**Status:** ACTIVE  
**Department Name:** 04 ELECTED OFFICIALS  
**Agency Name:** 160 AGRICULTURE AND FORESTRY  
**Group:** OFFICE OF AGRICULTURE  
**Function:** FOREST SEED PRODUCTION ORCHARD  
**Facility:** KERA SEED ORCHARD - TEXAS  
**Address1:** 5 MILES EAST OFF HWY 87  
**Address2:** 9 MILES S. OF HWY 87 & FM 1416  
**City/State/Zip:** CALL, TX  
**Contact:** RENE SIMON  
**Phone:** 225-922-1277

**Land Acquisition:** $2,895,401.00  
**Minerals:** UNKNOWN  
**Ownership:** OWNED  
**Convey Docs:** 2  
**First Date:** 12/16/1997  
**Acreage - Total:** 196.15  
**Owned:** 196.15  
**Leased:** 0.00  
**ROW:** 0.00  
**Active Buildings:** 4  
**Area (Sq Ft):** 2,072  
**Replacement Cost:** $41,353

**Legal Description:** 
196 ACRES IN THE STATE OF TEXAS USED AS A FOREST SEED PRODUCTION ORCHARD IN NEWTON COUNTY, TEXAS.

**Additional Notes:** 
THIS SITE IS IN THE STATE OF TEXAS.

**Approx Land Value:** $305,000.00  
**Approx Timber Value:** $0.00  
**Approx Total Value:** $305,000.00  
**Annual Oper/Maint Expense:** $0.00  
**Est Maint Backlog:** $0.00

**Recommendations for Future Utilization:** SELL
Land for Sale

Kera Seed Orchard
Department of Agriculture and Forestry
Forest Seed Production Orchard
Highway 87, Newton/Buna, Texas
Newton County

For

By
State Land Office
Division of Administration
By Susan Hendrix

The subject property was inspected and appraised by Susan Hendrix, for the purpose of reporting an opinion of its estimated Market Value as of February 8, 2017.

Market value is defined as “the most probable price in terms of money which a property should bring in a competitive market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus.”

The subject is a vacant 196.16 acre site (more or less) located off Highway 87, Newton/Buna, Texas, Newton County

The subject’s estimated market value is $305,000.00

Site Value..................................................................................................................$305,000.00

Total Market Value of Subject Property.................................................................$305,000.00

Accordingly, the total estimated market value of the subject property, in “as is” condition, as of February 8, 2017

Three Hundred Five Thousand Dollars

($305,000.00)
SITE DATA:

1.) Location:
The subject is a vacant 196.16 acre site (more or less) located off Highway 87, Newton/Buna, Texas, Newton County

2.) Access:
U. S. Highway 87, Newton/Buna, Texas, Newton County

3.) Legal Description:
See………. (Exhibit “A”)

4.) Municipal Address:
Off Highway 87, Newton/Buna, Texas, Newton County

5.) Acquisition:
Price: Donation:
Date: December 16, 1997 (COB) 438-515
196.16 acres more or less
Vendor: Louisiana Pacific Corporation
Vendee: LA Agricultural Finance Authority
Est. Value: $305,000.00
Potential Buyers: Two (2)
APPRAISAL OF

LOCATED AT:
OFF HWY 87
BUNA, TX 77612

FOR:
Office of State Lands, Jonathan Robillard, Director
1201 N. THIRD STREET
BATON ROUGE, LA 70802

BORROWER:
Office of State Lands, Jonathan Robillard, Director

AS OF:
February 8, 2017

BY:
SUSAN HENDRIX
CERTIFIED RESIDENTIAL APPRAISER
DEAR LENDER/CLIENT:

In accordance with your request, I have appraised the real property at:

OFF HWY 87
BUNA, TX 77612

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as vacant. The property rights appraised are the fee simple interest in the site.

In my opinion, the market value of the property as of February 8, 2017 is:

$305,000
Three Hundred Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

RESPECTFULLY SUBMITTED,

[Signature]

SUSAN HENDRIX
CERTIFIED RESIDENTIAL APPRAISER

www.adacappraisals.com

shendrix@adalappraisals.com
ADAC APPRAISALS

LAND APPRAISAL REPORT

File No. V07170517, ADEPTORS

Borrower: Office of State Lands, Jonathan Robillard, Director
County: Newton
Legal Description: State of TX, Lot 7A, Section 1, T14N R16E, 1 ACRES 196.157
City: Buna
State: TX
Zip Code: 77512

Property Address: OFF HWY 87

Property Rights Appraised: Fee
Loan Term: N/A
Loan to Value: N/A
Other sale concessions: N/A

Actual Real Estate Taxes: $705.60
Estimated Real Estate Taxes: $717.00

Lender/Custodian: Office of State Lands, Jonathan Robillard, Director
Address: 1201 N. THIRD STREET, BAYOU ROUGE, LA 70922

Occupant: LA DEPT OF AGRICULTURE, AGRICULTURAL "50", ASSESSOR OF LGIS

LEGAL ACCESSES & NO ENVIRONMENTAL ISSUES

Location: Urban
Built Up: Over 75%
Growth Rate: Rapid
Disturbance: Unaffected
Marketing Time: Under 3 mos
Change in Present Land Use: 30%

Employment Stability
Convenience to Employment
Convenience to Shopping
Convenience to Schools
Adequacy of Public Transportation
Recreational Facilities
Adequacy of Utilities
Property Compatibility
Protection from Detrimental Conditions
Police and Fire Protection
General Appearance of Properties
Appeal to Market

Property located in a HUD identified Special Flood Hazard Area?
Yes
No

Another Private Tract, Which Is Behind Bounded Gates. This Property Would Not Be Considered Convenient to Area

Schools, Due to the Access, Which Is Assumed a Legal Easement

Comments Including those Factors, Favorable or Unfavorable, Affecting Marketability (e.g. Public Parks, Schools, View, Noise)

Property is Located Inside

Assumed Functional Structures Have Been Cleaned Out & Are Given Storage Value

Assumed.

ITEM
SUBJECT
COMPARABLE NO. 1
COMPARABLE NO. 2
COMPARABLE NO. 3

Address: OFF HWY 87
Buna

39.55 acres

39.55 acres

39.55 acres

Sales Price: $250,000

Public

Other (Describe)

OFF-SITE IMPROVEMENTS

Street Access

Public

Private

Dirt Road

Size

196.157 AC

IRREGULAR

compared

110.000

Utilities

POWERSATE

CONVENTIONAL

CONVENTIONAL

Conveyance

Gently Rolling

View

WDS/CAMP

WDS/IMPROVEMENT

WDS/IMPROVEMENT

CONVENTIONAL

CONVENTIONAL

Net Adj. (Total)

$111,100

$111,100

$111,100

Comments on Market Data

3 ACRE COMPARE SALES FOUND SINCE JANUARY 2014, RANGING FROM 82 TO 197 ACRES, AND FROM $225,000 TO $231,000.

APRAISER

SUSAN HENDRIX

SUPERVISORY APRAISER (If applicable)

Signature

Printed

SUSAN HENDRIX

Date

02/22/2017

02/05/2017

09/30/2018

02/05/2017

Renumbering Date

Expiration Date of Certification or License

Date of Certification or License

State

TX

TX

TX

TX

Expiration Date

02/05/2017

09/30/2018

09/30/2018

09/30/2018

State Certification #

TX-1357694-R

TX-1357694-R

TX-1357694-R

TX-1357694-R

State License #

TX

TX

TX

TX

EXTRA SHEET OF ADDITIONAL COMMENTARY
DEFINITION OF MARKET VALUE:  The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS:  The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.

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

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.

10. The appraiser must provide his or her prior written consent before the lender/collateral specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentalities of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.

2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.

3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and Limiting Conditions specified in this form.

4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the parties in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report: on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.

5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.

6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.

7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.

8. I have personally inspected the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser, signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: OFF HWY 87, BUNA, TX, 77612

APPRAISER:  

Signature:  
Name: SUSAN HENDRIX  
Date Signed: 02/22/2017  
State Certification #: TX-1337904-R or State License #:  
State: TX  
Expiration Date of Certification or License: 09/22/2018

SUPERVISORY APPRAISER (only if required)  

Signature:  
Name:  
Date Signed:  
State Certification #:  
or State License #:  
State:  
Expiration Date of Certification or License:  
☐ Did ☐ Did Not Inspect Property

Vacant Land  Page 2 of 2
FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: February 8, 2017
Appraised Value: $305,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE