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277 2187
Monthly Rental Receipt

November 1, 1970

Coleman, Whitten & Phillips
324 East McKinney
Denton, Texas

Dear Mr. Phillips,

At your request, I have prepared this appraisal report on 94 acres of land owned by J. N. Newman & wife, Dean, pertaining to market value as of January 1, 1970, containing 8 pages. This property shows 10.5 acres in the city limits of Frisco, Collin County, Texas, and the remainder joining the City of Frisco, Texas on the south-west. This property is joined on the north by the City of Frisco, on the west by the railroad, on the south by property used by Gould Inc., and on the east by a paved trafficway. This property has a gentle slope to the south-west, a railroad spur easement on the south-west corner, and is served by public electricity, water and natural gas.

In my opinion, the Highest and Best use for this property is light industry. It is mostly well drained, with utilities and railroad available, with a prevailing south wind and is located near two industries already established in the last five or six years, Gould Inc. and Earl Bradley & Associates.

I have used what I consider the best limited information and methods available to arrive at a fair market value on land as of Jan. 1, 1970, using the market value approach, arriving at a value of two-thousand dollars (2,000.00) per acre or one-hundred and eighty-eight thousand dollars (188,000.00), on the improvement consisting of one 5 bedroom brick house with approximately 3024 square feet of floor space, 1 metal barn, 1 frame barn, 7 grain tanks, 1 implement shed, 2 cattle barns, 1 frame house and 1 well.

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I have used what I believe to be a fair figure to arrive at a fair value to subject property and have arrived at value for improvements in the amount of fifty-seven thousand, eight hundred and sixty dollars (57,860.00) as of Jan. 1, 1970 making a total value of land and improvements as of Jan. 1, 1970 of two-hundred and forty-five thousand , eight hundred and sixty dollars (245,860.00)

In my opinion, as of this date, November 1, 1970, because of the smoke, fumes, foul smell, pollution, etc. being carried to this property by the prevailing south wind, the value of the 94 acres of land is eight-hundred dollars (800.00) per acre or seventy-five thousand and two-hundred dollars (75,200.00) and improvements have a salvage value of twenty-five hundred dollars (2500.00), making a total of seventy-seven thousand and seven hundred dollars (77,700.00), leaving a depreciation from Jan. 1, 1970 to Nov. 1, 1970 of one-hundred and sixty eight thousand, one hundred and sixty dollars (168,160.00)

*Market Value- the price that a property will bring under normal conditions on the open market, the amount that an owner, under no obligation or compulsion to sell, is willing to sell for and the amount a n informed buyer is freely willing to pay, the highest price an asset will bring under normal market conditions within a reasonable period of time.

Value 1) the power of a good or thing to command other goods or things in exchange
2) value is the present worth of future rights to income.

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Highest and Best Use- is defined as that possible and legal use or employment of land which will preserve its utility and yield a net income flow that forms when capitalized at the proper rate of interest the highest present value of the land.

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All that certain tract of land in Collin County, Texas, adjoining the Town of Frisco, and consisting of 21.85 acres in the W. B. Watkins Survey, Abst. No. 1004, and 57.85 acres in the L. H. McNeil Survey, Abst. No. 618,

BEGINNING on the E. line of the right of way of S. L.S.F. & T. R. R. at the intersection of the S. line of Hickory Street of said town of Frisco;

THENCE S. $79\frac{1}{2}$ deg. East with the S. line of said Street 595 var. to the middle of a public road; which point is 460 var. North $78\frac{1}{2}$ deg. West from the S.E. corner of said Watkins Survey and the N. E. corner of said L. H. McNeil Survey;

THENCE with the middle of old road, South 10 deg. West 389 var. South $77\frac{1}{2}$ deg. East 17 var; S. 3 deg. W. 171 var.;

THENCE leaving old road, South $88\frac{1}{2}$ deg. W. 356 var. to a large iron post for corner;

THENCE South $65\frac{1}{2}$ deg. W. 237 var. to large iron post, 3 elms marked 3 hacks on the edge of Frisco Tank or Lake;

THENCE North 78 deg. West 91 vrs. to a large iron post for corner;

THENCE North $24\frac{1}{2}$ deg. W. 155 vrs. to a large wooden stake for corner;

THENCE North 67 deg. West 72 vrs to the East line of the right of way of said railroad;

THENCE North 23 deg. East with said right of way 188 vrs.;

THENCE North 66 deg. East with said right of way 18 vrs. to a large iron post for corner;

THENCE North 23 deg. East with the line of said right of way, 442 vrs. to the place of beginning, containing 79.70 acres of land.

ALSO, the following tract;

SITUATED in Collin County, Texas, and a part of the W. B. Watkins Survey, and BEGINNING at a point on the East line of the right of way of what is known

THENCE South 78 1/2 deg. East 1243 1/2 ft. to the East side of Fourth Street;

THENCE with the East side of said Street South 11 1/2 deg. West 360 ft. to the South line of Hickory Street, thence North 78 1/2 deg. W. 1303 1/2 ft. to the said right of way;

THENCE with the said right of way North 26 1/2 deg. East, 372 ft. to the beginning containing 10.56 acres of land, less a small lot sold to _____ Tollison, and a lot occupied by the Colored School, a lot owned and claimed by a colored woman named Washington, being the tract of land described in the deed from Blackland Town Site Company to J. R. Newman, by deed dated May 1, 1919, recorded in Book 22, page 615, of the Deed Records of Collin County, Texas, this deed includes 4 acres deeded to Newman by the Frisco railroad in exchange for two acres of said tract.

Market Approach to Value

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1968 Clark to Acton 207 acres \$1,850.00 per acre

1969 Sonntag to Hulsie 34 acres \$1,760.00 per acre

1970 J. B. Collinsworth to First Baptist Church 8 acres \$2,000.00 per acre

Newman to Gould Inc. 1/3 acre \$3,000.00

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NOTE the Acton property is approximately 3 miles south of Frisco

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NOTE the Hulsie property is south and east of the Newman property

NOTE the First Baptist Church property is located approximately 15 blocks east of the Newman property and has no visible access to property

NOTE the 1/3 acre sold by Newman to Gould is being used for railroad spur easement

Improvements

5 bedroom brick house, 3024 sq. ft. @ \$15.00 ft.	\$45,360.00
1 metal barn	2,000.00
1 frame barn	1,100.00
2 grain tanks	1,400.00
5 grain tanks	1,500.00
1 well used for stock water	500.00
1 implement shed	1,000.00
2 cattle barns	2,500.00
1 frame house	2,500.00
	\$57,860.00

Appraised Value as of Jan. 1, 1970

94 acres @ \$2,000.00 per acre	\$188,000.00
Improvements	57,860.00
	\$245,860.00

Appraised Value as of Nov 1, 1970

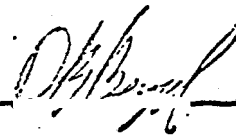
94 acres @ \$800.00 per acre	\$75,200.00
Improvements (Salvage Value)	2,500.00
	\$77,700.00

Depreciation Jan 1, 1970 to Nov. 1, 1970

\$245,860.00
77,700.00
\$168,160.00

This appraiser disclaims any liability pertaining to conditions and items over which he has no control, such as false information given him, surveying, engineering, law & etc.

I certify that to the best of my knowledge and belief, the information and data used herein are true and correct and that I personally inspected the property and that I have no undisclosed interest or prospective therein.



D. B. Boyd, Appraiser