

APPRAISAL REPORT

SINGLE FAMILY RESIDENCE
1228 Johnson Street
Denton, Denton County, Texas 76205
CBRE, Inc. File No. 17-361HO-0806-23
Client Reference No. Parcels 034 and 037

Galen Gillum
Executive Manager Administrative Services
DENTON MUNICIPAL ELECTRIC
215 East McKinney Street
Denton, Texas 76201

www.cbre.com/valuation

CBRE



May 30, 2017

Galen Gillum
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Denton, Texas 76201

RE: Appraisal of Single Family Residence
1228 Johnson Street
Denton, Denton County, Texas
CBRE, Inc. File No. 17-361HO-0806-23
Client Reference No. Parcels 034 and 037

Dear Mr. Gillum:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a 919-square foot single family residence located at 1228 Johnson Street in Denton, Denton County, Texas. The improvements were originally constructed in 1928 and are situated on a 0.66-acre site (net). Total site size is measured to be 0.7-acres; however, approximately 0.04-acres represent a long, narrow strip of land that is not necessary to support the existing improvements. Additionally, this area is not considered usable or able to be sold off as a separate economic unit. Consequently, CBRE has determined this area to be surplus land that does not contribute value to the subject property.

The subject improvements depict wood siding construction components and were in fair condition at the time of inspection. The property is located within an established residential neighborhood at the corner of Johnson Street and Smith Street, although is not located on a hard corner lot. The property features two bedrooms, one bathroom, and a detached two-car garage. Overall, the subject property is in fair condition and judged to be a Class C property in this market. The subject is more fully described, legally and physically, within the enclosed report.

As mentioned, the subject is currently utilized for residential purposes and may contain a significant amount of personal property. ***The valuation of personal property is outside the scope of this assignment and is not included in our valuation opinion contained herein.***

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	February 24, 2016	\$75,000
Compiled by CBRE			

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The appraisal problem, as applied to the subject, is to determine the property's market value. "Market Value is 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, taking into consideration all of the uses to which it is reasonably adaptable and for which it either is or in all reasonable probability will become available within the reasonable future." *City of Austin v. Cannizzo*, 267 S.W.2d 808 (Tex. 1954)

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



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Certification

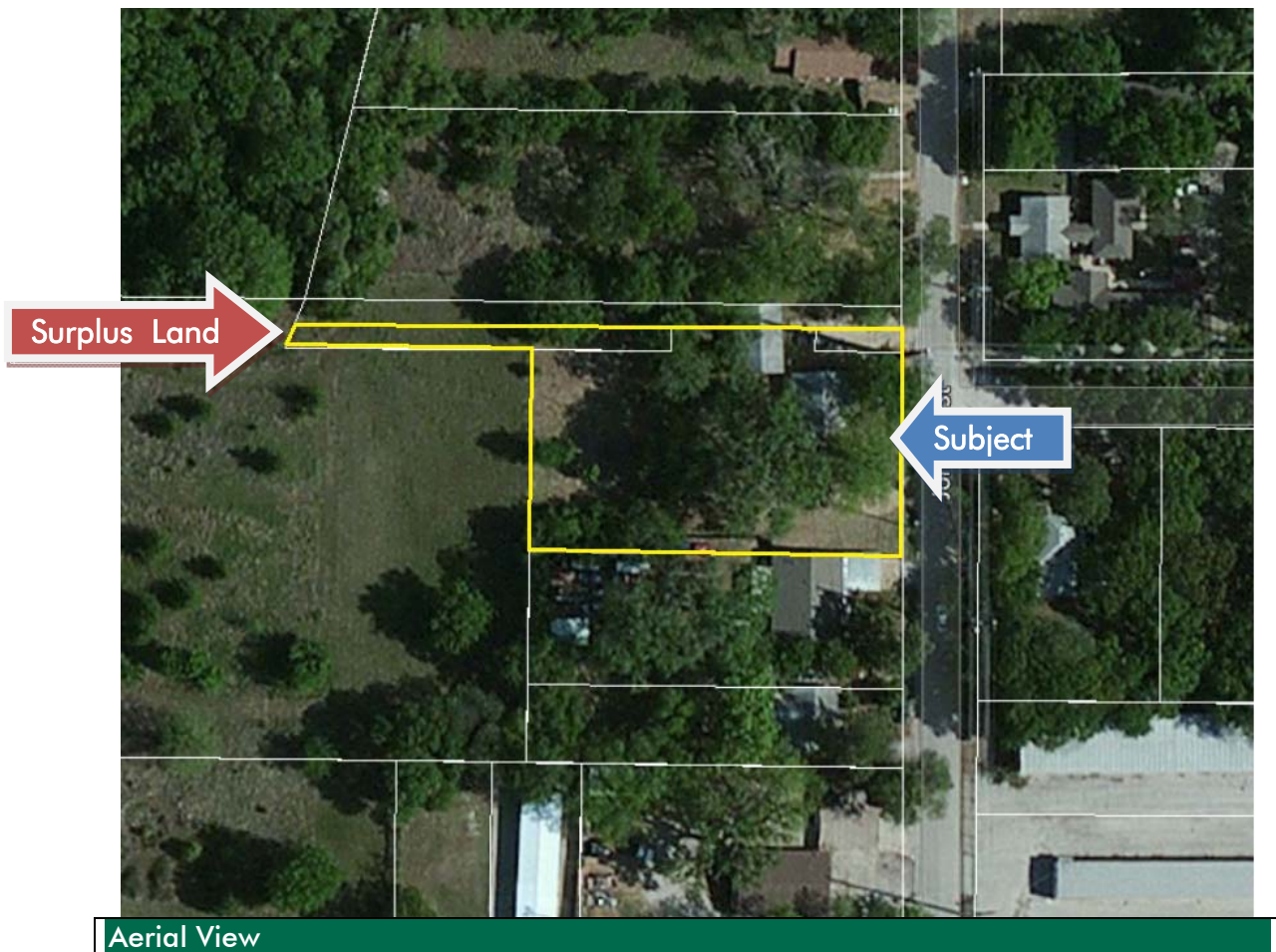
We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our 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.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Texas.
8. 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.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Micah Beck, MAI, R/W-AC has completed the continuing education program for Designated Members of the Appraisal Institute.
11. As of the date of this report, Trey Evans has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.
12. Micah Beck, MAI, R/W-AC has and Trey Evans has not made a personal inspection of the property that is the subject of this report.
13. Glenn Lowe (Trainee License No. TX1340789) provided supervised real property appraisal assistance in the form of site inspection and descriptions, building inspection and descriptions, neighborhood description and analysis, highest and best use analysis, research of comparable data, income analysis, sales analysis, final reconciliation, and subject listing/sales analysis. No one else provided significant real property appraisal assistance to the persons signing this report.
14. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. Micah Beck, MAI, R/W-AC and Trey Evans have not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the 3-year period immediately preceding acceptance of this assignment.

Micah Beck, MAI, R/W-AC
TX-1380017-G

Trey Evans
TX-1380672-G

Subject Photographs





Exterior



Exterior



Exterior



Exterior



Exterior



Exterior



Exterior – Garage



Exterior - Garage



Exterior – Garage



Surplus Land



Street View – North on Johnson Street



Street View – South on Johnson Street

Executive Summary

Property Name	Single Family Residence	
Location	1228 Johnson Street, Denton, Denton County, Texas 76205	
Client Reference Number	Parcels 034 and 037	
Highest and Best Use		
As If Vacant	Residential	
As Improved	Residential	
Property Rights Appraised	Fee Simple Estate	
Gross Land Area	0.72 AC	31,145 SF
Surplus Land Area	0.04 AC	1,760 SF
Net Land Area	0.67 AC	29,385 SF
Improvements		
Property Type	Single-Family Residential	
Number of Buildings	1	
Number of Stories	1	
Gross Living Area	919 SF	
Year Built	1928	
Room/Bedroom/Bathroom Count	4 / 2 / 1.0	
Condition	Fair	
Buyer Profile	Investor-Local	
VALUATION	Total	Per SF
Sales Comparison Approach	\$78,000	\$84.87
Income Capitalization Approach	\$73,100	\$79.54

CONCLUDED MARKET VALUE

Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	February 24, 2016	\$75,000

Compiled by CBRE

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assumption directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false, could alter the appraiser’s opinions or conclusions.”¹

- The valuation of subsurface mineral rights is outside the scope of this assignment. CBRE is aware that some properties in the Dallas/Fort Worth area may benefit from the sub-surface Barnett Shale veins that run through the area. These potentially contain natural gas and other resources which, if extracted, could contribute to the value of the property. We suggest the client contact an appropriate geological professional to determine the possible benefits, if any, of the subject’s subsurface rights. The value conclusion(s) presented in this report, specifically exclude any subsurface mineral rights. The use of this assumption may affect the assignment results.
- CBRE, Inc. is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property. The use of this assumption may affect the assignment results.
- The topography of the site is not seen as an impediment to the development of the property. During our inspection of the site, we observed no drainage problems and assume that none exist. The use of this assumption may affect the assignment results.
- A soils analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use. The use of this assumption may affect the assignment results.
- The subject tract is encumbered by a HVTL easement, however it appears that there are no other easements or encroachments impacting the site that are considered to affect the marketability or highest and best use and we assume that none exist. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision. The use of this assumption may affect the assignment results.
- It appears that there are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use and we assume that none exist. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision. The use of this assumption may affect the assignment results.
- We are not experts in determining flood zone elevations and we were not provided with a flood zone certificate for the subject. For the purpose of this report, we assume the building slab has been elevated above any relevant flood levels. The reader is encouraged to consult with a professional engineer to determine the subject's actual flood zone status. The use of this assumption may affect the assignment results.
- CBRE appraisers are not qualified to detect the existence of any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulation, or other potentially hazardous construction materials on or in the improvements. The existence of such substances may affect the value of the property. For the purpose of this assignment, we

¹ The Appraisal Foundation, USPAP, 2016-2017 ed., U-3.

have specifically assumed that any hazardous materials that would cause a loss in value do not affect the subject. The use of this assumption may affect the assignment results.

- CBRE inspected the exterior of the subject on February 24, 2017. Although CBRE requested to inspect the interior of the property, CBRE was not granted access inside the improvements and have therefore relied upon various sources of information regarding the interior of the residence. Based upon information provided to CBRE, we assume that the subject features four rooms in total, including two bedrooms and one bathroom, and is in generally fair condition. The use of this assumption may affect the assignment results.

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Introduction

INTRODUCTION

Property Description:	Single Family Residence	
Location:	1228 Johnson Street, Denton, Texas	
Assessor's Parcel Number(s):	35740 161501	
Appraisal Premise:	Date of Value:	Property Rights Appraised:
As Is	February 24, 2016	Fee Simple Estate
Date of Inspection:	February 24, 2016	
Date of Report:	May 30, 2017	
Estimated Exposure Time:	1 - 3 Months	
Estimated Marketing Time:	1 - 3 Months	

IDENTIFICATION OF THE CLIENT

The client is Denton Municipal Electric.

OWNERSHIP AND PROPERTY HISTORY

Title to the property is currently vested in the name of Veldin, LLC, who acquired title to the property in June 2016, from Codela, LLC, as improved for an unknown amount, as recorded in 2016-104553 of the Denton County Deed Records. This most recent transaction of the subject was reportedly not arm's length but rather a change in title vesting. It appears that there has been one other change in title vesting over the previous five year period, occurring in December 2012.

To the best of our knowledge, there has been no other ownership transfer of the property during the previous five years and the property has not been listed for sale within the previous 12 months.

EXPOSURE/MARKETING TIME

The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

EXPOSURE/MARKETING TIME DATA				
Investment Type	Exposure/Mktg. (Months)			
	Range		Average	
Neighborhood Sales Data	0.0	- 1.0	<1	
Local Market Professionals	1.0	- 3.0	1.0	
CBRE Exposure Time Estimate	1 - 3 Months			
CBRE Marketing Period Estimate	1 - 3 Months			
Source: Compiled by CBRE				

INTENDED USE OF REPORT

This appraisal is to be used to aid the client in the determination of just compensation for the proposed acquisition of the property and no other use is permitted.

INTENDED USER OF REPORT

This appraisal is to be used by Denton Municipal Electric and no other user may rely on our report unless as specifically indicated in the report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.²

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

COMPETENCY STATEMENT

Based on licensure and previous experience, training and education the appraisers are competent to appraise the subject property. We have prepared this appraisal report competently.

TERMS AND DEFINITIONS

The appraisal problem, as applied to the subject, is to determine the property's market value.

- **"Market Value"** is 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, taking into consideration all of the uses to which it is reasonably

² Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

adaptable and for which it either is or in all reasonable probability will become available within the reasonable future.” *City of Austin v. Cannizzo*, 267 S.W.2d 808 (Tex. 1954)

- The “Dictionary of Real Estate, Sixth Edition”, published by the Appraisal Institute defines **Fee Simple** 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.” However, the valuation of fee simple interests in income-producing real estate is traditionally based on the market rent the property is capable of generating at a stabilized occupancy level. This being the case please note there are different interpretations of the term Fee Simple Estate. In order to be clear we utilize this term in this report to mean “leased at market rents” **not** “vacant and available for lease”.

SCOPE OF WORK

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied. CBRE, Inc. completed the following steps for this assignment:

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor’s records
- legal description
- deed records
- survey

Extent to Which the Property is Inspected

While the subject’s exterior was viewed during the site inspection, an interior inspection of the subject was not possible. Therefore, all physical information regarding the interior of the subject was obtained from property representatives. CBRE inspected the exterior of the subject on February 24, 2017. Although CBRE requested to inspect the interior of the property, CBRE was not granted access inside the improvements and have therefore relied upon various sources of information regarding the interior of the residence. Based upon information provided to CBRE, we assume that the subject features four rooms in total, including two bedrooms and one bathroom, and is in generally fair condition. The use of this assumption may affect the assignment results.

Type and Extent of the Data Researched

In order to precisely determine if the subject property meets all zoning regulations, an extensive evaluation of existing property components and a comprehensive understanding all city ordinances is required. Additionally, an understanding of electrical, plumbing and fire/safety codes is required as these regulations are usually incorporated by reference in the city’s ordinances. This level of detailed research and analysis is outside of the scope of work of this assignment. Our conclusions regarding the subject’s zoning compliance is based on cursory

research and analysis. If more detailed information regarding the subject's zoning compliance is later provided, we reserve the right to amend this report.

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income data
- comparable data

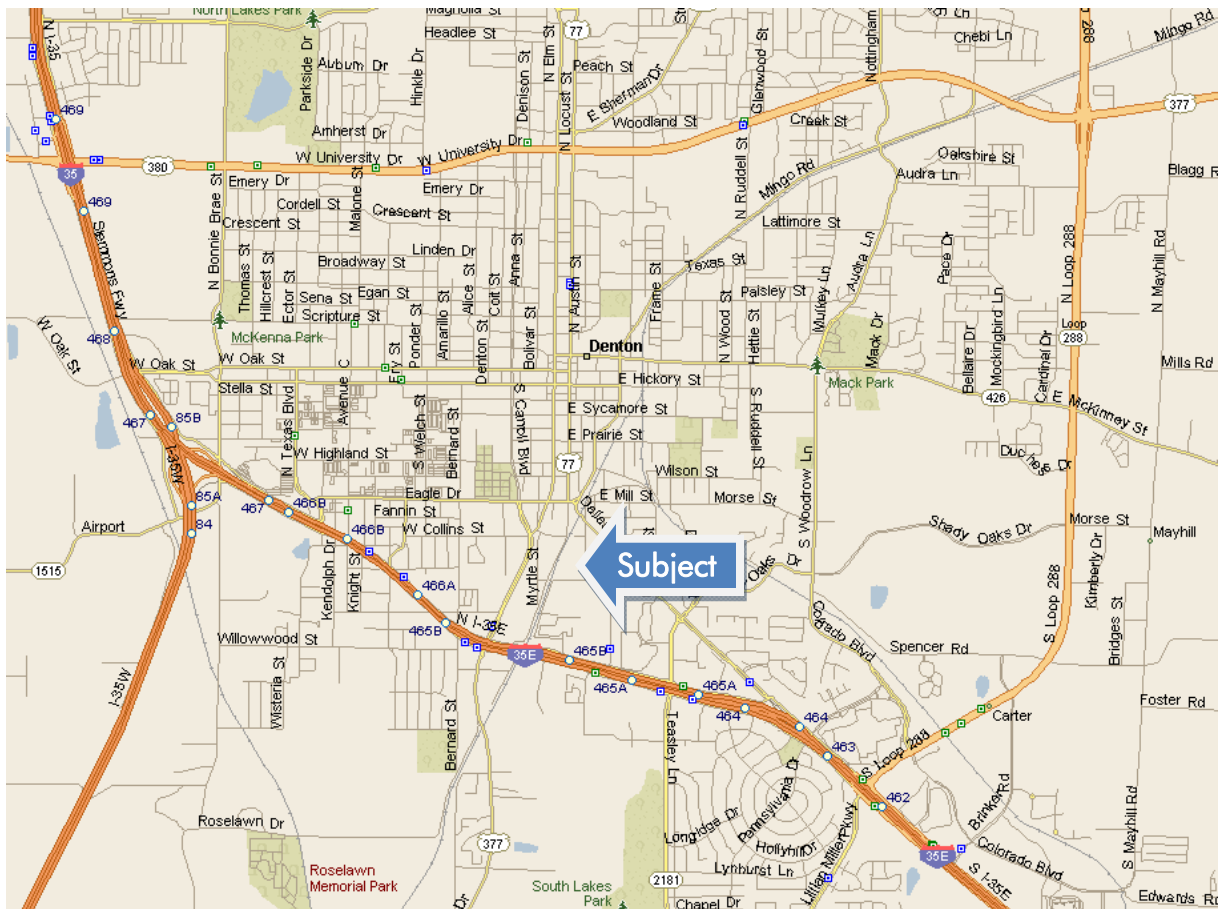
Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Size	ALTA/ACSM Land Title Survey
Excess/Surplus	Aerial Measurement
Flood	FEMA
Zoning	City of Denton Planning and Zoning Department
Improved Data	
Gross Living Area Size	On-site measurement
Room/Bedroom/Bathroom Count	Provided by property owner
Overall Condition	On-site inspection
Year Built/Developed	Denton County Central Appraisal District
Compiled by CBRE	

Neighborhood Analysis



LOCATION

The subject is in the city of Denton and is situated in central Denton County. General neighborhood characteristics are summarized below.

NEIGHBORHOOD CHARACTERISTICS

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%
Growth Rate / Change	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)

Neighborhood Boundaries

North:	University Drive
South:	Interstate Highway 35E
East:	East Loop 288
West:	Interstate Highway 35E

Source: CBRE

NEIGHBORHOOD HOUSING TRENDS

The neighborhood housing trends and home prices are summarized as follows:

NEIGHBORHOOD HOUSING TRENDS								
Property Values	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining	PRICE (000's)	AGE (yrs.)
							\$50	Low 5
Demand/Supply	<input checked="" type="checkbox"/>	Shortage	<input type="checkbox"/>	In Balance	<input type="checkbox"/>	Over Supply	\$750	High 75
Marketing Time	<input checked="" type="checkbox"/>	< 3 Months	<input type="checkbox"/>	3-6 Months	<input type="checkbox"/>	> 6 Months	\$200	Pred. 35
Source: CBRE								

LAND USE

The local land use patterns are summarized as follows.

NEIGHBORHOOD LAND USE			
Present Land Use %			
Single Unit Residential	40%	Industrial	10%
Multi-Housing	10%	Agricultural	0%
Commercial	20%	Other	20%
Commercial Land Use Patterns			
Primary Commercial Thoroughfares:	University Drive, Interstate Highway 35E, McKinney Street, East Loop 288, Colorado Boulevard, Dallas Drive, N Bonnie Brae Street		
Major Commercial Developments:	University of North Texas, Texas Women's University-Denton, Golden Triangle Mall, Texas Health Presbyterian Hospital Denton		
Source: CBRE			

SINGLE FAMILY RESIDENTIAL TREND ANALYSIS

Inventory Analysis	Prior 7-12 Months (03/03/2016-08/30/2016)	Prior 4-6 Months (08/31/2016-11/30/2016)	Current - 3 Months (12/01/2016-03/03/2017)
Total # of Comparable Sales (Settled)	26	14	17
Absorption Rate (Total Sales/Months)	4.33	4.67	5.67
Total # of Comparable Active Listings	14	10	8
Months of Housing Supply (Lst/Ab. Rate)	3.23	2.14	1.41
Median Sale & List Price DOM	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months
Median Comparable Sale Price	\$151,263	\$159,950	\$140,000
Median Comparable Sales DOM	11	14	6
Median Comparable List Price (Listings Only)	\$151,700	\$156,950	\$169,900
Median Comparable Listings DOM (Listings Only)	136	108	86
Median Sale Price / Median List Price %	99.22%	100.03%	92.11%

*The total number of Comparable Active Listings is based on listings that were On Market on the end date of the specified time periods above.

DEMOGRAPHICS

Selected neighborhood demographics in 1-, 3-, and 5-mile radii from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS			
	1 Mile	3 Miles	5 Miles
Population			
2021 Total Population	13,487	92,284	150,853
2016 Total Population	12,579	85,210	137,739
2010 Total Population	11,789	78,758	125,353
2000 Total Population	9,819	67,478	93,592
Annual Growth 2016 - 2021	1.40%	1.61%	1.84%
Annual Growth 2010 - 2016	1.09%	1.32%	1.58%
Annual Growth 2000 - 2010	1.85%	1.56%	2.96%
Households			
2021 Total Households	5,639	35,506	55,420
2016 Total Households	5,230	32,633	50,550
2010 Total Households	4,896	30,186	46,200
2000 Total Households	4,072	26,078	35,403
Annual Growth 2016 - 2021	1.52%	1.70%	1.86%
Annual Growth 2010 - 2016	1.11%	1.31%	1.51%
Annual Growth 2000 - 2010	1.86%	1.47%	2.70%
Income			
2016 Median Household Income	\$26,630	\$37,027	\$48,923
2016 Average Household Income	\$43,551	\$55,858	\$67,990
2016 Per Capita Income	\$19,177	\$23,381	\$26,322
2016 Pop 25+ College Graduates	1,914	17,436	31,245
Age 25+ Percent College Graduates - 2016	30.8%	38.6%	39.5%
Source: Nielsen/Claritas			

CONCLUSION

The population within the subject's larger neighborhood has shown positive growth over the past 16 years. The immediate neighborhood has a below-average to average-income demographic profile. However, it should be noted that this income information may be slightly skewed as a large portion of the population in the Neighborhood area consists of students with disposable income, but are not employed. The outlook for the neighborhood is for stable performance with gradual improvement.

The subject property appears to conform well to surrounding neighborhood infrastructure and support services. Recent growth in the larger neighborhood has primarily been related to multi-family and highway commercial development, which appears to be supported by both neighborhood demographics and the primary traffic carriers within the neighborhood.

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Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY		
Physical Description		
Gross Site Area	0.72 Acres	31,145 Sq. Ft.
Net Site Area	0.67 Acres	29,385 Sq. Ft.
Primary Road Frontage	Johnson Street	123 Feet
Excess Land Area	None	n/a
Surplus Land Area	0.04 Acres	1,760 Sq. Ft.
Shape	Irregular	
Topography	Generally level	
Zoning District	DC-G - Downtown Commercial General	
Flood Map Panel No. & Date	48121C0360G	18-Apr-11
Flood Zone	Zone X	
Adjacent Land Uses	Residential	
Comparative Analysis		<u>Rating</u>
Visibility/Traffic Volume	Average	
Functional Utility	Adequate	
Access	Average	
Landscaping	Average	
Drainage	Assumed adequate	
Utilities	<u>Provider</u>	<u>Adequacy</u>
Water	City of Denton	Yes
Sewer	City of Denton	Yes
Natural Gas	Various	Yes
Electricity	Various	Yes
Telephone	Various	Yes
Source: Various sources compiled by CBRE		

LAND AREA

The subject's site has approximately 0.04-acres of vacant land located at the northwestern portion of the site. This area represents a narrow strip of land that is not necessary to support the existing improvements, nor is it considered usable due to its shape and size. Consequently, it is considered surplus land that does not contribute value to the subject property. Please refer to the Resource Verification table within the Scope of Work for the source of the land area size.

TOPOGRAPHY AND DRAINAGE

The site is generally level and at street grade. The topography of the site is not seen as an impediment to the development of the property. During our inspection of the site, we observed no drainage problems and assume that none exist.

SOILS

A soils analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use.

EASEMENTS AND ENCROACHMENTS

The subject tract is encumbered by a HVTL easement, however it appears that there are no other easements or encroachments impacting the site that are considered to affect the marketability or highest and best use and we assume that none exist. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision. The use of this assumption may affect the assignment results.

COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

FLOOD ZONE

We are not experts in determining flood zone elevations and we were not provided with a flood zone certificate for the subject. For the purpose of this report, we assume the slab has been elevated above any relevant flood levels. The reader is encouraged to consult with a professional engineer to determine the subject's actual flood zone status. Based on our review of FEMA Flood Panel No. 48121C0360G, the property appears to be in Zone X. FEMA defines the flood zones as follows:

Zones C and X (unshaded) are flood insurance rate zones used for areas outside the 0.2-percent-annual-chance floodplain. No Base Flood Elevations (BFEs) or depths are shown in this zone, and insurance purchase is not required.

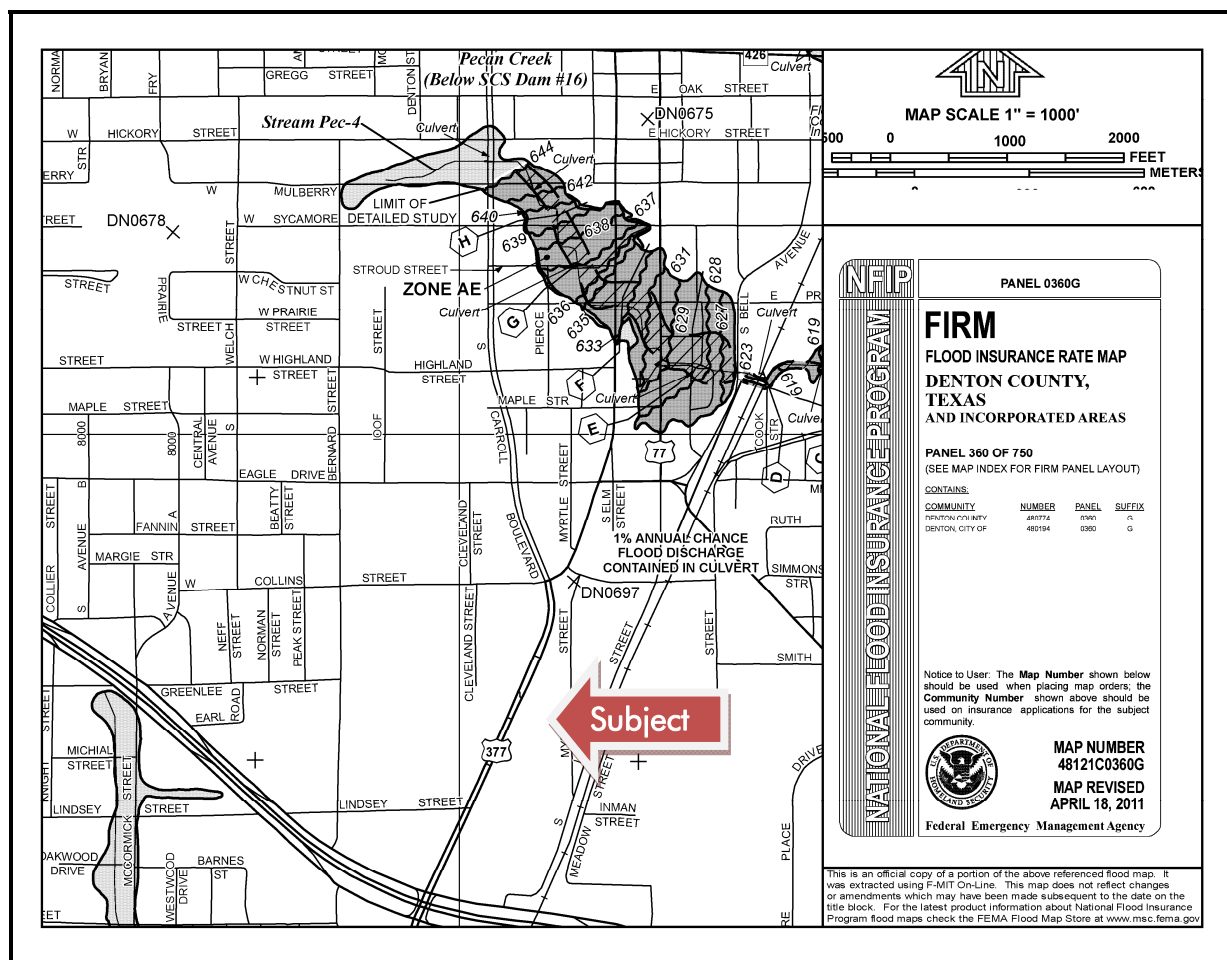
ENVIRONMENTAL ISSUES

CBRE appraisers are not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

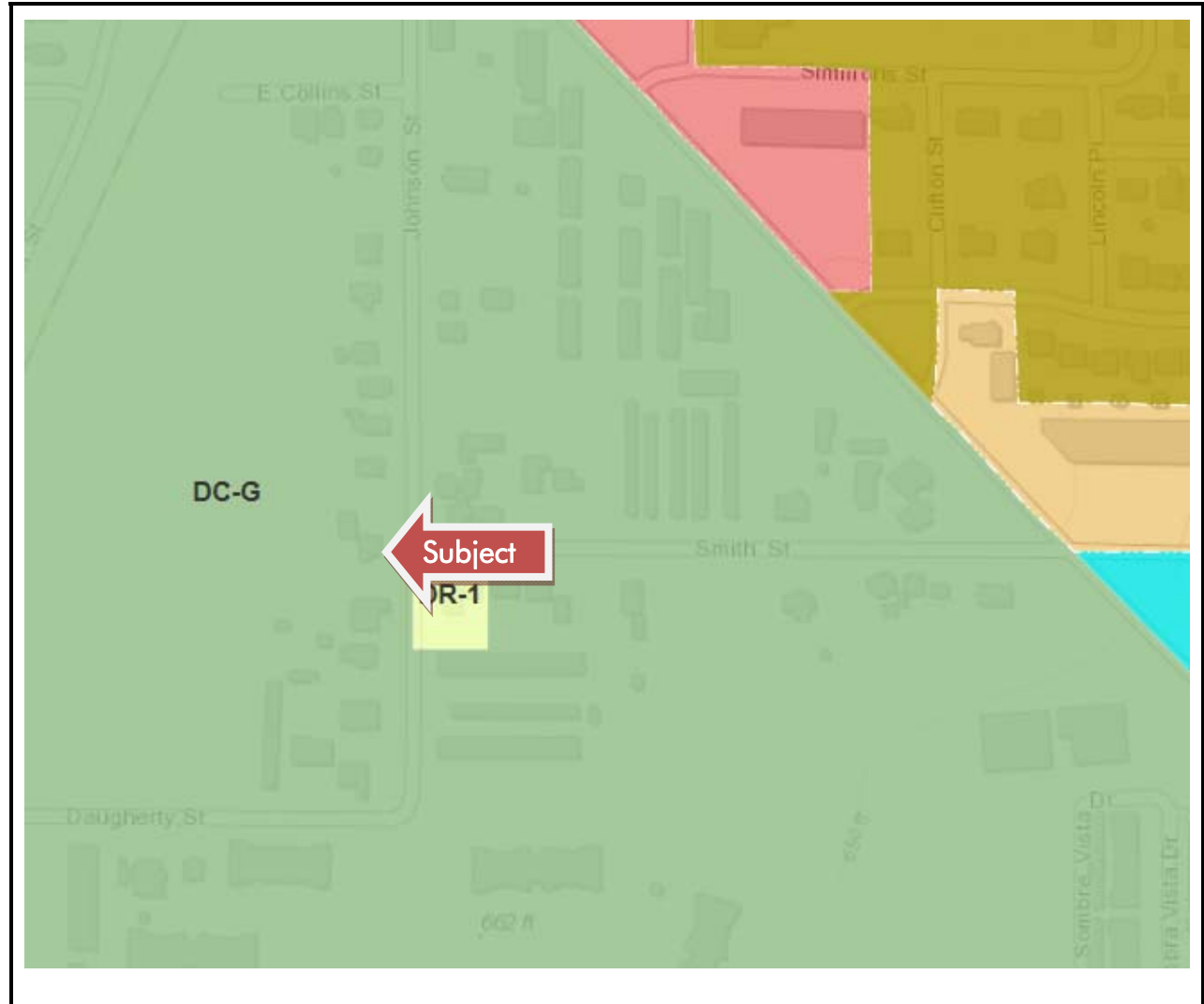
CONCLUSION

The site is adequately located and afforded average access and visibility from roadway frontage. The size of the site is slightly larger than typical for the area and use, although considering the subject's highest and best use (rental property), the size of the tract does not appear to significantly contribute to the property's value, as is. Additionally, there are no known detrimental uses in the immediate vicinity. Overall, excluding the subject's unusable surplus land, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

FLOOD PLAIN MAP



ZONING MAP



Improvements Analysis

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY AND ANALYSIS						
Property Type		Single-Family Residence				
Number of Buildings		1 + detached garage				
Number of Stories		1				
Year Built		1928				
Gross Living Area		919 SF				
Condition		Fair				
Room		4				
Bedrooms		2				
Bathrooms		1				
Covered Parking		2-Car Garage				
Site Coverage		6.1%				
Actual Age		88 Years				
Effective Age		55 Years				
Total Economic Life		60 Years				
Remaining Economic Life		5 Years				
IMPROVEMENT DESCRIPTION & RATING						
Improvement Summary		Description	Comparative Rating			
			Good	Avg.	Fair	Poor
Foundation	Pier and Beam			X		
Frame	Wood Stud			X		
Exterior Walls	Wood siding			X		
Interior Walls	Painted Drywall			X		
Roof	Composite Shingle			X		
Window Type	Single-pane wood			X		
Heating Type	Space Heaters			X		
Cooling Type	Window unit			X		
Trim/Finish	Wood			X		
Appliances	Oven, stove, dishwasher			X		
Fireplace	None			N/A		
Porch/Patio/Deck	Covered/None/None			X		
Fence	None			N/A		
Driveway	4-car, dirt			X		
Landscaping	Grass, shrubs, trees			X		
Source: Various sources compiled by CBRE						

*Assumed – no interior inspection.

CONDITION ANALYSIS

Due to the age of the subject's improvements significant depreciation was noted. We identified several physical deficiencies however these items are not considered curable because spending the money to "cure" the item will not result in a value increment equal to or greater than the expenditure. It should also be noted that we have mainly selected comparable sales and leases similar in age and condition that would also suffer from such noncurable deterioration (where this is not the case downward age/condition adjustments were applied).

PERSONAL PROPERTY

As mentioned, the subject is currently utilized for residential purposes and may contain a significant amount of personal property. *The valuation of personal property is outside the scope of this assignment and is not included in our valuation opinion contained herein.*

ZONING

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	DC-G Downtown Commercial General
Legally Conforming	No - See Comments
Uses Permitted	Attached single family, dorm, community home, multifamily (with restrictions), hotel, office, restaurant, retail, various commercial
Zoning Change	Not likely
Source: Planning & Zoning Dept.	

In order to precisely determine if the subject property meets all zoning regulations, an extensive evaluation of existing property components and a comprehensive understanding all city ordinances is required. Additionally, an understanding of electrical, plumbing and fire/safety codes is required as these regulations are usually incorporated by reference in the city's ordinances. This level of detailed research and analysis is outside of the scope of work of this assignment. Our conclusions regarding the subject's zoning compliance is based on cursory research and analysis. If more detailed information regarding the subject's zoning compliance is later provided, we reserve the right to amend this report.

The subject's improvements do not appear to represent a legally-conforming use and are considered legally non-conforming. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

TAX ASSESSMENT DATA

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment. The CBRE estimated tax obligation is also shown.

AD VALOREM TAX INFORMATION			
Assessor's Market Value	Parcel Description	2015	2016
35740	Primary Improved Site	\$34,515	\$54,064
161501	Land	\$3,750	\$7,775
Subtotal		\$38,265	\$61,839
Assessed Value @		100%	100%
		\$38,265	\$61,839
General Tax Rate	(per \$100 A.V.)	2.491750	2.471749
Less: Adjustment for Excess Land			
Total Taxes		\$953	\$1,529
Source: Assessor's Office			

The reassessment of the subject is scheduled each January with notices sent to property owners in May. Texas is a non-disclosure state and a sale of a property does not necessarily trigger an assessment increase to the sales price. In theory, the assessed value is supposed to mirror the actual market value of the property. In actuality, the assessed value can vary from market value.

For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.

CONCLUSION

The existing improvements are in fair overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

The property's zoning allows for a variety of uses including multifamily, attached single family, and various commercial land uses. The site is of sufficient size to accommodate various types of development, and many of the legally permissible uses are considered physically possible. The subject is located within a residential neighborhood, and immediately surrounding developments are residential in nature. Considering the subject's surrounding land uses, location attributes, legal restrictions, and other factors, it is our opinion that a residential oriented use would be reasonable and appropriate. Therefore, it is our opinion that the highest and best use would be for residential-related use.

AS IMPROVED

As improved, the subject involves a single-family residence. Under the subject's current zoning, the existing use is considered legally non-conforming. Further, it should be noted that our analysis of the subject's neighborhood, and the subject's land value specifically, indicate that the subject's improvements are nearing the end of their useful life. However, the improvements continue to contribute value to the property and based on our analysis, the existing use is financially feasible. Although much of the subject's value is contained in its land, the most likely buyer would not purchase the property for demolition as of the effective date. Therefore, it is our opinion that the highest and best use of the subject, as improved, is for continued single-family use.

Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

COST APPROACH

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

SALES COMPARISON APPROACH

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

INCOME CAPITALIZATION APPROACH

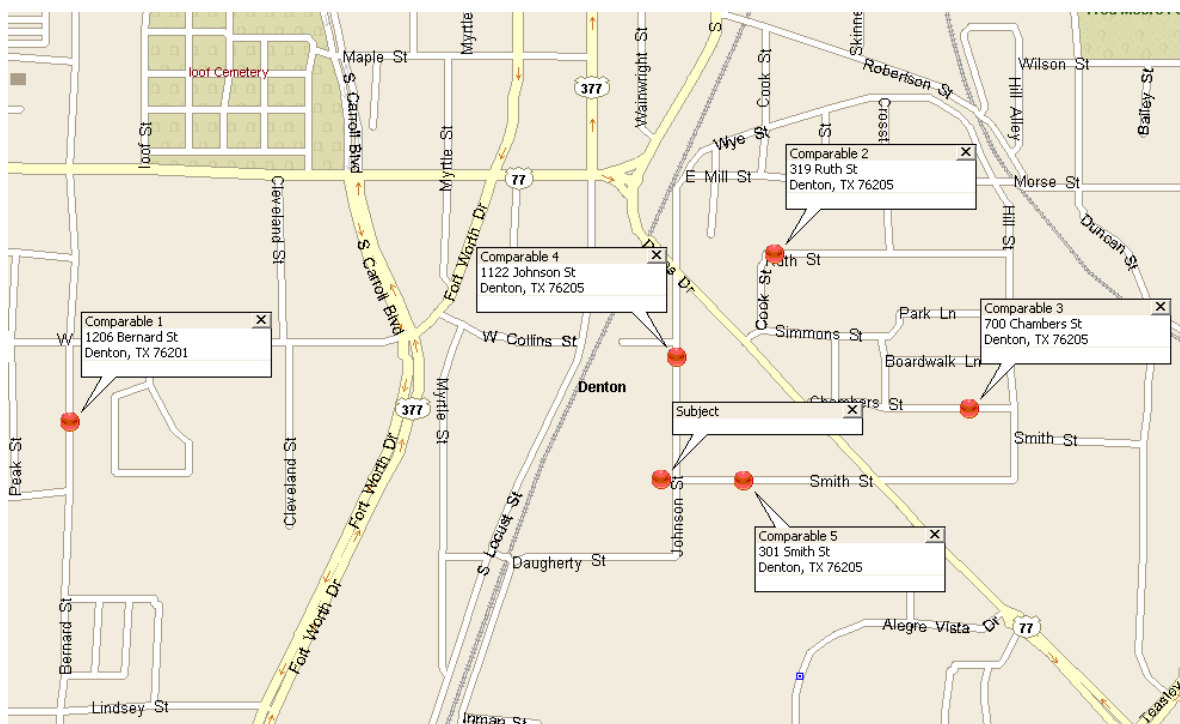
The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

METHODOLOGY APPLICABLE TO THE SUBJECT

In valuing the subject, only the sales comparison and income capitalization approaches are applicable and have been used. The cost approach is not applicable in the estimation of market value due to the age of the improvements and the substantial amount of depreciation present at the subject. In addition, market participants are not currently basing investment or underwriting decisions on the underlying replacement cost of this type of property.

Sales Comparison Approach

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE SINGLE-FAMILY RESIDENCE SALES

No.	Name	Transaction Type	Date	Year Built	GLA (SF)	Actual Sale Price	Adjusted Sale Price ¹	Price Per SF ¹
1	Single-family Home, 1206 Bernard Street, Denton, TX	Sale	Dec-16	1940	945	\$104,000	\$104,000	\$110.05
2	Single-family Home, 319 Ruth Street, Denton, TX	Sale	Nov-16	1961	1,136	\$95,000	\$95,000	\$83.63
3	Single-family Home, 700 Chambers Street, Denton, TX	Sale	Jul-16	1978	966	\$114,000	\$114,000	\$118.01
4	Single-family Home, 1122 Johnson street, Denton, TX	Sale	Jan-15	1938	1,264	\$67,500	\$67,500	\$53.40
5	Single-family Home, 301 Smith Street, Denton, TX	Sale	Aug-14	1942	1,395	\$69,000	\$69,000	\$49.46
Subj. Pro Forma	Single Family Residence, 1228 Johnson Street, Denton, Texas	---	---	1928	919	---	---	---

¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject and were selected from the DFW Metroplex area. These sales were chosen based upon the improvement type, the timeliness of the transaction, size and location, among other considerations.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

SALES ADJUSTMENT GRID

Comparable Number	Subject	Comparable Sale #1			Comparable Sale #2			Comparable Sale #3			Comparable Sale #4			Comparable Sale #5		
Address	1228 Johnson Street Denton, TX 76205	1206 Bernard Street Denton, TX 76201			319 Ruth Street Denton, TX 76205			700 Chambers Street Denton, TX 76205			1122 Johnson Street Denton, TX 76205			301 Smith Street Denton, TX 76205		
Adjusted Sale Price ¹		\$104,000			\$95,000			\$114,000			\$67,500			\$69,000		
Price Per SF ¹		\$110.05/SF			\$83.63/SF			\$118.01/SF			\$53.40/SF			\$49.46/SF		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjust.			DESCRIPTION +(-) \$ Adjust.			DESCRIPTION +(-) \$ Adjust.			DESCRIPTION +(-) \$ Adjust.			DESCRIPTION +(-) \$ Adjust.		
Date of Sale/Market Conditions		Dec-16			Nov-16			Jul-16			Jan-15			Aug-14		
Financing Terms ¹		Market Terms			Market Terms			Market Terms			Market Terms			Market Terms		
Conditions of Sale		Typical			Typical			Typical			Typical			Typical		
Property Rights Conveyed	Fee Simple	Fee Simple			Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Subtotal		\$104,000			\$95,000			\$114,000			\$82,500			\$84,000		
Location	Urban/Fair	Urban/Average			Urban/Fair			Urban/Average			Urban/Fair			Urban/Fair		
Site (Net)	29,385 SF	6,752 SF			8,538 SF			5,663 SF			10,890 SF			13,939 SF		
View	Average/Interior	Average/Interior			Average/Interior			Average/Interior			Average/Interior			Average/Interior		
Design (Style)	1-Story/Traditional	1-Story/Traditional			1-Story/Traditional			1-Story/Traditional			1-Story/Traditional			1-Story/Traditional		
Quality of Construction	Wood	Wood			Wood			Brick			Wood			Wood		
Age	88 Years	77 Years			56 Years			39 Years			79 Years			74 Years		
Condition	Fair	Average			Average			Fair			Fair			Fair		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	4 2 1.0	5 2 1.0			4 2 1.0			6 3 1.0			5 3 1.0			5 4 1.0		
Gross Living Area	919 SF	945 SF			1,136 SF			966 SF			1,264 SF			1,395 SF		
Heating/Cooling	Space/Window	Central			Central			Central			Space/Window			Space/Window		
Garage/Carport	2-Car Garage	1-Car Carport			None			None			None			1-Car Carport		
Porch/Patio/Deck	Cvrd/None/None	Cvrd/None/None			Cvrd/None/None			Cvrd/None/None			None/None/None			Cvrd/None/Open		
Fireplace	None	None			None			None			Wood Burning			None		
Easement	HVTL Easement	None			None			None			None			None		
Adjusted Price of Comparables		Net	-25%		Net	-25%		Net	-35%		Net	3%		Net	11%	
		Gross	34%	\$78,100	Gross	38%	\$71,100	Gross	46%	\$73,600	Gross	37%	\$69,600	Gross	33%	\$76,600

¹ Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

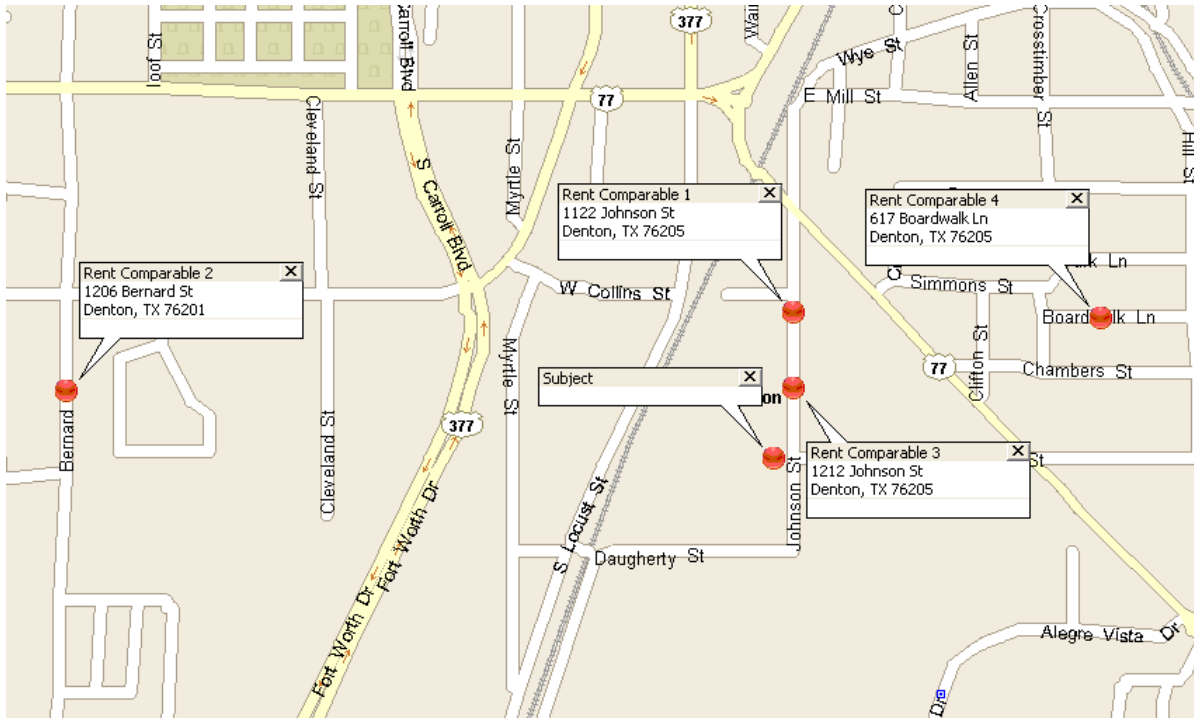
SALE PRICE CONCLUSION

Based on the preceding analysis, Comparables 1 and 5 were the most representative of the subject and warranted greatest consideration. In conclusion, a price indication towards the middle of the range was most appropriate for the subject. The following table presents the valuation conclusion:

SALES COMPARISON APPROACH		
Minimum	Maximum	Best Value Indicator
69,600	\$78,100	\$76,600
VALUE CONCLUSION		
Indicated As Is Value		\$78,000
Value Per SF		\$84.87
Compiled by CBRE		

Income Capitalization Approach

The following map and table summarize the primary comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE OFFICE RENTALS

Comp. No.	Property Name and Location	Year Built	Occ.	GLA (SF)	Bedrooms/ Bathrooms	Site Area (Net)	Base Rent (Monthly)
1	Single-family Home 1122 Johnson street, Denton, TX	1938	100%	1,264	3 BD, 1 BA	0.25 AC	\$850
2	Single-family Home 1206 Bernard Street, Denton, TX	1940	100%	945	2 BD, 1 BA	0.16 AC	\$900
3	Single-family Home 1212 Johnson Street, Denton, TX	1928	100%	1,064	3 BD, 1 BA	0.68 AC	\$850
4	Single-family Home 617 Boardwalk Lane, Denton, TX	1977	100%	1,008	3 BD, 1 BA	0.12 AC	\$950
Subj.	Single Family Residence 1228 Johnson Street, Denton, Texas	1928	100%	919			---
Compiled by CBRE							

The rent comparables utilized represent the best data available for comparison with the subject and were selected from the subject's submarket and the surrounding area. These comps were chosen based upon the type of space leased, the timeliness of the lease commencement, size of the space leased and location, among other considerations.

DISCUSSION/ANALYSIS OF RENT COMPARABLES

The rental comparables indicate rental rates ranging from \$850 to \$950 per month. Many of the comparables analyzed feature three bedrooms relative to the subject's two bedrooms, although Comparable 2 features two bedrooms and is currently renting for \$900 per month. Each comparable features one bathroom, similar to the subject property. Comparables 1 and 3 were considered the most similar to the subject property due to their construction components, overall quality and condition, and location relative to the subject property. These comparables were also constructed around the same time as the subject. Consequently, comparables 1 and 3 warranted greatest consideration, and a market rent of \$850 per month appears to be reasonable.

MARKET RENT CONCLUSIONS

The following chart shows the market rent conclusions for the subject:

MARKET RENT CONCLUSIONS	
Category	Single-family
Net Rentable Area	919
Market Rent (\$/Month)	\$850
Average Lease Term	12 Months
Compiled by CBRE	

INCOME CAPITALIZATION

Income capitalization is a method used to convert a single month's estimated income into a value indication.

Gross Rent Multiplier

CBRE surveyed comparable sales and has extracted the gross rent multipliers (GRMs) based on the actual income in place at the time of sale. As several of the comparable sales analyzed were purchased by investors for rental purposes but were not actually leased at the time of sale, CBRE has extracted the "implied" GRM based on the market rent associated with each property. A summary of the actual/implied GRMs is shown below:

GROSS RENT MULTIPLIER CONCLUSION

Property	Improvement Type	Date of Sale	Actual/Implied GRM
1122 Johnson Street	Single-Family Residence	January 2015	79
1206 Bernard Street	Single-Family Residence	December 2016	116
700 Chambers Street	Single-Family Residence	July 2016	104
319 Ruth Street	Single-Family Residence	November 2016	95
Concluded GRM As Unencumbered:			95
Compiled by CBRE			

Income Approach Summary

A summary of the income approach is illustrated in the following chart.

INCOME APPROACH

Monthly Rent		Gross Rent Multiplier (GRM)		Indicated Value
\$850	x	86	=	\$73,100
Compiled by CBRE				

Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS	
Sales Comparison Approach	\$78,000
Income Approach	\$73,100
Reconciled Value	\$75,000
Compiled by CBRE	

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication and has been relied upon in the final value reconciliation.

The income capitalization approach is applicable to the subject since it is an income producing property leased in the open market. Market participants are analyzing properties based on their income generating capability and often intend to purchase properties for rental purposes in the subject's market. Therefore, the income capitalization approach is considered a reasonable and substantiated value indicator and has also been given primary consideration in the final value estimate.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	February 24, 2016	\$75,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, “CBRE”) has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the “Report”), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property’s compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

IMPROVED SALE DATA SHEETS

Sale

Residential - Single-Family Residence

No. 1

Property Name Single-family Home
Address 1206 Bernard Street
Denton, TX 76201
United States

Government Tax Agency Denton
Govt./Tax ID 21611

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A



Improvements

Land Area	0.155 ac	Status	Existing
Net Rentable Area (NRA)	945 sf	Year Built	1940
Total # of Units	1 Units	Year Renovated	N/A
Average Unit Size	945 sf	Condition	Fair
Floor Count	N/A	Exterior Finish	N/A
General Amenities	N/A		
Unit-Specific Amenities	N/A		

Sale Summary

Recorded Buyer	DNB Investments, Ltd.	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	OSO Aguila, LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	MLS/Selling Broker
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	12/1/2016
Proposed Use	N/A	Sale Price	\$104,000
Listing Broker	Jayne Howell	Financing	Cash to Seller
Selling Broker	Craig Irwin - 940.566.0082	Cash Equivalent	\$104,000
Doc #	2016-144030	Capital Adjustment	\$0
		Adjusted Price	\$104,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
12/2016	Sale	DNB Investments, Ltd.	OSO Aguila, LLC	\$104,000	\$104,000 / \$110.05

Units of Comparison

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$110.05
Projected IRR	N/A	Adjusted Price / Unit	\$104,000
Actual Occupancy at Sale	N/A		

Financial

No information recorded

Map & Comments



This comparable represents a 945-square foot single-family home located at 1206 Bernard Street, Denton, TX. The improvements were originally constructed in 1940 and are situated on a 0.16-acre site. The property features 2 bedrooms, 1 bathroom, 2 living areas, a 32-square foot front porch area (open), and a 400-square foot carport. The property sold in December 2016 for a reported sales price of \$104,000, or \$110.05 per square foot. At the time of sale the property was vacant, although has since been leased at a rate approximating \$900 per month.

Property Name Single-family Home
 Address 319 Ruth Street
 Denton, TX 76205
 United States

Government Tax Agency Denton
 Govt./Tax ID 27684

Unit Mix Detail

Rate Timeframe N/A

Unit Type	No.	%	Size	Rent	Rent / Area
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No information recorded

Totals/Avg	N/A			N/A	N/A
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**Improvements**

Land Area	0.196 ac	Status	Existing
Net Rentable Area (NRA)	1,136 sf	Year Built	1961
Total # of Units	1 Units	Year Renovated	N/A
Average Unit Size	1,136 sf	Condition	Fair
Floor Count	N/A	Exterior Finish	N/A
General Amenities	N/A		
Unit-Specific Amenities	N/A		

Sale Summary

Recorded Buyer	Ashley and Miguel Herrera	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Stephen David Coomes	Seller Type	N/A
True Seller	N/A	Primary Verification	MLS/Listing Broker
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	11/14/2016
Proposed Use	N/A	Sale Price	\$95,000
Listing Broker	Reza Ghanbargpour - 214.704.5714	Financing	Cash to Seller
Selling Broker	Ashley Herrera	Cash Equivalent	\$95,000
Doc #	2016-144030	Capital Adjustment	\$0
		Adjusted Price	\$95,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
11/2016	Sale	Ashley and Miguel Herrera	Stephen David Coomes	\$95,000	\$95,000 / \$83.63

Units of Comparison

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$83.63
Projected IRR	N/A	Adjusted Price / Unit	\$95,000
Actual Occupancy at Sale	N/A		

Financial

No information recorded

Map & Comments



This comparable represents a 1,136-square foot single-family home located at 319 Ruth Street, Denton, TX. The improvements were originally constructed in 1961 and are situated on a 0.2-acre site. The property features 2 bedrooms, 1 bathroom, a living area, a dining area, and a 100-square foot front porch. The property was purchased in November 2016 for a reported sales price of \$95,000, or \$83.63 per square foot. The property was vacant at the time of sale but was purchased for rental purposes, and according to the listing broker would likely garner around \$1,000 to \$1,100 per month in rent.

Sale

Residential - Single-Family Residence

No. 3

Property Name Single-family Home
Address 700 Chambers Street
Denton, TX 76205
United States

Government Tax Agency Denton
Govt./Tax ID 24265

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
3BD, 1 BA	1	100%	N/A	N/A	N/A
Totals/Avg	1			\$0	N/A



Improvements

Land Area	0.130 ac	Status	Existing
Net Rentable Area (NRA)	966 sf	Year Built	1978
Total # of Units	1 Units	Year Renovated	N/A
Average Unit Size	966 sf	Condition	Fair
Floor Count	N/A	Exterior Finish	N/A
General Amenities	N/A		
Unit-Specific Amenities	N/A		

Sale Summary


Recorded Buyer	David Austin Brents	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Olusanya Olaleye	Seller Type	N/A
True Seller	N/A	Primary Verification	MLS/Listing broker
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	7/5/2016
Proposed Use	N/A	Sale Price	\$114,000
Listing Broker	Quincy Johnson - 469.328.1921	Financing	Cash to Seller
Selling Broker	Danielle Barber	Cash Equivalent	\$114,000
Doc #	2016-81454	Capital Adjustment	\$0
		Adjusted Price	\$114,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
07/2016	Sale	David Austin Brents	Olusanya Olaleye	\$114,000	\$114,000 / \$118.01

Units of Comparison			
Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$118.01
Projected IRR	N/A	Adjusted Price / Unit	\$114,000
Actual Occupancy at Sale	N/A		
Financial			

No information recorded

Map & Comments	
	<p>This comparable represents a 966-square foot single-family home located at 700 Chambers Street, Denton, TX. The improvements were originally constructed in 1978 and are situated on a 0.13-acre site. The property features 3 bedrooms, 1 bathroom, 2 living areas, and a dining area. The property sold in September 2016 for a reported sales price of \$114,000, or \$118.01 per square foot. The property was vacant at the time of sale and purchased by an owner-user; however, the property's listing agent indicated that market rent for the property is likely in the \$1100 per month range.</p>

Property Name Single-family Home
 Address 1122 Johnson street
 Denton, TX 76205
 United States

Government Tax Agency Denton
 Govt./Tax ID 35741

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
3 BD, 1 BA	1	100%	1,264	\$850	\$0.67
Totals/Avg	1			\$850	\$0.67

**Improvements**

Land Area	0.250 ac	Status	Existing
Net Rentable Area (NRA)	1,264 sf	Year Built	1938
Total # of Units	1 Units	Year Renovated	N/A
Average Unit Size	1,264 sf	Condition	Fair
Floor Count	N/A	Exterior Finish	N/A
General Amenities	N/A		
Unit-Specific Amenities	N/A		

Sale Summary

Recorded Buyer	Symbiosis Corporation	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Eric J .Mach	Seller Type	N/A
True Seller	N/A	Primary Verification	MLS/Listing Broker
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	1/30/2015
Proposed Use	N/A	Sale Price	\$67,500
Listing Broker	Melissa Sanches - 972.567.8542	Financing	Cash to Seller
Selling Broker	Melissa Sanches	Cash Equivalent	\$67,500
Doc #	2015-10601	Capital Adjustment	\$0
		Adjusted Price	\$67,500

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
01/2015	Sale	Symbiosis Corporation	Eric J .Mach	\$67,500	\$67,500 / \$53.40

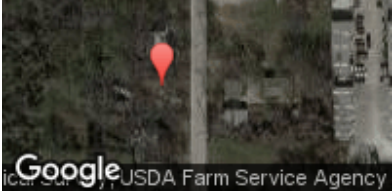
Units of Comparison

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$53.40
Projected IRR	N/A	Adjusted Price / Unit	\$67,500
Actual Occupancy at Sale	N/A		

Financial

No information recorded

Map & Comments



This comparable represents a 1,264-square foot single-family home located at 1122 Johnson Street, Denton, TX. The improvements were originally constructed in 1938 and are situated on a 0.25-acre site. The property features 3 bedrooms, 1 bathroom, a living area, a dining area, and includes a wood-burning fireplace. The property sold in January 2015 for a reported sales price of \$67,500, or \$53.40 per square foot. The property was leased at the time of sale for an amount ranging between \$800 and \$850 per month.

Property Name Single-family Home
 Address 301 Smith Street
 Denton, TX 76205
 United States

Government Tax Agency Denton
 Govt./Tax ID 36223

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A

**Improvements**

Land Area	0.320 ac	Status	Existing
Net Rentable Area (NRA)	1,395 sf	Year Built	1942
Total # of Units	1 Units	Year Renovated	N/A
Average Unit Size	1,395 sf	Condition	N/A
Floor Count	N/A	Exterior Finish	N/A
General Amenities	N/A		
Unit-Specific Amenities	N/A		

Sale Summary

Recorded Buyer	Setoudeh Amini	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Mitzi Harrison	Seller Type	N/A
True Seller	N/A	Primary Verification	MLS/Listing Broker
Interest Transferred	N/A	Type	Sale
Current Use	N/A	Date	8/15/2014
Proposed Use	N/A	Sale Price	\$69,000
Listing Broker	Melissa Sanchez - 972.567.8542	Financing	Market Rate Financing
Selling Broker	Melissa Sanchez	Cash Equivalent	\$69,000
Doc #	2014-76017	Capital Adjustment	\$0
		Adjusted Price	\$69,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
08/2014	Sale	Setoudeh Amini	Mitzi Harrison	\$69,000	\$69,000 / \$49.46


Units of Comparison

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$49.46
Projected IRR	N/A	Adjusted Price / Unit	\$69,000
Actual Occupancy at Sale	N/A		

Financial

No information recorded

Map & Comments



This comparable represents a 1,395-square foot single-family home located at 301 Smith Street, Denton, TX. The improvements were originally constructed in 1942 and are situated on a 0.32-acre site. The property features 4 bedrooms, 1 bathroom, and a 140-square foot deck area in the rear of the property. It should be noted that the property has just two bedrooms that meet the strict definition of a bedroom. However, in this comparable's current market, the property features up to four rooms that would likely be marketed as bedrooms. The improvements are physically attached to an adjacent property and share a gated carport/storage area with the adjacent property. Given the size of the gated carport/storage area, the space is only capable of accommodating a single-car, with the property boundary bisecting this area. The property sold in July 2014 for a reported sales price of \$69,000, or \$49.46 per square foot. The property was vacant at the time of sale, but was purchased for rental purposes.

Addendum B

RENT COMPARABLE DATA SHEETS

Property Name Single-family Home
 Address 1122 Johnson street
 Denton, TX 76205
 United States

Government Tax Agency Denton
 Govt./Tax ID 35741

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
3 BD, 1 BA	1	100%	1,264	\$850	\$0.67
Totals/Avg	1			\$850	\$0.67

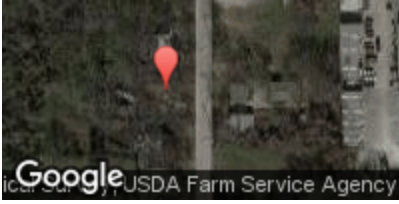
**Improvements**

Land Area	0.250 ac	Status	Existing
Net Rentable Area (NRA)	1,264 sf	Year Built	1938
Total # of Units	1 Units	Year Renovated	N/A
Average Unit Size	1,264 sf	Condition	Fair
Floor Count	N/A	Exterior Finish	N/A
General Amenities	N/A		
Unit-Specific Amenities	N/A		

Rental Survey

Occupancy	100%	Utilities Included in Rent	N/A
Lease Term	12 Mo(s).	Rent Premiums	N/A
Tenant Profile	N/A	Concessions	N/A
Survey Date	03/2017	Owner	N/A
Survey Notes	N/A	Management	N/A

Map & Comments



This comparable represents a 1,264-square foot single-family home located at 1122 Johnson Street, Denton, TX. The improvements were originally constructed in 1938 and are situated on a 0.25-acre site. The property features 3 bedrooms, 1 bathroom, a living area, a dining area, and includes a wood-burning fireplace. According to a property representative, the home is leased for approximately \$850 per month.

Property Name Single-family Home
 Address 1206 Bernard Street
 Denton, TX 76201
 United States

Government Tax Agency Denton
 Govt./Tax ID 21611

Unit Mix Detail

Rate Timeframe N/A

Unit Type	No.	%	Size (sf)	Rent	Rent / sf
2 BD, 1 BA	1	100%	945	\$900	\$0.95
Totals/Avg	1			\$900	\$0.95

**Improvements**

Land Area	0.155 ac	Status	Existing
Net Rentable Area (NRA)	945 sf	Year Built	1940
Total # of Units	1 Units	Year Renovated	N/A
Average Unit Size	945 sf	Condition	Fair
Floor Count	N/A	Exterior Finish	N/A
General Amenities	N/A		
Unit-Specific Amenities	N/A		

Rental Survey

Occupancy	100%	Utilities Included in Rent	N/A
Lease Term	N/A	Rent Premiums	N/A
Tenant Profile	N/A	Concessions	N/A
Survey Date	03/2017	Owner	N/A
Survey Notes	N/A	Management	N/A

Map & Comments



This comparable represents a 945-square foot single-family home located at 1206 Bernard Street, Denton, TX. The improvements were originally constructed in 1940 and are situated on a 0.16-acre site. The property features 2 bedrooms, 1 bathroom, 2 living areas, a 32-square foot front porch area (open), and a 400-square foot carport. According to the listing broker, the home is leased at a rate approximating \$900 per month.

Property Name Single-family Home
 Address 1212 Johnson Street
 Denton, TX 76205
 United States

Government Tax Agency Denton
 Govt./Tax ID 35743

Unit Mix Detail

Rate Timeframe N/A

Unit Type	No.	%	Size (sf)	Rent	Rent / sf
3 BD, 1 BA	1	100%	1,064	\$850	\$0.80
Totals/Avg	1			\$850	\$0.80

**Improvements**

Land Area	0.680 ac	Status	Existing
Net Rentable Area (NRA)	1,064 sf	Year Built	1928
Total # of Units	1 Units	Year Renovated	N/A
Average Unit Size	1,064 sf	Condition	N/A
Floor Count	N/A	Exterior Finish	N/A
General Amenities	N/A		
Unit-Specific Amenities	N/A		

Rental Survey

Occupancy	100%	Utilities Included in Rent	N/A
Lease Term	12 Mo(s).	Rent Premiums	N/A
Tenant Profile	N/A	Concessions	N/A
Survey Date	03/2017	Owner	N/A
Survey Notes	N/A	Management	N/A

Map & Comments



This comparable represents a 1,064-square foot single-family residence located at 1212 Johnson Street, Denton, TX. The improvements were originally constructed in 1928 and are situated on a 0.68-acre lot. The property features 3 bedrooms, 1 bathroom, and a 40-square foot open front porch area. The property is reportedly leased at a rate of \$850 per month.

Property Name Single-family Home
 Address 617 Boardwalk Lane
 Denton, TX 76205
 United States

Government Tax Agency Denton
 Govt./Tax ID 24232

Unit Mix Detail

Rate Timeframe N/A

Unit Type	No.	%	Size (sf)	Rent	Rent / sf
3 BD, 1 BA	1	100%	1,008	\$950	\$0.94
Totals/Avg	1			\$950	\$0.94

**Improvements**

Land Area	0.124 ac	Status	Existing
Net Rentable Area (NRA)	1,008 sf	Year Built	1977
Total # of Units	1 Units	Year Renovated	N/A
Average Unit Size	1,008 sf	Condition	N/A
Floor Count	N/A	Exterior Finish	N/A
General Amenities	N/A		
Unit-Specific Amenities	N/A		

Rental Survey

Occupancy	100%	Utilities Included in Rent	No
Lease Term	12 Mo(s).	Rent Premiums	N/A
Tenant Profile	N/A	Concessions	N/A
Survey Date	03/2017	Owner	N/A
Survey Notes	N/A	Management	N/A

Map & Comments



This comparable represents a 1,008-square foot single-family residence located at 617 Boardwalk Lane, Denton, TX. The improvements were originally constructed in 1977 and are situated on a 0.12-acre site. The property features 3 bedrooms, 1 bathroom, a living area, and a dining area. The property is currently leased at a rate of \$950 per month.

Addendum C

INITIAL PROPERTY OWNER CONTACT

VALUATION & ADVISORY SERVICES



301 Commerce Street, Suite 3131
Fort Worth, TX, 76102

T (817) 806-1037
www.cbre.com

February 8, 2017

Veldin, LLC
729 Ridgecrest Circle
Denton, Texas 76205

RE: Appraisal of:
1228 Johnson Street and 0.07 acres W of Johnson Street
Denton, Texas 76205

To Whom It May Concern:

CBRE has been engaged by Denton Municipal Electric to appraise the referenced properties for a proposed acquisition relating to a high voltage transmission line easement. Enclosed is the parcel sketch and field notes for reference.

According to county records, you are an owner/representative of the above referenced property, which has been identified as part of the proposed public project. We would like to offer you the opportunity to meet with us to inspect your property for appraisal purposes and address any questions you may have regarding the referenced property. Please contact Micah Beck at (817) 806-1037 or via email at micah.beck@cbre.com to schedule a specific time to meet.

In addition, please complete and return the enclosed questionnaire and "Pre-Appraisal Contact with Property Owners" form via email or mail.

We greatly appreciate your prompt attention to this matter. We look forward to hearing from you or your representatives, and we appreciate your cooperation in this project.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES

A handwritten signature in blue ink, appearing to read "M. Beck", is written over a horizontal line.

Micah Beck, MAI, R/W - AC
First Vice President
TX-1380017-G
www.cbre.com/Micah.Beck

Phone: (817) 806-1037
Email: micah.beck@cbre.com

PRE-APPRAISAL CONTACT WITH PROPERTY OWNERS

1. County: Denton
2. Parcel No.: 161501 & 35740
3. Whole Taking ☒ Partial Taking ☐ 4. Other: _____
5. Address of Property: 1228 Johnson St.
6. Property Owner: Valeria, LLC 7. Phone: 940.206.3957
8. Occupant's Name: _____ 9. Phone: _____
10. Type of Improvements: Rent house
11. Hazardous Materials: N/A
12. Underground Improvements: N/A
13. Fence Ownership (100% & Partnership Interests): N/A
14. Use of Improvements: Rental property / investment property
15. Number of Lots Under Common Usage and Location Relative to Subject: _____
16. Leases: _____
17. Liens: N/A
18. Contract of Sale: _____
19. Are there any advertising signs or billboards on the property? Yes ☐ No ☒
If YES, answer questions on page 2. If NO, disregard page 2 and do not attach.
20. Describe ownership and lease terms:

21. Remarks:

Date

2/12/17

By

G. R. [Signature]

VALUATION & ADVISORY SERVICES

CBRE

301 Commerce Street, Suite 3131
Fort Worth, TX, 76102

T (817) 806-1037
www.cbre.com

Please complete and return the following by mail or email (micah.beck@cbre.com).

Owner per County Record:	Veldin, LLC
Project:	High Voltage Transmission Line Easement
Parcel Number:	161501, 35751

Are you the owner of the referenced property? YES ☒ NO ☐

Is the property currently listed for sale or under contract? YES ☐ NO ☒

Do you grant permission for CBRE appraisers to enter on your property, as identified on the enclosed property map, for the purpose of appraising your property in connection with the construction of the above identified project? YES ☒ NO ☐

Would you like to be present for the site visit? YES ☒ NO ☐

What is the name, phone number, and email address of the best person to contact to request additional property data and discuss property specifics?

G. Roland Vela

940-387-4938

GRVELA@VERIZON.NET

G. Roland Vela

Signature

2/16/17

Date

The following applies ONLY if the answer to #21 on page 1 is YES:

1. If an advertising sign is located within the right of way being acquired (including the overhead portion encroaching out over the right of way, even when the base is outside of the right of way:
 - Is the sign owned by the landowner? Yes ☐ No ☐
 - Is the sign used only to advertise a business being conducted on the property? Yes ☐ No ☐
2. If the sign is not owned by the landowner, obtain the following information and detail here:
 - By what authority or authorization is the sign allowed upon the property?

 - If authorized by written agreement, obtain a copy of such agreement (lease agreement usually). If unable to obtain a copy of a written agreement, obtain as much information as possible regarding any agreement authorizing the sign (such as whether there is in fact a written agreement, even though a copy may not be obtained from the landowner or the sign owner, how long the sign has been on the property, and when does the current agreement expire).

 - If the parcel is only a partial acquisition, so there is a remainder, is the property owner willing to allow the sign owner to move and relocate the sign onto the remainder? Yes ☐ No ☐

Addendum D

SURVEY

HEBING, a 0.715 acre tract of land situated in the Alexander Hill Survey, Abstract No. 623, in the City of Travis County, Texas, being all of Tract V, called 0.628 acre tract of land and all of Tract VI, called 0.087 acre tract of land, as described in a Deed to Voth, L.L.C., and recorded in Document No. 115-146533 of the Official Records of Dameron County, Texas (D.R.C.T.), and all of a 70 foot by 11 foot tract of land described in Deed to M.M. McCreless and wife, Berce McCreless by Deed recorded in Volume 362, page 515 of the Deed Records of Dameron County, Texas (D.R.C.T.), said 0.715 acre tract of land being more particularly described as follows:

BEGINNING at a metal fence corner post found at the southwest corner of said Tract V, common with the northwest corner of a called 0.291 acre tract of land described in Deed to Miguel Angel Ruiz-Garcia, as recorded in Volume 4752, Page 2268 of the Real Property Records of Denton County, Texas; thence S 89° E 186.3 feet to a point located on the east line of Tract Thineo, a called 3.13 acre tract of land described in a deed to Pecan Grove Office Park, LLC, as recorded in Document No. 2013-35163 (I.O.R.D.C.T.);

ENCE North 00°08'48" West, depicting the north line of said 0.291 acre tract, and along the common east line of said 3.13 acre Tract Three and the west line of said Tract V, a distance of 141.37 feet to a 208 inch iron rod found at the northwest corner of said Tract V, the northeast corner of said 3.13 acre Tract Three, and located in the south line of said Tract VII;

REFERENCE South 89°58'42" West, departing the west line of said Tract V, and along the north line of said Tract VI, 13.63 feet; then, a distance of 122.21 feet to a 1/2 inch iron rod found at the southwest corner of said tract VII and at the southeast corner of Tract Six, a called 2.931 acre tract of land described in a Deed from the Pagan Grove Office Park, LLC, as recorded in Document No. 2017-86193 [O.R.D.C.1];

HENCE North 12°04'18" East, departing the north line of said 3.13 acre Tract Three, and along the east line of said 2.931 acre Tract Six, a distance of 15.27 feet to a 5/6 inch iron rod cap staked at the northwest corner of said Tract VII and the southwest corner of a called 0.08 acre tract of "TNP" set at the northeast corner of said Tract VII; and from thence South 87°52'00" West, being conveyed to Masoud Ebrahimi and Behrooz Asvati by Deed recorded in Volume 4608, Page 377 of the Official Public Records of Tarrant County, Texas (O.R.P.B.C.T.), and being more fully described in Vol. 382, Pg. 614 of the Deed Records of Denton County, Texas (O.R.D.C.T.);

THENCE South, 48°00'31" East, departing the east line of said Tract Six, and along the south line of said 0.08 acre tract, passing the northwest corner of said 70 foot by 11 foot tract at a distance of 173.35 feet, passing the northeast corner of same at a distance of 243.35 feet, and continuing for a total distance of 318.02 feet to a 5/8 inch iron rod with cap stamped "TNP" set at the northeast corner of said Tract VII and located in the existing west right of way line of Johnson Street (variable width R.O.W.);

THENCE South 00°02'43" West, departing the south line of said 0.08 acre tract, and along the existing easement right of way line of said Johnson Street, passing a 3/8 inch iron rod found at the southeast corner of said Tract VII and the northeast corner of said Tract V at a distance of 11.00 feet, and continuing for a straight distance of 145.04 feet to a 60D Nail found at the southeast corner of said Tract V and the northeast corner of said 0.291 acre tract;

THENCE South 89°44'24" West, departing the existing west right of way line of said Johnson Street, and along the common south line of said Tract V and the north line of said 0.291 acre tract, a distance of 198.58 feet to the POINT OF BEGINNING, and containing 0.715 acres of land, more or less.

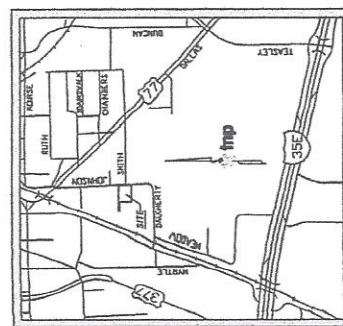
TO: THE CITY OF DENTON, TEXAS, VELDIN, LLC AND REUNION TITLE.

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys as adopted by ALTA and NSPS, and includes items 1, 2, 3, 4, 7(a), 8, and 9. All work was completed on February 02, 2017.

PRELIMINARY, THIS DOCUMENT SHALL NOT BE RECORDED FOR ANY PURPOSE AND SHALL NOT BE USED OR RELIED UPON AS A FINAL SURVEY DOCUMENT.

Marvin King, R.P.L.S.
Texas Registration No. 5581
Date of Plot or Map: February 02, 2017

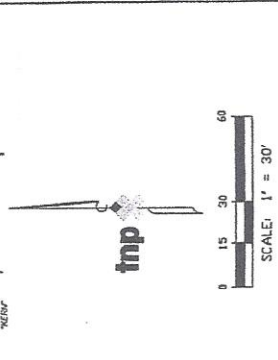
LEGEND	
1	ACCELERATED POINT
2	ADJUTANT GENERAL'S OFFICE (AG OFFICE)
3	55 CAMP ENHANCED PLANNED TRIP-FET
4	CONTROL LINE MONUMENT
5	CLANDESTINE (CCL)
6	CLAY METER
7	FED HYDRAUNT
8	BATTERY SEVENTH WARRIOR (BSW)
9	WATER VALVE
10	WATER METER
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league nall & perkins

1517 Centre Street, Suite 320
Denton, Texas 76201
940.383.4177 ph 940.383.8044 fx
www.bepi.com
T.S.P.E. Firm No. 10011601

... ..



All plywood corners are marked with a 5/8 inch iron rod with cap stamped "TNP" spt. unless otherwise noted.

2. Bearings of lines shown hereon are referenced to Grid North of the Texas Coordinate System of 1983 (North Central Zone 4202; NAD83/2011) EPOCH 2010 as derived locally from Western Data Systems Continuously Operating Reference Stations (CORS) via Real Time Kinematic (RTK) methods. The distances shown hereon represent surface values utilizing an Average Correction Factor of 1,000 1/73731 to scale from grid to surface.
3. The property shown hereon lies within Zone "X" (unshaded), as depicted by scaled map location and graphical plotting on the FEWA Flood Insurance Rate Map, Community Panel No. 48121C0380G Map Revision Date April 18, 2011. Zone "X" - Other Areas (unshaded) is defined as "Areas determined to be outside the 0.2% Annual Chance Floodplain".
4. Utility Information shown hereon is based on above ground visible evidence only. Underground utilities have not been located and/or identified. Additional utilities may affect this property that are not shown hereon.
5. There was no visible evidence of current earth moving work, building construction or building additions at time of survey.
6. This Survey was prepared with benefit of that certain Title Commitment, GF No. 2023-160161-RU with effective date of August 19, 2015, provided by Renton Title, For easements, rights-of-way and/or other matters of record that may affect this tract, the Surveyor relied solely on said Title Commitment.

TITLE COMMITMENT NOTES:

THIS TRACT IS SUBJECT TO THE FOLLOWING SCHEDULE B ITEMS.

(10d) Electric Engagement to the City of Denton. Texas as recorded in Vol. 479, Pg. 255, D.R.D.C.T. (as shown)

ALTA/ACSM LAND TITLE SURVEY
0.715 ACRE TRACT

SITUATED IN THE
ALEXANDER HILL SURVEY, ABSTRACT NO. 623
CITY OF DENTON, DENTON COUNTY, TEXAS

SHEET 1 OF 1

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Addendum E

LEGAL DESCRIPTION

LEGAL DESCRIPTION

BEING a 0.715 acre tract of land situated in the Alexander Hill Survey, Abstract No. 623, in the City of Denton, Denton County, Texas, being all of Tract V, a called 0.626 acre tract of land and all of Tract VII, a called 0.07 acre tract of land, as described in a Deed to Veldin, LLC, and recorded in Document No. 2016-104553 of the Official Records of Denton County, Texas (O.R.D.C.T.), and all of a 70 foot by 11 foot tract of land described in deed to M.M. McCroless and wife, Bessie McCroless by Deed recorded in Volume 362, Page 515 of the Deed Records of Denton County, Texas (D.R.D.C.T.), said 0.715 acre tract of land being more particularly described as follows:

BEGINNING at a metal fence corner post found at the southwest corner of said Tract V, common with the northwest corner of a called 0.291 acre tract of land described in Deed to Miguel Angel Ruiz-Garcia, as recorded in Volume 4152, Page 2258 of the Real Property Records of Denton County, Texas (R.P.R.D.C.T.), and located in the east line of Tract Three, a called 3.13 acre tract of land described in a Deed to Pecan Grove Office Park, LLC, as recorded in Document No. 2013-85183 (O.R.D.C.T.):

THENCE North 00°08'48" West, departing the north line of said 0.291 acre tract, and along the common east line of said 3.13 acre Tract Three and the west line of said Tract V, a distance of 141.37 feet to a 3/8 inch iron rod found at the northwest corner of said Tract V, the northeast corner of said 3.13 acre Tract Three, and located in the south line of said Tract VII;

THENCE South 89°58'42" West, departing the west line of said Tract V, and along the north line of said 3.13 acre Tract Three, a distance of 122.21 feet to a 1/2 inch iron rod found at the southwest corner of said Tract VII and the southeast corner of Tract Six, a called 2.931 acre tract of land described in a Deed to Pecan Grove Office Park, LLC, as recorded in Document No. 2013-85183 (O.R.D.C.T.);

THENCE North 12°54'18" East, departing the north line of said 3.13 acre Tract Three, and along the east line of said 2.931 acre Tract Six, a distance of 15.27 feet to a 5/8 inch iron rod with cap stamped "TNP" set at the northwest corner of said Tract VII and the southwest corner of a called 0.08 acre tract of land conveyed to Massoud Ebrahimi and Behrooz Anvari by Deed recorded in Volume 4608, Page 377 (R.P.R.D.C.T.), and being more fully described in Vol. 362, Pg. 514 of the Deed Records of Denton County, Texas (D.R.D.C.T.);

THENCE South 88°09'03" East, departing the east line of said 2.931 acre Tract Six, and along the south line of said 0.08 acre tract, passing the northwest corner of said 70 foot by 11 foot tract at a distance of 173.35 feet, passing the northeast corner of same at a distance of 243.35 feet, and continuing for a total distance of 318.02 feet to a 5/8 inch iron rod with cap stamped "TNP" set at the northeast corner of said Tract VII and located in the existing west right of way line of Johnson Street (variable width R.O.W.);

THENCE South 00°02'43" West, departing the south line of said 0.08 acre tract, and along the existing west right of way line of said Johnson Street, passing a 3/8 inch iron rod found at the southeast corner of said Tract VII and the northeast corner of said Tract V at a distance of 11.00 feet, and continuing for a total distance of 145.04 feet to a 60D Nail found at the southeast corner of said Tract V and the northeast corner of said 0.291 acre tract;

THENCE South 89°44'24" West, departing the existing west right of way line of said Johnson Street, and along the common south line of said Tract V and the north line of said 0.291 acre tract, a distance of 198.56 feet to the POINT OF BEGINNING, and containing 0.715 acres of land, more or less.

Addendum F

DEED

Special Warranty Deed

Notice of confidentiality rights: If you are a natural person, you may remove or strike any or all of the following information from any instrument that transfers an interest in real property before it is filed for record in the public records: your Social Security number or your driver's license number.

Date: _____, 2017

Grantor(s): Codela, LLC, Helen Ruth Nabors, Charles McCreless, James Marion McCreless,
and Willie Lee McCreless

Grantor's Mailing Address:

2308 Leslie
Denton, Texas 76205

Grantee: City of Denton, a Texas home-rule municipal corporation

Grantee's Mailing Address:

215 E. McKinney St.
Denton, Texas 76201

Consideration: Cash and other good and valuable consideration, the receipt and sufficiency of
where are hereby acknowledged

Property (including any improvements, rights, privileges, hereditaments and appurtenances
thereon on in any way appertaining thereto):

See attached Exhibit A.

Reservations from Conveyance:

1. For Grantor and Grantor's successors and assigns forever, a reservation of all subsurface oil, gas, and minerals of every kind and character, including, without limitation, coal, lignite coal, coal bed methane gas, sulfur, uranium and any other mineral substance now or hereafter of any commercial value (the "Minerals") in and under and that may be produced or otherwise extracted in any way from the Property. If the Property is subject to existing production or an existing lease, this reservation includes the production, the lease, and all benefits from it.

2. Grantor waives the right to enter on to the surface of the Property in conducting operations of whatsoever nature with respect to the exploration for, exploitation of, mining and production, processing, transporting, and marketing the

Minerals and that may be produced or otherwise extracted in any way from the Property or in connection with the conduct of other activities associated with its ownership of the Minerals in the Property; provided, however, the foregoing waiver of surface rights shall not be construed as a waiver of the right of Grantor to exploit, explore for, develop, mine, or produce such Minerals with wells drilled on the surface of lands other than the Property or by pooling its oil, gas and mineral interests with lands adjoining the Property in accordance with the laws and regulations of the State of Texas. Grantor and its contractors, agents and affiliated entities shall have the right to enter the subsurface of the Property with a subsurface horizontal or directional wellbore in an effort to explore for and develop the Minerals under the Property.

Grantor, for the Consideration and subject to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the Property, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's heirs, successors, and assigns forever. Grantor binds Grantor and Grantor's heirs and successors to warrant and forever defend all and singular the Property to Grantee and Grantee's heirs, successors, and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof when the claim is by, through, or under Grantor but not otherwise, except as to the Reservations from Conveyance.

When the context requires, singular nouns and pronouns include the plural.

GRANTEE HAS RELIED SOLELY UPON ITS OWN EXAMINATIONS AND INVESTIGATIONS IN PURCHASING THE PROPERTY. GRANTEE IS ACCEPTING THE PROPERTY "AS IS" AND "WHERE IS," AND WITH ALL FAULTS, SUBJECT TO THE SPECIAL WARRANTY OF TITLE SET FORTH HEREIN.

--- This space left blank intentionally ---

GRANTOR:

Codela, LLC

By: _____

Printed Name: _____

Its: _____

STATE OF TEXAS §

§

COUNTY OF _____ §

This instrument was acknowledged before me, a Notary Public, on the ____ day of _____, 2017, by _____, the _____ of _____, in the capacity herein stated, on behalf of the company.

Notary Public

GRANTOR:

Helen Ruth Nabors

STATE OF TEXAS §

§

COUNTY OF _____ §

This instrument was acknowledged before me, a Notary Public, on the ____ day of _____, 2017, by Helen Ruth Nabors.

Notary Public

GRANTOR:

Charles McCreless

STATE OF TEXAS §
 §
COUNTY OF _____ §

 This instrument was acknowledged before me, a Notary Public, on the ____ day of _____, 2017, by Charles McCreless.

Notary Public

GRANTOR:

James Marion McCreless

STATE OF TEXAS §
 §
COUNTY OF _____ §

 This instrument was acknowledged before me, a Notary Public, on the ____ day of _____, 2017, by James Marion McCreless.

Notary Public

GRANTOR:

Willie Lee McCreless

STATE OF TEXAS §
 §
COUNTY OF _____ §

 This instrument was acknowledged before me, a Notary Public, on the ____ day of _____, 2017, by Willie Lee McCreless.

Notary Public

GRANTEE:

CITY OF DENTON, a Texas home-rule municipal corporation

By:

Todd Hileman, City Manager

ATTEST:

Jennifer Walters, City Secretary

APPROVED AS TO FORM:

Aaron Leal, Interim City Attorney

After recording, return to:

Real Estate and Capital Support
City of Denton
Service Center Complex
901-B Texas St.
Denton, Texas 76209

Addendum G

QUALIFICATIONS

QUALIFICATIONS OF

MICAH T. BECK, MAI, R/W-AC
First Vice President

CBRE, INC. **VALUATION & ADVISORY SERVICES**

301 Commerce Street, Suite 3131
Fort Worth, Texas 76102
(817) 806-1037
FAX (817) 335-6001

FORMAL EDUCATION

University of Texas in Arlington, Arlington, TX
Degree (MBA), 2011

Abilene Christian University, Abilene, TX
Degree (BA- Marketing/Management), 2002

CONTINUING EDUCATION

All current requirements have been completed for state certification, for the Appraisal Institute MAI designation and for the International Right of Way R/W-AC designation.

LICENSE/CERTIFICATION

Certified Real Estate Appraiser	State of Texas (No. TX-1380017-G)
Certified Real Estate Appraiser	State of Oklahoma (No. 13128CGA)
Certified Real Estate Appraiser	State of Louisiana (No. G4125)

PROFESSIONAL

Designation (MAI) – Appraisal Institute
Designation (R/W-AC) – International Right of Way Association
Board of Directors – Appraisal Institute – Central Texas Chapter (2015-2016)
Candidate Guidance Committee Chair – Appraisal Institute – Central Texas Chapter (2015-2016)
Member – Greater Fort Worth Real Estate Council
Member – International Right of Way Association
Member - Beta Gamma Sigma - Honor Society for AACSB Accredited Business Programs

EMPLOYMENT EXPERIENCE

Thirteen plus years of Real Estate Appraisal and Consulting experience throughout Texas.

2011 to Present	CBRE, Inc. Valuation & Advisory Services Vice President	Dallas, Texas
2005 – 2011	Texas Appraisal Services Owner/Manager/Appraiser	Fort Worth, Texas
2003 – 2005	Kenneth Jones & Associates Real Estate Appraiser	Fort Worth, Texas

Texas Appraiser Licensing and Certification Board

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

Certified General Real Estate Appraiser

Number: **TX 1380017 G**

Issued: **09/08/2016**

Expires: **11/30/2018**

Appraiser: **MICAH TERRY BECK**

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

QUALIFICATIONS OF

Trey Evans
Senior Appraiser

CBRE, Inc. 301 Commerce Street, Suite 3131
Fort Worth, Texas, 76102
Tel (214) 908-9125 Fax (817) 335-6001

EDUCATIONAL

Texas A&M University, Master of Science Real Estate 2013
Texas A&M University, BBA Finance 2012

LICENSE/CERTIFICATION

Certified General Real Estate Appraiser No. TX1380672-G

PROFESSIONAL AFFILIATIONS

Candidate for Designation Appraisal Institute
Member International Right of Way Association

EMPLOYMENT EXPERIENCE

2014-Present	CBRE, Inc. Valuation and Advisory Services, Fort Worth, Texas Appraiser
2013	Cushman and Wakefield, Dallas, Texas Appraiser Trainee Intern

You may wish to laminate the pocket identification card to preserve it.

SAMUEL S EVANS
3858 WONDER CT
FORT WORTH, TX 76133

The person named on the reverse is licensed by the Texas Appraiser Licensing and Certification Board.

Inquiry as to the status of this license may be made to:

Texas Appraiser Licensing and Certification Board
P.O. Box 12188
Austin, Tx 78711-2188
www.talcb.texas.gov
(512) 936-3001
Fax: (512) 936-3899

Texas Appraiser Licensing and Certification Board

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

Certified General Real Estate Appraiser

Number#: **TX 1380672 G**

Issued: **12/13/2016**

Expires: **12/31/2018**

Appraiser: **SAMUEL S EVANS**

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

Texas Appraiser Licensing and Certification Board

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

Certified General Real Estate Appraiser

Number: **TX 1380672 G**

Issued: **12/13/2016**

Expires: **12/31/2018**

Appraiser: **SAMUEL S EVANS**

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