

**AUSTIN COUNTY**

**6.0 ACRES**

**SOUTH OF WELCOME, TEXAS**

**\$216,000.**

**@ \$36,000. / ACRE**

**APPRAISAL 05-12-23**

**LOCATED AT:**

11546 Fm 109  
**See Attached Legal**  
Industry, TX 78944

**FOR:**

Mr. & Mrs. David Oatess  
32122 Bunker Lane  
Waller, Texas 77484

**AS OF:**

May 12, 2023

**BY:**

Jerry C. Kovar

**COMPLETE COPY OF APPRAISAL**

**AVAILABLE UPON REQUEST**

# LAND APPRAISAL SUMMARY REPORT

File No.: K3859

Property Address: 11546 Fm 109 City: Industry State: TX Zip Code: 78944  
County: Austin Legal Description: See Attached Legal (6 Acres)

**SUBJECT**  
Assessor's Parcel #: R81420 Tax Year: 2023 R.E. Taxes: \$ 4,661 Special Assessments: \$  
Market Area Name: Austin & nearby Colorado County Map Reference: 26420 Census Tract: 7604.00  
Current Owner of Record: Mr. & Mrs. David Oatess Borrower (if applicable): N/A  
Project Type (if applicable):  PUD  De Minimis PUD  Other (describe) HOA: \$  per year  per month  
Are there any existing improvements to the property?  No  Yes If Yes, indicate current occupancy:  Owner  Tenant  Vacant  Not habitable  
If Yes, give a brief description: The subject features rolling partially treed topography along a seasonal creek with excellent access at the SE corner of Faist Road & FM 109. **THE SUBJECT IS TRAVERSED BY A OIL PIPELINE WHICH HAS A SIGNIFICANT NEGATIVE AFFECT ON MV IN THE OPINION OF THE APPRAISER (SEE PHOTOS & AERIAL).**

**ASSIGNMENT**  
The purpose of this appraisal is to develop an opinion of:  Market Value (as defined), or  other type of value (describe)  
This report reflects the following value (if not Current, see comments):  Current (the Inspection Date is the Effective Date)  Retrospective  Prospective  
Property Rights Appraised:  Fee Simple  Leasehold  Leased Fee  Other (describe)  
Intended Use: The intended use of this GP Land Appraisal Report is for market value consideration by the client only (Mr. & Mrs. David Oatess). **NO ADDITIONAL INTENDED USE WAS IDENTIFIED BY THE APPRAISER.**  
Intended User(s) (by name or type): The intended user of this Land Appraisal Report is for the client only (Mr. & Mrs. David Oatess). No additional intended users are identified by the appraiser.  
Client: Mr. & Mrs. David Oatess Address: 32122 Bunker Lane, Waller, Texas 77484  
Appraiser: Jerry C. Kovar Address: 256 Buffalo Creek Court, Bellville, Texas 77418

Characteristics			Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Location:	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	PRICE	AGE	One-Unit 40%
Built up:	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input checked="" type="checkbox"/> Owner	\$(000)	(yrs)	2-4 Unit 0%
Growth rate:	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Tenant	100 Low New		Multi-Unit 0%
Property values:	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Vacant (0-5%)	1,500 High 70		Comm'l 20%
Demand/supply:	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Vacant (>5%)	200 Pred 40		Vacant 40%
Marketing time:	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 3-6 Mos.				%

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	General Appearance of Properties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Appeal to Market	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Area Comments: The subject lies 3 miles N of Industry, Texas which is 85 miles NW of Houston, Texas. The neighborhood comprises Austin & nearby Washington County. Attractive characteristics in Austin County include rolling hilltops with heavily wooded creek areas & pasture land, fertile soil & reasonable proximity to major metropolitan areas via well maintained roadways. Agriculture & oil & gas are major industries/employers in the area. Subject is served by the Bellville I.S.D. Subject is less than 20 minutes away from Brenham, Texas (Pop. 25,000). Some resales in the area are all cash, but most typically include conventional financing with loan to value ratios of 50% to 80%. Interest rates of 6.50% to 7% are available with sellers typically paying zero discount points. Market appeal for this type rural acreage in Austin County is very good.

**COMMENTS**

**NUMBER ACRES**

Dimensions: See Attached Survey Site Area: 6 Acres  
Zoning Classification: None Description: None  
Do present improvements comply with existing zoning requirements?  Yes  No  No Improvements  
Uses allowed under current zoning: N/A

Are CC&Rs applicable?  Yes  No  Unknown Have the documents been reviewed?  Yes  No Ground Rent (if applicable) \$ /  
Comments: The appraiser has not been provided any proof of zoning or deed restrictions.  
Highest & Best Use as improved:  Present use, or  Other use (explain) Ranching, Rural Recreational, Weekend or Primary SFR  
Actual Use as of Effective Date: Rural Ag Use as appraised in this report: Weekend Home/New SFR  
Summary of Highest & Best Use: The highest & best use of the subject is as Rural Recreational weekend property or primary SFR.

Utilities			Provider/Description	Off-site Improvements		Type	Public	Private	Frontage	Excellent/Corner
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Asphalt		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Rolling Par. Woods/Creek
Gas	<input type="checkbox"/>	<input type="checkbox"/>	None	Width					Size	6 Acres
Water	<input type="checkbox"/>	<input type="checkbox"/>	None	Surface					Shape	Generally Rectangular
Sanitary Sewer	<input type="checkbox"/>	<input type="checkbox"/>	None	Curb/Gutter	N/A		<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Open Ditch
Storm Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Open Ditch	Sidewalk	N/A		<input type="checkbox"/>	<input type="checkbox"/>	View	Rolling Partial Woods/Creek
Telephone	<input type="checkbox"/>	<input type="checkbox"/>	None	Street Lights	N/A		<input type="checkbox"/>	<input type="checkbox"/>		
Multimedia	<input type="checkbox"/>	<input type="checkbox"/>	None	Alley	N/A		<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements:  Inside Lot  Corner Lot  Cul de Sac  Underground Utilities  Other (describe) Rural Acreage  
FEMA Spec'l Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 48015C0050F FEMA Map Date 10/18/2019

Site Comments: See Attached Survey. **THE SUBJECT IS TRAVERSED BY A OIL PIPELINE WHICH HAS A SIGNIFICANT NEGATIVE AFFECT ON MV IN THE OPINION OF THE APPRAISER (SEE PHOTOS & AERIAL).**



# LAND APPRAISAL SUMMARY REPORT

File No.: K3859

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): TXLS, ACAD, Appraisal

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject was recently listed for sale at \$43,167 per acre or \$259,000 (R) with Cynthia Kosik of Waller Land Company. The listing has since been terminated as of April 30, 2023.
Date: 5/24/2021	
Price: \$120K	
Source(s): Appraisal	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	<b><u>SALE #1</u></b> <b><u>SALE #2</u></b> <b><u>SALE #3</u></b>
Source(s):	

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	11546 Fm 109 Industry, TX 78944	TBD Mertz Lane Industry, Texas		TBD Balke Road Bellville, Texas		TBD West Ueckert Road Bellville, Texas	
Proximity to Subject		1.48 miles S		4.49 miles E		4.45 miles E	
Sale Price	\$	\$ 230,000		\$ 227,500		\$ 178,858	
Price/	\$	\$ 37,096.77		\$ 35,000.00		\$ 30,418.03	
Data Source(s)	Inspection	71 DOM		14 DOM		5 DOM	
Verification Source(s)		MLS#36248710		MLS#83721599		MLS#7338099	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing Concessions		Conventional		Conventional		Conventional	
		0 Seller Pts.		0 Seller Pts.		0 Seller Pts.	
Date of Sale/Time	N/A	1/23		3/23		3/23	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Austin Cty	Austin Cty		Austin Cty		Austin Cty	
Site Area	6 Acres	6.20 Acres	-3,000	6.50 Acres	-7,500	5.88 Acres	+1,800
Access	Excellent/Corner	Good Cty Rd	+5,000	Good County Rd	+5,000	Excellent Corner	
Utilities	None	None		None		None	
Topography	Partially Wooded	Partially Wooded		Partially Wooded		Open Pasture	+26,800
Oil Pipeline Easement	Yes	No	-23,000	No	-22,750	No	-17,900
Other	Seasonal Creek	None	+11,500	None	+11,400	None	+9,000
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-9,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-13,850	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	19,700
Adjusted Sale Price (in \$)			\$ 220,500		\$ 213,650		\$ 198,558

Summary of Sales Comparison Approach See Attachment and Scope of Work.

**PROJECT INFORMATION FOR PUDs (if applicable)**  The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities: **APPRAISED VALUE**

**Indicated Value by: Sales Comparison Approach \$ 216,000**

Final Reconciliation The appraiser's primary research was on similar size land sales within Austin & nearby Colorado County. The above comparables are the best data available in the opinion of the appraiser at this time. See Attachment.

This appraisal is made  "as is", or  subject to the following conditions: See Attachment & Scope of Work

**DATE APPRAISED**

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ **216,000**, as of: **May 12, 2023**, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains **33** pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:

Limiting Cond./Certifications  Narrative Addendum  Location Map(s)  Flood Addendum  Additional Sales

Photo Addenda  Parcel Map  Hypothetical Conditions  Extraordinary Assumptions

Client Contact: David Oatess Client Name: Mr. & Mrs. David Oatess

E-Mail: doatess@hotmail.com Address: 32122 Bunker Lane, Waller, Texas 77484

<b>APPRAISER</b>  Appraiser Name: Jerry C. Kovar Company: J. E. Kovar Companies, Inc. Phone: 713-775-4253 Fax: _____ E-Mail: jekovar37@gmail.com Date of Report (Signature): 05/22/2023 License or Certification #: TX-1327045-R State: TX Designation: State Certified Expiration Date of License or Certification: 06/30/2024 Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop) Date of Inspection: May 12, 2023	<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>  Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect Date of Inspection: _____
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**ADDITIONAL COMPARABLE SALES**

File No.: K3859

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	11546 Fm 109 Industry, TX 78944	TBD FM 1291 New Ulm, Texas					
Proximity to Subject		9.93 miles SW					
Sale Price	\$		\$ 190,000		\$		\$
Price/	\$	\$ 30,995.11			\$		\$
Data Source(s)	Inspection	14 Days on Market					
Verification Source(s)		MLS#51815646					
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing Concessions		Conventional					
		0 Seller Pts.					
Date of Sale/Time	N/A	4/23					
Rights Appraised	Fee Simple	Fee Simple					
Location	Austin Cty	Colorado Cty					
Site Area	6 Acres	6.13 Acres	-2,000				
Access	Excellent/Corner	Good Cty Rd.	+5,000				
Utilities	None	None					
Topography	Partially Wooded	Open Pasture	+28,500				
Oil Pipeline Easement	Yes	None	-19,000				
Other	Seasonal Creek	None	+9,500				
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 22,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price (in \$)			\$ 212,000		\$		\$

Summary of Sales Comparison Approach

**4 COMPARABLE SALES**

SALES COMPARISON APPROACH

### Location Map

Borrower	N/A				
Property Address	11546 Fm 109				
City	Industry	County	Austin	State	TX
Lender/Client	Mr. & Mrs. David Oatess				
				Zip Code	78944

## LOCATION OF 4 COMPARABLE SALES

