Appraisal of:

1710 Live Oak Street
Beaumont

Prepared For:

BEAUMONT INDEPENDENT SCHOOL DISTRICT
MR. CLIFTON ENGLISH, PURCHASING AGENT
3395 Harrison Avenue
Beaumont, TX 77709-9999

As of:

November 29, 2018

By:
COOK & ASSOCIATES, INC.
Mr. W. Burnell Cook, MAI, SRA
2640 McFaddin
Beaumont, Texas 77702

COOK & ASSOCIATES, INC.

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November 30, 2018

Mr. Clifton English, Purchasing Agent
Beaumont Independent School District
3395 Harrison Avenue
Beaumont, TX 77709-9999

RE: Appraisal of 1710 Live Oak Street, Beaumont, Jefferson County, Texas
Purchase Order – 1901591

Dear Mr. English:

In compliance with your request, I have personally inspected and analyzed the above captioned property for the purpose of developing an opinion of the Market Value in Fee Simple Interest.

As a result of my investigation and analysis, my opinion of the Market Value of the subject property, as of November 29, 2018, is:

FIFTY-SEVEN THOUSAND ($57,000) DOLLARS

This transmittal letter is followed by the certification of the appraisal and the **APPRAISAL REPORT** containing pages further describing the subject property and containing the reasoning and pertinent data leading to the developed value opinion. Your attention is directed to the "General Underlying Assumptions" and "Limiting Conditions" which are considered usual for this type of assignment and have been included in the Addenda of the report.

Respectfully submitted,
COOK & ASSOCIATES

W. Burnell Cook, MAI, SRA
Texas State Certified
TX 1320838 – G

WBC:jpc
Attachments

CERTIFICATION

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

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

-- the reported analyses, opinions and conclusions are limited only by the reported assumptions 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 not performed an appraisal of the subject property within the three years prior to this assignment.

-- 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 on 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 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.

-- I, W. Burnell Cook have made a personal inspection of the property that is the subject of this report.

-- no one provided significant real property appraisal assistance to the person or persons signing this certification.

-- the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

-- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

-- as of the date of this report, I have completed the requirements under the continuing education program of the Appraisal Institute.

-- the appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.



November 30, 2018

W. Burnell Cook, MAI, SRA
Texas State Certified General
TX 1320838-G

Date

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Beaumont, Texas

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

1.	Appraisal Type/Scope:	Sales Comparison Approach
2.	Report Format:	Narrative
3.	Property Type:	Vacant Land
4.	Location:	1710 Live Oak Street at Jirou Street (NWC)
5.	Owner:	Beaumont Independent School District
6.	Site:	.927 Acres or 42,370 SF (190' x 223')
7.	Improvements:	None
8.	Zoning:	GC-MD/General Commercial-Multi-Family Dwelling
9.	Highest and Best Use	
	As Vacant:	Commercial
	As Improved:	N/A
10.	Value Indication:	
	Sales Comparison Approach:	$57,000
11.	Date of Inspection:	November 29, 2018
12.	Date of Value Estimate:	November 29, 2018
13.	Date of Report:	November 30, 2018
14.	Property Rights Appraised:	Fee Simple
15.	Final Opinion of Market Value:	$57,000

APPRAISAL REPORT

CLIENT: Mr. Clifton English, Purchasing Agent
Beaumont Independent School District
3395 Harrison Avenue
Beaumont, TX 77709-9999

APPRAISER: W. Burnell Cook, MAI, SRA
Cook & Associates, Inc.
2640 McFaddin
Beaumont, Texas 77702

SUBJECT: 1710 Live Oak Street, Beaumont, Jefferson County, Texas

INTENDED USE OF REPORT: For the sole purpose of assisting the client in evaluating the subject property for potential sale. This report is intended for use by Mr. Clifton English and the Beaumont Independent School District. Other uses or users are not intended by the appraiser.

SCOPE OF WORK AND REPORTING PROCESS: This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Rule 2 of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents relevant discussions of the data reasoning and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analysis is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated above. The appraiser is not responsible for unauthorized use of this report.

As the subject is vacant land, the appraiser did not use the Cost and Income Approaches to value which are not considered necessary to develop a credible opinion of value. The appraiser believes the only applicable approach to value is the Sales Comparison Approach.

Subject property identification: Identification of the subject property was provided by the client in the form of a physical address and location description.

Subject property observation and physical data collection: The appraiser visited the subject property on November 29, 2018. All photographs of the subject site were taken on this date.

Data collection and research: The subject property data such as size, physical features, location, quality and zoning are considered and presented in this report. Market data, including comparable vacant land sales and supply and demand are among the items researched and analyzed. The data is used to estimate the highest and best use of the subject property and its market value.

Extent of analysis: The documentation necessary to arrive at the opinion of value is considered in this appraisal report. The market data has been collected, confirmed and analyzed. Comparable sales were chosen for their similar highest and best uses as outlined within the report. All sales were analyzed and compared to the subject property based on their similarities and dissimilarities. The applicable approaches were considered and reconciled in developing a final opinion of market value.

Disclosures: Texas is a non-disclosure state in regards to details of sales transactions. Thus, our knowledge of sales data is not all-inclusive. Our data sources include Beaumont, Mid-County and Orange County Multiple Listing Service, LoopNet, local real estate brokers, as well as grantees, grantors, lessees and lessors. Terminology and definitions utilized are in accordance with banking regulations and the Dictionary of Real Estate Appraisal, Fifth Edition, (copyright 2010) by the Appraisal Institute, or most recent revision. . This appraisal is intended to comply with the requirements of the Appraisal Institute as well as the current Uniform Standards of Professional Appraisal Practice.

COMPETENCY STATEMENT: Both USPAP and FIRREA minimum appraisal standards require that an appraiser have the knowledge and experience to complete an assignment competently. Additionally, FIRREA requires a competency statement. W. Burnell Cook, MAI, SRA has 34 years of commercial property appraisal experience. The appraiser has appraised properties similar to the subject in the Southeast Texas marketing area. This practical experience coupled with classroom training through the Appraisal Institute and other organizations complies with the Competency requirements of USPAP. The appraiser is a state certified general real estate appraiser. A complete qualifications statement and a copy of the certification for the appraiser is included in the Addenda.

ENVIRONMENTAL DISCLAIMER: The appraiser is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, waste, pollutants or contaminants, including but not limited to asbestos, PCB, UFFI, or other raw materials or chemicals used in construction or otherwise present on the property. The appraiser assumes no responsibility for studies or analyses which would be required to conclude the presence or absences of such substances or loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. The personal surface site inspection by the appraiser did not indicate the presence of hazardous materials or contaminants.

Therefore, the value opinion herein is based on the assumption that the subject conforms to applicable environmental regulations and is subject to that condition.

PURPOSE OF THE APPRAISAL*:* To estimate market value as referenced in Section 12, C.F.R. Part 34.

Market Value as reported herein, is defined as: the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

INTEREST VALUED: **Fee Simple Interest**, as defined in Real Estate Terminology, is: An absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. An inheritable estate.

SALES HISTORY: The subject property is currently owned by the Beaumont Independent School District and has not changed ownership in an open market transaction within the past three years.

ESTIMATED EXPOSURE TIME: The exposure time estimate provided precedes the effective date of this report. In estimating an exposure time for the subject property the appraiser has considered some or all of the following:

- Current supply and demand factors
- Current cost information
- Analysis of historical sales information
- Analysis of future income expectancy

In the case of the subject property, an exposure time of 12 to 24 months is thought reasonable.

EFFECTIVE DATE OF VALUE: November 29, 2018

DATE OF INSPECTION: November 29, 2018

PROPERTY TAXES: Assessed value is $2,220. Assessed value is considerably less than the opinion of value herein and likely has not been maintained as the property is tax exempt. (See appraisal district and tax account information in the Addenda.)

DESCRIPTION OF REAL ESTATE APPRAISED:

LEGAL DESCRIPTION: The subject property is located at 1710 Live Oak Street. It is legally described as Willard 2nd, TBB2 BISD Warehouse Storage 1710 – 40 Live Oak.

AREA ANALYSIS: The subject area is known as the "Sabine-Neches Industrial area" or the "Triplex" and is comprised of Hardin, Jefferson and Orange Counties in Southeast Texas. The three major cities are Beaumont, Port Arthur and Orange. The cities are virtually contiguous as result of continuous development along their connecting highways. Beaumont, the largest city and county seat of Jefferson County, has a population of 118,296. The population of the three county area is 388,745 per the 2010 census, up only 3,655 or .95% since 2000.

Area city services, public utilities, schools and health facilities are considered to be good. The area climate is favorable with warm summers and mild winters.

Area transportation resources include railroads, some deep water ports located in Port Arthur, Beaumont and Orange, four airports as well as good highway access. Jefferson County Airport, located adjacent to and west of Nederland, provides daily connector flights to Dallas. Medical facilities, located in Beaumont, Port Arthur, Groves, Nederland and Orange include eight major hospitals as well as a variety of facilities providing specialized and emergency care services.

Major industries include shipping, petroleum and agriculture. In the early 1990's major federal, state and local prison complexes between Beaumont and Port Arthur in Mid-County were established. The area economy is primarily based on petrochemical refining and production related industries and has been since the Spindletop Oil discovery in 1901. A number of major petrochemical plants are located in this portion of the upper Texas Gulf Coast, typically along the Neches River and Sabine River in south Jefferson County and south Orange County. Many individuals from the three county area find employment in these area petrochemical complexes. Major plants located in the area include Motiva, Valero, DuPont, Total, Huntsman, Chevron, Mobil-Exxon and Goodyear.

Economic conditions have been fairly stable in recent years, as area industrial plants have continued to expand. However, unemployment for the Beaumont/Port Arthur MSA is at 5.9% (September, 2018). Unemployment for the State of Texas is 3.8%, down .2% for the past year. Local MSA employment is 162,800, up 1.6% for the past year.

The economic forecast for the Golden Triangle area, including Beaumont, Port Arthur and Orange, remains relatively positive as renovations, additions and upgrades to existing oil, gas and petroleum facilities, primarily in mid and south Jefferson County continue. The national economic downturn in late 2008 and 2009 and decline in oil prices caused some concern, with some projects being delayed, cancelled or put on hold. However, the Total, Motiva and the Valero expansions remained on track and are now complete. The five year, 10 billion dollar Motiva expansion was the largest single expansion in the United States in four decades.

Cheniere Energy recently completed a 10 billion dollar LNG export facility adjacent to their new Sabine Pass gas import terminal in Cameron Parish, LA (just east of Sabine Pass, TX), now in operation. Golden Pass Products has also announced authorization from the U.S. Department of Energy to export LNG. Construction of LNG processing and export

facilities at the recently constructed Golden Pass LNG facility will cost approximately 10 billion dollars. Sempra has announced plans for a 6 billion dollar LNG export facility near Hackberry, LA but has not received federal approval. These combined projects are expected to generate over 10,000 construction jobs over five years, with peak construction employment reaching 3,000 at each site.

The Jefferson Energy Terminal, owned by JCP Energy Partners in Orange County on the Neches River across from the Port of Beaumont, was recently completed at a cost of ± $50 million. The state of the art facility is now operating and shipping its first shipments of ethanol internationally.

The Gulf Coast Project section of the controversial Keystone Pipeline project has recently been completed extending 487 miles from Cushing, OK to Nederland Texas. The pipeline project is planned to ultimately extend from Canada transporting crude oil to Texas Gulf Coast refineries. Huntsman Corporation recently completed a new 150 million dollar ethylene unit at its Port Neches plant. In early June, 2015, Total Petrochemical announced a $1.6 billion dollar plant expansion in Port Arthur, with projected completion by 2019.

In November, 2013, Natgasoline LLC, a subsidiary of Orascom Construction Industries (OCI) announced a 1.9 billion dollar methanol plant project to be located on 514 acres on SH 347 just south of Beaumont, which broke ground in March, 2014. The plant, to be completed in 2018, will be the nation's largest methanol plant.

Exxon-Mobil recently launched a $1.2 billion expansion of their plant on US 90, just west of Beaumont. Construction is projected to be completed in 2019. Peak construction employment is projected to reach 1,400. Construction of a 1.7 billion dollar ethylene production unit at the Total plant site in Port Arthur is underway with production projected to begin in 2020.

A 748 million dollar project to deepen and widen the Sabine Neches Ship Channel, as part of the Water Resources Reform and Development Act of 2013, was signed into law by President Obama. Initial funding of $18 million for fiscal year 2019 was recently announced as reported in the Beaumont Enterprise on November 26, 2018. Construction is projected to begin in late 2019. This project, in conjunction with completion of the Panama Canal expansion, completed in 2016, is expected to have a significant positive economic impact on Texas Gulf Coast ports and the Beaumont-Port Arthur MSA in general. Currently, $169.2 million in capital improvement is planned by the Port of Beaumont, to be funded in part by $85 million in bonds, with voter approval obtained November 7, 2017. Also, a $109 million expansion by DOW Chemical on SH 347 south of Beaumont is being planned, as reported by local media (KFDM) on November 27, 2017.

Tropical storm Harvey struck the area on August 30, 2017, with record rainfall and widespread flooding. Recovery is underway, and for the most part, with no long term adverse effect anticipated. However, timing and extent of recovery for those primarily residential areas along the various rivers, bayous and waterways, which were devastated by extensive flooding from the rising water from the nearby waterways, remains uncertain.

Prices paid for real estate in general remain relatively stable to slightly increasing. Brokers are cautiously optimistic with some increases in market activity from petrochemical expansion anticipated over the next twelve months.

An area map is included in the Addenda.

NEIGHBORHOOD ANALYSIS: The objective of a Neighborhood Analysis is to describe and analyze observable and/or quantifiable data that indicates discernible patterns of urban growth, structure and changes that detract from or enhance property values.

A neighborhood is a portion of a larger community in which there is a homogeneous grouping of inhabitants, buildings or business enterprises. Neighborhood boundaries may consist of well-defined natural or man-made barriers, or they may be, more or less, well-defined by a distinct change in land values or in the character of the inhabitants.

The subject property is located on Live Oak Street, just north of Concord Road in northeast Beaumont. The subject neighborhood is considered to be the "North End" of Beaumont, being the area north of IH-10, east of U.S. Highway 69/69/287 and 11th Street and south of East Lucas as shown on the Neighborhood Map in the Addenda.

The neighborhood is predominately residential in nature, typified by older, relatively small, wood frame dwellings. Well established commercial uses are located on primary arteries such as East Lucas Avenue, Pine Street, U.S. Highway 69/96/287 (Eastex Freeway), IH-10, 11th Street, Concord Road and Magnolia Avenue.

Zoning classifications are mixed with commercial designations such as GC-MD (General Commercial-Multi Family Development) along 11th Street, Eastex Freeway, Magnolia Avenue and portions of East Lucas, Concord and Gulf Street. Surrounding areas are typically R-S (Residential Single Family), RM-H (Residential Multi Family) and RCR (Residential Conservation and Revitalization).

Terrain is fairly level with elevations ranging from approximately 15 to 35 feet above mean sea level. Drainage appears adequate for the most part, except for areas along the northerly and easterly extremes which fall in flood hazard areas.

All utilities are available throughout the neighborhood.

New development in the neighborhood has been somewhat limited in recent years. However there has been some scattered new development including apartments, retail stores, convenience stores and churches. Concord Road has been expanded to four lanes which should enhance development potential. Overall, dramatic changes in demand levels and development trends are not anticipated.

A Neighborhood Map is presented in the Addenda.

PROPERTY DESCRIPTION:

Location/ Access: The subject tract is located at the northwest corner of Jirou Street and Live oak Street, just north of Concord Road. Jirou is a secondary, two lane, primarily residential neighborhood street. Live Oak Street, along the subject frontage, is a one way west bound, two lane connector street to Concord Road near the subject site southwest corner. Historical access to the tract is via Jirou street frontage.

Tract Size: 42,370 SF (.9727 Acres)

Configuration: Rectangular, 190 feet on the Live Oak connector and 223 feet on Jirou. (See Plat in the Addenda)

Topography/ Elevation: The subject tract is cleared and level. Elevation is approximately 30 feet above mean sea level.

Flood Zone: Zone X, an area of minimal flood hazard.

Zoning: GC-MD, General Commercial-Multi-Family Dwelling

Utilities: All public utilities are available.

Existing Improvements: Residual concrete building foundations are located in the center and northwest corner of the site.

Surrounding Uses: Adjacent to the west is an auto salvage facility. Across Jirou Street to the west is a retail store fronting Live Oak Street and a transitional treatment center on Gulf Street providing temporary housing, monitoring and transitional services on behalf of the Texas Department of Criminal Justice. Across Concord Road just to the southwest is a BISD football stadium facility and adjacent maintenance facility. North along Jirou are older residential uses.

Easements/ Encumbrances: Standard utility easements were noted.

The characteristics of the subject tract generally conform to those of surrounding properties and those discussed in the Neighborhood Analysis are considered applicable. The subject is of sufficient size and utility for a variety of commercial uses, such as are typical of the immediate area.

The subject is presently vacant.

Presented in the Addenda are an Aerial Photo, Plat Map, Zoning Map, Flood Plain Map and Topographical Map.

HIGHEST AND BEST USE:

Highest and Best Use "As Vacant": The subject enjoys good exposure but indirect access from Concord Road. The subject is of sufficient size and adequate utility for a variety of commercial uses.

The tract is zoned GC-MD, a classification allowing commercial, as well as multi-family development.

Commercial demand is somewhat limited but is thought sufficient to justify development costs. Consequently, the Highest and Best Use of the subject, as vacant, would be *Commercial.*

SUMMARY OF THE SALES COMPARISON ANALYSIS: This is an appraisal technique in which the Market Value estimate is based on prices paid in actual market transactions. The approach involves gathering data of sales of comparable properties and analyzing the nature and condition of each sale, comparing with the subject property, making logical adjustments for characteristics dissimilar to the subject property. The direct sales comparison approach is based upon the principle of substitution and is a good indicator of value when sales of highly similar properties are available. The principle of substitution is defined in The Dictionary of Real Estate Appraisal, p. 296 as "The appraisal principle that states that when several similar or commensurate commodities, goods or services are available, the one with the lowest price will attract the greatest demand and widest distribution." The reliability of this approach is dependent upon the following factors:

- The degree of similarity of the comparable property to the property being appraised as to location, size, and utility.
- The time of the sale.
- The verification of the market data.
- The absence of unusual conditions affecting the sales price.

The appraiser has made a diligent search of available sources in an attempt to obtain data on the sales of similar vacant properties. Also contacted were several area real estate brokers. The Sales Comparison Approach is applied in the study of prices paid for comparable tract to indicate the price at which the subject tract should sell after adjustments are applied for the factors that tend to affect price, i.e., sale date, tract size, locational quality, etc. The "market" for similar properties has been active in recent years, thereby providing sales data from which a comparative analysis can be made for a value indication.

Presented on the following pages is the data on the sales which were deemed most comparable and provided the most reliable indicators of value as well as a map showing the location of each sale in relation to the subject, followed by a Sales Summary.

The square foot unit has been used in the analysis as the market tends to quote vacant land prices in this unit. The Market Adjustment Chart, showing the pertinent data on each sale and the adjustments follows the Sales Summary. After the adjustment chart is a brief explanation of the adjustments and the concluded value estimate for the subject tract.

Land Sale No. 1

Property Identification

Record ID	302
Property Type	Vacant Land
Address	N. Main, Beaumont, Jefferson County, Texas
Location	Corner of Main, Magazine and Walnut
Legal Desc.	Lots 721-723, 726-728 and North 2.5 feet of 720, Block 33 Beaumont Townsite

Sale Data

Grantor	Entergy Texas, Inc.
Grantee	Faux Boy, LLC
Sale Date	May 30, 2012
Deed Book/Page	2012018898
Financing	Cash to seller
Verification	Grantee; Other sources: Appraisal file
Sale Price	$130,000
Cash Equivalent	$130,000

Land Data

Zoning	Light Industrial
Topography	Near level with scattered trees
Utilities	All available
Shape	Almost rectangular
Flood Info	Flood Zone X

Land Size Information

Gross Land Size	0.995 Acres or 43,350 SF
Front Footage	183 ft Main; 80 ft Walnut; 240 ft Magazine;

Indicators

Sale Price/Gross Acre	$130,630
Sale Price/Gross SF	$3.00

Remarks

This is an unimproved tract on the northerly edge of the CBD that was purchased by a business located diagonally across Main/Magazine for expansion. The land appears to have originally been improved with residences, removed years ago, with some residual concrete remaining.

Land Sale No. 2

Property Identification	
Record ID	645
Property Type	Vacant Land
Address	3100 S. 11th Street @ Waverly Street, Beaumont, Jefferson County, Texas
Location	NWC of S. 11th and Waverly Street
Tax ID	PIDN 126070
Legal Desc.	Tract out of the J. W. Bullock Survey, A-7, Part of lot 4 and all of
Cont.	Lots 5 thru 9, Block 5, Lucky Five Addition
MSA	Beaumont-Port Arthur
Sale Data	
Grantor	Theodore Hanchey, et ux, Betsy
Grantee	Mac & N Amusement Arcade
Sale Date	August 07, 2015
Deed Book/Page	2015025610
Financing	Cash to seller
Verification	Marvin A. Biano, Grantee
Sale Price	$325,000
Cash Equivalent	$325,000
Land Data	
Zoning	GC-MD
Topography	Level, cleared
Utilities	All available
Shape	Slightly irregular
Flood Info	Zone X
Land Size Information	
Gross Land Size	5.430 Acres or 236,531 SF
Front Footage	275 ft + on S. 11th; 974 ft + on Waverly Street;
Indicators	
Sale Price/Gross Acre	$59,853
Sale Price/Gross SF	$1.37

Land Sale No. 3

Property Identification	
Record ID	639
Property Type	Vacant Land
Address	11025 Old Voth Road, Beaumont, Jefferson County, Texas
Location	West side, just north of Tram Road
Tax ID	PIDN 128171
Legal Desc.	Tract out of the W. B. Dyches Survey, A-17
MSA	Beaumont-Port Arthur

Sale Data	
Grantor	SMV Beaumont, Green Acres
Grantee	Mitch Brackin
Sale Date	September 03, 2015
Deed Book/Page	2015029243
Financing	Cash to seller
Verification	Agent, Deb Cowart/Sheri Arnold CBC RE
Sale Price	$105,000
Cash Equivalent	$105,000

Land Data	
Zoning	GC-MD
Topography	Cleared, level
Utilities	AI available
Shape	Slightly irregular
Flood Info	Zone X

Land Size Information	
Gross Land Size	2.474 Acres or 107,754 SF

Indicators	
Sale Price/Gross Acre	$42,447
Sale Price/Gross SF	$0.97

Remarks

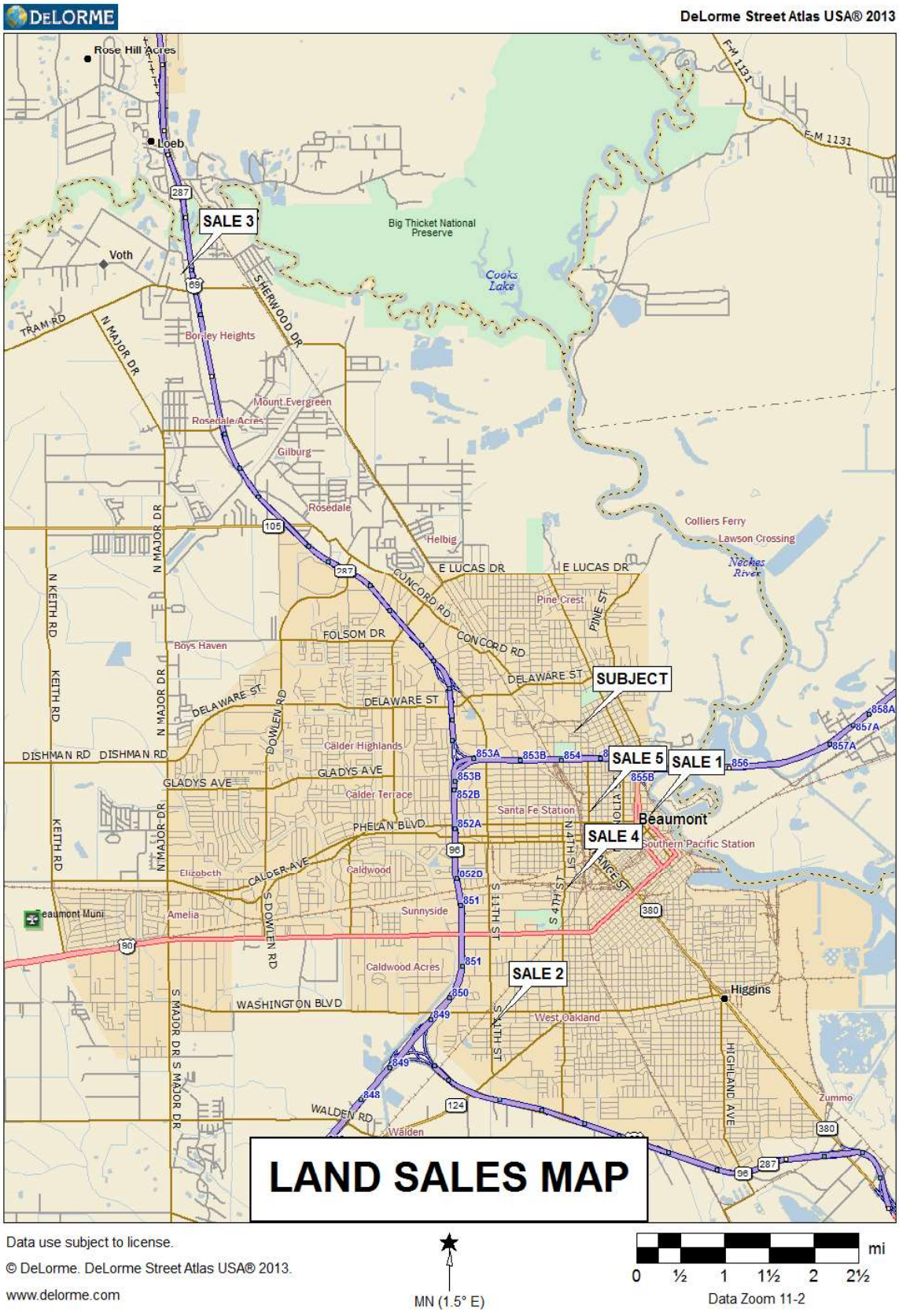
Tract was previously improved with a nursing home, destroyed by hurricane.

Land Sale No. 4

Property Identification	
Record ID	646
Property Type	Vacant Land
Address	2790 Crockett Street, Beaumont, Jefferson County, Texas
Location	NEC of Crockett Street and 4th Street
Tax ID	PIDN 119487
Legal Desc.	Tract out of the N. Tevis Survey, A-52
MSA	Beaumont-Port Arthur
Sale Data	
Grantor	Sampson Steel Corp.
Grantee	Rustin Penland
Sale Date	May 27, 2016
Deed Book/Page	2016016350
Financing	Cash to seller
Verification	Agent, Milt Prewitt
Sale Price	$104,000
Cash Equivalent	$104,000
Land Data	
Zoning	H-I
Topography	Partially cleared, level
Utilities	All available
Shape	+- Rectangular
Flood Info	Zone X
Land Size Information	
Gross Land Size	1.982 Acres or 86,332 SF
Front Footage	107 ft + on 4th Street; 500 ft on Crockett Street;
Indicators	
Sale Price/Gross Acre	$52,475
Sale Price/Gross SF	$1.20

Land Sale No. 5

Property Identification	
Record ID	865
Property Type	Vacant Land
Address	670, 680 and 690 MLK, Beaumont, Jefferson County, Texas
Location	MLK @ North Street (SEC)
Tax ID	PIDN 13910, 13912, 13913
Legal Desc.	Lots 5 and 6, Block 42, Calder Addition
MSA	Beaumont-Port Arthur
Sale Data	
Grantor	Dorothy Yentzen, et al
Grantee	Isa Mohammed
Sale Date	May 31, 2018
Deed Book/Page	2018019286
Financing	Cash
Verification	Agent D Archibald, Remax One; Other sources: MLS #192714
Sale Price	$66,500
Cash Equivalent	$66,500
Land Data	
Zoning	GC-MD
Topography	Level, partially cleared
Utilities	All available
Shape	Rectangular
Flood Info	Zone X
Land Size Information	
Gross Land Size	0.340 Acres or 14,802 SF
Front Footage	150 ft +- on MLK; 100 ft +- on North Street;
Indicators	
Sale Price/Gross Acre	$195,699
Sale Price/Gross SF	$4.49


DELORME
DeLorme Street Atlas USA® 2013
Rose Hill Acres
Loeb
Voth
SALE 3
Big Thicket National Preserve
Cooks Lake
F.M 1131
TRAM RD
N MAJOR DR
S SHERWOOD DR
Bonley Heights
Mount Evergreen
Rosedale Acres
Gilburg
Rosedale
Helbig
Colliers Ferry
Lawson Crossing
Neches River
E LUCAS DR
Pine Crest
PINE ST
CONCORD RD
FOLSOM DR
Boys Haven
DELAWARE ST
SUBJECT
N KEITH RD
KEITH RD
DOWLEN RD
DISHMAN RD
Calder Highlands
GLADYS AVE
Calder Terrace
SALE 5
SALE 1
Santa Fe Station
Beaumont
Southern Pacific Station
PHELAN BLVD
SALE 4
N 14TH ST
S 11TH ST
S 4TH ST
Elizabeth
CALDER AVE
Caldwood
Sunnyside
Amelia
Beaumont Muni
Caldwood Acres
SALE 2
WASHINGTON BLVD
Higgins
West Oakland
S MAJOR DR
WALDEN RD
Walden
HIGHLAND AVE
Zummo
LAND SALES MAP
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www.delorme.com
MN (1.5° E)
0 ½ 1 1½ 2 2½ mi
Data Zoom 11-2

SUMMARY OF SALES COMPARISON ANALYSIS:

Summary of Subject

Subject	Location	Size/SF
	1710 Live Oak @ Jirou Street	42,370 SF

Land Sales Summary

Sale	Date	Location	Size/SF	Unit Price
1	5/2012	N. Main @ Magazine & Walnut	43,350	$3.00
2	8/2015	S. 11th @ Waverly	236,531	$1.37
3	9/2015	11025 Voth Road	107,754	$.97
4	5/2016	2790 Crockett @ Fourth St.	86,332	$1.20
5	5/2018	MLK @ North	14,802	$4.49

Market Adjustment Grid - Land Sales

Sale #	SP/SF	Fin.	Time	Size	Loca-tion	Phys. Char.	Net Adj.	Adj. Unit Value/SF
1	$3.00	0	0	0	-35%	-15%	-50%	$1.50
2	$1.37	0	0	+35%	-25%	-5%	+5%	$1.44
3	$.97	0	0	+15%	+10%	0	+25%	$1.21
4	$1.20	0	0	+10%	0	-5%	+5%	$1.26
5	$4.49	0	0	-20%	-45%	-5%	-70%	$1.35

Limited Explanation of Adjustments:

Financing: All sales were for cash to seller or financing equivalent to cash, therefore, no financing adjustments were necessary.

Time: Prices have remained fairly stable over time frame considered; therefore, no market condition adjustments were necessary.

Size: Typically smaller tracts generate relatively higher unit sales prices. Sales #2, #3 and #4 were larger than the subject and therefore warrant various positive adjustments for this factor. Sales #5, somewhat smaller, warrants a negative adjustment. Adjustments applied range from -20% to +35%, generally based on 10% to 15% per double in size.

Location: Sales #1, #2 and #5 are thought somewhat superior to the subject with regard to access/exposure and/or proximity to development and are negatively adjusted 25% to 45%. Sale #3, more peripheral, is considered inferior and positively adjusted 10%.

Utility: The subject is rectangular with effectively single street access. Except for Sale #3, all sales are slightly superior in overall utility and are negatively adjusted 5% to 15%.

All sales are located in the subject's general market area and are considered to provide reliable indicators of value for the subject site. After adjustments the sales indicated a value range from $1.21/SF to $1.50/SF. The mean value indicated for the subject tract is $1.35/SF. The median value is $1.35/SF. Sale #5, the most recent sale, indicates a unit value of $1.35/SF.

Based on this analysis, a unit value of $1.35/SF is considered reasonable and when applied to the subject site indicates the following:

42,370 SF @ $1.35/SF = $57,200

Rounded to: $57,000

RECONCILIATION OF FINAL VALUE ESTIMATE: The sales selected for analysis are in the subject marketing area and have a reliable degree of comparability to the subject property. The adjustments for variances between the comparable properties and the subject property are thought consistent with the opinions and attitudes of prudent purchasers.

As previously discussed, there were no improvements which preclude the use of the Cost Approach and there was no income stream to be evaluated which precludes the use of the Income Approach. In view of these facts, primary consideration is given to the Sales Comparison Approach in developing an opinion of the Market Value of the subject property.

CONCLUDED PROPERTY VALUE: Considering all of the data presented in the foregoing analyses, it is the appraiser's opinion that, as of the date of inspection, the Market Value of the subject property is:

FIFTY-SEVEN THOUSAND ($57,000) DOLLARS

ADDENDA



VIEW ALONG JIROU STREET LOOKING NORTH FROM SUBJECT NEC



VIEW ALONG THE SUBJECT NORTH LINE LOOKING WEST FROM THE NEC



VIEW FROM THE SUBJECT NEC LOOKING SOUTHWEST



VIEW ALONG JIROU STREET LOOKING NORTH FROM THE SUBJECT SEC



VIEW ALONG LIVE OAK STREET LOOKING EAST FROM JIROU STREET



VIEW ALONG LIVE OAK LOOKING WEST FROM JIROU STREET



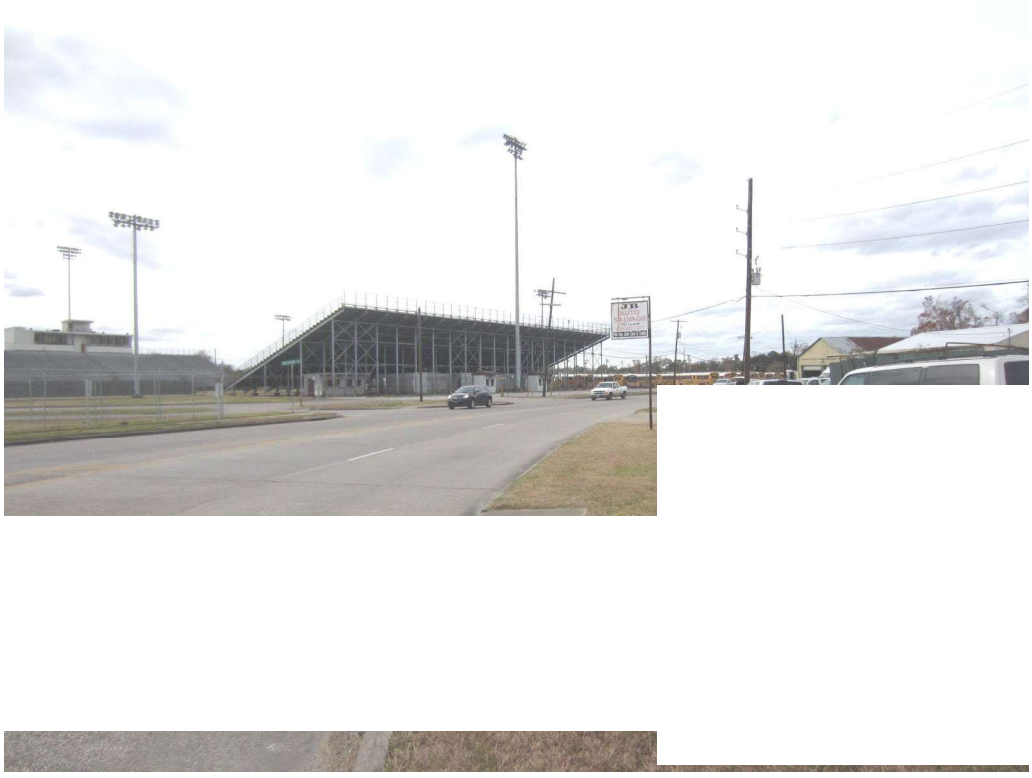
VIEW OF THE SUBJECT FROM THE SEC LOOKING NORTHWEST



VIEW ALONG CONCORD ROAD LOOKING EAST
NEAR THE SUBJECT SWC (AT LIVE OAK)



VIEW ALONG LIVE OAK STREET LOOKING EAST FROM CONCORD ROAD



**VIEW ALONG CONCORD ROAD LOOKING WEST
FROM LIVE OAK STREET NEAR THE SUBJECT SITE**



VIEW ALONG THE SUBJECT WEST LINE LOOKING NORTH FROM THE SWC



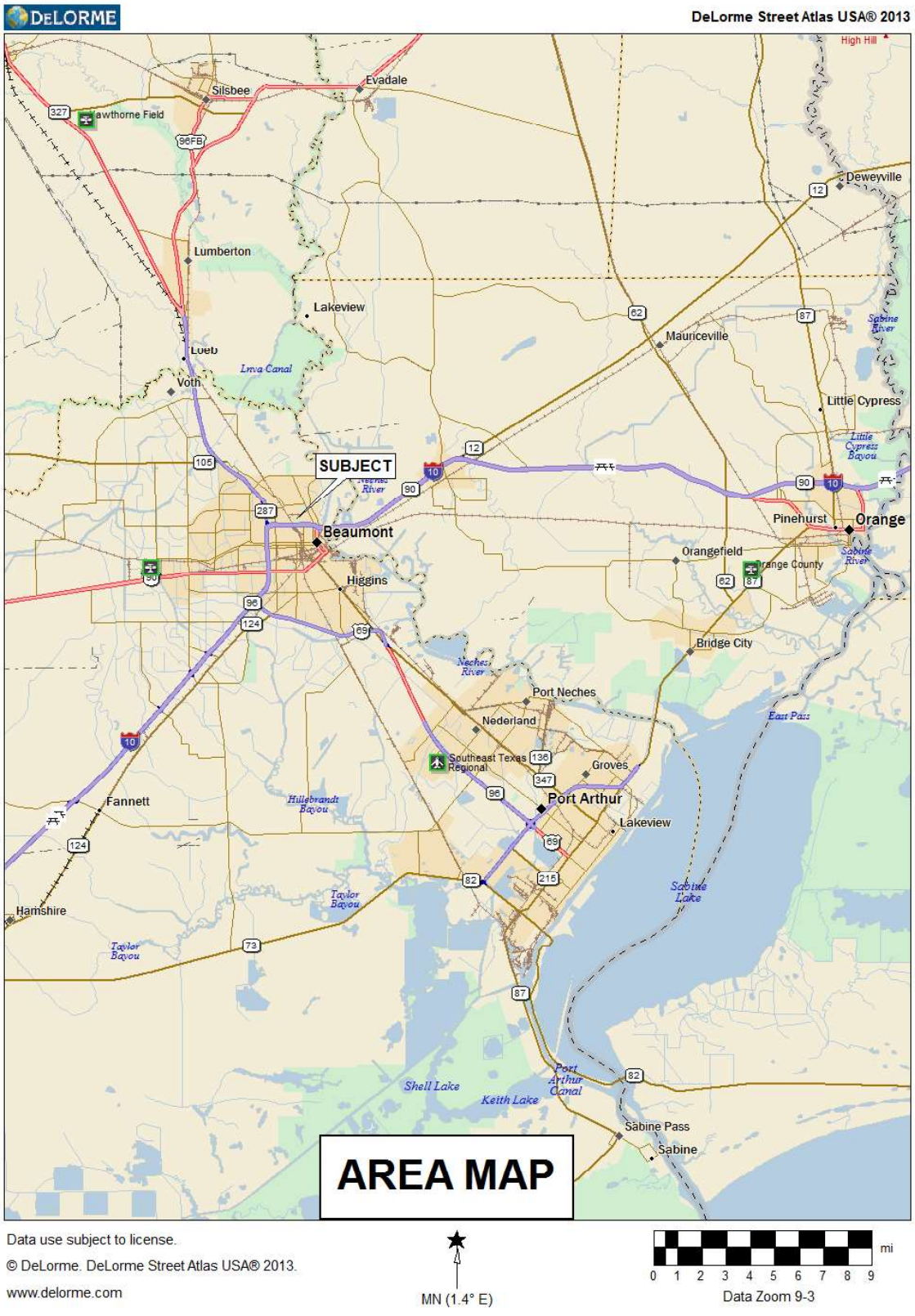
VIEW FROM THE SUBJECT SWC LOOKING NORTHEAST

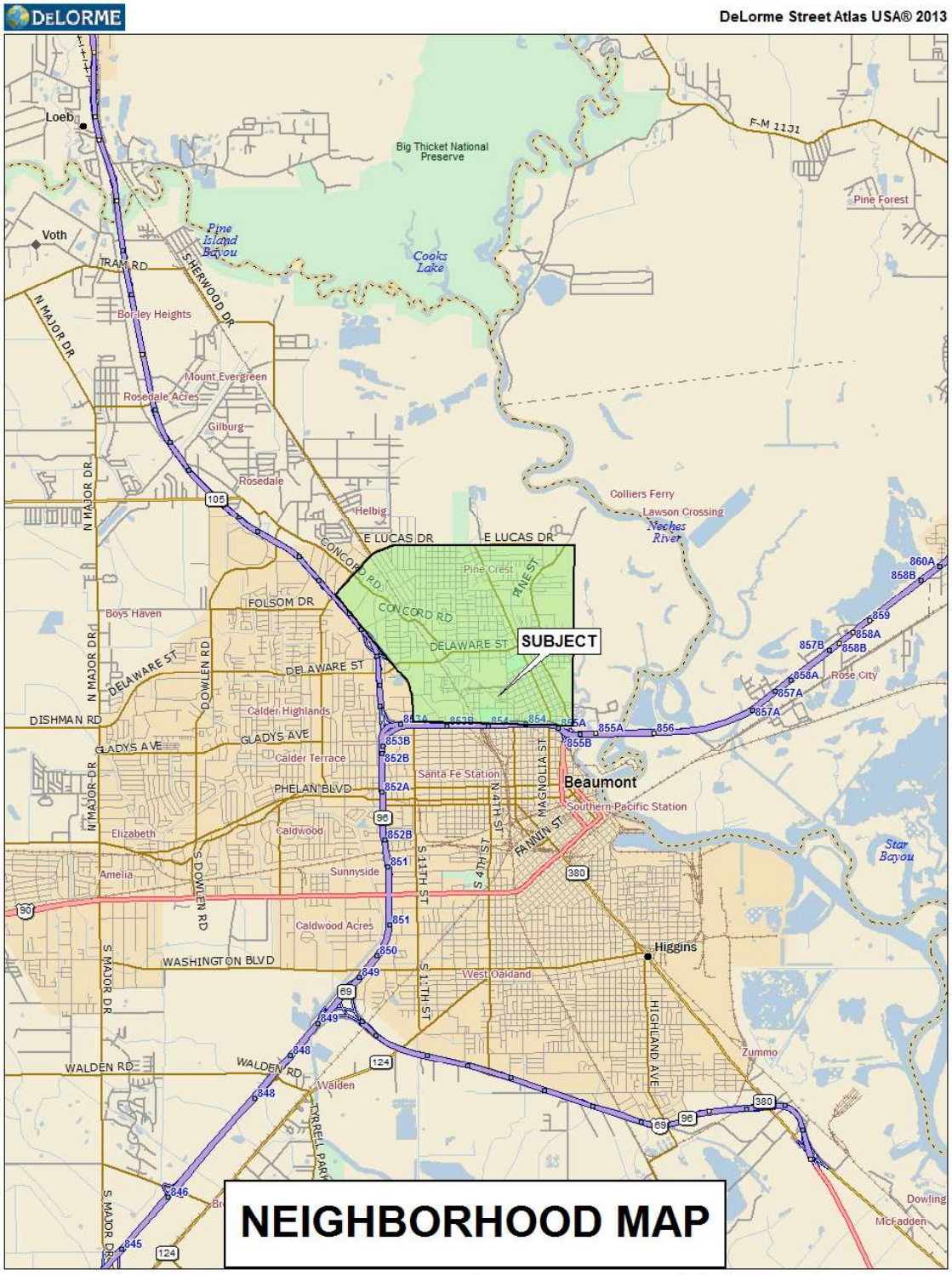


VIEW OF RESIDUAL FOUNDATION NEAR THE CENTER OF THE TRACT



VIEW OF RESIDUAL FOUNDATION IN THE NWC OF THE SITE


DeLorme Street Atlas USA® 2013
SUBJECT
AREA MAP
Beaumont
Port Arthur
Orange
Lumberton
Silsbee
Evadale
Deweyville
Lakeview
Mauriceville
Voth
Little Cypress
Pinehurst
Orangefield
Higgins
Bridge City
Port Neches
Nederland
Groves
Fannett
Hamshire
Lakeview
Sabine Pass
Sabine
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Data Zoom 9-3

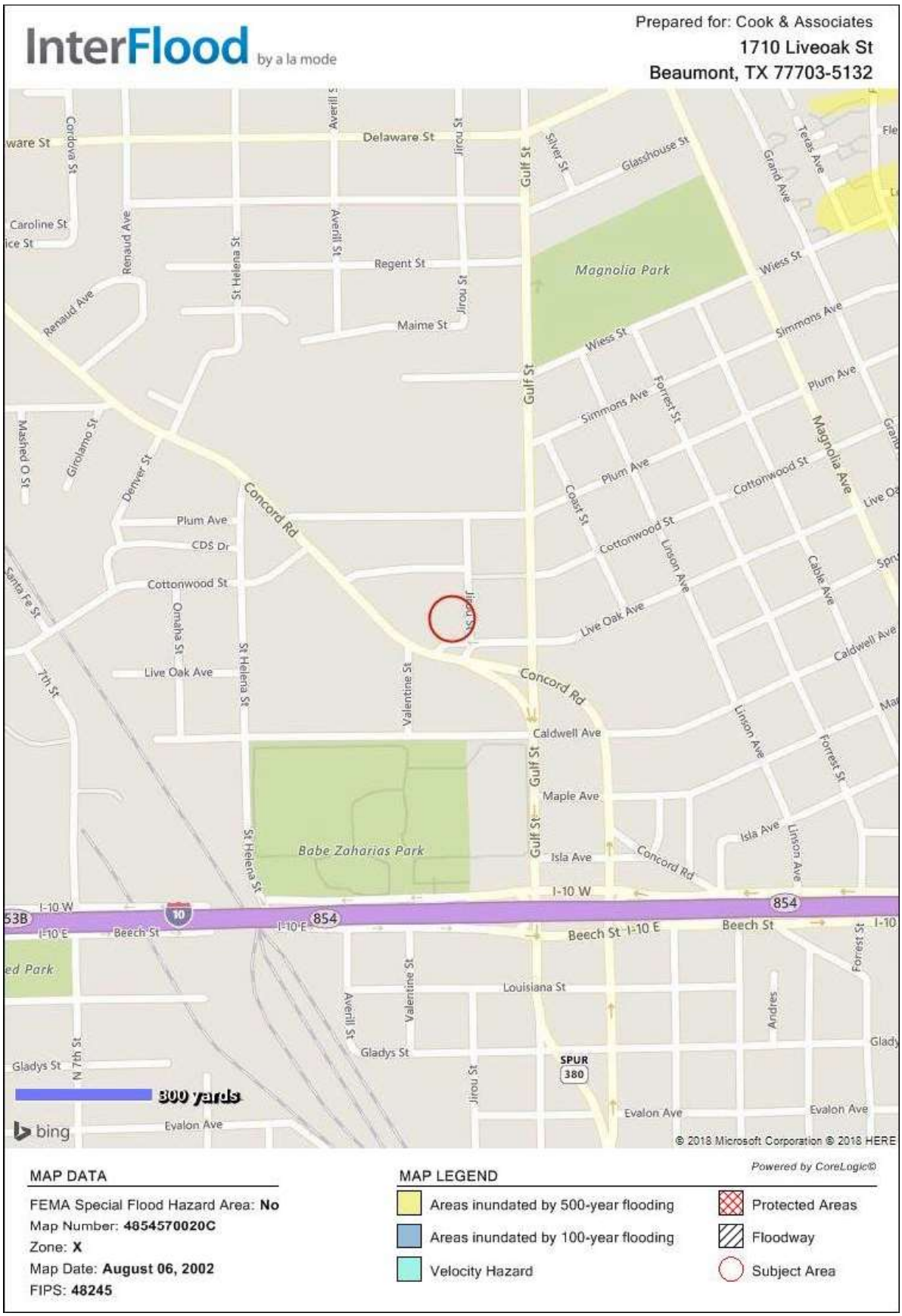

DeLorme Street Atlas USA® 2013
Loeb
Voth
Big Thicket National Preserve
Pine Island Bayou
Cooks Lake
F-M 1131
Pine Forest
TRAM RD
S SHERWOOD DR
N MAJOR DR
Bonsley Heights
Mount Evergreen
Rosedale Acres
Gilburg
Rosedale
105
Helbig
Colliers Ferry
Lawson Crossing
Neches River
E LUCAS DR
CONCORD RD
Pine Crest
PINE ST
FOLSOM DR
Boys Haven
DELAWARE ST
SUBJECT
DOWLEN RD
Calder Highlands
DISHMAN RD
GLADYS AVE
Calder Terrace
PHELAN BLVD
Santa Fe Station
Beaumont
Southern Pacific Station
MAGNOLIA ST
FANNIN ST
N 4TH ST
S 4TH ST
S 11TH ST
Elizabeth
Caldwood
Amelia
Sunnyside
Caldwood Acres
WASHINGTON BLVD
West Oakland
Higgins
HIGHLAND AVE
Zummo
WALDEN RD
Walden
TYRRELL PARK
Star Bayou
Rose City
McFadden
Dowling
NEIGHBORHOOD MAP
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Data Zoom 11-1

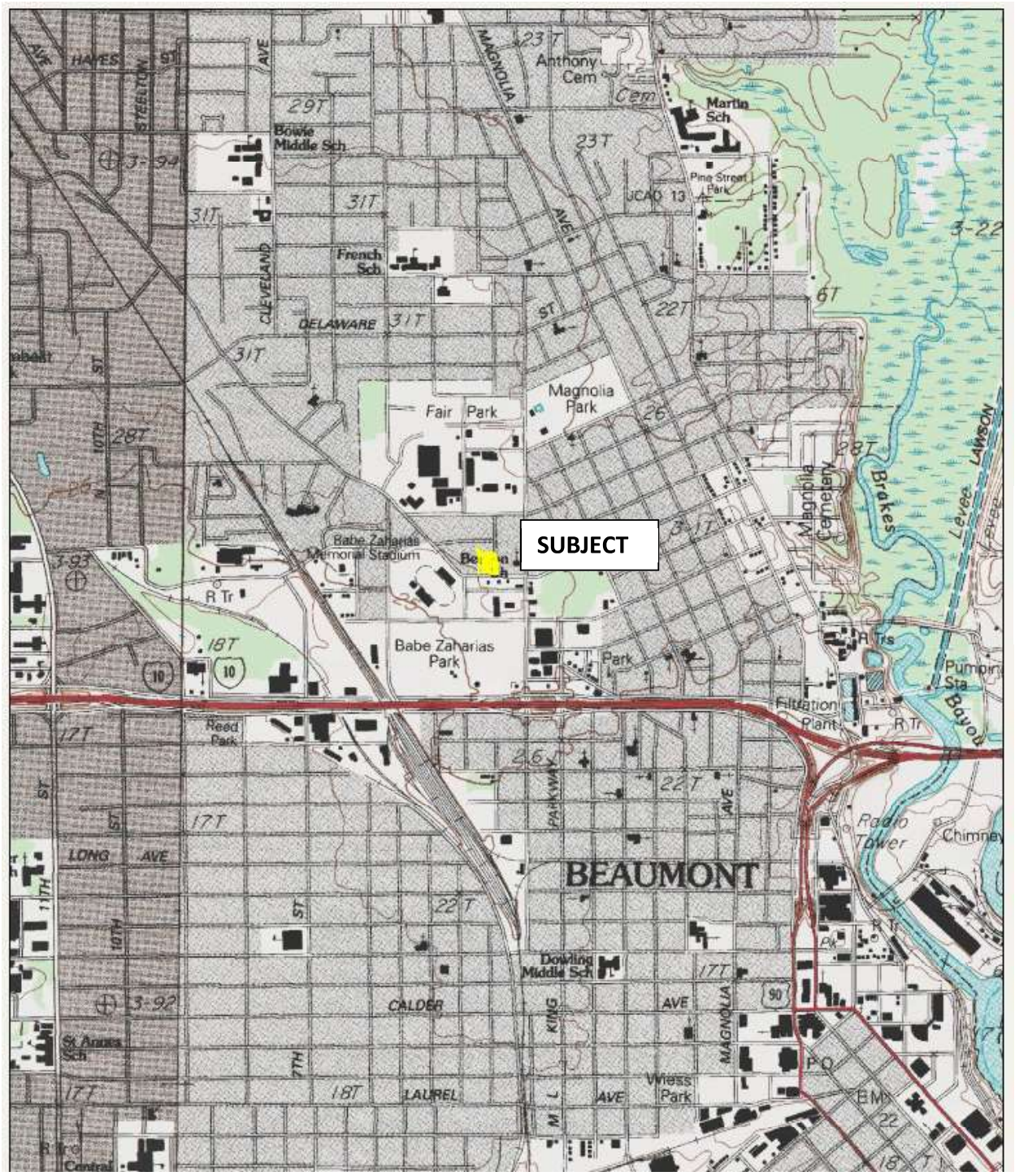


AERIAL VIEW

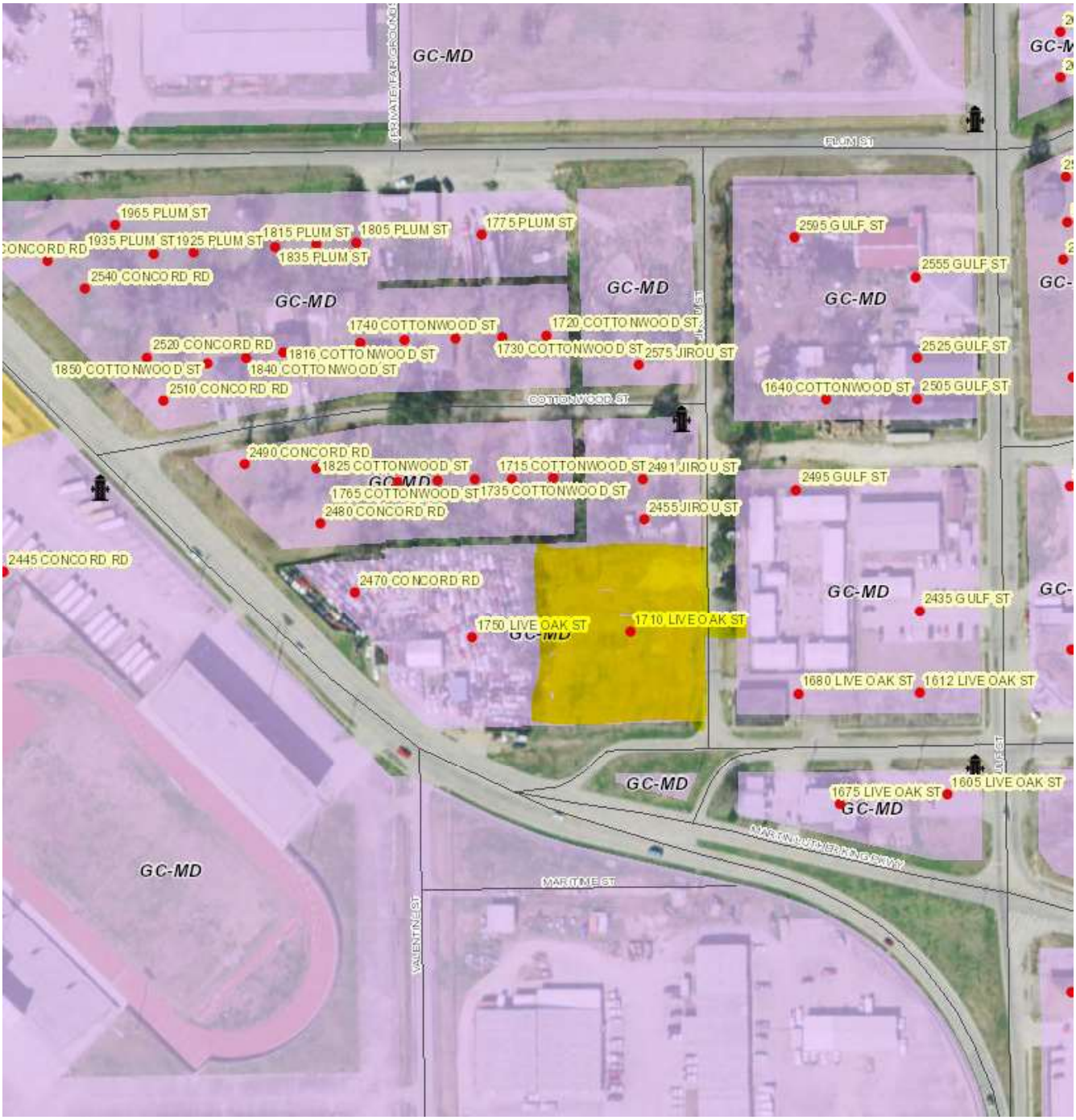

COTTONWOOD AVE
COTTONWOOD AVENUE
JHOO STREET
GULF STREET
MARITIME AVE
MARITIME AVENUE
115412
115420
115421
115422
115430
115428
62949
62948
62950
62941
62932
62931
62930
62919
62918
62914
62913
119477
TR1
TR2
28
33
38

PLAT MAP


InterFlood by a la mode
Prepared for: Cook & Associates
1710 Liveoak St
Beaumont, TX 77703-5132
Delaware St
Gulf St
Silver St
Glasshouse St
Grand Ave
Texas Ave
Caroline St
Renaud Ave
Averill St
St Helena St
Jiron St
Regent St
Maime St
Magnolia Park
Wiess St
Simmons Ave
Forrest St
Plum Ave
Cottonwood St
Coast St
Linson Ave
Cable Ave
Caldwell Ave
Live Oak Ave
Concord Rd
Valentine St
Maple Ave
Isla Ave
Babe Zaharias Park
I-10 W
I-10 E
854
Beech St
Louisiana St
Gladys St
SPUR
380
Evalon Ave
Girolamo St
Denver St
Omaha St
Santa Fe St
7th St
N 7th St
Massied O St
CDS Dr
800 yards
bing
© 2018 Microsoft Corporation © 2018 HERE
MAP DATA
FEMA Special Flood Hazard Area: No
Map Number: 4854570020C
Zone: X
Map Date: August 06, 2002
FIPS: 48245
MAP LEGEND
Areas inundated by 500-year flooding
Areas inundated by 100-year flooding
Velocity Hazard
Protected Areas
Floodway
Subject Area
Powered by CoreLogic®



TOPOGRAPHICAL MAP


GC-MD
PLUM ST
1965 PLUM ST
1935 PLUM ST
1925 PLUM ST
1815 PLUM ST
1805 PLUM ST
1775 PLUM ST
1835 PLUM ST
2540 CONCORD RD
2595 GULF ST
2555 GULF ST
1740 COTTONWOOD ST
1720 COTTONWOOD ST
2520 CONCORD RD
1816 COTTONWOOD ST
1730 COTTONWOOD ST
2575 JIROU ST
2525 GULF ST
1850 COTTONWOOD ST
1840 COTTONWOOD ST
1640 COTTONWOOD ST
2505 GULF ST
2510 CONCORD RD
COTTONWOOD ST
2490 CONCORD RD
1825 COTTONWOOD ST
1715 COTTONWOOD ST
2491 JIROU ST
2495 GULF ST
1765 COTTONWOOD ST
1735 COTTONWOOD ST
2480 CONCORD RD
2455 JIROU ST
2445 CONCORD RD
2470 CONCORD RD
2435 GULF ST
1750 LIVE OAK ST
1710 LIVE OAK ST
1680 LIVE OAK ST
1612 LIVE OAK ST
1675 LIVE OAK ST
1605 LIVE OAK ST
MARITIME ST
VALENTINE ST

ZONING MAP

Jefferson CAD

Property Search

Property Search Results > 115430 BEAUMONT ISD for Year 2019

Property

Account

Property ID:	115430	Legal Description:	WILLARD 2ND T B B 2 B I S D WAREHOUSE STG 1710-40 LIVE OAK
Geographic ID:	070750-000-002200-00000-9	Agent Code:	
Type:	Real		
Property Use Code:	CS		
Property Use Description:	REAL VACANT SCHOOLS/COLLEGES		

Location

Address:	1710 LIVE OAK ST TX	Mapsco:	101-214
Neighborhood:		Map ID:	0
Neighborhood CD:			

Owner

Name:	BEAUMONT ISD	Owner ID:	448989
Mailing Address:	3395 HARRISON AVE BEAUMONT, TX 77706-5098	% Ownership:	100.0000000000%
		Exemptions:	EX-XV

Values

(+) Improvement Homesite Value:	+	N/A		
(+) Improvement Non-Homesite Value:	+	N/A		
(+) Land Homesite Value:	+	N/A		
(+) Land Non-Homesite Value:	+	N/A	Ag / Timber Use Value	
(+) Agricultural Market Valuation:	+	N/A		N/A
(+) Timber Market Valuation:	+	N/A		N/A
(=) Market Value:	=	N/A		
(–) Ag or Timber Use Value Reduction:	–	N/A		
(=) Appraised Value:	=	N/A		
(–) HS Cap:	–	N/A		
(=) Assessed Value:	=	N/A		

Taxing Jurisdiction

Owner: BEAUMONT ISD

Total Value: N/A

[illegible]	N/A	Taxable Value	Estimated Tax
[illegible]	N/A	N/A	N/A
[illegible]	N/A	N/A	N/A
[illegible]	N/A	N/A	N/A
[illegible]	N/A	N/A	N/A
[illegible]	N/A	N/A	N/A

901	JEFFERSON COUNTY	N/A	N/A	N/A	N/A
A59	FARM AND LATERAL ROAD	N/A	N/A	N/A	N/A
CAD	JEFFERSON CO APPRAISAL DISTRICT	N/A	N/A	N/A	N/A
T341	TIF PORT OF BMT	N/A	N/A	N/A	N/A
	Total Tax Rate:	N/A			

Taxes w/Current Exemptions: N/A

Taxes w/o Exemptions: N/A

Improvement / Building

No improvements exist for this property.

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	RES10	RES10	0.9727	42370.00	190.00	223.00	N/A	N/A

Roll Value History

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number

Tax Due

Property Tax Information as of 11/28/2018

Amount Due if Paid on:

Year	Taxing Jurisdiction	Taxable Value	Base Tax	Base Taxes Paid	Base Tax Due	Discount / Penalty & Interest	Attorney Fees	Amount Due

NOTE: Penalty & Interest accrues every month on the unpaid tax and is added to the balance. Attorney fees may also increase your tax liability if not paid by July 1. If you plan to submit payment on a future date, make sure you enter the date and RECALCULATE to obtain the correct total amount due.

Questions Please Call (409) 840-9944

This year is not certified and ALL values will be represented with "N/A".

GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report and the letter of transmittal are made expressly subject to the following assumptions and limiting conditions:

General Underlying Assumptions

Legal Matters:

The legal description used in this report is assumed to be correct, but it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments or overlapping or other discrepancies that might be revealed thereby. Any sketches included in the report are only for the purpose of aiding the reader in visualizing the property and are not necessarily a result of a survey.

No responsibility is assumed for an opinion of legal nature, such as to ownership of the property or condition of title. Unless otherwise stated, the subject property appraised is the surface estate only, with no consideration of mineral interests.

The appraiser assumes the title to the property to be marketable; that, unless stated to the contrary, the property is appraised as an unencumbered fee which is not used in violation of acceptable ordinances, statutes or other governmental regulations.

Unapparent Conditions:

The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable than otherwise comparable property. The appraiser is not an expert in determining the presence or absence of hazardous substance, defined as all hazardous or toxic materials, waste, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property.

The appraiser assumes no responsibility for the studies or analysis which would be required to conclude the presence or absence of such substances or for loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. The value estimate is based on the assumption that the subject property is not so affected.

The site being appraised appears firm unless otherwise noted, however, soils common to the area have a high shrink-swell potential and may exert unusual pressure on foundations. The appraiser does not warrant against this condition or the occurrence of problems arising therefrom.

Information and Data:

Information, estimates and opinions furnished to the appraiser and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraiser can be assumed by the appraiser.

All mortgages, liens, encumbrances and servitudes have been disregarded unless so specified within the appraisal report. The subject property is appraised as though under responsible owner- ship and competent management.

Zoning and Licenses:

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation.

It is assumed that the subject property complies with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.

It is assumed that the information relating to the location of or existence of public utilities that has been obtained through a verbal inquiry from the appropriate utility authority, or has been ascertained from visual evidence is correct. No warranty has been made regarding the exact location or capacities of public utility systems.

It is assumed that all licenses, consents or other legislative or administrative authority from local, state or national governmental or private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate contained in the valuation report is based.

The appraiser will not be required to give testimony or appear in court due to preparing the appraisal with reference to the subject property in question, unless prior arrangements have been made.

Possession of the report does not carry with it the right of publication. Out-of-context quoting from or partial reprinting of this appraisal report is not authorized. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication, nor used for any purpose by any but the intended user, without the prior written consent of the appraiser signing this appraisal report.

This appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis are set forth in the report were prepared by the appraiser(s) whose signature(s) appear on the appraisal report. No change of any item in the report shall be made by anyone other than the appraiser and/or owner of the firm. The appraiser and firm shall have no responsibility if any such unauthorized change is made.

Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute or to the appraisal designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the author.

The distribution of the total valuation in this report, between land and improvements, is applicable only as a part of the whole property. The land value, or the separate value of the improvements, must not be used in conjunction with any other appraisal or estimate and is invalid if so used.

An appraisal related to an estate in land that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole.

The appraisal is subject to any proposed improvements or additions being completed as set forth in the plans, specifications, and representations referred to in the report, and all work being performed in a good and workmanlike manner. The appraisal is further subject to the proposed improvements or additions being constructed in accordance with the regulations of the local, county and state authorities. The plans, specifications and representations referred to are an integral part of the appraisal report when new construction or new additions, renovations, refurbishing or remodeling applies.

If this appraisal is used for mortgage loan purposes, the appraiser invites attention to the fact that (1) the equity cash requirements of the sponsor have not been analyzed, (2) the loan ratio has not been suggested, and (3) the amortization method and term have not been suggested.

The function of this report is <u>not</u> for use in conjunction with a syndication of real property. This report cannot be used for said purposes and, therefore, any use of this report relating to syndication activities is strictly prohibited and unauthorized. If such an unauthorized use of this report takes place, it is understood and agreed that the appraiser has no liability to the client and/or third parties.

The appraiser reserves the right to alter the opinion of value on the basis of any information withheld or not discovered in the normal course of a diligent investigation.

There is no accountability, obligation or liability to any third party. The appraiser assumes no responsibility for any costs incurred to discover or correct any deficiencies present in the property.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act.

If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Underlying Assumptions and General Limiting Conditions. The appraiser's duties, pursuant to the employment to make the appraisal, are complete upon delivery and acceptance of the appraisal report. However, any corrections or errors should be called to the attention of the appraisers within 60 days of the delivery of the report.

QUALIFICATIONS OF W. BURNELL COOK, MAI, SRA
President, Cook & Associates

Professional Affiliations and Activities

MAI and SRA Member of Appraisal Institute, Houston Chapter
Southeast Texas Chapter of CPA's
Texas Society of CPA's
National Association of Realtors
Texas Association of Realtors
Beaumont Board of Realtors

Educational Background

Graduated from Forest Park High School, Beaumont, in 1972
Graduated from Lamar State University, Beaumont, in 1976
(BBA in Accounting)
Recent Continuing Education

New Strategies for Investing in Real Estate	9/2010
Investing in Income Properties	9/2010
Business Practices and Ethics	12/2010
Commercial Appraisal Engagement and Review	4/2011
Estate Planning	10/2012
Appraising Distressed Commercial Real Estate	12/2012
Effective Rents	3/2013
Seller Concessions	3/2013
Financial Analysis	9/2014
Analyzing Operating Expenses	1/2015
Forecasting Revenue	2/2015
Comparative Analysis	3/2017
Business Practices and Ethics	3/2017
Sales Comparison Approach Workshop	3/2017
National USPAP Update	10/2018

Experience

Work experience includes various accounting and financial management positions from 1976-1984 with emphasis on real estate investments, and business acquisitions and divestitures as chief financial officer.

In February 1984, I joined Cook & Associates and have been active in consultation, expert witness testimony and appraisal of various real estate interests in the East Texas and Southwest Louisiana areas. Such interests include single family residential, agricultural and timberland, industrial properties, offices, retail centers, apartments, motels, restaurants, R.O.W. acquisitions and various other commercial and special purpose properties.

Licenses/Certification

Licensed Certified Public Accountant (#22347)
Texas State Certified General Appraiser - TX 1320838-G

Texas Appraiser Licensing and Certification Board

P.O. Box 12188 Austin, Texas 78711-2188

Certified General Real Estate Appraiser

Number: **TX 1320838 G**

Issued: **04/21/2017** Expires: **05/31/2019**

Appraiser: **WILLIAM BURNELL COOK**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified General Real Estate Appraiser.

Douglas E. Oldmixon
Commissioner