

**Market Value Appraisal
231.65-acre Frasier/Stone Ranch
Hunt County, Texas**



Prepared for:
Mr. Ruben Garcia and Mr. Chris Kappmeyer
All Hands Real Estate
1011 Westlake Drive
Austin, Texas 78746

Prepared by:
Ryan C. Healy, ARA



April 21, 2026

Mr. Ruben Garcia
Mr. Chris Kappmeyer, Broker
All Hands Real Estate
1011 Westlake Drive
Austin, Texas 78746

Re: Market Value Appraisal of the 231.65-acre Frasier/Stone Ranch, Hunt County, Texas.

Dear Mr. Garcia and Mr. Kappmeyer:

As requested, Healy Ranch Appraisal Group, LLC has prepared a market value appraisal of the 231.65-acre Frasier/Stone Ranch located 9 miles northwest of Greenville at 2301 Private Road 1179, Celeste, TX, 75423 in northwest Hunt County, Texas. The date of appraisal is April 20, 2026. The date of inspection is April 16, 2026. The assignment also includes valuations of the 87.3-acre East Tract and the 144.35-acre West Tract.

The addressees are the client in this assignment and the intended users of the appraisal report. The appraised property owners are also intended users. The intended use is for division, value allocation and decision-making purposes related to a potential sale of the subject. The value opinions reported herein are subject to the assumptions, limiting conditions, and certification contained in this report. The purpose of the appraisal is to estimate market value.

The appraiser developed his analysis, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA); the Interagency Appraisal and Evaluation Guidelines; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the American Society of Farm Managers and Rural Appraisers.

Concluded Market Value of the 231.65-acre Frasier/Stone Ranch

In my opinion, the market value of the surface estate interest in the 231.65-acre Frasier/Stone Ranch as of April 20, 2026, is **\$12,000** per acre or:

TWO MILLION SEVEN HUNDRED EIGHTY THOUSAND DOLLARS
\$2,780,000

Valuations of the East and West Tracts

The undersigned has also valued the ranch in two separate tracts. The value conclusions for the East and west tracts follow.

Concluded Market Value of the 87.3-acre Frasier/Stone East Tract

In my opinion, the market value of the surface estate interest in the 87.3-acre East Tract as of April 20, 2026, is **\$16,000** per acre or:

**ONE MILLION THREE HUNDRED NINETY-FIVE THOUSAND DOLLARS
\$1,395,000**

Concluded Market Value of the -acre Frasier/Stone West Tract

In my opinion, the market value of the surface estate interest in the 144.35-acre West Tract as of April 20, 2026, is **\$9,750** per acre or:

**ONE MILLION FOUR HUNDRED TEN THOUSAND DOLLARS
\$1,410,000**

Thank you for the opportunity to be of service regarding this important valuation assignment.

Respectfully submitted,



Ryan C. Healy, ARA,
State Certified General
Real Estate Appraiser
TX-1337332-G

Table of Contents

Cover Page

Letter of Transmittal

April 20, 2026..... ii

Table of Contents..... iv

Location Map..... v

Introduction..... 6

Area Analysis..... 9

Ranch Exhibits 11

Surveys 14

Sales Comparison Approach 30

Sales Comparison Approach Conclusions..... 38

General Assumptions & Limiting Conditions..... 42

Certification 44

Location Map



Introduction

Identification of the Property and Reporting Highlights

Property Name:	231.65-acre Frasier/Stone Ranch
Address/Location:	The subject is located 9 miles northwest of Greenville at 2301 Private Road 1179, Celeste, TX, 75423 in northwest Hunt County, Texas. The ranch also fronts FM 903.
Legal Description:	See surveys on pages 13 and 14.
Client/Intended Users:	The addressees are the client in this assignment and the intended users of the appraisal report. The appraised property owners are also intended users.
Intended Use:	The intended use is for division, value allocation and decision-making purposes related to a potential sale of the subject.
Effective Date of Value Opinion:	April 20, 2026
Date of Report Preparation:	April 21, 2026
Property Rights Appraised:	This is an appraisal of the 100% interest in the <u>surface estate</u> of the 231.65-acre Frasier/Stone Ranch subject to easements and encumbrances of record. This is an appraisal of real estate only. As such, personal property such as livestock and equipment is not valued. The ranch is owner operated. It is understood that surface rights are not leased.
Extraordinary Assumptions:	None
Hypothetical Conditions:	None
Use of Real Estate As of the Date of Value:	The appraised property is utilized for commercial cattle ranching, recreational ranching and landholding investment purposes.
As of the Date of this Report:	Same as above
Highest and Best Use:	The highest and best use of the 231.65-acre Frasier/Stone Ranch is for lifestyle farm/rural residential

development along with landholding investment. Continued commercial cattle ranching and recreational purposes are favorable interim uses.

History of the Property:

Appraised property ownership has been vested under Frasier/Stone Cattle LLC since they acquired the 231.65-acres from Claude and Donna Armstrong on August 27, 2013. The appraised property has not sold, nor has it been publicly marketed for sale over the past three years leading up to the date of appraisal.

All known transaction history over the past three years leading up to the date of appraisal is reported.

Definition of Market Value

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

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

¹ As published in the Federal Register, in accordance with Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), 12 CFR 564.2(f), as adopted August 1990.

Scope of Work

Report Development Procedures: Ryan C. Healy, ARA toured the appraised ranch on April 16, 2026, with Jeff Frasier. Mr. Frasier was interviewed regarding property history, operations, cattle grazing, local land trends, etc.

Mr. Healy has appraised and offered valuation counseling with respect to numerous North Texas ranches over the past many years. This experience includes valuations of multiple properties around the periphery of Dallas/Fort Worth. Therefore, the appraiser is sufficiently competent to complete this assignment.

The appraiser conferred with local real estate brokers, property owners, real estate professionals and other area real estate market participants. These interviews assisted the appraiser in understanding ranch real estate trends in the Hunt County area.

The Sales Comparison Approach is the primary valuation method. The Cost Approach is applied to estimate the contributory value of the shop. The metal barn contribution estimate is integrated into the Sales Comparison Approach which addresses overall value. The Income Approach is not applied since surface income is nominal related to asset value.

Type of Appraisal and Report Option

This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice. Information contained in this report, although intended to be sufficient for the needs of the client, may not be sufficient for the needs of any third party who might try to rely on this analysis for their own decision-making purposes. Third parties are advised to seek their own experts and counsel.

Report Option: This Appraisal Report is prepared in accordance with Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). USPAP is the generally recognized ethical and performance standards for the appraisal profession in the United States. USPAP was adopted by Congress in 1989, and contains standards for all types of appraisal services, including real estate, personal property, business and mass appraisal. Compliance is required for state-licensed and state-certified appraisers involved in federally related real estate transactions. USPAP is

updated every two years so that appraisers have the information they need to deliver unbiased and thoughtful opinions of value. Supporting documentation (in addition to that discussed in this report) concerning the data, reasoning, and analyses is retained in the appraiser's work-file.

Area Analysis

Dallas-Fort Worth-Arlington Metroplex

The Frasier/Stone Ranch is 48 miles northeast of Downtown Dallas in northwest Hunt County. Hunt County is part of the Dallas-Fort Worth-Arlington Metroplex (DFW - MSA). DFW is the largest inland metropolitan area in the United States with over 8.48 million residents as of July 2025. The metro area added 123,557 residents between July 1, 2024, and July 1, 2025, according to the U.S. Census Bureau's vintage 2025 population estimates released in March 2026.

According to a query Grok, projections for 2030 generally range from 9.0 million to 9.3 million for the DFW MSA/core region. This implies an expected net addition of roughly 500,000 to 800,000 residents over the next five years from the mid-2025 baseline, or an average annual increase of about 100,000 to 160,000 people per year.

Economically, DFW is one of the fastest growing metro areas in the US. DFW had a real GDP of over \$800 billion in 2024.

The region's economy is primarily based on banking, commerce, telecommunications, technology, energy, healthcare and medical research, transportation, and logistics. The region is often referred to as “Silicon Prairie”. As of 2025, Dallas–Fort Worth is home to 21 Fortune 500 companies having the fourth-largest concentration of Fortune 500 companies in the U.S. Furthermore, significant financial firm office expansions, consolidations, and targeted relocations of personnel and functions from New York and other high-cost hubs to the DFW area are pending or ongoing. This is “Y’all Street” trend involves companies such as Schwab, Wells Fargo, Bank of America, JPMorgan Chase, Goldman Sachs, etc.

Hunt County

The 2025 population of Hunt County is approximately 123,336, up 8.8% from 2023. Greenville is the county seat with a recent population of 34,355. Commerce is the second largest City in the county with a 2024 population of 9,800. Commerce is home to East Texas A&M University, a four-year university with more than 12,700 students.

Hunt County and the appraised property area are directly connected to the main parts of DFW by IH-30 and US 380. Other notable highways in the county include US 67, US 89, State Highways 11, 24, 34, 50, 66, 224, and 276. The county has an extensive network of farm to market and paved county roads.

Land uses in the immediate area of the appraised property include farmland, wooded pastureland, lifestyle farms, and scattered rural subdivisions. There are also many recreational ranches in the general area.

The northeastern parts of the county around Commerce and Wolfe City are mostly rural. The central and southwestern parts of the county are experiencing an increased level of residential and rural residential development due to population and economic growth in DFW.

Factors which influence market value in the area include proximity and accessibility to Collin, Rockwall and Dallas Counties, IH-30 and US 380, public utilities, water sources, improvements and land infrastructure, etc.

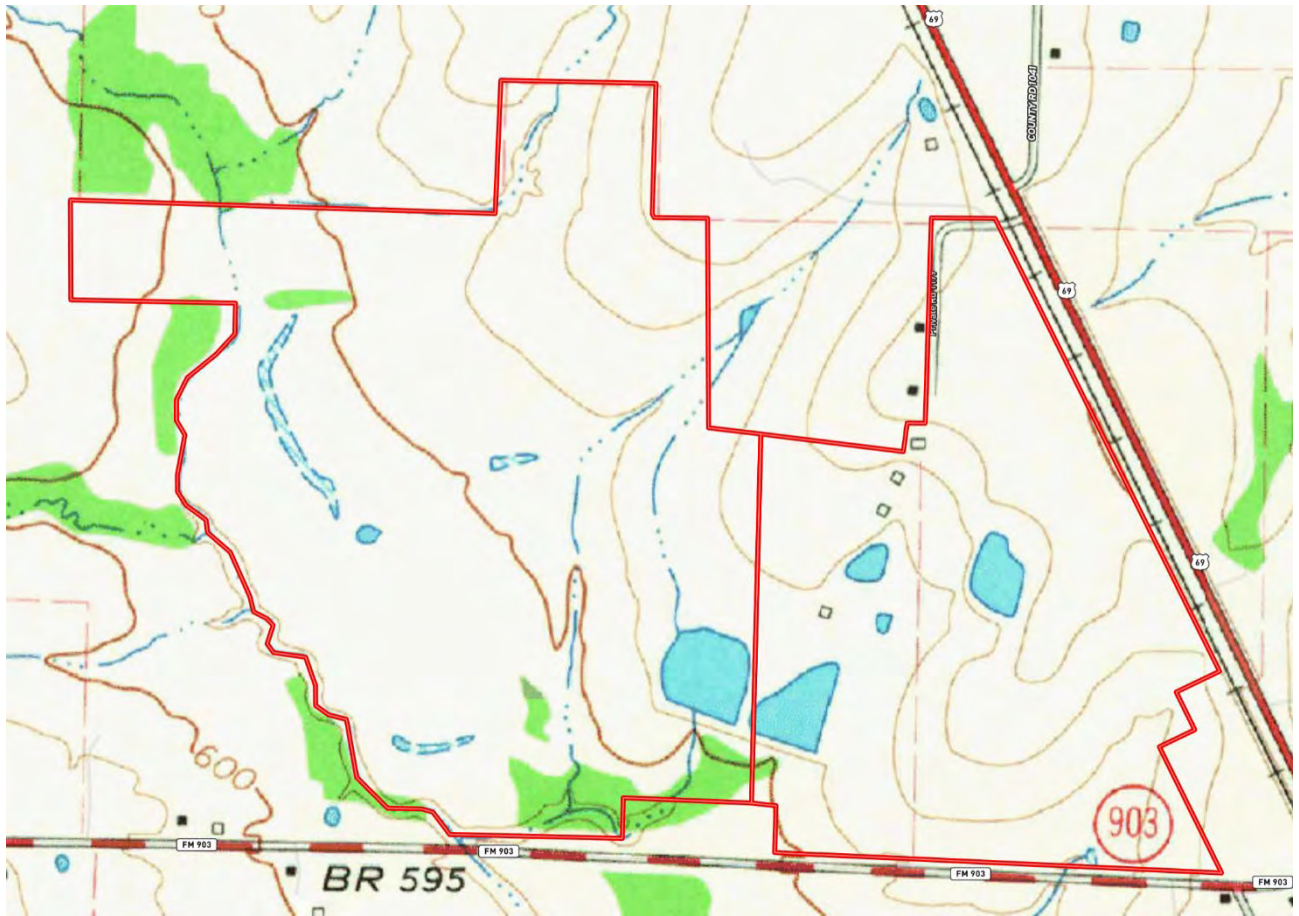
Frasier/Stone Ranch exhibits and photographs follow.

Ranch Exhibits

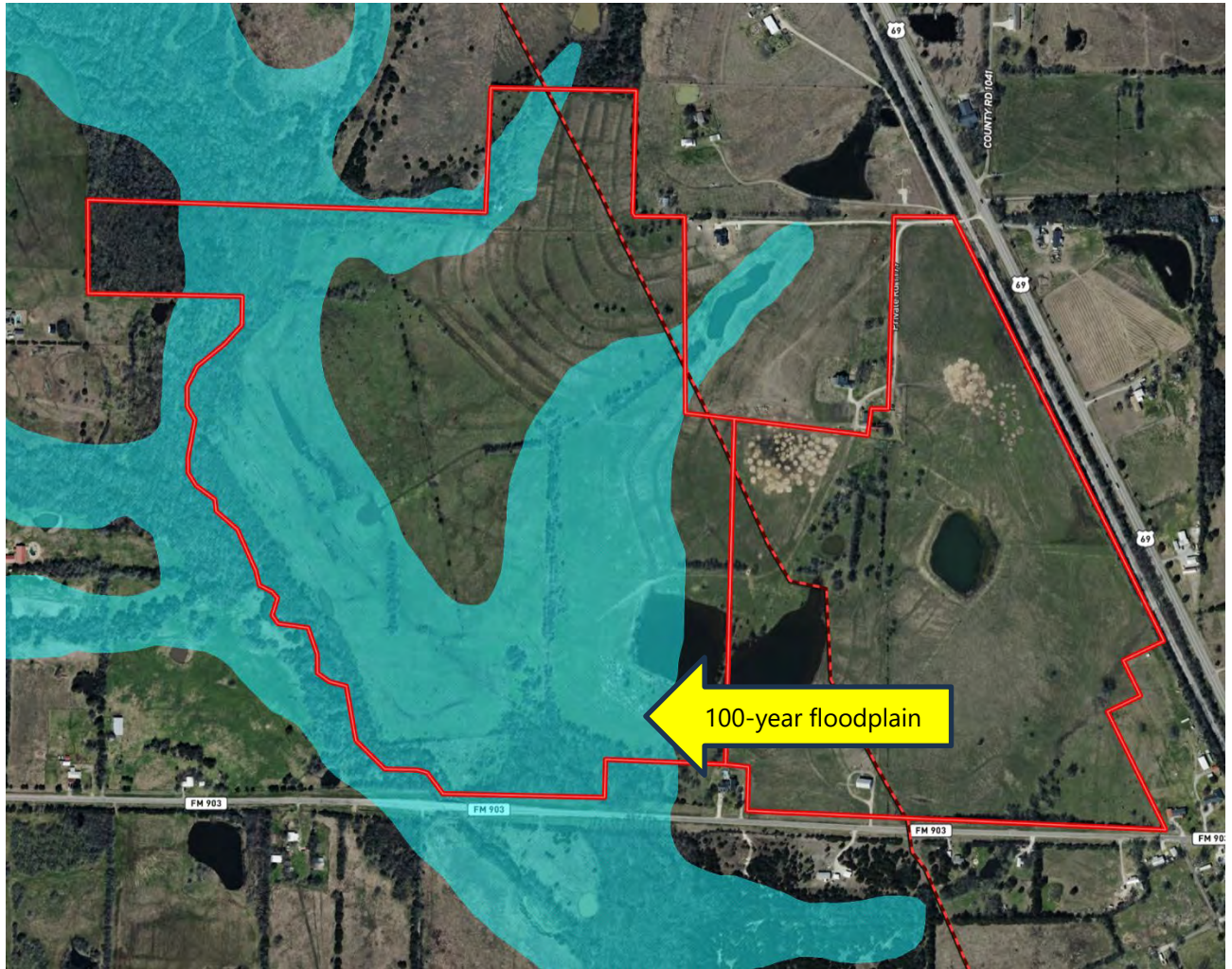
AERIAL



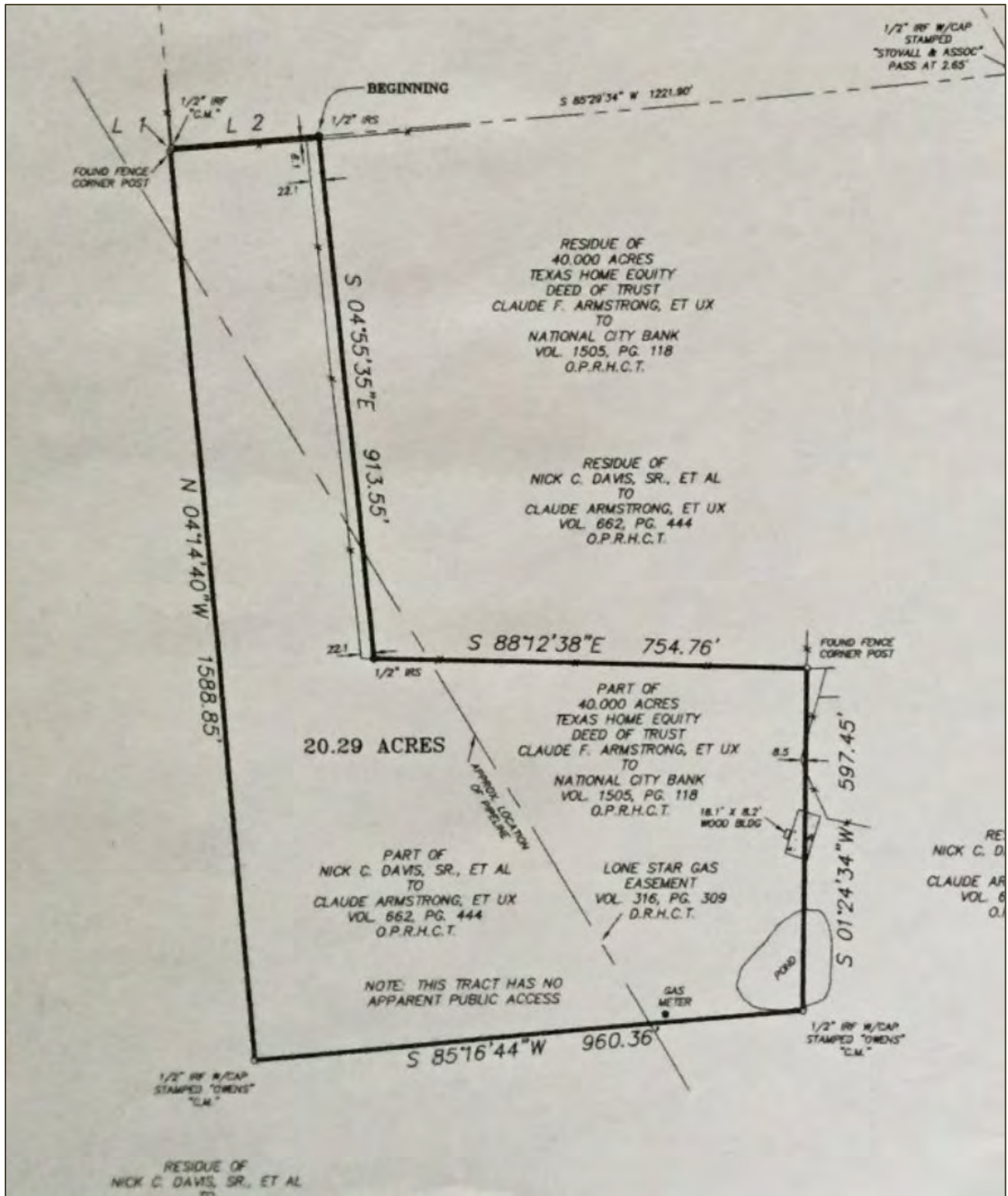
TOPOGRAPHIC MAP



FLOODPLAIN AND PIPELINE MAP



SURVEY 20.29 ACRES



Photographs of the Frasier/Stone Ranch



Westerly view from above US 69 showing the entrance along Private Road 1179.



Southwesterly view from above US 69 and the Dallas Garland & Northeastern Railroad.



View of the west and middle lakes facing east.



Westerly view in the southeast quadrant.



East lake which measures 2.1 surface acres.



2,400 square foot shop located in the southwest part of the east tract.



Westerly view from the shop area.



View of the West Lake which measures 3.6-surface acres.



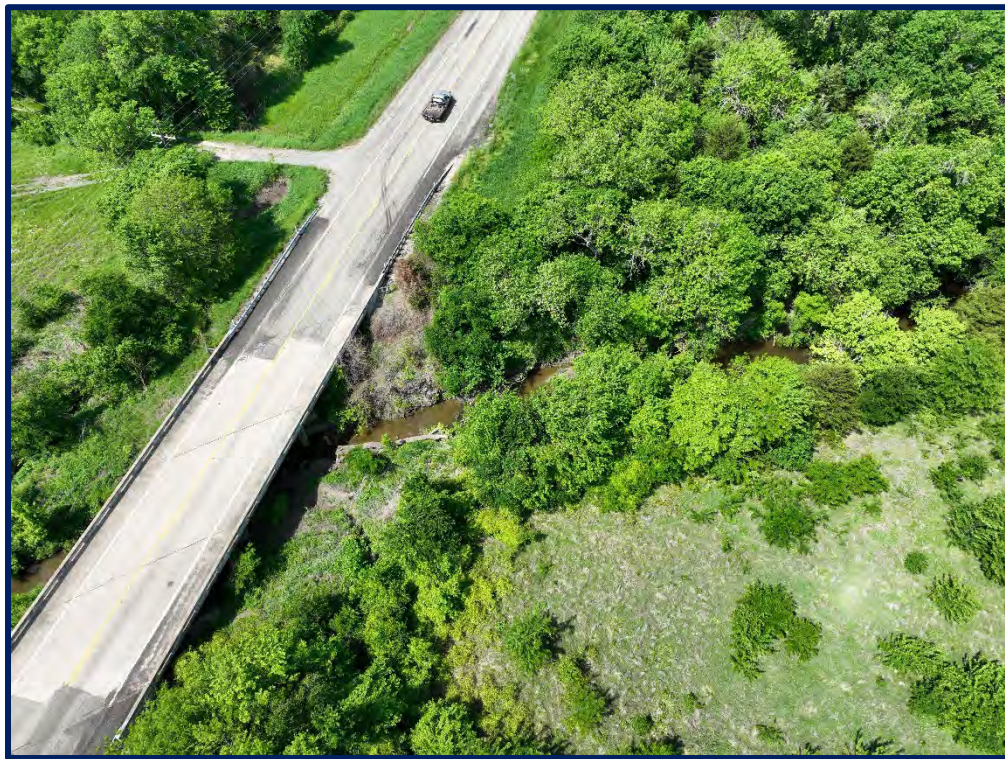
View of the steel pipe cattle pens and old 2,400 square foot wood frame barn.



Northerly view along the east boundary and the Dallas Garland & Northeastern Railroad.



Southwesterly view from the central part of the ranch.



View of the FM 903 bridge over the Sabine River at the southwest corner of the ranch.



Northwesterly view along the Cowleech Fork Sabine River.



Natural ponds and earthen tank in the west part of the ranch.



Northeasterly view in the northwest quadrant.



Westerly view of the northwest “panhandle” and the wooded Sabine River bottom.



View looking down at the Cowleech Fork Sabine River.



Easterly view in the northwest quadrant.



Southeasterly view from the northwest quadrant.



Westerly view along FM 903, subject along the right.



Atmos Pipeline-Texas pipeline meter with barricade.



Another view of the old 2,400 square foot barn.

Frasier/Stone Ranch Description

Location/Access: The ranch is located 2.5 miles south of Celeste and 9 miles northwest of Greenville along the north side of FM 903. The property has about 2,680 feet of FM 903 frontage. The ranch also has access from US 69 across the Dallas Garland & Northeastern Railroad to Private Road 1179.

The subject's location is 48 miles northeast of Downtown Dallas and 25 miles northeast of McKinney in northwest Hunt County.

Size: 231.65 acres per surveys.

Shape/Configuration: Frasier/Stone Ranch has an irregular but mainly usable shape with rectangular tendencies. There is no significant loss in utility related to the shape of the property. However, this is minor utility loss related to shapes of certain developable areas due to floodplain, the bisecting pipeline, etc.

Soils: The ranch has a variety of clay and black clay loam soils. A soil survey is included in the Addenda.

Utilities: Two-phase electric power service is available, bisecting and serving the improvements. The property has rural water service from Caddo Basin SUD. FEMA Map Panel No. 48149C0125C and 48149C0150C

Flood Map Panel: FEMA Map Panel No. 48231C0125G

Flood Prone Area: Based on a review of FEMA maps, 37% of the parent 231.65-acre ranch is in the 100-year floodplain, none of the 87.3-acre East Tract is in the 100-year and 59% of the 144.35-acre West Tract is in the 100-year floodplain.

Easements, Encumbrances, Hazards/Detriments:

The ranch is also encumbered by a 4.5-inch bisecting natural gas pipeline in favor of Atmos Pipeline-Texas (3,595 feet +/-). The east side of the ranch fronts the Dallas Garland & Northeastern Railroad for about 2,185 feet. Floodplain areas are noted above.

Adjacent Land Uses

North: Recreational/ranchland, improved pasture, lifestyle farms
South: Recreational/ranchland, improved pasture, lifestyle farms
East: Lifestyle farms
West: Recreational/ranchland, improved pasture, lifestyle farms

Land Discussion:

Terrain

The ranch has gently sloping to rolling terrain with elevations ranging from approximately 586 feet along the Sabine River to approximately 641 feet in the northwest quadrant. The elevated areas offer good views of the countryside. Extensive parts of the farm were terraced for cotton farming in the 1940's.

Land Classes and Vegetation and Stocking Rate:

The ranch's clay and black clay soils support a variety of trees, brush and improved pasture. The Frasier/Stone Ranch's land classes are generally allocated as follows:

- Cleared and improved pasture and water 202 acres **87%**
- Rangeland, river bottom & former strip mine 29.65 acres **13%**

The ranch is scenic with the variety of improved pasture plus scattered oaks, elms and wooded river bottom with multi-canopy brush. The dense vegetation is mostly found along the seasonal Cowleech Fork Sabine River. Overall land care is rated fair due to the need for some trash/debris cleanup, road work, etc.

The ranch's tree population includes post oak, elm, cedar elm, pecan, hackberry, ash, walnut, bodark, persimmon, cottonwood, willow, mulberry, etc. Brush species include eastern red cedar, hawthorn, beautyberry, coralberry, greenbriar, wild rose, rough leaf dogwood, gum bumelia, yaupon holly, sumac, etc. In addition to the improved coastal Bermuda pasture, the property has a variety of native grasses.

The estimated carrying capacity/stocking rate is approximately 50 or more animal units. The ranch was well stocked

Water Features

The Frasier/Stone Ranch has good water features with three lakes measuring 4.2, 3.6 and 2.1 surface acres, plus five or more smaller earthen tanks and natural ponds. Aerial reviews indicate that the small natural ponds and Sabine River usually hold some water. There is effectively 3,200 +/- feet of frontage along the seasonal Sabine River (partly bisecting, mostly east side).

Infrastructure

The Frasier/Stone Ranch has standard perimeter and interior fencing which appears to be in functional overall condition. The fencing is mostly five to six-strand barbed wire on wood posts and metal t-posts. There is a set of pipe cattle pens near the old barn in the northeast quadrant.

The ranch has an improved entry road referred to as Private Road 1179 which also serves two neighbors. There is also an improved gravel driveway accessing the shop. All other roads and field drives are standard.

Structural Improvements

The 2,400 square foot corrugated metal shop was built in 2011 according to the appraisal district. The shop has a concrete slab foundation with steel frame, standard electricity and lighting, water, standard door, roll up doors, approximate 16-foot eave height, 20-foot peak height, interior insulation, partial dock height loading station, etc. The shop is in average to good condition consistent with its calendar age.

Based on the following cost valuation, the shop contributes \$70,000 or \$302 per acre to overall property value.

CONTRIBUTORY VALUE OF IMPROVEMENTS				
Item	Square Feet	Price/SF	Subtotals	Totals
Shop	2,400	\$42	\$100,800	
			\$100,800	
Less: Accrued Depreciation				
Physical Depreciation	30.0%		(30,240)	
			\$70,560	
Less: Obsolescence Depreciation	0.0%		\$0.00	
			\$70,560.00	
DRCN				\$70,560
Total DRCN or Contributory Value of Improvements				\$70,560
			ROUNDED	\$70,000
Aces	231.650		Value/Acre	\$302

Wildlife and Game Management

It is understood that the Frasier/Stone Ranch is game managed by conservation. The ranch has native game including white-tailed deer, dove, bob-white quail, wild hogs, coyotes, bobcats, and other predators. The lakes and ponds are frequented by migratory birds.

Minerals - State Mineral Classified Acreage

This is an appraisal of the surface estate only. As per the Texas General Land Office mapping system, none of the appraised land is State Mineral Classified.

Highest and Best Use

The highest and best of the 231.65-acre Frasier/Stone Ranch is for continued cattle ranching, recreational ranching, and investment landholding investment purposes with short-term potential for rural residential development. The ranch has adequate to good division potential with significant paved road frontage, direct access to US 69, and various water features.

The valuation section follows.

Sales Comparison Approach

A modified cost approach is applied to estimate the contributory value of the shop. The shop contribution is integrated into the Sales Comparison Approach.

In the Sales Comparison Approach, an indication of market value is developed by analyzing closed sales, listings, or pending sales of similar properties using the most relevant units of comparison. Consummated sales are the most meaningful indicators in this valuation.

Elements of comparison are the characteristics of properties and transactions that cause the prices of real estate to vary. The meaningful elements of comparison considered herein include real property rights conveyed, financing terms, conditions of sale, personal property, improvements, market conditions, location/access and physical characteristics.

Sales research for this valuation emphasizes improved pasture tracts around Greenville and Celeste in the northwest quadrant of Hunt County. Over a dozen recent sales are considered. Five sale properties are selected for direct analysis.

The comparable properties range in size from 67.74 to 100.043 acres. The average tract size is 78 acres. The comparable properties are within a 4-mile radius of the Frasier/Stone Ranch.

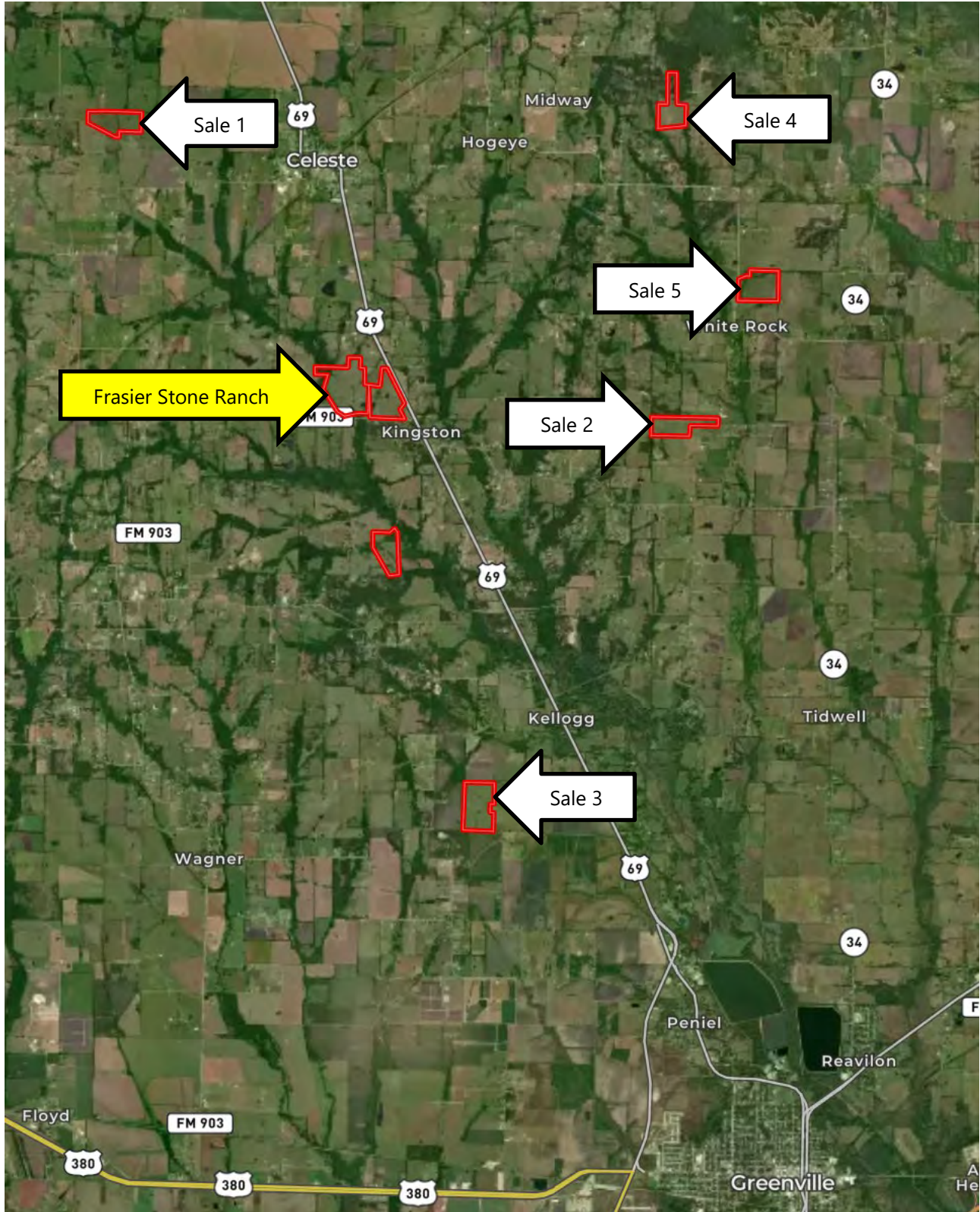
The unadjusted price range is from \$9,596 to \$17,805 per acre inclusive of above standard improvements. The average unadjusted price per acre is \$12,819. All five sales have transacted since August 2024.

The Frasier/Stone Ranch is valued below the average unadjusted price per acre of \$12,819 mainly due to downward adjustments for above standard improvements, size differentials, and floodplain.

The sales map, detailed sale sheets and adjustment grid for the parent tract follow.

The adjustment grids for the East and West Tracts follow the three value conclusions.

COMPARABLE SALES MAP



Sale No. 1



Transaction

Property ID	41920261	Date of Sale	1/30/2025
Name	Tarango Ranch	Sale Price	\$1,345,352
Location	2 miles west of Celeste along the north side of FM 1562	Price Per Acre	\$17,805
County/State	Hunt County, Texas	Sale Status	Closed; 2025-01744
Seller	Cesar Tarango	Sale Conditions	Cash to seller, arm's-length
Buyer	Hoque Investments LLC	Rights Conveyed	Fee simple subject to easements and encumbrances of record; see remarks

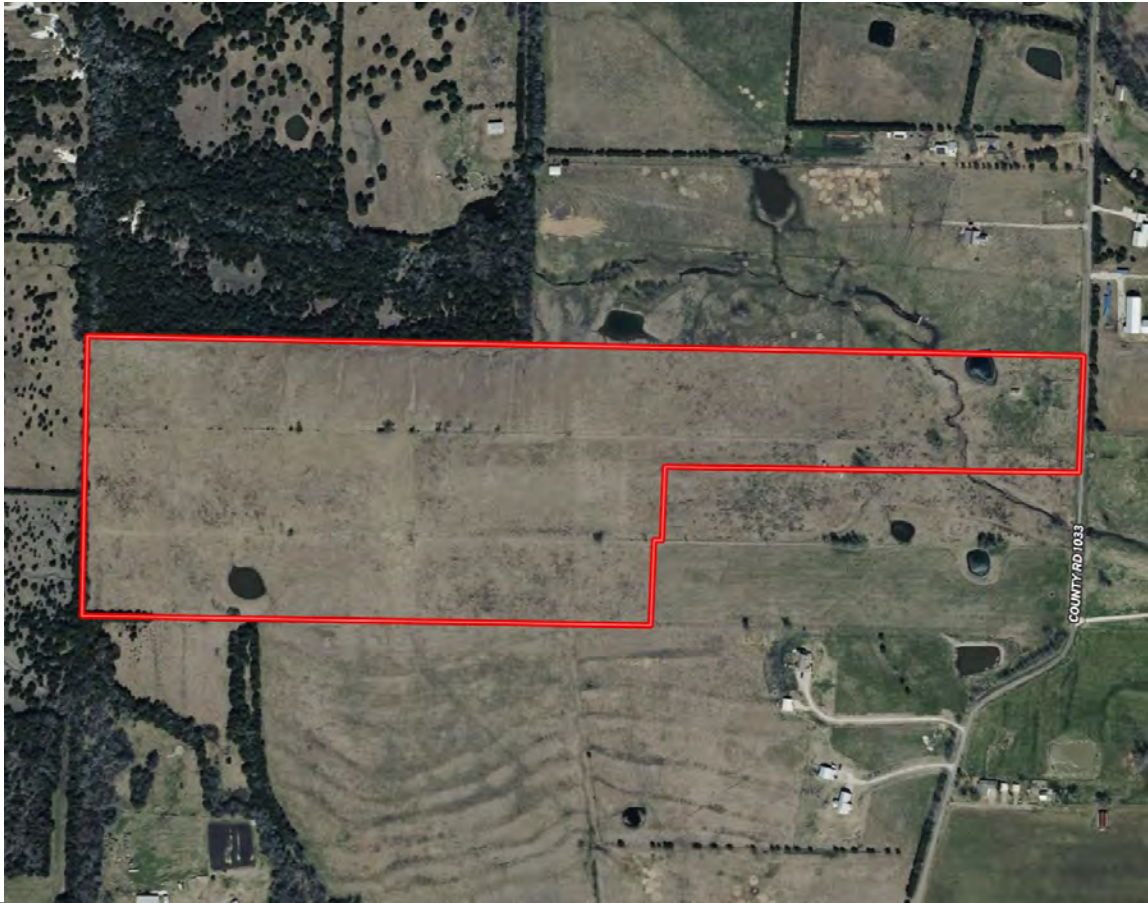
Site

Size	75.56 acres	Topography	Gently sloping
Frontage	FM 1562	Land Mix	95% imprv. pasture, 5% wooded
Shape	Usable/somewhat rectangular	Flood Plain	None in the 100-year
Utilities	Electric power service	Encumbrances	None adverse

Remarks

Asking price was \$1.699 million; Adjoins Nature Conservancy Land; Cash to seller, arm's length transaction; Minerals – none of measurable contributory value; Improvements – no structures; Water Features - earthen tank, seasonal draws; Land Features - gently sloping terrain, good views; approximately 95% open/improved pasture with some regrowth and 5% wooded along hedgerows; basic infrastructure; electricity available; none of the property is in the 100-year floodplain; Surface Disruptions – none adverse; Recreational Appeal, Wildlife, Game Management and Fencing - good wildlife habitat and recreational appeal; standard perimeter and interior fencing in functional condition.

Sale No. 2



Transaction

Property ID	41920262	Date of Sale	7/28/2025
Name	Alpena Farms	Sale Price	\$711,669
Location	4.5 miles southeast of Celeste along County Road 1033	Price Per Acre	\$10,500
County/State	Hunt County, Texas	Sale Status	Closed; 2025-14097
Seller	Alpena Farms LLC	Sale Conditions	Cash to seller; arms-length
Buyer	Naveen Sarakanti et al	Rights Conveyed	Fee simple subject to easements and encumbrances of record

Site

Land Acres	67.778	Topography	Gently sloping
Shape	Usable, somewhat rectangular	Land Mix	All improved pasture
Utilities	Electricity, rural-co-op water	Encumbrances	Yes, see remarks

Remarks

Cash to seller, arm's length transaction; notable deed restrictions (no manufactured homes, etc.); Minerals – none of measurable contributory value; Improvements – none of measurable contributory value; Water features - rural co-op water service; 2 earthen tanks; Land Features - scenic property with gently undulating topography; all open/improved pasture with a partial wooded backdrop; standard roads and infrastructure; none in the 100-year floodplain; Surface Disruptions – none adverse; Wildlife, Game Management and Fencing - good wildlife habitat and recreational appeal; standard perimeter and interior fencing in functional condition.

Sale No. 3



Transaction			
-------------	--	--	--

Property ID	41920263	Date of Sale	12/4/2025
Name	Johnston Place	Sale Price	\$1,500,030
Location	5 miles northwest of Greenville along CRs 1071 and 1072	Price Per Acre	\$14,994
County/State	Hunt County, Texas	Sale Status	Closed; Doc. No. 2025-22402
		Sale Conditions	Cash to seller, arm's-length;
Seller	Jacob and Samantha Johnston	Rights Conveyed	Fee simple subject to easements and encumbrances of record
Buyer	Serenity Summit LP		

Site			
------	--	--	--

Land area	100.43 acres	Topography	Gently sloping terrain
Frontage	County Roads 1071 and 1072	Land Mix	All improved pasture
Shape	Usable/rectangular	Flood Plain	None in the 100-year floodplain
Utilities	Electricity, co-op water	Encumbrances	None adverse, no deed restrictions

Remarks

List price was \$1.699 million, transacted for 88% of asking; cash to seller, arm's-length transaction; Minerals – none of measurable contributory value; Improvements – no structures; Water features - rural co-op water service; 2 earthen tanks both of which are about 0.4 to 0.5 surface acre; Land Features - gently sloping terrain; all open/improved pasture with native and improved grasses with a backdrop of wooded hedgerows; average property condition; standard roads roads and field drives, basic infrastructure; none in the 100-year floodplain; Surface Disruption – none adverse; Recreational Appeal, Wildlife, Game Management and Fencing - good wildlife habitat and recreational appeal; standard perimeter and interior fencing in functional condition.

Sale No. 4



Transaction

Property ID	122120244	Date of Sale	8/16/2024
Name	Martin Farm	Sale Price	\$650,000
Location	4 miles east of Celeste along the north side of County Road 1026	Price Per Acre	\$9,596
County/State	Hunt County, Texas	Sale Status	Closed; Doc. No. 2024-15570
Seller	The Martin Family Trust	Sale Conditions	Cash to seller, arm's-length
Buyer	Mainali Investment Inc.	Rights Conveyed	Fee simple subject to easements and encumbrances of record

Site

Size	67.74 acres	Topography	Gently sloping to gently rolling
Frontage	CR 1026	Zoning	No zoning
Shape	Usable w/ panhandle	Flood Plain	None in the 100-year floodplain
Utilities	Hickory Creek SUD; electricity	Encumbrances	None adverse

Remarks

Transaction involved a \$520,000 note to Texas Farm Credit Services, FLCA Minerals – NMCV; Improvements – 1970's 3 bedroom home in average condition, several barns and outbuildings; ECV of \$100,000 or \$1,476 per acre; Water Features - rural co-op water service provided by Hickory Creek SUD; 3 earthen tanks; Land Features - Scenic property with gently sloping to gently rolling terrain; 72% open pasture with coastal and native grasses - history of hay production, 28% wooded with a variety of hardwoods; standard infrastructure and functional condition; standard roads, electricity available; none in the 100-year floodplain; Surface Disruptions – none adverse; Wildlife, Game Management and Fencing – good wildlife habitat and recreational appeal; steel pipe cattle pens, standard fencing.

Sale No. 5



Transaction			
-------------	--	--	--

Property ID	122120245	Date of Sale	9/20/2024
Name	Hubbard Farm	Sale Price	\$900,000
Location	4.5 miles east/southeast of Celeste along the east side of FM 1566	Price Per Acre	\$11,200
County/State	Hunt County, Texas	Sale Status	Closed; Doc. No. 2024-18149
		Sale Conditions	Arm's-Length expected
Seller	Daryl M. Hubbard	Rights Conveyed	Fee simple subject to easements and encumbrances of record
Buyer	Blueville Farms, LLC		

Site			
------	--	--	--

Size	80.360 acres	Topography	Gently rolling
Frontage	FM 1566	Land Mix	22% wooded 78% imprv. pasture
Shape	Usable/somewhat rectangular	Flood Plain	None in the 100-year floodplain
Utilities	rural co-op water; electricity	Encumbrances	See remarks

Remarks

Minerals – none of measurable contributory value; Improvements – 2,000 square foot metal building with office and bedroom, bathroom, high ceilings, special energy efficient lighting, garage, covered carport, etc.; ECV of \$100,000 or \$1,244 per acre; Water Features - rural co-op water service; seasonal draw; Land Features - gently rolling terrain; 78% open/improved pasture in hay production, 22% wooded with oaks, cedar and variety of other hardwoods; average property condition; standard roads, average ranch infrastructure; electricity available; none in the 100-year floodplain; Surface Disruptions – bisected by 8.63" and 16" crude oil transmission pipelines; Wildlife, Game Management and Fencing –good wildlife habitat and recreational appeal with a variety of native game; standard perimeter fencing in functional condition.

COMPARABLE RANCH SALES ADJUSTMENT GRID

Sale No.	Appraised Property	1	Adj.	2	Adj.	3	Adj.	4	Adj.	5	Adj.
Ranch	Frasier Stone Ranch	Tarango/Hoque Investments		Alpena/Sarakanti		Johnston/Serenity Summit		Martin Family Trust/Mainali Investment		Hubbard/Blueville Farms	
Sale Price		\$1,345,352		\$711,669		\$1,500,030		\$650,000		\$900,000	
Price/Acre		\$17,805		\$10,500		\$14,994		\$9,596		\$11,200	
<i>Minerals and other Natural Resource Rights</i>	Surface estate only	NMCV	\$0	NMCV	\$0	NMCV	\$0	NMCV	\$0	NMCV	\$0
<i>Financing & Condition of Sale</i>	N/A	Cash to seller; arm's length;	\$0	Cash to seller; arm's length; significant deed restrictions	\$1,575	Cash to seller; arm's length	\$0	Cash to seller; arm's length	\$0	Cash to seller; arm's length	\$0
<i>Personal Property</i>	N/A (real estate only)	NMCV	\$0	NMCV	\$0	NMCV	\$0	NMCV	\$0	NMCV	\$0
<i>Improvements</i>	ECV of \$70,000 or \$302 per acre	NMCV	\$302	NMCV	\$302	NMCV	\$302	ECV of \$100,000 or \$1,476 per acre	(\$1,174)	ECV of \$100,000 or \$1,244 per acre	(\$942)
<i>Date of Sale</i>	April 20, 2026	January 31, 2025	\$1,075	July 28, 2025	\$375	December 4, 2025	\$0	August 16, 2024	\$750	September 20, 2024	\$800
ADJUSTED PRICE/ACRE		\$19,182		\$12,752		\$15,296		\$9,172		\$11,058	
<i>Size</i>	231.650	75.5600	(\$2,400)	67.7780	(\$1,500)	100.0430	(\$1,525)	67.7400	(\$1,250)	80.3600	(\$1,350)
<i>Location & Access</i>	Hunt County - 9 miles northwest of Greenville along FM 903 and at 2301 Private Road 1179	Hunt County - 2 miles west of Celeste along the north side of FM 1562	(\$500)	Hunt County - 4.5 miles southeast of Celeste along the west side of County Road 1033	\$500	Hunt County - 5 miles northwest of Greenville along County Roads 1071 and 1072	\$0	Hunt County - 4 miles east of Celeste along the north side of County Road 1026	\$1,000	Hunt County -4.5 miles east/southeast of Celeste along the east side of FM 1566	\$750
<i>Water Features</i>	rural water service from Caddo Basin SUD; 3 lakes measuring 4.2, 3.6 and 2.1 surface acres, 5 or more smaller earthen tanks/natural ponds; 3,200+ feet of frontage along the east side of the Sabine River (seasonal)	earthen tank, seasonal draws	\$1,200	rural co-op water service; 2 earthen tanks	\$1,200	rural co-op water service; 2 earthen tanks both of which are about 0.4 to 0.5 surface acre	\$1,200	rural co-op water service provided by Hickory Creek SUD; 3 earthen tanks	\$1,200	rural co-op water service; seasonal draw	\$1,200
<i>Land Features</i>	scenic ranch with gently sloping to rolling terrain, good views; approximately 87% improved pasture with light regrowth and 13% wooded with large oaks, elms and other hardwoods; standard roads and infrastructure; electricity available and bisecting; 37% of the property is in the 100-year floodplain	gently sloping terrain, good views; approximately 95% open/improved pasture with some regrowth and 5% wooded along hedgerows; basic infrastructure; electricity available; none of the property is in the 100-year floodplain	(\$2,800)	scenic property with gently undulating topography; all open/improved pasture with a partial wooded backdrop; standard roads and infrastructure; none in the 100-year floodplain	(\$1,700)	gently sloping terrain; all open/improved pasture with native and improved grasses with a backdrop of wooded hedgerows; average property condition; standard roads and field drives, basic infrastructure; none in the 100-year floodplain	(\$2,325)	scenic property with gently sloping terrain; 72% open pasture with coastal and native grasses, 28% wooded with a variety of hardwoods; standard infrastructure and functional condition; standard roads, electricity available; none in the 100-year floodplain	(\$1,000)	gently rolling terrain; 78% open/improved pasture in hay production, 22% wooded with oaks, cedar and variety of other hardwoods; average property condition; standard roads, average ranch infrastructure; electricity available; none in the 100-year floodplain	(\$1,000)
<i>Surface Disruption, etc.</i>	bisected by a 4.5-inch natural gas pipeline in favor of Atmos Pipeline-Texas	none adverse	\$0	none adverse	\$0	none adverse	\$0	none adverse	\$0	bisected by 8.63" and 16" crude oil transmission pipelines	\$300
<i>Recreational Appeal and fencing</i>	good wildlife habitat and recreational appeal with native game typical of the area; standard perimeter and interior fencing in functional condition (holding cattle); standard set of cattle pens	good wildlife habitat and recreational appeal; standard perimeter and interior fencing in functional condition	\$0	good wildlife habitat and recreational appeal; standard perimeter and interior fencing in functional condition	\$0	good wildlife habitat and recreational appeal; standard perimeter and interior fencing in functional condition	\$0	good wildlife habitat and recreational appeal with native game typical of the area; steel pipe cattle pens, standard perimeter and interior fencing	\$0	good wildlife habitat and recreational appeal with a variety of native game; standard perimeter fencing in functional condition	\$0
Total Adjustments INDICATED VALUE /ACRE		(\$4,500)		(\$1,500)		(\$2,650)		(\$50)		(\$100)	
Average	\$11,732	\$14,682		\$11,252		\$12,646		\$9,122		\$10,958	

Sales Comparison Approach Conclusions

As noted, the unadjusted price range is from \$9,596 to \$17,805 per acre inclusive of above standard improvements. The average unadjusted price per acre is \$12,819. All five sales have transacted since August 2024.

The Frasier/Stone Ranch is valued below the average unadjusted price per acre of \$12,819 mainly due to downward adjustments for above standard improvements, size differentials, and floodplain.

After adjustments, the four sales yield a range of indicated value for the Frasier/Stone Ranch from \$9,122 to \$14,682 per acre. The average indicated value is \$11,732 per acre.

Sales 1 and 3, indicating \$14,682 and \$12,646 per acre, respectively, are among the more meaningful transactions. Therefore, the concluded market value is above the average indicated value and in the range of \$11,500 to \$12,500 per acre, say \$12,000 per acre.

Concluded Market Value of the 231.65-acre Frasier/Stone Ranch

In my opinion, the market value of the surface estate interest in the 231.65-acre Frasier/Stone Ranch as of April 20, 2026, is \$12,000 per acre or:

**TWO MILLION SEVEN HUNDRED EIGHTY THOUSAND DOLLARS
\$2,780,000**

Valuation of the East and West Tracts

The undersigned has also valued the ranch in two separate tracts. The value conclusions for the East and west tracts follow. Adjustments Grids for these valuations follow the Exposure and Marketing Period estimates.

Concluded Market Value of the 87.3-acre Frasier/Stone East Tract

In my opinion, the market value of the surface estate interest in the 87.3-acre East Tract as of April 20, 2026, is \$16,000 per acre or:

**ONE MILLION THREE HUNDRED NINETY-FIVE THOUSAND DOLLARS
\$1,395,000**

Concluded Market Value of the -acre Frasier/Stone West Tract

In my opinion, the market value of the surface estate interest in the 144.35-acre West Tract as of April 20, 2026, is \$9,750 per acre or:

**ONE MILLION FOUR HUNDRED TEN THOUSAND DOLLARS
\$1,410,000**

Exposure and Marketing Periods

Exposure time may be defined as: the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal.

The reasonable marketing time is an opinion of the amount of time it might take to sell a real property interest at the concluded market value level during the period immediately after the effective date of an appraisal.

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 3 to 9 months and 3 to 9 months, respectively, are considered reasonable and appropriate for the subject property (in all three sizes).

Adjustment grids for the East and West Tracts follow.

COMPARABLE RANCH SALES ADJUSTMENT GRID

Sale No.	Appraised Property	1	Adj.	2	Adj.	3	Adj.	4	Adj.	5	Adj.	
Ranch	Frasier Stone Ranch	Tarango/Hoque Investments		Alpena/Sarakanti		Johnston/Serenity Summit		Martin Family Trust/Mainali Investment		Hubbard/Blueville Farms		
Sale Price		\$1,345,352		\$711,669		\$1,500,030		\$650,000		\$900,000		
Price/Acre		\$17,805		\$10,500		\$14,994		\$9,596		\$11,200		
Minerals and other Natural Resource Rights	Surface estate only	NMCV	\$0	NMCV	\$0	NMCV	\$0	NMCV	\$0	NMCV	\$0	
Financing & Condition of Sale	N/A	Cash to seller; arm's length;	\$0	Cash to seller; arm's length; significant deed restrictions	\$1,575	Cash to seller; arm's length	\$0	Cash to seller; arm's length	\$0	Cash to seller; arm's length	\$0	
Personal Property	N/A (real estate only)	NMCV	\$0	NMCV	\$0	NMCV	\$0	NMCV	\$0	NMCV	\$0	
Improvements	ECV of \$70,000 or \$802 per acre	NMCV	\$802	NMCV	\$802	NMCV	\$802	ECV of \$100,000 or \$1,476 per acre	(\$674)	ECV of \$100,000 or \$1,244 per acre	(\$442)	
Date of Sale	April 20, 2026	January 31, 2025	\$1,075	July 28, 2025	\$375	December 4, 2025	\$0	August 16, 2024	\$750	September 20, 2024	\$800	
ADJUSTED PRICE/ ACRE		\$19,682		\$13,252		\$15,796		\$9,672		\$11,558		
Size	87.300	75.5600	\$0	67.7780	\$0	100.0430	\$275	67.7400	\$0	80.3600	\$0	
Location & Access	Hunt County - 9 miles northwest of Greenville along FM 903	Hunt County - 2 miles west of Celeste along the north side of FM 1562	(\$500)	Hunt County - 4.5 miles southeast of Celeste along the west side of County Road 1033	\$500	Hunt County - 5 miles northwest of Greenville along County Roads 1071 and 1072	\$0	Hunt County - 4 miles east of Celeste along the north side of County Road 1026	\$750	Hunt County -4.5 miles east/southeast of Celeste along the east side of FM 1566	\$750	
Water Features	rural water service from Caddo Basin SUD; 3 lakes measuring 4.2, and 2.1 surface acres, earthen tank	earthen tank, seasonal draws	\$1,600	rural co-op water service; 2 earthen tanks	\$1,600	rural co-op water service; 2 earthen tanks both of which are about 0.4 to 0.5 surface acre	\$1,400	rural co-op water service provided by Hickory Creek SUD; 3 earthen tanks	\$1,600	rural co-op water service; seasonal draw	\$1,600	
Land Features	scenic ranch with gently sloping to rolling terrain, good views; essentially all improved pasture with light regrowth; standard roads and infrastructure; electricity available and bisecting; none of the property is in the 100-year floodplain	gently sloping terrain, good views; approximately 95% open/improved pasture with some regrowth and 5% wooded along hedgerows; basic infrastructure; electricity available; none of the property is in the 100-year floodplain	\$0	scenic property with gently undulating topography; all open/improved pasture with a partial wooded backdrop; standard roads and infrastructure; none in the 100-year floodplain	\$0	gently sloping terrain; all open/improved pasture with native and improved grasses with a backdrop of wooded hedgerows; average property condition; standard roads and field drives, basic infrastructure; none in the 100-year floodplain	\$0	scenic property with gently sloping terrain; 72% open pasture with coastal and native grasses, 28% wooded with a variety of hardwoods; standard infrastructure and functional condition; standard roads, electricity available; none in the 100-year floodplain	\$0	gently rolling terrain; 78% open/improved pasture in hay production, 22% wooded with oaks, cedar and variety of other hardwoods; average property condition; standard roads, average ranch infrastructure; electricity available; none in the 100-year floodplain	\$0	
Surface Disruption, etc.	bisected by a 4.5-inch natural gas pipeline in favor of Atmos Pipeline-Texas; adjoins railroad	none adverse	\$0	none adverse	\$0	none adverse	\$0	none adverse	\$0	bisected by 8.63" and 16" crude oil transmission pipelines	\$300	
Recreational Appeal and fencing	good wildlife habitat and recreational appeal with native game typical of the area; standard perimeter and interior fencing in functional condition (holding cattle); standard set of cattle pens	good wildlife habitat and recreational appeal; standard perimeter and interior fencing in functional condition	\$0	good wildlife habitat and recreational appeal; standard perimeter and interior fencing in functional condition	\$0	good wildlife habitat and recreational appeal; standard perimeter and interior fencing in functional condition	\$0	good wildlife habitat and recreational appeal with native game typical of the area; steel pipe cattle pens, standard perimeter and interior fencing	\$0	good wildlife habitat and recreational appeal with a variety of native game; standard perimeter fencing in functional condition	\$0	
Total Adjustments INDICATED VALUE /ACRE		\$1,100		\$2,100		\$1,675		\$2,350		\$2,650		
Average		\$20,782		\$15,352		\$17,471		\$12,022		\$14,208		
Average		\$15,967										

COMPARABLE RANCH SALES ADJUSTMENT GRID

Sale No.	Appraised Property	1	Adj.	2	Adj.	3	Adj.	4	Adj.	5	Adj.
Ranch	Frasier Stone Ranch	Tarango/Hoque Investments		Alpena/Sarakanti		Johnston/Serenity Summit		Martin Family Trust/Mainali Investment		Hubbard/Blueville Farms	
Sale Price		\$1,345,352		\$711,669		\$1,500,030		\$650,000		\$900,000	
Price/Acre		\$17,805		\$10,500		\$14,994		\$9,596		\$11,200	
Minerals and other Natural Resource Rights	Surface estate only	NMCV	\$0	NMCV	\$0	NMCV	\$0	NMCV	\$0	NMCV	\$0
Financing & Condition of Sale	N/A	Cash to seller; arm's length;	\$0	Cash to seller; arm's length; significant deed restrictions	\$1,575	Cash to seller; arm's length	\$0	Cash to seller; arm's length	\$0	Cash to seller; arm's length	\$0
Personal Property	N/A (real estate only)	NMCV	\$0	NMCV	\$0	NMCV	\$0	NMCV	\$0	NMCV	\$0
Improvements	None	NMCV	\$0	NMCV	\$0	NMCV	\$0	ECV of \$100,000 or \$1,476 per acre	(\$1,476)	ECV of \$100,000 or \$1,244 per acre	(\$1,244)
Date of Sale	April 20, 2026	January 31, 2025	\$1,075	July 28, 2025	\$375	December 4, 2025	\$0	August 16, 2024	\$750	September 20, 2024	\$800
ADJUSTED PRICE/ACRE		\$18,880		\$12,450		\$14,994		\$8,870		\$10,756	
Size	144.350	75.5600	(\$1,350)	67.7780	(\$1,075)	100.0430	(\$700)	67.7400	(\$750)	80.3600	(\$650)
Location & Access	Hunt County - 9 miles northwest of Greenville along FM 903	Hunt County - 2 miles west of Celeste along the north side of FM 1562	(\$1,000)	Hunt County - 4.5 miles southeast of Celeste along the west side of County Road 1033	\$0	Hunt County - 5 miles northwest of Greenville along County Roads 1071 and 1072	\$0	Hunt County - 4 miles east of Celeste along the north side of County Road 1026	\$500	Hunt County -4.5 miles east/southeast of Celeste along the east side of FM 1566	\$500
Water Features	rural water service from Caddo Basin SUD; 3 lakes measuring 4.2, and 2.1 surface acres, earthen tank	earthen tank, seasonal draws	\$700	rural co-op water service; 2 earthen tanks	\$700	rural co-op water service; 2 earthen tanks both of which are about 0.4 to 0.5 surface acre	\$700	rural co-op water service provided by Hickory Creek SUD; 3 earthen tanks	\$700	rural co-op water service; seasonal draw	\$700
Land Features	scenic ranch with gently sloping to rolling terrain, good views; mostly improved pasture with light regrowth plus wooded river bottom; standard roads and infrastructure; electricity available and bisecting; 59% of the property is in the 100-year floodplain	gently sloping terrain, good views; approximately 95% open/improved pasture with some regrowth and 5% wooded along hedgerows; basic infrastructure; electricity available; none of the property is in the 100-year floodplain	(\$4,500)	scenic property with gently undulating topography; all open/improved pasture with a partial wooded backdrop; standard roads and infrastructure; none in the 100-year floodplain	(\$3,000)	gently sloping terrain; all open/improved pasture with native and improved grasses with a backdrop of wooded hedgerows; average property condition; standard roads roads and field drives, basic infrastructure; none in the 100-year floodplain	(\$3,600)	scenic property with gently sloping terrain; 72% open pasture with coastal and native grasses, 28% wooded with a variety of hardwoods; standard infrastructure and functional condition; standard roads, electricity available; none in the 100-year floodplain	(\$2,100)	gently rolling terrain; 78% open/improved pasture in hay production, 22% wooded with oaks, cedar and variety of other hardwoods; average property condition; standard roads, average ranch infrastructure; electricity available; none in the 100-year floodplain	(\$2,600)
Surface Disruption, etc.	bisected by a 4.5-inch natural gas pipeline in favor of Atmos Pipeline-Texas; adjoins railroad	none adverse	\$0	none adverse	\$0	none adverse	\$0	none adverse	\$0	bisected by 8.63" and 16" crude oil transmission pipelines	\$300
Recreational Appeal and fencing	good wildlife habitat and recreational appeal with native game typical of the area; standard perimeter and interior fencing in functional condition (holding cattle)	good wildlife habitat and recreational appeal; standard perimeter and interior fencing in functional condition	\$0	good wildlife habitat and recreational appeal; standard perimeter and interior fencing in functional condition	\$0	good wildlife habitat and recreational appeal; standard perimeter and interior fencing in functional condition	\$0	good wildlife habitat and recreational appeal with native game typical of the area; steel pipe cattle pens, standard perimeter and interior fencing	\$0	good wildlife habitat and recreational appeal with a variety of native game; standard perimeter fencing in functional condition	\$0
Total Adjustments INDICATED		(\$6,150)		(\$3,375)		(\$3,600)		(\$1,650)		(\$1,750)	
VALUE/ACRE		\$12,730		\$9,075		\$11,394		\$7,220		\$9,006	
Average	\$9,885										

General Assumptions & Limiting Conditions

The certification of the Appraiser(s) appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to title, which is assumed to be good and marketable. The legal description – if furnished to us – is assumed to be correct. The property is appraised as though under responsible ownership.
2. Sketches in the report may show approximate dimensions and are included only to assist the reader in visualizing the property. The Appraiser has made no survey of the property. Drawings and/or plats are not represented as an engineer's work product, nor are they provided for legal reference.
3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made.
4. Any distribution of the valuation in the report applies only under the existing program of utilization. The separate valuations of components must not be used outside of this appraisal and are invalid if so used.
5. The Appraiser has, in the process of exercising due diligence, requested, reviewed, and considered information provided by the ownership of the property and client, and the Appraiser has relied on such information and assumes there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, for engineering which might be required to discover such factors, or the cost of discovery or correction.
6. While the Appraiser has inspected the subject property and has considered the information developed in the course of such inspection, together with the information provided by the ownership and client, the Appraiser is not qualified to verify or detect the presence of hazardous substances by visual inspection or otherwise, nor qualified to determine the effect, if any, of known or unknown substances present. Unless otherwise stated, the final value conclusion is based on the subject property being free of hazardous waste contaminations, and it is specifically assumed that present and subsequent ownerships will exercise due diligence to ensure that the property does not become otherwise contaminated.
7. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the Appraiser can be assumed by the Appraiser.
8. Unless specifically cited, no value has been allocated to mineral rights or deposits.
9. Water requirements and information provided has been relied on and, unless otherwise stated, it is assumed that: a. All water rights to the property have been secured or perfected, that there are no adverse easements or encumbrances, and the property complies with Bureau of Reclamation or other state and federal agencies; b. Irrigation and domestic water and drainage system components, including distribution equipment and piping, are real estate fixtures; c. Any mobile surface piping or equipment essential for water distribution, recovery, or drainage is secured with the title to real estate; and d. Title to all such property conveys with the land.
10. Disclosure of the contents of this report is governed by applicable law and/or by the Bylaws and Regulations of the professional appraisal organization(s) with which the Appraiser is affiliated.
11. Neither all nor any part of the report, or copy thereof, shall be used for any purposes by anyone but the client specified in the report without the written consent of the Appraiser.

12. Where the appraisal conclusions are subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner consistent with the plans, specifications and/or scope of work relied upon in the appraisal.
13. Acreage of land types and measurements of improvements are based on physical inspection of the subject property unless otherwise noted in this appraisal report.
14. **EXCLUSIONS.** The Appraiser considered and used, unless stated otherwise, the three independent approaches to value (cost, income, and sales comparison) where applicable in valuing the resources of the subject property for determining a final value conclusion. Explanation for the exclusion of any of the three independent approaches to value in determining a final value conclusion has been disclosed in this report.
15. **SCOPE OF WORK RULE.** The scope of work was developed based on information from the client. This appraisal and report was prepared for the client, at their sole discretion, within the framework of the intended use. The use of the appraisal and report for any other purpose, or use by any party not identified as an intended user, is beyond the scope of work contemplated in the appraisal and does not create an obligation for the Appraiser.
16. Acceptance of the report by the client constitutes acceptance of all assumptions and limiting conditions contained in the report.

Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analysis, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
4. I have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results including loan approval.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, and the American Society of Farm Managers and Rural Appraisers. As of the date of this report, I, Ryan C. Healy, ARA have completed the Standards and Ethics Education Requirement for Designated Members of the American Society of Farm Managers and Rural Appraisers (A.S.F.M.R.A).
9. I have not made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person signing this certification.



Ryan C. Healy, ARA
State Certified General Real Estate Appraiser
TX-1337332-G

Qualifications of Ryan C. Healy, ARA

ranchappraisal.com

Professional Experience

Ryan C. Healy, ARA is the Managing Partner of Healy Ranch Appraisal Group, LLC founded in San Antonio and based in Tyler, Texas. The firm is a full-service real estate appraisal company specializing in the valuation of farm, ranch, commercial, mineral, and special use properties. As an expert with over 24 years of real estate and business experience, he is actively involved in complex appraisal assignments and valuation counseling on a statewide basis in Texas. He serves as an expert witness providing testimony and litigation support regarding real estate matters in numerous trials, hearings, and depositions in Texas county courts.

Ryan's primary trade area encompasses the rural and developed areas of South and Central Texas, the Gulf Coast and West Texas. Presently and since 2003, he has been engaged in independent fee appraising and contract work with other professional appraisers in the central Texas area. Ryan is also experienced in ranch and residential investments, individually and with various partners.

Valuation focus includes the following:

Farms & Ranches, Water Rights and Minerals

- Appraisals of working, recreational and game managed ranches in Texas, New Mexico and Arkansas
- Cattle ranches over 100,000 acres and highly improved recreational properties
- Agribusiness properties including feedlots, grain elevators, fertilizer plants, chemical plants, etc.
- Irrigated and dry farmland; rice, cotton, grain and hay farms
- Horse farms with breeding and training facilities
- Conservation, avigation, right of way, transmission line and pipeline easements
- Groundwater and riparian water rights; permitted water rights conversions
- Rural property partitions and undivided interest valuations
- Estate planning and litigation valuation
- Pre-sale and acquisition investment counseling
- Hunting and grazing lease studies
- Range and wildlife management
- River, creek, lakefront and coastal properties
- Livestock, agricultural machinery and equipment
- Producing and non-producing minerals in the Eagle Ford and Permian Basin fields
- Oil field surface impact matters related to rural land in the Eagle Ford, Permian Basin and other fields

Commercial, Urban Land and Special Use

- Income generating commercial and special use properties
- Multi-tenant high rise and single tenant office buildings
- Industrial, manufacturing, office/warehouse, auto dealerships, and self-storage
- Single and multi-tenant retail, pad sites, convenience stores, and car wash properties
- Multi-family, residential, resort hotels, corporate retreats and summer camps
- Aircraft hangars and runways, concrete batching plants and offshore docking facilities
- Commercial acreage including small to large commercial sites and large development tracts

Distinguished Projects and Clients

- Statewide land market and wetlands studies for federal users
- Appraisals of coastal properties for a bay and estuary protection organization
- UASFLA (Uniform Appraisal Standards for Federal Land Acquisitions) Yellow Book appraisals
- Collateral risk appraisals for Farm Credit Bank of Texas (Capital Farm Credit)
- Contributions of land data to the Real Estate Center at Texas A&M University
- Corporate clients include major banks, investment, law and accounting firms, trusts, etc.

Specialized Education

Successfully completed the following courses and seminars offered by the American Society of Farm Managers and Rural Appraisers, the American Society of Appraisers, and the Texas Alliance of Land Brokers:

- Sales Comparison Approach for General Appraisers - A-302
- Advanced Rural Case Studies - A-400
- Advanced Rural Valuation - A-300
- Market Analysis and Highest & Best Use - A-290
- Eminent Domain - A-250
- ASFMRA Code of Ethics
- Intermediate Rural Valuation - A-200
- Appraisal Report Writing - ALL215
- Wind Powered Electric Generators – Impact on Land Ownership
- Wind, Water, Wildlife & Minerals
- Mineral Rights for Agents
- Appraising Natural Resources
- Requirements of UASFLA “The Yellow Book”
- Policy Markets and Management Impacts on Rural Real Estate
- Advanced Water Rights for Agents: The Texas Water Code

Successfully completed the following courses offered by the Appraisal Institute:

- Advanced Income Capitalization - AI-510
- Real Estate Finance Statistics and Valuation Modeling - AI-300
- Basic Income Capitalization - AI-310
- Real Estate Appraisal Principles - AI-110
- Real Estate Appraisal Procedures - AI-120
- Standards of Professional Practice (USPAP)
- Eminent Domain and Condemnation
- Texas Appraiser – Trainee Supervisory Appraiser Course

Early career experience includes commercial sales account manager positions at Dell Computer Corporation and Ernst & Young during 2000 through 2003.

Professional Credentials and Affiliations

- Accredited Rural Appraiser ([ARA](#)) No. 44648 awarded in 2010 by the American Society of Farm Managers and Rural Appraisers
- ASFMRA Texas Chapter Member, 2008
 - Board of Directors 2016 – 2017
- State Certified General Real Estate Appraiser; State of Texas
 - Certification Number TX-1337332-G
- Member of the Texas and Southwestern Cattle Raisers Association (No. 1700610)
- Member of the Texas Alliance of Land Brokers; Texas Water Rights Specialist (TWRS)

Education

- Texas Tech University, Bachelor of Business Administration in Finance, Lubbock, Texas, 1999
- Graduate School, attended Texas Tech University MBA Program, Lubbock, Texas, 2002
- Del Rio High School, Del Rio, Texas, 1995

AMERICAN SOCIETY
of FARM MANAGERS and
RURAL APPRAISERS,® INC.®

Ryan C. Healy

Has met all of the requirements prescribed by the American Society of Farm Managers and Rural Appraisers for an Accredited Rural Appraiser and is therefore entitled to carry the title of

ACCREDITED RURAL APPRAISER® A.R.A.®

The above named has shown by examination and required evidence of experience that this individual is qualified and is therefore authorized to use the above title in practicing the profession of rural appraising.

IN WITNESS WHEREOF, we have subscribed our signatures and affixed the seal of the American Society.

Ralph R. Hunt
PRESIDENT

Chris Thurmond
CHAIRMAN ACCREDITING COMMITTEE

Brian Lockman
SECRETARY

August 31, 2010



ARA44648
CERTIFICATE NUMBER

This is the highest rank and the only title conferred on Rural Appraisers by this organization. This certificate is the property of the American Society of Farm Managers and Rural Appraisers and is issued subject to the provisions of the Constitution and By-Laws. It must be surrendered immediately upon termination of membership, or shall be returned to the above named society upon demand if and when requested for any reasons whatsoever.



Certified General Real Estate Appraiser

Appraiser: RYANCHARLES HEALY

License #: 1337332-CG

License Expires: 09/30/2027

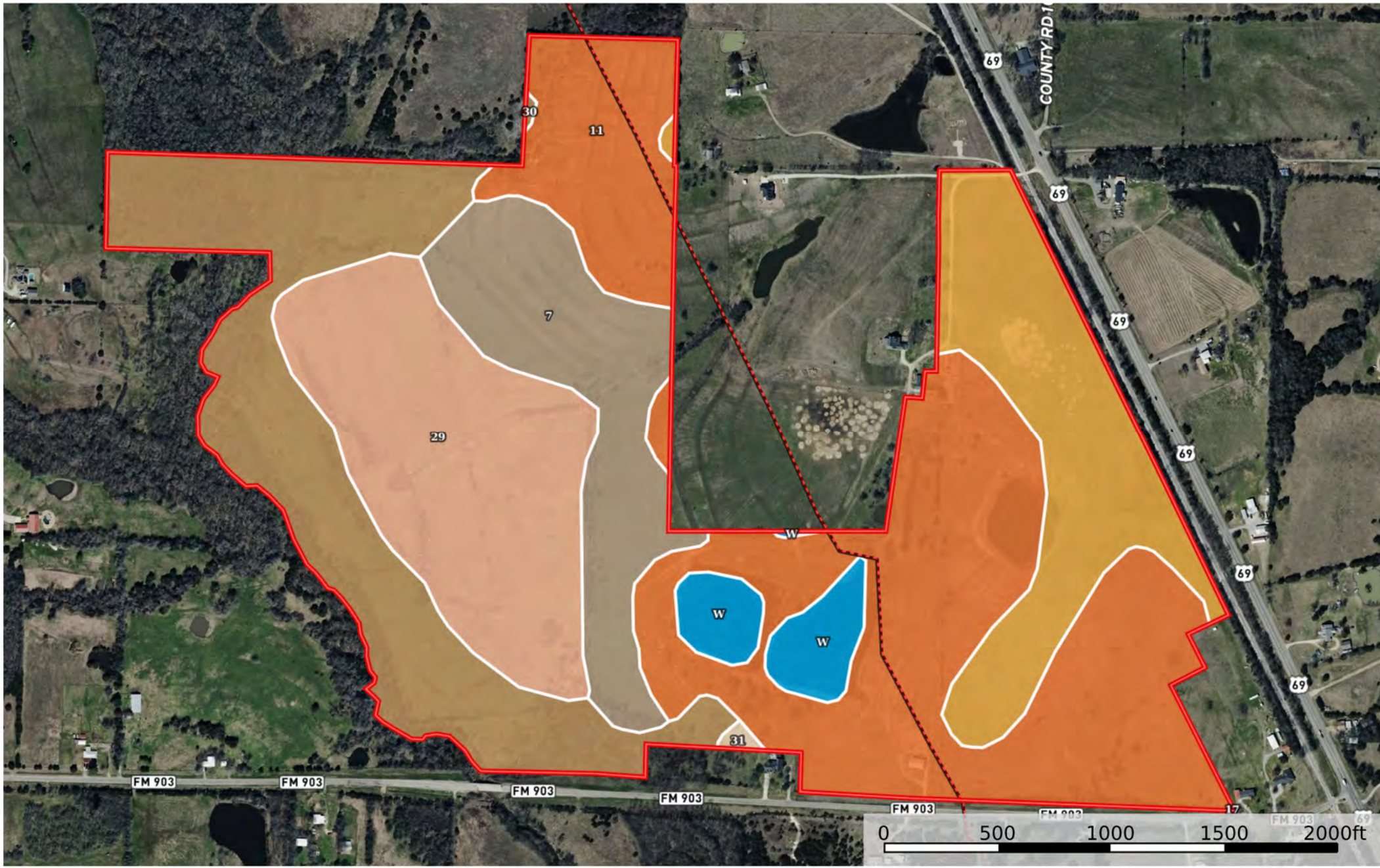
Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

**Chelsea Buchholtz
Executive Director**

Hunt County Jeff Fraiser April 2026

Texas, AC +/-



Boundary Crude Oil Natural Gas Other

Boundary 209.19 ac

SOIL CODE	SOIL DESCRIPTION	ACRES	%	CPI	NCCPI	CAP
11	Ferris-Heiden complex, 2 to 5 percent slopes, eroded	72.18	34.5	0	52	3e
30	Tinn clay, 0 to 1 percent slopes, frequently flooded	42.06	20.11	0	46	5w
29	Tinn clay, 0 to 1 percent slopes, occasionally flooded	35.84	17.13	0	46	3s
17	Houston Black clay, 1 to 3 percent slopes	27.97	13.37	0	62	2e
7	Crockett loam, 2 to 5 percent slopes, eroded	23.93	11.44	0	33	4e
W	Water	6.86	3.28	0	-	8
31	Wilson silt loam, 0 to 1 percent slopes	0.35	0.17	0	46	3w
TOTALS		209.19(*)	100%	-	47.21	3.55

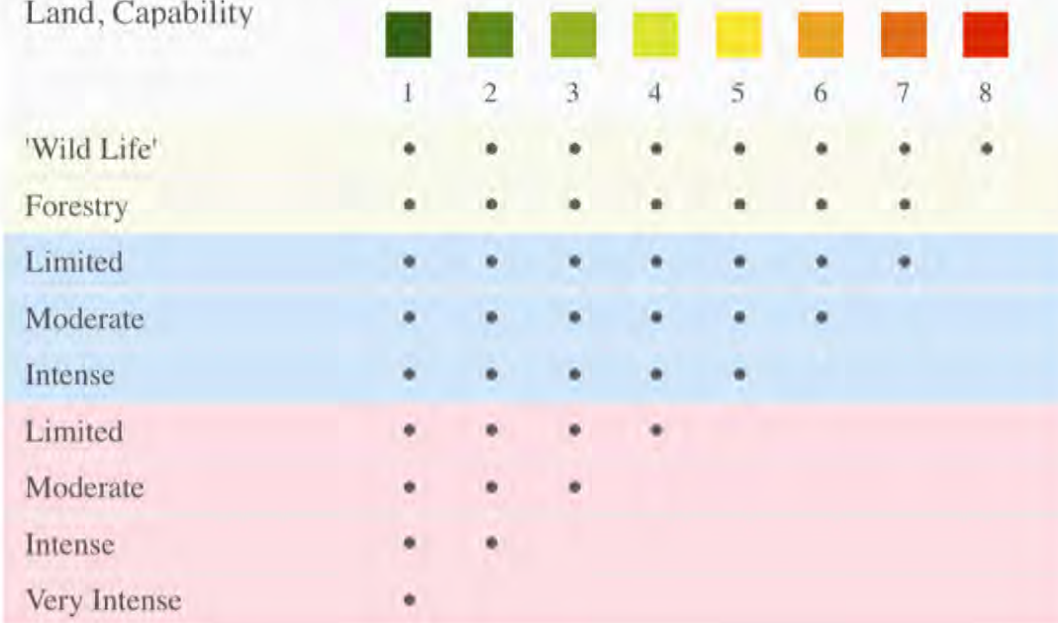
(*) Total acres may differ in the second decimal compared to the sum of each acreage soil. This is due to a round error because we only show the acres of each soil with two decimal.

Capability Legend

Increased Limitations and Hazards

Decreased Adaptability and Freedom of Choice Users

Land, Capability



Grazing Cultivation

(c) climatic limitations (e) susceptibility to erosion

(s) soil limitations within the rooting zone (w) excess of water