



**AN APPRAISAL REPORT**

**OF**

**PARCEL(S) [Enter parcel number(s)]**

**[Project Name (i.e., Abandonment and sale of.....in exchange for the conveyance to the City of Houston of a---]**

**BY**

**APPRAISER NAME**

**STATE CERTIFIED: TX-XXXXXXX-G**

**EXPIRES: March 31, 2011**

**FOR**

**CITY OF HOUSTON**

**DEPARTMENT OF PUBLIC WORKS AND ENGINEERING**

**REAL ESTATE BRANCH**

**PLANNING AND SERVICES DIVISION**

**DEPARTMENT OF PUBLIC WORKS AND ENGINEERING**

**611 WALKER, 19TH FLOOR**

**HOUSTON, TEXAS 77002**

**AS OF**

**[ENTER EFFECTIVE DATE OF VALUE]**

**CITY OF HOUSTON**

**DEPARTMENT OF PUBLIC WORKS AND ENGINEERING  
REAL ESTATE BRANCH - SALES**

**Real Estate Appraisal Summary**

**Project Description:**

**Subject Parcels:**

**APPLICANT INFORMATION**

**Name:**

**Mailing Address:**

**SUMMARY OF VALUE(S)**

**Sale Parcel(s)**

<b><u>Parcel # (Interest Appraised):</u></b>	<b><u>Size (SF) x</u></b>	<b><u>Value (PSF) x</u></b>	<b><u>% Fee Value</u></b>	<b><u>=</u></b>	<b><u>Total Value</u></b>
	x		x	=	
	x		x	=	
	x		x	=	
	x		x	=	
	x		x	=	
	x		x	=	

**Depreciated Value of Improvements**

**Total Value Sale Parcel(s) = \_\_\_\_\_**

**Dedication Parcel(s)**

<b><u>Parcel # (Interest Appraised):</u></b>	<b><u>Size (SF) x</u></b>	<b><u>Value (PSF) x</u></b>	<b><u>% Fee Value</u></b>	<b><u>=</u></b>	<b><u>Total Value</u></b>
	x		x	=	
	x		x	=	
	x		x	=	
	x		x	=	
	x		x	=	
	x		x	=	

**Total Value Dedication Parcel(s) =**

**Net Gain (Loss) to the City: =**



**Extraordinary Assumptions and/or Hypothetical Conditions:**

An *Extraordinary Assumption* is defined by the Uniform Standards of Professional Appraisal Practice dated [CURRENT EDITION] as an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. This appraisal was performed based on the following extraordinary assumptions:

1. There were no extraordinary assumptions in this appraisal except those clearly stated in the report and in the Assumptions and Limiting Conditions Section.
2. (If needed)

A *Hypothetical Condition* is defined by the Uniform Standards of Professional Appraisal Practice dated [CURRENT EDITION] as that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. This appraisal was performed based on the following hypothetical conditions:

1. There were no hypothetical conditions in this appraisal except those clearly stated in the report and in the Assumptions and Limiting Conditions Section.
2. (If needed)

This is a summary appraisal report designed to provide an opinion of market value for the subject parcel and any improvements located thereon. The report is prepared in full compliance with minimum appraisal requirements established in the Uniform Standards of Professional Appraisal Practice (USPAP). The appraiser's research, analyses, and conclusions are set forth as follows:

**Appraisal Process:** (*A partial sample is shown.*) The appraisal process is a systematic approach whereby the appraiser researches, collects, and analyzes data pertaining to the subject property in order to arrive at an opinion of value for the real property interest being appraised. In the appraisal process, a site visit and investigation of the subject site and subject market area are performed. The appraiser then researches and collects data pertaining to the subject and sales of comparable properties from within the subject market area. If the subject has applicable improvements, the data on those improvements are recorded and analyzed. If the subject is an income-producing property, data is collected and analyzed pertaining to income and operating expenses for the subject and similar properties. Typically, three approaches are utilized in estimating the value of the subject property. The three approaches are the Sales Comparison Approach, the Cost Approach, and the Income Capitalization Approach. The Cost Approach and the Income Approach are typically only considered applicable when the property is improved or the appraisal concerns a proposed development. Following analysis of the data collected, the appraiser reconciles the indicated values of each approach into a single opinion of value for the subject property.

If the subject property is a partial interest, such as a utility easement, sanitary sewer easement, temporary construction easement, etc., the total fee simple value is determined and then calculated at the appropriate rate to arrive at an opinion of value of the partial interest being appraised. To this value, the depreciated value of any improvements on the site is added.

If the subject property is not an economic unit, its value is typically derived utilizing the concept of the Larger Parcel (Across the Fence method). When applying the Larger Parcel concept, the comparable sales confirmed by the appraiser are compared to the parent tract, all of the measurable differences are considered with adjustments applied, and a value for the parent tract (whole property) is determined. The value conclusion for the parent tract (whole property) is then applied to the subject parcel's land area to arrive at its value.

**Intended Use and Intended Users:** (*A partial sample is shown.*) The intended use of the appraisal is to provide an opinion of value of the subject property for the City of Houston to assist in negotiations involving the subject property.

**Property Rights Appraised:** (*A partial sample is shown.*) The property rights of the subject [property / parcel] being appraised are [Fee Simple Estate and/or Easement]. [The property rights of the subject's Larger Parcel are considered fee simple when the Larger Parcel concept is utilized in the appraisal of the subject parcel.]

**Fee Simple Estate** is defined by the Dictionary of Real Estate Appraisal, Third Edition, copyright 1993, page 140, by the Appraisal Institute as:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

**Easement** is defined in The Dictionary of Real Estate Appraisal, Third Edition, copyright 1993, page 110, by the Appraisal Institute as:

An interest in real property that conveys use, but not ownership, of a portion of an owner's property. Access or right-of-way easements may be acquired by private parties or public utilities. Governments dedicate conservation, open space, and preservation easements.

**Definition of Market Value:** Market Value is defined by the Financial Institutions Reform, Recovery and Enforcement Act of 1989, (FIRREA) as being:

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The previous definition is used in support of State v. Carpenter, 89 S.W. 2d 194, 202 (Texas Comm'n App. 1936), which defines market value as follows:

The price which the property would bring when it is offered for sale by one who desires, but is not obligated to sell, and is bought by one who is under no necessity of buying it.

**Scope of Work:** *(The Scope of Work as required in U.S.P.A.P. Identify the problem, determine and perform the scope of work necessary to develop credible assignment results, and disclose the scope of work. Be sure to consider all Comments in the U.S.P.A.P. Scope of Work Rule.)*

**Date of Report:** The date of the report is [DATE].

**Date of Site Visit:** The appraiser(s) conducted a site visit of the subject property on [DATE].

**Effective Date of Value:** The effective date of value of this appraisal report is [DATE].

**Reasonable Exposure Time:** *(A partial sample is shown.)* As reported in U.S.P.A.P. Statement (SMT-6); Exposure time may be defined as: the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. It is the appraiser's opinion based on the statistical information about days on the market and/or information gathered through sales verification and/or interviews of market participants that the Reasonable Exposure Time for the subject property at this appraised value is [XX - XX] months.

**Market Area Analysis:** *(The subject market area must clearly define the market area boundaries, location, build-up, predominate real estate land uses, the life cycle, sales activities, significant development, economic trends, infrastructure, public facilities, and any other pertinent information describing the subject market area.)*

**Property Location:** *(Provide a detailed description of the subject property's location to include physical address, location description, and area description clearly identifying the subject property. Provide a description of the subject parcel's location, if applicable.)*

**Legal Description:** *(A partial sample is shown.)* The subject property is legally described as: *(Insert a brief legal description based on the field notes provided. This description should include: property size, lot, block, subdivision name, section, city, county, state, and/or survey and abstract number, as applicable.)*

**Site Data:** *(A partial sample is shown.)* An analysis of the subject's site is particularly important in estimating its highest and best use, and for separate valuation from the improvements. The following is a discussion of those site characteristics considered most important. Information pertaining to the subject property is based on the metes and bounds description and plat map provided, as well as a physical inspection of the site. The appraiser [was/was not] provided with a description of the subject property. *(If a drawing or map of the subject property was not provided, please describe the source of information pertaining to the size, location, and physical characteristics of the subject property, i.e., county records, plat maps, etc.)*

**Site Access:** *(A partial sample is shown.)* The subject property is located [XXX] miles [direction] from the City of Houston Central Business District (CBD). The subject property may be accessed from the City of Houston CBD via [Insert directions to the subject.]. Street access to the site is from [Enter streets or roads from which the subject property might be accessed.]. *(Be sure to include the type of streets or roads detailing number of lanes, road surfaces, curb, bar-ditch, etc.)*

**Physical Characteristics:** *(A partial sample is shown.)* The subject contains [XX.X] acres or [X,XXX] square feet of [vacant/improved] land. The subject tract is generally [rectangular, triangular, irregular] in shape and its topography is [typically level with slight slope to the street for drainage, sloping to drainage easement, etc.] with soil conditions that appear to be able to support [typical/non-typical] development. The subject's frontage consists of [XXX] front feet along [street name] and extends to the depth of [XXX] feet. *(Include any other pertinent information about the subject and the subject parcel, if applicable.)*

**Zoning/Restrictions:** *(A partial sample is shown.)* The subject property and parcel are located within the City of Houston, which does not subscribe to zoning as a form of land use control. Development of the subject property [is/is not] controlled through deed restrictions. **(It is the appraiser's responsibility to investigate and address the issue of deed restrictions to the best of their ability. This issue is critical to the determination of the subject property's and parcel's highest and best use.)**

**Utilities:** *[Identify the utilities available to the subject site; the source of these utilities (City of Houston, company name, well, septic system, etc. and the utility capacity as it relates to the subject's development potential. Be sure to consider the availability and capacity for the analysis of the highest and best use and the marketability of the subject]*

**Off-Site Improvements:** *(Insert a clear description of the street improvements of the subject property and parcel: type of pavement, curb, gutter, open/covered drainage, street lighting, etc. Include comments on their condition and their contribution to the marketability of the subject property and parcel.)*

**Easements:** *(A partial sample is shown.)* The subject contains typical easements for the market area. There [are/are not any] easements that would adversely affect the use of the property. *(Insert a description of easements on the subject property and discuss their effects on the development of potential use of the site.)* There are no known restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of similar nature affecting the subject's value or marketability.

**Flood Zone:** *(A partial sample is shown.)* The Federal Emergency Management Agency (FEMA) publishes flood insurance rate maps for the Houston/Harris County area. According to FEMA Map No. [XXXXXXXXXXXX], dated [DATE], the subject property is located in an area designated Zone [insert flood designation]. Areas so designated [are/are not] situated within a flood hazard area. *{If within or in very close proximity to a designated flood hazard area, describe the type of flood hazard (100-year, 500-year, floodway) and the subject's proximity to or location within said flood hazard area. Be sure to provide an analysis of the subject's flood zone and discuss its effect on the subject property and the marketability of the subject.}*

**Adjacent Land Use:** *(Insert description of land use on all of the properties adjacent to the subject. Clearly describe the land uses and what effects they have on the subject.)*

**Environmental Statement:** *(A partial sample is shown.)* The appraiser is not qualified to detect the presence of environmental hazards, and the services of an expert in this field should be retained if there is any question as to the existence of hazardous materials or environmental problems. The opinion of value stated in this appraisal is based on the assumption that the subject property is unaffected by environmental issues or hazardous materials. *(If the appraiser sees evidence or suspects the existence of hazardous materials or toxic contamination, this fact should be noted in the appraisal and the City of Houston should be notified.)*

**Property History:** *(A partial sample is shown.)* According to [state data source] the subject property is and has been owned by the City of Houston for at least the past five years. The subject's five year sales history has been provided to be consistent with 49 CFR [Code of Federal Regulations] Part 24.103(a)(2)(i).

**Property Tax Information:** *(A partial sample is shown.)* The subject property falls under the taxing jurisdictions of [Insert list of taxing jurisdictions with authority over the subject property.] The subject is tax exempt; therefore, no assessed value has been assigned. *(Provide assessed value information for the subject property or base it on the properties in the subject's immediate vicinity. Also, provide a minimum three-year history of property tax rates for the subject's vicinity. If the property has an Assessor's Parcel Number, provide it.)* Based upon the assessed value of adjacent properties, the assessed value and [most current] tax assessment for the subject property is estimated as follows:

$$\begin{aligned} \$ \text{ Assessed Value} \times \text{ Tax Rate}/\$100 \text{ Assessed Value} &= \$***.** \text{ Tax Liability} \\ (\$.** \times */\$100 &= \$***.**) \end{aligned}$$

The subject's taxing jurisdictions, rates, and assessed value appear to be typical for properties similar to the subject in its market area. They appear not to have a detrimental affect on the marketability or value of the subject.

**Subject Parcel:** *(A partial sample is shown.)* The subject parcel (is/is not) an independent, economic unit. **(If the subject parcel is out of a larger tract and the Larger Parcel concept is being utilized, provide a description of the subject parcel.)** The subject parcel consists of [a tract of fee simple land, street right-of-way easement, utility easement, etc.] that contains approximately [X.XX] acres or [X,XXX] square feet of land. The subject parcel is located ... *(Describe location of subject parcel)*. Please refer to the plat map in the addenda for a more descriptive location of the subject parcel. *(If there are improvements on the subject parcel, provide a detailed description of these improvements.)* Other pertinent information about the subject parcel consists of... *(Fully analyze and report all other pertinent information that may influence its value or marketability.)*

**Subject Improvements:** *(If applicable - a partial sample is shown.)* There [are/are no] improvements located within the area of the subject parcel that require valuation. *(If improvements are located on the site, provide a detailed description these improvements consisting of: size, condition, location and all other features deemed necessary.)*

**Current Use:** *(State the use of the subject property as of the effective date of value.) (Include any other pertinent discussion.)*

**Highest and Best Use:** *(A partial sample is shown.)* An analysis of the subject's highest and best use involves the consideration of four criteria, in sequence. These criteria are as follows: 1) legally permissible use, 2) physically possible use, 3) financially feasible use, and 4) maximally productive use.

**Legally Permissible Use:** *(A partial sample is shown.)* The City of Houston does not subscribe to zoning for land use control and development of the subject [is/is not] restricted by deed; therefore, virtually any use is legally permissible. *(If deed restricted, describe those uses that are permitted.)* The subject property is [a vacant/an improved] tract of land. *(If improved, identify the type of improvements and whether they comply with current deed restrictions.) (Include any other pertinent discussion.)*

**Physically Possible Use:** *(A partial sample is shown.)* The subject property contains [X.XX] acres or [X,XXX] square feet of land and is [rectangular/triangular/irregular] in shape. The size and shape of the subject property are adequate for a wide range of possible uses. *(If the subject parcel is out of a larger parent tract, a discussion of its physical*

*characteristics should be included: The subject parcel is a tract containing [X.XX] acres or [X,XXX] square feet of land. The subject parcel is a narrow strip of land and has a maximum width of [XXX] feet. Due to the size and shape of the subject parcel, the appraiser believes its use is limited to use in conjunction with the subject whole property.)*

A tract's topography and subsoil conditions are also important considerations in determining its possible uses. If a site's topography or subsoil conditions make utilization restrictive and costly, the site's potential future use is adversely affected.

As mentioned previously in the Site Data section of this report, the topography of the subject property is [level/sloping]. Drainage appeared [adequate/inadequate] at the time of the site visit. There are no readily apparent soil or subsoil conditions that would adversely affect development, as evidenced by the improvements on the adjacent property. The property [is/is not] believed to be located within a designated flood hazard area. *(Include any other pertinent discussion.)*

The possible uses of a tract are also dependent upon the availability and capacity of utilities. A description of those utilities available to the site and the utility capacity are presented in the Site Data section of this report.

*(Insert a discussion of those uses that would be possible given the utilities available to the site.)*

**Financially Feasible Use:** *(This section of the report should briefly address development in the subject vicinity and current trends in the real estate market, including: new development, rental/lease rates, occupancy, etc., if applicable. Identify those uses that are considered financially feasible, given the subject's physical characteristics, legal constraints, and current market conditions.) (Include any other pertinent discussion.)*

**Maximally Productive Use:** *(Describe and provide support for a conclusion as to that use among the financially feasible uses that could be expected to be the maximally productive use of the site.) (Include any other pertinent discussion.)*

**Highest and Best Use - Land Only:** *(A partial sample is shown.)* After consideration of the legally permissible, physically possible, financially feasible, and maximally productive uses, it is the appraiser's opinion that the highest and best use of the subject property (land only) is *(Insert highest and best use conclusion for subject whole and subject parcel, if necessary)*.

**Highest and Best Use-As Improved:** *(A partial sample is shown.)* The subject property consists of vacant land; thus, the highest and best use-as improved is not applicable in this instance. *(If the subject property is improved, insert a conclusion as to its highest and best use-as improved.)*

**Cost Approach:** *(A partial sample is shown.)* The Cost Approach is applicable in the valuation of improved properties. The subject property is an effectively vacant tract of land with no buildings constructed thereon; therefore, the Cost Approach is not considered to be applicable for this appraisal. *(A limited form of the Cost Approach may be used, if applicable. Provide a detailed description of the improvements, calculations for the value of the improvements, and sources of the cost estimates (i.e. Marshall Valuation Service, private contractors, etc.).*

**Income Approach:** *(A partial sample is shown.)* The Income Approach is applicable in the valuation of income-producing properties. The subject property is a vacant tract of land that produces no income; therefore, the Income Approach is not considered to be applicable for this appraisal.

**Sales Comparison Approach-Land Only:** *(A partial sample is shown.)* The primary principle upon which the sales comparison approach is based is the principle of substitution. The Sales Comparison Approach is defined in the Dictionary of Real Estate Appraisal, Fourth Edition as: "A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sales prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales is available." In the sales comparison approach, similar properties are compared to the subject and the relative data is analyzed to develop an opinion of market value.

This principle recognizes that the value of the subject property is set by the price that would be paid for a substitute property of equal desirability. The principle assumes rational and prudent behavior, by participants in the market, with no

extraordinary costs due to the amount of time the property is listed for sale on the market. The activity in the market directly affects the principle of substitution. The quality and quantity of the comparable sales used in the sales comparison approach must be analyzed for credible results.

The Sales Comparison Approach utilizes sales of properties similar to the subject as the basis for an indication of market value. Direct comparison is made between each sale and the subject on an item-by-item basis. Adjustments are made to the sales price of the comparable property to arrive at an indication of what it would have sold for had it been essentially the same as the subject property. These adjusted prices are then reconciled into an indication of value for the subject property.

The sales in the following summary are considered comparable to the subject property. All of the Highest and Best Uses of the comparables are similar to the subject, have financial and physical factors similar to the subject, and are considered good indicators of value. Copies of the Comparable Sale Summary Data Sheets are located in the addenda of this report. *(See Attached - Comparable Sale Summary Data Sheets)*

### SALES SUMMARY

Sale No.	Property Location	Sale Date	Size (SF)	Price (PSF)
1				\$
2				\$
3				\$
4				\$
5				\$

**Sales Analysis:** *(A partial sample is shown.)* The sales summarized above are those considered most comparable to the subject property. Those factors considered most pertinent to the valuation of the subject property include: **[conditions of sale, market conditions (time), location, size, flood zone, other physical characteristics, and any other factors]**. Each sale was compared to the subject and adjusted for the differences based on these factors. The Sales Adjustment Grid illustrates those adjustments applied to the comparable sales and the adjusted price for each sale. Following the Sales Adjustment Grid is a description of each comparison factor and an explanation of the adjustments applied.

## SALES ADJUSTMENT GRID

	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
<b>SALE PRICE / SF:</b>	<b>\$X.XX</b>	<b>\$X.XX</b>	<b>\$X.XX</b>	<b>\$X.XX</b>	<b>\$X.XX</b>
<b><u>FINANCIAL FACTORS:</u></b>					
<b>Conditions of Sale:</b>	*	*	*	*	*
<b>Market Conditions:</b>	*	*	*	*	*
<b>Net Financial Adjustments:</b>	*	*	*	*	*
<b>Subtotal:</b>	<b>\$X.XX</b>	<b>\$X.XX</b>	<b>\$X.XX</b>	<b>\$X.XX</b>	<b>\$X.XX</b>
<b><u>PHYSICAL FACTORS:</u></b>	*	*	*	*	*
<b>Location:</b>	*	*	*	*	*
<b>Corner Influence:</b>	*	*	*	*	*
<b>Property Size:</b>	*	*	*	*	*
<b>Shape/Configuration:</b>	*	*	*	*	*
<b>Flood Zone:</b>	*	*	*	*	*
<b>Utilities:</b>	*	*	*	*	*
<b>Adverse Easements:</b>	*	*	*	*	*
<b>Other Physical Factors:</b>	*	*	*	*	*
<b>Net Physical Adjustments:</b>	*	*	*	*	*
<b>Adjusted Price / SF:</b>	<b>\$X.XX</b>	<b>\$X.XX</b>	<b>\$X.XX</b>	<b>\$X.XX</b>	<b>\$X.XX</b>

**Explanation of Adjustments:** *(A partial sample is shown.)* Each comparable sale was compared to the subject property and adjusted for the various differences or factors noted above, when appropriate. First, the sales were adjusted for conditions of sale (seller financing, distressed sales, etc.) which might have affected the effective sale price of the property. Next, adjustments were considered to reflect changing market conditions that might have resulted in appreciation or depreciation in market values since the date the comparable sale occurred. The sales were then compared to the subject and adjusted for the various variances of physical characteristics. Explanations for the adjustments applied are as follows: ***(Give detailed explanations of what, why, how much, and the method used to determine the adjustment amount for ALL adjustments applied. Adjustments over 10% must be supported by the market and the basis for quantifying said adjustments explained in detail.)***

**Conditions of Sale:** *(A partial sample is shown.)* This factor of comparison considers the effects of favorable financing or other special conditions of the sale that might have an impact on the effective sale price of the property. Such factors include owner financing at an interest rate and/or with terms that are not readily available in the market; special considerations associated with a sale that are not arms-length; or other costs paid by the buyer or seller that are not normally involved in a sale transaction. ***(Insert a full discussion of adjustments applied, providing adequate support and calculations performed to derive each adjustment.)***

**Market Conditions:** *(A partial sample is shown.)* This factor considers the effects of changing market conditions that may have resulted in appreciation or depreciation in market value since the date the comparable sale occurred. The most comparable sales analyzed in this report occurred between [Month, Day, Year] and [Month, Day, Year]. The effective date of the opinion of value in this appraisal report is [Month, Day, Year]. ***(Insert a full discussion of adjustments applied, providing adequate support and calculations performed to derive each adjustment.)***

**Location:** *(A partial sample is shown.)* Location is a key factor considered by purchasers of real estate. In the subject market area, commercial tracts located on major thoroughfares typically command higher prices than properties located on secondary commercial thoroughfares. ***(Insert a full discussion of adjustments applied, providing adequate support and calculations performed to derive each adjustment.)***

**Corner Influence:** *(A partial sample is shown.)* Corner lots generally sell at higher unit values than interior lots. This is usually attributed to increased traffic exposure and improved ingress/egress characteristics typically available to such properties. *(Insert a full discussion of adjustments applied, providing adequate support and calculations performed to derive each adjustment.)*

**Property Size:** *(A partial sample is shown.)* In the subject market area, larger tracts of land typically sell at lower per unit prices than otherwise similar smaller tracts. This is attributed to the economic principle of supply and demand. Larger tracts require a larger capital investment, which restricts the number of market participants with the financial ability to invest in such tracts and the market demand. *(Insert a full discussion of adjustments applied, providing adequate support and calculations performed to derive each adjustment.)*

**Shape/Configuration:** *(A partial sample is shown.)* Describe the shape/configuration of the subject with respect to development potential. *(Insert a full discussion of adjustments applied, providing adequate support and calculations performed to derive each adjustment.)*

**Flood Zone:** *(A partial sample is shown.)* In the subject market area, tracts located in the flood plain and/or floodway typically sell for lower per unit prices than otherwise similar tracts not so affected. This is attributed to the increased development costs and restrictions often associated with such properties. Another factor affecting the market price of tracts located in the flood plain is the stigma associated with these properties. *(Insert a full discussion of adjustments applied, providing adequate support and calculations performed to derive each adjustment.)*

**Utilities:** *(A partial sample is shown.)* In the subject market area, properties or tracts with access to public utilities, and/or those with utilities connected to the site typically sell at higher prices than tracts without such utilities. *(Insert a full discussion of adjustments applied, providing adequate support and calculations performed to derive each adjustment.)*

**Adverse Easements:** *(A partial sample is shown.)* There [are/are not] adverse easements that affect the subject property. *(Insert a full discussion of adjustments applied, providing adequate support and calculations performed to derive each adjustment.)*

**Other Physical Factors:** *(A partial sample is shown.)* *(Clearly identify the Other Physical Factors and explain the adjustments made.)* Other factors that might have an effect on the market value of real estate include: drainage, adverse easements, road frontage, and topography. *(Present a discussion of these factors or others believed to be pertinent to an opinion of value for the subject property, followed by an explanation of any adjustments applied.)*

**Value Conclusion:** *(A partial sample is shown.)* After a careful analysis of all of the comparables and their adjustments, it is the appraiser's opinion that adjusted Comparables 1, 3, and 5 are considered the best indicators of value due to *(give a detailed explanation)*. The comparable sales analyzed in the preceding Grid reflect an unadjusted price range of \$5.33 to \$7.15 per [square foot]. Following the application of adjustments, the indicated fee simple unit value for the subject property (Parcel SY9-025) as of [enter effective date] is \$6.00 per square foot. *(Analyze and reconcile the data used in the Sales Comparison Approach and provide support for the value conclusion. (If using the concept of the Larger Parcel:)* Utilizing the concept of the Larger Parcel, this value conclusion, and the subject's square footage, the fee simple market value of the subject parcel (Parcel SY9-025) is calculated as follows:

**4,500 square feet @ \$6.00 per square foot @ 100% (percent of fee value) = \$27,000**

**Depreciated Value of Improvements:** *(A partial sample is shown.)* The only improvements valued in this report are those described in the Subject Improvements section of this report. These improvements consist of *[Provide full description of the improvements within the area of the subject parcel(s)].*

The value of improvements constructed on the subject parcel(s) is calculated as follows: *(Provide detailed calculations for the depreciated value of improvements on the sale parcel (chain link fence, concrete pavement, etc.) Also provide the source of the unit values used in calculating the cost new of the improvements and the basis for estimating applicable depreciation (Marshall Valuation Service (page, section, and class) or private contractor (business name, person contacted, and telephone number). Address the physical, functional, and economic aspects of depreciation as they apply to the design, age, condition, and location of the improvements.)*

**[Sample Calculations for Depreciated Value of Improvements]**

**Chain Link Fence:**

300 linear feet @ \$6.00 / LF =	\$1,800
Less Depreciation @ 10%	\$180
Depreciated Value:	\$1,620

**Concrete Pavement:**

150 linear feet @ \$8.00 / SF =	\$1,200
Less Depreciation @ 10%	\$120
Depreciated Value:	\$1,080

**Total Depreciated Value of Improvements: \$2,700**

**Total Value of Subject Parcel SY9-025:**

<b>4,500 SF @ \$6.00 PSF @ 100% =</b>	<b>\$27,000</b>
<b>Total Depreciated Value of Improvements:</b>	<b><u>\$2,700</u></b>
<b>Total Value:</b>	<b><u>\$29,700</u></b>

**THE FOLLOWING DISCUSSION IS ONLY APPLICABLE IF THE TRANSACTION INCLUDES A DEDICATION TO THE CITY:**

**Parcel DY9-001:** *(A partial sample is shown.) Parcel DY9-001 is a (waterline, utility, sanitary sewer, etc.) easement consisting of 3,000 square feet valued at \$6.00 PSF. The dimensions are 30 feet in width by 100 feet in length. This easement is considered at 50% of fee value due to the appraiser's opinion that the underlying fee owner will retain 50% of the property's utility. This applied percentage is typical of this type of easement in this area.*

*Describe the location of the easement and the effects, if any, that it will have on the subject property's value and marketability. Provide the applied percentage of the fee simple value and clearly support how that percentage was factored.*

**Parcel DY9-001's value was calculated as follows:**

**3,000 square feet @ \$6.00 per square foot @ 50% (percent of fee value) = \$9,000**

**Correlation and Final Value Conclusion - Whole Property:** *(A partial sample is shown.) As noted in the above analysis, the Income and Cost Approaches were not utilized in this appraisal. The Sales Comparison Approach was utilized to formulate the opinion of market value of the subject property [and of the easement(s)]. The Sales Comparison Approach is believed to result in the most reliable indication of value for the real property interests in this appraisal. (A limited form of the Cost Approach was utilized to determine the depreciated value of site improvements constructed on the subject property.) The market value developed in this report and the net gain (loss) to the City from the sale of the subject parcel are summarized as follows:*

**Parcel SY9-025:**

<b>Total Value of Sale Parcel:</b>	<b>\$29,700</b>
<b>Less, Value of Dedication Parcel(s):</b>	<b>- <u>\$9,000</u></b>

**Net Gain / Loss to the City: \$20,700**

**CERTIFICATION OF VALUE**

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

- The statements of the fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in the value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have *(or have not)* made a personal inspection of the property that is the subject of this report. *(If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)* The appraiser *(was/was not)* accompanied by the *(owner/owner's representative)*.
- No one provided significant real property appraisal assistance to the person signing this certification. *(If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)*
- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- *(Appraiser name)* is certified by the Texas Appraiser Licensing and Certification Board (TALCB) as a General Real Estate Appraiser Certification No. TX-XXXXXXXX-G.
- *(List all applicable Extraordinary Assumptions and Hypothetical Conditions and state their effects.)*
- *(Others as appropriate)*

The compensation for the real property, which is the subject of this appraisal report, was valued as of *(Enter effective date of the appraisal)*, as follows *(Example Only)*:

<b>Parcel SY9-025: 4,500 SF @ \$6.00 PSF =</b>	<b>\$27,000</b>
<b>Depreciated value of Improvements:</b>	<b><u>\$2,700</u></b>
<b>Total Value of Sale Parcel:</b>	<b>\$29,700</b>
<b>Less value of Parcel DY9-001: 3,000 SF @ \$6.00 PSF @ 50 % =</b>	<b>\$9,000</b>
<b>Net Gain (Loss) to the City:</b>	<b><u>\$20,700</u></b>

**SIGNATURE**

**[Print Appraisers Name]**

**[Enter State Certification Number]**

## ASSUMPTIONS AND LIMITING CONDITIONS

The date of value to which the opinions expressed in this report apply is set forth in the Letter of Transmittal. The appraiser assumes no responsibility for economic or physical factors occurring at some later date that may affect the opinions and conclusions stated herein.

No opinions are intended to be expressed for legal matters or matters that would require specialized investigation or knowledge beyond that ordinarily employed by a real estate appraiser, although such matters may be discussed in this report.

No opinion as to title is rendered. The name of ownership and the legal description were obtained from sources generally considered reliable. Title is assumed marketable and free and clear of all liens, encumbrances, easements, and restrictions except those specifically discussed in this report. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.

The appraiser has not made an engineering survey. Except as specifically stated, data relative to size, location, and dimensions were taken from sources considered reliable, and no encroachment or real property improvement is assumed to exist.

Maps, plats, and exhibits included herein are for illustration only, as an aid to the reader in visualizing matters discussed in the report. These items should not be considered as surveys or relied upon for any other purpose.

The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency and has noted in this appraisal whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

No detailed soil studies covering the subject property were available to the appraiser. Therefore, premises as to soil qualities employed in this report are not conclusive, but have been considered consistent with information available to the appraiser.

Unless otherwise stated herein, all the improvements described in the report are considered operational and in good condition.

Unless stated otherwise in the report, no obvious presence of hazardous materials on or in the property was observed by the appraiser. The appraiser has no information on the existence of such materials and is not qualified to detect the same. The presence of such materials on or in the property could affect the appraiser's opinion of market value. However, the value stated herein is based on the assumption that no hazardous materials are present on or in the subject property, and the appraiser accepts no responsibility for determining the existence of such conditions. Should there be any question as to the existence of such hazardous materials, the client is urged to retain the services of a professional in the field of hazardous materials to determine the extent of contamination and remediation cost, if any.

*(Others as appropriate)*

**NOTE: THE FOLLOWING ATTACHMENTS TO THE APPRAISAL REPORT ARE REQUIRED AND MUST BE REFERENCED IN THE BODY OF THE APPRAISAL, WHERE APPROPRIATE**

**Attachments:**

1. Photographs of Subject Property
2. Location Map (with subject marked and north arrow orientation)
3. Field Notes (if provided)
4. Drawings (if provided)
5. Flood Zone Map with Legend (with subject marked and north arrow orientation)
6. Comparable Sales Map (with subject marked and north arrow orientation)
7. Comparable Sale Summary Data Sheets (required format attached)
8. Others, as required

**ATTACHMENT 1**

**ATTACHMENT 2**

**ATTACHMENT 3**

**ATTACHMENT 4**

**ATTACHMENT 5**

**ATTACHMENT 6**

**ATTACHMENT 7**

**ATTACHMENT 8**

**COMPARABLE SALE SUMMARY DATA SHEET**

COMPARABLE SALE NUMBER:		KEY MAP:	
LOCATION / ADDRESS:			
LEGAL DESCRIPTION:			

**Instructions to Post Picture**

Left click cursor in the top left corner of this box.  
 Click on "Insert tab".  
     Go to "Picture".  
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**PHYSICAL CHARACTERISTICS**

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FRONTAGE / ACCESS:				
ADVERSE EASEMENTS:				
FLOOD ZONE:		ZONING / DEED RESTRICTIONS:		
PROPERTY USE:	AS DATE OF SALE:		CURRENT:	

**CONSIDERATION**

SALE PRICE:	\$		SALE PRICE PER SF OR ACRE:	\$	/
DATE OF SALE:		LISTING TYPE:			
GRANTOR:		GRANTEE:			
TERMS OF SALE:		DAYS ON THE MARKET:			

3 YEAR SALES HISTORY:

COMMENTS / REMARKS:

**VERIFICATION**

DATA SOURCE:		DATA SOURCE NUMBER:	
CONTACT:	NAME:	PHONE NUMBER:	
PROJECT NAME / PARCEL NUMBER:			
APPRAISER:			

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