

Invoice

Borrower/Client	City of Kyle			
Property Address	104 S Burleson			
City	Kyle	County	Hays	State TX Zip Code 78640
Lender	City of Kyle			

GRAHAM & ASSOCIATES, INC.
P.O. BOX 84
209 PAT GARRISON
SAN MARCOS, TX 78667-0084

Phone: 512-754-7440
Fax: 512-754-7442

Bill To:
CITY OF KYLE
700 LEHMAN RD
KYLE, TX 78640

Attn: KERRY B URBANOWICZ

Invoice
Invoice Number:
29426

Invoice Date:
7/31/18

File No.	Payment Terms		
R13518	Due on receipt		

Description	Amount
APPRAISAL FEES APPRAISAL FOR THE PROPERTY LOCATED AT: 104 S BURLESON KYLE, TEXAS 78640 LEGALLY DESCRIBED AS: LOT 2-3-4-5-6-7 & 1/2 OF 8, BLOCK 16, ORIGINAL TOWN OF KYLE HAYS COUNTY, TEXAS	550.00

FEDERAL TAX I.D. # 74-2579648

TOTAL 550.00

Borrower/Client	City of Kyle	File No. R13518		
Property Address	104 S Burleson			
City	Kyle	County	Hays	State TX Zip Code 78640
Lender	City of Kyle			

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RESIDENTIAL APPRAISAL REPORT

File No.: R13518

Property Address: 104 S Burluson	City: Kyle	State: TX	Zip Code: 78640
County: Hays		Legal Description: Lots 2, 3, 4, 5, 6, 7, & 1/2 of Lot 8, Block 16, Original Town of Kyle	
Assessor's Parcel #: R33592			
Tax Year: 2017	R.E. Taxes: \$ 2,423	Special Assessments: \$ 0	Borrower (if applicable): City of Kyle
Current Owner of Record: Penny L. Krug		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing	
Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month	
Market Area Name: Kyle		Map Reference: 12420 Census Tract: 0109.05	

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)			
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective			
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)			
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)			
Intended Use: _____			
Intended User(s) (by name or type): City of Kyle			
Client: City of Kyle		Address: 700 Lehman Rd, Kyle, TX 78640	
Appraiser: DONALD W. GRAHAM, ATA-G		Address: P.O. BOX 84, SAN MARCOS, TX 78667-0084	

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	One-Unit Housing PRICE \$ (000): 55 Low 0 232 High 100 200 Pred 45	Present Land Use: One-Unit 55% 2-4 Unit 5% Multi-Unit 0% Comm'l 25% VAC/EDU 15%	Change in Land Use: <input type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input checked="" type="checkbox"/> In Process * * To: MIXED USE
Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): IN THE SUBJECT NEIGHBORHOOD ARE STABLE. I HAVE CONSIDERED RELEVANT COMPETITIVE LISTINGS/OFFERINGS IN THE PERFORMANCE OF THIS APPRAISAL. ANY TREND INDICATED BY THAT DATA IS SUPPORTED BY THE LISTING/OFFERING INFORMATION INCLUDED IN THIS REPORT.* SALES PRICE TO ASKING PRICE RATIO IS 65.66% TO 132.67% WITH THE AVERAGE BEING 97.28%. AVERAGE DAYS ON MARKET 56 DAYS. NEIGHBORHOOD BOUNDARIES ARE CONSIDERED KOEHLER'S CROSSING/FM 2770 NORTH, STAGECOACH RD WEST, IH 35 EAST, AND THE BLANCO RIVER SOUTH. THE NEIGHBORHOOD CONSIST OF CUSTOM, TRACT TYPE HOMES, AND MANUFACTURED DWELLINGS ON SUBDIVIDED SITES AND SMALL TO MEDIUM ACREAGE TRACTS. THE LACK OF PUBLIC TRANSPORTATION IS CONSIDERED TYPICAL FOR OUTLYING AREAS. LAND USES ARE CONTROLLED BY LOCAL ZONING AND DEED RESTRICTIONS. THE SUBJECT IS LOCATED IN THE HAYS C.I.S.D.

Dimensions: 227.00 X 130.00	Site Area: 29,510 Sq.Ft.	Zoning Classification: CBD-2
Zoning Compliance: <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning		Description: CENTRAL BUSINESS DISTRICT
Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ /		
Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) <u>DUE TO LOCATION IN THE CENTRAL BUSINESS DISTRICT AND THE TRANSITIONAL NATURE OF THE AREA, THE HIGHEST AND BEST USE IS FOR OFFICE/COMMERCIAL USE.</u>		
Actual Use as of Effective Date: <u>SINGLE FAMILY RESIDENCE</u> Use as appraised in this report: <u>MIXED USE</u>		
Summary of Highest & Best Use: <u>THE HIGHEST AND BEST USE FOR THE SUBJECT PROPERTY IS FOR A MIXED USE BASED ON ITS CURRENT ZONING. A MIXED USE USE IS CONSIDERED PHYSICALLY POSSIBLE, LEGALLY PERMISSIBLE, ECONOMICALLY/FINANCIALLY FEASIBLE, AND CONSIDERED TO BE THE MOST PROFITABLE USE FOR THE SUBJECT PROPERTY.</u>		

<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Provider/Description</th> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Storm Sewer</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> </tr> </table>	Utilities	Public	Other	Provider/Description	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>		<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> </tr> <tr> <td>Street</td> <td>ASPHALT</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Curb/Gutter</td> <td>PARTIAL</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Sidewalk</td> <td>CONCRETE</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Street Lights</td> <td>MERCURY VAPOR</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Alley</td> <td>NONE</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Off-site Improvements	Type	Public	Private	Street	ASPHALT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Curb/Gutter	PARTIAL	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sidewalk	CONCRETE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Lights	MERCURY VAPOR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley	NONE	<input type="checkbox"/>	<input type="checkbox"/>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Topography</td> <td>SLIGHT SLOPE</td> </tr> <tr> <td>Size</td> <td>TYPICAL OF NEIGH.</td> </tr> <tr> <td>Shape</td> <td>RECTANGULAR</td> </tr> <tr> <td>Drainage</td> <td>APPEARS ADEQUATE</td> </tr> <tr> <td>View</td> <td>AVERAGE</td> </tr> </table>	Topography	SLIGHT SLOPE	Size	TYPICAL OF NEIGH.	Shape	RECTANGULAR	Drainage	APPEARS ADEQUATE	View	AVERAGE
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Other site elements: <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																												
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone <u>X</u> FEMA Map # 48209C0385F FEMA Map Date 09/02/2005																																																												
Site Comments: <u>THERE WERE NO APPARENT ADVERSE EASEMENTS, ENCROACHMENTS, OR OTHER ADVERSE CONDITIONS NOTED. NORMAL PUBLIC UTILITY EASEMENTS AND SETBACK EASEMENTS ARE ASSUMED. NO PORTION OF THE SITE IS LOCATED IN A DESIGNATED FLOOD HAZARD AREA. A SURVEY IS RECOMMENDED.</u>																																																												

General Description # of Units: 1 <input type="checkbox"/> Acc. Unit # of Stories: 1.0 Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Design (Style): DT1.0; RANCH <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und. Cons. Actual Age (Yrs.): 68 Effective Age (Yrs.): 18-20	Exterior Description Foundation: PIER/BEAM Exterior Walls: 100%W.SID. Roof Surface: C.SHINGLE Gutters & Dwnspts: NONE/TYPICAL Window Type: ALUM/WDFRM Storm/Screen: ALM.FRM	Foundation Slab: NONE Crawl Space: YES Basement: NONE Sump Pump: <input type="checkbox"/> Dampness: <input type="checkbox"/> Settlement: NONE NTED Infestation: NONE	Basement <input type="checkbox"/> None Area Sq. Ft.: 0 % Finished: 0 Ceiling: Walls: Floor: Outside Entry:	Heating Type: CENTRAL Fuel: GAS Cooling CENTRAL Central: X Other:
Interior Description Floors: WD, CRPT, CT Walls: DW, PNT, PNL Trim/Finish: PNT, WOOD Bath Floor: TILE Bath Wainscot: TILE Doors:	Appliances Refrigerator: <input type="checkbox"/> Range/Oven: <input checked="" type="checkbox"/> Dishwasher: <input checked="" type="checkbox"/> Fan/Hood: <input checked="" type="checkbox"/> Microwave: <input type="checkbox"/> Washer/Dryer: <input type="checkbox"/>	Attic <input type="checkbox"/> None Stairs: <input type="checkbox"/> Drop Stair: <input checked="" type="checkbox"/> Scuttle: <input checked="" type="checkbox"/> Doorway: <input type="checkbox"/> Floor: <input type="checkbox"/> Heated: <input type="checkbox"/> Finished: <input type="checkbox"/>	Amenities Fireplace(s) #: 1 Woodstove(s) #: 0 Patio: COVERED Deck: NONE Porch: COVERED Fence: WD PRIVACY Pool: NONE	Car Storage <input type="checkbox"/> None Garage # of cars (4 Tot.): Attach.: Detach.: Blt-In: Carport: 2 Driveway: 2 Surface: GRAVEL

Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,176 Square Feet of Gross Living Area Above Grade
Additional features: COVERED PORCH, PATIO, CEILING FANS, FENCE.
Describe the condition of the property (including physical, functional and external obsolescence):
C4; Kitchen-updated-unknown; Bathrooms-updated-unknown; PHYSICAL DEPRECIATION WAS UTILIZED BASED ON THE AGE/LIFE METHOD SUPPORTED THRU MARKET EXTRACTION. THERE IS NO EVIDENCE OF ECONOMIC DEPRECIATION.
THE FLOOR PLAN APPEARS FUNCTIONALLY ADEQUATE. THE SUBJECT CONFORMS TO MINIMUM VA/FHA PROPERTY STANDARDS. THIS APPRAISAL IS MADE BASED ON AN AS IS VALUATION. THERE ARE NO REQUIRED OR RECOMMENDED REPAIRS.

RESIDENTIAL APPRAISAL REPORT

File No.: R13518

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): CAD/MLS/DRCRDS

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: THE SUBJECT WAS PURCHASED ON 03/25/1991 FOR AN UNREPORTED SUM. THE COMPARABLES HAVE NOT TRANSFERRED WITHIN THE PRIOR 12 MONTHS. THE SUBJECT HAS NOT BEEN LISTED FOR SALE WITHIN THE PAST 12 MONTHS.
Date: 03/25/1991	
Price:	
Source(s): CAD/DRCRDS	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3			
Address	104 S Burleson Kyle, TX 78640	801 W. 2nd Street Kyle, TX 78640			201 Miller Street Kyle, TX 78640			110 Prairie Ave Buda, TX 78610			
Proximity to Subject		0.38 miles SW			0.09 miles SE			6.64 miles NE			
Sale Price	\$	\$ 168,000			\$ 210,000			\$ 224,550			
Sale Price/GLA	\$ /sq.ft.	\$ 152.17 /sq.ft.			\$ 171.85 /sq.ft.			\$ 247.85 /sq.ft.			
Data Source(s)	LNDR/INSPT	AMLS#4440679;DOM 17			AMLS#2360819;DOM 0			AMLS#3683138;DOM 4			
Verification Source(s)	LND/CAD	CAD/DRCRDS/REALTOR			CAD/DRCRDS/REALTOR			CAD/DRCRDS/REALTOR			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjust.	DESCRIPTION	+	(-) \$ Adjust.	DESCRIPTION	+	(-) \$ Adjust.	
Sales or Financing Concessions	ArmLth 0	ArmLth Conv; 0		0	ArmLth Cash; 0		0	ArmLth Cash; 0		0	
Date of Sale/Time	03/25/2015	05/18;c05/18			08/17;c08/17			s02/15;c01/15			
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple			
Location	N;Res;	N;Res;			N;Res;			N;Res;			
Site	29,510 Sq.Ft.	7405 Sq.Ft. +16,800			5663 Sq.Ft. +21,000			11195 Sq.Ft.			
View	AVERAGE	AVERAGE			AVERAGE			N;Res;			
Design (Style)	DT1.0;RANCH	DT1.0;RANCH			DT1.0;RANCH			DT1.0;RANCH			
Quality of Construction	Q4	Q4			Q4			Q4			
Age	68	58 0			88			113 0			
Condition	C4	C5 +8,400			C3 -10,500			C2 -22,400			
Above Grade Room Count	Total Bdrms Baths 6 3 2.0	Total Bdrms Baths 5 2 2.0	0			Total Bdrms Baths 6 2 1.0	+2,000			Total Bdrms Baths 5 2 1.0	+2,000
Gross Living Area	1,176 sq.ft.	1,104 sq.ft. +2,500			1,222 sq.ft. 0			906 sq.ft. +9,500			
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf			
Functional Utility	AVERAGE	AVERAGE			AVERAGE			AVERAGE			
Heating/Cooling	CH/CA	CH/CA			CH/CA			CH/CA			
Energy Efficient Items	STANDARD	STANDARD			STANDARD			STANDARD			
Garage/Carport	2CDCPT	1CDG 0			2CDG -4,500			ON SITE +2,500			
Porch/Patio/Deck	CP,PT,FN	CP,PT,FN			CP,PT,FN			CP,PT,FN			
Kitchen	BUILT-IN	BUILT-IN			BUILT-IN			BUILT-IN			
Fireplace	NONE	NONE			NONE			NONE			
WORKSHOP	NONE	NONE			NONE			NONE			
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 27,700			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 8,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -8,400			
Adjusted Sale Price of Comparables		Net 16.5% Gross 16.5% \$ 195,700			Net 3.8% Gross 18.1% \$ 218,000			Net 3.7% Gross 16.2% \$ 216,150			

Summary of Sales Comparison Approach **SEE ATTACHED COMMENT ADDENDUM FOR COMMENTS CONCERNING THE SALES COMPARISON APPROACH. A REVIEW OF THE FINANCING CONSIDERATIONS OF EACH COMPARABLE SALE REVEALED TYPICAL CURRENT FINANCING FOR THE SUBJECT MARKET. ALL COMPARABLE SALES WERE CLOSED AT MARKET RATES WHERE POINTS CHARGED WERE COMMON IN THE MARKET. THE PURPOSE OF THIS APPRAISAL IS TO DETERMINE MARKET VALUE A POSSIBLE PURCHASE TRANSACTION.**

Indicated Value by Sales Comparison Approach \$ 210,000



RESIDENTIAL APPRAISAL REPORT

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COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): **THE COST APPROACH TO VALUE WAS NOT DEVELOPED DUE TO THE INHERENT DIFFICULTY IN DETERMINING DEPRECIATION AND REPLACEMENT COST ON AN OLDER STRUCTURE.**

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$
Source of cost data: MARSHALL/SWIFT/CNTRS	DWELLING	Sq.Ft. @ \$ = \$
Quality rating from cost service: AVG Effective date of cost data: 06/18		Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$ = \$
EST. REMAINING ECO LIFE +/-37 YEARS. REMAINING PHYSICAL		Sq.Ft. @ \$ = \$
LIFE +/-37 YRS. THE SUBJECT CONFORMS TO MINIMUM FHA/VA		Sq.Ft. @ \$ = \$
PROPERTY STANDARDS.		= \$
	Garage/Carport	Sq.Ft. @ \$ = \$
	Total Estimate of Cost-New	= \$
	Less Physical	Functional External
	Depreciation	= \$()
	Depreciated Cost of Improvements	= \$
	"As-is" Value of Site Improvements	= \$
		= \$
		= \$
Estimated Remaining Economic Life (if required): 37 Years	INDICATED VALUE BY COST APPROACH	= \$

INCOME APPROACH TO VALUE (if developed) The Income Approach was not developed for this appraisal.

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ **Indicated Value by Income Approach**

Summary of Income Approach (including support for market rent and GRM): **A RELIABLE GRM COULD NOT EXTRACTED FROM THE SUBJECT MARKET AS IT IS PREDOMINANTLY OWNER OCCUPIED.**

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:

Indicated Value by: Sales Comparison Approach \$ 210,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

Final Reconciliation **THE SALES COMPARISON APPROACH WAS GIVEN THE GREATEST CONSIDERATION IN THE FINAL VALUE ESTIMATE AS IT DIRECTLY REFLECTS THE ACTIONS OF THE BUYERS AND SELLERS IN THE MARKETPLACE. THE COST WAS NOT DEVELOPED AS THE SALES COMPARISON APPROACH WAS CONSIDERED THE ONLY RELEVANT APPROACH TO VALUE.**

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: **THIS APPRAISAL IS MADE BASED ON AN AS IS VALUATION. THERE ARE NO REQUIRED OR RECOMMENDED REPAIRS.**

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

Based on the degree of inspection of the subject property, as indicated below, 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: \$ 210,000, as of: 08/08/2018, 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 31 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.

Attached Exhibits:

<input checked="" type="checkbox"/> Scope of Work	<input checked="" type="checkbox"/> Limiting Cond./Certifications	<input checked="" type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Photograph Addenda	<input type="checkbox"/> Sketch Addendum
<input checked="" type="checkbox"/> Map Addenda	<input checked="" type="checkbox"/> Additional Sales	<input type="checkbox"/> Cost Addendum	<input checked="" type="checkbox"/> Flood Addendum	<input type="checkbox"/> Manuf. House Addendum
<input type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Extraordinary Assumptions	<input checked="" type="checkbox"/> Real List Tax Data Sheets	<input checked="" type="checkbox"/> TAX PLAT	<input type="checkbox"/> SQUARE FTG CAL.

Client Contact: Kerry Urbanowicz Client Name: City of Kyle

E-Mail: kerry@cityof kyle.com Address: 700 Lehman Rd, Kyle, TX 78640

APPRAISER

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Appraiser Name: DONALD W. GRAHAM, ATA-G Supervisory or Co-Appraiser Name: _____

Company: GRAHAM & ASSOCIATES, INC. Company: _____

Phone: (512) 754-7440 Fax: (512) 754-7442 Phone: _____ Fax: _____

E-Mail: don@grahamappraisers.com E-Mail: _____

Date of Report (Signature): 08/15/2018 Date of Report (Signature): _____

License or Certification #: TX-1322056-G State: TX License or Certification #: _____ State: _____

Designation: ATA-G Designation: _____

Expiration Date of License or Certification: 01/31/2020 Expiration Date of License or Certification: _____

Inspection of Subject: Interior & Exterior Exterior Only None Inspection of Subject: Interior & Exterior Exterior Only None

Date of Inspection: 08/08/2018 Date of Inspection: _____

Assumptions, Limiting Conditions & Scope of Work

File No.: R13518

Property Address: 104 S Burleson	City: Kyle	State: TX	Zip Code: 78640
Client: City of Kyle	Address: 700 Lehman Rd, Kyle, TX 78640		
Appraiser: DONALD W. GRAHAM, ATA-G	Address: P.O. BOX 84, SAN MARCOS, TX 78667-0084		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

— 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.

— The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

— If so indicated, 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.

— 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.

— If the cost approach is included in this appraisal, 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. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.

— The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, 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, but not limited to, 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.

— 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.

— The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

— If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

— An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

— The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

— An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: R13518

Property Address: 104 S Burleson	City: Kyle	State: TX	Zip Code: 78640
Client: City of Kyle	Address: 700 Lehman Rd, Kyle, TX 78640		
Appraiser: DONALD W. GRAHAM, ATA-G	Address: P.O. BOX 84, SAN MARCOS, TX 78667-0084		

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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


* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Kerry Urbanowicz	Client Name: City of Kyle
E-Mail: kerry@cityof kyle.com	Address: 700 Lehman Rd, Kyle, TX 78640

APPRAISER

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

SIGNATURES



Appraiser Name: DONALD W. GRAHAM, ATA-G
 Company: GRAHAM & ASSOCIATES, INC.
 Phone: (512) 754-7440 Fax: (512) 754-7442
 E-Mail: don@grahamappraisers.com
 Date Report Signed: 08/15/2018
 License or Certification #: TX-1322056-G State: TX
 Designation: ATA-G
 Expiration Date of License or Certification: 01/31/2020
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: 08/08/2018

Supervisory or Co-Appraiser Name: _____
 Company: _____
 Phone: _____ Fax: _____
 E-Mail: _____
 Date Report Signed: _____
 License or Certification #: _____ State: _____
 Designation: _____
 Expiration Date of License or Certification: _____
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: _____

Supplemental Addendum

File No. R13518

Borrower/Client	City of Kyle			
Property Address	104 S Burleson			
City	Kyle	County	Hays	State TX Zip Code 78640
Lender	City of Kyle			

COMMENTS ON MOLD AND ENVIRONMENTAL CONCERNS:

THE APPRAISER IS NOT A HOME OR ENVIRONMENTAL INSPECTOR. THE APPRAISER PROVIDES AN OPINION OF VALUE. THE APPRAISAL DOES NOT GUARANTEE THAT THE PROPERTY IS FREE OF DEFECTS OR ENVIRONMENTAL PROBLEMS. THE APPRAISER PERFORMS AN INSPECTION OF VISIBLE AND ACCESSIBLE AREAS ONLY. MOLD MAY BE PRESENT IN AREAS THE APPRAISER CANNOT SEE. ANY PARTY TO THE TRANSACTION THAT IS CONCERNED WITH MOLD OR ANY OTHER ENVIRONMENTAL ISSUES SHOULD SEEK THE HELP OF A LICENSED PROFESSIONAL.

OBJECTIVE OF THE APPRAISAL:

THE PURPOSE OF THE APPRAISAL IS TO ESTIMATE THE CURRENT MARKET VALUE OF THE FEE SIMPLE TITLE TO THE SUBJECT PROPERTY. THE FUNCTION OF THE APPRAISAL IS TO ASSIST THE CLIENT IN THE EVALUATION OF A MORTGAGE LOAN REQUEST. FOR THE PURPOSE OF THIS ANALYSIS, THE TERM "MARKET VALUE" IS DEFINED ON THE ATTACHED FORM 1004B/439, EFFECTIVE DATE 06/93.

ESTIMATED EXPOSURE PERIOD:

IMPLICIT IN THE DEFINITION OF MARKET VALUE IS A REASONABLE EXPOSURE PERIOD. BASED ON THE CHARACTERISTICS OF THE SUBJECT PROPERTY AND THE SALES HISTORY OF RECENT TRANSACTIONS IN THE NEIGHBORHOOD, A REASONABLE EXPOSURE PERIOD FOR THE SUBJECT PROPERTY WAS CONSIDERED TO BE 90 TO 180 DAYS.

DISCLOSURE OF CLIENT AND INTENDED USER:

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A POSSIBLE PURCHASE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

DISCLOSURE OF CLIENT'S INTENDED USE:

THIS REPORT IS INTENDED ONLY FOR THE USE IN THE EVALUATION OF A PROPERTY FOR A POSSIBLE PURCHASE TRANSACTION BY THE CITY OF KYLE. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE.

SPECIFIC ZONING CLASSIFICATION AND DESCRIPTION:

THE SUBJECT PROPERTY IS LOCATED WITHIN THE INCORPORATED CITY LIMITS OF KYLE AND IS ZONED FOR SINGLE FAMILY RESIDENTIAL USE, ITS CURRENT USE. ANY CHANGES IN USE MUST BE APPROVED BY THE CITY OF KYLE. THE SUBJECT CONFORMS TO SURROUNDING LAND USES.

HIGHEST AND BEST USE:

THE HIGHEST AND BEST USE FOR THE SUBJECT PROPERTY IS SINGLE FAMILY RESIDENTIAL. SINGLE FAMILY RESIDENTIAL USE IS CONSIDERED PHYSICALLY POSSIBLE, LEGALLY PERMISSIBLE, ECONOMICALLY/FINANCIALLY FEASIBLE, AND CONSIDERED TO BE THE MOST PROFITABLE USE FOR THE SUBJECT PROPERTY.

COMMENTS ON ENERGY EFFICIENT ITEMS:

DUE TO THE RELATIVELY SMALL SPACE ALLOWED ON THE URAR/UAD FORM, THE APPRAISER DENOTED THAT THE ENERGY EFFICIENT ITEMS FOR THE SUBJECT AND EACH OF THE FOUR COMPARABLES AS "STANDARD". THE ENERGY ITEMS INCLUDE SUCH FEATURES AS AUTO SETBACK THERMOSTAT, WALL AND CEILING INSULATION TO CITY CODE, DOUBLE PANE INSULATED WINDOWS, ENERGY SAVER APPLIANCES, WATER HEATER, AND CENTRAL HEAT AND AIR CONDITIONING, AND ENERGY SAVING LIGHT BULBS.

COMMENTS ON SALES COMPARISON APPROACH:

THE SALES UTILIZED IN THE SALES COMPARISON APPROACH TO VALUE WERE CONSIDERED THE MOST RECENT, RELIABLE, AND REQUIRED THE LEAST AMOUNT OF NET AND OVERALL ADJUSTMENTS. THE SALES ENABLED THE APPRAISER TO BRACKET THE SUBJECT'S SQUARE FOOTAGE, MARKET VALUE ESTIMATE, AND THE RESULTING MARKET VALUE ESTIMATE PER SQUARE FOOT. THE COMPARABLES WERE EXTRACTED FROM THE DEFINED MARKET AREA.

THE SALES WERE WITHIN THE PAST ELEVEN MONTHS AND WERE CONSIDERED RECENT TRANSACTIONS REFLECTIVE OF THE SUBJECT MARKET. A TIME ADJUSTMENT WAS CONSIDERED UNNECESSARY AS THE SUBJECT MARKET HAS REMAINED RELATIVELY STABLE. THE COMPARABLES UTILIZED IN THIS ANALYSIS CONSISTED FOR SALES OF DWELLINGS THAT WERE CONSIDERED REFLECTIVE OF THE AGES FOUND IN THE MARKET AREA. THERE IS ON GOING NEW CONSTRUCTION IN THE SUBJECT MARKET AREA. THE SALES WERE VERIFIED THROUGH THE AUSTIN MLS SYSTEM, THE HAYS COUNTY DEED RECORDS, AND CONVERSATIONS WITH THE INDIVIDUALS FAMILIAR WITH THE TRANSACTIONS.

SITE ADJUSTMENTS WERE CONSIDERED NECESSARY ON COMPARABLES #1 AND #2 BASED ON MARKET EXTRACTED SALES OF SIMILAR SITES. COMPARABLE #3 WAS CONSIDERED TO POSSESS A LIKE SITE CONTRIBUTION. ANY DIFFERENCES IN AGE WERE ATTRIBUTED TO CONDITION DIFFERENCES. THE SALES UTILIZED IN THIS REPORT WERE OF SIMILAR ONE DWELLINGS.

THE COMPARABLES WERE NOT ADJUSTED FOR BUYER PAID CLOSING COSTS AS THE CLOSING COSTS FELL WITHIN THE RANGE OF 2-5% DETERMINED BY MARKET ANALYSIS. A DISCUSSION OF EACH COMPARABLE FOLLOWS.

Supplemental Addendum

File No. R13518

Borrower/Client	City of Kyle			
Property Address	104 S Burleson			
City	Kyle	County	Hays	State TX Zip Code 78640
Lender	City of Kyle			

COMPARABLE #1 IS A SALE OF A LIKE DWELLING LOCATED NEARBY. THIS SALE REQUIRED ADJUSTMENTS FOR ITS SMALLER SITE, INFERIOR OVERALL CONDITION BASED ON A MARKET EXTRACTED 5% ADJUSTMENT, AND FOR SQUARE FOOTAGE DIFFERENCES. THIS SALE ESTABLISHED THE LOWER END OF THE SALES PRICE RANGE BEFORE AND AFTER THE ADJUSTMENTS.

COMPARABLE #2 IS A RECENT SALE OF A SIMILAR DWELLING LOCATED WITHIN ONE BLOCK OF THE SUBJECT DEVELOPMENT. THIS SALE REQUIRED ADJUSTMENTS FOR ITS SMALLER SITE, SLIGHTLY SUPERIOR CONDITION BASED ON A MARKET EXTRACTED 5% ADJUSTMENT, INFERIOR BATH COUNT, AND FOR ITS SUPERIOR COVERED PARKING. THIS SALE ESTABLISHED THE UPPER END OF THE VALUE RANGE AFTER THE ADJUSTMENTS.

COMPARABLE #3 IS A SALE OF A LIKE DWELLING LOCATED IN BUDA WITH SIMILAR ECONOMIC FORCES AT WORK. THIS SALE REQUIRED ADJUSTMENTS FOR ITS SUPERIOR CONDITION BASED ON A MARKET EXTRACTED 10% ADJUSTMENT AS IT WAS EXTENSIVELY REMODELED AND UPDATED PRIOR TO ITS SALE, INFERIOR BATH COUNT, SQUARE FOOTAGE DIFFERENCES AND FOR ITS LACK OF COVERED PARKING. THIS SALE ESTABLISHED THE UPPER END OF THE SALES PRICE RANGE AND THE RESULTING SALES PRICE PER SQUARE FOOT RANGE.

THE COMPARABLES UTILIZED IN THE SALES COMPARISON APPROACH WERE GIVEN EQUAL CONSIDERATION IN THE FINAL VALUE ESTIMATE AS THEY ARE THE MOST RECENT CONFIRMED SALES TO HAVE OCCURRED IN AND AROUND THE SUBJECT'S MARKET AREA THAT REQUIRED THE LEAST AMOUNT OF OVERALL ADJUSTMENTS. THE INDICATED VALUE FOR THE SUBJECT PROPERTY VIA THE SALES COMPARISON APPROACH FALLS WELL WITHIN THE VALUE RANGE OF THE COMPARABLES BEFORE AND AFTER THE NECESSARY ADJUSTMENTS. THE INCOME APPROACH TO VALUE WAS NOT DEVELOPED DUE TO THE MAJORITY OF THE DWELLINGS IN THE SUBJECT'S NEIGHBORHOOD BEING OWNER OCCUPIED AND A RELIABLE GROSS RENT MULTIPLIER COULD NOT BE OBTAINED. THE COST APPROACH WAS DEVELOPMENT AND WAS UTILIZED AS ADDITIONAL SUPPORT.

ENVIRONMENTAL ADDENDUM
APPARENT* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

Borrower/Client	City of Kyle				
Address	104 S Burleson				
City	Kyle	County	Hays	State	TX
Lender	City of Kyle				
				Zip code	78640

* **Apparent** is defined as that which is visible, obvious, evident or manifest to the appraiser.

This universal Environmental Addendum is for use with any real estate appraisal. Only the statements which have been checked by the appraiser apply to the property being appraised.

This addendum reports the results of the appraiser's routine inspection of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about the existence (or nonexistence) of any hazardous substances and/or detrimental environmental conditions. **The appraiser is not an expert environmental inspector** and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety and value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

DRINKING WATER

- Drinking Water is supplied to the subject from a municipal water supply which is considered safe. However the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.
- Drinking Water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate pure water.
- Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.
- The value estimated in this appraisal is based on the assumption that there is an adequate supply of safe, lead-free Drinking Water.

Comments _____

SANITARY WASTE DISPOSAL

- Sanitary Waste is removed from the property by a municipal sewer system.
- Sanitary Waste is disposed of by a septic system or other sanitary on site waste disposal system. The only way to determine that the disposal system is adequate and in good working condition is to have it inspected by a qualified inspector.
- The value estimated in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.

Comments _____

SOIL CONTAMINANTS

- There are no apparent signs of Soil Contaminants on or near the subject property (except as reported in Comments below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.
- The value estimated in this appraisal is based on the assumption that the subject property is free of Soil Contaminants.

Comments _____

ASBESTOS

- All or part of the improvements were constructed before 1979 when Asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector.
- The improvements were constructed after 1979. No apparent friable Asbestos was observed (except as reported in Comments below).
- The value estimated in this appraisal is based on the assumption that there is no uncontained friable Asbestos or other hazardous Asbestos material on the property.

Comments _____

PCBs (POLYCHLORINATED BIPHENYLS)

- There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as reported in Comments below).
- There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).
- The value estimated in this appraisal is based on the assumption that there are no uncontained PCBs on or nearby the property.

Comments _____

RADON

- The appraiser is not aware of any Radon tests made on the subject property within the past 12 months (except as reported in Comments below).
- The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of Radon or Radium.
- The appraiser is not aware of any nearby properties (except as reported in Comments below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.
- The value estimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels.

Comments _____

USTs (UNDERGROUND STORAGE TANKS)

- There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.
- There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
- There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
- The value estimated in this appraisal is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.

Comments _____

NEARBY HAZARDOUS WASTE SITES

- There are no apparent Hazardous Waste Sites on the subject property or nearby the subject property (except as reported in Comments below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more Hazardous Waste Sites on or in the area of the subject property.
- The value estimated in this appraisal is based on the assumption that there are no Hazardous Waste Sites on or nearby the subject property that negatively affect the value or safety of the property.

Comments _____

UREA FORMALDEHYDE (UFFI) INSULATION

- All or part of the improvements were constructed before 1982 when UREA foam insulation was a common building material. The only way to be certain that the property is free of UREA formaldehyde is to have it inspected by a qualified UREA formaldehyde inspector.
- The improvements were constructed after 1982. No apparent UREA formaldehyde materials were observed (except as reported in Comments below).
- The value estimated in this appraisal is based on the assumption that there is no significant UFFI insulation or other UREA formaldehyde material on the property.

Comments _____

LEAD PAINT

- All or part of the improvements were constructed before 1980 when Lead Paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as reported in Comments below). The only way to be certain that the property is free of surface or subsurface Lead Paint is to have it inspected by a qualified inspector.
- The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below).
- The value estimated in this appraisal is based on the assumption that there is no flaking or peeling Lead Paint on the property.

Comments _____

AIR POLLUTION

- There are no apparent signs of Air Pollution at the time of the inspection nor were any reported (except as reported in Comments below). The only way to be certain that the air is free of pollution is to have it tested.
- The value estimated in this appraisal is based on the assumption that the property is free of Air Pollution.

Comments _____

WETLANDS/FLOOD PLAINS

- The site does not contain any apparent Wetlands/Flood Plains (except as reported in Comments below). The only way to be certain that the site is free of Wetlands/Flood Plains is to have it inspected by a qualified environmental professional.
- The value estimated in this appraisal is based on the assumption that there are no Wetlands/Flood Plains on the property (except as reported in Comments below).

Comments _____

MISCELLANEOUS ENVIRONMENTAL HAZARDS

- There are no other apparent miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:
 - Excess Noise _____
 - Radiation + Electromagnetic Radiation _____
 - Light Pollution _____
 - Waste Heat _____
 - Acid Mine Drainage _____
 - Agricultural Pollution _____
 - Geological Hazards _____
 - Nearby Hazardous Property _____
 - Infectious Medical Wastes _____
 - Pesticides _____
 - Others (Chemical Storage + Storage Drums, Pipelines, etc.) _____

- The value estimated in this appraisal is based on the assumption that there are no Miscellaneous environmental Hazards (except those reported above) that would negatively affect the value of the property.

When any of the environmental assumptions made in this addendum are not correct, the estimated value in this appraisal may not be valid.

Subject Photo Page

Borrower/Client	City of Kyle						
Property Address	104 S Burleson						
City	Kyle	County	Hays	State	TX	Zip Code	78640
Lender	City of Kyle						



Subject Front

104 S Burleson
Sales Price
Gross Living Area 1,176
Total Rooms 6
Bedroom Count 3
Bathroom Count 2.0
Location N;Res;
View AVERAGE
Site 29,510 Sq.Ft.
Quality Q4
Age 68



Rear



Street Scene

Subject Photo Page

Borrower/Client	City of Kyle			
Property Address	104 S Burleson			
City	Kyle	County	Hays	State TX Zip Code 78640
Lender	City of Kyle			



Subject Front

104 S Burleson
 Sales Price
 Gross Living Area 1,176
 Total Rooms 6
 Bedroom Count 3
 Bathroom Count 2.0
 Location N;Res;
 View AVERAGE
 Site 29,510 Sq.Ft.
 Quality Q4
 Age 68



Subject Front/Side



Subject Street

Subject Photo Page

Borrower/Client	City of Kyle			
Property Address	104 S Burleson			
City	Kyle	County Hays	State TX	Zip Code 78640
Lender	City of Kyle			



Subject Site

104 S Burleson
 Sales Price
 Gross Living Area 1,176
 Total Rooms 6
 Bedroom Count 3
 Bathroom Count 2.0
 Location N;Res;
 View AVERAGE
 Site 29,510 Sq.Ft.
 Quality Q4
 Age 68



Front/Side



Site

Subject Photo Page

Borrower/Client	City of Kyle			
Property Address	104 S Burleson			
City	Kyle	County	Hays	State TX Zip Code 78640
Lender	City of Kyle			



Carport

104 S Burleson
 Sales Price
 Gross Living Area 1,176
 Total Rooms 6
 Bedroom Count 3
 Bathroom Count 2.0
 Location N;Res;
 View AVERAGE
 Site 29,510 Sq.Ft.
 Quality Q4
 Age 68



Site



Carport/Side

Subject Photo Page

Borrower/Client	City of Kyle						
Property Address	104 S Burleson						
City	Kyle	County	Hays	State	TX	Zip Code	78640
Lender	City of Kyle						



Carport

104 S Burleson
 Sales Price
 Gross Living Area 1,176
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View AVERAGE
 Site 29,510 Sq.Ft.
 Quality Q4
 Age 68



Site



Site

Comparable Photo Page

Borrower/Client	City of Kyle			
Property Address	104 S Burluson			
City	Kyle	County	Hays	State TX Zip Code 78640
Lender	City of Kyle			



Comparable 1

801 W. 2nd Street
 Prox. to Subject 0.38 miles SW
 Sale Price 168,000
 Bedroom Count 1,104
 Bathroom Count 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View AVERAGE
 Site 7405 Sq.Ft.
 Quality Q4
 Age 58



Comparable 2

201 Miller Street
 Prox. to Subject 0.09 miles SE
 Sale Price 210,000
 Gross Living Area 1,222
 Total Rooms 6
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View AVERAGE
 Site 5663 Sq.Ft.
 Quality Q4
 Age 88

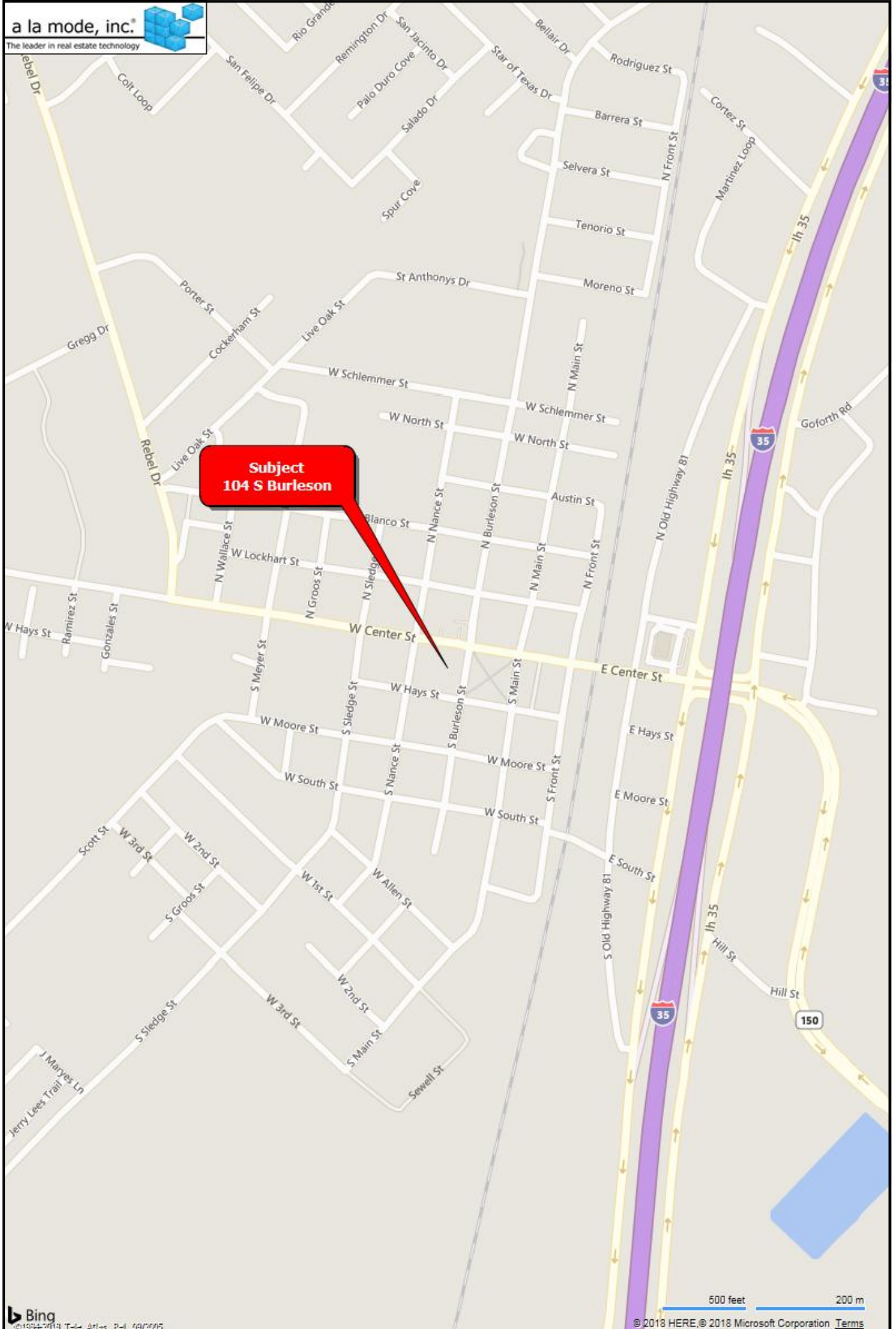


Comparable 3

110 Prairie Ave
 Prox. to Subject 6.64 miles NE
 Sale Price 224,550
 Gross Living Area 906
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 11195 Sq.Ft.
 Quality Q4
 Age 113

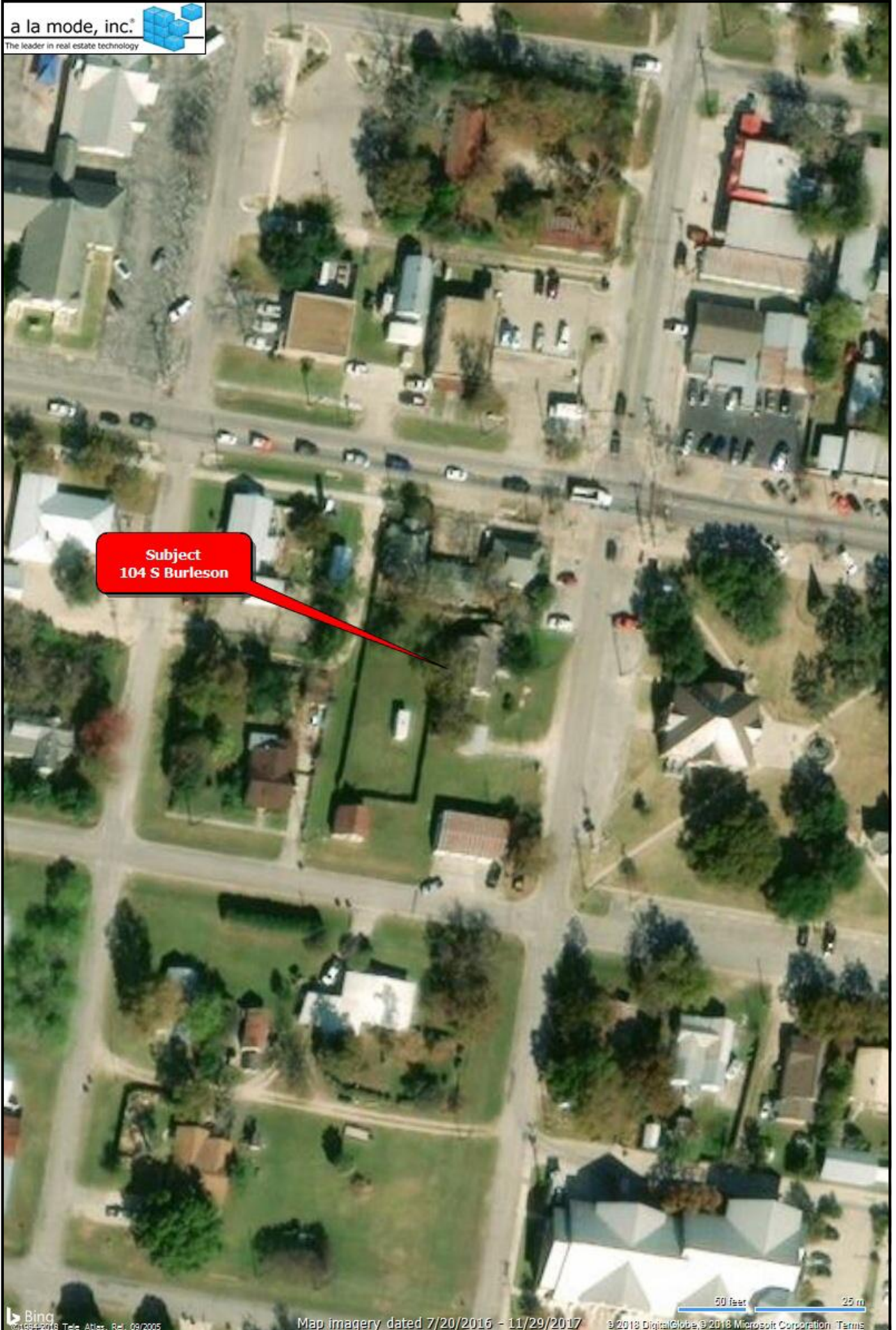
Location Map

Borrower/Client	City of Kyle						
Property Address	104 S Burleson						
City	Kyle	County	Hays	State	TX	Zip Code	78640
Lender	City of Kyle						



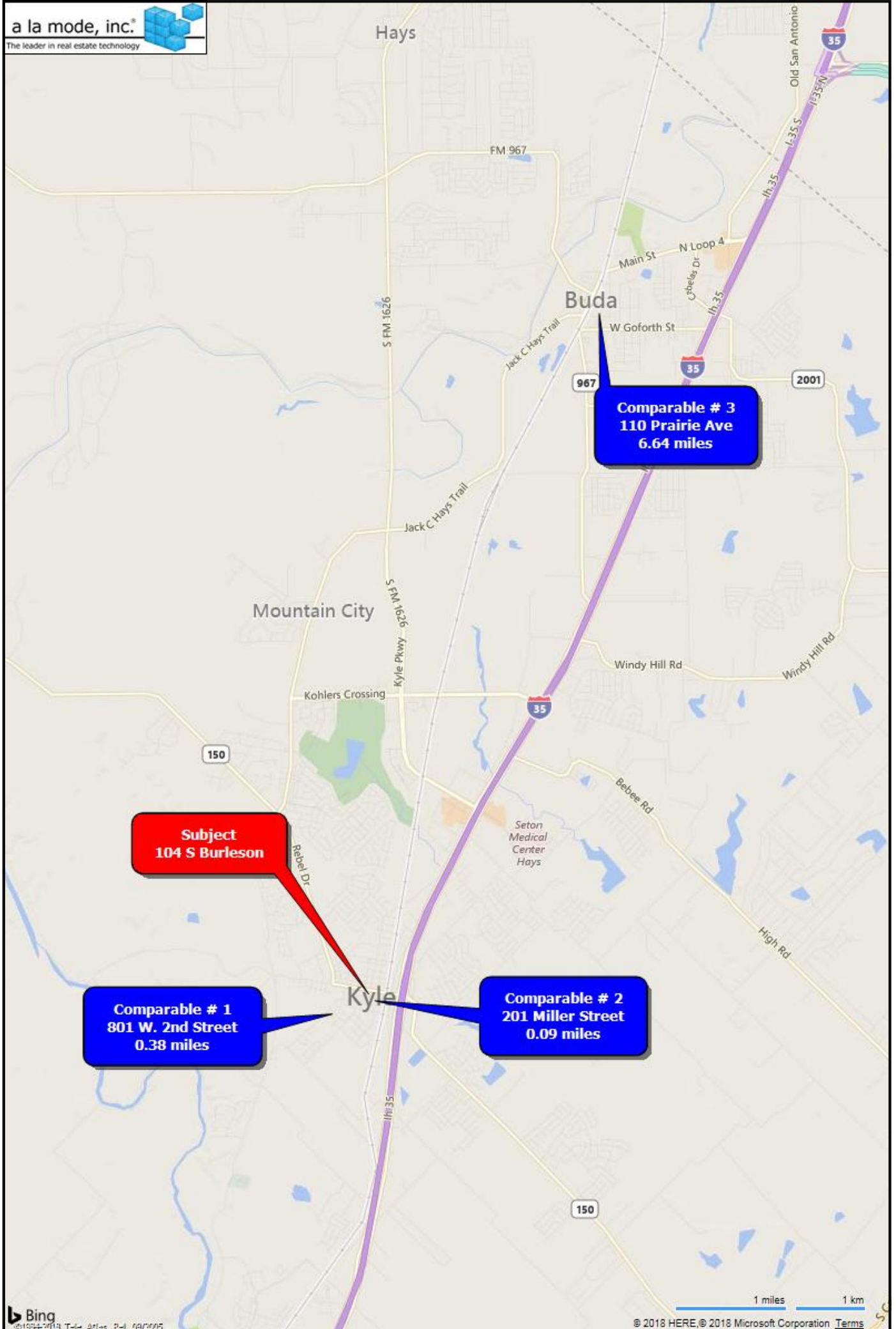
Aerial Map

Borrower/Client	City of Kyle						
Property Address	104 S Burleson						
City	Kyle	County	Hays	State	TX	Zip Code	78640
Lender	City of Kyle						



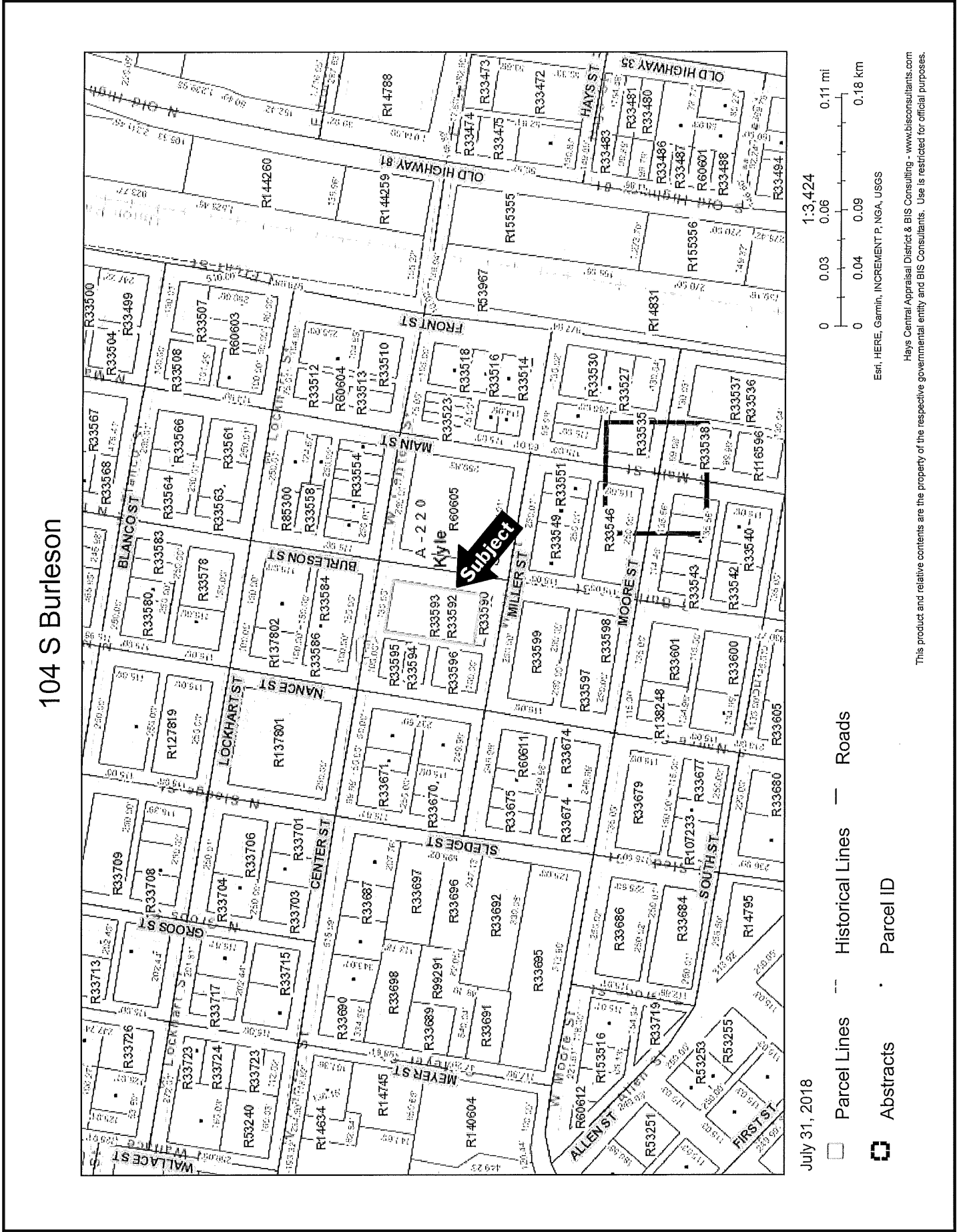
Comparable Sales Map

Borrower/Client	City of Kyle						
Property Address	104 S Burlison						
City	Kyle	County	Hays	State	TX	Zip Code	78640
Lender	City of Kyle						



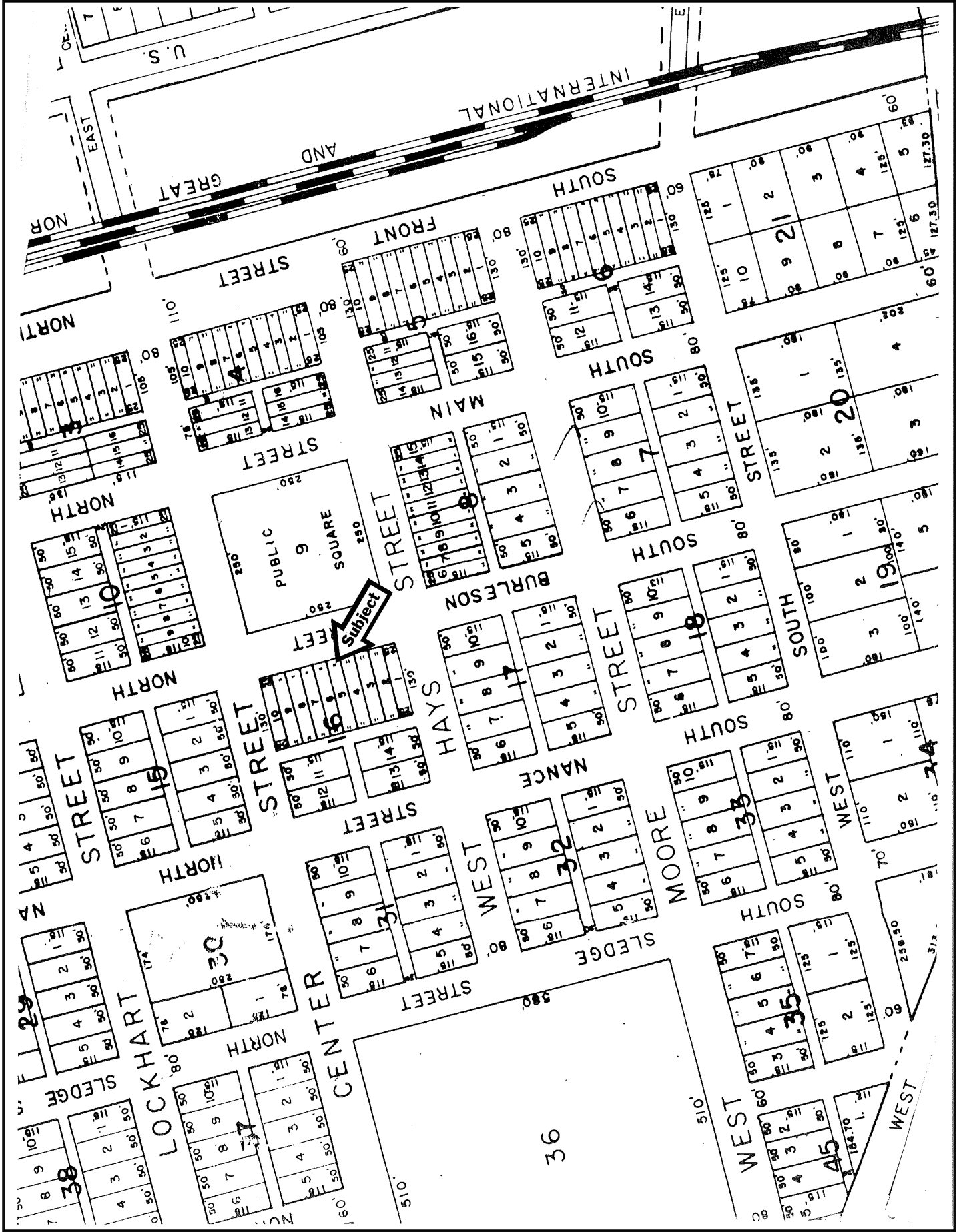
Plat Map

Borrower/Client	City of Kyle			
Property Address	104 S Burleson			
City	Kyle	County	Hays	State TX Zip Code 78640
Lender	City of Kyle			



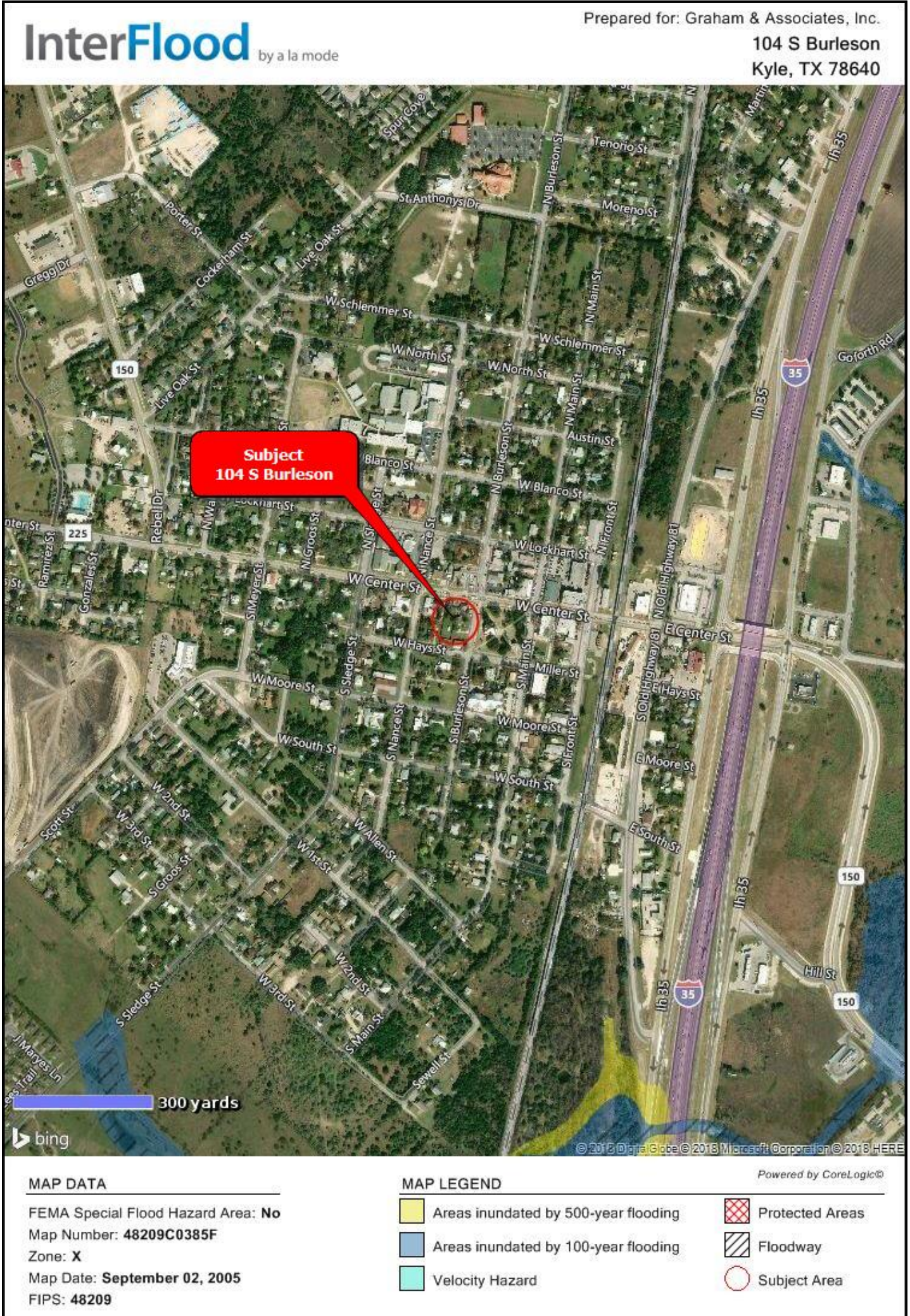
Plat Map

Borrower/Client	City of Kyle						
Property Address	104 S Burleson						
City	Kyle	County	Hays	State	TX	Zip Code	78640
Lender	City of Kyle						



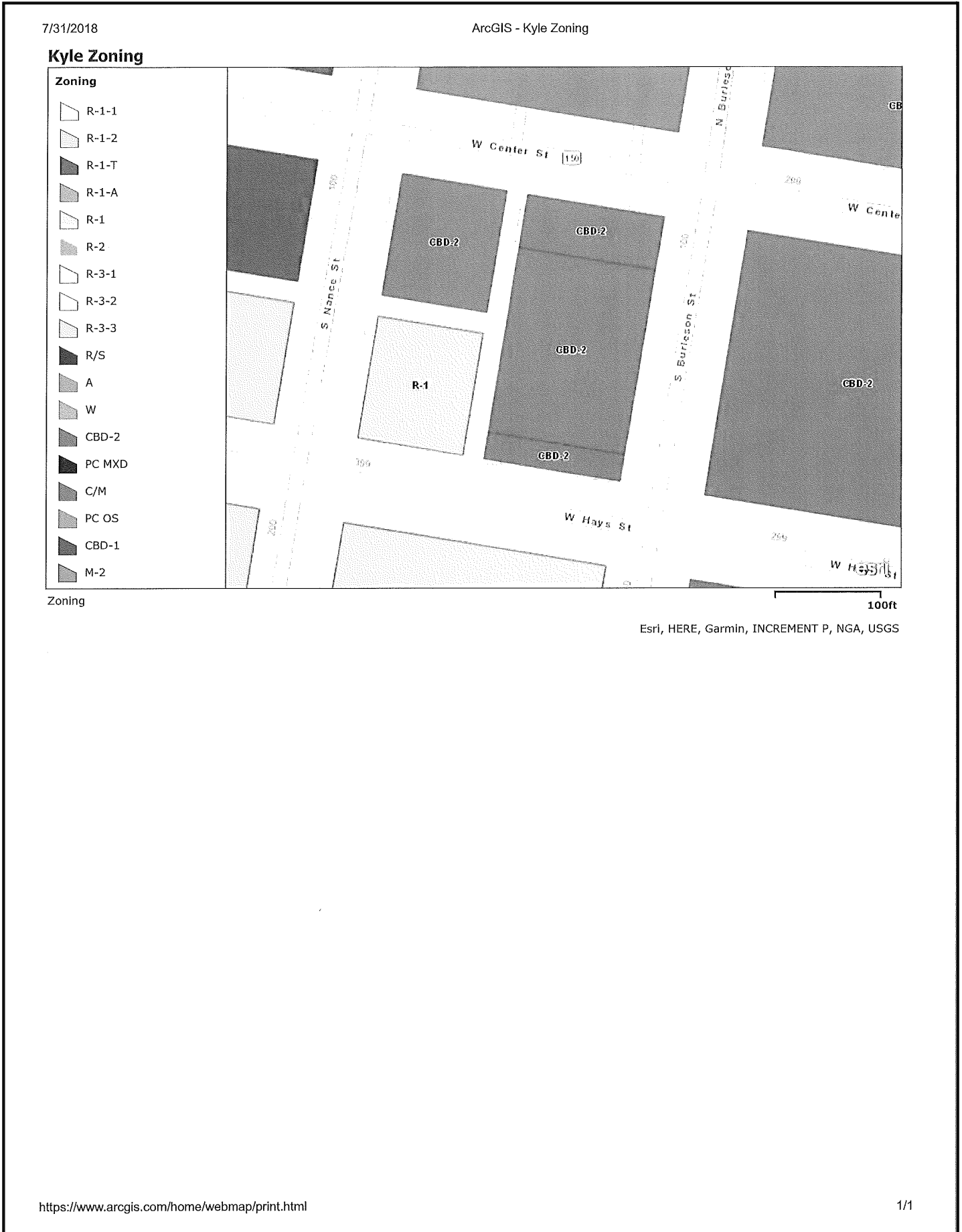
Flood Map

Borrower/Client	City of Kyle						
Property Address	104 S Burleson						
City	Kyle	County	Hays	State	TX	Zip Code	78640
Lender	City of Kyle						



Zoning Map

Borrower/Client	City of Kyle						
Property Address	104 S Burleson						
City	Kyle	County	Hays	State	TX	Zip Code	78640
Lender	City of Kyle						



Real List Data Sheet

Borrower/Client	City of Kyle			
Property Address	104 S Burlleson			
City	Kyle	County	Hays	State TX Zip Code 78640
Lender	City of Kyle			

104 S Burlleson St, Kyle, TX 78640-5356, Hays County



N/A	1,176	29,357	N/A
Beds	Bldg Sq Ft	Lot Sq Ft	Sale Price
N/A	N/A	SFR	N/A
Baths	Yr Built	Type	Sale Date

Owner Information

Owner Name:	Krug John Peter	Tax Billing Zip:	78640
Owner Name 2:	Krug Penny L	Tax Billing Zip+4:	5356
Tax Billing Address:	104 S Burlleson St (no mail)	Owner Occupied:	Yes
Tax Billing City & State:	Kyle, TX	DMA No Mail Flag:	Y

Location Information

School District :	Hays Cons ISD	Mapsco:	699-V
School District Name:	Hays Cons ISD	MLS Area:	HH
Census Tract:	109.05	Zip Code:	78640
Subdivision:	Original Town Of Kyle	Zip + 4:	5356
Elementary School District:	Kyle	Flood Zone Date:	09/02/2005
Middle School District/School Name:	Wallace	Flood Zone Code:	X
Neighborhood Code:	Otky - Original Town Of Kyle- Otky	Flood Zone Panel:	48209C0385F
High School District/School Name:	Lehman	Carrier Route:	R016

Tax Information

Property ID 1:	R33592	Tax Area (113):	GHA
Property ID 2:	1146351600005002	Tax Appraisal Area:	GHA
Property ID 3:	R33592	% Improved:	66%
Legal Description:	ORIGINAL TOWN OF KYLE, BLOCK 16, LOT 2-3-4-5-6-7 & 1/2 OF 8		
Exemption(s):	Homestead, Veteran, Senior	Lot:	2-3
Block:	16		

Assessment & Tax

Assessment Year	2017	2016	2015
Market Value - Total	\$103,790	\$99,100	\$95,820
Market Value - Land	\$35,750	\$35,750	\$35,750
Market Value - Improved	\$68,040	\$63,350	\$60,070
Assessed Value - Total	\$87,469	\$79,517	\$72,890
YOY Assessed Change (\$)	\$7,952	\$6,627	
YOY Assessed Change (%)	10%	9.09%	

Tax Amount - Estimated	Tax Year	Change (\$)	Change (%)
\$2,066	2015		
\$2,242	2016	\$176	8.51%
\$2,423	2017	\$181	8.08%

Jurisdiction	Tax Type	Tax Amount	Tax Rate
City Of Kyle	Actual	\$473.73	.5416
Hays Co Esd #5	Actual	\$87.47	.1
Hays County	Actual	\$350.93	.4012
Plum Creek Conservation Dist	Actual	\$20.29	.0232
Special Road Dist	Actual	\$38.31	.0438
Hays Cons ISD	Actual	\$1,345.01	1.5377

Courtesy of AUSTIN CENTRAL TX REALTY INFORMATION SVC

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Property Detail

Generated on 07/31/2018
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Real List Data Sheet (con't)

Borrower/Client	City of Kyle			
Property Address	104 S Burleson			
City	Kyle	County	Hays	State TX Zip Code 78640
Lender	City of Kyle			

Plum Creek Groundwater Distric	Actual	\$18.72	.0214
Austin Community College Dist	Actual	\$88.17	.1008
Total Estimated Tax Rate			2.7697

Characteristics

County Use Code:	Sgl-Fam-Res-Home	Roof Shape:	Gable
Land Use:	SFR	Exterior:	Wood Siding
Lot Acres:	0.6739	Foundation:	Pier
Gross Area:	1,176	# of Buildings:	1
Building Sq Ft:	1,176	Carport Area:	462
Above Gnd Sq Ft:	1,176	Lot Area:	29,357
Main Area:	1,176	Lot Frontage:	75
Garage Type:	Carport	Parking Type:	Carport
Roof Type:	Gable	County Use Description:	Sgl-Fam-Res-Home-A1
Roof Material:	Roll Composition		

Features

Building Description	Building Size
Ma	1,176
Crprt	462

Estimated Value

RealAVM™ (1):	\$188,635	Confidence Score (2):	83
RealAVM™ Range:	\$169,772 - \$207,499	Forecast Standard Deviation (3):	10
Value As Of:	07/19/2018		

- (1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal. This represents an estimated sale price for this property. It is not the same as the opinion of value in an appraisal developed by a licensed appraiser under the Uniform Standards of Professional Appraisal Practice.
- (2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 60 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.
- (3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

Last Market Sale & Sales History

Sale/Settlement Date	03/25/1991
Document Number	1099-813
Document Type	Deed (Reg)
Buyer Name	Krug John P & Penny L
Seller Name	Krug John P

Mortgage History

Mortgage Date	03/29/2010	09/02/2004	07/28/2003
Mortgage Amount	\$20,000	\$25,000	\$23,000
Mortgage Lender	Randolph Brooks Fcu	Randolph Brooks Fcu	Velocity Cu
Mortgage Type	Conventional	Conventional	Conventional
Mortgage Code	Refi	Refi	Refi

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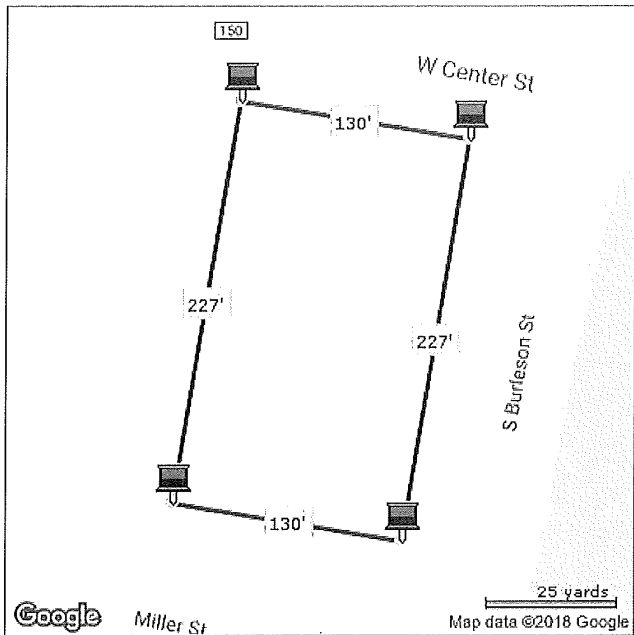
Property Detail

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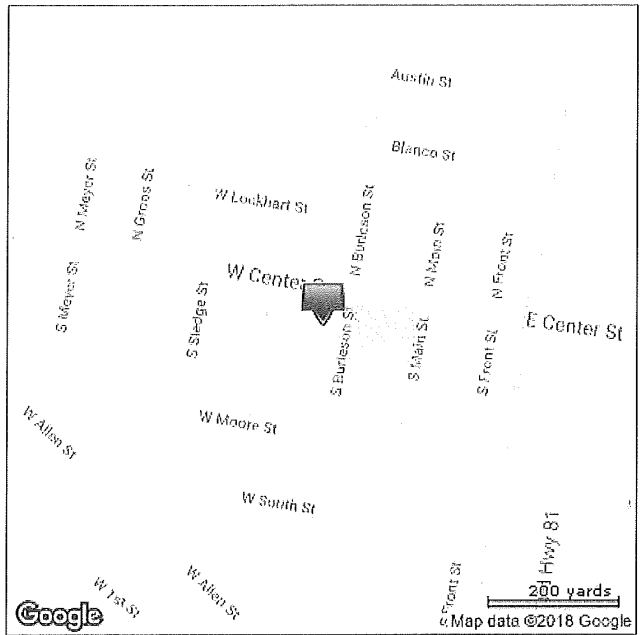
Real List Data Sheet (con't)

Borrower/Client	City of Kyle			
Property Address	104 S Burlison			
City	Kyle	County	Hays	State TX Zip Code 78640
Lender	City of Kyle			

Property Map



*Lot Dimensions are Estimated



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Property Detail


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Appraiser's Certification

Borrower/Client	City of Kyle			
Property Address	104 S Burleson			
City	Kyle	County Hays	State TX	Zip Code 78640
Lender	City of Kyle			

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

- the statements of facts contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinion, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have _____ have not made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the person signing this report.
- I _____ have have not appraised this property in the three years prior to accepting this assignment.
- I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.



 Donald W. Graham, ATA-G,
 State Certification Number: TX-1322056-G

08-08-2018
 Date

Copy of State Certification

Borrower/Client	City of Kyle			
Property Address	104 S Burleson			
City	Kyle	County	Hays	State TX Zip Code 78640
Lender	City of Kyle			

Texas Appraiser Licensing and Certification Board

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

Certified General Real Estate Appraiser

Number: **TX 1322056 G**
 Issued: **10/20/2017** Expires: **01/31/2020**
 Appraiser: **DONALD WAYNE GRAHAM**

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
 Douglas E. Oldmixon
 Commissioner

Appraiser's Qualifications

Borrower/Client	City of Kyle			
Property Address	104 S Burleson			
City	Kyle	County	Hays	State TX Zip Code 78640
Lender	City of Kyle			

QUALIFICATIONS OF DONALD W. GRAHAM

EXPERIENCE

Present: Owner-appraiser, Graham & Associates Real Estate Appraisers & Consultants, Inc., serving Central Texas and surrounding areas.

November 1, 1986 to January, 1989: I was Vice President of American Realty Analysts and manager/appraiser of American Realty Analysts, San Marcos, Texas.

July, 1986 to November, 1986: I worked as a fee appraiser in Austin and San Marcos with Larry Riddell Company. My work consisted primarily of residential appraisals, with some commercial work.

February, 1985 to July, 1986: I worked for Murray Mortgage Company as Vice President and Austin Area Manager with offices in both Austin and Killeen. I was responsible for originating and closing \$28 million in residential loans in 1985. I was also an FHA Direct Endorsement Underwriter.

December, 1981 to February, 1985: I worked for Lumbermen's Investment Corporation as Vice President and Austin Manager. I originated \$36 million in residential loans in 1984.

February, 1976 to December, 1981: I worked for University Savings Association as Assistant Vice President and loan officer.

EDUCATION

Crockett High School, Austin, Texas, graduated in June of 1971. Southwest Texas State University, San Marcos, Texas. Graduated in 1975 with a B.B.A. degree.

APPRAISAL COURSES

I have taken and completed Course 1-A, the American Institute of Real Estate Appraisers; Appraising Real Estate, Academy of Real Estate; Contract Review and Real Estate Finance, Real Estate Investments, and Property Management, Baylor University; Professional Practices and Ethics, Capitalization Seminar, Eminent Domain Seminar, Society of Real Estate Appraisers. FNMA Seminar for residential appraising, San Antonio Mortgage Bankers Association, and Associates Relocation Company seminar for real estate appraisers, FHA and The Appraisal Process, Valuation of Detrimental Conditions, How to Appraise for FHA, Appraisal Institute Course 430 Standards of Professional Practices Part C, Business Practices & Ethics, USPAP update 2013, Eminent Domain Seminar, Road Less Traveled-Special Purpose Properties, Real Estate Fraud, Yellow Book Appraisal, Green Building, Eminent Domain Appraisal, Row Acquisition, Construction Details.

I have successfully completed the Standards of Professional Practices, Part A, B, and C given by the Appraisal Institute and update courses routinely given on USPAP changes.

Appraiser's Qualifications (con't)

Borrower/Client	City of Kyle			
Property Address	104 S Burleson			
City	Kyle	County	Hays	State TX Zip Code 78640
Lender	City of Kyle			

QUALIFICATIONS OF DONALD W. GRAHAM, Continued**AFFILIATIONS**

I currently hold the designation of ATA-G with the Association of Texas Appraisers and previously held designations of Certified Real Estate Appraiser, Certified Commercial Real Estate Appraiser, Senior Member with the Association of Real Estate Appraisers, Certified Review Appraiser and Registered Mortgage Underwriter, Senior Member with the National Association of Review Appraisers and Mortgage Underwriters.

I am a State of Texas Certified General Real Estate Appraiser, Certificate Number TX-1322056-G and licensed Real Estate Broker in the State of Texas 0379662.

I currently hold a Texas Broker's License and am a member of the Austin Board of Realtors, Four Rivers Area Board of Realtors, Texas Association of Realtors and National Association of Realtors. I am a former President for the San Marcos Area Board of Realtors. I was a member and officer of the Austin Mortgage Bankers Association. I am currently a designated member of the Association of Texas Appraisers.

PROPERTY TYPES APPRAISED/GEOGRAPHIC AREA SERVED

I have appraised all types of commercial, residential and vacant land properties, as well as subdivisions, mixed-use developments and eminent domain acquisitions. My work encompasses Travis and all surrounding counties in central Texas, including Bastrop, Bexar, Blanco, Burnet, Caldwell, Comal, Gonzales, Guadalupe, Hays, Lee, Williamson and Wilson.

BUSINESS REFERENCES

First State Bank Central Texas
Terry Mazurek, President
1115 Main Street
Buda, Texas 78610
(512) 312-5600

Acceptance Home Mortgage Corp.
Gary Tucker, President
400 Harvey Street
San Marcos, Texas 78666
(512) 395-8800

TexStar National Bank
Mellany Brahm, Vice President
600 Pat Booker Road
Universal City, TX 78148
(210) 659-9919

Sage Capital Bank
Joe Kenworthy, President
2202 Hunter Road
San Marcos, Texas 78666
(512) 392-5588

DATA SOURCES AND COMPUTER SOFTWARE

Data is obtained through various MLS memberships, CAD information and conversations with buyers, sellers and agents in the areas in which appraisal work is performed. Flood Zone data is obtained from an extensive library of maps printed by the Federal Emergency Management Association, and on microfiche. Our computer capabilities include Lotus 1-2-3, Excel, WinTotal, and Microsoft Word, which are updated as new versions become available.

Partial List of Clients

Borrower/Client	City of Kyle			
Property Address	104 S Burleson			
City	Kyle	County	Hays	State TX Zip Code 78640
Lender	City of Kyle			

PARTIAL LIST OF CLIENTS

Acceptance Home Mortgage Corp., San Marcos, Texas
 AMC Mortgage, San Marcos, Austin, Texas
 Associates Relocation Management, Washington D.C.
 Balcones Bank SSB, San Marcos, Texas
 Bank of America, Dallas, San Antonio, San Marcos, Austin, Texas
 Bank of America, St. Louis, Missouri
 Banker's Financial Group, Inc., Austin, Texas
 Cendant Mortgage, Mt. Laurel, New Jersey
 Chaparral Mortgage, Wimberley, Texas
 Chase Bank, New Braunfels, Texas
 Citicorp Mortgage, St. Louis, Missouri
 Citizen's State Bank, New Braunfels, Texas
 Citizen's Federal, Houston, Texas
 City of Buda, Texas
 City of Kyle, Texas
 City of Lockhart, Texas
 City of San Marcos, Texas
 Coldwell Banker Relocation Management, Norwalk, Connecticut
 Commonwealth Mortgage, Austin, Houston, Texas
 Compass Bank, Austin and San Marcos, Texas
 Cullen/Frost National Bank, San Marcos, San Antonio, Texas
 Custom Mortgage Corporation, San Antonio, Texas
 FDIC, Houston, San Antonio, Midland, Dallas, Texas
 First Chase Bank, Austin, Texas
 First Lockhart National Bank, Lockhart, Texas
 First State Bank Central Texas, Austin, Texas
 GE Mortgage Management Systems, Raleigh, North Carolina
 GMAC Mortgage Corporation, Houston, Texas
 Greater Houston Financial, Houston, Texas
 Guaranty Federal Savings Bank, Dallas, Texas
 Guaranty Residential Mortgage Lending, Austin, Texas
 JP Morgan Company, New York, New York
 Liberty National Bank, Austin, Texas
 Milestone Mortgage, Austin, Texas
 Ozona National Bank, San Marcos, Wimberley, Texas
 PHH Mortgage Services, Mt. Laurel, New Jersey
 Prudential Relocation, Houston, Texas
 Randolph-Brooks Federal Credit Union, Universal City, Texas
 S & B Financial, Dallas, Texas
 State of Texas Department of Transportation, Austin, Texas
 STARS, Mt. Laurel, New Jersey
 TCB Mortgage, Houston, Texas
 Texas State University, San Marcos, Texas