

Appraisal Reports

APPRAISAL REPORT

OF

A COMMERCIAL DOWNTOWN LOT
TOGETHER WITH EXISTING IMPROVEMENTS
LOCATED AT 805 GRANT STREET
WITHIN THE VILLA DE SAN AGUSTIN HISTORIC DISTRICT
LAREDO, WEBB COUNTY, TEXAS, 78040

AS OF MAY 16, 2016,
THE EFFECTIVE DATE OF THE APPRAISAL REPORT

PREPARED FOR:
THE HONORABLE TANO E. TIJERINA, WEBB COUNTY JUDGE
1000 HOUSTON STREET 3RD FLOOR
LAREDO, TEXAS 78040

PREPARED BY
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Letter of Transmittal

May 25, 2016

The Honorable Tano E. Tijerina, Webb County Judge
1000 Houston Street, 3rd Floor
Laredo, Texas 78040

SUBJECT: Market Value Appraisal of:
805 Grant Street, legally described as the East 16½ Varas of Lot Four (4) and the
West 3.2 Varas of Lot (5), Block Eleven (11), Western Division of the City of
Laredo, Webb County, Texas.

Dear Judge Tijerina,

Frank Leal Co. R.E. Appraisals is pleased to submit the accompanying appraisal report of the above referenced property. The purpose of the valuation is to estimate market value as defined by the Board of Governors of the Federal Reserve System, in accordance with Title XI of FIRREA (1989) on an "as is" basis. The property rights appraised are those rights constituting the fee simple estate. The effective date on an "as is" basis corresponds with the date of my inspection of May 16, 2016. The client for the assignment is the County of Webb and the intended use is for internal decision making purposes. The scope of the appraisal is suitable to produce a credible estimate of value. I have completed an inspection of the subject vacant commercial site, and have also completed an inspection of the subject neighborhood.

The subject property consists of a commercial lot with an address listed as 805 Grant Street, within both the "AE" – Arts and Entertainment District and The Villa de San Agustin Historic District in Laredo, Webb County, Texas, together with existing improvements consisting of a residential building with a gross building area of approximately 2,626 sq. ft. The building has a front main residence and 4 small rental units towards the rear of the property. The front residence is about 1,298 sq. ft. in size and the rental units are small units at about 332 sq. ft. each unit. Both areas are connected. The improvements have been abandoned and are in deteriorated condition. The improvements also appear to be structurally unsafe and uninhabitable, as shown in the photographs included in my report. As such, I have considered the improvements completely depreciated with no contributory value to the land. **I am not a licensed inspector. As such, my appraisal report cannot be relied upon to disclose adverse conditions and/or defects, structural or otherwise, in the property being appraised.**

My inspection was limited to visual observations of apparent conditions existing at the time of the inspection. My visual inspection did not find any presence of any danger from any potentially harmful substance and environmental hazards, including but not limited to radon gas, lead paint, asbestos, ureafomaldehyde (UFFI), toxic or chemical analysis, airborne hazards, mold, polluted water, or underground oil or fuel tanks.

The valuation and appraisal report are intended to conform with the requirements of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA); and Interagency Appraisal and Evaluation Guidelines; the County of Webb Appraisal Guidelines; and the Uniform Standards of Professional Appraisal Practice (USPAP 2016-2017 edition).

To report the assignment results, I have used the Appraisal Report option. Accordingly, this report contains discussions of the data, reasoning, and analyses that are used in the appraisal process. The depth of discussion contained in this report is specific to the needs of the client and the intended use of the appraisal.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limited conditions expressed in the report, my opinion of market value for the "as is" fee simple interest in the property known as 801 Grant Street, legally described as the East 16½ Varas of Lot Four (4) and the West 3.2 Varas of Lot (5), Block Eleven (11), Western Division of the City of Laredo, Webb County, Texas, as of the effective date of May 16, 2016, is as follows:

**(ONE HUNDRED AND NINE THOUSAND
FOUR HUNDRED DOLLARS)
(\$109,400)**

If you have any questions or comments, please feel free to contact me. Thank you for the opportunity to be of services.

Respectfully submitted,



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EXECUTIVE SUMMARY

General Description

Property Information

Property Name: Not named

Address: 805 Grant Street, Laredo, Texas 78040

Census Tract No: The census tract number is listed as 48-479-0019.00.¹

Legal Description:

The East 16½ Varas of Lot Four (4) and the West 3.2 Varas of Lot (5), Block Eleven (11), Western Division of the City of Laredo, Webb County, Texas.

Tax ID: 101-00011-040

Property Type: Abandoned residential building in a commercially zoned lot

Owner of Record: Webb County and City of Laredo

1000 Houston

Laredo, Texas 78040-8017

Site Characteristics

Total Land Area: 0.1396 acre or 6,080 Sq. Ft.

Dimensions: 54.72' x 111.11'

Frontage: 54.72' along the south side of Grant Street

Shape: Rectangular

Corner influences: None

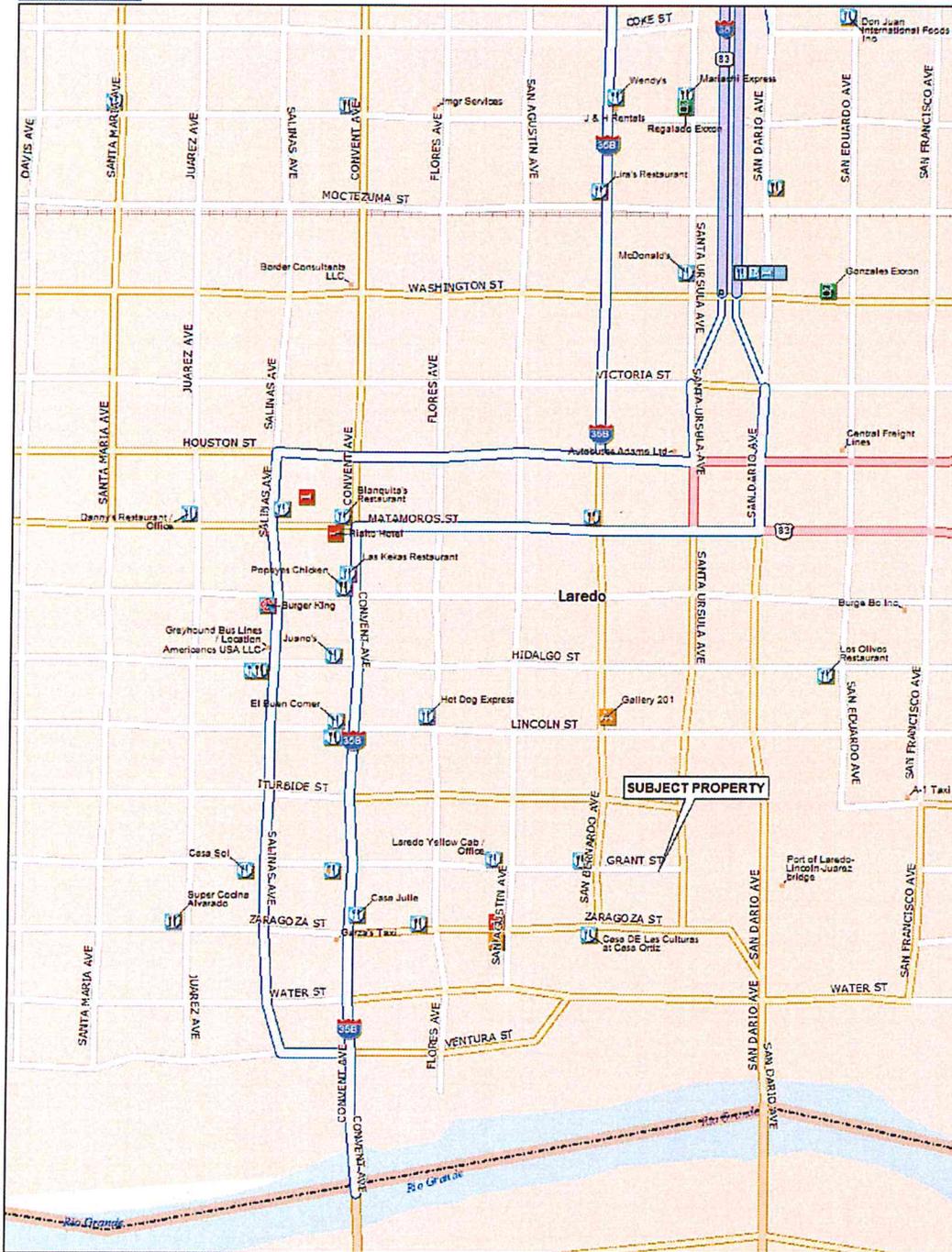
Topography: Level

Flood Zone Designation: Flood Zone "X", areas of minimal flooding, as per FIRM Map No. 48479C1195C, with an effective date of April 2, 2008.

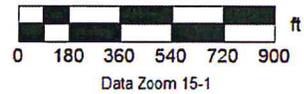
Zoning Designation: "AE" – Arts and Entertainment District

Conforming: Yes

¹ FFIEC Geocoding System



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 www.delorme.com



LOCATION MAP

SUBJECT PROPERTY PHOTOGRAPHS



**VIEW OF THE APPRAISED PROPERTY
805 Grant Street, Laredo, Texas 78040**



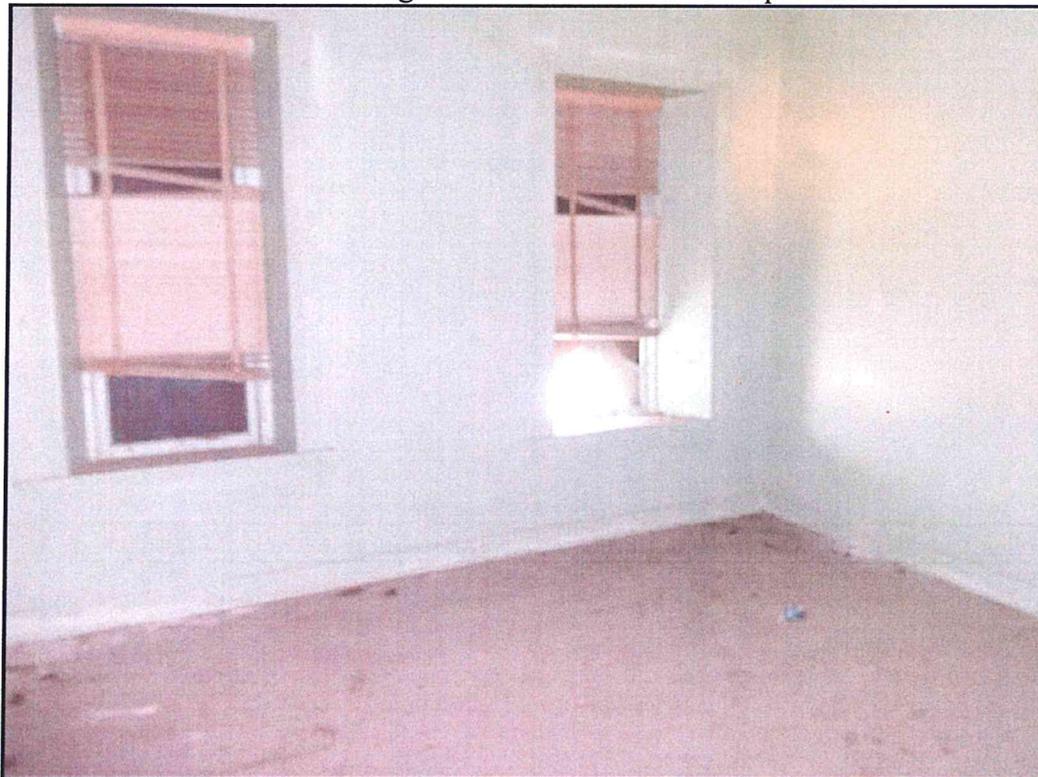
Rear View of the subject property.



Street view looking east on Grant Street.



Interior view showing deteriorated condition of improvements.



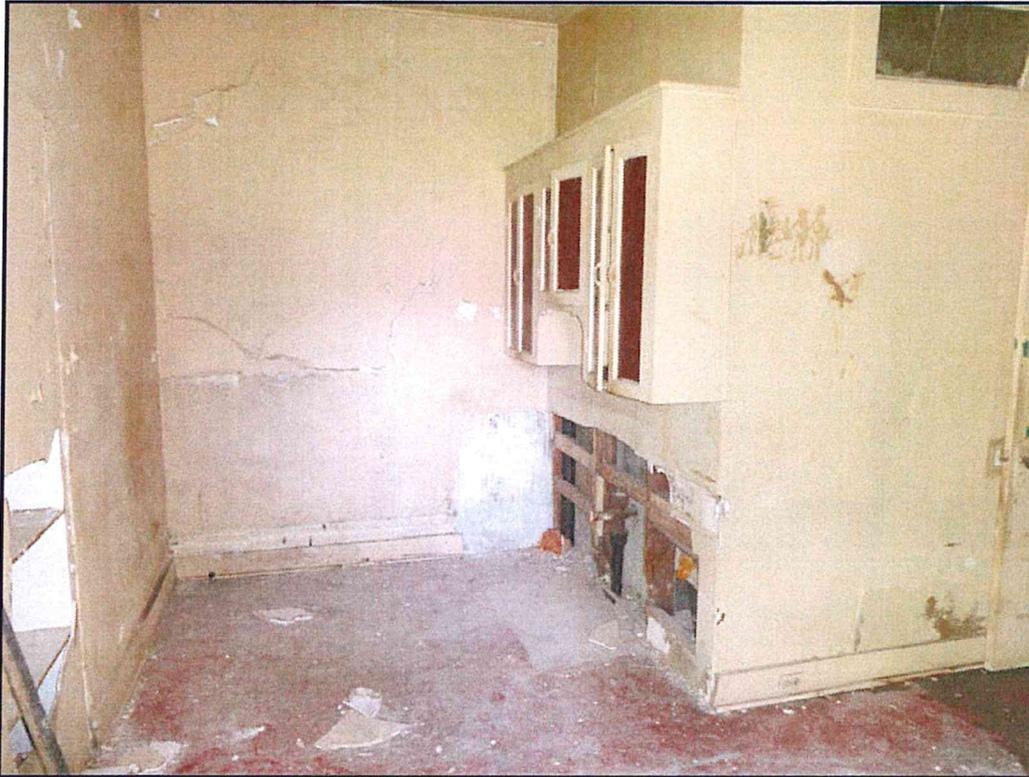
Interior view showing deteriorated condition of improvements.



Interior view showing deteriorated condition of improvements-ceiling water damage



Interior view showing deteriorated condition of improvements-ceiling water damage



Interior view showing deteriorated condition of improvements – kitchen rental units



Exterior view showing deteriorated condition of improvements – rental units porch



Exterior view showing deteriorated condition of improvements – rental units porch



Exterior view showing deteriorated condition of improvements.

Introduction/Property Identification

The subject property is located at 805 Grant Street, within both the “AE” – Arts and Entertainment District and The Villa de San Agustin Historic District in Laredo, Webb County, Texas.

The location map on page 7 of the report helps identify the subject property and major roadways.

The census tract number is listed as 48-479-0019.00.² The appraised property is legally described as:

The East 16½ Varas of Lot Four (4) and the West 3.2 Varas of Lot (5), Block Eleven (11), Western Division of the City of Laredo, Webb County, Texas.

The property was inspected by me on Monday, May 16, 2016 at 10:00 AM. The neighborhood was also inspected.

My inspection was limited to visual observations of apparent conditions existing at the time of the inspection. My visual inspection did not find any presence of any danger from any potentially harmful substance and environmental hazards, including but not limited to radon gas, lead paint, asbestos, ureafomaldehyde (UFFI), toxic or chemical analysis, airborne hazards, mold, polluted water, or underground oil or fuel tanks.

² FFIEC Geocoding System

Scope of Work

USPAP Definition: the type and extent of research and analyses in an appraisal or appraisal review assignment³.

Scope of work includes, but is not limited to:

- The extent to which the property is identified;
- The extent to which tangible property is inspected;
- The type and extent of data researched; and
- The type and extent of analyses applied to arrive at opinions or conclusions⁴.

The extent to which the property is identified:

An appropriate Property Identification is described above.

The extent to which tangible property is inspected:

A property inspection is described above.

The type and extent of data researched:

The data researched included a title search of the subject property, an examination of the subject property's subdivision plat of record, gathered comparable sales for comparison and analyses, and meetings with real estate agents familiar with downtown Laredo properties in the subject property's market area.

The type and extent of analyses applied to arrive at opinions or conclusions:

The appraisal assignment consists of an abandoned residential building. I have utilized the approaches applicable to arrive at my opinion of market value for the subject property.

Scope of Work Continued:

- | | |
|----------------------------|--|
| a) Intended User: | County of Webb |
| b) Client: | County of Webb |
| c) Intended Use: | Internal decisions by County of Webb |
| d) Type of Opinion: | Market value: as published in the Federal Register, in accordance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"), 12 CFR Part 323. |

³ USPAP 2016-2017 Edition

⁴ USPAP 2016-2017 Edition, page 14

Scope of Work Continued:

e) **Effective date:** May 16, 2016

f) **Date of the Report:** May 25, 2016

g) **Interest valued:** Fee Simple Estate

h) **Report type:** Appraisal Report

- *The report has been prepared under the appraisal report option of Standards Rule 2-2(a) of USPAP. As such, it contains discussions of the data, reasoning, and analyses that are used in the appraisal process. The depth of discussion contained in this report is specific to the needs of the client and the intended use of the appraisal.*

i) **Approaches to Value:** Sales Comparison Approach

j) **Other:** This appraisal is intended to conform to the requirements of the Client's Engagement Letter.

Extraordinary Assumptions: None

Hypothetical Conditions: None

Encumbrances: None considered to have an affect on the market value

Definition of Market Value:

The type of value to be determined in the report is the *market value* of the appraised property. 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 under 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 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.*⁵

⁵ As published in the Federal Register, in accordance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"), 12 C.F.R. 323.2, as adopted August, 1990.

Area and City Data:

Location and Population:

Laredo, the principal port of entry into Mexico, is often called the "Gateway to Mexico" and "the city under seven flags." Located in South Texas along the Rio Grande, Laredo's importance as an integral part of international trade has increased as a result of the North American Free Trade Agreement (NAFTA). Laredo is approximately 150 miles west of the deep water port of Corpus Christi; approximately 150 miles north of highly industrialized Monterrey, Mexico; and approximately 150 miles south of San Antonio, Texas; and just across the Rio Grande River from Nuevo Laredo, Mexico.

In 2000, the Census Bureau report: in Metropolitan Statistical Area MSA terms (City plus surrounding area) Laredo's MSA is the second fastest growing in Texas and the one of the fastest growing in the U.S. Laredo has approximately 91 percent of Webb County's population. Laredo's land area, however, accounts for only 0.6 percent of Webb County's 3,357 square miles.

During the 10 years since 1990, Laredo's MSA population grew by 50.0% to reach 200,000 in 2000. The 2010 MSA population stands at 236,091 people in Laredo and 250,304 in all of Webb County. With over 500,000 people living just across the river in Nuevo Laredo, the Los Laredos area has a combined population of over 736,091.

LAREDO-WEBB MSA TRENDS-POPULATION:

▪ 1970	72,859
▪ 1980	99,258 (+36.2%)
▪ 1990	133,239 (+34.2%)
▪ 2000	193,117 (+45.0%)
▪ 2010	236,091 (+22.25%)
▪ 2014 (est)	252,309 (+06.87%)

MARKET TRENDS

Employment

Major employers list was compiled by the **Laredo Development Foundation**

LAREDO, TEXAS TOP EMPLOYERS (March 2015)		
PRIVATE SECTOR		
H.E.B. Grocery	1,800	956-724-1761
McDonald's Restaurant	1,540	956-724-6110
Laredo Medical Center	1,500	956-796-5000
Wal-Mart (4 Locations)	1,171	956-791-3303
Convergys	940	956-728-5500
Doctor's Hospital	718	956-523-2000
International Bank of Commerce	661	956-722-7611
Stripes Convenience Stores	523	361-693-9735
Laredo Energy Arena	266	956-791-9192
Anderson Columbia	250	956-726-9819
Target Greatland (2 Stores)	245	956-722-6800
Sames Motor Company	223	956-721-4700
BBVA Compass Bank	216	956-724-7911
Falcon International Bank	193	956-723-2265
Union Pacific Railroad	175	956-721-3249
Fedex Freight	171	956-725-5333
Paul Young Auto Group	157	956-727-1192
Sears & Roebuck and Co.	150	956-726-2100
PUBLIC SECTOR		
United Independent School District	6,282	956-473-6273
Laredo Independent School District	4,289	956-795-3200
City of Laredo	2,465	956-791-7411
Laredo Sector Border Patrol	2,100	956-764-3200
US CBP—Customs Field Officers	1,950	956-253-7300
Webb County	1,500	956-523-4999
Texas A&M International University	1,325	956-326-2365
Laredo Community College	929	956-721-5138
Border Region Behavioral Health Center	250	956-794-3000
Gateway Community Health Clinic	231	956-795-8100
U.S. Post Office	164	210-368-8412

*Source: Laredo Development Foundation contacts each employer directly for figures.

MARKET TRENDS (Cont'd.)

Trade Trends

The Port of Laredo is the number one inland port along the US-Mexico border crossing over \$116 billion in imports and exports. With IH-35 bisecting the city, all the industrial parks and logistical centers are within 5 miles.

- Home to 510 freight forwarders, 210 trucking companies, and 105 U.S. Customs Brokers
- 4 vehicle bridges, 1 rail bridge
- Goods shipped through Laredo travel to more than 60 countries

International Bridges

Bridge 1- Gateway to the Americas Bridge

Non-commercial and Pedestrian

Bridge 2- Lincoln-Juarez International Bridge

Non-commercial

Bridge 3- Columbia Solidarity Bridge

Non-commercial and Commercial

Bridge 4- World Trade Bridge

Commercial

Between the World Trade Bridge and Columbia, about 12,000 commercial trucks cross the bridges each day. This is only about 40% of the capacity of these bridges.

Rail Service

International rail service is provided by Union Pacific and Kansas City Southern.

Union Pacific provides Intermodal service within 8 miles of most industrial parks as well as service to Dallas and the Mid-West.

KCSR (Kansas City Southern Railroad) interchanges with BNSF (Burlington Northern Santa Fe) and UPRR and owns the Laredo International Railroad Bridge and Kansas

Rail Service Continued:

Southern de Mexico that has interchange service at Laredo and Brownsville, Texas.

KCSM serves the Ports of Veracruz, Tampico, Lazaro Cardenas, Bulkmatic Transload Service at Monterrey, Mexico and will serve a Plastic, Steel, and Industrial product transloading center in Toluca.

MARKET TRENDS (Cont'd.)

Air Cargo

The Laredo International Airport is the 8th largest cargo hub to South America. Fed Ex, BAX Global, and Airborne are a few of cargo carriers that serve the Laredo Community.

Commercial aviation is served by a state of the art passenger terminal with service from American and Continental Airlines.

The following are economic indicators compiled by the Laredo Development Foundation.

Total Employed Laredo MSA

(Not Adjusted)

	2013	2014	2015	2016	% Variance
January	103,320	104,795	107,214	108,179	0.9%
February	103,562	104,793	107,283		
March	103,461	105,465	106,934		
April	104,327	105,991	107,077		
May	104,380	105,571	106,985		
June	103,622	105,619	106,942		
July	103,966	105,512	106,382		
August	103,896	105,780	106,797		
September	104,443	106,616	106,952		
October	103,561	107,207	106,123		
November	104,847	108,086	107,479		
December	105,130	108,072	107,382		
YTD Average	104,043	106,126	106,797		
% Change		2%	1%		

Source: Texas Workforce Commission

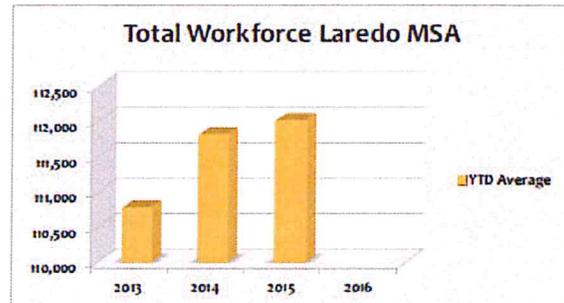


Total Workforce Laredo MSA

(Employed & Unemployed - Not Adjusted)

	2013	2014	2015	2016	% Variance
January	110,681	111,112	112,387	113,641	1.1%
February	110,696	111,198	112,348		
March	110,128	111,512	111,970		
April	110,883	111,333	111,956		
May	111,172	111,341	112,000		
June	111,366	111,999	111,526		
July	111,281	111,967	111,973		
August	110,643	111,613	111,946		
September	110,920	111,884	111,203		
October	109,796	112,223	111,476		
November	110,876	112,976	112,919		
December	110,897	112,324	112,433		
YTD Average	110,776	111,814	112,013		
% Change		1%	0%		

Source: Texas Workforce Commission

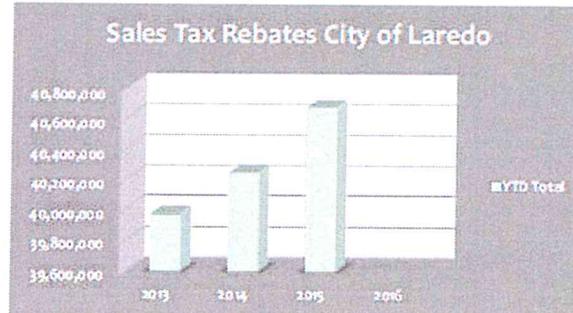


Sales Tax Rebates: From State Comptroller to City of Laredo

From State Comptroller to City of Laredo

	2013	2014	2015	2016	% Variance
January	3,170,560	3,363,833	3,458,892	3,235,824	
February	4,310,206	4,520,469	4,711,696	4,481,355	
March	2,853,192	2,728,201	2,886,025		
April	2,879,802	2,939,541	3,062,943		
May	3,663,724	3,563,782	3,769,532		
June	3,250,589	3,417,453	3,312,280		
July	3,198,297	2,985,221	3,102,732		
August	3,582,300	3,513,400	3,794,698		
September	3,283,650	3,292,563	3,269,983		
October	3,322,246	3,146,671	2,871,162		
November	3,516,930	3,479,756	3,395,829		
December	2,937,275	3,368,852	3,037,633		
YTD Total	39,969,860	40,239,732	40,675,400		
% Change		0.7%	1.1%		

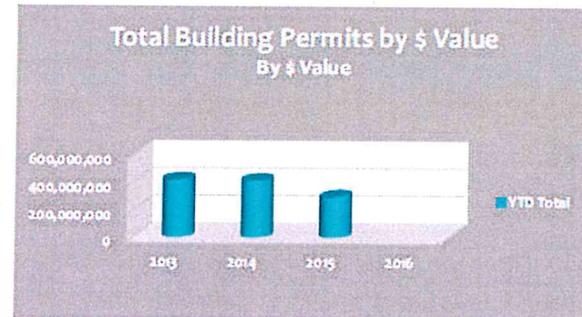
Source: Laredo City Finance Department



Total Building Permits by \$ Value

	2013	2014	2015	2016	% Variance
January	40,518,533	17,363,960	17,254,193		
February	17,427,655	30,297,281	25,941,693		
March	77,359,108	41,483,812	34,222,741		
April	68,152,762	27,848,698	25,516,884		
May	38,125,405	23,871,654	27,313,629		
June	21,820,199	22,518,529	36,714,803		
July	22,684,127	45,021,224	54,494,408		
August	31,484,585	77,783,295	30,465,199		
September	17,414,279	22,275,067	51,493,082		
October	48,329,021	17,660,832			
November	12,547,602	58,305,037			
December	19,333,031	24,940,140			
YTD Total	415,191,396	409,393,609	293,436,432		
% Change		1.4%			

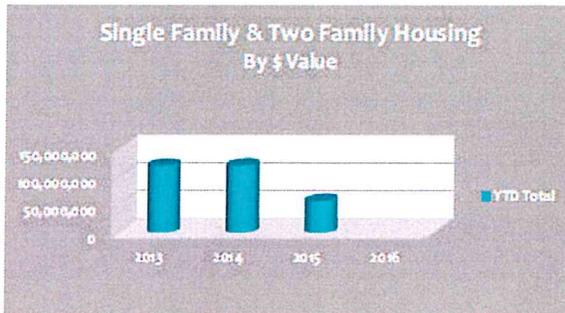
Source: City of Laredo Building Department



Single Family & Two Family Housing

(Building Permits by \$ Value)

	2013	2014	2015	2016	% Variance
January	8,363,158	9,234,084	11,725,258		
February	9,582,910	10,312,636	7,763,653		
March	11,236,406	1,239,321	10,805,184		
April	12,390,121	12,606,811	12,984,792		
May	11,120,079	4,513,281	13,243,565		
June	9,255,818	9,886,112			
July	10,166,073	10,869,532			
August	8,850,412	12,404,433			
September	9,056,000	10,374,968			
October	9,587,900	7,498,333			
November	7,013,083	13,350,686			
December	12,160,632	13,035,856			
YTD Total	118,600,672	119,325,953	56,522,472		
% Change		0.4%			

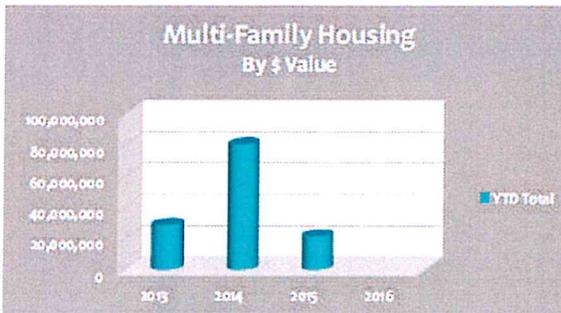


Source: City of Laredo Building Department

Multi-Family Housing

(Building Permits by \$ Value)

	2013	2014	2015	2016	% Variance
January	1,601,026	2,707,200	389,137		
February	0	12,312,679	6,455,424		
March	800,932	14,341,245	640,455		
April	216,576	1,239,321	241,392		
May	10,458,660	2,495,197	4,672,400		
June	5,394,425	194,088	415,000		
July	92,000	18,120,831	5,271,000		
August	225,058	18,932,236	853,636		
September	108,288	625,000	2,740,476		
October	9,536,896	8,668,864			
November	175,000	0			
December	0	489,975			
YTD Total	28,588,921	80,126,636	21,678,920		
% Change		180%			



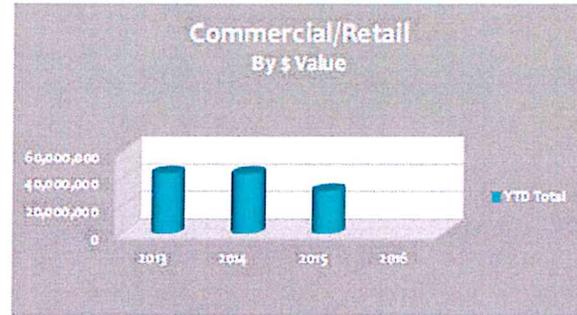
Source: City of Laredo Building Department

Commercial/Retail

(Building Permits by \$ Value)

	2013	2014	2015	2016	% Variance
January	4,461,984	1,245,247	833,736		
February	4,121,188	1,242,192	3,062,712		
March	2,499,369	2,971,605	2,569,893		
April	6,442,322	2,624,506	8,928,531		
May	3,043,536	5,080,381	4,368,040		
June	860,600	3,190,643	5,530,150		
July	4,690,000	7,209,580	456,072		
August	1,143,416	5,470,276	2,500,000		
September	896,747	4,419,007	2,496,000		
October	7,016,430	2,806,356			
November	2,702,186	2,131,359			
December	5,443,233	6,122,030			
YTD Total	43,290,060	43,036,644	30,756,934		
% Change		0.6%			

Source: City of Laredo Building Department

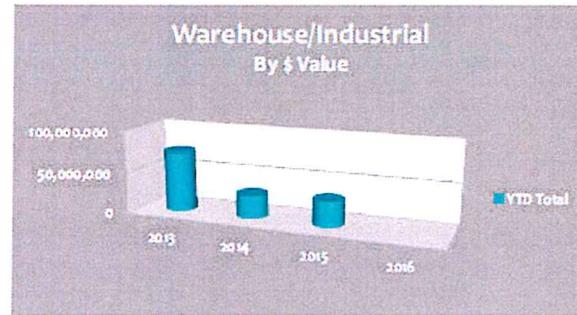


Warehouse/Industrial

(Building Permits by \$ Value)

	2013	2014	2015	2016	% Variance
January	7,397,896	2,005,410	1,892,237		
February	251,339	0	0		
March	788,000	220,000	7,431,000		
April	10,264,800	55,090	30,600		
May	5,396,280	64,757	0		
June	4,533,640	0	14,285,440		
July	3,798,110	1,620,519	1,176,000		
August	19,038,611	5,500,000	4,200,000		
September	5,357,877	4,592,750	2,108,442		
October	14,297,000	142,087			
November	1,349,627	11,480,000			
December	48,000	3,125,538			
YTD Total	72,471,162	28,786,141	31,123,719		
% Change		60.3%			

Source: City of Laredo Building Department



Air Cargo Shipments: Laredo International Airport

(Pounds Gross Landed Weight)

	2013	2014	2015	2016	% Variance
January	22,675,494	24,187,770	29,902,837		
February	24,265,674	25,757,048	31,399,212		
March	31,541,302	53,815,391	31,048,166		
April	25,041,493	33,584,310	28,699,221		
May	32,813,720	34,121,518	38,054,510		
June	29,908,979	34,725,602	38,811,458		
July	22,137,158	31,656,089	30,493,772		
August	40,721,227	49,784,551	34,600,850		
September	37,298,894	37,875,352	37,183,221		
October	55,085,175	45,290,118	39,688,875		
November	40,346,852	40,259,190	42,595,453		
December	36,825,530	36,305,537			
YTD Total	398,752,468	447,342,566	384,877,784		
% Change		12%			

Source: Laredo International Airport



Airline Passengers: Laredo International Airport

(Total Enplaned and Deplaned)

	2013	2014	2015	2016	% Variance
January	13,971	14,286	15,044		
February	12,029	12,945	12,653		
March	15,618	14,465	16,558		
April	15,020	15,093	16,322		
May	16,100	18,533	16,790		
June	22,487	20,507	20,192		
July	25,565	25,543	24,796		
August	20,658	20,533	19,941		
September	15,751	16,316	15,281		
October	15,274	16,229	15,652		
November	15,762	16,372	14,662		
December	16,018	16,602			
YTD Total	205,253	205,424	197,900		
% Change		0.1%			

Source: Laredo International Airport



U.S./MEXICO TRADE: 2013-2016

2013 JANUARY THRU DECEMBER		
U.S. EXPORTS TO MEXICO	U.S. IMPORTS FROM MEXICO	COMBINED
\$ 226.1 Billion	\$ 280.4 Billion	\$ 506.5 Billion
2014 JANUARY THRU DECEMBER		
U.S. EXPORTS TO MEXICO	U.S. IMPORTS FROM MEXICO	COMBINED
\$ 240.3 Billion	\$ 294.1 Billion	\$ 534.4 Billion
2015 JANUARY THRU NOVEMBER		
U.S. EXPORTS TO MEXICO	U.S. IMPORTS FROM MEXICO	COMBINED
\$ 217.5 Billion	\$ 271.6 Billion	\$ 489.1 Billion
2016 JANUARY		
U.S. EXPORTS TO MEXICO	U.S. IMPORTS FROM MEXICO	COMBINED
\$ 18,969 Billion	\$ 22,401 Billion	\$ 40,667 Billion

Source: U.S. Department of Commerce



MARKET TRENDS (Cont'd.)

Market Trends Summary:

As depicted on the previous pages, local economic indicators are showing improvement over the previous two years. The economic indicators show improvement at a good pace concurrent with the state and national economic conditions.

Location Description

The subject property is located at 805 Grant Street, within both the “AE” – Arts and Entertainment District and The Villa de San Agustin Historic District in Laredo, Webb County, Texas. The location map on page 7 of the report helps identify the subject property and major roadways.

The market area is in the stability stage of its life cycle, since the subject site is located in the more established central business district of the city.

In comparison to other areas in the region, the market area is rated as follows:

MARKET AREA ATTRIBUTE RATINGS

<i>Highway Access</i>	Average
<i>Demand Generators</i>	Average
<i>Convenience to Support Services</i>	Average
<i>Convenience to Public</i>	Average
<i>Property Compatibility</i>	Average
<i>General Appearance of Properties</i>	Average
<i>Appeal to Market</i>	Average
<i>Prices / Value Trend</i>	Average

Neighborhood Description:

The neighborhood boundaries could be described as the area encompassed by Interstate Highway 35 to the east, Main Avenue to the west, Scott Street to the north, and Water Street to the south.

The majority of the buildings within the central business district of the city are historical properties being anywhere from 30 to 100 years old. Some of the buildings have been upgraded or restored with their original façade such as the 7-story Compass Bank Building located along the 900 block of San Bernardo Avenue, the 3-story International Bank of Commerce, located along the 1200 block of San Bernardo Avenue, the 3-story Falcon International Bank, located along the 800 block of Matamoros Street, and the 2-story Wells Fargo Bank Building, located along the 1100 block of Matamoros Street. The old HEB No. 1, located at 1002 Farragut Street was demolished to make way for the newer HEB with 2nd level parking at the same location. Historical buildings such as the old Sears building, the old S.H. Kress building, the old Woolworth building, the old Neisner building, the old Richter’s building, the old J.C. Penny building, and the old Hachar building are now leased to retail and wholesale stores catering to primarily Mexican shoppers crossing by vehicle or by foot to downtown Laredo. As such, the neighborhood historically depends not only on the local, state, and national economy but also on the Mexican economy, especially the strength of the Mexican peso currency.

Surrounding properties, like the subject property, are located within The Villa De San Agustin Historic District and within “AE” – Arts and Entertainment zoning designation.

Neighborhood Description Continued:

Historically, retail and wholesale stores located further from International Bridge 1, which depend primarily on local and not the Mexican shoppers, have less retail activity.

Given the history of the downtown area and the current market trends described in my report, it is my opinion that property values will continue at a steady and gradual pace in the near future, concurrent with the local, state, and national economies.

Neighborhood Life Cycle:

The complementary land uses that comprise neighborhoods typically evolve through four stages.

1. *Growth – a period during which the neighborhood gains public favor and acceptance*
2. *Stability – a period of equilibrium without market gains or losses*
3. *Decline – a period of diminishing demand*
4. *Revitalization – a period of renewal, modernization, and increasing demand. (From The Appraisal of Real Estate 12th Edition, Appraisal Institute)*

I estimate the neighborhood to be in the stability stage of development based on the history of the subject neighborhood, which is considered one of the most established neighborhoods of the city.

Trend of the neighborhood:

The trend of the neighborhood is for continued stability. There are **no known nuisances or hazards** in the neighborhood.

Site Description:

The following site description is based on my personal inspections of the property and the property survey reproduced on page 33 of the report.

Physical Characteristics of the site:

Total Land Area:

Gross: 0.1396 acre or 6,080 Sq. Ft.

Net Usable: 0.1396 acre or 6,080 Sq. Ft.

Dimensions: 54.72' x 111.11'

Frontage: 54.72' along the south side of Grant Street

Shape: Rectangular

Physical adaptability of the subject site: The subject site is of sufficient size and shape for a commercial development.

Corner influences: None

Topography: Level

Flood Zone Designation: Flood Zone "X", areas of minimal flooding, as per FIRM Map No. 48479C1195C, with an effective date of April 2, 2008.

Soil Conditions: There are no known poor soil conditions. The land appears to be adequately drained. The routine inspection of the subject site and nearby area disclosed no unusual adverse conditions affecting the land, but **no responsibility is accepted for discovering or evaluating subsoil, hidden or unusual conditions.** The General Underlying Assumptions at the end of the appraisal cover unapparent conditions of the property.

Utilities: All

Easements: None adverse.

Site Description Continued:

Environmental:

This valuation is subject to the site having no environmental contamination. The land appears to be adequately drained with no known poor soil conditions. The routine inspection of the subject site and nearby area disclosed no unusual adverse conditions affecting the land, but no responsibility is accepted for discovering or evaluating subsoil, hidden or unusual conditions.

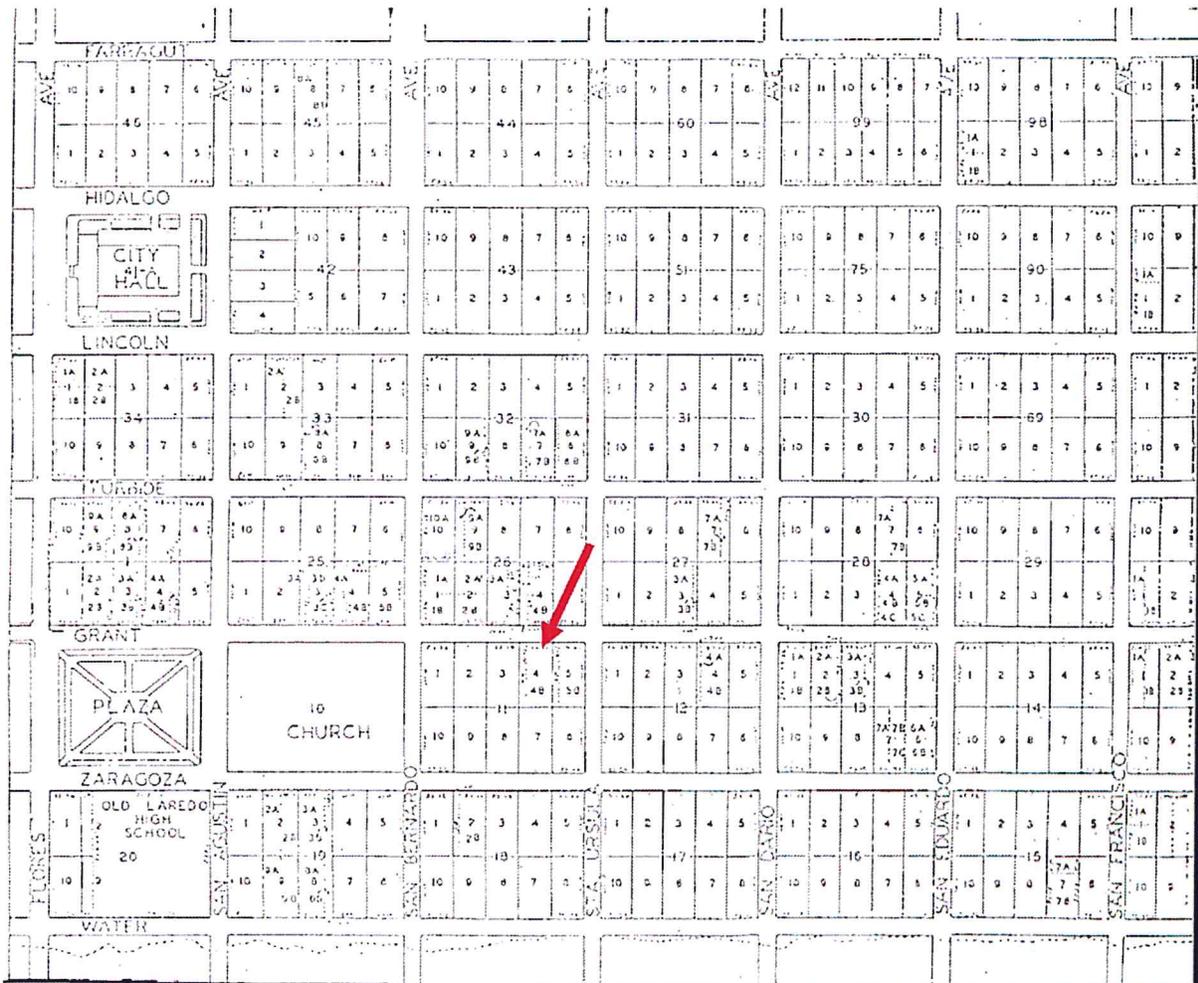
The General Underlying Assumptions at the end of the appraisal cover unapparent conditions of the property. Photographs at the beginning of the appraisal aid in visualizing the subject property. The appraiser is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, waste, pollutants or contaminants, including but not limited to asbestos, PCB, UFFI, or other raw materials or chemicals used in construction or otherwise present on the property.

This appraiser assumes no responsibility for studies or analysis which would be required to conclude the presence or absence of such substances or loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. However, the personal surface site inspection by this appraiser did not indicate the presence of hazardous materials or contaminants.

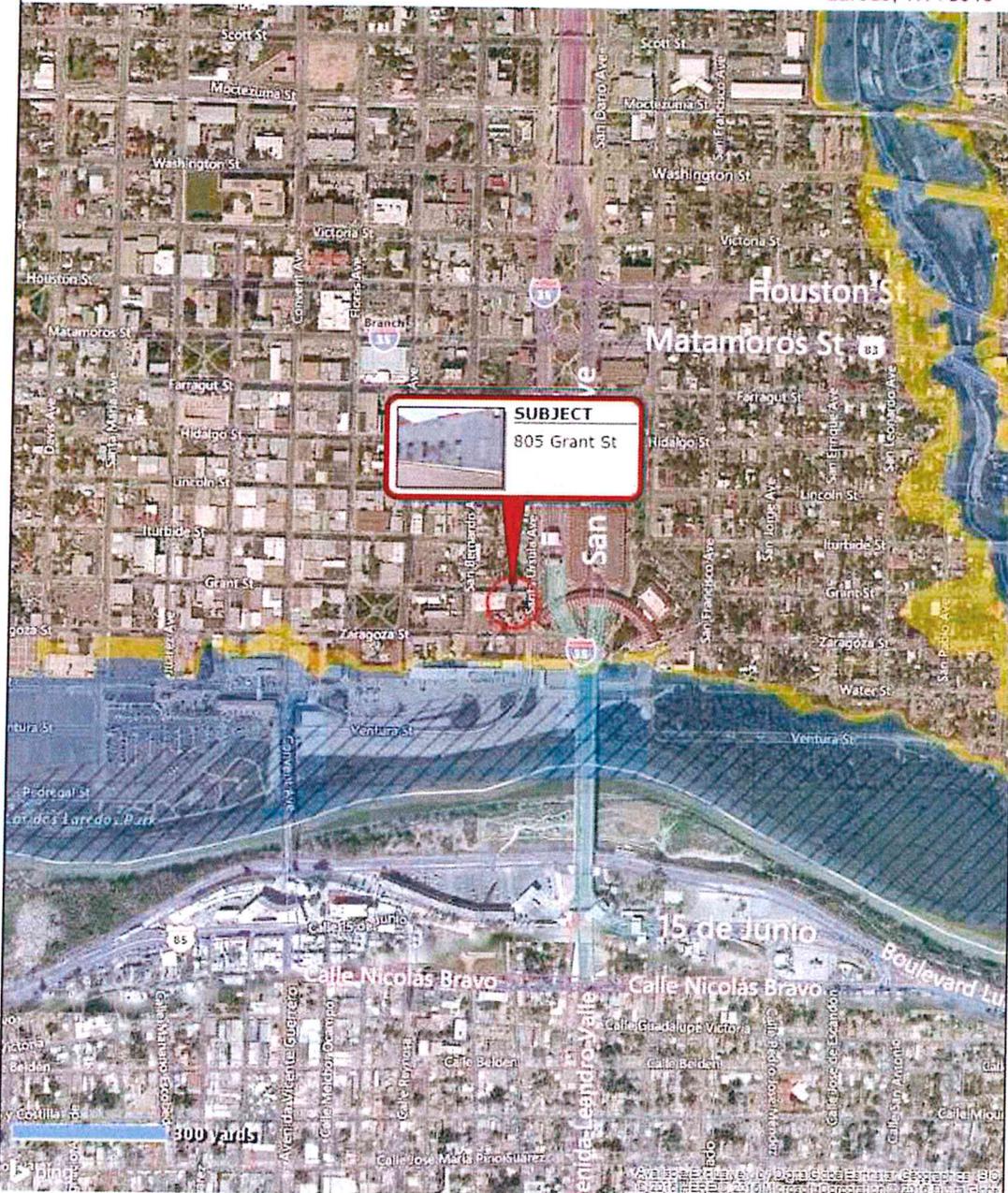
External factors affecting the site:

- Beneficial:
Police and fire protection are provided by the City of Laredo.
- Detrimental:
There are **no known nuisances or hazards** in the neighborhood. There are **no external factors** which negatively influence the subject neighborhood.

Access to the subject site is considered average. The site has no known physical or functional disadvantages which limit its use. The site has no known economic or external disadvantages which limit its use.



PROPERTY PLAT



MAP DATA

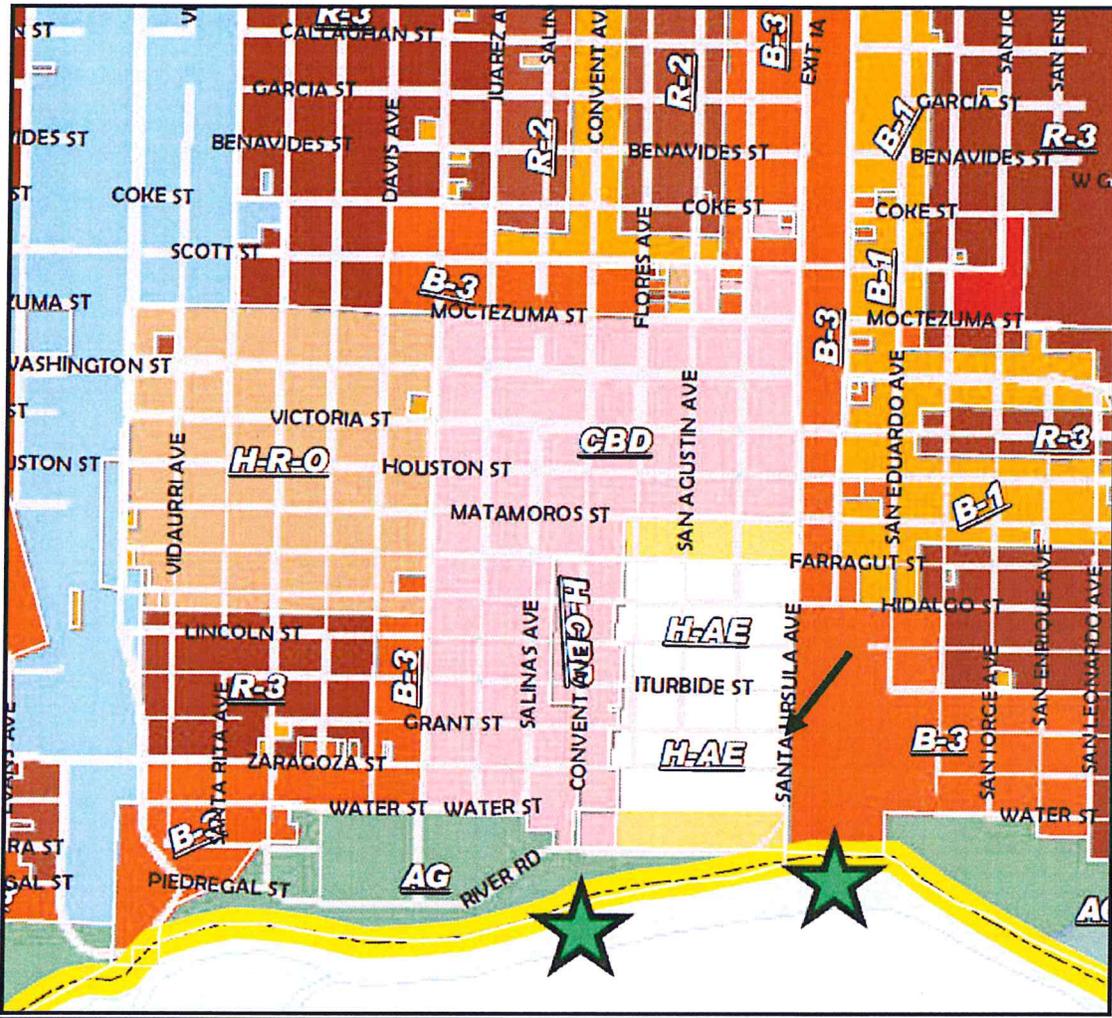
FEMA Special Flood Hazard Area: No
Map Number: 48479C1195C
Zone: X
Map Date: April 02, 2008
FIPS: 48479

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Powered by CoreLogic

Flood Map



Zoning Data:

The subject property is zoned “AE” – Arts and Entertainment District, Webb County, Texas. Any use permitted in the “B-1” – Limited Commercial District and “CBD” – Central Business District shall be permitted in the Arts & Entertainment (AE) District. Some specifically permitted uses in the “CBD” - Central Business District would include department and retail stores, variety stores, convenience stores, auto supply stores, grocery stores, office (professional) buildings, office (brokerage services) buildings, restaurant buildings, and drug stores. Night clubs, bars, saloons, and cantinas are also permitted.

Historic Neighborhood District:

The subject property is located within The Villa De San Agustin Historic District. Any improvement, addition, reconstruction, alteration, renovation, restoration, or demolition to properties within this district must be approved by The Villa de San Agustin Historic District Committee and by any City of Laredo Historical Ordinances that may apply.

3-year ownership history of the appraised property:

A detailed title search was not carried out. The appraiser researched records at the Webb County Appraisal District. According to those records, the subject property is currently owned by The County of Webb. My research revealed no prior transfers in the past 3 years. The subject property is currently not listed or under contract.

Assessment and Taxes:

Real Estate Tax Analysis as listed on WCAD

	Assessment			
Tax ID	Land	Improvements	Total	Total Taxes
101-00011-040	\$60,030	\$29,450	\$89,480	\$2,485.26

The preceding data is for the current year 2016. The taxing authority is the Webb County Appraisal District. The current assessment reflects 2.777444% of the assessed market Value. Based on the value conclusions reported in this appraisal, the current assessment for the improvements is higher than the market value since the improvements are abandoned and are fully depreciated. The assessment for the land is lower than the market value. The lower assessment is probably due to a lack of a more current appraisal of the subject land by the Webb County Appraisal District.

Improvements Description:

The following improvements description is based on a personal inspection of the subject improvements. I was not provided any survey or drawings of the existing improvements. I have measured the subject property and have provided a building sketch. However; please note I am not a licensed surveyor. Should a survey or an architect's drawing be provided to me at a later date with a difference in gross building area, then my appraisal report may be amended to reflect that difference. As per my estimates, the improvements consist of:

Gross Building Area: 2,626 square feet

The subject building is one of the oldest buildings in The Villa De San Agustin District. I was not able to find any history of the building, but it appears to be from the early 1900's. As such, the foundation of the building and the roof are typical of that era. The exterior walls of the building are either stone or cinder block with a stucco finish. The flooring consists of oak wood; however, it is either rotted or beyond repair.

The subject building has a front main residence and 4 small rental units towards the rear of the property. The front residence is about 1,298 sq. ft. in size and the rental units are small units at about 332 sq. ft. each unit. Both areas are connected. It would be difficult to bring them up to city code requirements. The subject building has been abandoned for a long time and shows extreme deterioration as depicted in the photographs included in my report. As such, I have considered the building to be fully depreciated with no value given.

Please note I am not a licensed inspector. As such, my appraisal report cannot be relied upon to disclose conditions and/or defects in the property being appraised. Also, please note I am not a structural engineer. Latent structural defects, if they exist, are not within the scope of the appraisal assignment.

The land to building ratio is calculated to be 2.32 to 1.00.

The improvements are not functional for their current use and are not compatible with those of the neighborhood.

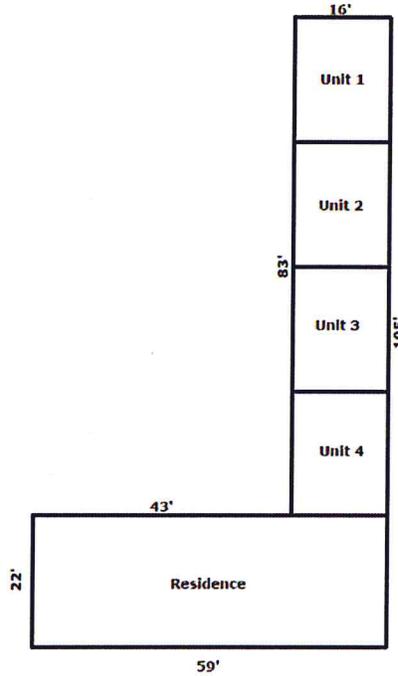
Economic obsolescence is not present on the subject property. No economic obsolescence was noted. There are no external factors which negatively influence the subject improvements.

BUILDING SKETCH

Case No NA

File No Webb Co

Property Address 805 Grant Street			
City Laredo	County Webb	State TX	Zip 78040
Borrower NA			
Lender/Client Webb Co, Texas	L/C Address 1110 Washington Street, Laredo, TX 78040		
Appraiser Name F. Leal R.E. Appraisals	Appr Address 3017 E. Lyon St. #1, Laredo, TX 78043		



Scale: 1" = 25'

AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN		
Code	Description	Net Size	Net Totals	Breakdown	Subtotals	
GLA1	Residence + Rentals	2626.00	2626.00	Residence + Rentals		
				22.0 x 59.0	1298.00	
				83.0 x 16.0	1328.00	
	Net LIVABLE Area	(rounded)	2626	2 Items	(rounded)	2626

FRANK LEAL

APEX SOFTWARE 800-858-9628

Ap7100-w Apex v5

Building Sketch

Highest and best use:

The highest and best use may be defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. (Source: The Appraisal of Real Estate, 12th Edition)

The physical characteristics of the land such as size, shape, location, topography have been considered. In addition, the analysis has included the surrounding developments, existing zoning, access to major transportation routes, availability of utilities, current trends, and demand for property of this type in the real estate market.

The land value is based on the premise of the highest and best use “as though vacant”. There are four tests which are taken into consideration in developing an opinion of highest and best use. These four tests include an examination of those uses that are physically possible, legally permissible, financially feasible, and maximally productive.

Each criterion is considered cumulatively and provides the best analysis for the highest and best use of the land. The following is the highest and best use of the subject site “as though vacant”.

Highest and Best use “As Though Vacant”

Physically Possible

Size, shape, area, soils and topography affect the uses to which a site may be physically developed. The utility of a parcel may depend on its frontage and depth. Irregularly shaped parcels may cost more to develop and, when developed, may have less utility than a rectangular parcel.

The appraised property consists of a 6,080 sq. ft. site. The subject site is rectangular in shape. The site has all available utilities. The subject site is of sufficient size for a commercial use allowed within the “AE” – Arts and Entertainment District zoning designation. Based on an inspection of the land and the site description as outlined in this report, there are no known physical restraints which inhibit development of the site.

Legally Permissible

After considering those uses that are physically possible, the uses that are legally permissible were considered. The subject property is zoned “AE” – Arts and Entertainment District, Webb County, Texas. Any use permitted in the B-1 and CBD Districts shall be permitted in the Arts & Entertainment (AE) District. Night clubs, bars, saloons, and cantinas are also permitted. Some specifically permitted uses in the “CBD” or Central Business District would include department and retail stores, variety stores, convenience stores, auto supply stores, grocery stores, office (professional) buildings, office (brokerage services) buildings, restaurant buildings, and drug stores.

Highest and best use Continued:

Based on the zoning for the subject land, a commercial type use described above is legally permissible.

Financially Feasible

The next analysis involves consideration of those uses that have been determined to be physically possible and legally permissible to determine which are financially feasible. A review of the income data for similar allowed commercial developments within the neighborhood reveal there would be sufficient entrepreneurial reward to encourage an investor to develop the subject site.

Maximally Productive

The legally permissible uses are limited to uses allowed in the “AE” – Arts and Entertainment District discussed in the zoning section in the report. This includes commercial type uses.

Highest and Best use “As Vacant” (As Though Vacant)

Based on that analysis, the highest and best use of the subject site “as though vacant” is for a commercial type use allowed within the “AE” – Arts and Entertainment District. Such developments would conform to the trend of the neighborhood, and represent the highest and best use of the land.

Highest and Best use “As Improved”

Financially Feasible/ Maximally Productive

Some specifically permitted uses in the “AE” – Arts and Entertainment District would include department and retail stores, variety stores, convenience stores, auto supply stores, grocery stores, office (professional) buildings, office (brokerage services) buildings, restaurant buildings, drug stores, night clubs, bars, saloons, and cantinas. As described earlier in the report, the improvements have been abandoned for a long time and show extreme deterioration and are considered to have no value.

The highest and best use of the subject property, as improved, is not its current use; however a continued commercial use with any of the allowed uses described above would be the highest and best use “as improved”.

Based on an inspection of the land and the site description as outlined in this report, there are no known physical restraints which inhibit development of the site.

Valuation analysis:

In the valuation of real estate, there are three approaches to value; the Cost Approach, the Income Approach, and the Sales Comparison Approach.

Approaches to Value:

The client requested that we use only the most applicable approach to value and exclude other approaches that we might consider to be not applicable for the subject. Since the improvements are fully depreciated with no value noted, only the land is being appraised. The sales comparison approach was the only approach to value considered applicable.

Summary of Approaches to Value

Approach to Value	Applicability to Subject	Use in Assignment
Cost Approach	Not Considered Applicable	Not utilized
Income Approach	Not Considered Applicable	Not utilized
Sales Comparison Approach	Applicable	Utilized

The Sales Comparison Approach is a systematic procedure for reflecting comparative shopping. Market supported adjustments are necessary to the comparable sales in many instances since no two properties are identical. If the comparable sale property is inferior to the subject for a particular characteristic, the sale price is enhanced by an appropriate adjustment factor. Conversely, if the comparable sale property is superior to the subject, then the sale price is reduced by a corresponding adjustment factor. Sales comparisons are generally concluded by relevant units of comparison (e.g., area, per square foot, per front foot, multipliers) to develop a comparative analysis for each unit. The most oriented unit of comparison is used to reconcile a single value indication.

Properties located in the central business district of Laredo are seldom transferred. For this reason, some of the comparable land sales are older than 3 years. However, I have presented land sales which are very similar and within very close proximity to the subject property. These comparable land sales provide very good support for a credible appraisal report. The comparable land sales are presented and analyzed on the following pages. All seven land sales were transferred in fee simple and on a cash equivalent basis.



COMPARABLE LAND SALE 1

Property Identification

Property Type

Vacant commercial land

Location

Northwest corner of San Bernardo Avenue and Iturbide Street

Address

902 Iturbide Street, Laredo, Webb Co., Texas, 78040

Sale Data

Grantor

Staggs Land Co.

Grantee

Laredo Centro Properties, Ltd.

Sale Date

December 30, 2008

Instrument

General Warranty Deed

Recordation

Document No. 1025650, Instrument Date December 30, 2008, Recorded on January 5, 2009, in volume 2696, pages 215-233, Official Public Records, Webb Co., Texas.

Property Rights Conveyed

Fee simple estate

Conditions of Sale

Market

Financing

Cash to Seller

Land Data

Shape

Rectangular

Corner influence

Yes

Zoning

AE – Arts and Entertainment District

Topography

Level

Utilities

All

Flood Zone Designation

“X”, not in flood plain

Easements

None adverse.

Comparable Land Sale 1 Cont'd. :

Land Size

Gross Land Size	0.1417 acre or 6,173 SF
Useable Land Size	0.1417 acre or 6,173 SF 100%.
Foot Frontage	Approx. 55.56 ft. along the north side of Iturbide Street Approx. 111.11 ft. along the west side of San Bernardo Avenue
Average Depth	111.11 ft.

Indicators

Sale Price	\$150,000
Sale Price/Gross Sq. Ft.	\$24.30
Sale Price/Usable Sq. Ft.	\$24.30

Legal Description

Lot 6, Block 33, Western Division, City of Laredo, Webb County, Texas.

Comparable Land Sale 1 - 36 month Ownership History

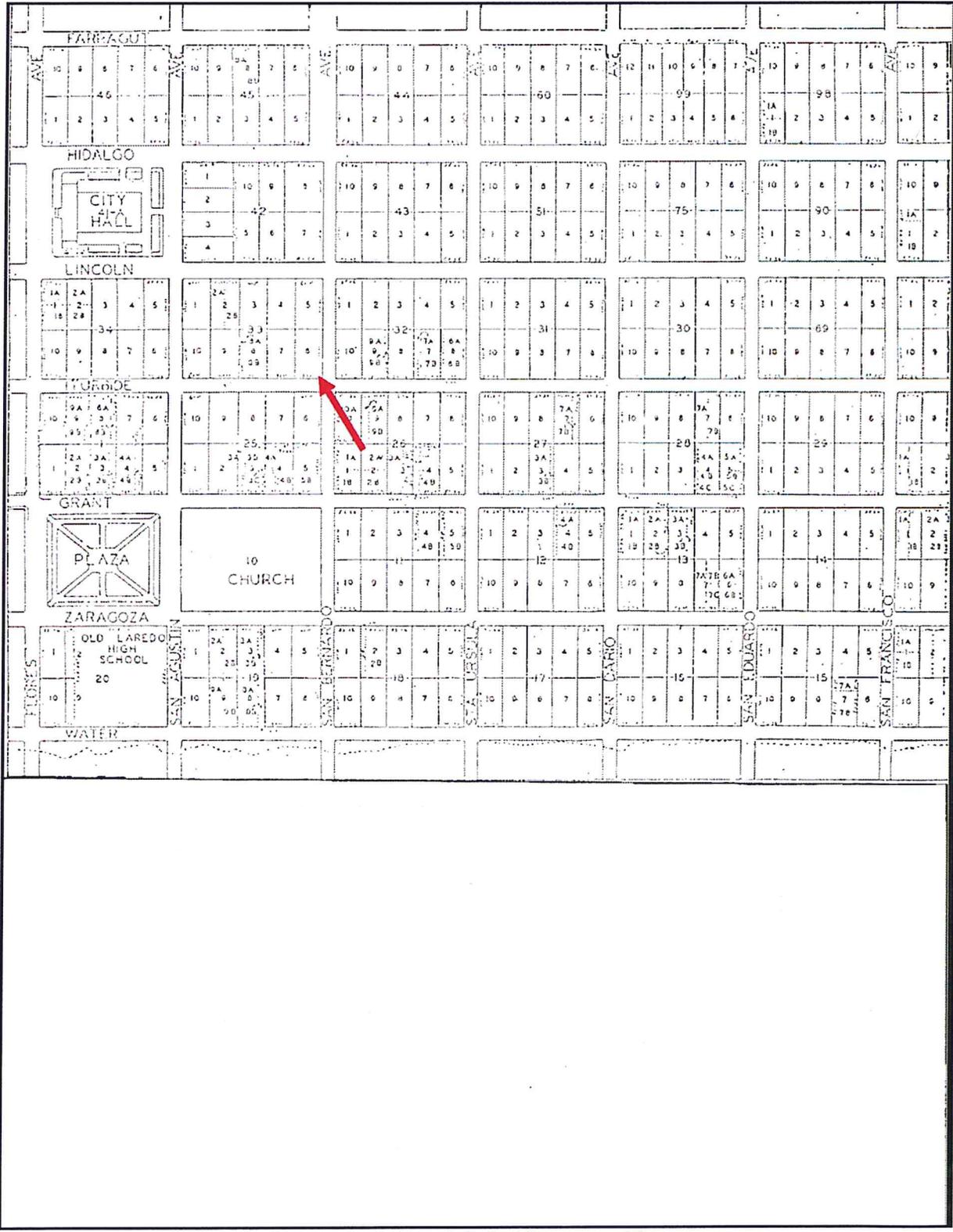
No prior transfers found.

Sale Confirmation:

Appraiser's workfile and Webb County Deed Records.

Comments:

This site is located across the street from the subject property. Site was improved with a parking lot for the Siete Banderas Restaurant which is located across the street from the parking lot.



Comparable Land Sale 1 Property Plat



COMPARABLE LAND SALE 2

Property Identification

Property Type Vacant commercial land
Location Southwest corner of Santa Ursula Avenue and Iturbide Street
Address 801 and 807 Iturbide Street, Laredo, Webb Co., Texas, 78040

Sale Data

Grantor Pablo Jacobo Suneson Bautista
Grantee City of Laredo
Sale Date July 19, 2005
Instrument Warranty Deed
Recordation Official Public Records, Volume 1878, Pages 251-253
 Document No. 885880, recorded July 22, 2005

Property Rights Conveyed Fee simple estate
Conditions of Sale Market
Financing Cash to Seller

Land Data

Shape Rectangular
Corner influence Yes
Zoning AE – Arts and Entertainment District
Topography Level
Utilities All
Flood Zone Designation “X”, not in flood plain
Easements None adverse.

Comparable Land Sale 2 Cont'd. :

Land Size

Gross Land Size	13,988 SF
Useable Land Size	13,988 SF 100%.
Foot Frontage	Approx. 111.11 ft. along the west side of Santa Ursula Avenue Approx. 111.12 ft. along the south side of Iturbide Street
Average Depth	111.11 ft.

Indicators

Sale Price	\$400,400
Sale Price/Gross Sq. Ft.	\$28.62
Sale Price/Usable Sq. Ft.	\$28.62

Legal Description

Situated in Webb County, Texas, and being Lots Number SIX (6), SEVEN (7), and the EAST 20.85 feet of the North 41.70 feet of Lot Number THREE (3), (E. 20.85' of the N. 41.70' of Lot 3); THE WEST 13.89 feet of the North 41.70 Feet of Lot Number FOUR (W. 13.89' of the N. 41.70' of Lot 4) and the East 13.89 feet of the West 27.78 feet of the North 13.89 feet of Lot Number FOUR (E. 13.89' of the W. 27.78' of the N. 13.89' of 4), all in Block Number TWENTY-SIX (26), WESTERN DIVISION of the City of Laredo.

Comparable Land Sale 2 - 36 month Ownership History

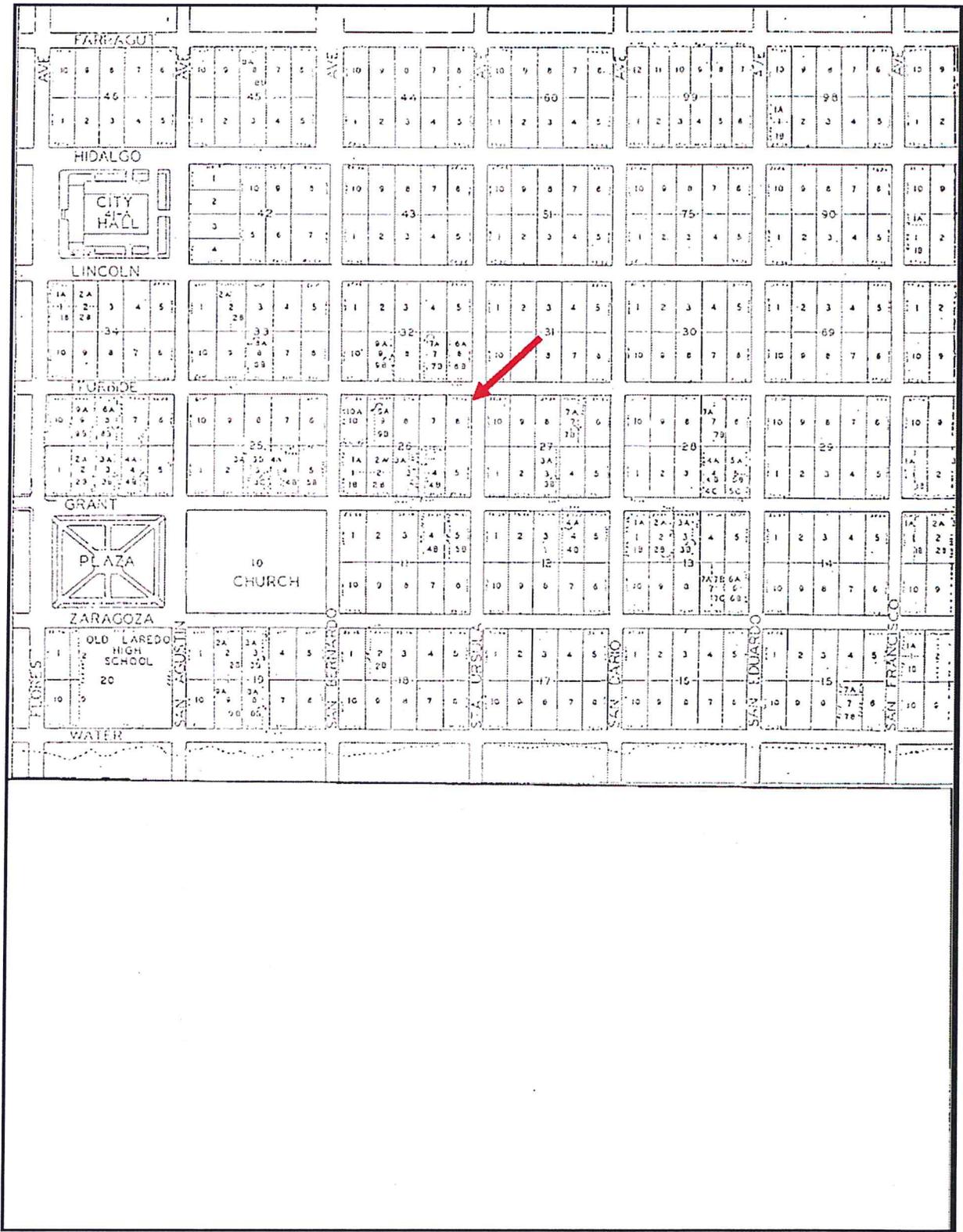
No prior transfers found.

Sale Confirmation:

Appraiser's workfile and Webb County Deed Records.

Comments:

This site is ½ block from the subject property. Site was improved with a city parking lot.



Comparable Land Sale 2 Property Plat



COMPARABLE LAND SALE 3

Property Identification

Property Type Vacant commercial land
Location Northwest corner of San Bernardo Avenue and Grant Street
Address 902 and 906 Grant Street, Laredo, Webb Co., Texas, 78040

Sale Data

Grantor John Ross Campbell
Grantee Laredo Centro Properties, Ltd.
Sale Date October 22, 2007
Instrument Warranty Deed
Recordation Document No. 983723, Instrument Date October 22, 2007, Recorded on October 25, 2007, in volume 2470, pages 13-15, Official Public Records, Webb Co., Texas.

Property Rights Conveyed

Conditions of Sale Fee simple estate
Financing Market
 Cash to Seller

Land Data

Shape Rectangular
Corner influence Yes
Zoning AE – Arts and Entertainment District
Topography Level
Utilities All
Flood Zone Designation “X”, not in flood plain
Easements None adverse.

Comparable Land Sale 3 Cont'd. :

Land Size

Gross Land Size	0.2010 acre or 8,755 SF
Useable Land Size	0.2010 acre or 8,755 SF 100%.
Foot Frontage	Approx. 83.30 ft. along the north side of Grant Street Approx. 105.10 ft. along the west side of San Bernardo Avenue
Average Depth	105.10 ft.

Indicators

Sale Price	\$165,875
Sale Price/Gross Sq. Ft.	\$18.95
Sale Price/Usable Sq. Ft.	\$18.95

Legal Description

East 8 Varas of Lot 4, and the South 105' of Lot 5, Block 25, Western Division, City of Laredo, Webb County, Texas.

Comparable Land Sale 3 - 36 month Ownership History

No prior transfers found.

Sale Confirmation:

Appraiser's workfile and Webb County Deed Records.

Comments:

This site is located 1/2 block south from the subject property. No consideration was given for the improvements since they are also fully depreciated. Future use appears to be a restaurant expansion.



Comparable Land Sale 3 Property Plat



COMPARABLE LAND SALE 4

Property Identification

Property Type Commercial land
Address 1202-1204 Matamoros Street, Laredo, Texas.
Location Western Division

Sale Data

Grantor Dorina P. Sanchez
Grantee City of Laredo
Sale Date July 1, 2015
Instrument Warranty Deed
Recordation Document No. 1237961, Instrument Date July 1, 2015,
 Recorded on July 6, 2015, in volume 3818, pages 204-206, Official Public
 Records, Webb Co., Texas.

Property Rights Conveyed

Conditions of Sale Fee simple estate
Financing Market
 Cash to Seller

Land Data

Shape Rectangular
Corner influence Yes
Topography Level
Utilities All available
Flood Information Zone X, an area of minimal flooding
Easements None known adverse
Zoning "CBD", Central Business District

Comparable Land Sale 4 Cont'd. :

Land Size

Gross Land Size	24,691 SF
Useable Land Size	24,691 SF 100%
Foot Frontage	Approx. 111.11' along the north side of Matamoros Street Approx. 111.11' along the south side of Houston Street. Approx. 222.22' along the west side of Convent Avenue

Indicators

Sales Price	\$800,000
Sale Price/Gross SF	\$32.40
Sale Price/Useable SF	\$32.40

Legal Description

Lots 4, 5, 6, and 7, Block 73, Western Division, Laredo, Webb County, Texas

Comparable Sale 4 - 36 month Sales History

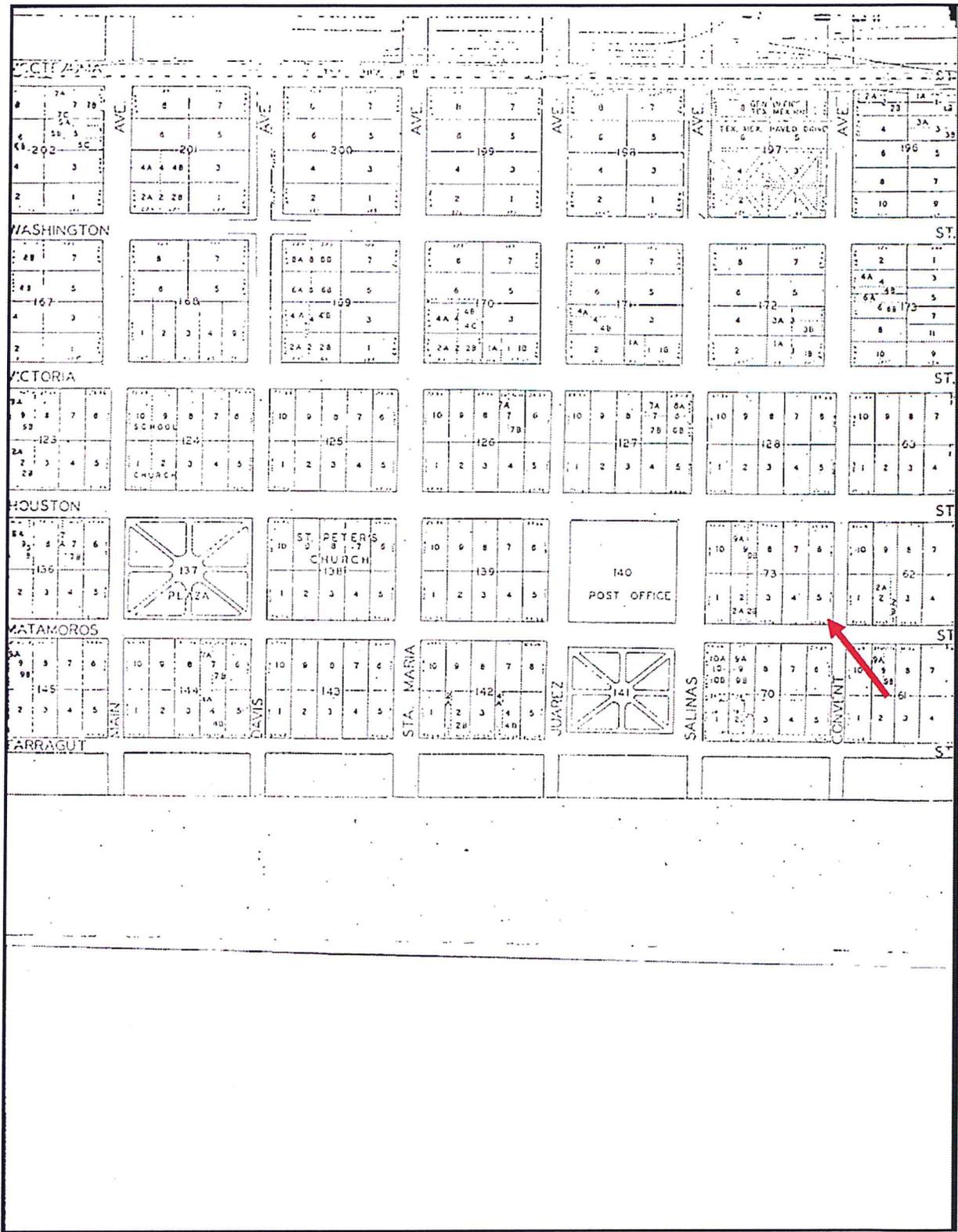
This site did not have any prior resales within 36 months.

Confirmation/Sources

Webb County Deed Records and Appraiser's database.

Comments

The City of Laredo purchased these 4 lots for future downtown parking. The one story buildings are scheduled for immediate demolition. The corner two-story building will be demolished at a future date.



Comparable Land Sale 4 Property Plat



COMPARABLE LAND SALE 5

Property Identification

Property Type Vacant commercial land
Location South service road to IH35 close to downtown district and the Lincoln-Juarez International Bridge (Int'l. Bridge #2)
Address 1104 Santa Ursula Avenue, Laredo, Webb Co., Texas, 78040

Sale Data

Grantor Raul E. and Alicia L. Laurel
Grantee McDonald's Real Estate Company
Sale Date September 18, 2012
Instrument Special Warranty Deed
Recordation Official Public Records, Volume 3319, Pages 726-727
 Document No. 1145653, recorded September 19, 2012

Property Rights Conveyed

Conditions of Sale Fee simple estate
Financing Market
 Cash to Seller

Land Data

Shape Rectangular
Corner influence No
Zoning CBD – Central Business District
Topography Level
Utilities All
Flood Information Not in flood plain
Easements None adverse.

Comparable Land Sale 5 Cont'd. :

Land Size

Gross Land Size	0.2103 Acres or 9162.00 SF
Useable Land Size	0.2103 Acres or 9162.00 SF 100%.
Foot Frontage	Approx. 69.40 ft. along the west side of Santa Ursula Avenue
Average Depth	131.90 ft.

Indicators

Sale Price	\$250,000
Sale Price/Gross Sq. Ft.	\$27.29
Sale Price/Usable Sq. Ft.	\$27.29

Legal Description

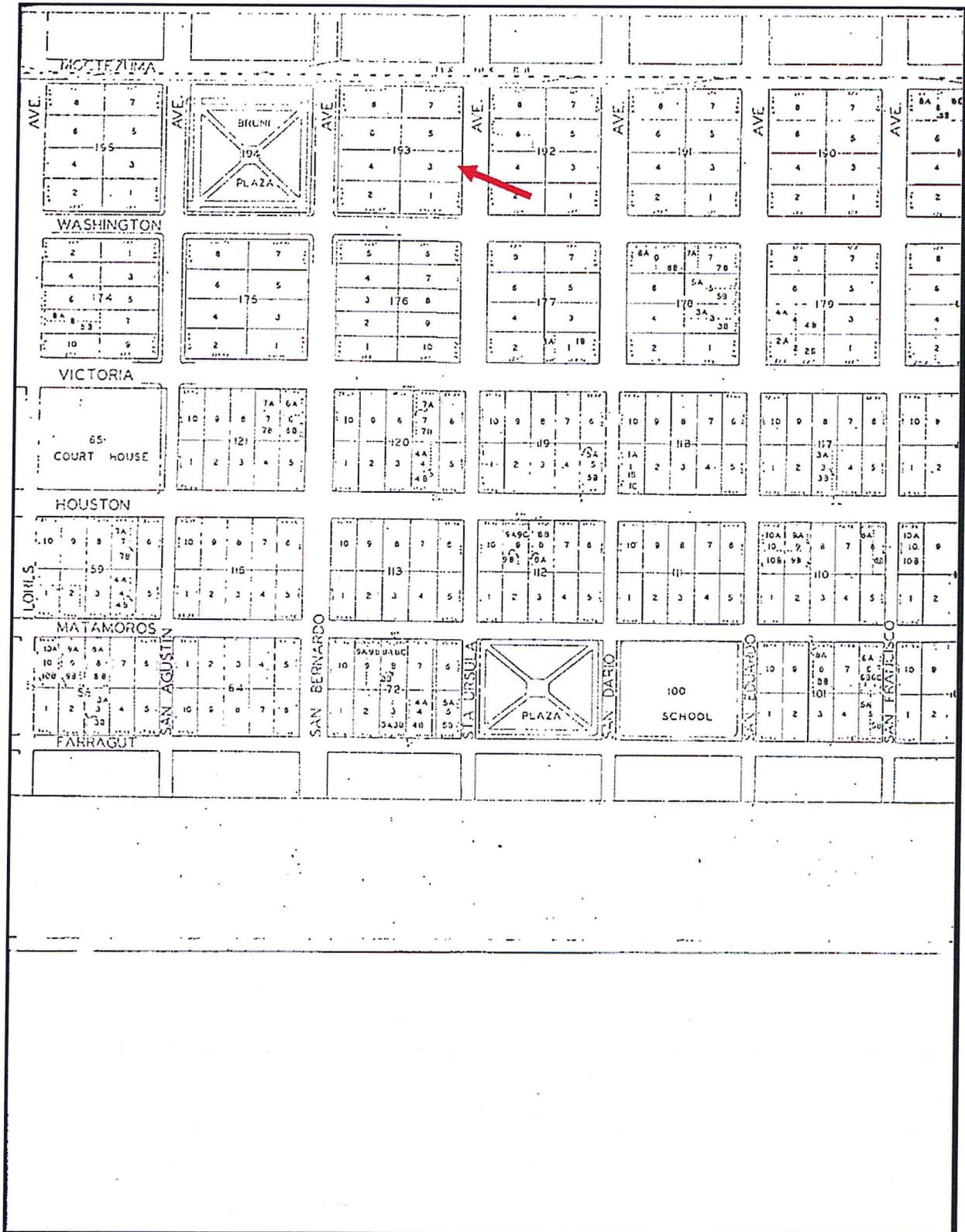
Lot 3, Block 193, Western Division, Laredo, Webb Co, Texas

Comparable Sale 5 - 36 month Sales History

This site did not have any prior resales within 36 months.

Sale Confirmation:

MLS #20110026, Onyx & Assoc. Real Estate Svcs, listing agency, and Webb County Deed Records.



Comparable Land Sale 5 Property Plat



COMPARABLE LAND SALE 6

Property Identification

Property Type	Vacant commercial land
Location	1401 Iturbide Street
Legal Description	Lot 1, Block 5, Western Division, Laredo, Webb County, Texas.
<u>Sale Data</u>	
Grantor	Raul A. Salinas and Claudia L. Salinas
Grantee	Ravi Sharma
Sale Date	March 19, 2010
Deed Book/Page No.	2904/787-790
Property Rights Conveyed	Fee simple estate
Conditions of Sale	Market
Financing	Cash to Seller

Land Data

Frontage	Approx. 55.50' south side of Iturbide Street Approx. 111.10 west side of Juarez Avenue
Average Depth	111'
Shape	Rectangular
Corner influence	Yes
Topography	Level
Utilities	All available
Flood Information	Not in flood prone area

Comparable Land Sale 6 (Cont'd.)

Easements	No adverse easements
Environmental	No adverse conditions
Zoning	CBD, Central Business District

Land Size

Gross Land Size	6,173 SF
Useable Land Size	6,173 SF, 100%

Indicators

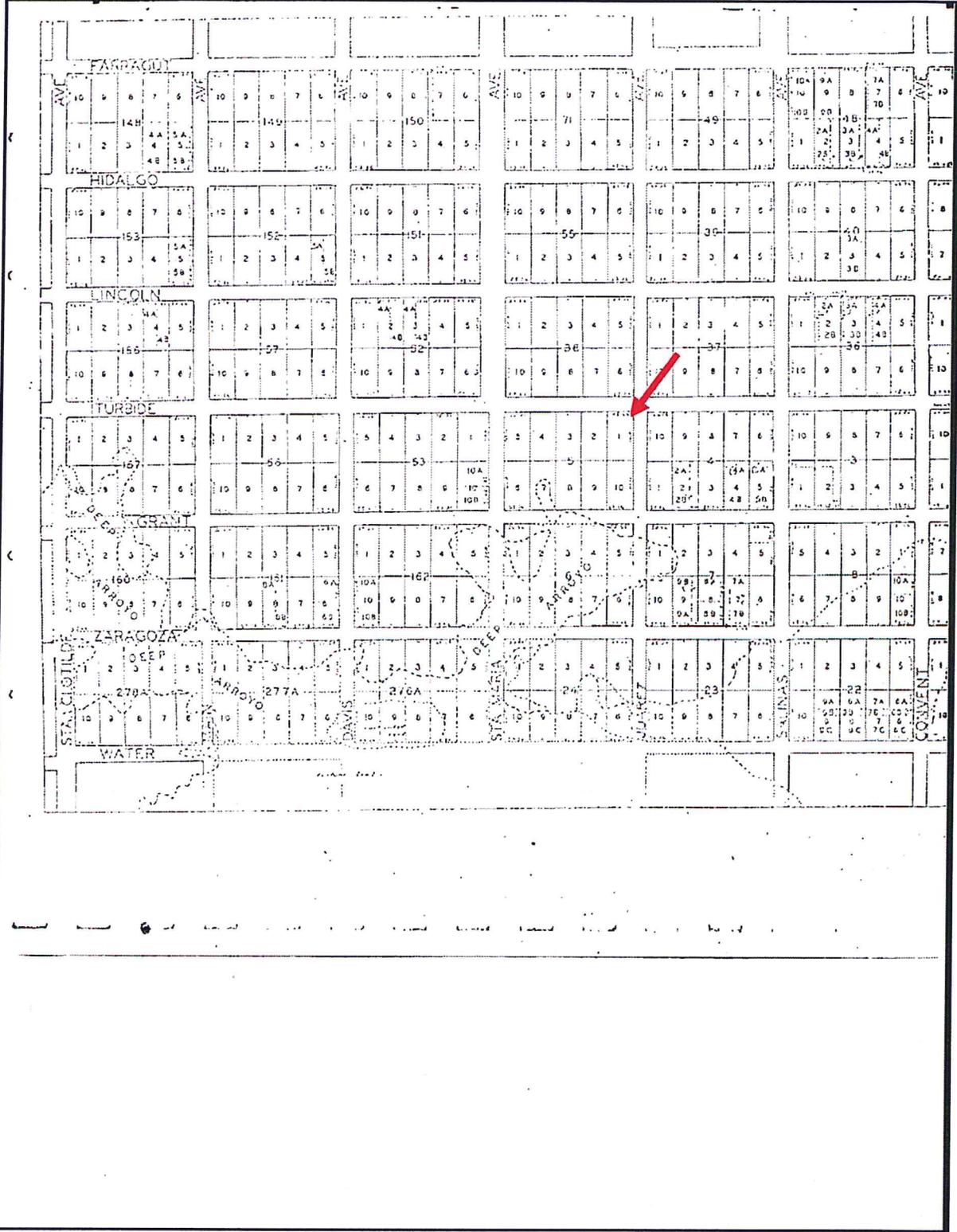
Sale Price	\$250,000
Sale Price/Gross SF	\$40.50
Sale Price/Useable SF	\$40.50

Comparable Sale 6 - 36 month Sales History

This site did not have any prior resales within 36 months.

Confirmation/Sources

MLS #20100404; Listing Agent Dora Loera, of YourLaredoHome, and Selling Agent Margarita G. Loera, of YourLaredoHome.



Comparable Land Sale 6 Property Plat



COMPARABLE LAND SALE 7

Property Identification

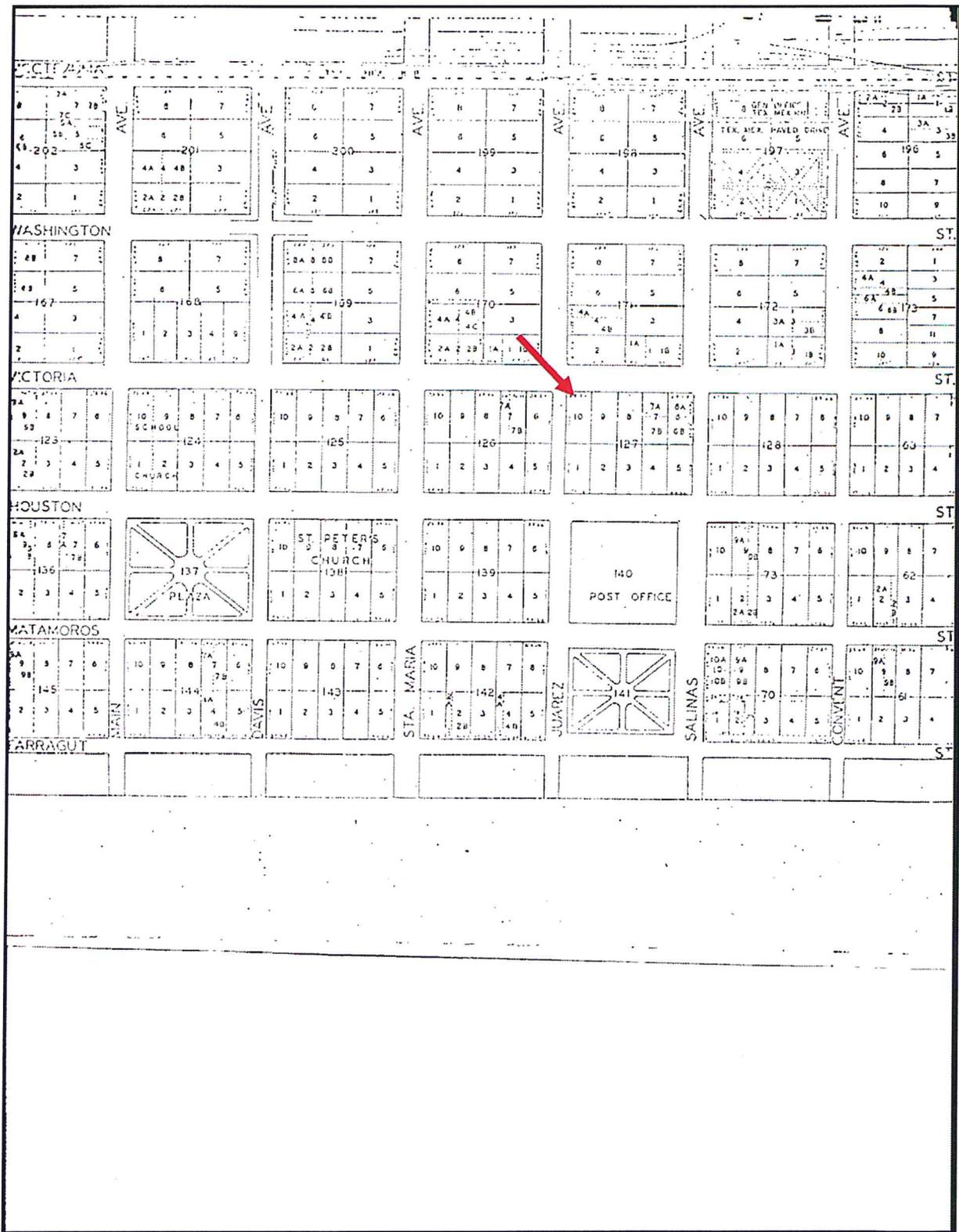
Property Type Vacant commercial land
Location NW corner Victoria Street and Juarez Avenue.
Address 1315-1317 Victoria Street, Laredo, Webb Co., Texas, 78040

Sale Data

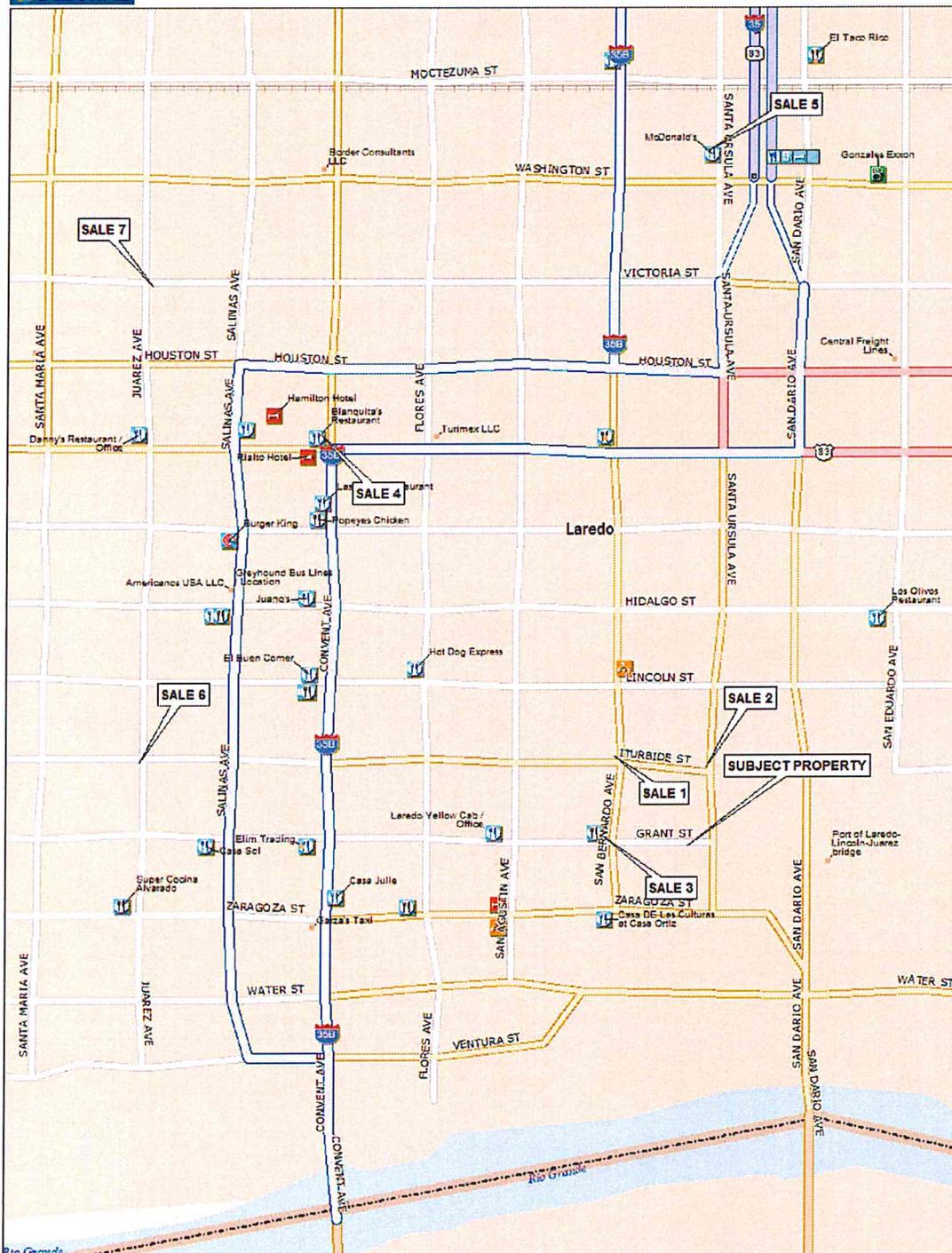
Grantor Bland E. Chamberlain, Jr., Aurora V. Chamberlain, James L. Gallagher, Michael W. Gallagher, Alice Gallagher Keys, and Fredrick E. Gallagher
Grantee City of Laredo
Sale Date May 11, 2015
Instrument Special Warranty Deed
Recordation Document No. 1233359, Instrument Date May 11, 2015, Recorded on May 18, 2015, in volume 3792, pages 277-286, Official Public Records, Webb Co., Texas.
Property Rights Conveyed Fee simple estate
Conditions of Sale Market
Financing Cash to Seller

Land Data

Shape Rectangular
Corner influence Yes
Zoning CBD – Central Business District
Topography Level
Utilities All
Flood Information Not in flood plain



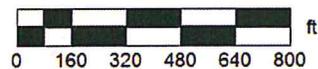
Comparable Land Sale 7 Property Plat



Data use subject to license.

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www.delorme.com



Data Zoom 15-3

Comparable Land Sales Map

Sales Comparison Approach Continued:

DISCUSSION OF ADJUSTMENTS: Adjustments where warranted, were made to the comparable land sales based upon my estimates or based upon conversations with property owners, real estate brokers, and investors in the area. The adjustments, where warranted, to the comparable land sales for the elements of comparison noted in the grids above are discussed as follows:

REAL PROPERTY RIGHTS CONVEYED:

The subject property is being appraised in fee simple. The comparable land sales' real property rights conveyed were also fee simple.

FINANCING TERMS:

All of the comparable land sales presented were sold on a cash to seller basis and required no adjustment.

MARKET CONDITIONS/TIME ADJUSTMENT:

When estimating a time adjustment, the more reliable method of supporting time adjustments is with sales which have resold or which are highly similar, except for date of sale. As depicted on page 25, commercial building permits have remained steady at about 43 million per year for the past 3 years. Additionally, I was not able to find any statistical or marketing data to support a time adjustment. For these reasons, no adjustment for time was noted.

LOCATION:

Land Sale 6 is closer to retail stores closer to the bridge. I was not able to find paired sales for this type of adjustment; however, I have estimated a 20% adjustment downward adjustment for Sale 6. Conversely, Sale 7 is located further away from retail stores closer to the bridge resulting in a 20% adjustment upward.

CORNER:

An adjustment is given for corner locations. A corner location is considered superior due to its dual frontage. The subject site is not a corner site. I was not able to find paired sales for a corner adjustment; however, I have estimated a 5% adjustment downward for Sales 1, 2, 3, 4, 6, and 7, which are corner sites.

The unadjusted sale prices of the comparable land sales presented range in value per sq. ft. from \$18.95 to \$40.50. The adjusted sale prices range in value per sq. ft. from \$18.00 to \$30.78.

Based upon an analysis of the seven comparable land sales presented, my market value opinion for the subject commercial site is estimated at \$18.00 per sq. ft. with more weight and consideration given to Land Sale 3, which I consider the best match to the subject site.

My market value opinion of the fee simple estate of the subject site is calculated as follows:

6,080 sq. ft. @ \$18.00 per sq. ft. = \$109,440 rounded to \$109,400.

Land value conclusion: \$109,400

Reconciliation and Conclusion of Value

Based on my analysis and the current market conditions as of May 16, 2016, the effective date of the report, it is my opinion that the market value, "As Is", of the Fee Simple Estate interest in the subject property located at 805 Grant Street, legally described as the East 16½ Varas of Lot Four (4) and the West 3.2 Varas of Lot (5), Block Eleven (11), Western Division of the City of Laredo, Webb County, Texas, is as follows:

**(ONE HUNDRED AND NINE THOUSAND
FOUR HUNDRED DOLLARS)
(\$109,400)**

Exposure Time:

My opinion of reasonable exposure time is 4 to 6 months. This estimate of exposure time is based on conversations with Javier Rodriguez, of JR Realty, a local brokerage firm which specializes in commercial type property in the central business district.

Marketing Time:

My opinion of marketing time is also estimated at about 4 to 6 months. I am basing this estimate on the marketing time of the comparable land sales I have presented in my report.

Certification:

Certification of the Appraisal

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

The statements of fact contained in this report are true and correct.

The report 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 (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing the 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 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, in this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

I have made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)

No one provided significant real property appraisal assistance to the person signing this certification.

I have not performed a previous appraisal report regarding the subject property within the past three years preceding acceptance of this assignment as an appraiser. No other service was performed.

Frank Leal



State Certified General
R.E. Appraiser #TX1323807-G

General Underlying Assumptions

Legal Matters:

The legal description used in this report was assumed to be correct, but it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments or overlapping or other discrepancies that might be revealed thereby. Any sketches included in the report are only for the purpose of aiding the reader in visualizing the property and are not necessarily a result of a survey. **No responsibility is assumed for an opinion of legal nature, such as to ownership of the property or condition of title.** The appraisers assume the title to the property to be marketable; that, unless stated to the contrary, the property is appraised as an unencumbered fee which is not used in violation of acceptable ordinances, statues or other governmental regulations.

Unapparent Conditions:

The appraisers assume that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable than otherwise comparable property. The appraisers are not experts in determining the presence or absence of hazardous substance, defined as all hazardous or toxic materials, waste, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. The appraisers assume no responsibility for the studies or analysis which would be required to conclude the presence or absence of such substances or for loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired.

The value opinion is based on the assumption that the subject property is not so affected.

Information and Data:

Information, estimates, and opinions furnished to the appraisers and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no warranty is given for its accuracy of such items furnished the appraisers.

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

General Underlying Assumptions Continued

Zoning and licenses:

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation.

It is assumed that the subject property complies with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.

It is assumed that the information relating to the location of or existence of public utilities has been obtained through a verbal inquiry from the appropriate utility authority, or has been ascertained from visual evidence is correct. No warranty has been made regarding the exact location or capacities of public utility systems.

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

General Limiting Conditions

The appraiser will not be required to give testimony or appear in court due to preparing the appraisal with reference to the subject property in question, unless prior arrangements have been made.

Possession of the report does not carry with it the right of publication. Out-of-context quoting from or partial reprinting of this appraisal report is not authorized. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraiser signing this appraisal report.

The authentic copies of this report are bound with a clear cover which reveals the Frank Leal Appraisal Co. name. Any copy that does not have original signatures of the appraiser is unauthorized and may have been altered, and is considered invalid. Disclosure of the contents of this report is governed by the By-Laws and Regulations of the professional appraisal organizations with which the appraiser is affiliated. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers or the firm with which they are connected, or any reference to the professional appraisal organizations with which the Appraiser is affiliated) shall be

General Limiting Conditions Continued

disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the author.

The distribution of the total valuation in this report, between land and improvements, is applicable only as a part of the whole property.

The land value, or the separate value of the improvements, must not be used in conjunction with any other appraisal or opinion and is invalid if so used.

No environmental or concurrence impact studies were either requested or made in conjunction with this appraisal report. The appraisers, thereby, reserve the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental or concurrence impact studies, research or investigation.

An appraisal related to an estate in land that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole.

The appraisal report related to a geographical portion of a larger parcel is applied only to such geographical portion and should not be considered as applying with equal validity to other portions of the larger parcel or tract. The value for such geographical portions plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as an entity.

If this appraisal is used for mortgage loan purposes, the appraiser invite attention to the fact that (1) the equity cash requirements of the sponsor have not been analyzed, (2) the loan ratio has not been suggested, and (3) the amortization method and term have not been suggested.

The function of this report is not for use in conjunction with a syndication of real property. This report cannot be used for said purposes and, therefore, any use of this report relating to syndication activities is strictly prohibited and unauthorized. If such an unauthorized use of this report takes place, it is understood and agreed that Frank Leal Appraisal Co. has no liability to the client and/or third parties. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Underlying Assumptions and General Limiting Conditions.

The appraisers' duties, pursuant to the employment to make the appraisal, are complete upon delivery and acceptance of the appraisal report. However, any corrections or errors should be called to the attention of the appraisers within 60 days of the delivery of the report.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property.

General Limiting Conditions

Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in developing a value opinion of the property has not been considered.

This report is intended for use only by the identified client and identified other known intended users stated within the cover letter. Use of this report by others is not intended by the appraiser.

The appraisal report is subject to any proposed improvements or additions being completed as set forth in the plans, specifications, and representations referred to in the report, and all work being performed in a good and workmanlike manner. The appraisal report is further subject to the proposed improvements being constructed in accordance with the regulations of the local, county, and state authorities. The plans, specifications, and representation referred to are an integral part of the appraisal report when new construction or new additions, renovations, refurbishing, or remodeling applies.

QUALIFICATIONS OF THE APPRAISER

Over 28 years experience in real estate sales and marketing including 14 years in residential and commercial real estate appraisal work. Opened Frank Leal Company Developers/Realtors in 1986.

EDUCATIONAL CREDITS

2 years (1972-1975) at Laredo Junior College majoring in Business Administration.

1 year at the Academy of Real Estate and The American College of Real Estate, San Antonio, Tx, required real estate courses for Texas Real Estate Broker License.

- 1978 Completed Laredo Junior College - Course 301-
Principles of Real Estate
- 1984 Completed American College of Real Estate - Course 701-
Investing in Real Estate
- 1985 Completed American College of Real Estate - Course 503-
Real Estate Law - Contracts
- 1985 Completed American College of Real Estate - Course 303-
Principles of Real Estate III
- 1985 Completed American College of Real Estate - Course 502-
Real Estate Law II
- 1985 Completed Academy of Real Estate - Course 102-
Real Estate Marketing
- 1985 Completed Academy of Real Estate - Course 103-
Real Estate Finance
- 1985 Completed Academy of Real Estate - Course 202-
Real Estate Appraisal
- 1986 Completed Lincoln Graduate Center - Course 627-
Principles of Real Estate Appraisal
- 1986 Completed Lincoln Graduate Center - Course 636-
Practice of Real Estate Appraisal
- 1987 Completed Investment Real Estate Council - Course 101
Fundamentals of Real Estate Investment and Taxation
- 1988 Completed Lincoln Graduate Center - Course 660-
Narrative Appraisal Report
- 1988 Completed Lincoln Graduate Center - Course 637-
Farm and Land Appraisal
- 1988 Completed Lincoln Graduate Center - Course 649-
Commercial Appraisal
- 1992 Completed East Texas Baptist University-
Appraisal Standards and Ethics Course
- 1993 Completed Appraisal Institute-
FIRREA Seminar

Continued:

- 1994 Completed Appraisal Institute-
Appraisal Reporting of Complex Residential Properties Seminar
- 1996 Completed American College of Real Estate-
Keeping Current with Texas Real Estate
- 1998 The Columbia Institute
Environmental Site Analysis
- 1998 The Columbia Institute
USPAP Update
- 1998 The Columbia Institute
Limited Residential Appraisals
- 1998 The Columbia Institute
Real Estate Construction
- 2000 The Columbia Institute
USPAP Update #101
- 2000 Lon Morris College
Income Property Valuation I
- 2002 Lon Morris College
Real Estate Appraisal
- 2002 The Columbia Institute
USPAP Update #101
- 2004 The Columbia Institute
Review Appraisal Update #109
- 2004 The Columbia Institute
Recerts, Updates & You, #013
- 2004 The Columbia Institute
USPAP Update, #101
- 2004 The Columbia Institute
New FannieMae Appraisal Guide, #111
- 2006 Texas Continuing Education
Real Estate Appraisal, #0211
- 2006 The Columbia Institute
USPAP Update, #830
- 2008 First American
TREC Mandatory Legal Update, #03031296504
- 2008 First American
TREC Mandatory Ethics Update, #03031296505
- 2008 Texas Continuing Education
MCE - Real Estate Appraisal, #09000596010
- 2010 MCE
HUD Home Improvement for Foundation and Walls, #09-00-091-8468
- 2010 MCE
TREC Legal Update MCE, #03-03-121-8657

Continued:

- 2010 MCE
TREC Ethics, #03-03-121-8658
- 2012 2012-2013 National USPAP Update Course
Champions School of Real Estate and Appraiser Training
- 2012 Foreclosure Basics for Appraisers
Champions School of Real Estate and Appraiser Training
- 2012 Challenging Assignments for Residential Appraisers
Champions School of Real Estate and Appraiser Training
- 2012 Appraisal of 2-4 Family & Multi-Family Properties
Champions School of Real Estate and Appraiser Training
- 2014 Broker Responsibility Course
Alliance Academy
- 2014 TREC Legal Update and Ethics
Alliance Academy
- 2014 Financing The Buyer
Alliance Academy
- 2014 2014-2015 USPAP Update
Career WebSchool Texas
- 2014 A URAR Form Review
Career WebSchool Texas
- 2014 Residential Appraisal Review
McKissock
- 2014 2-4 Family Finesse
McKissock
- 2016 Reviewing Appraisals in Eminent Domain, Course 410
International Right of Way Association (IRWA)
- 2016 Legal Update 1: Laws, Rules and Forms
123CE, Inc
- 2016 Legal Update II: Agency, Ethics and Hot Topics
123CE, Inc
- 2016 Dot Com Trending: The Basics
123CE, Inc.

PROFESSIONAL CERTIFICATIONS AND LICENSES

Texas, State-Certified General Real Estate Appraiser #TX1323807-G

Texas, Real Estate Broker License #281122

CLIENTS - List available upon request

Texas Appraiser Licensing and Certification Board

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

Certified General Real Estate Appraiser

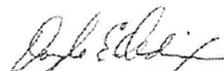
Number: **TX 1323807 G**

Issued: **10/15/2014**

Expires: **10/31/2016**

Appraiser: **FRANK LEAL JR**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified General Real Estate Appraiser.


Douglas E. Oldmixon
Commissioner

**PROFESSIONAL SERVICES AGREEMENT BETWEEN WEBB COUNTY AND
F. LEAL REALTORS, INC.**

WHEREAS at a Webb County Commissioner's Court Meeting held on the 11th day of April, 2016, the Court approved and awarded Request for Proposal (RFP 2016-64), entitled Real Estate Appraisal Services to F. Leal Realtors, Inc., a/k/a Frank Leal Real Estate Appraisals, to appraise three (3) unoccupied County owned buildings located in downtown Laredo, Webb County, Texas.

NOW, THEREFORE, IT IS AGREED by, and between the parties hereto the County of Webb, by and through its Commissioner's Court, hereinafter referred to as "County" and F. Leal Realtors, Inc., a/k/a Frank Leal Real Estate Appraisals, hereinafter collectively referred to as "Professional" as follows:

Effective Date, Completion Date and Termination Date

The effective date of this Agreement is April 25th, 2016, and the appraisals shall be completed and submitted to COUNTY, on or before thirty (30) days after the execution of this agreement and shall terminate upon final review and written acceptance of the three (3) completed appraisals by COUNTY.

Real Estate Appraisal Services

Professional will prepare and submit in writing three (3) commercial property appraisals for the following properties, which appraisal services shall incorporate the scope of work and requirements set forth in the Request for Proposal (RFP 2016-64), entitled Real Estate Appraisal Services attached hereto as Exhibit "A", and incorporated by reference for all intents and purposes.

- 1.) 409 San Bernardo Ave., Laredo, Texas 78040.....\$2,975.00
- 2.) 801 Grant St., Laredo, Texas 78040.....\$2,975.00
- 3.) 805 Grant St., Laredo, Texas 78040.....\$3,975.00

Compensation

The County of Webb shall pay to Professional for such services the total sum of NINE THOUSAND NINE HUNDRED TWENTY-FIVE DOLLARS AND 00/100 CENTS (\$9,925.00) for the above described services, to be paid within 30 days after completion, review and acceptance of the three (3) real estate appraisals.

Independent Contractor

In the performance of work, duties, and obligations required of the Professional, whether one or more, under this Agreement, it is mutually understood, and agreed, that Professional is, at all times, acting and performing as an independent contractor. Webb County's sole interest is to assure that Professional's services be performed and rendered in a competent, efficient, and satisfactory manner. The Professional hereby agrees to perform the services in strict accordance with approved methods, and practices, in the general field of his expertise.

Additional Services and Expenses

Additional services or expenses, not included in this agreement, require a written request by County and prior approval by the Webb County Commissioner's Court, or County will not compensate these costs.

Terms and Conditions

The Professional certifies, and affirms, that he is not legally, or professionally, disqualified from the performance of the duties under this Agreement. Professional shall advise the County, in writing, of any change in status of the Professional which may materially affect the ability of Professional to legally, or professionally, carry out the duties herein.

This Agreement, is "at will", and may be terminated at any time, by written notice, of either party.

This Agreement may be modified, only in writing, executed by both parties.

Any notices required to be sent hereunder shall be sent as follows:

TO: Frank Leal, d/b/a
F. Leal Realtors, Inc.
3017 E. Lyon St., #1
Laredo, Texas 78043

TO: Leticia Gutierrez
Webb County Interim Purchasing Agent
1110 Washington St.
Laredo, Texas 78042

SEVERABILITY

Each paragraph, and provision, hereof is severable from the entire Agreement, and if any provision is declared invalid, the remaining provisions shall nevertheless remain in effect.

Prohibitions against Assignment

No assignment or transfer of this Agreement can be made without written consent of both parties, hereto.

Laws of Texas

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas, and shall be enforced in the Webb County, Texas.

Notices

All notices called for, or contemplated, hereunder shall be in writing, and shall be deemed to have been duly given, when personally delivered, or forty (48) hours after mailed to each party by certified mail, return receipt requested, postage prepaid.

Entire Agreement

This Agreement incorporates all the agreements, covenants, and understandings between the parties herein concerning the subject matter hereof; and all such covenants, agreements, and understandings have been merged into this written Agreement. No other prior agreement, or

understandings, verbal or otherwise, of the parties, or their agents, shall be valid, or enforceable, unless signed by both parties, and attached hereto, and/or embodied herein.

Amendment

No changes to this Agreement shall be made except upon a signed written agreement of both parties.

Confidentiality

Any confidential information provided to, or developed by, PROFESSIONAL, in the performance of the Agreement shall be kept confidential, unless otherwise provided by law, and shall not be made available to any individual, or organization without the prior approval of COUNTY. All work products, whether in draft or final form are the sole property of Webb County and may not be used by PROFESSIONAL for any purpose without written consent of COUNTY.

Headings

The headings used herein are for convenience only, and shall not constitute a part hereof, or affect the construction or interpretation hereof.

Counterparts

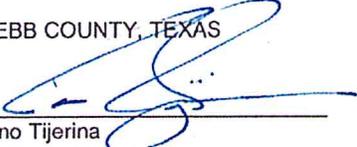
This Agreement maybe executed in any number or, and by, the different parties hereto on separate counterparts, each of which when so executed, shall be deemed to be an original, and such counterparts shall, together, constitute but one and the same document.

Terminology and Definitions

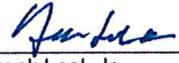
All personal pronouns used herein, whether used in the masculine, feminine, or neutral, shall include all other genders; the singular shall include the plural, and the plural shall include the singular.

EXECUTED in duplicate originals this 25th day of APRIL, 2016.

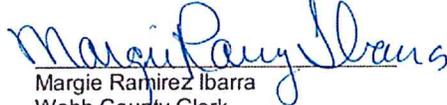
WEBB COUNTY, TEXAS


Tano Tijerina
Webb County Judge

F. LEAL REALTORS, INC.

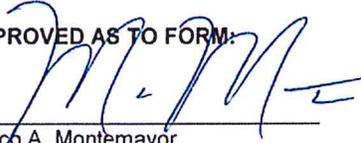

Frank Leal, Jr.

ATTEST:


Margie Ramirez Ibarra
Webb County Clerk



APPROVED AS TO FORM:



Marco A. Montemayor

Webb County Attorney

*By law, the county attorney's office may only advise or approve contracts or legal documents on behalf of its clients. It may not advise or approve a contract or legal document on behalf of other parties. Our review of this document was conducted solely from the legal perspective of our client. Our approval of this document was offered solely for the benefit of our client. Other parties should not rely on this approval, and should seek review and approval of their own respective attorney(s).

APPRAISAL REPORT

OF

A COMMERCIAL DOWNTOWN LOT
TOGETHER WITH EXISTING IMPROVEMENTS
LOCATED AT 801 GRANT STREET
WITHIN THE VILLA DE SAN AGUSTIN HISTORIC DISTRICT
LAREDO, WEBB COUNTY, TEXAS, 78040

AS OF MAY 16, 2016,
THE EFFECTIVE DATE OF THE APPRAISAL REPORT

PREPARED FOR:
THE HONORABLE TANO E. TIJERINA, WEBB COUNTY JUDGE
1000 HOUSTON STREET 3RD FLOOR
LAREDO, TEXAS 78040

PREPARED BY
FRANK LEAL
FRANK LEAL CO. R.E. APPRAISALS
3017 E. LYON STREET, SUITE 1
LAREDO, TEXAS 78043
956-724-4342 office
956-645-8145 cell
e-mail: fleal366@gmail.com

RECEIVED
2016 MAY 31 PM 3 24
WEBB COUNTY
PURCHASING DEPT.

Letter of Transmittal

May 25, 2016

The Honorable Tano E. Tijerina, Webb County Judge
1000 Houston Street, 3rd Floor
Laredo, Texas 78040

SUBJECT: Market Value Appraisal of:
801 Grant Street, legally described as the East 16.8 Varas of Lot FIVE (5), Block ELEVEN (11), Western Division, situated in the City of Laredo, Webb County, Texas.

Dear Judge Tijerina,

Frank Leal Co. R.E. Appraisals is pleased to submit the accompanying appraisal report of the above referenced property. The purpose of the valuation is to estimate market value as defined by the Board of Governors of the Federal Reserve System, in accordance with Title XI of FIRREA (1989) on an "as is" basis. The property rights appraised are those rights constituting the fee simple estate. The effective date on an "as is" basis corresponds with the date of my inspection of May 16, 2016. The client for the assignment is the County of Webb and the intended use is for internal decision making purposes. The scope of the appraisal is suitable to produce a credible estimate of value. I have completed an inspection of the subject vacant commercial site, and have also completed an inspection of the subject neighborhood.

The subject property consists of a commercial lot with an address listed as 801 Grant Street, within both the "AE" – Arts and Entertainment District and The Villa de San Agustin Historic District in Laredo, Webb County, Texas, together with existing improvements consisting of a 2-story residential building with a gross building area of approximately 2,650 sq. ft. The improvements have been abandoned and are in deteriorated condition. The improvements also appear to be structurally unsafe and uninhabitable, as shown in the photographs included in my report. As such, I have considered the improvements completely depreciated with no contributory value to the land. **I am not a licensed inspector. As such, my appraisal report cannot be relied upon to disclose adverse conditions and/or defects, structural or otherwise, in the property being appraised.**

My inspection was limited to visual observations of apparent conditions existing at the time of the inspection. My visual inspection did not find any presence of any danger from any potentially harmful substance and environmental hazards, including but not limited to radon gas, lead paint, asbestos, ureafomaldehyde (UFFI), toxic or chemical analysis, airborne hazards, mold, polluted water, or underground oil or fuel tanks.

The valuation and appraisal report are intended to conform with the requirements of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA); and Interagency Appraisal and Evaluation Guidelines; the County of Webb Appraisal Guidelines; and the Uniform Standards of Professional Appraisal Practice (USPAP 2016-2017 edition).

To report the assignment results, I have used the Appraisal Report option. Accordingly, this report contains discussions of the data, reasoning, and analyses that are used in the appraisal process. The depth of discussion contained in this report is specific to the needs of the client and the intended use of the appraisal.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limited conditions expressed in the report, my opinion of market value for the "as is" fee simple interest in the property known as 801 Grant Street, legally described as the East 16.8 Varas of Lot FIVE (5), Block ELEVEN (11), Western Division, situated in the City of Laredo, Webb County, Texas, as of the effective date of May 16, 2016, is as follows:

**ONE HUNDRED AND THREE THOUSAND
SEVEN HUNDRED DOLLARS)
(\$103,700)**

If you have any questions or comments, please feel free to contact me. Thank you for the opportunity to be of services.

Respectfully submitted,



Frank Leal
Certified General Real Estate Appraiser
#TX1323807-G
3017 E. Lyon Street, Ste. 1
Laredo, Texas 78041
956-724-4342 office, 956-645-8145 cell
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EXECUTIVE SUMMARY

General Description

Property Information

Property Name: Not named

Address: 801 Grant Street, Laredo, Texas 78040

Census Tract No: The census tract number is listed as 48-479-0019.00.¹

Legal Description:

The East 16.8 Varas of Lot FIVE (5), Block ELEVEN (11), Western Division, situated in the City of Laredo, Webb County, Texas.

Tax ID: 101-00011-050

Property Type: Abandoned residential building in a commercially zoned lot

Owner of Record: Webb County and City of Laredo

1000 Houston

Laredo, Texas 78040-8017

Site Characteristics

Total Land Area: 0.1190 acre or 5,185 Sq. Ft.

Dimensions: 46.66' x 111.11'

Frontage: 46.66' along the south side of Grant Street
111.11' along the west side of Santa Ursula Avenue

Shape: Rectangular

Corner influences: Yes

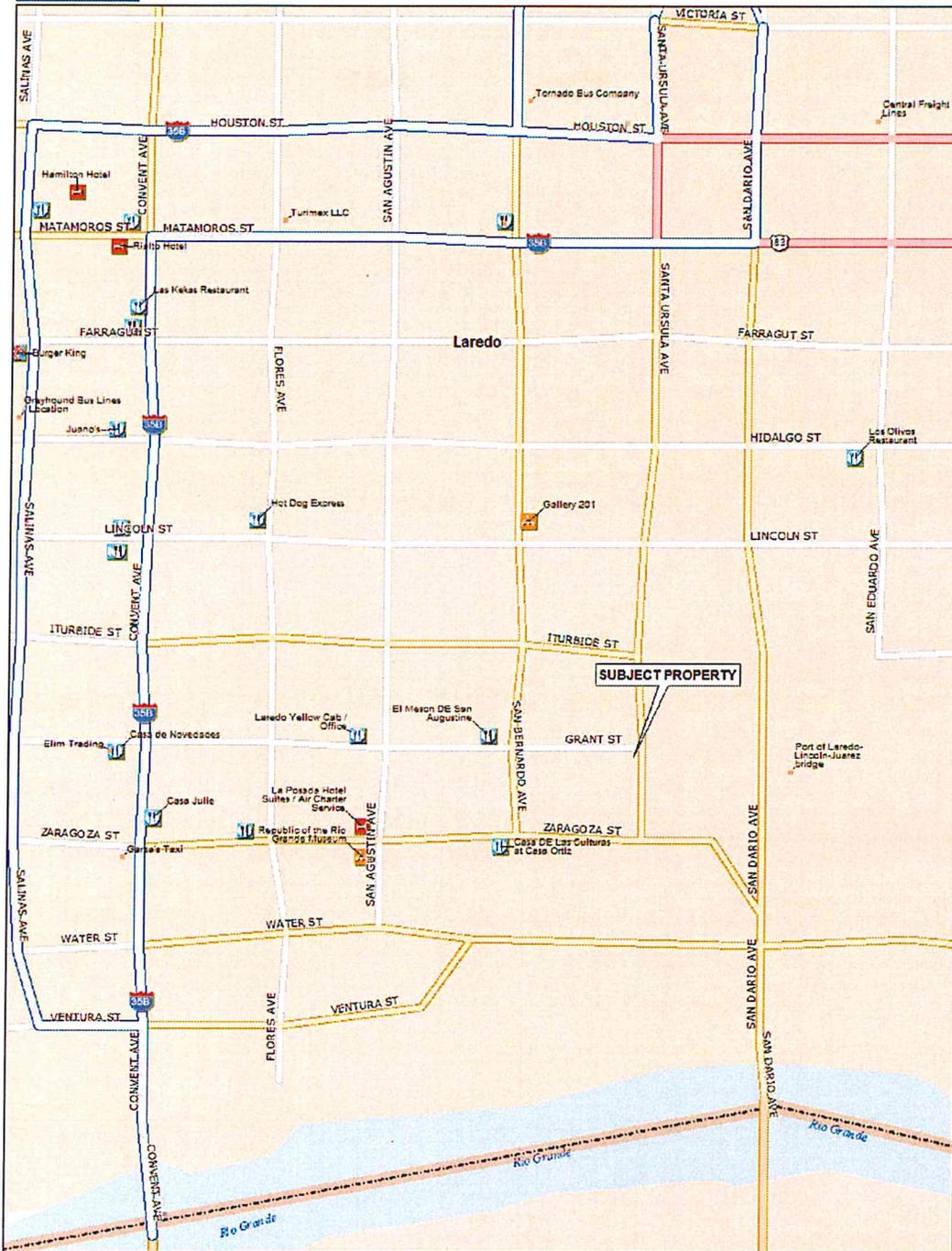
Topography: Level

Flood Zone Designation: Flood Zone "X", areas of minimal flooding, as per FIRM Map No. 48479C1195C, with an effective date of April 2, 2008.

Zoning Designation: "AE" – Arts and Entertainment District

Conforming: Yes

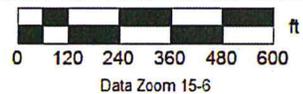
¹ FFIEC Geocoding System



Data use subject to license.

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LOCATION MAP

SUBJECT PROPERTY PHOTOGRAPHS



**VIEW OF THE APPRAISED PROPERTY
801 Grant Street, Laredo, Texas 78040
View from corner of Grant Street and Santa Ursula Avenue**



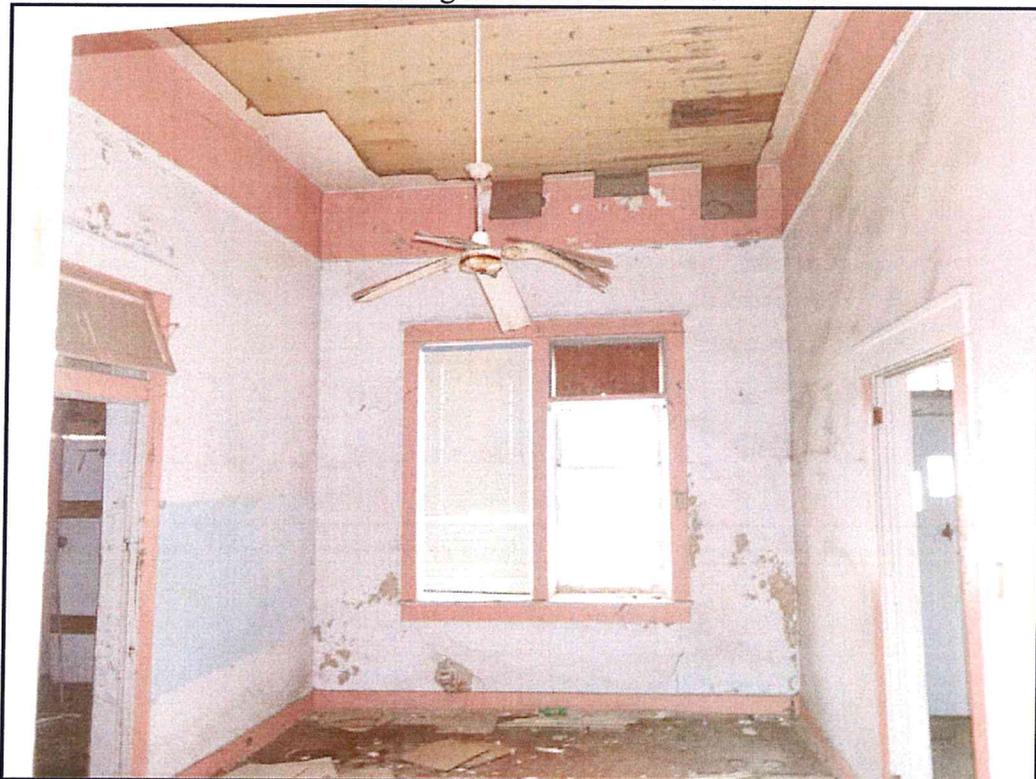
Rear View of the subject property.



Street view looking east on Grant Street.



Street view looking south on Santa Ursula Avenue.



Interior view showing deteriorated condition of improvements



Interior view showing deteriorated condition of improvements



Interior view showing deteriorated condition of improvements



Interior view showing deteriorated condition of improvements



Interior view showing deteriorated condition of improvements



Interior view showing deteriorated condition of improvements



Interior view showing deteriorated condition of improvements



Exterior view showing deteriorated condition of improvements. Exposed windows.

Introduction/Property Identification

The subject property is located at 801 Grant Street, within both the “AE” – Arts and Entertainment District and The Villa de San Agustin Historic District in Laredo, Webb County, Texas.

The location map on page 7 of the report helps identify the subject property and major roadways.

The census tract number is listed as 48-479-0019.00.² The appraised property is legally described as:

The East 16.8 Varas of Lot FIVE (5), Block ELEVEN (11), Western Division, situated in the City of Laredo, Webb County, Texas.

The property was inspected by me on Monday, May 16, 2016 at 10:00 AM. The neighborhood was also inspected.

My inspection was limited to visual observations of apparent conditions existing at the time of the inspection. My visual inspection did not find any presence of any danger from any potentially harmful substance and environmental hazards, including but not limited to radon gas, lead paint, asbestos, ureafomaldehyde (UFFI), toxic or chemical analysis, airborne hazards, mold, polluted water, or underground oil or fuel tanks.

² FFIEC Geocoding System

Scope of Work

USPAP Definition: the type and extent of research and analyses in an appraisal or appraisal review assignment³.

Scope of work includes, but is not limited to:

- The extent to which the property is identified;
- The extent to which tangible property is inspected;
- The type and extent of data researched; and
- The type and extent of analyses applied to arrive at opinions or conclusions⁴.

The extent to which the property is identified:

An appropriate Property Identification is described above.

The extent to which tangible property is inspected:

A property inspection is described above.

The type and extent of data researched:

The data researched included a title search of the subject property, an examination of the subject property's subdivision plat of record, gathered comparable sales for comparison and analyses, and meetings with real estate agents familiar with downtown Laredo properties in the subject property's market area.

The type and extent of analyses applied to arrive at opinions or conclusions:

The appraisal assignment consists of an abandoned residential building. I have utilized the approaches applicable to arrive at my opinion of market value for the subject property.

Scope of Work Continued:

- | | |
|----------------------------|--|
| a) Intended User: | County of Webb |
| b) Client: | County of Webb |
| c) Intended Use: | Internal decisions by County of Webb |
| d) Type of Opinion: | Market value: as published in the Federal Register, in accordance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"), 12 CFR Part 323. |

³ USPAP 2016-2017 Edition

⁴ USPAP 2016-2017 Edition, page 14

Scope of Work Continued:

- e) **Effective date:** May 16, 2016
- f) **Date of the Report:** May 25, 2016
- g) **Interest valued:** Fee Simple Estate
- h) **Report type:** Appraisal Report
- *The report has been prepared under the appraisal report option of Standards Rule 2-2(a) of USPAP. As such, it contains discussions of the data, reasoning, and analyses that are used in the appraisal process. The depth of discussion contained in this report is specific to the needs of the client and the intended use of the appraisal.*
- i) **Approaches to Value:** Sales Comparison Approach
- j) **Other:** This appraisal is intended to conform to the requirements of the Client's Engagement Letter.

Extraordinary Assumptions: None

Hypothetical Conditions: None

Encumbrances: None considered to have an affect on the market value

Definition of Market Value:

The type of value to be determined in the report is the *market value* of the appraised property. 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 under 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 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.⁵*

⁵ As published in the Federal Register, in accordance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (“FIRREA”), 12 C.F.R. 323.2, as adopted August, 1990.

Area and City Data:

Location and Population:

Laredo, the principal port of entry into Mexico, is often called the "Gateway to Mexico" and "the city under seven flags." Located in South Texas along the Rio Grande, Laredo's importance as an integral part of international trade has increased as a result of the North American Free Trade Agreement (NAFTA). Laredo is approximately 150 miles west of the deep water port of Corpus Christi; approximately 150 miles north of highly industrialized Monterrey, Mexico; and approximately 150 miles south of San Antonio, Texas; and just across the Rio Grande River from Nuevo Laredo, Mexico.

In 2000, the Census Bureau report: in Metropolitan Statistical Area MSA terms (City plus surrounding area) Laredo's MSA is the second fastest growing in Texas and the one of the fastest growing in the U.S. Laredo has approximately 91 percent of Webb County's population. Laredo's land area, however, accounts for only 0.6 percent of Webb County's 3,357 square miles.

During the 10 years since 1990, Laredo's MSA population grew by 50.0% to reach 200,000 in 2000. The 2010 MSA population stands at 236,091 people in Laredo and 250,304 in all of Webb County. With over 500,000 people living just across the river in Nuevo Laredo, the Los Laredos area has a combined population of over 736,091.

LAREDO-WEBB MSA TRENDS-POPULATION:

▪ 1970	72,859
▪ 1980	99,258 (+36.2%)
▪ 1990	133,239 (+34.2%)
▪ 2000	193,117 (+45.0%)
▪ 2010	236,091 (+22.25%)
▪ 2014 (est)	252,309 (+06.87%)

MARKET TRENDS

Employment

Major employers list was compiled by the **Laredo Development Foundation**

LAREDO, TEXAS TOP EMPLOYERS (March 2015)		
PRIVATE SECTOR		
H.E.B. Grocery	1,800	956-724-1761
McDonald's Restaurant	1,540	956-724-6110
Laredo Medical Center	1,500	956-796-5000
Wal-Mart (4 Locations)	1,171	956-791-3303
Convergys	940	956-728-5500
Doctor's Hospital	718	956-523-2000
International Bank of Commerce	661	956-722-7611
Stripes Convenience Stores	523	361-693-9735
Laredo Energy Arena	266	956-791-9192
Anderson Columbia	250	956-726-9819
Target Greatland (2 Stores)	245	956-722-6800
Sames Motor Company	223	956-721-4700
BBVA Compass Bank	216	956-724-7911
Falcon International Bank	193	956-723-2265
Union Pacific Railroad	175	956-721-3249
Fedex Freight	171	956-725-5333
Paul Young Auto Group	157	956-727-1192
Sears & Roebuck and Co.	150	956-726-2100
PUBLIC SECTOR		
United Independent School District	6,282	956-473-6273
Laredo Independent School District	4,289	956-795-3200
City of Laredo	2,465	956-791-7411
Laredo Sector Border Patrol	2,100	956-764-3200
US CBP—Customs Field Officers	1,950	956-253-7300
Webb County	1,500	956-523-4999
Texas A&M International University	1,325	956-326-2365
Laredo Community College	929	956-721-5138
Border Region Behavioral Health Center	250	956-794-3000
Gateway Community Health Clinic	231	956-795-8100
U.S. Post Office	164	210-368-8412

*Source: Laredo Development Foundation contacts each employer directly for figures.

MARKET TRENDS (Cont'd.)

Trade Trends

The Port of Laredo is the number one inland port along the US-Mexico border crossing over \$116 billion in imports and exports. With IH-35 bisecting the city, all the industrial parks and logistical centers are within 5 miles.

- Home to 510 freight forwarders, 210 trucking companies, and 105 U.S. Customs Brokers
- 4 vehicle bridges, 1 rail bridge
- Goods shipped through Laredo travel to more than 60 countries

International Bridges

Bridge 1- Gateway to the Americas Bridge

Non-commercial and Pedestrian

Bridge 2- Lincoln-Juarez International Bridge

Non-commercial

Bridge 3- Columbia Solidarity Bridge

Non-commercial and Commercial

Bridge 4- World Trade Bridge

Commercial

Between the World Trade Bridge and Columbia, about 12,000 commercial trucks cross the bridges each day. This is only about 40% of the capacity of these bridges.

Rail Service

International rail service is provided by Union Pacific and Kansas City Southern.

Union Pacific provides Intermodal service within 8 miles of most industrial parks as well as service to Dallas and the Mid-West.

KCSR (Kansas City Southern Railroad) interchanges with BNSF (Burlington Northern Santa Fe) and UPRR and owns the Laredo International Railroad Bridge and Kansas

Rail Service Continued:

Southern de Mexico that has interchange service at Laredo and Brownsville, Texas.

KCSM serves the Ports of Veracruz, Tampico, Lazaro Cardenas, Bulkmatic Transload Service at Monterrey, Mexico and will serve a Plastic, Steel, and Industrial product transloading center in Toluca.

MARKET TRENDS (Cont'd.)

Air Cargo

The Laredo International Airport is the 8th largest cargo hub to South America. Fed Ex, BAX Global, and Airborne are a few of cargo carriers that serve the Laredo Community.

Commercial aviation is served by a state of the art passenger terminal with service from American and Continental Airlines.

The following are economic indicators compiled by the Laredo Development Foundation.

Total Employed Laredo MSA

(Not Adjusted)

	2013	2014	2015	2016	% Variance
January	103,320	104,795	107,214	100,179	0.9%
February	103,562	104,793	107,290		
March	103,461	105,465	106,934		
April	104,327	105,991	107,077		
May	104,380	105,571	106,985		
June	103,622	105,619	105,942		
July	103,960	105,512	106,362		
August	103,896	105,799	106,797		
September	104,443	106,616	106,052		
October	103,561	107,207	106,129		
November	104,847	108,089	107,479		
December	105,133	108,072	107,382		
YTD Average	104,043	106,126	106,797		
% Change		2%	1%		

Source: Texas Workforce Commission

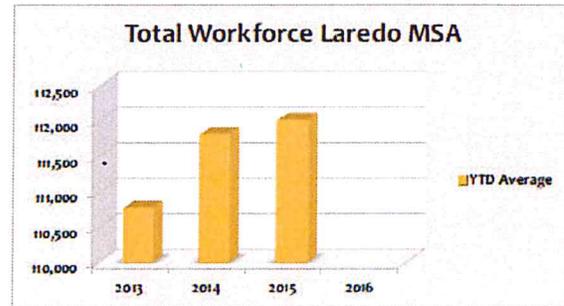


Total Workforce Laredo MSA

(Employed & Unemployed - Not Adjusted)

	2013	2014	2015	2016	% Variance
January	110,681	111,112	112,387	113,641	1.1%
February	110,606	111,196	112,340		
March	110,129	111,512	111,970		
April	110,883	111,330	111,956		
May	111,172	111,341	112,090		
June	111,366	111,999	111,526		
July	111,281	111,967	111,973		
August	110,643	111,613	111,946		
September	110,920	111,984	111,293		
October	109,796	112,223	111,476		
November	110,876	112,976	112,019		
December	110,897	112,524	112,453		
YTD Average	110,776	111,814	112,013		
% Change		1%	0%		

Source: Texas Workforce Commission

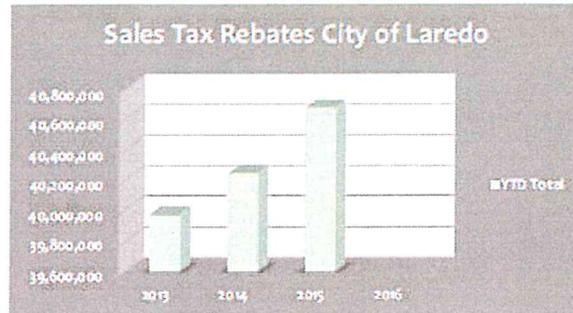


Sales Tax Rebates: From State Comptroller to City of Laredo

From State Comptroller to City of Laredo

	2013	2014	2015	2016	% Variance
January	3,170,560	3,363,833	3,458,892	3,235,824	
February	4,310,206	4,520,469	4,711,696	4,481,355	
March	2,853,192	2,728,201	2,886,025		
April	2,879,882	2,939,541	3,082,983		
May	3,663,724	3,543,782	3,769,532		
June	3,250,589	3,417,453	3,312,290		
July	3,198,297	2,985,221	3,102,732		
August	3,582,300	3,513,400	3,794,898		
September	3,283,650	3,292,553	3,269,883		
October	3,322,246	3,146,871	2,871,182		
November	3,516,930	3,479,756	3,395,829		
December	2,930,275	3,368,852	3,037,833		
YTD Total	39,968,860	40,239,732	40,673,400		
% Change		0.7%	1.1%		

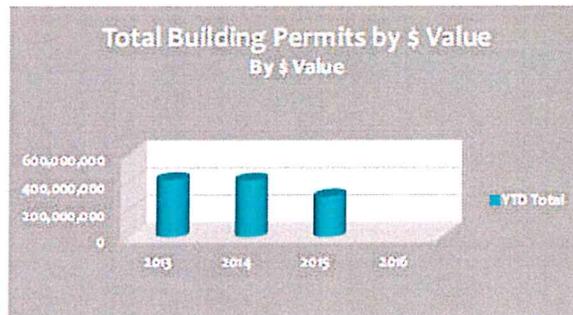
Source: Laredo City Finance Department



Total Building Permits by \$ Value

	2013	2014	2015	2016	% Variance
January	40,518,533	17,363,960	17,254,193		
February	17,427,856	30,297,281	25,941,893		
March	77,359,108	41,483,812	34,222,741		
April	68,152,762	27,848,698	25,516,684		
May	38,125,405	23,871,654	27,319,829		
June	21,820,199	22,518,529	36,714,803		
July	22,684,127	45,021,224	54,494,408		
August	31,484,585	77,783,285	30,485,199		
September	17,414,279	22,275,067	51,499,082		
October	48,324,020	17,660,812			
November	12,547,692	58,305,037			
December	19,333,031	24,940,140			
YTD Total	415,191,396	409,359,509	283,436,432		
% Change		1.4%			

Source: City of Laredo Building Department

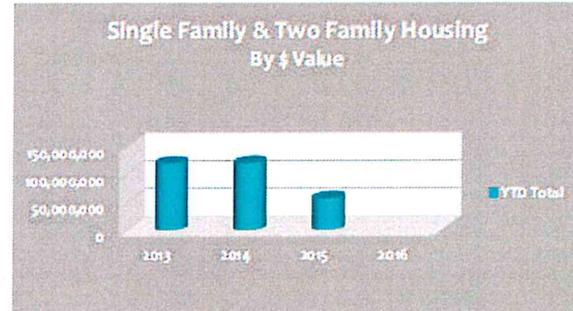


Single Family & Two Family Housing

(Building Permits by \$ Value)

	2013	2014	2015	2016	% Variance
January	8,303,158	9,234,084	11,725,258		
February	9,582,910	10,312,636	7,763,653		
March	11,286,406	1,239,321	10,805,184		
April	12,390,121	12,606,811	12,984,792		
May	11,120,079	8,513,281	13,243,585		
June	9,255,818	9,888,112			
July	10,166,073	10,869,532			
August	8,859,412	12,404,433			
September	9,066,090	10,374,868			
October	9,587,980	7,498,333			
November	7,019,083	13,350,686			
December	12,160,632	13,035,856			
YTD Total	118,800,672	119,325,953	56,522,472		
% Change		0.4%			

Source: City of Laredo Building Department

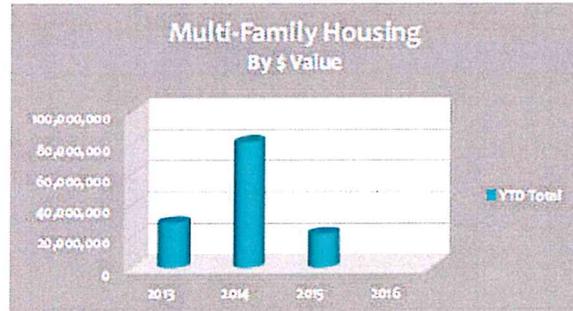


Multi-Family Housing

(Building Permits by \$ Value)

	2013	2014	2015	2016	% Variance
January	1,601,026	2,707,200	389,137		
February	0	12,312,679	6,455,424		
March	800,992	14,341,245	640,455		
April	216,576	1,239,521	241,392		
May	10,458,660	2,495,197	4,672,400		
June	5,384,425	194,088	415,000		
July	92,000	18,120,831	5,271,000		
August	225,058	18,932,236	853,636		
September	108,288	625,000	2,740,476		
October	9,536,896	8,688,864			
November	175,000	0			
December	0	489,975			
YTD Total	28,596,921	80,126,636	21,678,920		
% Change		180%			

Source: City of Laredo Building Department

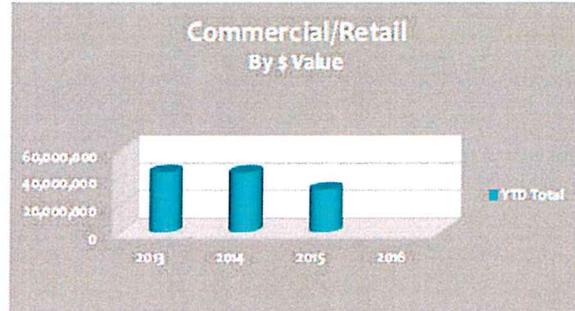


Commercial/Retail

(Building Permits by \$ Value)

	2013	2014	2015	2016	% Variance
January	4,461,984	1,245,247	833,736		
February	4,121,188	1,242,192	3,062,712		
March	2,490,368	2,971,605	2,569,593		
April	6,442,322	2,624,506	8,929,531		
May	3,043,536	5,080,381	4,368,040		
June	860,600	3,198,643	5,538,150		
July	4,690,000	7,269,580	456,072		
August	1,143,416	5,470,276	2,508,000		
September	896,747	4,419,007	2,496,000		
October	7,016,430	2,506,356			
November	2,702,186	2,131,359			
December	5,443,233	6,122,038			
YTD Total	43,290,000	43,026,844	30,758,934		
% Change		0.6%			

Source: City of Laredo Building Department

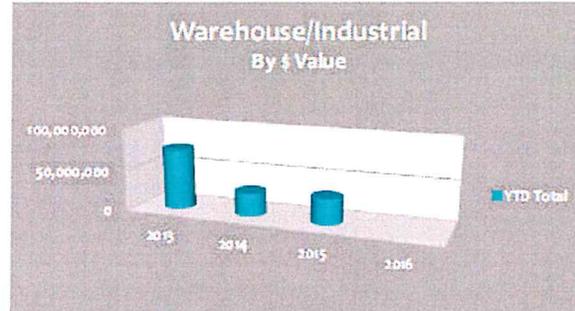


Warehouse/Industrial

(Building Permits by \$ Value)

	2013	2014	2015	2016	% Variance
January	7,397,668	2,005,410	1,892,237		
February	251,339	0	0		
March	738,000	220,000	7,431,000		
April	10,294,800	56,089	30,600		
May	6,398,280	64,757	0		
June	4,533,940	0	14,285,440		
July	3,798,110	1,620,519	1,176,000		
August	19,038,611	5,500,000	4,200,000		
September	5,357,877	4,592,750	2,108,442		
October	14,297,000	142,087			
November	1,349,627	11,460,000			
December	48,000	3,125,528			
YTD Total	72,471,162	28,786,141	31,123,719		
% Change		60.3%			

Source: City of Laredo Building Department



Air Cargo Shipments: Laredo International Airport

(Pounds Gross Landed Weight)

	2013	2014	2015	2016	% Variance
January	22,675,494	24,187,770	26,902,837		
February	34,265,674	25,757,048	31,299,212		
March	31,541,302	53,815,391	31,048,199		
April	25,041,433	33,504,310	28,039,221		
May	32,813,720	34,121,518	38,054,510		
June	29,938,979	34,725,682	38,811,458		
July	22,137,158	31,666,039	30,493,772		
August	40,721,227	49,764,551	34,600,059		
September	37,290,866	37,875,362	37,183,221		
October	55,045,175	45,290,118	39,689,875		
November	40,346,852	40,259,190	48,595,453		
December	36,825,530	36,305,537			
YTD Total	398,752,468	447,342,556	384,877,784		
% Change		12%			

Source: Laredo International Airport



Airline Passengers: Laredo International Airport

(Total Enplaned and Deplaned)

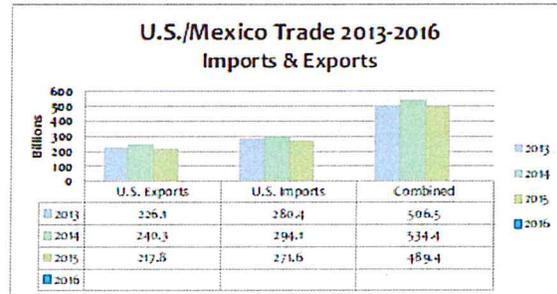
	2013	2014	2015	2016	% Variance
January	13,971	14,236	15,044		
February	12,029	12,945	12,653		
March	15,518	14,465	16,558		
April	15,020	15,093	16,322		
May	18,100	18,533	18,790		
June	22,487	20,507	20,192		
July	25,565	25,543	24,796		
August	20,558	20,533	19,941		
September	15,751	16,316	15,281		
October	15,274	16,229	15,652		
November	15,762	16,372	14,662		
December	16,018	16,602			
YTD Total	205,253	205,424	187,900		
% Change		0.1%			

Source: Laredo International Airport



U.S./MEXICO TRADE: 2013-2016

2013	JANUARY THRU DECEMBER	
U.S. EXPORTS TO MEXICO	U.S. IMPORTS FROM MEXICO	COMBINED
\$ 226.1 Billion	\$ 280.4 Billion	\$ 506.5 Billion
2014	JANUARY THRU DECEMBER	
U.S. EXPORTS TO MEXICO	U.S. IMPORTS FROM MEXICO	COMBINED
\$ 240.3 Billion	\$ 294.1 Billion	\$ 534.4 Billion
2015	JANUARY THRU NOVEMBER	
U.S. EXPORTS TO MEXICO	U.S. IMPORTS FROM MEXICO	COMBINED
\$ 217.8 Billion	\$ 271.6 Billion	\$ 489.4 Billion
2016	JANUARY	
U.S. EXPORTS TO MEXICO	U.S. IMPORTS FROM MEXICO	COMBINED
\$ 18,066 Billion	\$ 22,401 Billion	\$ 40,467 Billion



Source: U.S. Department of Commerce

MARKET TRENDS (Cont'd.)

Market Trends Summary:

As depicted on the previous pages, local economic indicators are showing improvement over the previous two years. The economic indicators show improvement at a good pace concurrent with the state and national economic conditions.

Location Description

The subject property is located at 801 Grant Street, within both the “AE” – Arts and Entertainment District and The Villa de San Agustin Historic District in Laredo, Webb County, Texas. The location map on page 7 of the report helps identify the subject property and major roadways.

The market area is in the stability stage of its life cycle, since the subject site is located in the more established central business district of the city.

In comparison to other areas in the region, the market area is rated as follows:

MARKET AREA ATTRIBUTE RATINGS

<i>Highway Access</i>	Average
<i>Demand Generators</i>	Average
<i>Convenience to Support Services</i>	Average
<i>Convenience to Public</i>	Average
<i>Property Compatibility</i>	Average
<i>General Appearance of Properties</i>	Average
<i>Appeal to Market</i>	Average
<i>Prices / Value Trend</i>	Average

Neighborhood Description:

The neighborhood boundaries could be described as the area encompassed by Interstate Highway 35 to the east, Main Avenue to the west, Scott Street to the north, and Water Street to the south.

The majority of the buildings within the central business district of the city are historical properties being anywhere from 30 to 100 years old. Some of the buildings have been upgraded or restored with their original façade such as the 7-story Compass Bank Building located along the 900 block of San Bernardo Avenue, the 3-story International Bank of Commerce, located along the 1200 block of San Bernardo Avenue, the 3-story Falcon International Bank, located along the 800 block of Matamoros Street, and the 2-story Wells Fargo Bank Building, located along the 1100 block of Matamoros Street. The old HEB No. 1, located at 1002 Farragut Street was demolished to make way for the newer HEB with 2nd level parking at the same location. Historical buildings such as the old Sears building, the old S.H. Kress building, the old Woolworth building, the old Neisner building, the old Richter’s building, the old J.C. Penny building, and the old Hachar building are now leased to retail and wholesale stores catering to primarily Mexican shoppers crossing by vehicle or by foot to downtown Laredo. As such, the neighborhood historically depends not only on the local, state, and national economy but also on the Mexican economy, especially the strength of the Mexican peso currency.

Surrounding properties, like the subject property, are located within The Villa De San Agustin Historic District and within “AE” – Arts and Entertainment zoning designation.

Neighborhood Description Continued:

Historically, retail and wholesale stores located further from International Bridge 1, which depend primarily on local and not the Mexican shoppers, have less retail activity.

Given the history of the downtown area and the current market trends described in my report, it is my opinion that property values will continue at a steady and gradual pace in the near future, concurrent with the local, state, and national economies.

Neighborhood Life Cycle:

The complementary land uses that comprise neighborhoods typically evolve through four stages.

1. *Growth – a period during which the neighborhood gains public favor and acceptance*
2. *Stability – a period of equilibrium without market gains or losses*
3. *Decline – a period of diminishing demand*
4. *Revitalization – a period of renewal, modernization, and increasing demand. (From The Appraisal of Real Estate 12th Edition, Appraisal Institute)*

I estimate the neighborhood to be in the stability stage of development based on the history of the subject neighborhood, which is considered one of the most established neighborhoods of the city.

Trend of the neighborhood:

The trend of the neighborhood is for continued stability. There are **no known nuisances or hazards** in the neighborhood.

Site Description:

The following site description is based on my personal inspections of the property and the property survey reproduced on page 34 of the report.

Physical Characteristics of the site:

Total Land Area:

Gross: 0.1190 acre or 5,185 Sq. Ft.

Net Usable: 0.1190 acre or 5,185 Sq. Ft.

Dimensions: 46.66' x 111.11'

Frontage: 46.66' along the south side of Grant Street
111.11' along the west side of Santa Ursula Avenue

Shape: Rectangular

Physical adaptability of the subject site: The subject site is
of sufficient size and shape for a commercial development.

Corner influences: Yes

Topography: Level

Flood Zone Designation: Flood Zone "X", areas of minimal flooding, as per FIRM Map
No. 48479C1195C, with an effective date of April 2, 2008.

Soil Conditions: There are no known poor soil conditions. The land appears to be adequately drained. The routine inspection of the subject site and nearby area disclosed no unusual adverse conditions affecting the land, but **no responsibility is accepted for discovering or evaluating subsoil, hidden or unusual conditions.** The General Underlying Assumptions at the end of the appraisal cover unapparent conditions of the property.

Utilities: All

Easements: None adverse.

Site Description Continued:

Environmental:

This valuation is subject to the site having no environmental contamination. The land appears to be adequately drained with no known poor soil conditions. The routine inspection of the subject site and nearby area disclosed no unusual adverse conditions affecting the land, but no responsibility is accepted for discovering or evaluating subsoil, hidden or unusual conditions.

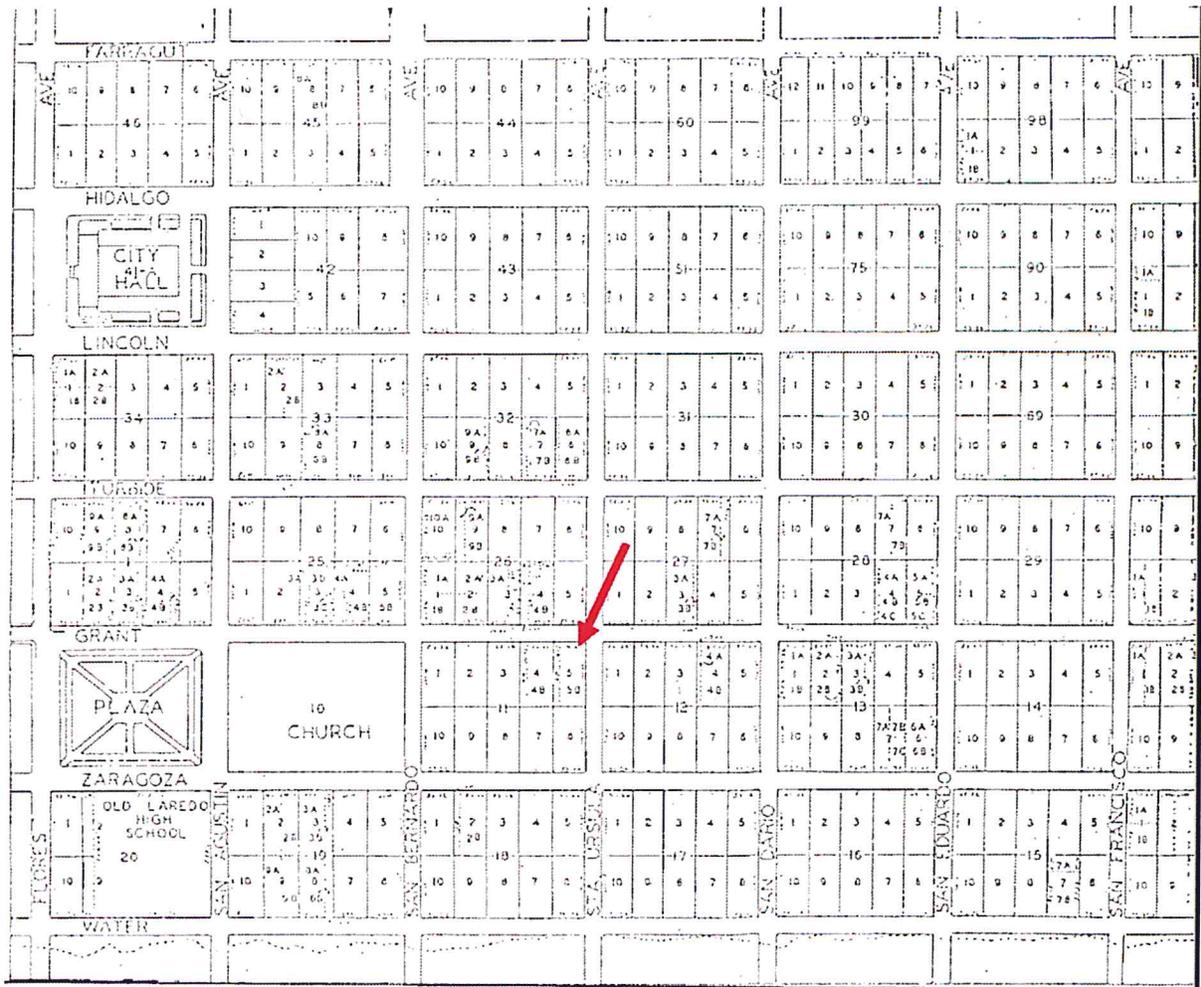
The General Underlying Assumptions at the end of the appraisal cover unapparent conditions of the property. Photographs at the beginning of the appraisal aid in visualizing the subject property. The appraiser is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, waste, pollutants or contaminants, including but not limited to asbestos, PCB, UFFI, or other raw materials or chemicals used in construction or otherwise present on the property.

This appraiser assumes no responsibility for studies or analysis which would be required to conclude the presence or absence of such substances or loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. However, the personal surface site inspection by this appraiser did not indicate the presence of hazardous materials or contaminants.

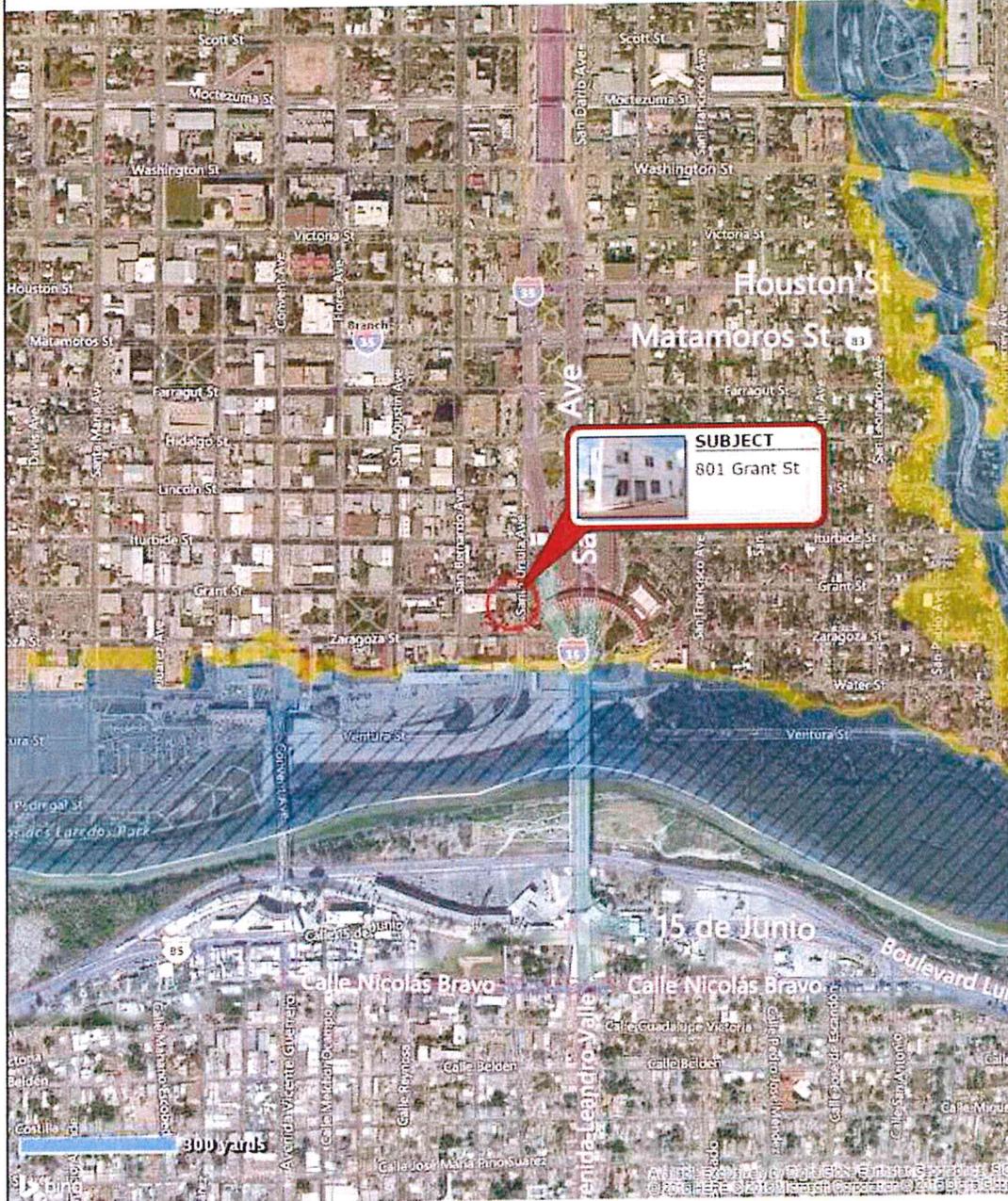
External factors affecting the site:

- Beneficial:
Police and fire protection are provided by the City of Laredo.
- Detrimental:
There are **no known nuisances or hazards** in the neighborhood. There are **no external factors** which negatively influence the subject neighborhood.

Access to the subject site is considered average. The site has no known physical or functional disadvantages which limit its use. The site has no known economic or external disadvantages which limit its use.



PROPERTY PLAT



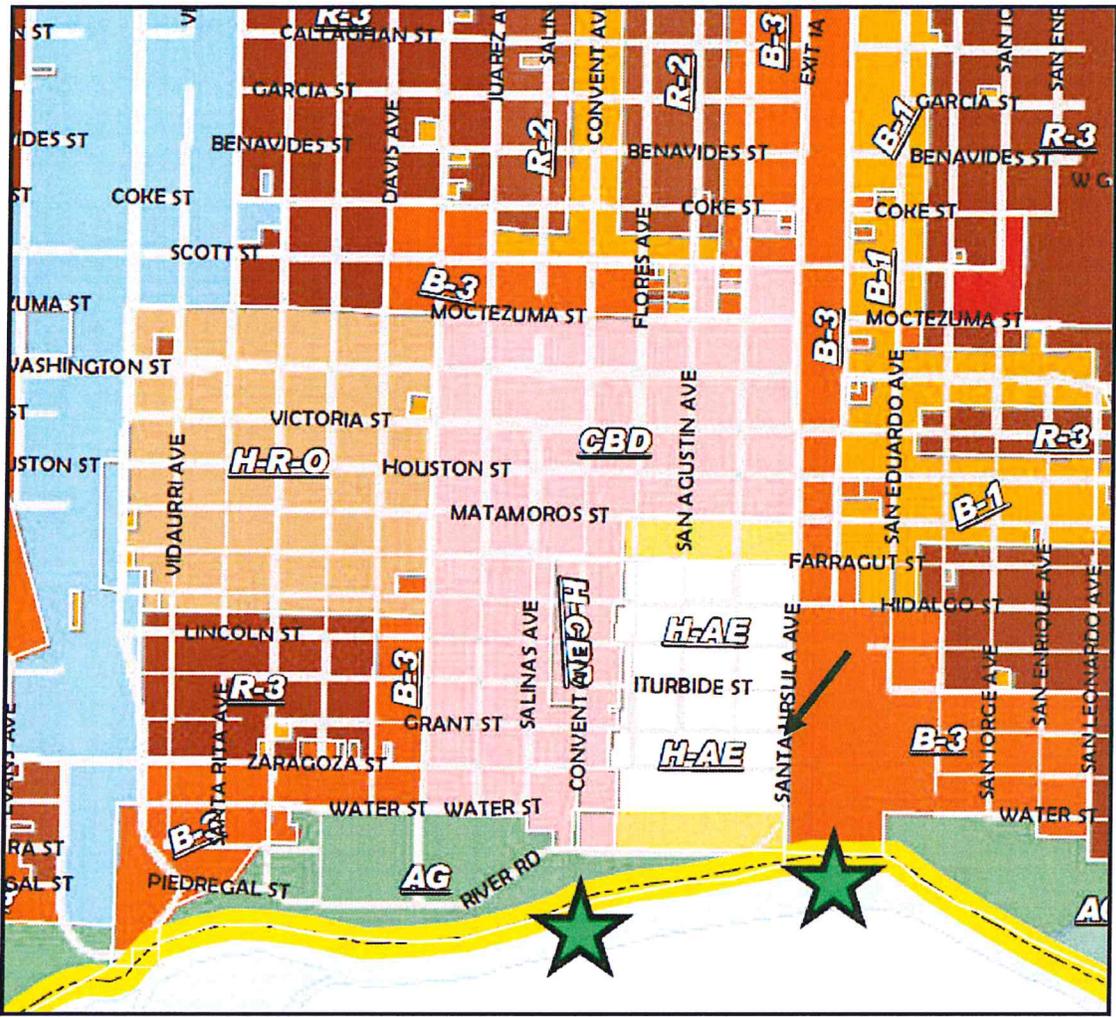
MAP DATA
 FEMA Special Flood Hazard Area: **No**
 Map Number: **48479C1195C**
 Zone: **X**
 Map Date: **April 02, 2008**
 FIPS: **48479**

MAP LEGEND

Areas inundated by 500-year flooding	Protected Areas
Areas inundated by 100-year flooding	Floodway
Velocity Hazard	Subject Area

Powered by CoreLogic®

Flood Map



Zoning Data:

The subject property is zoned “AE” – Arts and Entertainment District, Webb County, Texas. Any use permitted in the “B-1” – Limited Commercial District and “CBD” – Central Business District shall be permitted in the Arts & Entertainment (AE) District. Some specifically permitted uses in the “CBD” - Central Business District would include department and retail stores, variety stores, convenience stores, auto supply stores, grocery stores, office (professional) buildings, office (brokerage services) buildings, restaurant buildings, and drug stores. Night clubs, bars, saloons, and cantinas are also permitted.

Historic Neighborhood District:

The subject property is located within The Villa De San Agustin Historic District. Any improvement, addition, reconstruction, alteration, renovation, restoration, or demolition to properties within this district must be approved by The Villa de San Agustin Historic District Committee and by any City of Laredo Historical Ordinances that may apply.

3-year ownership history of the appraised property:

A detailed title search was not carried out. The appraiser researched records at the Webb County Appraisal District. According to those records, the subject property is currently owned by The County of Webb. My research revealed no prior transfers in the past 3 years. The subject property is currently not listed or under contract.

Assessment and Taxes:

Real Estate Tax Analysis as listed on WCAD

	Assessment			
Tax ID	Land	Improvements	Total	Total Taxes
101-00011-050	\$51,860	\$27,460	\$79,320	\$2,203.07

The preceding data is for the current year 2016. The taxing authority is the Webb County Appraisal District. The current assessment reflects 2.777444% of the assessed market Value. Based on the value conclusions reported in this appraisal, the current assessment for the improvements is higher than the market value since the improvements are abandoned and are fully depreciated. The assessment for the land is lower than the market value. The lower assessment is probably due to a lack of a more current appraisal of the subject land by the Webb County Appraisal District.

Improvements Description:

The following improvements description is based on a personal inspection of the subject improvements. I was not provided any survey or drawings of the existing improvements. I have measured the subject property and have provided a building sketch. However; please note I am not a licensed surveyor. Should a survey or an architect's drawing be provided to me at a later date with a difference in gross building area, then my appraisal report may be amended to reflect that difference. As per my estimates, the improvements consist of:

Gross Building Area:	First Floor	1,762.75 square feet
	Second Floor	<u>887.00 square feet</u>
	Total GBA	2,649.75 square feet, rounded to 2,650 SF

The subject building is one of the oldest buildings in The Villa de San Agustin Historic District. I was not able to find any history of the building, but it appears to be from the early 1900's. As such, the foundation of the building and the roof are typical of that era. The exterior walls of the building are either stone or cinder block with a stucco finish. The flooring consists of oak wood; however, it is either rotted or beyond repair.

The subject building has been abandoned for a long time and shows extreme deterioration as depicted in the photographs included in my report. As such, I have considered the building to be fully depreciated with no contributory value given.

Please note I am not a licensed inspector. As such, my appraisal report cannot be relied upon to disclose conditions and/or defects in the property being appraised. Also, please note I am not a structural engineer. Latent structural defects, if they exist, are not within the scope of the appraisal assignment.

The land to building ratio is calculated to be 2.94 to 1.00.

The improvements are not functional for their current use and are not compatible with those of the neighborhood.

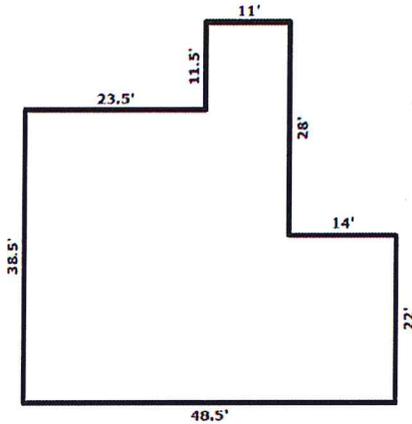
Economic obsolescence is not present on the subject property. No economic obsolescence was noted. There are no external factors which negatively influence the subject improvements.

BUILDING SKETCH

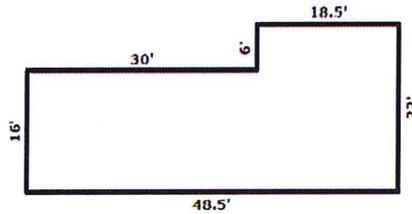
Case No NA

File No Webb Co

Property Address 801 Grant St	
City Laredo	County Webb State TX Zip
Borrower NA	
Lender/Client Webb Co., Texas	L/C Address 1110 Washington St, Laredo, TX 78040
Appraiser Name F. Leal R.E. Appraisals	Appr Address 3017 E. Lyon St. #1, Laredo, TX 78043



First Floor Gross Building Area



Second Floor Gross Building Area

Scale: 1" = 20'

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1762.75	1762.75
GLA2	Second Floor	887.00	887.00

LIVING AREA BREAKDOWN		
	Breakdown	Subtotals
First Floor	48.5 x 22.0	1067.00
	11.5 x 11.0	126.50
	16.5 x 34.5	569.25
Second Floor	16.0 x 48.5	776.00
	6.0 x 18.5	111.00

Net LIVABLE Area	(rounded)	2650	5 Items	(rounded)	2650
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FRANK LEAL

APEX SOFTWARE 603-850-0053

Apr7100-Wr Apex v5

Building Sketch

Highest and best use:

The highest and best use may be defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. (Source: The Appraisal of Real Estate, 12th Edition)

The physical characteristics of the land such as size, shape, location, topography have been considered. In addition, the analysis has included the surrounding developments, existing zoning, access to major transportation routes, availability of utilities, current trends, and demand for property of this type in the real estate market.

The land value is based on the premise of the highest and best use “as though vacant”. There are four tests which are taken into consideration in developing an opinion of highest and best use.

These four tests include an examination of those uses that are physically possible, legally permissible, financially feasible, and maximally productive.

Each criterion is considered cumulatively and provides the best analysis for the highest and best use of the land. The following is the highest and best use of the subject site “as though vacant”.

Highest and Best use “As Though Vacant”

Physically Possible

Size, shape, area, soils and topography affect the uses to which a site may be physically developed. The utility of a parcel may depend on its frontage and depth. Irregularly shaped parcels may cost more to develop and, when developed, may have less utility than a rectangular parcel.

The appraised property consists of a 5,186 sq. ft. site. The subject site is rectangular in shape. The site has all available utilities. The subject site is of sufficient size for a commercial use allowed within the “AE” – Arts and Entertainment District zoning designation. Based on an inspection of the land and the site description as outlined in this report, there are no known physical restraints which inhibit development of the site.

Legally Permissible

After considering those uses that are physically possible, the uses that are legally permissible were considered. The subject property is zoned “AE” – Arts and Entertainment District, Webb County, Texas. Any use permitted in the B-1 and CBD Districts shall be permitted in the Arts & Entertainment (AE) District. Night clubs, bars, saloons, and cantinas are also permitted. Some specifically permitted uses in the “CBD” or Central Business District would include department and retail stores, variety stores, convenience stores, auto supply stores, grocery stores, office (professional) buildings, office (brokerage services) buildings, restaurant buildings, and drug stores.

Highest and best use Continued:

Based on the zoning for the subject land, a commercial type use described above is legally permissible.

Financially Feasible

The next analysis involves consideration of those uses that have been determined to be physically possible and legally permissible to determine which are financially feasible. A review of the income data for similar allowed commercial developments within the neighborhood reveal there would be sufficient entrepreneurial reward to encourage an investor to develop the subject site.

Maximally Productive

The legally permissible uses are limited to uses allowed in the “AE” – Arts and Entertainment District discussed in the zoning section in the report. This includes commercial type uses.

Highest and Best use “As Vacant” (As Though Vacant)

Based on that analysis, the highest and best use of the subject site “as though vacant” is for a commercial type use allowed within the “AE” – Arts and Entertainment District. Such developments would conform to the trend of the neighborhood, and represent the highest and best use of the land.

Highest and Best use “As Improved”

Financially Feasible/ Maximally Productive

Some specifically permitted uses in the “AE” – Arts and Entertainment District would include department and retail stores, variety stores, convenience stores, auto supply stores, grocery stores, office (professional) buildings, office (brokerage services) buildings, restaurant buildings, drug stores, night clubs, bars, saloons, and cantinas. As described earlier in the report, the improvements have been abandoned for a long time and show extreme deterioration and are considered to have no value.

The highest and best use of the subject property, as improved, is not its current use; however a continued commercial use with any of the allowed uses described above would be the highest and best use “as improved”.

Based on an inspection of the land and the site description as outlined in this report, there are no known physical restraints which inhibit development of the site.

Valuation analysis:

In the valuation of real estate, there are three approaches to value; the Cost Approach, the Income Approach, and the Sales Comparison Approach.

Approaches to Value:

The client requested that we use only the most applicable approach to value and exclude other approaches that we might consider to be not applicable for the subject. Since the improvements are fully depreciated with no value noted, only the land is being appraised. The sales comparison approach was the only approach to value considered applicable.

Summary of Approaches to Value

Approach to Value	Applicability to Subject	Use in Assignment
Cost Approach	Not Considered Applicable	Not utilized
Income Approach	Not Considered Applicable	Not utilized
Sales Comparison Approach	Applicable	Utilized

The Sales Comparison Approach is a systematic procedure for reflecting comparative shopping. Market supported adjustments are necessary to the comparable sales in many instances since no two properties are identical. If the comparable sale property is inferior to the subject for a particular characteristic, the sale price is enhanced by an appropriate adjustment factor. Conversely, if the comparable sale property is superior to the subject, then the sale price is reduced by a corresponding adjustment factor. Sales comparisons are generally concluded by relevant units of comparison (e.g., area, per square foot, per front foot, multipliers) to develop a comparative analysis for each unit. The most oriented unit of comparison is used to reconcile a single value indication.

Properties located in the central business district of Laredo are seldom transferred. For this reason, some of the comparable land sales are older than 3 years. However, I have presented land sales which are very similar and within very close proximity to the subject property. These comparable land sales provide very good support for a credible appraisal report. The comparable land sales are presented and analyzed on the following pages. All seven land sales were transferred in fee simple and on a cash equivalent basis.



COMPARABLE LAND SALE 1

Property Identification

Property Type Vacant commercial land
Location Northwest corner of San Bernardo Avenue and Iturbide Street
Address 902 Iturbide Street, Laredo, Webb Co., Texas, 78040

Sale Data

Grantor Staggs Land Co.
Grantee Laredo Centro Properties, Ltd.
Sale Date December 30, 2008
Instrument General Warranty Deed
Recordation Document No. 1025650, Instrument Date December 30, 2008, Recorded on January 5, 2009, in volume 2696, pages 215-233, Official Public Records, Webb Co., Texas.

Property Rights Conveyed

Conditions of Sale Fee simple estate
Financing Market
 Cash to Seller

Land Data

Shape Rectangular
Corner influence Yes
Zoning AE – Arts and Entertainment District
Topography Level
Utilities All
Flood Zone Designation “X”, not in flood plain
Easements None adverse.

Comparable Land Sale 1 Cont'd. :

Land Size

Gross Land Size	0.1417 acre or 6,173 SF
Useable Land Size	0.1417 acre or 6,173 SF 100%.
Foot Frontage	Approx. 55.56 ft. along the north side of Iturbide Street Approx. 111.11 ft. along the west side of San Bernardo Avenue
Average Depth	111.11 ft.

Indicators

Sale Price	\$150,000
Sale Price/Gross Sq. Ft.	\$24.30
Sale Price/Usable Sq. Ft.	\$24.30

Legal Description

Lot 6, Block 33, Western Division, City of Laredo, Webb County, Texas.

Comparable Land Sale 1 - 36 month Ownership History

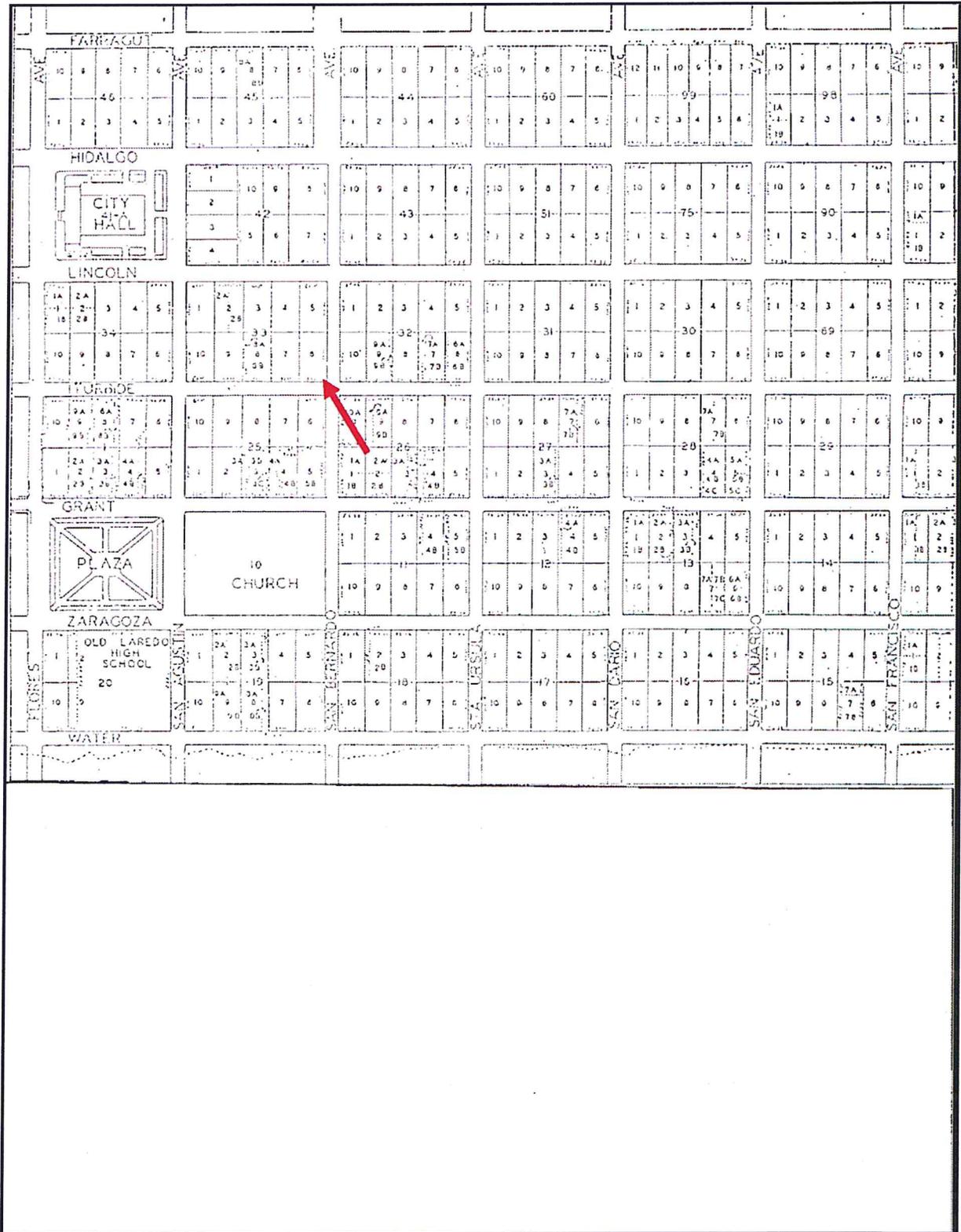
No prior transfers found.

Sale Confirmation:

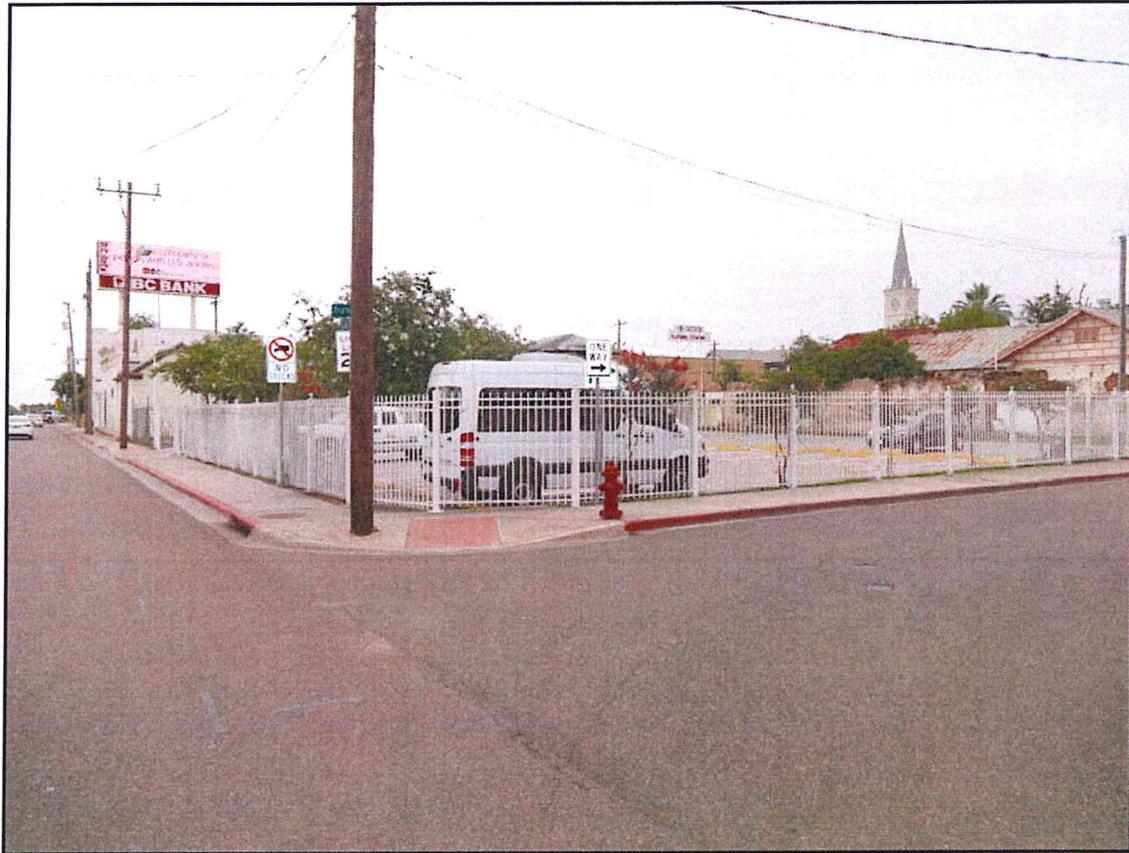
Appraiser's workfile and Webb County Deed Records.

Comments:

This site is located across the street from the subject property. Site was improved with a parking lot for the Siete Banderas Restaurant which is located across the street from the parking lot.



Comparable Land Sale 1 Property Plat



COMPARABLE LAND SALE 2

Property Identification

Property Type Vacant commercial land
Location Southwest corner of Santa Ursula Avenue and Iturbide Street
Address 801 and 807 Iturbide Street, Laredo, Webb Co., Texas, 78040

Sale Data

Grantor Pablo Jacobo Suneson Bautista
Grantee City of Laredo
Sale Date July 19, 2005
Instrument Warranty Deed
Recordation Official Public Records, Volume 1878, Pages 251-253
 Document No. 885880, recorded July 22, 2005

Property Rights Conveyed Fee simple estate
Conditions of Sale Market
Financing Cash to Seller

Land Data

Shape Rectangular
Corner influence Yes
Zoning AE – Arts and Entertainment District
Topography Level
Utilities All
Flood Zone Designation “X”, not in flood plain
Easements None adverse.

Comparable Land Sale 2 Cont'd. :

Land Size

Gross Land Size	13,988 SF
Useable Land Size	13,988 SF 100%.
Foot Frontage	Approx. 111.11 ft. along the west side of Santa Ursula Avenue Approx. 111.12 ft. along the south side of Iturbide Street
Average Depth	111.11 ft.

Indicators

Sale Price	\$400,400
Sale Price/Gross Sq. Ft.	\$28.62
Sale Price/Usable Sq. Ft.	\$28.62

Legal Description

Situated in Webb County, Texas, and being Lots Number SIX (6), SEVEN (7), and the EAST 20.85 feet of the North 41.70 feet of Lot Number THREE (3), (E. 20.85' of the N. 41.70' of Lot 3); THE WEST 13.89 feet of the North 41.70 Feet of Lot Number FOUR (W. 13.89' of the N. 41.70' of Lot 4) and the East 13.89 feet of the West 27.78 feet of the North 13.89 feet of Lot Number FOUR (E. 13.89' of the W. 27.78' of the N. 13.89' of 4), all in Block Number TWENTY-SIX (26), WESTERN DIVISION of the City of Laredo.

Comparable Land Sale 2 - 36 month Ownership History

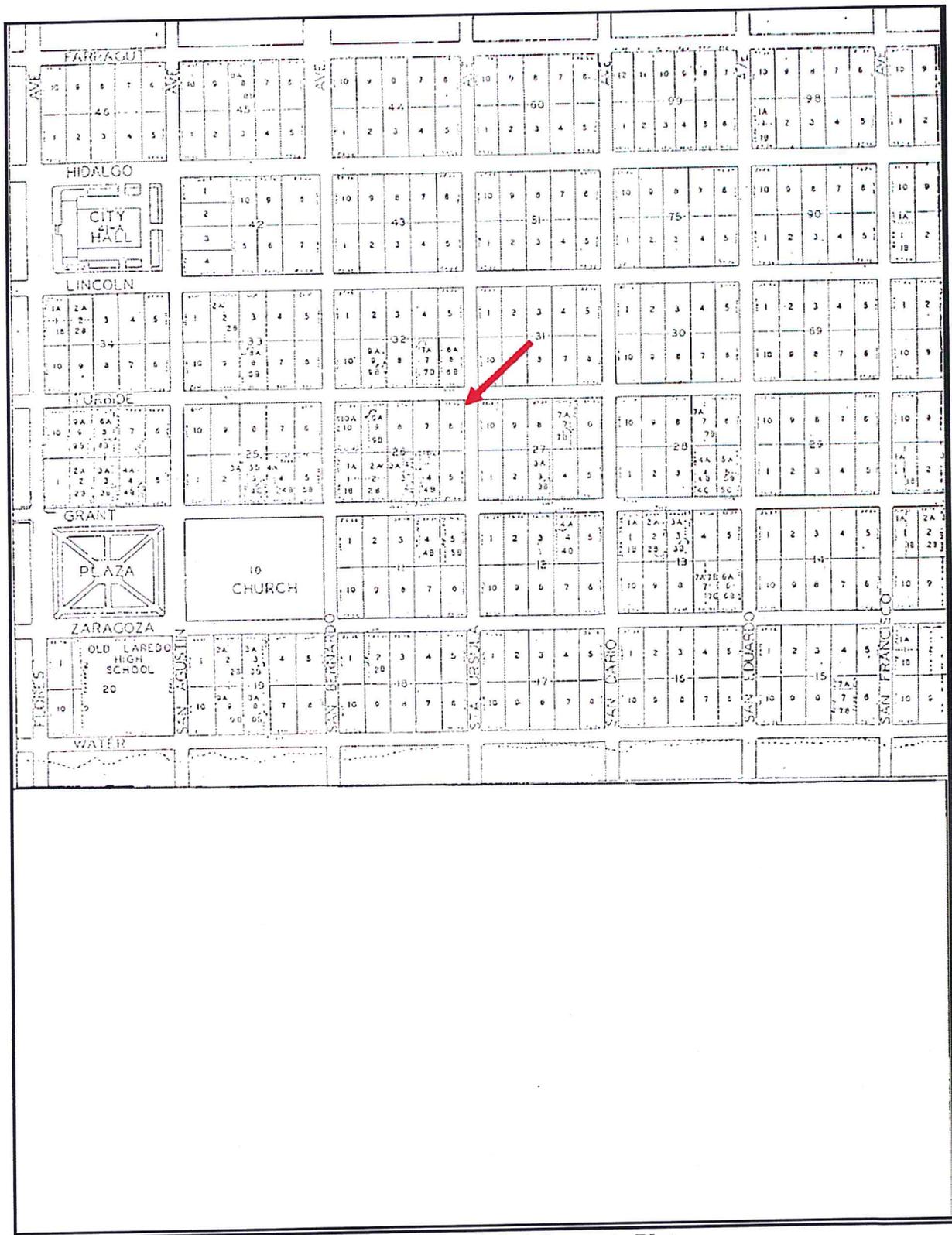
No prior transfers found.

Sale Confirmation:

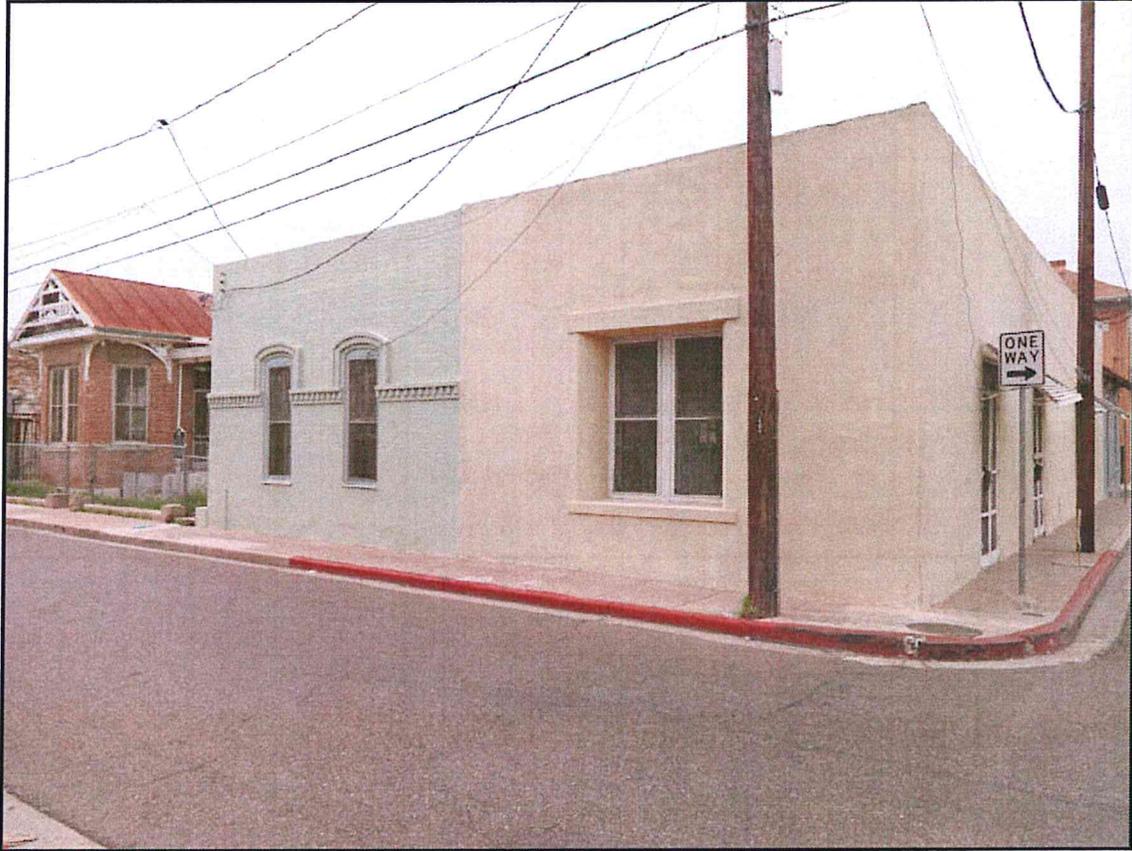
Appraiser's workfile and Webb County Deed Records.

Comments:

This site is ½ block from the subject property. Site was improved with a city parking lot.



Comparable Land Sale 2 Property Plat



COMPARABLE LAND SALE 3

Property Identification

Property Type	Vacant commercial land
Location	Northwest corner of San Bernardo Avenue and Grant Street
Address	902 and 906 Grant Street, Laredo, Webb Co., Texas, 78040

Sale Data

Grantor	John Ross Campbell
Grantee	Laredo Centro Properties, Ltd.
Sale Date	October 22, 2007
Instrument	Warranty Deed
Recordation	Document No. 983723, Instrument Date October 22, 2007, Recorded on October 25, 2007, in volume 2470, pages 13-15, Official Public Records, Webb Co., Texas.

Property Rights Conveyed	Fee simple estate
Conditions of Sale	Market
Financing	Cash to Seller

Land Data

Shape	Rectangular
Corner influence	Yes
Zoning	AE – Arts and Entertainment District
Topography	Level
Utilities	All
Flood Zone Designation	“X”, not in flood plain
Easements	None adverse.

Comparable Land Sale 3 Cont'd. :

Land Size

Gross Land Size	0.2010 acre or 8,755 SF
Useable Land Size	0.2010 acre or 8,755 SF 100%.
Foot Frontage	Approx. 83.30 ft. along the north side of Grant Street Approx. 105.10 ft. along the west side of San Bernardo Avenue
Average Depth	105.10 ft.

Indicators

Sale Price	\$165,875
Sale Price/Gross Sq. Ft.	\$18.95
Sale Price/Usable Sq. Ft.	\$18.95

Legal Description

East 8 Varas of Lot 4, and the South 105' of Lot 5, Block 25, Western Division, City of Laredo, Webb County, Texas.

Comparable Land Sale 3 - 36 month Ownership History

No prior transfers found.

Sale Confirmation:

Appraiser's workfile and Webb County Deed Records.

Comments:

This site is located 1/2 block south from the subject property. No consideration was given for the improvements since they are also fully depreciated. Future use appears to be a restaurant expansion.



Comparable Land Sale 3 Property Plat



COMPARABLE LAND SALE 4

Property Identification

Property Type Commercial land
Address 1202-1204 Matamoros Street, Laredo, Texas.
Location Western Division

Sale Data

Grantor Dorina P. Sanchez
Grantee City of Laredo
Sale Date July 1, 2015
Instrument Warranty Deed
Recordation Document No. 1237961, Instrument Date July 1, 2015, Recorded on July 6, 2015, in volume 3818, pages 204-206, Official Public Records, Webb Co., Texas.

Property Rights Conveyed Fee simple estate
Conditions of Sale Market
Financing Cash to Seller

Land Data

Shape Rectangular
Corner influence Yes
Topography Level
Utilities All available
Flood Information Zone X, an area of minimal flooding
Easements None known adverse
Zoning "CBD", Central Business District

Comparable Land Sale 4 Cont'd. :

Land Size

Gross Land Size	24,691 SF
Useable Land Size	24,691 SF 100%
Foot Frontage	Approx. 111.11' along the north side of Matamoros Street Approx. 111.11' along the south side of Houston Street. Approx. 222.22' along the west side of Convent Avenue

Indicators

Sales Price	\$800,000
Sale Price/Gross SF	\$32.40
Sale Price/Useable SF	\$32.40

Legal Description

Lots 4, 5, 6, and 7, Block 73, Western Division, Laredo, Webb County, Texas

Comparable Sale 4 - 36 month Sales History

This site did not have any prior resales within 36 months.

Confirmation/Sources

Webb County Deed Records and Appraiser's database.

Comments

The City of Laredo purchased these 4 lots for future downtown parking. The one story buildings are scheduled for immediate demolition. The corner two-story building will be demolished at a future date.



COMPARABLE LAND SALE 5

Property Identification

Property Type

Location

Address

Vacant commercial land
 South service road to IH35 close to downtown district and
 the Lincoln-Juarez International Bridge (Int'l. Bridge #2)
 1104 Santa Ursula Avenue, Laredo, Webb Co., Texas, 78040

Sale Data

Grantor

Grantee

Sale Date

Instrument

Recordation

Property Rights Conveyed

Conditions of Sale

Financing

Raul E. and Alicia L. Laurel
 McDonald's Real Estate Company
 September 18, 2012
 Special Warranty Deed
 Official Public Records, Volume 3319, Pages 726-727
 Document No. 1145653, recorded September 19, 2012

Fee simple estate

Market

Cash to Seller

Land Data

Shape

Corner influence

Zoning

Topography

Utilities

Flood Information

Easements

Rectangular
 No
 CBD – Central Business District
 Level
 All
 Not in flood plain
 None adverse.

Comparable Land Sale 5 Cont'd. :

Land Size

Gross Land Size	0.2103 Acres or 9162.00 SF
Useable Land Size	0.2103 Acres or 9162.00 SF 100%.
Foot Frontage	Approx. 69.40 ft. along the west side of Santa Ursula Avenue
Average Depth	131.90 ft.

Indicators

Sale Price	\$250,000
Sale Price/Gross Sq. Ft.	\$27.29
Sale Price/Usable Sq. Ft.	\$27.29

Legal Description

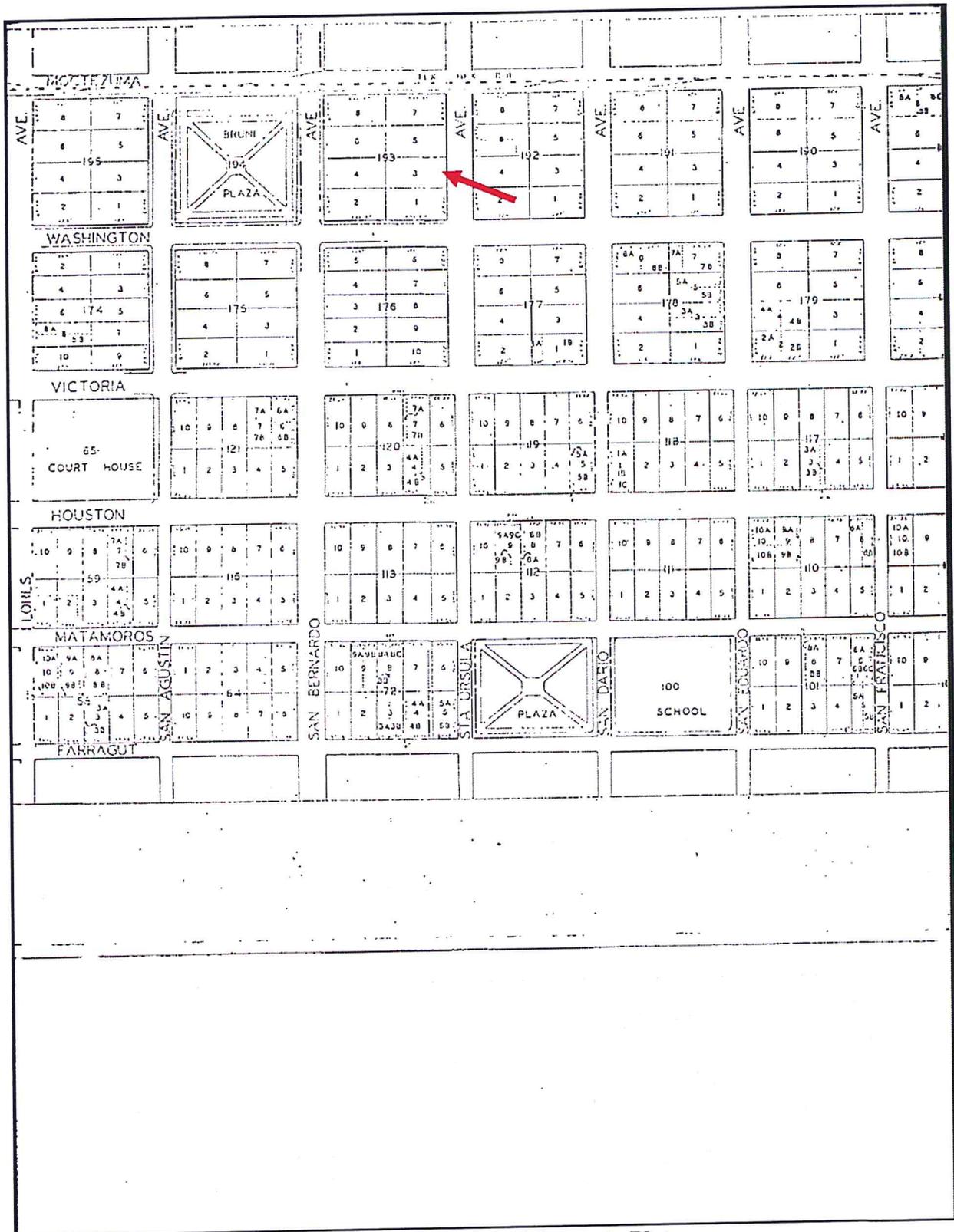
Lot 3, Block 193, Western Division, Laredo, Webb Co, Texas

Comparable Sale 5 - 36 month Sales History

This site did not have any prior resales within 36 months.

Sale Confirmation:

MLS #20110026, Onyx & Assoc. Real Estate Svcs, listing agency, and Webb County Deed Records.



Comparable Land Sale 5 Property Plat



COMPARABLE LAND SALE 6

Property Identification

Property Type Vacant commercial land
Location 1401 Iturbide Street
Legal Description Lot 1, Block 5, Western Division, Laredo, Webb County, Texas.

Sale Data

Grantor Raul A. Salinas and Claudia L. Salinas
Grantee Ravi Sharma
Sale Date March 19, 2010
Deed Book/Page No. 2904/787-790
Property Rights Conveyed Fee simple estate
Conditions of Sale Market
Financing Cash to Seller

Land Data

Frontage Approx. 55.50' south side of Iturbide Street
 Approx. 111.10 west side of Juarez Avenue
Average Depth 111'
Shape Rectangular
Corner influence Yes
Topography Level
Utilities All available
Flood Information Not in flood prone area

Comparable Land Sale 6 (Cont'd.)

Easements	No adverse easements
Environmental	No adverse conditions
Zoning	CBD, Central Business District

<u>Land Size</u>	
Gross Land Size	6,173 SF
Useable Land Size	6,173 SF, 100%

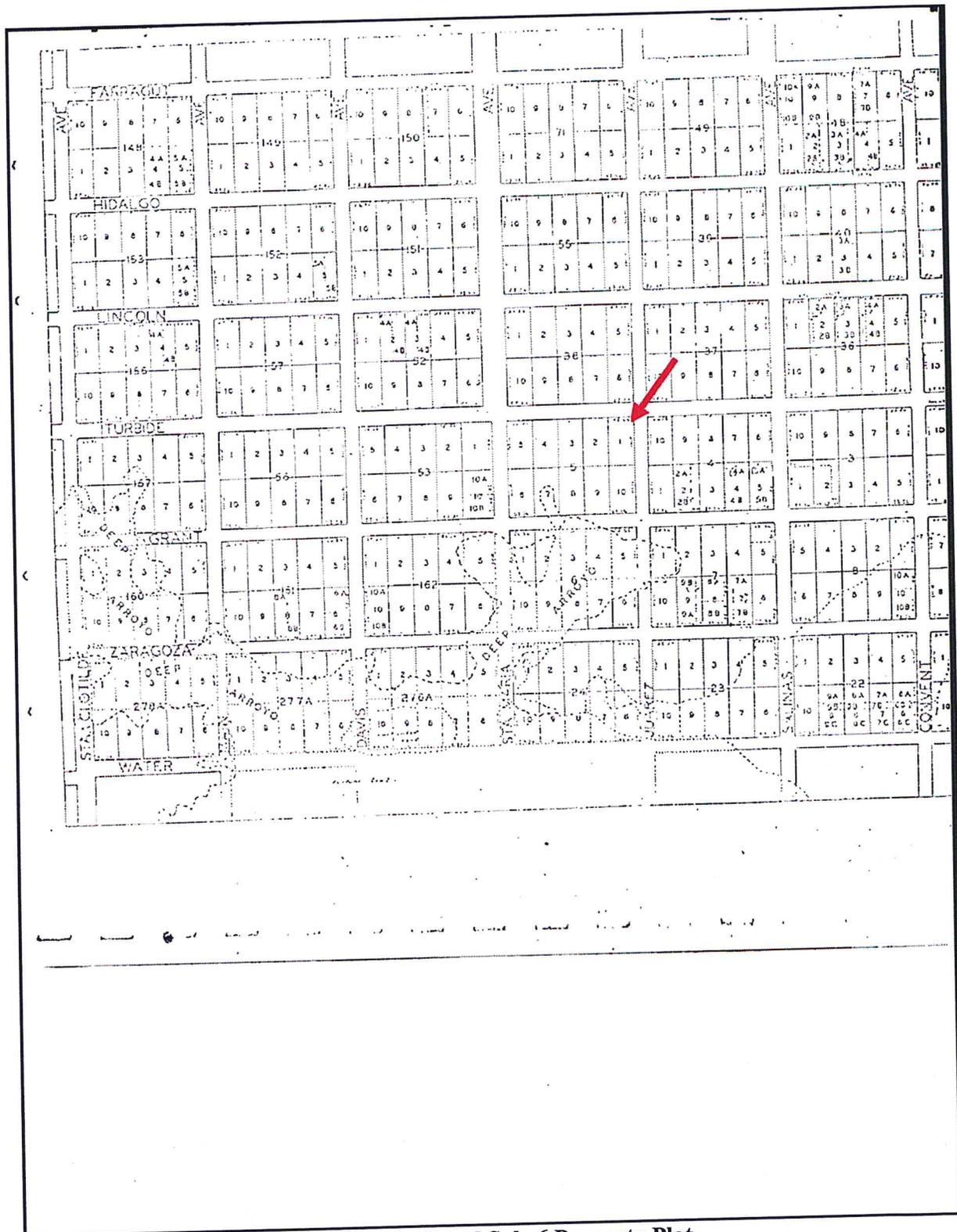
<u>Indicators</u>	
Sale Price	\$250,000
Sale Price/Gross SF	\$40.50
Sale Price/Useable SF	\$40.50

Comparable Sale 6 - 36 month Sales History

This site did not have any prior resales within 36 months.

Confirmation/Sources

MLS #20100404; Listing Agent Dora Loera, of YourLaredoHome, and Selling Agent Margarita G. Loera, of YourLaredoHome.



Comparable Land Sale 6 Property Plat



COMPARABLE LAND SALE 7

Property Identification

Property Type Vacant commercial land
Location NW corner Victoria Street and Juarez Avenue.
Address 1315-1317 Victoria Street, Laredo, Webb Co., Texas, 78040

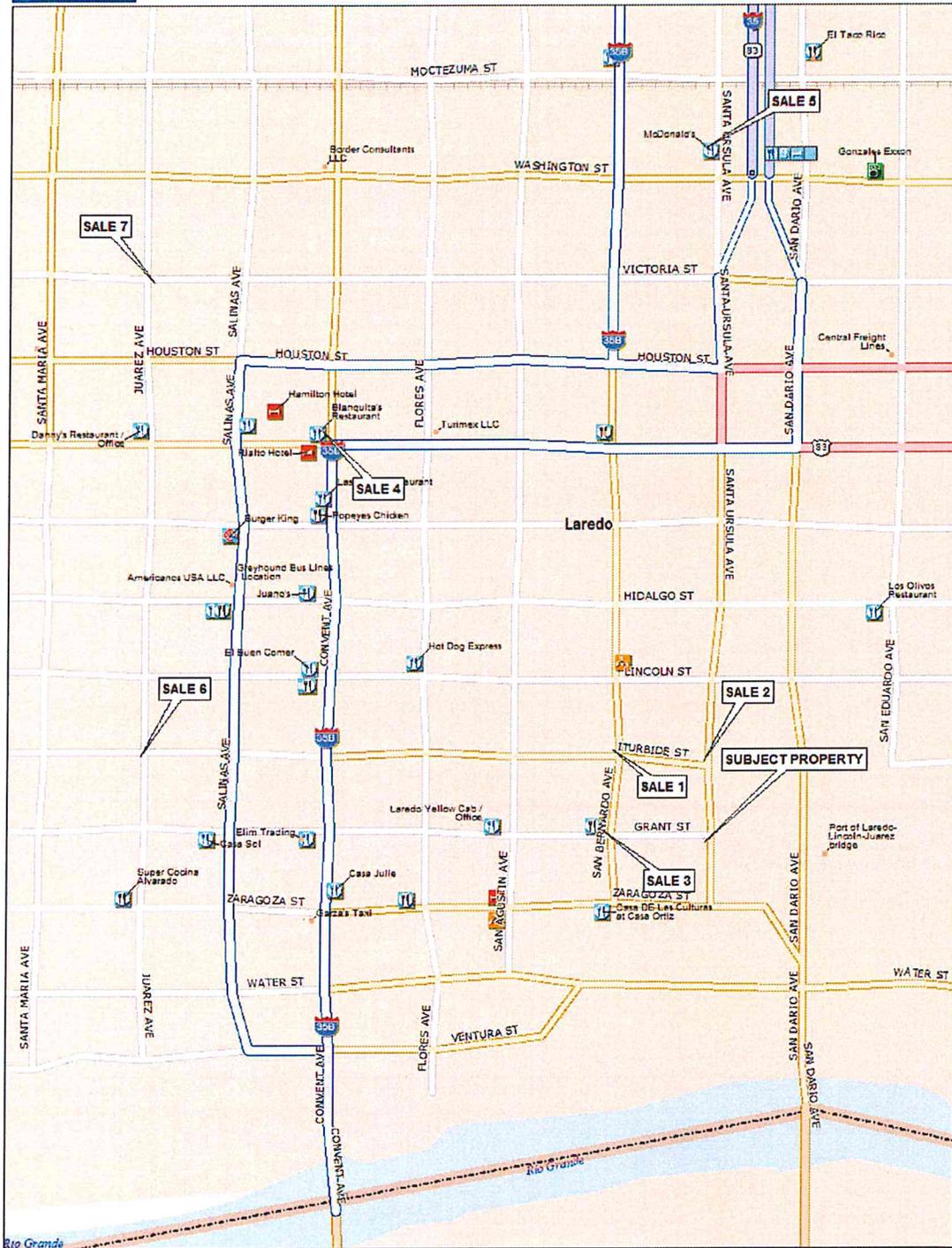
Sale Data

Grantor Bland E. Chamberlain, Jr., Aurora V. Chamberlain, James L. Gallagher, Michael W. Gallagher, Alice Gallagher Keys, and Fredrick E. Gallagher
Grantee City of Laredo
Sale Date May 11, 2015
Instrument Special Warranty Deed
Recordation Document No. 1233359, Instrument Date May 11, 2015, Recorded on May 18, 2015, in volume 3792, pages 277-286, Official Public Records, Webb Co., Texas.

Property Rights Conveyed Fee simple estate
Conditions of Sale Market
Financing Cash to Seller

Land Data

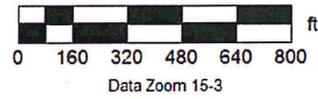
Shape Rectangular
Corner influence Yes
Zoning CBD – Central Business District
Topography Level
Utilities All
Flood Information Not in flood plain



Data use subject to license.

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www.delorme.com



Comparable Land Sales Map

SUMMARY OF COMPARABLE LAND SALES

Sale No.	Subject	1	2	3	4	5	6	7
Address	801	902	801 & 807	902 & 906	1202-1204	1104	1401	1315-1317
	Grant	Iturbide	Iturbide	Grant	Matamoros	Santa	Iturbide	Victoria
	Street	Street	Street	Street	Street	Ursula Av	Street	Street
	Laredo, Tx.	Laredo, Tx	Laredo, Tx.					
Date of Sale		12/30/2008	7/19/2005	10/22/2007	7/1/2015	9/18/2012	3/19/2010	5/11/2015
Sale Price		\$150,000	\$400,400	\$165,875	\$800,000	\$250,000	\$250,000	\$293,000
Sale Price/\$F		\$24.30	\$28.62	\$18.95	\$32.40	\$27.29	\$40.50	\$23.73
Financing		Cash						
Conditions of Sale		Market						
Time		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Sale Price		\$150,000	\$400,400	\$165,875	\$800,000	\$250,000	\$250,000	\$293,000
Adjusted \$/SF		\$24.30	\$28.62	\$18.95	\$32.40	\$27.29	\$40.50	\$23.73
Location		Similar	Similar	Similar	Similar	Similar	Superior	Inferior
Size (SF)	5,185	6,173	13,988	8,755	24,691	9,162	6,173	12,346
Frontage	46.66' SS	55.56' NS	111.11' WS	83.3' NS	111.11' NS	69'	55.5' SS	111.11' SS
	Grant St	Iturbide St	Sta Ursula	Grant	Matamoros	West Side	Iturbide	Victoria
	111.11 WS	111.11' WS	111.12' SS	105.1' WS	111.11' SS	Santa	111.11' WS	111.11' ES
	Sta Ursula	San Bern.	Iturbide	San Bern.	Houston	Ursula	Juarez	Juarez
Average Depth		111.11'	111.11'	105.1'	222.22'	132'	111.11'	111.11'
Corner Influence	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Zoning	AE	AE	AE	AE	CBD	CBD	CBD	CBD
100-yr. Flood Plain	No							
Topography	Level							
Shape	Rectangular							
Net Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.36	\$4.75
Indicated Value \$/Sq.Ft.		\$24.30	\$28.62	\$18.95	\$32.40	\$28.65	\$32.40	\$28.48

Sales Comparison Approach Continued:

DISCUSSION OF ADJUSTMENTS: Adjustments where warranted, were made to the comparable land sales based upon my estimates or based upon conversations with property owners, real estate brokers, and investors in the area. The adjustments, where warranted, to the comparable land sales for the elements of comparison noted in the grids above are discussed as follows:

REAL PROPERTY RIGHTS CONVEYED:

The subject property is being appraised in fee simple. The comparable land sales' real property rights conveyed were also fee simple.

FINANCING TERMS:

All of the comparable land sales presented were sold on a cash to seller basis and required no adjustment.

MARKET CONDITIONS/TIME ADJUSTMENT:

When estimating a time adjustment, the more reliable method of supporting time adjustments is with sales which have resold or which are highly similar, except for date of sale. As depicted on page 26, commercial building permits have remained steady at about 43 million per year for the past 3 years. Additionally, I was not able to find any statistical or marketing data to support a time adjustment. For these reasons, no adjustment for time was noted.

LOCATION:

Land Sale 6 is closer to retail stores closer to the bridge. I was not able to find paired sales for this type of adjustment; however, I have estimated a 20% adjustment downward adjustment for Sale 6. Conversely, Sale 7 is located further away from retail stores closer to the bridge resulting in a 20% adjustment upward.

CORNER:

An adjustment is given for corner locations. A corner location is considered superior due to its dual frontage. Sale 5 is not a corner location. I was not able to find paired sales for a corner adjustment; however, I have estimated a 5% adjustment upward for Sale 5.

The unadjusted sale prices of the comparable land sales presented range in value per sq. ft. from \$18.95 to \$40.50. The adjusted sale prices range in value per sq. ft. from \$18.95 to \$32.40.

Based upon an analysis of the seven comparable land sales presented, my market value opinion for the subject commercial site is estimated at \$19.00 per sq. ft. with more weight and consideration given to Land Sales 1, 2, and 3, which are located closest to the subject site, and with similar characteristics.

My market value opinion of the fee simple estate of the subject site is calculated as follows:

5,185 sq. ft. @ \$20.00 per sq. ft. = \$103,700

Land value conclusion: \$103,700

Reconciliation and Conclusion of Value

Based on my analysis and the current market conditions as of May 16, 2016, the effective date of the report, it is my opinion that the market value, "As Is", of the Fee Simple Estate interest in the subject property located at 801 Grant Street, legally described as the East 16.8 Varas of Lot FIVE (5), Block ELEVEN (11), Western Division, situated in the City of Laredo, Webb County, Texas, is as follows:

**(ONE HUNDRED AND THREE THOUSAND
SEVEN HUNDRED DOLLARS)
(\$103,700)**

Exposure Time:

My opinion of reasonable exposure time is 4 to 6 months. This estimate of exposure time is based on conversations with Javier Rodriguez, of JR Realty, a local brokerage firm which specializes in commercial type property in the central business district.

Marketing Time:

My opinion of marketing time is also estimated at about 4 to 6 months. I am basing this estimate on the marketing time of the comparable land sales I have presented in my report.

Certification:

Certification of the Appraisal

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

The statements of fact contained in this report are true and correct.

The report 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 (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing the 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 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, in this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

I have made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)

No one provided significant real property appraisal assistance to the person signing this certification.

I have not performed a previous appraisal report regarding the subject property within the past three years preceding acceptance of this assignment as an appraiser. No other service was performed.

Frank Leal



State Certified General
R.E. Appraiser #TX1323807-G

General Underlying Assumptions

Legal Matters:

The legal description used in this report was assumed to be correct, but it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments or overlapping or other discrepancies that might be revealed thereby. Any sketches included in the report are only for the purpose of aiding the reader in visualizing the property and are not necessarily a result of a survey. **No responsibility is assumed for an opinion of legal nature, such as to ownership of the property or condition of title.** The appraisers assume the title to the property to be marketable; that, unless stated to the contrary, the property is appraised as an unencumbered fee which is not used in violation of acceptable ordinances, statues or other governmental regulations.

Unapparent Conditions:

The appraisers assume that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable than otherwise comparable property. The appraisers are not experts in determining the presence or absence of hazardous substance, defined as all hazardous or toxic materials, waste, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. The appraisers assume no responsibility for the studies or analysis which would be required to conclude the presence or absence of such substances or for loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired.

The value opinion is based on the assumption that the subject property is not so affected.

Information and Data:

Information, estimates, and opinions furnished to the appraisers and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no warranty is given for its accuracy of such items furnished the appraisers.

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

General Underlying Assumptions Continued

Zoning and licenses:

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation.

It is assumed that the subject property complies with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.

It is assumed that the information relating to the location of or existence of public utilities has been obtained through a verbal inquiry from the appropriate utility authority, or has been ascertained from visual evidence is correct. No warranty has been made regarding the exact location or capacities of public utility systems.

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

General Limiting Conditions

The appraiser will not be required to give testimony or appear in court due to preparing the appraisal with reference to the subject property in question, unless prior arrangements have been made.

Possession of the report does not carry with it the right of publication. Out-of-context quoting from or partial reprinting of this appraisal report is not authorized. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraiser signing this appraisal report.

The authentic copies of this report are bound with a clear cover which reveals the Frank Leal Appraisal Co. name. Any copy that does not have original signatures of the appraiser is unauthorized and may have been altered, and is considered invalid. Disclosure of the contents of this report is governed by the By-Laws and Regulations of the professional appraisal organizations with which the appraiser is affiliated. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers or the firm with which they are connected, or any reference to the professional appraisal organizations with which the Appraiser is affiliated) shall be

General Limiting Conditions Continued

disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the author.

The distribution of the total valuation in this report, between land and improvements, is applicable only as a part of the whole property.

The land value, or the separate value of the improvements, must not be used in conjunction with any other appraisal or opinion and is invalid if so used.

No environmental or concurrence impact studies were either requested or made in conjunction with this appraisal report. The appraisers, thereby, reserve the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental or concurrence impact studies, research or investigation.

An appraisal related to an estate in land that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole.

The appraisal report related to a geographical portion of a larger parcel is applied only to such geographical portion and should not be considered as applying with equal validity to other portions of the larger parcel or tract. The value for such geographical portions plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as an entity.

If this appraisal is used for mortgage loan purposes, the appraiser invite attention to the fact that (1) the equity cash requirements of the sponsor have not been analyzed, (2) the loan ratio has not been suggested, and (3) the amortization method and term have not been suggested.

The function of this report is not for use in conjunction with a syndication of real property. This report cannot be used for said purposes and, therefore, any use of this report relating to syndication activities is strictly prohibited and unauthorized. If such an unauthorized use of this report takes place, it is understood and agreed that Frank Leal Appraisal Co. has no liability to the client and/or third parties. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Underlying Assumptions and General Limiting Conditions.

The appraisers' duties, pursuant to the employment to make the appraisal, are complete upon delivery and acceptance of the appraisal report. However, any corrections or errors should be called to the attention of the appraisers within 60 days of the delivery of the report.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property.

General Limiting Conditions

Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in developing a value opinion of the property has not been considered.

This report is intended for use only by the identified client and identified other known intended users stated within the cover letter. Use of this report by others is not intended by the appraiser.

The appraisal report is subject to any proposed improvements or additions being completed as set forth in the plans, specifications, and representations referred to in the report, and all work being performed in a good and workmanlike manner. The appraisal report is further subject to the proposed improvements being constructed in accordance with the regulations of the local, county, and state authorities. The plans, specifications, and representation referred to are an integral part of the appraisal report when new construction or new additions, renovations, refurbishing, or remodeling applies.

QUALIFICATIONS OF THE APPRAISER

Over 28 years experience in real estate sales and marketing including 14 years in residential and commercial real estate appraisal work. Opened Frank Leal Company Developers/Realtors in 1986.

EDUCATIONAL CREDITS

2 years (1972-1975) at Laredo Junior College majoring in Business Administration.

1 year at the Academy of Real Estate and The American College of Real Estate, San Antonio, Tx, required real estate courses for Texas Real Estate Broker License.

- 1978 Completed Laredo Junior College - Course 301-
Principles of Real Estate
- 1984 Completed American College of Real Estate - Course 701-
Investing in Real Estate
- 1985 Completed American College of Real Estate - Course 503-
Real Estate Law - Contracts
- 1985 Completed American College of Real Estate - Course 303-
Principles of Real Estate III
- 1985 Completed American College of Real Estate - Course 502-
Real Estate Law II
- 1985 Completed Academy of Real Estate - Course 102-
Real Estate Marketing
- 1985 Completed Academy of Real Estate - Course 103-
Real Estate Finance
- 1985 Completed Academy of Real Estate - Course 202-
Real Estate Appraisal
- 1986 Completed Lincoln Graduate Center - Course 627-
Principles of Real Estate Appraisal
- 1986 Completed Lincoln Graduate Center - Course 636-
Practice of Real Estate Appraisal
- 1987 Completed Investment Real Estate Council - Course 101
Fundamentals of Real Estate Investment and Taxation
- 1988 Completed Lincoln Graduate Center - Course 660-
Narrative Appraisal Report
- 1988 Completed Lincoln Graduate Center - Course 637-
Farm and Land Appraisal
- 1988 Completed Lincoln Graduate Center - Course 649-
Commercial Appraisal
- 1992 Completed East Texas Baptist University-
Appraisal Standards and Ethics Course
- 1993 Completed Appraisal Institute-
FIRREA Seminar

Continued:

- 1994 Completed Appraisal Institute-
Appraisal Reporting of Complex Residential Properties Seminar
- 1996 Completed American College of Real Estate-
Keeping Current with Texas Real Estate
- 1998 The Columbia Institute
Environmental Site Analysis
- 1998 The Columbia Institute
USPAP Update
- 1998 The Columbia Institute
Limited Residential Appraisals
- 1998 The Columbia Institute
Real Estate Construction
- 2000 The Columbia Institute
USPAP Update #101
- 2000 Lon Morris College
Income Property Valuation I
- 2002 Lon Morris College
Real Estate Appraisal
- 2002 The Columbia Institute
USPAP Update #101
- 2004 The Columbia Institute
Review Appraisal Update #109
- 2004 The Columbia Institute
Recerts, Updates & You, #013
- 2004 The Columbia Institute
USPAP Update, #101
- 2004 The Columbia Institute
New FannieMae Appraisal Guide, #111
- 2006 Texas Continuing Education
Real Estate Appraisal, #0211
- 2006 The Columbia Institute
USPAP Update, #830
- 2008 First American
TREC Mandatory Legal Update, #03031296504
- 2008 First American
TREC Mandatory Ethics Update, #03031296505
- 2008 Texas Continuing Education
MCE - Real Estate Appraisal, #09000596010
- 2010 MCE
HUD Home Improvement for Foundation and Walls, #09-00-091-8468
- 2010 MCE
TREC Legal Update MCE, #03-03-121-8657

Continued:

- 2010 MCE
TREC Ethics, #03-03-121-8658
- 2012 2012-2013 National USPAP Update Course
Champions School of Real Estate and Appraiser Training
- 2012 Foreclosure Basics for Appraisers
Champions School of Real Estate and Appraiser Training
- 2012 Challenging Assignments for Residential Appraisers
Champions School of Real Estate and Appraiser Training
- 2012 Appraisal of 2-4 Family & Multi-Family Properties
Champions School of Real Estate and Appraiser Training
- 2014 Broker Responsibility Course
Alliance Academy
- 2014 TREC Legal Update and Ethics
Alliance Academy
- 2014 Financing The Buyer
Alliance Academy
- 2014 2014-2015 USPAP Update
Career WebSchool Texas
- 2014 A URAR Form Review
Career WebSchool Texas
- 2014 Residential Appraisal Review
McKissock
- 2014 2-4 Family Finesse
McKissock
- 2016 Reviewing Appraisals in Eminent Domain, Course 410
International Right of Way Association (IRWA)
- 2016 Legal Update 1: Laws, Rules and Forms
123CE, Inc
- 2016 Legal Update II: Agency, Ethics and Hot Topics
123CE, Inc
- 2016 Dot Com Trending: The Basics
123CE, Inc.

PROFESSIONAL CERTIFICATIONS AND LICENSES

Texas, State-Certified General Real Estate Appraiser #TX1323807-G

Texas, Real Estate Broker License #281122

CLIENTS - List available upon request

Texas Appraiser Licensing and Certification Board

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

Certified General Real Estate Appraiser

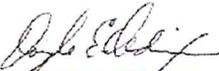
Number: **TX 1323807 G**

Issued: **10/15/2014**

Expires: **10/31/2016**

Appraiser: **FRANK LEAL JR**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified General Real Estate Appraiser.


Douglas E. Oldmixon
Commissioner

**PROFESSIONAL SERVICES AGREEMENT BETWEEN WEBB COUNTY AND
F. LEAL REALTORS, INC.**

WHEREAS at a Webb County Commissioner's Court Meeting held on the 11th day of April, 2016, the Court approved and awarded Request for Proposal (RFP 2016-64), entitled Real Estate Appraisal Services to F. Leal Realtors, Inc., a/k/a Frank Leal Real Estate Appraisals, to appraise three (3) unoccupied County owned buildings located in downtown Laredo, Webb County, Texas.

NOW, THEREFORE, IT IS AGREED by, and between the parties hereto the County of Webb, by and through its Commissioner's Court, hereinafter referred to as "County" and F. Leal Realtors, Inc., a/k/a Frank Leal Real Estate Appraisals, hereinafter collectively referred to as "Professional" as follows:

Effective Date, Completion Date and Termination Date

The effective date of this Agreement is April 25th, 2016, and the appraisals shall be completed and submitted to COUNTY, on or before thirty (30) days after the execution of this agreement and shall terminate upon final review and written acceptance of the three (3) completed appraisals by COUNTY.

Real Estate Appraisal Services

Professional will prepare and submit in writing three (3) commercial property appraisals for the following properties, which appraisal services shall incorporate the scope of work and requirements set forth in the Request for Proposal (RFP 2016-64), entitled Real Estate Appraisal Services attached hereto as Exhibit "A", and incorporated by reference for all intents and purposes.

- 1.) 409 San Bernardo Ave., Laredo, Texas 78040.....\$2,975.00
- 2.) 801 Grant St., Laredo, Texas 78040.....\$2,975.00
- 3.) 805 Grant St., Laredo, Texas 78040.....\$3,975.00

Compensation

The County of Webb shall pay to Professional for such services the total sum of NINE THOUSAND NINE HUNDRED TWENTY-FIVE DOLLARS AND 00/100 CENTS (\$9,925.00) for the above described services, to be paid within 30 days after completion, review and acceptance of the three (3) real estate appraisals.

Independent Contractor

In the performance of work, duties, and obligations required of the Professional, whether one or more, under this Agreement, it is mutually understood, and agreed, that Professional is, at all times, acting and performing as an independent contractor. Webb County's sole interest is to assure that Professional's services be performed and rendered in a competent, efficient, and satisfactory manner. The Professional hereby agrees to perform the services in strict accordance with approved methods, and practices, in the general field of his expertise.

Additional Services and Expenses

Additional services or expenses, not included in this agreement, require a written request by County and prior approval by the Webb County Commissioner's Court, or County will not compensate these costs.

Terms and Conditions

The Professional certifies, and affirms, that he is not legally, or professionally, disqualified from the performance of the duties under this Agreement. Professional shall advise the County, in writing, of any change in status of the Professional which may materially affect the ability of Professional to legally, or professionally, carry out the duties herein.

This Agreement, is "at will", and may be terminated at any time, by written notice, of either party.

This Agreement may be modified, only in writing, executed by both parties.

Any notices required to be sent hereunder shall be sent as follows:

TO: Frank Leal, d/b/a
F. Leal Realtors, Inc.
3017 E. Lyon St., #1
Laredo, Texas 78043

TO: Leticia Gutierrez
Webb County Interim Purchasing Agent
1110 Washington St.
Laredo, Texas 78042

SEVERABILITY

Each paragraph, and provision, hereof is severable from the entire Agreement, and if any provision is declared invalid, the remaining provisions shall nevertheless remain in effect.

Prohibitions against Assignment

No assignment or transfer of this Agreement can be made without written consent of both parties, hereto.

Laws of Texas

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas, and shall be enforced in the Webb County, Texas.

Notices

All notices called for, or contemplated, hereunder shall be in writing, and shall be deemed to have been duly given, when personally delivered, or forty (48) hours after mailed to each party by certified mail, return receipt requested, postage prepaid.

Entire Agreement

This Agreement incorporates all the agreements, covenants, and understandings between the parties herein concerning the subject matter hereof; and all such covenants, agreements, and understandings have been merged into this written Agreement. No other prior agreement, or

understandings, verbal or otherwise, of the parties, or their agents, shall be valid, or enforceable, unless signed by both parties, and attached hereto, and/or embodied herein.

Amendment

No changes to this Agreement shall be made except upon a signed written agreement of both parties.

Confidentiality

Any confidential information provided to, or developed by, PROFESSIONAL, in the performance of the Agreement shall be kept confidential, unless otherwise provided by law, and shall not be made available to any individual, or organization without the prior approval of COUNTY. All work products, whether in draft or final form are the sole property of Webb County and may not be used by PROFESSIONAL for any purpose without written consent of COUNTY.

Headings

The headings used herein are for convenience only, and shall not constitute a part hereof, or affect the construction or interpretation hereof.

Counterparts

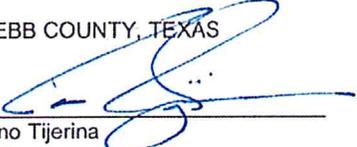
This Agreement maybe executed in any number or, and by, the different parties hereto on separate counterparts, each of which when so executed, shall be deemed to be an original, and such counterparts shall, together, constitute but one and the same document.

Terminology and Definitions

All personal pronouns used herein, whether used in the masculine, feminine, or neutral, shall include all other genders; the singular shall include the plural, and the plural shall include the singular.

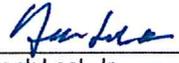
EXECUTED in duplicate originals this 25th day of APRIL, 2016.

WEBB COUNTY, TEXAS



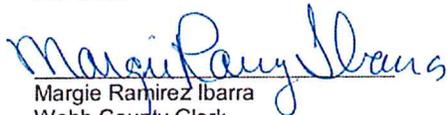
Tano Tijerina
Webb County Judge

F. LEAL REALTORS, INC.



Frank Leal, Jr.

ATTEST:



Margie Ramirez Ibarra
Webb County Clerk

