

KOKEL-OBERRENDER-WOOD APPRAISAL, LTD.

Larry D. Kokel, ARA, MAI
David W. Oberrender, MAI
Wendell C. Wood, MAI
Sam Williams
Wade L. Kubecka
Chad Simpson

Real Estate Appraisers & Consultants
Belford Square - Building B
706 Rock Street
Georgetown, Texas 78626

208 E. Central, Suite 108
P.O. Box 687
Belton, Texas 76513

Georgetown (512) 863-6428
Austin (512) 930-3499
Belton/Temple (254) 939-1508

FAX (512) 930-5348
e-mail: kokel@gtwn.net

April 24, 2003

Frank Salvato
City Manager
P.O. Box 810
Taylor, Texas 76574

Re: Complete Appraisal prepared as a Summary Report of 2.004 acres out of the John Winsett Survey, A-661, Taylor, Williamson County, Texas. The property is located along the southeast corner of East Lake Drive and State Highway 95 in Taylor, Williamson County, Texas. (KOW# 03-024)

Dear Mr. Salvato:

As requested, we have conducted an appraisal of the above referenced property. Larry D. Kokel, ARA, MAI, and Wendell C. Wood, MAI, inspected the property on April 15, 2003, which is the effective date of the appraisal. We have gathered and reviewed the available market data considered pertinent to the estimation of value of the property appraised.

The purpose of this appraisal is to develop an opinion of the market value of the fee simple interest of the above referenced property. Market value is defined on Page 2 of this report.


Based on our analysis of the data contained in the report and on the assumption that the subject property is free of environmental contamination and that a curb cut to SH 95 can be obtained for access, it is the opinion of these appraisers that the market value of the subject property, as of April 15, 2003, is:

FOUR HUNDRED THIRTY-FIVE THOUSAND DOLLARS


\$435,000

Respectfully submitted,

Kokel-Oberrender-Wood Appraisal, Ltd.
By Kokel-Oberrender-Wood Appraisal Management, L.C.



Larry D. Kokel, ARA, MAI
State Certified
TX-1321079-G



Wendell C. Wood, MAI
State Certified
TX-1323296-G