

WM. A. FORSE

Real Estate Appraiser

Phone (713) 735-5781
305 W. Roundbunch
Bridge City, Texas 77815

February 5, 1982

Mrs. C. M. Worrell
385 Morris
Bridge City, Texas

Re: Market Value Estimate
Vacant Land
East Roundbunch Road
Bridge City, Texas

Mrs. Worrell,

In accordance with your request, I have made an inspection of the above captioned property for the purpose of estimating its Market Value as of the date of this report, February 5, 1982.

Market Value is defined as " at a given time, the highest price in terms of money a buyer would be warranted in paying and a seller warranted in accepting, provided both parties were well informed and acted intelligently and voluntarily."

Legal Description: Lot No. Four (4) in Block No. Seven (7) of Orange County Farms, in Orange County, Texas.

Size: 330' X 972.10 X 342.58 X 972.10 - Containing 7.505 Acres.

Site Description: Subject property is vacant. Frontage of 330 feet on East Roundbunch Road which is a hard surface roadway. Improvements to the East and West of subject on East Roundbunch is mixed residential and commercial.

Comparable sales in vicinity: Jones St., Dec. 1981, 5 Acres \$30,000.00
Jones St., Dec. 1981, 4 Acres \$24,000.00

With adjustment for location, size and highest and best use of subject property I am of the opinion that the Market Value of the fee simple interest is:

FIFTY SEVEN THOUSAND SIX HUNDRED DOLLARS
(\$57,600.00)

Respectfully submitted,



Wm. A. Forse
Certified Real Estate Broker
Independent Appraiser
State of Texas - License # 091495

CERTIFICATION

This appraiser hereby certifies:

1. That he has no undisclosed interest in the subject property, the object of this appraisal, either past, present or contemplated.
2. That his employment and his compensation for rendering his opinion and this report are not contingent upon the value found, nor upon anything else other than the delivery of this report for the predetermined fee.
3. That the property has been inspected thoroughly both inside and outside.
4. That, to the best of his knowledge and belief, everthing contained in this report is true, and that no important facts have been overlooked or withheld from the report.



Wm. A. Forse, Appraiser

GENERAL UNDERLYING ASSUMPTIONS

The legal description used in this report is assumed to be correct.

No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.

No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable.

Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information, however, no responsibility for its accuracy is assumed by the appraiser.

All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent managements.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structure which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover such factors.

It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.

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

It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.

QUALIFICATIONS OF Wm. A. Forse, APPRAISER

Actively engaged in Real Estate Business as Broker, Agency Owner and Independent Appraiser since 1958.

Independent Insurance Agent. Recording Agent and owner of Forse Insurance and Real Estate located in Groves and Bridge City, Texas for seven years and worked closely with these cities as respects their roles in property valuation.

Partial list of fee appraisal clients:

Lumbermens Investment - Austin, Texas
DuPont Employees F.C.U.- Orange, Texas
Levingston Shipbuilding Employees Credit Union- Orange, Texas
DuPont Employees F.C.U.- Beaumont, Texas
Rodney Price- Attorney at Law- Vidor, Texas
Vidor State Bank- Vidor, Texas
Various Contractors and Individuals