to comply. Compliance is also required when an individual, by choice, represents that he or she is performing the service as an appraiser.

An appraiser must not misrepresent his or her role when providing valuation services that are outside of appraisal practice.

Honesty, impartiality, and professional competency are required of all appraisers under USPAP Standards. To document recognition and acceptance of his or her USPAP-related responsibilities in communicating an appraisal or appraisal review completed under USPAP, an appraiser is required to certify compliance with these Standards.

### CONDUCT

An appraiser must perform assignments with impartiality, objectivity, and independence, and without accommodation of personal interests.

An appraiser:

- must not perform an assignment with bias;
- must not advocate the cause or interest of any party or issue;
- must not accept an assignment that includes the reporting of predetermined opinions and conclusions;
- must not misrepresent his or her role when providing valuation services that are outside of appraisal practice;
- must not communicate assignment results with the intent to mislead or to defraud;
- must not use or communicate a report or assignment results known by the appraiser to be misleading or fraudulent;
- must not knowingly permit an employee or other person to communicate a report or assignment results that are misleading or fraudulent report;
- must not use or rely on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value;
- must not engage in criminal conduct;
- must not willfully or knowingly violate the requirements of the RECORD KEEPING RULE; and must not perform an assignment in a grossly negligent manner.

If known prior to accepting an assignment, and/or if discovered at any time during the assignment, an appraiser must disclose to the client, and in each subsequent report certification:

- any current or prospective interest in the subject property or parties involved; and
- any services regarding the subject property performed by the appraiser within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

The appraiser can agree with the client to keep the mere occurrence of a prior appraisal assignment confidential. If an appraiser has agreed with the client not to disclose that he or she has appraised a property, the appraiser must decline all subsequent assignment that fall with the three year period. In assignments in which there is no report, only the initial disclosure to the client is required.

Presumably all parties in ad valorem tax appraisal will be aware of the ongoing yearly nature of the appraisal assignments performed by valuation consulting firms like Pritchard & Abbott, Inc. — i.e., it will not be confidential — so that this particular conduct instruction is more or less a moot point (regarding the three year period discussed) if the prior service is in fact the ad valorem tax appraisals performed in previous tax years.

#### MANAGEMENT

The payment of a fee, commission, or a thing of value by the appraiser in connection with the procurement of an assignment must be disclosed. This disclosure must appear in the certification and in any transmittal letter in which conclusions of value are stated; however, the disclosure of the amount paid is not required. Intra-company payments to employees of groups or organizations involved in appraisal practice for business development do not require disclosure.

It is unethical for an appraiser to accept compensation for performing an assignment when it is contingent upon the reporting of a predetermined result, a direction in assignment results that favors the cause of the client, the amount of a value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the appraiser's opinions and specific to the assignment's purpose.

Advertising for or soliciting assignments in a manner that is false, misleading, or exaggerated is unethical. Decisions regarding finder or referral fees, contingent compensation, and advertising may not be the responsibility of an individual appraiser, but for a particular assignment it is the responsibility of the individual appraiser to ascertain that there has been no breach of ethics, that the assignment consulting assignment has been prepared in accordance with USPAP Standards, and that the report can be properly certified when required by USPAP Standards Rules 2-3, 3-3, 5-3, 6-9, 8-3, or 10-3.

An appraiser must affix, or authorize the use of, his or her signature to certify recognition and acceptance of his or her USPAP responsibilities in an appraisal or appraisal review assignment. An appraiser may authorize the use of his or her signature only on an assignment-by-assignment basis.

In addition, an appraiser must not affix the signature of another appraiser without his or her consent. An appraiser must exercise due care to prevent unauthorized use of his or her signature. However, an appraiser exercising such care is not responsible for unauthorized use of his or her signature.

#### CONFIDENTIALITY

An appraiser must protect the confidential nature of the appraiser-property owner relationship.

An appraiser must act in good faith with regard to the legitimate interests of the client in the use of confidential information and in the communication of assignment results.

An appraiser must be aware of, and comply with, all confidentiality and privacy laws and regulations applicable in an assignment.

An appraiser must not disclose confidential factual data obtained from a property owner to anyone other than:

1. The client;
2. Parties specifically authorized by the client;
3. State appraiser regulatory agencies;
4. Third parties as may be authorized by due process of law; or
5. A duly authorized professional peer review committee except when such disclosure to a committee would violate

**REAPPRAISAL PLAN OF MINERAL, INDUSTRIAL, UTILITY AND RELATED PERSONAL PROPERTY  
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applicable law or regulation.

An appraiser must take reasonable steps to safeguard access to confidential information and assignment results by unauthorized individuals, whether such information or results are in physical or electronic form. In addition, an appraiser must ensure that employees, co-workers, sub-contractors, or others who may have access to confidential information or assignments results, are aware of the prohibitions on disclosure of such information or results.

It is unethical for a member of a duly authorized professional peer review committee to disclose confidential information presented to the committee.

When all confidential elements of confidential information are removed through redaction or the process of aggregation, client authorization is not required for the disclosure of the remaining information, as modified.

## RECORD KEEPING RULE

An appraiser must prepare a workfile for each appraisal or appraisal review assignment. A workfile must be in existence prior to the issuance of any report or other communication of assignment results. A written summary of an oral report must be added to the workfile within a reasonable time after the issuance of the oral report.

The workfile must include the name of the client and the identity, by name or type, of any other intended users, and true copies of all written reports, documented on any type of media. (A true copy is a replica of the report transmitted to the client. A photocopy or an electronic copy of the entire report transmitted to the client satisfies the requirement of a true copy.) A workfile must contain summaries of all oral reports or testimony, or a transcript of testimony, including the appraiser's signed and dated certification; and all other data, information, and documentation necessary to support the appraiser's opinions and conclusions and to show compliance with USPAP, or references to the location(s) of such other data, information, and documentation.

A workfile in support of a Restricted Appraisal Report or an oral appraisal report must be sufficient for the appraiser to produce an Appraisal Report. A workfile in support of an oral appraisal review report must be sufficient for the appraiser to produce an Appraisal Review Report.

An appraiser must retain the workfile for a period of at least five years after preparation or at least two years after final disposition of any judicial proceeding in which the appraiser provided testimony related to the assignment, whichever period expires last.

An appraiser must have custody of the workfile, or make appropriate workfile retention, access, and retrieval arrangements with the party having custody of the workfile. This includes ensuring that a workfile is stored in a medium that is retrievable by the appraiser throughout the prescribed record retention period. An appraiser having custody of a workfile must allow other appraisers with workfile obligations related to an assignment appropriate access and retrieval for the purpose of:

- submission to state appraiser regulatory agencies;
- compliance with due process of law;
- submission to a duly authorized professional peer review committee; or
- compliance with retrieval arrangements.

A workfile must be made available by the appraiser when required by a state appraiser regulatory agency or due process of law.

An appraiser who willfully or knowingly fails to comply with the obligations of this Record Keeping Rule is in violation of the Ethics Rule.

## **SCOPE OF WORK RULE**

For each appraisal or appraisal review assignment, an appraiser must:

1. Identify the problem to be solved;
2. Determine and perform the scope of work necessary to develop credible assignment results; and
3. Disclose the scope of work in the report.

An appraiser must properly identify the problem to be solved in order to determine the appropriate scope of work. The appraiser must be prepared to demonstrate that the scope of work is sufficient to produce credible assignment results.

Scope of work includes, but is not limited to:

- the extent to which the property is identified;
- the extent to which tangible property is inspected;
- the type and extent of data researched; and
- the type and extent of analyses applied to arrive at opinions or conclusions.

Appraisers have broad flexibility and significant responsibility in determining the appropriate scope of work for an appraisal or appraisal review assignment. Credible assignment results require support by relevant evidence and logic. The credibility of assignment results is always measured in the context of the intended use.

### **PROBLEM IDENTIFICATION**

An appraiser must gather and analyze information about those assignment elements that are necessary to properly identify the appraisal, appraisal review or appraisal consulting problem to be solved. The assignment elements necessary for problem identification are addressed in the Standards Rule 6-2:

- client and any other intended users;
- intended use of the appraiser's opinions and conclusions;
- type and definition of value;
- effective date of the appraiser's opinions and conclusions;
- subject of the assignment and its relevant characteristics; and
- assignment conditions.

This information provides the appraiser with the basis for determining the type and extent of research and analyses to include in the development of an appraisal. Similar information is necessary for problem identification in appraisal review and appraisal consulting assignments. Assignment conditions include:

- assumptions;
- extraordinary assumptions;
- hypothetical conditions;
- laws and regulations;
- jurisdictional exceptions; and
- other conditions that affect the scope of work.

### **SCOPE OF WORK ACCEPTABILITY**

The scope of work must include the research and analyses that are necessary to develop credible assignment results. The scope of work is acceptable when it meets or exceeds:

- the expectations of parties who are regularly intended users for similar assignments; and
- what an appraiser's peers' actions would be in performing the same or a similar assignment.

Determining the scope of work is an ongoing process in an assignment. Information or conditions discovered during the course of an assignment might cause the appraiser to reconsider the scope of work. An appraiser must be prepared to support the decision to exclude any investigation, information, method, or technique that would appear relevant to the client, another intended user, or the appraiser's peers.

An appraiser must not allow assignment conditions to limit the scope of work to such a degree that the assignment results are not credible in the context of the intended use. In addition, the appraiser must not allow the intended use of an assignment or a client's objectives to cause the assignment results to be biased.

#### DISCLOSURE OBLIGATIONS

The report must contain sufficient information to allow intended users to understand the scope of work performed. Proper disclosure is required because clients and other intended users may rely on the assignment results. Sufficient information includes disclosure of research and analyses performed or not performed.



### JURISDICTIONAL EXCEPTION RULE

If any applicable law or regulation precludes compliance with any part of USPAP, only that part of USPAP becomes void for that assignment. When compliance with USPAP is required by federal law or regulation, no part of USPAP can be voided by a law or regulation of a state or local jurisdiction. *When an appraiser properly follows this Rule in disregarding a part of USPAP, there is no violation of USPAP.*

In an assignment involving a jurisdictional exception, an appraiser must:

- identify the law or regulation that precludes compliance with USPAP;
- comply with that law or regulation;
- clearly and conspicuously disclose in the report the part of USPAP that is voided by that law or regulation; and
- cite in the report the law or regulation requiring this exception to USPAP compliance.

The purpose of the Jurisdictional Exception Rule is strictly limited to providing a saving or severability clause intended to preserve the balance of USPAP if one or more of its parts are determined as contrary to law or public policy of a jurisdiction. By logical extension, there can be no violation of USPAP by an appraiser who disregards, with proper disclosure, only the part or parts of USPAP that are void and of no force and effect in a particular assignment by operation of legal authority.

It is misleading for an appraiser to disregard a part or parts of USPAP as void and of no force and effect in a particular assignment without identifying the part or parts disregarded and the legal authority justifying this action in the appraiser's report.

“Law” includes constitutions, legislative and court-made law, and administrative rules (such as from the Office of the Texas Comptroller of Public Accounts) and ordinances. “Regulations” include rules or orders having legal force, issued by an administrative agency. Instructions from a client or attorney do not establish a jurisdictional exception.

A jurisdictional exception prevalent in Texas is that appraisers are seeking to establish “fair market value” as defined by the Texas Property Tax Code instead of “market value” as found in the USPAP definitions section.

## USPAP STANDARDS 5 AND 6: MASS APPRAISAL, DEVELOPMENT AND REPORTING (General Discussion)

In developing a mass appraisal, an appraiser must be aware of, understand, and correctly employ those recognized methods and techniques necessary to produce and communicate credible mass appraisals.

Standards 5 and 6 apply to all mass appraisals of real and personal property regardless of the purpose or use of such appraisals. It is directed toward the substantive aspects of developing and communicating competent analyses, opinions, and conclusions in the mass appraisal of properties, whether real property or personal property. Standard 5 is directed toward the substantive aspects of developing credible analyses, opinions, and conclusions in the mass appraisal of properties, while Standard 6 addresses the content and level of information required in a report that communicates the results of a mass appraisal. The reporting and jurisdictional exceptions applicable to public mass appraisals prepared for purposes of ad valorem taxation do not apply to mass appraisals prepared for other purposes.

A mass appraisal includes:

- identifying properties to be appraised;
- defining market areas of consistent behavior that applies to properties;
- identifying characteristics (supply and demand) that affect the creation of value in that market area;
- developing (specifying) a model structure that reflects the relationship among the characteristics affecting value in the market area;
- calibrating the model structure to determine the contribution of the individual characteristics affecting value;
- applying the conclusions reflected in the model to the characteristics of the properties being appraised; and
- reviewing the mass appraisal results.

*The Jurisdictional Exception Rule may apply to several sections of Standards 5 and 6 because ad valorem tax administration is subject to various state, county, and municipal laws.*

As previously stated in the P&A Policy Statement (page 2), it may not be possible or practicable for all the mass appraisal attributes listed above to be rigorously applied to the many types of complex and/or unique properties that P&A typically appraises. Often there are contractual limitations on the scope of work needed or required. More prevalently, these types of properties do not normally provide a reliable database of market transactions (or details of transactions) necessary for statistically supportable calibration of appraisal models and review of appraisal results. Generally these two functions are effectively accomplished through annual extended review meetings with taxpayers (and clients) who provide data, sometimes confidentially, that allows for appraisal models to be adjusted where necessary. Nevertheless, and notwithstanding whether P&A implicitly or explicitly employs or reports all attributes listed above, in all cases P&A at the minimum employs tenants of “generally accepted appraisal methods” which are the genesis of USPAP Standards.

Per USPAP guidelines, P&A will make known all departures and jurisdictional exceptions when invoked (if an appraisal method or specific requirement is applicable but not necessary to attain credible results in a particular assignment).

The various sections of Standard 5 (development of mass appraisal) and Standard 6 (communication of the mass appraisal results) are briefly summarized below:

- **Standard 5-1:** Establishes the appraiser’s technical and ethical framework. Specifically, appraisers must recognize and use established principles, methods and techniques of appraisal in a careful manner while not committing substantial errors of fact or negligence that would materially affect the appraisal results and not give a credible estimate of fair market value. To this end appraisers must continuously improve his or her skills to maintain proficiency and keep abreast of any new developments in the real and personal property appraisal profession. This Standards Rule does not imply that competence requires perfection, as perfection is impossible to attain. Instead, it requires appraisers to employ every reasonable effort with regards to due diligence and due care.

- **Standard 5-2:** Defines the introductory framework requirements of developing a mass appraisal, focusing on the identification and/or definition of: client(s), intended users, effective date, appraisal perspective, scope of work, extraordinary assumptions, hypothetical conditions, the type and definition of value being developed (typically “fair market value” for ad valorem tax purposes), characteristics of the property being appraised in relation to the type and definition of value and intended use, the characteristics of the property’s market, the property’s real or personal attributes, fractional interest applicability, highest and best use analysis along with other land-related considerations, and any other economic considerations relevant to the property.
- **Standard 5-3:** Defines requirements for developing and specifying appropriate mass appraisal data and elements applicable for real and personal property. For real property, the data and elements include: existing land use regulations, reasonably probable modification of such regulations, economic supply and demand, the physical adaptability of the real estate, neighborhood trends, and highest and best use analysis. For personal property, the relevant data and elements include: identification of industry trends, trade level, highest and best use, and recognition of the appropriate market consistent with the type and definition of value.
- **Standard 5-4:** Further defines requirements for developing mass appraisal models, focusing on development of standardized data collection forms, procedures, and training materials that are used uniformly on the universe of properties under consideration. This rule specifies that appraisers employ recognized techniques for specifying and calibrating mass appraisal models. Model specification is the formal development of a model in a statement or mathematical equation, including all due considerations for physical, functional, and external market factors as they may affect the appraisal. These models must accurately represent the relationship between property value and supply and demand factors, as represented by quantitative and qualitative property characteristics. Models must be calibrated using recognized techniques, including, but not limited to, multiple linear regression, nonlinear regression, and adaptive estimation. Models may be specified incorporating the income, market, and/or cost approaches to value and may be tabular, mathematical, linear, nonlinear, or any other structure suitable for representing the observable property characteristics such as adaptive estimation. Model calibration refers to the process of analyzing sets of property and market data to determine the specific parameters of a model.
- **Standard 5-5:** Defines requirements for collection of sufficient factual data, in both qualitative and quantitative terms, necessary to produce credible appraisal results. The property characteristics collected must be contemporaneous with the effective date of the appraisal. The data collection program should incorporate a quality control procedure, including checks and audits of the data to ensure current and consistent records. This rule also calls for calls for an appraiser, in developing income and expense statements and cashflow projections, to weigh historical information and trends, current market factors affecting such trends, and reasonably anticipated events, such as competition from developments either planned or under construction. Terms and conditions of any leases should be analyzed, as well as the need for and extent of any physical inspection of the properties being appraised.
- **Standard 5-6:** Defines requirements for application of a calibrated model to the property being appraised. This rule calls for: the appraiser to recognize methods or techniques based on the cost, market, and income approaches for improved parcels; the appraiser to value sites by recognized methods or techniques such as allocation method, abstraction method, capitalization of ground rent, and land residual; the appraiser to develop value of leased fee or leasehold estates with consideration for terms and conditions of existing leases, and, when applicable by law, as if held in fee simple whereas market rents are substituted for actual contract rents; the appraiser to analyze the effect on value, if any, of the assemblage of the various parcels, divided interests, or component parts of a property; the appraiser to analyze anticipated public or private improvements located on or off the site, and analyze the effect on value, if any, of such anticipated improvements to the extent they are reflected in market actions.
- **Standard 5-7:** Defines the reconciliation process of a mass appraisal. Specifically, appraisers must analyze the results and/or applicability of the various approaches used while ensuring that, on an overall basis, standards of reasonableness and accuracy are maintained with the appraisal model selected (underline added for emphasis). It is implicit in mass appraisal that, even when properly specified and calibrated models are used, some individual value conclusions will not meet standards of reasonableness, consistency, and accuracy. Appraisers have a professional responsibility to ensure that, on an overall basis, models produce value conclusions that meet attainable standards of accuracy.

- **Standard 6-1:** Defines requirements of a mass appraisal written report by addressing the content and level of information required in a report that communicates the results of a mass appraisal (elements of which are further detailed in the next three sections of this report that discuss P&A appraisal procedures with regards to specific categories of property).
- **Standard 6-2:** Defines requirements for appraiser certification of the mass appraisal written report.

The following sections of this report discuss in detail the various elements of the mass appraisal written report as required by USPAP Standard 6-1, with regards to P&A appraisal of Mineral Interests, Industrial-Utility-Personal Property, and Real Estate.

## USPAP STANDARDS RULE 6-1: MASS APPRAISAL OF MINERAL INTERESTS

*Note: This section, in conjunction with any attached or separately provided P&A-generated appraisal reports specific to the subject property or properties, constitutes the "mass appraisal written report" as required by USPAP Standards Rule 6-1. USPAP Standards Rule 6-2 (certification) can be found at the end of this report. USPAP Standards Rules 5-1 through 5-7 (instructions and explanations regarding the development, application, and reconciliation of mass appraisal values), as they apply to P&A mass appraisal procedures, are discussed below. USPAP DOES NOT DICTATE THE FORM, FORMAT, OR STYLE OF APPRAISAL REPORTS, WHICH ARE FUNCTIONS OF THE NEEDS OF USERS AND PROVIDERS OF APPRAISAL SERVICES. USPAP ALSO DOES NOT MANDATE THAT EACH APPRAISAL REPORT BE LENGTHY AND FULL OF DISCLAIMERS. Readers should note that all P&A reports, unless stated otherwise, are of a "restricted" nature whereas additional documentation and detail may be available per certain Texas Property Tax Code provisions.*

### INTRODUCTION

**Definition of Appraisal Responsibility (Scope of Effort):** The Mineral Valuation Department of Pritchard & Abbott, Inc. ("P&A" hereinafter), is responsible for developing credible values for mineral interests (full or fractional percentage ownership of oil and gas leasehold interest, the amount and type of which are legally and/or contractually created and specified through deeds and leases, et.al.) associated with producing (or capable of producing) leases. Mineral interests are typically considered real property because of their derivation from the bundle of rights associated with original fee simple ownership of land. Typically all the mineral interests that apply to a single producing lease are consolidated by type (working vs. royalty) with each type then appraised for full value which is then distributed to the various fractional decimal interest owners prorata to their individual type and percentage amount.

P&A's typical client is a governmental entity charged with appraisal responsibility for ad valorem tax purposes, although other types of clients (private businesses, individuals, etc.) occasionally contract for appraisal services which are strictly for various non-ad valorem tax purposes so that no conflicts of interest are created with P&A's core ad valorem tax work.

P&A hereby makes the assumption that, in all appraisal assignments performed for governmental entities in satisfaction of contractual obligations related to ad valorem tax, the client does not wish to or cannot legally request the appraisal report not identify the client.

Intended users of our reports are typically the client(s) for which we are under direct contract. Although taxpayers or their agents who own and/or represent the subject property being appraised often receive these reports either by law or as a courtesy of the client or P&A, this receipt does not mean these parties automatically become Intended Users as defined by USPAP. **A party receiving a copy of a report in order to satisfy disclosure requirements does not become an intended user of the appraisal or mass appraisal unless the appraiser specifically identifies such party as an intended user.** Potential other users include parties involved in adjudication of valuation disputes (review board members, lawyers, judges, etc.), governmental agencies which periodically review our appraisals for various statutory purposes (such as the Texas Comptroller's Office) and private parties who may obtain copies of our appraisals through Open Records Requests made to governmental agencies.

*This section of P&A's USPAP report is not applicable to any mineral or mineral interest property that an appraisal district appraises outside of P&A's appraisal services, in which case the appraisal district's overall USPAP report should be referenced.*

P&A makes the **Extraordinary Assumption** that all properties appraised for ad valorem tax purposes are marketable whereas ownership and title to property are free of encumbrances and other restrictions that would affect fair market value to an extent not obvious to the general marketplace. If and/or when we are made aware of any encumbrances, etc., these would be taken into account in our appraisal in which case the extraordinary assumption stated above would be revoked.

P&A is typically under contract to determine current market value or “fair market value” of said mineral interests. Fair market value is typically described as the price at which a property would sell for if:

- exposed in the open market with a reasonable time for the seller to find a purchaser;
- both the buyer and seller know of all the uses and purposes to which the property is, or can be, adapted and of the enforceable restrictions on its use; and
- both the buyer and seller seek to maximize their gains and neither is in a position to take advantage of the exigencies of the other. [Exigencies are pressing or urgent conditions that leave one party at a disadvantage to the other.]

For ad valorem tax purposes the effective date is usually legislatively specified by the particular State in which we are working - for example, in Texas the lien date is January 1 per the Texas Property Tax Code. For ad valorem tax purposes, the date of the appraisals and reports are typically several months past the effective date, thereby leaving open the possibility that a retrospective approach is appropriate under limited and prescribed circumstances (information after the effective date being applicable only if it confirms a trend or other appraisal condition that existed and was generally known as of the effective date).

P&A believes this section of this report, in conjunction with any attached or separately provided P&A-generated report(s), meets the USPAP definition of “typical practice”; i.e., it satisfies a level of work that is consistent with:

- the expectations of participants in the market for the same or similar appraisal services; and
- what P&A’s peers’ actions would be in performing the same or similar appraisal services in compliance with USPAP.

Legal and Statutory Requirements: In Texas, the provisions of the Texas Property Tax Code and other relevant legislative measures involving appraisal administration and procedures control the work of P&A as an extension of the Appraisal District. Other states in which P&A is employed will have similar controlling legislation, regulatory agencies, and governmental entities. P&A is responsible for appraising property on the basis of its fair market value as of the stated effective date (January 1 in Texas) for ad valorem tax purposes for each taxing unit that imposes ad valorem taxes on property in the contracted Appraisal District. All mineral properties (interests) are reappraised annually. The definition of Fair Market Value is provided and promulgated for use in ad valorem tax work in Texas by the Texas Property Tax Code, and therefore as a **Jurisdictional Exception** supercedes the definition of “market value” as found in USPAP definitions.

NOTE: IN TEXAS, P&A BELIEVES THE PROPERTY BEING APPRAISED AND PLACED ON THE TAX ROLL IS THE INTEREST AND NOT THE OIL OR GAS MINERAL ITSELF, PER PROPERTY TAX CODE SECTION 1.04(2)(F). WHILE OIL AND GAS RESERVES CERTAINLY HAVE VALUE, THE FACT IS THAT IT IS THE INTERESTS IN THESE MINERALS THAT ARE BOUGHT AND SOLD, NOT THE MINERALS THEMSELVES. THE SALE OF MINERALS AS THEY ARE EXTRACTED FROM THE SUBSURFACE OF THE LAND WHERE THEY RESIDE AS MINERALS IN PLACE “MONETIZES” THE INTEREST AND THUS GIVES THE INTEREST ITS VALUE. WHENEVER P&A REFERS TO “MINERAL PROPERTIES” IN THIS REPORT OR IN ANY OTHER SETTING, IT IS THE MINERAL INTEREST, AND NOT THE MINERAL ITSELF, THAT IS THE SUBJECT OF THE REFERENCE.

Administrative Requirements: P&A endorses the principals of the International Association of Assessing Officers (IAAO) regarding its appraisal practices and procedures. P&A also endorses, and follows when possible, the standards promulgated by the Appraisal Foundation known as the Uniform Standards of Professional Appraisal Practice (USPAP). In all cases where IAAO and/or USPAP requirements cannot be satisfied for reasons of practicality or irrelevancy, P&A subscribes to “generally accepted appraisal methods and techniques” so that its value conclusions are credible and defensible. P&A submits annual or biannual contract bids to the Appraisal District Board of Directors or the Office of the Chief Appraiser and is bound to produce appraisal estimates on mineral properties within the cost constraints of said bid. Any appraisal practices and procedures followed by P&A not explicitly defined or allowed through IAAO or USPAP requirements are specified by the Texas Property Tax Code or at the specific request or direction of the Office of the Chief Appraiser.

## **Appraisal Resources**

Personnel: The Mineral Valuation Division staff consists of competent Petroleum Engineers, Geologists, and Appraisers. All personnel are Registered Professional Appraisers with the State of Texas, or are progressing towards this designation within the allowable time frames prescribed by the Texas Department of Licensing and Regulation (TDLR) and/or other licensing and regulatory agencies as applicable.

Data: For each mineral property a common set of data characteristics (i.e. historical production, price and expense data) is collected from various sources and entered into P&A's mainframe computer system. Historical production data and price data is available through state agencies (Texas Railroad Commission, Texas Comptroller, et al.) or private firms who gather, format and repackage such data for sale commercially. Each property's characteristic data drives the computer-assisted mass appraisal approach to valuation.

Information Systems: The mainframe systems are augmented by the databases that serve the various in-house and 3<sup>rd</sup>-party applications on desktop personal computers. In addition, communication and dissemination of appraisals and other information is available to the taxpayer and client through electronic means including internet and other phone-line connectivity. The appraiser supervising any given contract fields many of the public's questions or redirects them to the proper department personnel.

## **VALUATION APPROACH (MODEL SPECIFICATION)**

Concepts of Value: The valuation of oil and gas properties is not an exact science, and exact accuracy is not attainable due to many factors. Nevertheless, standards of reasonable performance do exist, and there are usually reliable means of measuring and applying these standards.

Petroleum properties are subject to depletion, and capital investment must be returned before economic exhaustion of the resource (mineral reserves). The examination of petroleum properties involves understanding the geology of the resource (producing and non-producing), type of reservoir energy, the methods of secondary and enhanced recovery (if applicable), and the surface treatment and marketability of the produced petroleum product(s).

Evaluation of mineral properties is a continuous process; the value as of the lien date merely represents a "snapshot" in time. The potential value of mineral interests derived from sale of minerals to be extracted from the ground change with mineral price fluctuation in the open market, changes in extraction technology, costs of extraction, and other variables such as the value of money.

### **Approaches to Value for Petroleum Property**

Cost Approach: The use of cost data in an appraisal for market value is based upon the economic principle of substitution. The cost approach typically derives value by a model that begins with replacement cost new (RCN) and then applies depreciation in all its forms (physical depreciation, functional and economic obsolescence). This method is difficult to apply to oil and gas properties since lease acquisition and development may bear no relation to present worth. Though very useful in the appraisal of many other types of properties, the cost approach is not readily applicable to mineral properties. [Keep in mind that the property actually being appraised is the mineral interest and not the oil and gas reserves themselves. Trying to apply the cost approach to evaluation of mineral interests is like trying to apply the cost approach to land; it is a moot point because both are real properties that are inherently non-replaceable.] **As a general rule, and for the reasons stated above, Pritchard & Abbott, Inc., does not employ the cost approach in the appraisal of mineral interests.**

Market Approach: This approach may be defined as one which uses data available from actual transactions recorded in the market place itself; i.e., sales of comparable properties from which a comparison to the subject property can be made. Ideally, this approach's main advantage involves not only an opinion but an opinion supported by the actual spending of money. Although at first glance this approach seems to more closely incorporate the aspects of fair market value per its classical definition, there are two factors that severely limit the usefulness of the market approach for appraising oil and gas properties. First, oil and gas property sales data is seldom disclosed (in non-disclosure states such as Texas); consequently there is usually a severe lack of market data sufficient for meaningful statistical analysis. Second, all conditions of each sale

must be known and carefully investigated to be sure one does have a comparative indicator of value per fair market value perquisites.

Many times when these properties do change hands, it is generally through company mergers and acquisitions where other assets in addition to oil and gas reserves are involved; this further complicates the analysis whereby a total purchase price must be allocated to the individual components - a speculative and somewhat arbitrary task at best. In the case of oil and gas properties, a scarcity of sales requires that every evidence of market data be investigated and analyzed. Factors relative to the sale of oil and gas properties are:

- current production and estimated declines forecast by the buyer;
- estimated probable and potential reserves;
- general lease and legal information which defines privileges or limitation of the equity sold;
- undeveloped potential such as secondary recovery prospects;
- proximity to other production already operated by the purchaser;
- contingencies and other cash equivalents; and
- other factors such as size of property, gravity of oil, etc.

In the event that all these factors are available for analysis, the consensus effort would be tantamount to performing an income approach to value (or trying to duplicate the buyer's income approach to value), thereby making the market approach somewhat moot in its applicability. **As a general rule, and for the reasons stated above, Pritchard & Abbott, Inc., rarely employs a rigorous application of the market approach in the appraisal of mineral interests.**

Income Approach: This approach to value most readily yields itself to the appraisal of mineral interests. Data is readily available whereby a model can be created that reasonably estimates a future income stream to the property. This future income may then be converted (discounted) into an estimate of current value. Many refer to this as a capitalization method, because capitalization is the process of converting an income stream into a capital sum (value). As with any method, the final value is no better than the reliability of the input data. The underlying assumption is that people purchase the property for the future income the property will yield. If the land or improvements are of any residual value after the cessation of oil and gas production, that value should also be included (if those components are also being appraised).

The relevant income that should be used is the expected future net income. Assumptions of this method are:

- Past income and expenses are not a consideration, except insofar as they may be a guide to estimating future net income.
- That the producing life as well as the reserves (quantity of the minerals) are estimated for the property.
- Future income is less valuable than current income, and so future net income must be discounted to make it equivalent to the present income. This discount factor reflects the premium of present money over future money, i.e., interest rate, liquidity, investment management, and risk.

**As a general rule, and for the reasons stated above, Pritchard & Abbott, Inc., relies predominantly on the income approach to value in the appraisal of mineral interests.**

## DATA COLLECTION/VALIDATION

Sources of Data: The main source of P&A's property data is data from the Railroad Commission of Texas as reported by operators. As a monthly activity, the data processing department receives data tapes or electronic files which have updated and new well and production data. Other discovery tools are fieldwork by appraisers, financial data from operators, information from chief appraisers, tax assessors, trade publications and city and local newspapers. Other members of the public often provide P&A information regarding new wells and other useful facts related to property valuation.

Another crucial set of data to obtain is the ownership of these mineral interests. Typically a mineral lease is fractionated and executed with several if not many owners. This information is typically requested (under a promise of confidentiality concerning owners' personal information) from pipeline purchasers and/or other entities (such as operators) who have the



responsibility of disbursing the income to the mineral interest owners. Another source of ownership information is through the taxpayers themselves who file deeds of ownership transfer and/or correspond with P&A or the appraisal district directly.

Data Collection Procedures: Electronic and field data collection requires organization, planning and supervision of the appraisal staff. Data collection procedures for mineral properties are generally accomplished globally by the company; i.e., production and price data for the entire state is downloaded at one time into the computer system. Appraisers also individually gather and record specific and particular information to the appraisal file records, which serves as the basis for the valuation of mineral properties. P&A is divided into four district offices covering different geographic areas. Each office has a district manager, appraisal and ownership maintenance staff, and clerical staff as appropriate. While overall standards of performance are established and upheld for the various district offices, quality of data is emphasized as the goal and responsibility of each appraiser.

### **VALUATION ANALYSIS (MODEL CALIBRATION)**

Appropriate revisions and/or enhancements of schedules or discounted cash flow software are annually made and then tested prior to the appraisals being performed. Calibration typically involves performing multiple discounted cash flow tests for leases with varying parameter input to check the correlation and relationship of such indicators as: Dollars of Value Per Barrel of Reserves; Dollars of Value Per Daily Average Barrel Produced; Dollars of Expense Per Daily Average Barrel Produced; Years Payout of Purchase Price (Fair Market Value). In a more classical calibration procedure, the validity of values by P&A's income approach to value is tested against actual market transactions, if and when these transactions and verifiable details of these transactions are disclosed to P&A. Of course these transactions must be analyzed for meeting all requisites of fair market value definition. Any conclusions of this analysis are then compared to industry benchmarks for reasonableness before being incorporated into the calibration procedure.

### **INDIVIDUAL VALUE REVIEW PROCEDURES**

Individual property values are reviewed several times in the appraisal process. P&A's discounted cashflow software dynamically generates various benchmark indicators that the appraiser reviews concurrent with the value being generated. These benchmarks often prompt the appraiser to reevaluate some or all of the parameters of data entry so as to arrive at a value more indicative of industry standards. Examples of indicators are dollars of value per barrel of oil reserve, years payout, etc. In addition to appraiser review, taxpayers are afforded the opportunity to review the appraised values, either before or after Notices of Appraised Value are prepared. Operators routinely meet with P&A's appraisers to review parameters and to provide data not readily available to P&A through public or commercial sources, such as individual lease operating expense and reserve figures. And of course, all property values are subject to review through normal protest and Appraisal Review Board procedures, with P&A acting as an extension of the Office of the Chief Appraiser.

### **PERFORMANCE TESTS**

An independent test of the appraisal performance of properties appraised by P&A is conducted by the State of Texas Comptroller's Office through the annual Property Value Study for school funding purposes. This study determines the degree of uniformity and the median level of appraisal for mineral properties. School jurisdictions are given an opportunity to appeal any preliminary findings. After the appeal process is resolved, the Comptroller publishes a report of the findings of the study, including in the report the median level of appraisal, the coefficient of dispersion around the median level of appraisal and any other standard statistical measures that the Comptroller considers appropriate.

## USPAP STANDARDS RULE 6-1: MASS APPRAISAL OF INDUSTRIAL, UTILITY AND RELATED PERSONAL PROPERTY

*Note: This section, in conjunction with any attached or separately provided P&A-generated appraisal reports specific to the subject property or properties, constitutes the "mass appraisal written report" as required by USPAP Standards Rule 6-1. USPAP Standards Rule 6-2 (certification) can be found at the end of this report. USPAP Standards Rules 5-1 through 5-7 (instructions and explanations regarding the development, application, and reconciliation of mass appraisal values), as they apply to P&A mass appraisal procedures, are discussed below. USPAP DOES NOT DICTATE THE FORM, FORMAT, OR STYLE OF APPRAISAL REPORTS, WHICH ARE FUNCTIONS OF THE NEEDS OF USERS AND PROVIDERS OF APPRAISAL SERVICES. USPAP ALSO DOES NOT MANDATE THAT EACH APPRAISAL REPORT BE LENGTHY AND FULL OF DISCLAIMERS. Readers should note that all P&A reports, unless stated otherwise, are of a "restricted" nature whereas additional documentation and detail may be available per certain Texas Property Tax Code provisions.*

### INTRODUCTION

Definition of Appraisal Responsibility: The Engineering Services Department of Pritchard & Abbott, Inc. (P&A) is responsible for developing fair and uniform market values for industrial, utility and personal properties.

P&A's typical client is a governmental entity charged with appraisal responsibility for ad valorem tax purposes, although other types of clients (private businesses, individuals, etc.) occasionally contract for appraisal services which are strictly for various non-ad valorem tax purposes so that no conflicts of interest are created with P&A's core ad valorem tax work.

P&A hereby makes the assumption that, in all appraisal assignments performed for governmental entities in satisfaction of contractual obligations related to ad valorem tax, the client does not wish to or cannot legally request the appraisal report not identify the client.

Intended users of our reports are typically the client(s) for which we are under direct contract. Although taxpayers or their agents who own and/or represent the subject property being appraised often receive these reports either by law or as a courtesy of the client or P&A, this receipt does not mean these parties automatically become Intended Users as defined by USPAP. **A party receiving a copy of a report in order to satisfy disclosure requirements does not become an intended user of the appraisal or mass appraisal unless the appraiser specifically identifies such party as an intended user.** Potential other users include parties involved in adjudication of valuation disputes (review board members, lawyers, judges, etc.), governmental agencies which periodically review our appraisals for various statutory purposes (such as the Texas Comptroller's Office) and private parties who may obtain copies of our appraisals through Open Records Requests made to governmental agencies.

P&A believes this section of this report, in conjunction with any attached or separately provided P&A-generated report(s), meets the USPAP definition of "typical practice"; i.e., it satisfies a level of work that is consistent with:

- the expectations of participants in the market for the same or similar appraisal services; and
- what P&A's peers' actions would be in performing the same or similar appraisal services in compliance with USPAP.

*This section of P&A's USPAP report is not applicable to any Industrial, Utility, or related Personal Property that an appraisal district appraises outside of P&A's appraisal services, in which case the appraisal district's overall USPAP report should be referenced.*

P&A makes the **Extraordinary Assumption** that all properties appraised for ad valorem tax purposes are marketable whereas ownership and title to property are free of encumbrances and other restrictions that would affect fair market value to an extent not obvious to the general marketplace. If and/or when we are made aware of any encumbrances, etc., these would be taken into account in our appraisal in which case the extraordinary assumption stated above would be revoked.

**Legal and Statutory Requirements:** The provisions of the Texas Property Tax Code and relevant legislative measures involving appraisal administration and procedures control the work of P&A as a subcontractor to the Appraisal District. P&A is responsible for appraising property on the basis of its market value as of January 1 for ad valorem tax purposes for each taxing unit that imposes ad valorem taxes on property in the contracted Appraisal District. All industrial, utility and personal properties are reappraised annually. The definition of Fair Market Value is provided and promulgated for use in ad valorem tax work in Texas by the Texas Property Tax Code, and therefore as a **Jurisdictional Exception** supercedes the definition of "market value" as found in USPAP definitions.

**Administrative Requirements:** P&A follows generally accepted and/or recognized appraisal practices and when applicable, the standards of the International Association of Assessing Officers (IAAO) regarding its appraisal practices and procedures. P&A, when applicable, also subscribes to the standards promulgated by the Appraisal Foundation known as the Uniform Standards of Professional Appraisal Practice (USPAP). P&A submits annual or biannual contract bids to the Office of the Chief Appraiser and is bound to produce appraisal estimates on industrial, utility and personal properties within the cost constraints of said bid. Any appraisal practices and procedures followed by P&A not explicitly defined through IAAO or USPAP requirements are specified by the Texas Property Tax Code and/or at the specific request or direction of the Office of the Chief Appraiser.

### **Appraisal Resources**

**Personnel:** The Engineering Services Department and P&A's appraisal staff consists of appraisers with degrees in engineering, business and accounting. All personnel are Registered Professional Appraisers with the State of Texas, or are progressing towards this designation as prescribed by the Texas Department of Licensing and Regulation (TDLR).

**Data:** A set of data characteristics (i.e. original cost, year of acquisition, quantities, capacities, net operating income, property description, etc.) for each industrial, utility and personal property is collected from various sources. This data is maintained in either hard copy or computer files. Each property's characteristic data drives the appropriate computer-assisted appraisal approach to valuation.

**Information Systems:** P&A's mainframe computer system is composed of in-house custom software augmented by schedules and databases that reside as various applications on personal computers (PC). P&A offers a variety of systems for providing property owners and public entities with information services.

### **VALUATION APPROACH (MODEL SPECIFICATION)**

**Concepts of Value:** The valuation of industrial, utility and personal properties is not an exact science, and exact accuracy is not attainable due to many factors. These are considered complex properties and some are considered Special Purpose properties. Nevertheless, standards of reasonable performance do exist, and there are reliable means of measuring and applying these standards.

The evaluation and appraisal of industrial, utility and personal property relies heavily on the discovery of the property followed by the application of recognized appraisal techniques. The property is subject to inflation and depreciation in all forms. The appraisal of industrial and personal property involves understanding petroleum, chemical, steel, electrical power, lumber and paper industry processes along with a myriad of other industrial processes. Economic potential for this property usually follows either the specific industry or the general business economy. The appraisal of utility properties involves understanding telecommunications, electrical transmission and distribution, petroleum pipelines and the railroad industry.

Utility properties are subject to regulation and economic obsolescence. The examination of utility property involves the understanding of the present value of future income in a regulated environment.

The goal for valuation of industrial, utility and personal properties is to appraise all taxable property at "fair market value". The Texas Property Tax Code defines Fair Market value as the price at which a property would transfer for cash or its equivalent under prevailing market conditions if:

- exposed for sale in the open market with a reasonable time for the seller to find a purchaser;
- both the seller and the purchaser know of all the uses and purposes to which the property is adapted and for which it is capable of being used and of the enforceable restrictions on its use; and
- both the seller and purchaser seek to maximize their gains and neither is in a position to take advantage of the exigencies of the other.

### **Approaches to Value for Industrial, Utility, and Personal Property**

**Cost Approach:** The use of cost data in an appraisal for market value is based upon the economic principle of substitution. This method is most readily applicable to the appraisal of industrial and personal property and some utility property. Under this method, the market value of property equals the value of the land plus the current cost of improvements less accrued depreciation. An inventory of the plant improvements and machinery and equipment is maintained by personally inspecting each facility every year. **As a general rule, and for the reasons stated above, Pritchard & Abbott, Inc., relies predominantly on the cost approach to value in the appraisal of industrial, utility, and personal property.**

**Market Approach:** This approach is characterized as one that uses sales data available from actual transactions in the market place. There are two factors that severely limit the usefulness of the market approach for appraising industrial, utility and personal properties. First, the property sales data is seldom disclosed; consequently there is insufficient market data for these properties available for meaningful statistical analysis. Second, all conditions of sale must be known and carefully investigated to be sure one does have a comparative indicator of value. Many times when these properties do change hands, it is generally through company mergers and acquisitions where other assets and intangibles in addition to the industrial, utility and personal property are involved. The complexity of these sales presents unique challenges and hindrances to the process of allocation of value to the individual components of the transaction.

In the case of industrial, utility and personal properties, a scarcity of sales requires that all evidence of market data be investigated and analyzed. Factors relative to the sale of these properties are:

- plant capacity and current production; terms of sale, cash or equivalent;
- complexity of property;
- age of property;
- proximity to other industry already operated by the purchaser; and
- other factors such as capital investment in the property.

**As a general rule, and for the reasons stated above, Pritchard & Abbott, Inc., rarely employs a rigorous application of the market approach in the appraisal of industrial, utility, and personal property.**

**Income Approach:** This approach to value most readily yields itself to all income generating assets, especially utility properties. Data for utility properties is available from annual reports submitted to regulatory agencies whereby future income may be estimated, and then this future income may be converted into an estimate of value. The valuation of an entire company by this method is sometimes referred to as a Unit Value. Many refer to this as a capitalization method, because capitalization is the process of converting an income stream into a capital sum (value). As with any method, the final value estimate is no better than the reliability of the input data. The underlying assumption is that people purchase the property for the future income the property will yield.

The relevant income that should be used in the valuation model is the expected future net operating income after depreciation but before interest expense (adjustments for Federal Income Taxes may or may not be required). Assumptions of this method are:

- Past income and expenses are a consideration, insofar as they may be a guide to future income, subject to regulation and competition.
- The economic life of the property can be estimated.
- The future production, revenues and expenses can be accurately forecasted. Future income is less valuable than current income, and so future net income must be discounted to make it equivalent to the present income. This discount factor reflects the premium of present money over future money, i.e., interest rate, liquidity, investment management, and risk.

**As a general rule, and for the reasons stated above, Pritchard & Abbott, Inc., employs the income approach in the appraisal of industrial and utility property only when quantifiable levels of income are able to be reliably determined and/or projected for the subject property. P&A does not employ the income approach in the appraisal of personal property.**

## **DATA COLLECTION/VALIDATION**

Sources of Data: The main source of P&A's property data for industrial and personal property is through fieldwork by the appraisers and commercially/publicly available schedules developed on current costs. Data for performing utility appraisals is typically provided by the taxpayer or is otherwise available at various regulatory agencies (Texas Railroad Commission, Public Utilities Commission, FERC, et. al.). Other discovery tools are financial data from annual reports, information from chief appraisers, renditions, tax assessors, trade publications and city and local newspapers. Other members of the public often provide P&A information regarding new industry and other useful facts related to property valuation.

Data Collection Procedures: Electronic and field data collection requires organization, planning and supervision of the appraisal staff. Data collection procedures have been established for industrial and personal properties. Appraisers gather and record information in the mainframe system, where customized programs serve as the basis for the valuation of industrial, utility and personal properties. P&A is divided into multiple district offices covering different geographic zones. Each office has a district manager and field staff. While overall standards of performance are established and upheld for the various district offices, quality of data is emphasized as the goal and responsibility of each appraiser. Additionally, P&A's Engineering Services Department provides supervision and guidance to all district offices to assist in maintaining uniform and consistent appraisal practices throughout the company.

## **VALUATION ANALYSIS (MODEL CALIBRATION)**

The validity of the values by P&A's income and cost approaches to value is tested against actual market transactions, if and when these transactions and verifiable details of the transactions are disclosed to P&A. These transactions are checked for meeting all requisites of fair market value definition. Any conclusions from this analysis are also compared to industry benchmarks before being incorporated in the calibration procedure. Appropriate revisions of cost schedules and appraisal software are annually made and then tested for reasonableness prior to the appraisals being performed.

## **INDIVIDUAL VALUE REVIEW PROCEDURES**

Individual property values are reviewed several times in the appraisal process. P&A's industrial, utility, personal property programs and appraisal spreadsheets afford the appraiser the opportunity to review the value being generated. Often the appraiser is prompted to reevaluate some or all of the parameters of data entry so as to arrive at a value more indicative of industry standards. Examples of indicators are original cost, replacement cost, service life, age, net operating income, capitalization rate, etc. In addition to appraiser review, taxpayers are afforded the opportunity to review the appraised values

either before or after Notices of Appraised Value are prepared. Taxpayers, agents and representatives routinely meet with P&A's appraisers to review parameters and to provide data not readily available to P&A through public or commercial sources, such as investment costs and capitalization rate studies. And of course, all property values are subject to review through normal protest and Appraisal Review Board procedures, with P&A acting as a representative of the Office of the Chief Appraiser.

#### **PERFORMANCE TESTS**

An independent test of the appraisal performance of properties appraised by P&A is conducted by the State of Texas Comptroller's Office through the annual Property Value Study for school funding purposes. This study determines the degree of uniformity and the median level of appraisal for utility properties. School jurisdictions are given an opportunity to appeal any preliminary findings. After the appeal process is resolved, the Comptroller publishes a report of the findings of the study, including in the report the median level of appraisal, the coefficient of dispersion around the median level of appraisal and any other standard statistical measures that the Comptroller considers appropriate.

2018 RATIO REPORT

LIMESTONE COUNTY

# Sales Ratio Report

CAD

LIMESTONECAD

As Of: 8/1/2018 Tax Year: 2018 Values - Final Sale Price - Adjusted APPRAISAL

Property ID Quick RefID Abstract / Sub Map ID	Situs Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	Sale Type Sale Date Sale Price Ratio %
R1885	W/HWY 1741			0	\$3,960			Buyer
R1885	A079 M. Boyd / ACRES 2.33				\$0	\$3,960		02/01/2017
A079					2.33	100.00		\$390,088
12	@AD, GLL, RDB, RFM, SCO				100.00	0.00		1.02
	DB / SCO							
R1911				0	\$15,300			Buyer
R1911	A083 N.G. Bynum, ACRES 9				\$0	\$15,300		02/01/2017
A083					9.00	100.00		\$390,088
H3	CAD, GLL, RDB, RFM, SCO				100.00	0.00		3.92
	DB / SCO							
R21346	927 W HWY 171			0	\$37,800			Buyer
R21346	A030 M.P. Varela-Mesa / GLL, BLOCK 023				\$0	\$37,800		08/08/2017
A030M	ACRES 1. ADJ NORTHWEST / HTS, SEC 1				0.00	100.00		\$1,500,000
	@AD, GME, GLL, RDB, RFM, SWE				100.00	0.00		25.20
	DB / SWE							
R131730	LCR 215			0	\$10,200			Deed Info.
R131730	A037 S. Albright, ACRES 3.2				\$0	\$10,200		04/21/2017
A037					3.20	100.00		\$29,900
13	CAD, GLL, RDB, RFM, SCO				100.00	0.00		34.11
	DB / SCO							
R141276	798 N. E. BYUMS			1,904	\$13,640			Buyer



# Sales Ratio Report

LIMESTONECAD

As Of: 8/1/2018 Tax Year: 2018 Values - Final Sale Price - Adjusted APPRAISAL

Property ID Quick Ref ID Abstract / Sub Map ID	Situs Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	Sale Type Sale Date Sale Price Ratio %
R417276/MH31008 HENRHS	Henderson Heights Addition, Groesbeck Block 001, Lot 001 - 008, ACRES: 1.1478 CAD, CCR, GLL, HOS, RDB, RFM, SGR DB / SGR	0	0.00	100.00	\$0	\$13,640	\$7.16 \$20,233	12/01/2017 \$38,524 35.41
R48066	706 KIRVEN West Addition Coolidge, BLOCK 010, Lot 003	0	SHD	0	\$0	\$1,250	F	Buyer 01/05/2018
WEST	CAD, CCO, GLL, RDB, RFM, SCO DB / SCO				0.16	100.00	\$0.00 \$0.00	\$3,000 41.67
R3175 R3175 D/MX/VK	VAN BUREN RD/V/01/EX/V/KOSSE, BLOCK C (PT) CAD, GKR, GLL, HOS, RDB, RFM, SGR DB / SGR	0			\$0	\$1,980		Buyer 08/31/2017 \$4,000 49.50
R17423	931 W HWY 171 NORTHVIEW HEIGHTS ADDITION SEC 2(MEXIA), BLOCK A, LOT 008	1994	0	FHS1	\$66,210	\$33,660	FUNERAL HOME	Buyer 08/08/2017 \$150,000
NVH2	CAD, CME, GLL, RDB, RFM, SME SW / SME				0.00	33.70	\$0.00 \$0.00	66.58
R19869 R19869 D/M/164M	607 E CARTHAGE Block 164 Mexia, Lot 003 (E/20) - 004 (W/25) CAD, CME, GLL, RDB, RFM, SME DB / SME	F2P	1944	F2P	\$0	\$6,680	RESIDENCE	Seller 01/17/2017 \$10,000 66.80
R41299	2823 N HWY 14	CPT2	2001	0	\$25,790		Residential	Buyer

# Sales Ratio Report

LIMESTONECAD

As Of: 8/1/2018 Tax Year: 2018 Values - Final Sale Price - Adjusted APPRAISAL

Property ID Quick Ref ID Abstract / Sub Map ID	Situs Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	Sale Type Sale Date Sale Price Ratio %
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R41299 A029G 19	A029G A VARELA-GROESEBECK, ACRES 2.01 CAD, GLI, HOS, RDB, RFM, SGR DB / SGR			CPT2 55	\$3,730 2.01 100.00	\$22,060 85.54 0.00	\$0.00 \$0.00 \$0.00	01/04/2017 \$38,000 67.87
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R131180 A1361 13	LCR215 A136 M. C. CLENDENING, ACRES 6.67 CAD, GLI, RDB, REM, SGO DB / SGO				\$0 6.67 100.00	\$24,260 100.00 0.00	\$0.00 \$0.00	Deed Info 04/21/2017 \$29,900 71.10
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R135246 A029S L7	6036 N FM 39 A029S A Varela-Shiloh, ACRES 0.84 CAD, GLI, RDB, RFM, SME DB / SME		1993	784 T2S 35	\$18,090 \$8,050 0.84 100.00	\$10,040 55.50 0.00	14X76 \$23.07 \$31.89	Buyer 07/24/2017 \$25,000 72.36
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R41317 R41317/R9216 HWY164E	1290 E YEAGUA A Varela, G. HWY 164E (CD) SERIAL # 504047651TXA TIME# 00688218, LABEL# TEX040/9/79, ACRES 1.4 CAD, GGR, GLI, HOS, RDB, REM, SGR DB / SGR	OPSS2	1996 1986	13344 T3D 45	\$91220 \$71,220 2.00 100.00	\$20,060 21.93 0.00	Mobile Home \$67,87 \$93,01	Seller 11/08/2017 \$125,000 72.98
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R16011 R16011 SPRINGF J8	LCR 409 Springfield Forest Est. A. Varela, Lot 006, ACRES 7.22 CAD, GLI, RDB, RFM, SME DB / SME			0	\$27,080 \$0 7.22 100.00	\$27,080 100.00 0.00		Buyer 10/13/2017 \$37,000 73.19
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R21869 1191 EGR CEDAR G2 M4 1999 1784 \$923,000 RESIDENCE Seller

# Sales Ratio Report

LIMESTONECAD

As Of: 8/1/2018 Tax Year: 2018 Values - Final Sale Price - Adjusted APPRAISAL

Property ID Quick Ref ID Abstract / Sub Map ID	Situs Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	Sale Type Sale Date Sale Price Ratio %
R21869 A029CV 16	GEDARVIEW/LOT3 ACRES:1.22 LAKE MEXIA, GEDAR CAD GEMRDB,RFM,SME DB /SME		1975	M4 80	\$79,980 122	\$12,320 1335	\$51.74 \$70.07	03/27/2017 \$129,000 73.84
R46439 R46439, R46440 BARN 123A	Barnett Cove Lake Limestone, BLOCK A, Lot 062 CAD,ESD2W,GLL,HOS,RDB,RFM,SGR DB /SGR			0	\$5,500 \$0 1.08 100.00	\$5,500 \$0 100.00 0.00	\$0.00 \$0.00	Buyer 07/14/2017 \$7,300 75.34
R9860 R9860 WAY 166B	Wayandicrossing Lake Limestone, BLOCK A,lot055 CAD,ESD2W,GLL,HOS,RDB,RFM,SGR DB /SGR			0	\$57,000 \$0 0.57 100.00	\$57,000 \$0 100.00 0.00	\$0.00 \$0.00	Buyer 11/16/2017 \$75,000 76.00
R131672 R131672 A029DT J9	892 LCR 456 A029DT Daniel Todd Land Company LLC, TRACT #27, SERIAL PH2213643, LABEL # PFS1045583, ACRES 3.35 CAD,GLLRDB,RFM,SME DB /SME		2013	1,178 TZS 90	\$54,120 \$29,020 3.35 100.00	ALM HARBOR 15X7 \$25,100 46.38 0.00	\$45.94 \$59.42	Buyer 03/07/2017 \$70,000 77.31
R133873 R133873 A029S L18	376 LCR 436 A029S A. Vargis Smith, ACRES: 10.01 CAD,GLLRDB,RFM,SME DB /SME			0	\$42,540 \$0 10.01 100.00	\$42,540 \$0 100.00 0.00	\$0.00 \$0.00	Buyer 11/22/2017 \$59,000 77.35
R7918 R7918	4504 E HWY 164 M3P		1987	1,448	\$89,670	RESIDENCE	Seller	

# Sales Ratio Report

LIMESTONECAD

As Of: 8/1/2018 Tax Year: 2018 Values - Final Sale Price - Adjusted

APPRAISAL

Property ID Quick Ref ID Abstract / Sub Map ID	Situs Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	Sale Type Sale Date Sale Price Ratio %
R7918 A021E K11	A021E M.R. Palacios-east, ACRES 5.6 CAD,ESD2W,GIL,HOS,RDB,RFM,SGR DB / SGR	M3P 62 100			\$51,070 5.60 100.00	\$38,600 43.05 0.00	\$61.93 \$79.42	01/25/2017 \$115,000 77.97
R9379 R9379 A026W H17	433 LCR 741 A026W/M/G/REGION/WEST, SERIAL # PH21143869, TITLE # MH00063312 LABEL #PFS1064334, AGRES:44.86 MAKE PAINT CAD,ESD2W,GIL,HOS,RDB,RFM,SGR DB / SGR	F3 1997	2012 2009	1,178 GPT2 40	\$149,930 \$32,760 44.86	\$117,150 \$17,150 78.14	OUTBLDGS 155X76 \$127.28 \$160.44	Buyer 01/27/2017 \$189,000 79.33
R3656 A004W H5	258 LCR 750 A004W J L Chavert-West, ACRES 22.17 CAD,ESD2W,GIL,HOS,RDB,RFM,SGR DB / SGR	F3 1996		1,176 F3 80	\$111,410 \$39,900 22.17	\$71,510 \$4,19 0.00	Residential \$94.74 \$119.05	Seller 08/23/2017 \$140,000 79.58
R3905 R3905 A001E K10	439 LCR 425 A001E J.N. AGOSTA-EAST, ACRES 1 CAD,GIL,HOS,RDB,RFM,SGR DB / SGR			0 \$0 1.00 100.00	\$6,000 \$6,000 100.00 0.00			Buyer 03/09/2017 \$7,500 80.00
R12530 A249 G6	682 LCR 368 A249 G. W. Heard, ACRES 5 CAD,GIL,HOS,RDB,RFM,SGR DB / SGR	M5 1991		2,026 M5 75 90	\$141,980 \$106,980 5.00 100.00	\$35,000 \$24.65 0.00	RESIDENCE Misc. Improvement \$70.08 \$86.87	Buyer 05/01/2018 \$176,000 80.67
R5247	LCR 209			0	\$12,000			Buyer

# Sales Ratio Report

As Of: 8/1/2018 Tax Year: 2018 Values - Final APPRAISAL

Sale Price - Adjusted

LIMESTONECAD

Property ID Quick Ref ID Abstract / Sub Map ID	Situs Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Impv Value Impv Value Land Acres Imp Adj	Land Value Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/St. Price/St	Sale Type Sale Date Sale Price Ratio %
R16223 A030	927 E BOWIE R/DIV:094-XXIV, Mexia, Block 002C, 009 & (15X115, ADJ)	F3	1979 1962	1.119 F3	\$31,650 \$25,860	\$5,790 1829	RESIDENCE	Seller 01/01/2017 \$38,000 83.29
R45696 R45696 SADLER 123	345 LCR 750 A Sadler Lakeshore Estates Lake Limestone, Block A, Lot 006 CAD,ESD2W,GLI,HOS,RDB,RFM,SGR DB / SGR	F3P	1992 1996	1.200 F3P 75	\$114,100 \$45,700 0.58	\$68,400 59.95	F4 CABIN	Seller 01/29/2018 \$136,500 83.59
R21483 R21483 W/RP	216 MORNINGSIDE Wright Place Addition Mexia, Block 2, Lot 006-007 (N55.0F.6 & S95.0F.7)	MAP	1992 1974	1.400 MAP	\$77,050 \$69,560	\$7,490 9.72	RESIDENCE	Buyer 01/01/2017 \$92,000 83.75
R131098	3305 LCR 460	0			\$15,510		SHED	Deed Info.

# Sales Ratio Report

LIMESTONECAD

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Sale Price - Adjusted

APPRAISAL

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R131098 A029CHE J9	A029CHE A VARELA-CHELSEI ESTATES, TRACT #20, ACRES 2.55 CAD, GLL, RDB, RFM, SME DB / SME	SHD2 15			\$210 2.55 100.00	\$15,300 98.65 0.00		04/03/2018 \$18,479 83.93
R21048	1013 FAIRWAY Northview Heights Addition Sec 2 Mexia, BLOCK D, Lot 007 CAD, CME, GLL, RDB, RFM, SME DB / SME	M5 1998	1,609	M5 80	\$122,550 \$113,990 0.00 100.00	\$8,560 6.98 0.00	RESIDENCE BUILDING	Buyer 08/11/2017 \$144,000 85.10
R21048	1013 FAIRWAY Northview Heights Addition Sec 2 Mexia, BLOCK D, Lot 007 CAD, CME, GLL, RDB, RFM, SME DB / SME	M5 1998	1,609	M5 80	\$122,550 \$113,990 0.00 100.00	\$8,560 6.98 0.00	RESIDENCE BUILDING	Buyer 08/11/2017 \$144,000 85.10
R334973 R334973 AS25 FS	LCR 170 AS25 R Slater AGRS 89.09 CAD, GLL, RDB, RFM, SGO DB / SGO				\$181,740 \$0 89.09 100.00	\$181,740 \$0 100.00 0.00		Buyer 05/12/2017 \$212,000 85.73
R116838 R116838 TWIN K14	360 LCR 799, TX Twin Points Lake Limestone, ACRES 1.393, TRACT 22 CAD, ESD2W, GLL, HOS, RDB, RFM, SGR DB / SGR	0			\$139,300 \$0 1.39 100.00	\$139,300 100.00 0.00		Buyer 05/10/2018 \$162,000 85.99
R2215 R2215	FM1937 FM1937	F2P 1972	840		\$111,170		RESIDENCE	Seller

# Sales Ratio Report

LIMESTONECAD

As Of: 8/1/2018 Tax Year: 2018 Values - Final  
 APPRAISAL

Sale Price - Adjusted

Property ID Quick Ref ID Abstract / Sub Map ID	Situs Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/St. Price/St	Sale Type Sale Date Sale Price Ratio %
R7235 A001W	A001WALIN Acosta West Acres 889		1942	35	\$139,500 30,881 100.00	\$97,670 87.86 0.00	Imp1 Desc Imp2 Desc Imp3 Desc Val/St. Price/St	12/19/2017 \$129,000 86.18
R16842	523 LCR 450	OPSS	2004	1,389	\$108,180		T3S MH	Seller
R16842	A029S A Varela-Shion, SERIAL N221191, TITLE # MH00580707, LABEL # TEX0457668, ACRES 23.83, MAKE Schultz, CAD, GL, RDB, RFM, SME DB /SME		1991	T2S 65	\$31,690 23.83 100.00	\$76,490 70.71 0.00		05/22/2017 \$125,000 86.54
R6690 R6690 DIVXIXTH	133 FM 1246 RDV, 019 XIX Thorton, Block 002, Lot 100X156 CAD, CTH, GL, HOS, RDB, RFM, SGR DB /SGR	M3	1986 1971	957 M3 60	\$31,400 \$29,360 0.34 100.00	\$2,040 6.50 0.00	RESIDENCE	Buyer 11/21/2017 \$96,000 87.22
R2481	FM 73			0	\$84,940			Seller
R2481	A467 M Rockefellerw, ACRES 39.97				\$0	\$84,940		12/19/2017
A467	CAD, GL, RDB, RFM, SCO DB /SCO				39.97 100.00	100.00 0.00		\$97,200 87.39
R7069 R7069 DIV028K	MYRTLE Block 028, Koster, Lot 006 - 007 CAD, OKO, GL, HOS, RDB, RFM, SGR DB /SGR			0	\$3,500 \$0 0.00 100.00	\$3,500 \$3,500 100.00 0.00		Seller 12/18/2017 \$4,000 87.50
R7277	282 LCR 729	M5	2001	2,983	\$656,190		RESIDENCE	Deed Info.

# Sales Ratio Report

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LIMESTONECAD

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R7277 A004W G16	A004W J.L. Chavert-west, ACRES 257.35 CAD,ESD2W,GLL,HOS,RDB,RFM,SGR DB / SGR	M5	1990	85	\$141,490 257.35 100.00	\$514,700 78.44 0.00	Residential \$219.98 \$250.25	03/06/2018 \$746,500 87.90
R8713 GREEN 118A	1699 LCR 822 Green Lake Estates Lake Limestone, Lgt 020, ACRES 0.52 CAD,ESD2W,GLL,HOS,RDB,RFM,SGR DB / SGR	F4P	2003	85	\$163,860 \$97,210 100.00	\$66,650 40.67 0.00	Residential GK COVER 2 BOA \$126.14 \$142.42	Buyer 04/27/2017 \$185,000 88.57
R46500 BELT 140B	671 PR 5825 B R Belt Lake Limestone, Lot 017, ACRES 2.13 CAD,ESD2W,GLL,HOS,RDB,RFM,SGR DB / SGR	F4	2005	88	\$168,450 \$78,900 100.00	\$89,550 53.16 0.00	Residential \$131.60 \$148.44	Seller 05/18/2017 \$190,000 88.66
R6357 R6357 A127 A15-16	338 FM 413 A127 D M Cummings, ACRES 1 CAD,GLL,HOS,RDB,RFM,SGR DB / SGR	F3	1987	63	\$46,110 \$35,110 100.00	\$11,000 23.86 0.00	RESIDENCE \$33.53 \$37.82	Buyer 02/27/2017 \$52,000 88.67
R16978 R16978 HILLD	910 HILLANDALE Hillandale Addition Mexia, BLOCK B, Lot 006 CAD,CME,GLL,RDB,RFM,SME DB / SME	M4P	1994	75	\$105,250 \$91,940 100.00	\$13,310 12.65 0.00	RESIDENCE \$56.95 \$63.85	Seller 04/13/2018 \$118,000 89.19
R133366	LEGR 723	0			\$115,130			Buyer



# Sales Ratio Report

LIMESTONECAD

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Sale Price - Adjusted

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R13613	5629 FM 937 A004W/JL Chavert West, ACRES 15.116	MSP	1966	3,390	\$255,370	\$48,840	RESIDENCE	Buyer 11/16/2017 \$285,000 89.60
R12679	A004W/JL Chavert West, ACRES 15.116	MSP	1980	MSP	\$206,530	\$48,840	RESIDENCE	Buyer 11/16/2017 \$285,000 89.60
A004W				78	15,112	19,413		
H16	CAD/ESD2W/GLI/HOS/RDB/RFM/SGR DB /SGR				100,000	0.00	\$75.33 \$24.07	
R13613	373 LCR 339	TZS		3,424	\$143,540		ING CONTAINERS:	Buyer
R14236	A284 H. & T.C. RR. Co., ACRES 30.13	SLT1		40	\$59,160	\$84,380		10/19/2017 \$160,000 89.71
A284					31.13	58.79		
D7	CAD, GLL, RDB, RFM, SMA DB / SMA				100,000	0.00	\$41.92 \$46.73	
R46195	Gedgar Creek Estates, Lake Limestone BLOGKE, Lot 013			932	\$75,500	\$38,600		Seller 05/29/2018 \$84,000 89.88
R46195					\$51,700	\$1,52		
GEDARRGR					2.95	31.52		
H2B	CAD/ESD1E/GLI/HOS/RDB/RFM/SGR DB /SGR				100,000	0.00	\$81.01 \$90.13	
R5784	7495 HWY 171			0	\$351,070		TIN BARN	Buyer

# Sales Ratio Report

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Sale Price - Adjusted

LIMESTONECAD

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R5784	A371 J.B. Mclean, AGRES 205.386			BRN2	\$1,910	\$349,160		02/01/2017
A371				10	205.39	99.46		\$390,088
I2	CAD, GLI, RDB, RFM, SCO DB / SCO				100.00	0.00	\$0.00	\$0.00
R4660	118 LCR 906	SHD2	2000	938	\$34,510		Mobile Home	Buyer
R4660	Shaw Woods Lake Limestone, BLOCK D, Lot 005 - 009, SERIAL GDALAL43845257, TITLE # 01210380, LABEL # HWC0117148, CAD, ESD1E, GLI, HOS, RDB, RFM, SGR DB / SGR		2001	T2S	\$14,800	\$19,710		01/16/2018
SHAW				50	2.45	57.11		\$38,000
129B					100.00	0.00	\$36.79	\$40.51
R4660								90.82
R12852	730 LCR 721		2003	0	\$66,100		GOV. & GOV. BEC	Buyer
R12852	A051 J.D. Brown, AGRES 21.386		2005	SHD3	\$3,940	\$64,160		02/22/2017
A051				70	21.39	94.21		\$75,000
C15-D15	GAD, GLI, HOS, RDB, RFM, SGR DB / SGR				100.00	0.00	\$0.00	\$0.00
R4660								90.80
R7644	124 LCR 421	F2	1978	384	\$63,690		RESIDENCE	Buyer
R7644	A001E JIN, AGRS 20.13		1989	F2	\$3,300	\$60,390		02/10/2017
A001E				50	20.13	94.82		\$70,000
K10	GAD, GLI, HOS, RDB, RFM, SGR DB / SGR			50	100.00	0.00	\$165.86	\$182.29
R130012	LCR 822	F3	1993	768	\$100,390		Residential	Buyer
R130012	Green Lake Estates Lake Limestone, Lot 029		2004	F3	\$23,840	\$76,550		09/05/2017
GREEN				70	0.61	76.25		\$110,000
118A	CAD, ESD2W, GLI, HOS, RDB, RFM, SGR DB / SGR				100.00	0.00	\$130.72	\$143.23
								91.26
R46195				932	\$75,500			Buyer

# Sales Ratio Report

LIMESTONECAD

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Property ID Quick Ref ID Abstract / Sub Map ID	Situs Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Stt Price/Stt	Sale Type Sale Date Sale Price Ratio %
R46195, R46196 GEDARGR	Cedar Creek Estates Lake Limestone BLOCK E Lot 013				\$51,700	\$23,600		04/13/2017 \$82,501
128B	CAD,ESD1E,GLI,HOS,RDB,RFM,SGR DB /SGR				2.35 100.00	31.52 0.00		\$81.01 \$88.52 91.51
R117691	H&E Enterprises, Lot 017, ACRES 21.51	F3	2004	1,464	\$133,440		F2 RESIDENCE	Seller
R117691 A001HE M9	CAD,GLI,RDB,RFM,SME DB /SME		2005	F3 86	\$63,910 21.51	\$69,530 52.11	IO & SHED W/ COV	02/14/2017 \$145,000 92.03
R46195 GEDARGR	Cedar Creek Estates Lake Limestone BLOCK E Lot 013				\$51,700	\$23,600		04/13/2017 \$82,501
128B	CAD,ESD1E,GLI,HOS,RDB,RFM,SGR DB /SGR				2.35 100.00	31.52 0.00		\$81.01 \$87.98 92.07
R12033	883 LCR 892	F3P	2007	1,240	\$138,560		RESIDENCE	Seller
R12033 HORSE	Horseshoe Bend Lake Limestone, Lot 005 - 007		1998	F3P 90	\$80,810 2.11	\$57,750 41.68		08/03/2017 \$150,000 92.37
131B	CAD,ESD1E,GLI,HOS,RDB,RFM,SGR DB /SGR				100.00	0.00		\$111.74 \$120.97 92.37
R8639 R8639 A197IGL	712 N MIGNONETTE A197IGL RFLP PIMIGL ACRES 1.7	MAP	1995 1986	2,072 MAP	\$103,880 \$88,630	\$15,200 \$14.63	RESIDENCE	Buyer 11/20/2017 \$112,000 92.75
A197IGL	CAD,CKO,GLI,HOS,RDB,RFM,SGR DB /SGR				1.70 100.00	14.63 0.00		\$50.14 \$54.05 92.75
R16054	6233 FM 39	F3	2008	896	\$83,230		F3 RESIDENCE	Buyer

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Sale Price - Adjusted

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R16054 A029S	A029S A VARELA-SHIL OH, ACRES 16.47	F3	2007	94	\$37,050 16.47 100.00	\$46,180 55.48 0.00	RESIDENCE Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	09/20/2017 \$89,500 92.99
L6	CAD, GLL, RDB, RFM, SME DB / SME							
R9066 R9066 DIV022K	201 BUI@HANAN Block 022 Kosse, Lot 001 .002 CAD, GLL, HOS, RDB, RFM, SGR DB / SGR	M3	1981	65	\$32,650 \$30,600 0.22 100.00	\$2,050 6.28 0.00	RESIDENCE Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	01/17/2018 \$35,000 93.29
R15892	1205 E BOWIE DIVXXXIM - Rdiv 031-xxxi-(mexia), BLOCK 002D, Lot 013	T2S	1999	55	\$14,010 \$10,890 0.00 100.00	\$3,120 22.27 0.00	Mobile Home	Deed Info. 01/09/2017 \$15,000 93.40
R16241 R16241 THOMA	550 KOEHLMANN RD Thompson Addition, Mexia, Block 004, Lot 007 CAD, GME, GLL, RDB, RFM, SME DB / SME	F2P	1989	65	\$28,260 \$26,160 0.15 100.00	\$2,080 7.36 0.00	RESIDENCE	Buyer 07/21/2017 \$30,230 93.48
R41389 R41389, R41390	Black Jack Cove Lake Limestone, Lot 040 - 041			0	\$118,200 \$0 2.16 100.00	\$118,200 100.00 0.00		Seller 08/10/2017 \$125,000 94.56
R4244	827 IGR 894	MSP	2002	2,966	\$416,750		RESIDENCE	Buyer

# Sales Ratio Report

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R4224 CEDARCRE 128B	Cedar Creek Estates, Lake Limestone Block H, Lot 069 - 071 CAD, ESD, F, G, L, H, OS, RDB, RFM, SGR DB / SGR	MSP	1990	85	\$202,400 196 100.00	\$214,350 51.43 0.00	RES/GABIN \$440,000 \$140,511 \$148,515	07/25/2018 \$440,000 94.72
R115827	928 S MCKINNEY Sunset Central Addition Mexia, BLOCK 004, Lot 006 - 008, (S/2) CAD, CME, GLL, RDB, RFM, SME DB / SME	F2P	1971	760 F2P 40 90	\$14,280 \$10,260 0.17 100.00	\$4,020 28.15 0.00	RESIDENCE \$18,791 \$19,74	Buyer 11/29/2017 \$15,000 95.20
R1006 DIVG	111 S GANTON Division G Mexia, BLOCK 002, (100 X 134.9) CAD, GME, GLL, RDB, RFM, SME SW / SME	MAP	1993 1974	1,716 MAP 75	\$93,480 \$84,480 0.00	\$9,000 9.63 0.00	Residential \$54.48 \$57.22	Buyer 09/21/2017 \$98,188 95.21
R7147 R7147 A345 D11	LCR 633 A345 J D Martinez, ACRES 70.12 CAD, GLL, HOS, RDB, RFM, SGR DB / SGR	SLT3	1991	1,064 T2S 30	\$180,070 \$11,780 70.12 100.00	\$168,290 93.46 0.00	T2S \$169.24 \$177.63	Buyer 12/22/2017 \$189,000 95.28
P118187 R16634	201 E COMMERCE FFFE ONLY CAD, GME, GLL, RDB, RFM, SME MM / SME		0		\$143,270 \$127,230 0.07	\$16,040 11.20	RES \$0.00 \$0.00	Seller 02/01/2018 \$150,000 95.51
R135275	407 S NARCISSUS	M3	1986	1,000	\$33,580		RESIDENCE	Seller

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R135275 DIV004K	Block 004 Kosse, Lot 009 CAD,CKO,GIL,HOS,RDB,RFM,SGR DB / SGR	M3	1968	65	\$29,840 0.13 100.00	\$3,740 11.14 0.00	\$33.58 \$35.00	10/31/2017 \$35,000 95.94

R196501 R196500 A029S L7	5399 N FM 39 A029S AVARE WASHINGTON ACRES 18.81 CAD,GIL,RDB,RFM,SME DB / SME	F3	1983	1,724 F3 69	\$1,10,630 \$51,080 18.81 100.00	\$59,556 53.83 0.00	RESIDENCE \$63.43 \$65.94	Buyer 05/23/2018 \$115,000 96.20
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R60965 R60966 A003 L3	1253 LCR 234 A003 John Boyd, ACRES 10 CAD,GIL,RDB,RFM,SME DB / SME	F2	2007	1,872 F2 20 80	\$48,110 \$5,610 10.00 100.00	\$42,500 88.34 0.00	OLD NCV F2 RES \$25.70 \$26.71	Buyer 10/26/2017 \$50,000 96.22
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R48214 R48214 A026W H17	269 LCR 741 A026W/M/G Region West, ACRES 3.85 CAD,ESD,W,GIL,HOS,RDB,RFM,SGR DB / SGR	F5	2005 1993	1,832 F5 88	\$168,540 \$140,440 3.85 100.00	\$28,100 16.67 0.00	RESIDENCE \$92.00 \$95.52	Seller 09/21/2017 \$175,000 96.31
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R10836 R10836 A189 B16	LCR 705 A189 J. Eaton, ACRES 50.42 CAD,GIL,HOS,RDB,RFM,SGR DB / SGR	0			\$126,050 \$0 50.42 100.00	\$126,050 0.00		Seller 12/14/2017 \$130,000 96.96
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R19881 R19881	301 N ROSS F4 1987 2,152 \$89,250 RESIDENCE Seller							
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# Sales Ratio Report

LIMESTONECAD

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Sale Price - Adjusted

Property ID Quick Ref ID Abstract / Sub Map ID	Site Address Legal Description TU Group Appraiser / NBHD	Seg Class	EFF Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	Sale Type Sale Date Sale Price Ratio %
R46235 R46236 R46237 WAY	Wayland Crossing Lake Limestone Block A Lot 052	P04		0	\$820	\$164680		Buyer 01/31/2017 \$170,000
R9067 R9067 DIV004K	407 S NARCISUS Block 004 Kosse, Lot 010 CAD,CKO,GLI,HOS,RDB,RFM,SGR DB / SGR	M3	1989	1,000	\$30,270	\$3,740	RESIDENCE	Buyer 11/06/2017 \$35,000
R9066 R9066 DIV024K	604 S NARCISUS ST Block 024 Kosse, Lot 003 - 004 (S/2) CAD,CKO,GLI,HOS,RDB,RFM,SGR DB / SGR	M3	1991	1,000	\$34,090	\$2,630	RESIDENCE	Seller 11/06/2017 \$35,000
R20258 R20258 DIV060M	408 S MCKINNEY Block 060 Mexia, Lot 002 - 005 CAD,CME,GLI,RDB,RFM,SME DB / SME	F4	1981	2,966	\$75,140	\$11,040	RESIDENCE	Buyer 03/23/2017 \$88,500
R6546 R6546 MAP	305 ALLISON	MAP	1995	1,484	\$90,210		RESIDENCE	Buyer

# Sales Ratio Report

LIMESTONECAD

As Of: 8/12/2018 Tax Year: 2018 Values - Final APPRAISAL

Sale Price - Adjusted

Property ID Quick Ref ID Abstract / Sub Map ID	Status Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/St Price/St	Sale Type Sale Date Sale Price Ratio %
R6546 DUR1	Durham Addition Sec 1 Groesbeck, BLOCK 001, Lot 007 - 008, (E/65' OF 8) CAD, CGR, GLL, HOS, RDB, RFM, SGR DB / SGR	M4P 80	1974	Good FUN	\$81,330 0.00 100.00	\$8,880 9.34 0.00	RESIDENCE Imp1 Desc Imp2 Desc Imp3 Desc Val/St Price/St	07/14/2017 \$92,500 97.52
R16021 R16021 SPRINGE J8	257 LCR 409 Springfield Forest Est. A, Varela, Lot 018, AGRES 3.855 CAD, GLL, RDB, RFM, SME DB / SME	MSP 83	1998 1987	Good MSP	\$190,460 \$160,020 3.85	\$30,440 15.93 0.00	RESIDENCE Imp1 Desc Imp2 Desc Imp3 Desc Val/St Price/St	Buyer 06/13/2017 \$195,000 97.67
R117410 A213 M5	1409 E MILAM A213 R Graves, ACRESS 2.72 CAD, GLL, RDB, RFM, SME SW / SME	0 MMWH2 74	2001 2001	Commercial MMWH2	\$195,480 \$179,160 2.72	\$16,320 8.35 0.00	Commercial Imp1 Desc Imp2 Desc Imp3 Desc Val/St Price/St	Buyer 08/30/2017 \$200,000 97.74
R45393 R45393, R45394 SANDYB	Sandy Brook Lake Limestone, Lot 047, AGRES 0.7 CAD, ESD, GLL, HOS, RDB, RFM, SGR DB / SGR	0			\$8,800 \$0 1.75	\$8,800 100.00 0.00		Seller 05/01/2018 \$9,000 97.78
R117513 R117513 A004GBR A004GBR I13	LCR 793 A004GBR GUY BOND ROAD LAND CO, TRACT 013, ACRESS 10.1 CAD, ESD, GLL, HOS, RDB, RFM, SGR DB / SGR	0			\$37,880 \$0 10.10	\$37,880 100.00 0.00		Buyer 04/13/2018 \$38,500 98.39
R7831 R7831	FM 1245 FM 1245	0	2013		\$1,181,140		TIN: SHEDS	Seller



# Sales Ratio Report

LIMESTONECAD

As Of: 8/1/2018 Tax Year: 2018 Values - Final APPRAISAL

Sale Price - Adjusted

Property ID Quick Ref ID Abstract / Sub Map ID	Site Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/St Price/St	Sale Type Sale Date Sale Price Ratio %
R17831 A029G G10	A029G AWA Area - Gross Peak / AGRES-589102 CAD, GUL, HOS, RDB, RFM, SGR DB / SGR	BRN2	2013	20	\$9,100 \$89,021 100.00	\$1,178,040 99.74 0.00	\$0.00 \$0.00	1/2/05/2017 \$1,200,000 98.43
R17953 BURR	207 BURR OAK B Lake Mexia Burr Oak, BLOCK B, Lot 027 CAD, GUL, RDB, RFM, SME DB / SME	F3P	1992	1,520 F3P 75 95	\$83,420 \$53,420 0.71 100.00	\$30,000 35.96 0.00	RESIDENCE JD EROSION CONT \$54.88 \$55.59	Buyer 04/30/2018 \$84,500 98.72
R417880 R417880 A030462 K9	155 IPR-5462 A030462 LAND @ SEC 1 TRACT 036 AGRES-1654 CAD, GUL, RDB, RFM, SME DB / SME			0	\$47,970 \$0 1654 100.00	\$47,970 100.00 0.00	\$0.00 \$0.00	Buyer 02/03/2017 \$48,500 98.91
R41387 R41387, R41388 BLACK 132B	111 LCR 896 Black Jack Cove Lake Limestone, Lot 038, SERIAL C-S010526TXAP, TITLE # 00323647, LABEL # HWC0403226, MAKE CAD, ESD1E, GUL, HOS, RDB, RFM, SGR DB / SGR	2009	1,792	F4 90	\$94,210 \$82,910 1.05 100.00	CLAYTON 56X32 \$11,300 11.99 0.00	Buyer 07/28/2017 \$95,000 99.17	
R19508 R19508 GRES12	ZOT CONT @ BR Greystone Heights 2/Mexia, BLOCK 005, Lot 022, 023, (S/2 OF 23) CAD, GME, GUL, RDB, RFM, SME DB / SME	M5	1992 1981	1,966 M5 69	\$11,1250 \$103,200 0.00 100.00	RESIDENCE \$8,050 7.24 0.00	Seller 06/28/2017 \$112,000 99.33	
R45701				0	\$99,360		Buyer	

# Sales Ratio Report

LIMESTONECAD

As Of: 8/1/2018 Tax Year: 2018 Values - Final

Sale Price - Adjusted

APPRAISAL

Property ID Quick Ref ID Abstract / Sub Map ID	Status Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/ft Price/St	Sale Type Sale Date Sale Price Ratio %
R45701, R46231 WAY 116B	Wayland Crossing Lake Limestone, BLOCK A, Lot 043 CAD, ESD2W, GLL, HOS, RDB, RFM, SGR JL / SGR				\$0 1.08 100.00 0.00	\$99,360 100.00 0.00	\$0.00 \$0.00 \$0.00	01/10/2017 \$100,000 99.36
R13768 A066 B10	FM 339 A066 W/W Bister Acres 218.306 CAD, GEL, RDB, RFM, SMA DB / SWA			0 BRN2	\$0 218.34 100.00 100.00	\$436,610 \$436,610 100.00 0.00	BARNS BARNS	Buyer 07/10/2017 \$439,000 99.46
R13368 VALLEY 127B	101 PR 5830 Valley View Addition Lake Limestone, Lot 001, SERIAL # TXFLV84A13567FG11, LABEL # RAD0973109, MODEL CAD, ESD1E, GLL, HOS, RDB, RFM, SGR JL / SGR		2003 1997	1,232 T2D 65	\$59,680 \$26,330 0.63 100.00	\$33,350 \$33,350 55.88 0.00	Mobile Home	Buyer 02/19/2017 \$60,000 99.47
R12530 R12530 A249 G6	682 LCR 368 A249 G. W. Heard Acres 5 CAD, GEL, HOS, RDB, RFM, SGR DB / SGR	M5	1991 1984	2,026 M5 75	\$144,980 \$106,980 5.00 100.00	\$35,000 \$35,000 24.65 0.00	RESIDENCE Misc Improvement	Seller 05/18/2017 \$142,500 99.64
R117510 R117510 A004GBR 113	LCR 793 A004GBR GUY BOND ROAD LAND CO, TRACT 010, ACRES 12.11 CAD, ESD2W, GLL, HOS, RDB, RFM, SGR DB / SGR			0 PB1 25	\$35,960 \$840 12.11 100.00	\$35,120 \$35,120 97.66 0.00	CABIN & OP	Seller 07/28/2017 \$36,000 99.89
R118512	1110 E SUMMITER	F3P	1998	984	\$45,000		Residential	Deed info

# Sales Ratio Report

LIMESTONECAD

As Of: 8/1/2018 Tax Year: 2018 Values - Final APPRAISAL

Sale Price - Adjusted

Property ID	Quick Ref ID	Abstract / Sub	Map ID	Site Address	Legal Description	TU Group	Appraiser / NBHD	Seg Class	Eff Yr	Act Yr	% COM	Area	Class	Good	Impv Value	Land Acres	Land Ratio	Imp1 Desc	Imp2 Desc	Imp3 Desc	Sale Type	Sale Date	Sale Price	Ratio %				
R148512				RDNV 062411 Mexia Block C Lot 60X293				F3P	2003			80		Good	\$39,420	0.40	12.40									07/04/2017	\$45,000	100.00
DIV/LLIM				AGRES 04034											100.00	0.00	0.00	\$45.73	\$45.73									
R12076				River Oaks Lake Limestone, Lot 012				F4P	2000			2,240		Good	\$213,580			RESIDENCE								10/20/2017	\$213,580	
RIVER												86		Good	\$145,730	0.52	31.77											
130A														Good	100.00	0.00	0.00	\$95.35	\$95.35									
R13386				179 LCR 737								0		Good	\$32,000													
R13386				Change/Choice Acres Lake Limestone,										Good	\$0		\$32,000											
CHANGE														Good	4.00	100.00												
R1351				ROARK								0		Good	\$1,000													
R1351				South Addition Coolidge, BLOCK 013, Lot										Good	\$0		\$1,000											
SOUTH														Good	0.00	100.00												
														Good	100.00	0.00	0.00	\$0.00	\$0.00									
R7013				FM 2749								0		Good	\$200,000													
R7013				A293 T. Johnson, AGRES 100										Good	\$0		\$200,000											
A293														Good	100.00	100.00												
ESL 15				GAD, GLI, HOS, RDB, RFM, SGR										Good	100.00	0.00	0.00	\$0.00	\$0.00									
ESL 15				DB										Good														
R50387				LCR 885								0		Good	\$30,020													
R50387														Good														
														Good														

# Sales Ratio Report

LIMESTONECAD

As Of: 8/1/2018 Tax Year: 2018 Values - Final Sale Price - Adjusted APPRAISAL

Property ID Quick Ref ID Abstract / Sub Map ID	Situs Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECCO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/St Price/St	Sale Type Sale Date Sale Price Ratio %
R50387 A026E L15	A026E M.C. REJON-EAST, ACRES 8.005 CAD,ESD1E,GLI,HOS,RDB,RFM,SGR DB / SGR				\$0 8.01 100.00 100.00	\$30,020 100.00 0.00	\$0.00 \$0.00 \$0.00	01/19/2017 \$30,000 100.07
R9834 R9834 A011	709 E NAVASOTA Adj: 101 Oliver Addition Grosbeck, 75 X 208 CAD,ESD1E,GLI,HOS,RDB,RFM,SGR DB / SGR	F1P	1986	480 F1P 64	\$17,040 \$8,040 0.00 100.00	\$9,000 52.82 0.00	\$35.50 \$35.42	Seller 10/05/2017 \$17,000 100.24
R16309 R16309 DIVXLVIIIIM	816 E MILAM RDIV 048-XLVIII Mexia, BLOCK C, 004(60X125) CAD,CME,GLI,RDB,RFM,SME SW / SME	RTS1	1979	0 RTS1 60	\$78,180 \$53,700 0.00 100.00	\$24,480 31.31 0.00	VARIETY STORE \$0.00 \$0.00	Seller 07/21/2017 \$77,777 100.52
R9969 R9969 A999 B12	EGR,625 A499 T. Stephens, ACRES 35 CAD,GLI,HOS,RDB,RFM,SGR DB / SGR			0	\$87,500 \$0 35.00 100.00	\$87,500 100.00 0.00	\$0.00 \$0.00	Buyer 03/29/2017 \$86,875 100.72
R21307 R21307 DIVXXIIM	608 S ROSS RDIV 022-XXII Mexia, BLOCK 2B, Lot 003 - 007, (E/2 OF 7) & 15X125 ALLEYWAY CAD,CME,GLI,RDB,RFM,SME DB / SME	M5P	1999	5,742 M5P 75	\$292,400 \$278,450 0.00 100.00	\$13,950 4.77 0.00	RESIDENCE \$50.92 \$50.51	Buyer 01/20/2017 \$290,000 100.83
R17745	507 N. SHERMAN	F3P	1988	1,520	\$50,580		RESIDENCE	Seller

# Sales Ratio Report

LIMESTONECAD

As Of: 8/1/2018 Tax Year: 2018 Values - Final APPRAISAL

Sale Price - Adjusted

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R17743 DIV020M	Block 020 Mexico Lot 006 - 008 (S/50)		1991	F3P 64	\$35,720 0.00 100.00	\$4,860 9.61 0.00	\$33,288 \$32,899	12/15/2017 \$50,000 101.16
R8590	LCR 758 (OFF OF)			0	\$847,600			Owner
R8590	A004W J L Chavert-West, ACRES 423.8				\$0	\$847,600		03/29/2018
A004W					423.80	100.00		\$837,005
G15	CAD,ESD2W,GLI,HOS,RDB,RFM,SGR DB / SGR				100.00	0.00	\$0.00	\$0.00 101.27
R41340	Black Jack Cove Lake Limestone Lot 001 003, ACRES 1.9		2007	1,200 @0	\$170,470	\$33,620		Buyer 03/19/2018
R41340			2002	80	4,177	19,772		\$168,000
BLAOK	CAD,ESD1E,GLI,HOS,RDB,RFM,SGR DB / SGR				100.00	0.00	\$142,065	\$140,000 101.47
R131281	350 PR 5749		2010	0	\$132,090		DOCK	Buyer
R131281	Paradise Cove Sec 1 Lake Limestone, Lot 017 - 018, (N/2 OF 17)		2010	P08	\$8,440	\$123,650		05/16/2018
PCOVE1				85	1.17	93.61		\$130,000
J14	CAD,ESD2W,GLI,HOS,RDB,RFM,SGR DB / SGR				100.00	0.00	\$0.00	\$0.00 101.61
R12839	127, LOR, 893	MAP	1995	1,560	\$172,740		RESIDENCE	Seller
R12839	Lands of Peak Cove Lake Limestone, Lot 014, ACRES 1.7 & ADJ, ACRES 0.1	MAP	1980	80	\$97,740	\$75,000		08/10/2017
LAMBS					1,000	43.42		\$170,000
R132A	CAD,ESD1E,GLI,HOS,RDB,RFM,SGR DB / SGR				100.00	0.00	\$110,773	\$108,997 101.61
R2272	LCR 152			792	\$40,670		Mobile Home	Seller

# Sales Ratio Report

LIMESTONECAD

As Of: 8/1/2018 Tax Year: 2018 Values - Final Sale Price - Adjusted APPRAISAL

Property ID Quick Ref ID Abstract / Sub Map ID	Status Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	Sale Type Sale Date Sale Price Ratio %
R2272	A344 R. Mcintyre, ACRES 16.5	T2S			\$0	\$40,670		03/19/2018
A344	CAD, GUL, RDB, RFM, SCO				16.50	100.00		\$40,000
D2	DB / SGR				100.00	0.00		\$51.35 \$50.51 101.68

R1303	LGR, 640	0			\$235,910		Misc Improvement	Seller
R1303	A290 W. Jones, ACRES 116	SHD3			\$3,910	\$232,000		05/09/2018
A290	CAD, GUL, HOS, RDB, RFM, SGR	20			116.00	98.34		\$232,000
F11	DB / SGR				100.00	0.00		\$0.00 \$0.00 101.69

R115162	Barnett Cove Lake Limestone, BLOCK C, Lot 061	0			\$3,160			Buyer
R115162	CAD, ESPDZW, GUL, HOS, RDB, RFM, SGR				\$0	\$3,160		01/23/2017
BARN	DB / SGR				0.62	100.00		\$3,100
123					100.00	0.00		\$0.00 \$0.00 101.94

R1251	310 LGR 915	F4	1991	1,456	\$204,060		RESIDENCE	Buyer
R1251	Cedar Creek Estates Lake Limestone, BLOCK H, Lot 027 - 029	F4	1990		\$107,710	\$96,350	SWIMMING POOL	08/07/2017
CEGARCR	CAD, ESPDYE, GUL, HOS, RDB, RFM, SGR	75			135	47.22		\$200,000
A28B	DB / SGR				100.00	0.00		\$140,25 \$137,46 102.03

R4340	1201 DONNA ST	M5	1999	1,732	\$136,520		RESIDENCE	Seller
R4340	McLelland Addition Groesbeck, BLOCK B, Lot 014	M5	1983		\$122,220	\$14,300		08/28/2017
MCL	CAD, CGR, GUL, HOS, RDB, RFM, SGR	83			0.00	10.47		\$133,457
	DB / SGR				100.00	0.00		\$78.82 \$77.05 102.30

R20193	302 WILLOW REST	M5	1998	2,024	\$142,340		RESIDENCE	Seller
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# Sales Ratio Report

LIMESTONECAD

As Of: 8/1/2018 Tax Year: 2018 Values - Final Sale Price - Adjusted APPRAISAL

Property ID Quick Ref ID Abstract / Sub Map ID	Status Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	Sale Type Sale Date Sale Price Ratio %
R20193 NVH2	Northview Heights Addition, Sec 2, Mexia, Blotck F, Lot 001A	MSP	1985	M5 80	\$137,900 0.00 100.00	\$10,440 7.33 0.00	\$70.33 \$68.68	03/15/2017 \$139,900 102.40
R117758 A056	238 LCR 143 A056 A BASS, ACRES 2	MSP	2006	1,711 MSP	\$163,910 \$148,710 2.00	\$15,200 9.27	Residential	Buyer 03/24/2017 \$160,000 102.44
E5	CAD, GLLRDB, RFM, SCO DB / SCO				100.00	0.00	\$95.80 \$93.51	
R131363 A136	LGR 215 A136 M, Clendinging, ACRES 6.42			0	\$30,760 \$0 9.65	\$30,760 100.00		Deed Info 05/04/2017 \$29,900 102.88
R131365 A136	LCR 215 A136 M, Clendinging, ACRES 6.52			0	\$30,760 \$0 9.65	\$30,760 100.00		Deed Info 04/21/2017 \$29,900 102.88
R131365 I3	CAD, GLLRDB, RFM, SCO DB / SCO				100.00	0.00	\$0.00 \$0.00	
R19790 R19790 DIV EX 00M1	1008 JAN RDIV 0809, XXX January, Mexia, Lot 008 DIV EX 00M1	M4P	1990 1979	2,261 M4P	\$72,490 \$63,650 0.00	\$8,960 12.36	RESIDENCE	Buyer 02/01/2018 \$70,000 103.56
R133645	CAD, GME, GLLRDB, RFM, SME DB / SME 7525 S HWY 14				100.00	0.00	\$32.06 \$30.96	
			2014	1,664	\$69,790		Mobile Home	Deed Info.

# Sales Ratio Report

LIMESTONECAD

As Of: 8/1/2018 Tax Year: 2018 Values - Final APPRAISAL

Sale Price - Adjusted

Property ID Quick RefID Abstract / Sub Map ID	Site Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	Sale Type Sale Date Sale Price Ratio %
R133645 A212 B13-14	A212 G Gentry, SERIAL FLE240TX1434901B, LABEL # PFS1138578, ACRES 1, MAKE Palm CAD, GLLHOS, RDB, RFM, SGR DB / SGR			T3D 95	\$58,790 1.00 100.00	\$11,000 15.76 0.00		01/01/2017 \$67,200 103.85

R135224 R135224 A007THAG G-14	LGR 722 A007THAG THORNTON ACRES, TRACT 4 AGRES 9.87 CAD, GLLHOS, RDB, RFM, SGR DB / SGR			0	\$0 9.87 100.00	\$37,010 100.00 0.00		Buyer 12/20/2017 \$35,625 103.89
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R6385 R6385 A027 E15	FM 1246 A027 ELL ESEALE, ACRES 39, (EWLWOODS) CAD, GLLHOS, RDB, RFM, SGR JL / SGR			0	\$0 39.00 100.00	\$97,500 100.00 0.00		Buyer 05/04/2018 \$93,600 104.17
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R48329 R48329 BEAVER 140ALE6	577 FM 1365 Beaver Lake (P. Varela -483), Lot 012 SERIAL # PH056864A, TITLE # 00096609, INBEL # TEX04522711, ACRES 3.04 CAD, GLL, RDB, RFM, SGR JL / SGR		2004	1,848	\$76,080		Mobile Home	Seller 01/05/2018
R12862 R12862 FAIR	1004 LAMAR ST RDIV 038-XXXVIII Thornton Fairacres, BLOCK 003, Lot 92X101 CAD, CTH, GLLHOS, RDB, RFM, SGR DB / SGR		1992	1,300	\$47,170		RESIDENCE	Buyer 03/01/2017

R13473 2004 0 \$47,180 PIER & COVER Buyer



# Sales Ratio Report

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R13478 A026WL A026WL AGRES0061	A026WL Mc Region West Lake Limestone AGRES0061		2004	P06	\$3,580	\$41,500		08/31/2017
R134892	PR 5749							
R134892	Paradise Cove Sec 1 Lake Limestone, Lot 007 - 008				\$0	\$146,850		02/08/2017
J14	CAD,ESD2W,GLI,HOS,RDB,RFM,SGR DB /SGR				1.35	100.00	\$0.00	\$140,000
					100.00	0.00	\$0.00	104.89
R17920 R17920 A030	4359BN HWY 1A A030P Varela, Block 054, AGRES 1	E2	1972 1942	1.84 E2	\$21,320 \$10,320	\$41,000 \$14,000	RESIDENCE	Buyer 08/08/2018
J18	CAD,GLI,RDB,RFM,SME DB /SME				1.00	51.59	\$18.01	\$20,130
					100.00	0.00	\$17.00	105.91
R116833	LCR 498							
R116833	A034 M.R. ALSTON, ACRES 2.475				\$0	\$14,850		05/30/2018
A034	CAD,GLI,RDB,RFM,SME				2.48	100.00	\$0.00	\$14,000
M5	DB /SME				100.00	0.00	\$0.00	106.07
R135166	175 PR 883							
R135166	175 PR 883				\$0	\$74,450		08/31/2017
LAGO	LAGO Vista Estates, Lake Limestone, Lot 011				0.42	100.00	\$0.00	\$70,000
A33B	CAD,ESD1E,GLI,HOS,RDB,RFM,SGR DB /SGR				100.00	0.00	\$0.00	106.56
R9010	361 LCR 642							
					\$303,170		Misc. Improvement	Owner

# Sales Ratio Report

LIMESTONECAD

As Of: 8/1/2018 Tax Year: 2018 Values - Final Sale Price - Adjusted

APPRAISAL

Property ID	Quick Ref ID	Abstract / Sub	Map ID	Situs Address	Legal Description	TU Group	Appraiser / NBHD	Seg Class	Eff Yr	Act Yr	% COM	ECO	Area	Class	Good	FUN	Total Mkt Value	Impv Value	Land Acres	Land Value	Land Ratio	Land Adj	Land Adj	Imp1 Desc	Imp2 Desc	Imp3 Desc	Val/St	Price/St	Sale Type	Sale Date	Sale Price	Ratio %						
R9010	A029G	A029G A Varela-Groesbeck, ACRES 150.81						SLT1	1974	1980			720	F2P			\$1,550	\$301,620														05/17/2018	\$285,000	106.38				
A029G		CAD, GLL, HOS, RDB, RFM, SGR						55									150.81	99.49																				
G11		DB															100.00	0.00																				
R60823		LCR 480						0									\$89,830																					
R60823		A030 P Varela, BLOCK 006, ACRES 35.93															\$0	\$89,830																12/06/2017	\$83,700			
A030		CAD, GLL, RDB, RFM, SME															100.00	100.00																				
J6		DB															100.00	0.00																				
R20198		1062 LCR 474						M4	1988	1980			2188	M4			\$83,940	\$12,780																				
R20198		A030 P Varela, BLOCK 006, ACRES 3.14															34.11	43.21																	02/20/2018	\$90,000		
A030		CAD, GLL, RDB, RFM, SME						69									100.00	0.00																				
J6		DB															100.00	0.00																				
R17114		255 B CEDAR						F3P	2004	1996			1,232	F3P			\$56,400	\$60,000																				
R17114		Lake Mexia Cedar, BLOCK B, Lot 017 - 018															88	0.00	51.55																	07/13/2017	\$108,000	
CEDAR		CAD, GLL, RDB, RFM, SME															100.00	0.00																				
J6		DB															100.00	0.00																				
R6693																	\$443,250																					
																	0																					

# Sales Ratio Report

LIMESTONECAD

As Of 8/1/2018 Tax Year: 2018 Values - Final APPRAISAL

Sale Price - Adjusted

Property ID Quick Ref ID Abstract / Sub Map ID	Status Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/St. Price/St	Sale Type Sale Date Sale Price Ratio %
R8693:R8694:R8695:R8696: A563 F10	A563 N Van Zant AGRS 4 CAD, GLL, HOS, RDB, RFM, SGR DB / SGR	F3	1982	1,848	\$200 \$224,53 100.00	\$43,050 99.95 0.00	\$0.00 \$0.00	04/05/2018 \$410,000 108.11
R7358 DIV189G	507 W NAVASOTA Block 189 Groesbeck, Lot 002(E/42) - 003 CAD, CGR, GLL, HOS, RDB, RFM, SGR DB / SGR	F3	2002	45	\$31,940 0.00 100.00	\$5,920 15.64 0.00	RESIDENCE \$20.49 \$18.94	Buyer 05/09/2017 \$35,000 108.17
R16014 R16011 SPRINGF J8	EGR 409 Springfield Forest Est A, Varala, Lot 006 AGRES 7.22 CAD, GLL, RDB, RFM, SME DB / SME			0	\$0 7.22 100.00	\$27,080 100.00 0.00	\$0.00 \$0.00	Seller 05/06/2017 \$25,000 108.332
R16418 R16418 A030 K4	1095 FM 3119 A030 P. Varala, BLOCK 069, SERIAL # TXFL212A86570AV12, TITLE # 01261330, LABEL # PFS0746405, ACRES 126.058, CAD, GLL, RDB, RFM, SME DB / SME		2009	1,848	\$331,120	MH & MISC IMP'S	Seller	
R41267 R41267 BISHOP 128A	Bishop S. Landing Lake, Limestone, Block A, Lot 005 - 006, AGRS 0.99 CAD, ESSD1E, GLL, HOS, RDB, RFM, SGR DB / SGR		2002	80	\$69,000 126.06 100.00	\$262,120 79.16 0.00	SHOP & SHED STG SHED \$179.18 \$165.04	Buyer 07/20/2017 \$32,000 108.75
R8633	301 N MIGNONETTE ST	F2P	1977	732	\$17,120	RESIDENCE	Buyer	

# Sales Ratio Report

LIMESTONECAD

As Of: 8/1/2018 Tax Year: 2018 Values - Final APPRAISAL

Sale Price - Adjusted

Property ID Quick Ref ID Abstract / Sub Map ID	Site Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	Sale Type Sale Date Sale Price Ratio %
R8633 DIVXIIIK	RDIV 013 XIII Kosse, BLOCK A(PT), Lot SE100X137 CAD,CKO,GILHOS,RDB,RFM,SGR DB / SGR	MSP	1956	F2P 42	\$11,820 0.31 100.00	\$5,300 30.96 0.00	BRIGKRES Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	11/15/2017 \$15,700 109.04
R13333	303 ASKEW South Addition Coolidge, BLOCK 010, Lot 004 - 006, (EIZ OF 4) CAD,CCO,GIL,RDB,RFM,SCO DB / SCO	M4	2007	1,496 M4 90	\$76,670 \$74,170 0.40 100.00	\$2,500 3.26 0.00	Residential	Deed Info. 08/01/2017 \$69,900 109.69
R13333	3201 LCR:750 Barnett Cove Lake Limestone, BLOCK A Lot 004 - 005 BARN CAD,ESD2W,GEL/HOS,RDB,RFM,SGR DB / SGR	MSP	2005	2,233 MSP 88	\$218,250 \$176,830 12.56 100.00	\$41,420 18.98 0.00	BRIGKRES	Buyer 09/08/2017 \$200,000 109.13
R116833	LCR 498 A034 M.R. ALSTON, ACRES 2.475	M4	2003	1,496 M4 90	\$14,850 \$0 2.48 100.00	\$0 \$66,000 100.00 0.00	Buyer	09/11/2017 \$13,500 110.00
R3567		MSP	2005	2,233 MSP 88	\$218,250 \$176,830 12.56 100.00	\$41,420 18.98 0.00	BRIGKRES	Buyer 09/08/2017 \$200,000 109.13

# Sales Ratio Report

LIMESTONECAD

As Of: 8/12/2018 Tax Year: 2018 Values - Final Sale Price - Adjusted APPRAISAL

Property ID Quick Ref ID Abstract / Sub Map ID	Status Address Legal Description TU Group Appraiser / NBHD	Seg Class	EFF Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	Sale Type Sale Date Sale Price Ratio %
R13567 SANDYB 1311A	Sandy Brook Lake, Limestone, Lot: 067 ACRES: 0.44 GAD, ESD, I, G, L, HOS, RDB, RFM, SGR DB / SGR				\$0 0.44 100.00	\$2,200 100.00 0.00	\$0.00 \$0.00 \$0.00	03/22/2018 \$2,000 \$10,000
R131728	W ANGELINE				\$38,700			
R131728	RDIV 037-XXXVII Groesbeck, ACRES 10.32, ROMANS 30 831 (PT)				\$0 10.32 100.00	\$38,700 100.00 0.00	\$0.00 \$0.00 \$0.00	Seller 04/13/2017 \$35,000 110.57
DIVXXXVIII	CAD, CGR, G, L, HOS, RDB, RFM, SGR DB / SGR				100.00	0.00	\$0.00 \$0.00	
R8319	A341 L. Moore, ACRES: 59.49				\$148,730	\$148,730		Buyer 04/27/2017 \$139,853
R8319	GAD, G, L, HOS, RDB, RFM, SGR DB / SGR				59.49 100.00	100.00 0.00	\$0.00 \$0.00	111.11
R122872	A004GBR Guy Bond Road Land Co, TRACT 018, ACRES 14.82				0 \$44,460			Buyer 05/18/2017 \$40,000
R122872	CAD, ESD2W, G, L, HOS, RDB, RFM, SGR DB / SGR				14.82 100.00	100.00 0.00	\$0.00 \$0.00	111.15
A004GBR	J14				100.00	0.00	\$0.00 \$0.00	
R14564	W PALESTINE				0 \$17,820			Buyer 11/24/2017 \$16,000
R14564	Block 043 Mexia, Lot: 001 - 002, 007-010				\$0 0.00	\$17,820 100.00		111.38
DIV043M	GAD, G, M, E, G, L, RDB, RFM, SGR DB / SME				100.00	0.00	\$0.00 \$0.00	
R18270	1326 E CARTHAGE				F3P 1999 1,152 \$52,380		Residential	Deed Info.

# Sales Ratio Report

As Of: 8/1/2018 Tax Year: 2018 Values - Final APPRAISAL

Sale Price - Adjusted

LIMESTONECAD

Property ID Quick Ref ID Abstract / Sub Map ID	Situs Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/St Price/St	Sale Type Sale Date Sale Price Ratio %
R18270 DIVXLIIM	RDIV 043-XLIII Mexia, BLOCK 002B, 015 & (ADJ SWCOR-TRIANGLE) CAD,CME,GLI,RDB,RFM,SME DB /SME		1997	F3P 85	\$48,220 0.00 100.00	\$4,160 7.94 0.00	\$45.47 \$40.80	06/06/2017 \$47,000 111.45
R133526 R133526 A391 B17	ECR 704 A391 L Moore, ACRES 4.66 CAD, GLI, HOS, RDB, RFM, SGR SW /SGR			0	\$0 4.66 100.00	\$27,960 100.00 0.00	\$0.00 \$0.00	Buyer 07/18/2017 \$25,000 111.84
R130114 A026W H16	131 LCR 748 A026W M.C. Rejon-west, ACRES 2.91 CAD,ESD2W,GLI,HOS,RDB,RFM,SGR DB /SGR	CPT2		0	\$0 2.91 100.00	\$22,460 100.00 0.00	BARN/S/UTBLDGS \$0.00 \$0.00	Buyer 06/05/2017 \$20,000 112.30
R116596 R116596 A001HCAM M9	FM 39 A001HCAM, A001 HELM CAMP II, LAND CO, TRACT 009 & 010, ACRES 30.15 CAD, GLI, HOS, RDB, RFM, SGR DB /SGR			0	\$0 30.15 100.00	\$90,450 100.00 0.00	\$0.00 \$0.00	Seller 02/22/2017 \$80,000 113.06
R5856 R5856 A030 K6	441A LCR 465 A030 P. Varela, BLOCK 045, SERIAL # LAWH248441A, TITLE # 00488060, LABEL # LOU0028281, ACRES 2, MODEL CAD, GLI, RDB, RFM, SME DB /SME		1992	1,456 T2D 35	\$31,920 \$14,920 2.00 100.00	\$17,000 53.26 0.00	Mobile Home \$21.92 \$19.23	Seller 02/21/2018 \$28,000 114.00
R19527	717 MEADOWLANE	F3P	1992	1,080	\$47,540		RESIDENCE	Deed info

# Sales Ratio Report

As Of: 8/1/2018 Tax Year: 2018 Values - Final Sale Price - Adjusted LIMESTONECAD APPRAISAL

Property ID Quick Ref ID Abstract / Sub Map ID	Status Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/St Price/St	Sale Type Sale Date Sale Price Ratio %
R12517	567 Chs Welch, ACRES 21.003				\$0	\$63,010		Buyer 08/01/2017 \$55,000 114.56
A567	CAD, GLL, HOS, RDB, RFM, SGR DB / SGR				21.00	100.00	\$0.00	
A16-B16					100.00	0.00	\$0.00	
R12517	LCR 701				\$0	\$63,010		Buyer 08/01/2017 \$55,000 114.56
R12517	567 Chs Welch, ACRES 21.003				\$0	\$63,010		Buyer 08/01/2017 \$55,000 114.56
A567	CAD, GLL, HOS, RDB, RFM, SGR DB / SGR				21.00	100.00	\$0.00	
A16-B16					100.00	0.00	\$0.00	
R118155	114 PR 5401		1997	1.456	\$33,190			Buyer 04/18/2017 \$28,917 114.78
R118155	A0290FP Oliver Parker Subdivision SERIAL DXFL212A00668CY12 VABEL # PFS0758917 ACRES 1.41 MODEL THE CAD, GLL, HOS, RDB, RFM, SGR DB / SGR		2002	1.30	\$19,730	\$13,460		Buyer 04/18/2017 \$28,917 114.78
A0290FP					1.41	40.55		
H10					100.00	0.00	\$22,800	\$19,860
R10720	110 MEADOW LANE	M4P	1987	1.755	\$87,320		RESIDENCE	Deed Info. 01/11/2017 \$76,000 114.89
R10720	Oliver Addition Groesbeck, Lot 025		1974	M4P	\$71,360	\$15,960		
OLI					0.00	18.28	\$49,750	\$43,300
	CAD, CGR, GLL, HOS, RDB, RFM, SGR DB / SGR				100.00	0.00		
R135231	200 PR 5117A				\$30,000			Owner 11/21/2017 \$26,000 115.58
R135231	A501 J Seawright ACRES 5				\$0	\$30,000		
A501					5.00	100.00		
B3	CAD, GLL, RDB, RFM, SGR DB / SGR				100.00	0.00	\$0.00	\$0.00
R12726	LCR 662		1993	0	\$150,320		Misc Improvement	Seller

# Sales Ratio Report

LIMESTONECAD

As Of: 8/1/2018 Tax Year: 2018 Values - Final Sale Price - Adjusted

APPRaisal

Property ID Quick Ref ID Abstract / Sub Map ID	Situs Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	Sale Type Sale Date Sale Price Ratio %
R12726	A212 G Gentry, ACRES 60	SHD2		30	\$320 60.00 100.00	\$150,000 99.79 0.00		04/21/2017 \$130,000 115.63
A212	CAD, GILHOS, RDB, RFM, SGR DB / SGR							
B14								
R15895	206 E MILLER Block 063, Mexia, Lot 006 - 008 (E/25)		1996	0	\$232,530		INTERMEDIATE MK	Appraiser 05/22/2018
R15899			1996	GSSI	\$183,030	\$49,500		\$200,000
DIV053M	CAD, GME, GEL, RDB, RFM, SME SW / SME			65	0.00 100.00	21.29 0.00		\$0.00 \$0.00 116.27
R132637	2054 W HWY 171	460		T2S	\$620	\$33,880	Mobile Home	Deed Info. 01/03/2017
R132637	TATUM LAND COMPANY, BLOCK 068, ACRES 4.71, TRACT 003 MH NO LABELS	5			4.71	98.17		\$29,012
TLC					100.00	0.00		\$73.65 \$63.07 116.78
K4	CAD, GIL, RDB, RFM, SME DB / SME							
R1023	309 S ROSS	F3	1978	2-264	\$58,440		RESIDENCE	Seller
R1023	RDIV 0249XIV, Mexia, BLOCK ID: Lot 003	F3	1972		\$51,420	\$7,020		04/26/2017
DIV0XIVM	CAD, GME, GIL, RDB, RFM, SME DB / SME			53	0.00 100.00	12.01 0.00		\$50,000 \$25.64 \$22.08 116.88
R19285	4140 N HWY 14	0			\$14,700			Buyer
R19285	A030 P. Varela, BLOCK 054, ACRES 1.617				\$0	\$14,700		06/29/2018
A030					1.62	100.00		\$12,500
J8	CAD, GIL, RDB, RFM, SME DB / SME				100.00	0.00		\$0.00 \$0.00 117.60
R9237	WYEA GWA	0			\$18,830			Seller



# Sales Ratio Report

LIMESTONECAD

As Of: 8/1/2018 Tax Year: 2018 Values - Final  
 APPRAISAL

Sale Price - Adjusted

Property ID Quick Ref ID Abstract / Sub Map ID	Status Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Impv Value Impv Value Lnd Acres Imp Adj	Land Value Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	Sale Type Sale Date Sale Price Ratio %
R15157 TWR	1619 W HWY 171 Thompson White Rock Addition (OCL), BLOCK A, Lot 002 CAD, GLL, RDB, RFM, SME JL / SME	M4	1994 1977	2,294 M4 45 90	\$64,870 \$53,870 1.00 100.00	\$11,000 16.96 0.00	RESIDENCE \$28.28 \$23.98	Buyer 09/22/2017 \$55,000 117.95
R131547 R131547 A030 K5	FM 1633 A030 P-Varela, ACRES 5.9 CAD, GLL, RDB, RFM, SME DB / SME			0	\$35,400 \$0 5.90 100.00	\$35,400 100.00 0.00		Buyer 09/01/2017 \$30,000 118.00
R20236 R20236 DIVXXXXVM	821 E MAIN RDIV 036-XXXXVI Mexia, BLOCK B, Lot 008 - 009, (W/2 OF 8) CAD, CME, GLL, RDB, RFM, SME DB / SME	F3P	1983 1959	1,456 F3P 58	\$53,250 \$46,360 0.00 100.00	\$6,890 12.94 0.00	RESIDENCE \$36.57 \$30.91	Buyer 11/02/2017 \$45,000 118.33
R12024 R12024 BLVAINB 122A	1281 LCR 755B Blains Bay Lake Limestone, BLOCK D, Lot 005 - 006 CAD, ESD2W, GLL, HOS, RDB, RFM, SGR DB / SGR	F3P	2012 2010	1,600 F3P 90	\$90,770 \$78,740 1.57 100.00	\$12,030 13.25 0.00	NEWRES 2011 \$56.73 \$47.81	Buyer 01/29/2016 \$76,500 118.65
R131691	938 LCR 456		1995	0	\$53,340		SHED	Deed Info.

# Sales Ratio Report

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 APPRAISAL

LIMESTONECAD

Property ID Quick-Ref ID Abstract / Sub Map ID	Site Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Stf Price/Stf	Sale Type Sale Date Sale Price Ratio %
R10177 R10177 A027 E15	FM 1246 (OFF) A027 E15 Seale, ACRES .58 CAD, GLL, HOS, RDB, RFM, SGR / SGR	0			\$139,200 \$0 58.00 100.00	\$139,200 100.00 0.00	\$0.00 \$0.00 \$0.00	Buyer 01/09/2017 \$116,000 120.00
R2281 R2281 A344 E2	LCR 158 A344 R Midhyre, ACRES 9.44 CAD, GLL, RDB, RFM, SCO / SCO	0			\$30,090 \$0 9.44 100.00	\$30,090 100.00 0.00	\$0.00 \$0.00 \$0.00	Buyer 01/09/2018 \$25,000 120.36
R10315 R10315 DIV221G	206 S. FANNIN Block 221, Groesbeck, Lot 001 - 002 CAD, GGR, GLL, HOS, RDB, RFM, SGR / SGR	0			\$6,440 \$0 0.00 100.00	\$6,440 100.00 0.00	\$0.00 \$0.00 \$0.00	Seller 05/12/2017 \$5,300 121.51
R118355 R118355 A030 J6	224 LCR 474 A030 P. Varela, BLOCK 004, ACRES 1.27 CAD, GLL, RDB, RFM, SME / SME	0			\$14,620 \$2,000 1.27 100.00	\$12,620 86.32 0.00	NUFACTURED HOI \$0.00 \$0.00	Seller 04/11/2018 \$12,000 121.83
R10918 R10918	716 W. GRAYSON M3P 1985 926 \$39,720 RESIDENCE Seller							

# Sales Ratio Report

LIMESTONECAD

As Of: 8/1/2018 Tax Year: 2018 Values - Final Sale Price - Adjusted

APPRaisal

Property ID Quick Ref ID Abstract / Sub Map ID	Situs Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	Sale Type Sale Date Sale Price Ratio %
R19918 GRES12	Greystone Heights Zimexia, BLOCK 001 Lot 047 CAD,CME,GLI,RDB,RFM,SME DB /SME	M3	1982	MSP 60 95	\$33,150 0.00 100.00	\$6,576 16.54 0.00	RESIDENCE \$42,899 \$35,410	03/21/2017 \$32,500 122.22
R17359 DVS	611 W MAIN Division S Mexia, BLOCK 009, Lot 004 - 005 CAD,CME,GLI,RDB,RFM,SME DB /SME	M3	1990 1974 80	1,325 M3 40 80	\$18,410 \$14,530 0.00 100.00	\$3,880 21.08 0.00	RESIDENCE \$13.89 \$11.32	Buyer 04/18/2017 \$15,000 122.73
R18658 R18658 A003	LGR232 A003 John Boyd, AGRRES:58,856 CAD,GLI,RDB,RFM,SME DB /SME	F2P	1977 1977	1,200 F2P 50 100	\$175,790 \$3,650 58.86 100.00	\$152,140 86.55 0.00	RESIDENCE \$146.49 \$119.17	Owner 12/20/2017 \$143,000 122.93
R6076 A613 C4	A613 J.M. Seavers, ACRES 0.5 CAD,GLI,RDB,RFM,SCO DB /SCO			0	\$1,230 \$0 0.50 100.00	\$1,230 \$1,230 100.00 0.00		Buyer 02/14/2017 \$1,000 123.00
R4590 R4590 GREEN 1418B	1597 LGR822 Green Lake Estates, Lake Limestone, Lot 041-012, SERIAL # MAG08WB70A, TITLE #01311646, LABEL # TEX0388281 CAD,ESD2W,GLI,HOS,RDB,RFM,SGR DB /SGR		1996 1986	1,436 12D 40	\$108,310 \$18,670 14.8 100.00	\$89,640 82.76 0.00	Mobile Home \$74.39 \$60.44	Seller 02/07/2017 \$81,000 123.03
R19665	820 E TITUS	F2P	1977	1,224	\$24,640		RESIDENCE	Seller

# Sales Ratio Report

LIMESTONECAD

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Property ID Quick Ref ID Abstract / Sub Map ID	Status Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	Sale Type Sale Date Sale Price Ratio %
R19665 DIVXXIIIM	RDIV 023-XXIII Mexia, BLOCK C, Lot 003 CAD,CME,GIL,RDB,RFM,SME DB /SME		1959	F2P 48	\$18,900 0.00	\$5,740 23.30	\$20.13 \$16.34	10/03/2017 \$20,000 123.20
R19309 A034 M5	1093 LCR 498 A034 M.R. ALSTON, ACRES 2 CAD,GIL,RDB,RFM,SME DB /SME		1990 1985	0 TLS1 45	\$86,520 \$69,520 2.00	\$17,000 19.65	COMMERCIAL \$0.00 \$0.00	Seller 06/16/2017 \$70,000 123.60
R18270 R18270 DIVXIIIM	1326 E GARTHAGE RDIV 043XIIIM Mexia, BLOCK 002B, 015 & (ADJ SW COR TRIANGLE) CAD,CME,GIL,RDB,RFM,SME DB /SME	F3P	1999 1997	1,152 F3P 85	\$52,380 \$48,220 0.00	\$4,160 7.94	Residential \$45.47 \$36.46	Buyer 10/20/2017 \$42,000 124.71
R20980 R20980 DIV162M	609 N CANTON Block 162 Mexia, Lot 006 - 007 CAD,CME,GIL,RDB,RFM,SME DB /SME	F4	1972 1961	1,958 F4 35	\$43,800 \$35,800 0.00	\$8,000 18.26	RESIDENCE \$22.37 \$17.88	Buyer 06/21/2017 \$35,000 125.14
R1933	305 ASKEW	M4	2007	1,496	\$76,670		Residential	Seller

# Sales Ratio Report

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Sale Price - Adjusted

LIMESTONECAD

Property ID	Quick Ref ID	Abstract / Sub	Map ID	Situs Address	Legal Description	TU Group	Appraiser / NBHD	Seg Class	Eff Yr	Act Yr	% COM	Area Class	Good	Impv Value	Land Acres	Land Ratio	Land Adj	Land Adj	Imp1 Desc	Imp2 Desc	Imp3 Desc	Val/Sft	Price/Sft	Sale Type	Sale Date	Sale Price	Ratio %	
R19719	R19719			329 LCR 502	A372 E.C. Mitchell, ACRES 4			F2P	1980			1.196	F2P	\$23,950	8.00	68.88	100.00		RESIDENCE	DET SHED		\$51,250	\$39,997	Seller	03/15/2018	\$60,000	128.25	
M6				CAD, GUL, RDB, RFM, SME				DB				53		100.00	0.00	0.00	0.00		3 OLD BARNS			\$64.34	\$50.17			\$125,000	131.10	
R21661				400 N. ROSS				F3P	1972			1.905	F3P	\$41,330					RESIDENCE									
R21661				R/DIV. 047, X/LV/II, Mexia, BLDG K, D. 005 & 009, (50X65)				F3P	1968			35		\$29,630	0.00	28.31	100.00					\$11,700						
R10063				CAD, GME, GUL, RDB, RFM, SME				DB				90		100.00	0.00	0.00	0.00					\$21,700	\$16,880			\$32,000	129.16	
R10063				LCR 656																								
R10063, R10064				A552 K Thrasher, ACRES 14.5								0		\$163,870											Buyer			
A552				\$0										\$0														
C13				CAD, GUL, HOS, RDB, RFM, SGR				DB						68.28	100.00	0.00	0.00					\$0.00	\$0.00			\$125,000	131.10	
R10492																												
R10492				Forest Hills Lakelimestone 1.01:045								0		\$3,430														
R10492				FOREST										\$0														
R10492				CAD, ESSDTE, GUL, HOS, RDB, RFM, SGR										0.49	100.00	0.00	0.00					\$0.00	\$0.00			\$2,500	137.20	
R10492				DB										100.00	0.00	0.00	0.00					\$0.00	\$0.00			\$2,500	137.20	
R10492																												
R10492														0											Buyer		\$3,430	0

# Sales Ratio Report

As Of: 8/1/2018 Tax Year: 2018 Values - Final

Sale Price - Adjusted

APPRAISAL

LIMESTONECAD

Property ID Quick Ref ID Abstract / Sub Map ID	Situs Address Legal Description TU Group Appraiser / NBHD	Sag Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/St Price/St	Sale Type Sale Date Sale Price Ratio %
R10492 FOREST 130A	Forest Hills Lake Limestone, Lot 045 CAD,ESD1E,GIL,HOS,RDB,RFM,SGR DB / SGR				\$0 0.49 100.00	\$3,430 100.00 0.00	\$0.00 \$0.00 \$0.00	09/21/2017 \$2,500 137.20
R17916 A401	A401 T.J. MOSS, ACRES:5.5 GAD,GME,GIL,RDB,RFM,SME DB /SME				\$0 5.50 100.00	\$33,000 100.00 0.00	\$0.00 \$0.00 \$0.00	Buyer 11/25/2017 \$24,000 137.50
R131675 R131675 A029DT J9	896 LCR 456 A029DT Daniel Todd Land Company LLC, TRACT #30, ACRES 4.32 CAD, GIL,RDB,RFM,SME DB /SME	PB1	2015	0	\$3,490 4.32 100.00	\$30,920 89.86 0.00	IMPROVEMENTS \$0.00 \$0.00	Buyer 10/17/2017 \$25,000 137.64
R130925 R130925 A030 L6	1601 HINGHILL FEE RD A030 P. VARELA, ACRES: 10 GAD, GME,GIL,RDB,RFM,SME DB: /SME	F6P	2003 2008	4213 F6P	\$453,940 \$303,840 10.00	\$150,000 33.05 0.00	F6P \$107.72 \$77.38	Buyer 06/19/2017 \$326,000 139.21
R119868 R119868 WAY	Wayland Crossing Lake Limestone, BLOCK A, Lot 050 - 051, ACRES 1.03, (Pt of 50) CAD,ESD2W,GIL,HOS,RDB,RFM,SGR DB / SGR				\$0 1.03 100.00	\$56,900 100.00 0.00	\$0.00 \$0.00	Buyer 02/26/2018 \$40,000 142.25
R135181	836 LGR 179				\$11,220			Seller

# Sales Ratio Report

As Of: 8/1/2018 Tax Year: 2018 Values - Final APPRAISAL

Sale Price - Adjusted

LIMESTONECAD

Property ID Quick Ref ID Abstract / Sub Map ID	Site Address Legal Description TU Group Appraiser / NBHD	Seg Class	EFFY Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/St Price/St	Sale Type Sale Date Sale Price Ratio %
R1611	702 S ELLIS ST Adj To Scharff Addition Groesbeck, ACRES 0.84			0	\$0 \$5,040	\$5,040		Seller 01/26/2017 \$3,500 144.00
R1611	702 S ELLIS ST Adj To Scharff Addition Groesbeck, ACRES 0.84			0	\$0 \$5,040	\$5,040		Buyer 09/21/2017 \$2,500 145.60
R5773	10R120 A587M White / AGRES 10			0	\$0 \$37,500	\$37,500		Owner 07/29/2017 \$25,000 144.23
R3612	Forest Hills Lake Limestone, Lot 051			0	\$0 \$3,640	\$3,640		Buyer 09/21/2017 \$2,500 145.60
R7990	Hickory Hill Lake Limestone - Block B, Lot 015, ACRES 1.16			0	\$0 \$44,600	\$44,600		Buyer 11/21/2017 \$30,000 148.67
R45977				0	\$0 \$4,520	\$4,520		Buyer

# Sales Ratio Report

As Of: 8/1/2018 Tax Year: 2018 Values - Final Sale Price - Adjusted

LIMESTONECAD

Property ID Quick Ref ID Abstract / Sub Map ID	Status Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/Sft Price/Sft	Sale Type Sale Date Sale Price Ratio %
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R45977 Cedar Creek Estates Lake Limestone, BLOCK A, Lot 006 05/05/2017 \$3,000  
 CEDARCR CAD,ESD1E,GIL,HOS,RDB,RFM,SGR \$0.00 \$0.00 150.67  
 128B DB /SGR

R20786 FM 2705 \$30,800  
 R20786 R20787 A030 P. Varela, BLOCK 017, ACRES 1 01/20/2018 \$20,000  
 A030 CAD,GIL,RDB,RFM,SME 100.00 0.00 \$0.00 \$0.00 154.00  
 17 DB /SME

R18751 1106 SHILOH ROAD 1965 920 \$15,970 RESIDENCE Seller  
 R18751 P E Ross Addition Mexia, BLOCK 001&002, Lot 007-014, ACRES 1.05 1957 F3 \$9,670 \$6,300 04/04/2018 \$10,000  
 ROS CAD,CME,GIL,RDB,RFM,SME 28 1.05 39.45 \$17.36 \$10.87 159.70  
 DB /SME

R46201 Cedar Creek Estates, Lake Limestone, BLOCK E, Lot 021 \$0 \$8,000 Seller  
 CEDARCR 1400 100.00 \$5,000  
 128B CAD,ESD1E,GIL,HOS,RDB,RFM,SGR 100.00 0.00 \$0.00 \$0.00 160.00  
 DB /SGR

R7562 176 LCR REDBUD B 1976 1,296 \$32,000 RESIDENCE Buyer  
 R7562 Lake Mexia Red Bud, Lot 040 1942 F2P \$0 \$32,000 FRM STG 02/08/2017 \$20,000  
 RED CAD,GIL,HOS,RDB,RFM,SGR 35 0.00 100.00 OLD PIER \$24.69 \$15.43 160.00  
 DB /SGR

R6613 402 E STATE 1987 1,812 \$56,030 RESIDENCE Buyer



# Sales Ratio Report

As Of: 8/1/2018 Tax Year: 2018 Values - Final  
 APPRAISAL

Sale Price - Adjusted

LIMESTONECAD

Property ID Quick Ref ID Abstract / Sub Map ID	Site Address Legal Description TU Group Appraiser / NEHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/St Price/St	Sale Type Sale Date Sale Price Ratio %
R17330	4384 N HWY 14				\$0			
R20078	A030 P. Varela, BLOCK 054, ACRES 2				\$17,000		FALLEN IN HOUSE	Seller
A030					2.00	100.00		08/11/2017
J8	CAD, GLL, RDB, RFM, SME				100.00	0.00	\$0.00	\$10,000
	DB / SME							170.00
R17330	EGR 256				\$126,740			
R17330	A280 H& TC RR 60 TRACT A213 R				\$0	\$126,740		Buyer
A282	GRAVES, ACRES 52.81				52.81	100.00		06/13/2017
M4	CAD, GLL, RDB, RFM, SME				100.00	0.00	\$0.00	\$75,934
	DB / SME							171.42
R133910	LCR 256				\$72,000			
R133910	A213 R Graves, TRACT A213 R GRAVES,				\$0	\$72,000		Buyer
A213	ACRES 30				30.00	100.00		06/13/2017
M4	CAD, GLL, RDB, RFM, SME				100.00	0.00	\$0.00	\$42,000
	DB / SME							171.43
R17331					\$7,200			
R17331	A401 T. J. Moss, ACRES 3				\$0	\$7,200		Buyer
A401					3.00	100.00		06/13/2017
M4	CAD, GLL, RDB, RFM, SME				100.00	0.00	\$0.00	\$4,200
	DB / SME							171.43
R16183	E HWY 84				\$117,400			
					0		BARN	Buyer

# Sales Ratio Report

As Of: 8/1/2018 Tax Year: 2018 Values - Final APPRAISAL

Sale Price - Adjusted

LIMESTONECAD

Property ID Quick Ref ID Abstract / Sub Map ID	Situs Address Legal Description TU Group Appraiser / NBHD	Seg Class	Eff Yr Act Yr % COM ECO	Area Class Good FUN	Total Mkt Value Impv Value Lnd Acres Imp Adj	Land Value Land Ratio Land Adj	Imp1 Desc Imp2 Desc Imp3 Desc Val/St Price/St	Sale Type Sale Date Sale Price Ratio %
R16183	A213 R Graves, ACRES 48.79				\$300	\$117,100		07/20/2017
A213	CAD, GL, RDB, RFM, SME				48.79	99.74		\$68,306
M5	DB / SME				100.00	0.00		171.87

R12039	A021E M/R PAVA @ LOS EAST, ACRES 8				\$0	\$35,000		Buyer
R12039					8.00	100.00		05/04/2017
A021E	CAD, GL, HOS, RDB, RFM, SGR				100.00	0.00		\$20,000
M10	DB / SGR							175.00
R133526	LCR 704				\$0	\$27,960		Seller
R133526	A391 L Moore, ACRES 4.66				4.66	100.00		02/10/2017
A391	CAD, GL, HOS, RDB, RFM, SGR				100.00	0.00		\$7,000
B17	SW / SGR							399.43

## SALEPRICE

STRATA: SALEPRICE PROPERTY TYPE: REAL

LOW	HIGH	COUNT	PRICE	TOTAL VALUE	AGGR RATIO	MEAN RATIO	MEDIAN RATIO	STD DEV	COD	PRD
10000	29000	32	\$602,976	\$713,150	1.18%	117.93%	114.39%	26.40	16.65	99.712
29001	44500	39	\$1,373,588	\$1,418,280	1.03%	102.97%	101.68%	27.46	18.70	99.729
44501	73000	27	\$1,555,473	\$1,690,460	1.09%	108.43%	104.84%	18.21	11.63	99.769
73001	999999999	92	\$17,458,194	\$16,153,990	0.93%	95.41%	97.37%	21.48	12.86	102.518
TOTAL IMPROVED		125	\$15,239,392	\$15,038,350	0.99%	101.92%	99.47%	17.33	12.52	103.284
TOTAL VACANT		65	\$5,650,839	\$4,937,530	0.87%	103.92%	104.89%	34.61	21.78	118.929
TOTAL ALL		190	\$20,890,231	\$19,975,880	0.96%	102.60%	100.77%	24.57	16.09	107.300

# Sales Ratio Report

As Of: 8/1/2018 Tax Year: 2018 Values - Final APPRAISAL

Sale Price - Adjusted

LIMESTONECAD

## Report Totals

	Assessment Ratio	Sales Price	Adjusted Sale Price	Value
Low Value	1.02%	\$1,000.00	\$1,000.00	\$1,000.00
High Value	399.43%	\$1,200,000.00	\$1,200,000.00	\$1,181,140.00
Median	101.37%	\$57,400.00	\$57,400.00	\$56,950.00
Mean	105.14%	\$99,663.24	\$99,663.24	\$95,464.62
Weighted Mean	95.79%			
Standard Deviation	32.68	136,591.72	136,591.72	131,195.75
Coefficient of Dispersion	18.68			
Coefficient of Variation	31.27			

# Sales Ratio Report

As Of: 8/1/2018 Tax Year: 2018 Values - Final Sale Price - Adjusted  
APPRAISAL

## Report Set-up

2018  
Tax Year: 2018  
Property Type: Real, Mobile Home, Personal  
Sale Date Range: 01/01/2017 to 08/01/2018  
Validity Codes Included: Unknown, Valid  
Outliers Identified by: No Outlier Trimming  
Value: Final  
Sale Price: Adjusted, untrended  
Taxing Units: Appraisal District  
Sort/Group: Sales Ratio

Stratify by: Sale Price by RptTotals for Real

Reporting Thresholds: Default 5  
Statistics: Standard

Run Totals  
Sales Considered: 212

Stratification Outliers  
Sales Used 21

By Validity Code  
UNK: 106  
VALID: 106

By Sale Type  
A: 1  
B: 120  
DEED: 16  
O: 5  
R: 1  
S: 69

# Sales Ratio Report

As Of: 8/1/2018  
APPRAISAL

Tax Year: 2018

Values - Final

Sale Price - Adjusted

LIMESTONECAD

