

Q UALIFICATIONS

_____ *KOKEL-OBERRENDER-WOOD APPRAISAL, LTD.* _____

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KOKEL-OBERRENDER-WOOD APPRAISAL, LTD.

Qualifications Summary

Kokel-Oberrender-Wood Appraisal, Ltd. was organized in 2001 as a Limited Partnership with Kokel-Oberrender-Wood Appraisal Management, L.C. being the General Partner and Larry D. Kokel, ARA, MAI, David W. Oberrender, MAI, Wendell C. Wood, ARA, MAI being Limited Partners. Michael D. Mays, ARA, MAI became a Limited Partner in 2010. Kokel Appraisal Associates, the prior company, operated in Georgetown, Texas from 1983 to 2001. Current staff members include four State Certified General Real Estate Appraisers (four with MAI designations and three also having ARA designations), one appraiser trainee, two GIS mapping technicians, and four support staff members to assist in market data research/assemblage/appraisal report editorial functions.

Kokel-Oberrender-Wood Appraisal, Ltd. has extensive experience in litigation valuation for eminent domain proceedings, bankruptcy, tax issues, divorce and other litigation involving valuation issues relative to real estate. Kokel-Oberrender-Wood Appraisal, Ltd. conducts appraisals for a wide variety of financial institutions related to asset evaluation for loan and portfolio management. Consultation services are also provided to investors and trusts for real estate investment and management decisions. The following provides a summary of the staff of Kokel-Oberrender-Wood Appraisal, Ltd.

NAME	EDUCATION	COMPANY HISTORY
Larry D. Kokel, ARA, MAI Partner State Certified General Appraiser #TX-1321079-G Real Estate Broker #0216754 Approved Appraiser, Texas Department of Transportation	<ul style="list-style-type: none"> - Bachelor's Degree, Recreation and Parks Administration, Texas A&M University, 1975 - Master's Degree, Land Economics and Real Estate, Texas A&M University, 1976 	<p>7 Years appraisal experience with Southwest Appraisal Company in 1977 and the General Land Office from 1977 to 1983.</p> <p>36 Years independent fee appraisal with Kokel Appraisal Associates and Kokel-Oberrender-Wood Appraisal, Ltd., concentrating in commercial, industrial, agricultural, rural properties.</p>
David W. Oberrender, MAI Partner State Certified General Appraiser #TX-1321141-G Real Estate Broker #0345934 Approved Appraiser, Texas Department of Transportation	<ul style="list-style-type: none"> - Bachelor's Degree, Agricultural Economics, Texas A&M University, 1983 - Master's Degree, Land Economics and Real Estate, Texas A&M University, 1984 	<p>34 Years independent fee appraisal work with Kokel Appraisal Associates and Kokel-Oberrender-Wood Appraisal, Ltd., concentrating in commercial, industrial, and agricultural properties.</p>
Wendell C. Wood, ARA, MAI Partner State Certified General Appraiser #TX-1323296-G Real Estate Broker #0407258	<ul style="list-style-type: none"> - Bachelor's Degree, Dairy Science, Texas A&M University, 1986 - Master's Degree, Agricultural Economics, Texas A&M University, 1988 - Master's Degree, Land Economics & Real Estate, Texas A&M University, 1990 	<p>29 Years independent fee appraisal work with Kokel Appraisal Associates and Kokel-Oberrender-Wood Appraisal, Ltd., concentrating in agricultural, rural, commercial, and industrial properties.</p>
Michael D. Mays, ARA, MAI Partner State Certified General Appraiser #TX-1335777-G Real Estate Broker #598690 Approved Appraiser, Texas Department of Transportation	<ul style="list-style-type: none"> - Bachelor's Degree, Animal Science, Hardin-Simmons University, 2000 - Master's Degree, Land Economics and Real Estate, Texas A&M University, 2003 	<p>16 Years independent fee appraisal work with Kokel-Oberrender-Wood Appraisal, Ltd., concentrating in agricultural, rural, commercial, and industrial properties.</p>
Taylor Orsag Appraiser Trainee #TX-1341288-Trainee	<ul style="list-style-type: none"> - Bachelor's Degree, Renewable Natural Resources, Texas A&M University, 2014 - Master's Degree, Master of Real Estate, Texas A&M University, 2017 	<p>May 2016 to Present</p>
Support Staff: Dorothy A. Kokel Sherrie Bowman Edith Pratt Courtney Niblock	<p>Temple Junior College</p> <p>St. Edward's University</p> <p>Tarleton State University</p>	<p>April 1990 to Present</p> <p>January 2003 to Present</p> <p>April 2011 to Present</p> <p>November 2013 to Present</p>

Appraisal Qualifications of Larry D. Kokel, ARA, MAI

Education:

Graduate, Georgetown High School, 1971
Bachelor's Degree, Recreation and Parks Administration, Texas A&M University, 1975
Master's Degree, Land Economics & Real Estate, Texas A&M University, 1976

Technical Training:

Appraisal Institute:
Course 1-A, Basic Appraisal Principles
Course 1-B, Capitalization Theories and Techniques
Case Studies in Real Estate Valuation
Valuation Analysis and Report Writing
Litigation Valuation
Uniform Standards of Professional Appraisal Practice
American Society of Farm Managers and Rural Appraisers:
Advanced Ranch Appraisal
Report Writing
Uniform Standards of Professional Appraisal Practice
Texas A&M University:
Graduate Program in Land Economics and Real Estate
Continuing Education Seminars:
Various seminars on topics related to real estate use, regulatory issues and appraisal

Designations and Certifications:

ARA, Accredited Rural Appraiser, American Society of Farm Managers and Rural Appraisers;
Certificate No. 667
MAI, Member, Appraisal Institute; Certificate No. 7775
Texas Real Estate Broker's License No. 216754
Texas State Certified General Real Estate Appraiser; Certificate No. TX-1321079-G

Professional Associations:

Member, Appraisal Institute
Austin Chapter of the Appraisal Institute: Past Member of the Admissions Committee and
the Regional Ethics and Counseling Panel.
American Society of Farm Managers and Rural Appraisers
Accredited Member, Texas Chapter President, 1988; Past Chairman of ASFMRA
Accrediting Committee
Society of Texas A&M Real Estate Professionals (Past President)
Member, Williamson County Board of Realtors
Member, International Right of Way Association, No. 07444351

Professional Boards:

Member, Board of Trustees, The Appraisal Foundation, Washington, D.C.; 2003 - 2008
Texas Appraiser Licensing and Certification Board; Appointment by Governor Perry in 2003 as an
Appraiser Member; 2003 to 2009 (Past Chairman)

Experience:

Graduate Research Assistant, Texas Real Estate Research Center, Texas A&M University, 1976
Southwest Appraisal Company, Inc.; Ag. Use Specialist, 1977
General Land Office of Texas; Appraisal of Texas Veterans tracts and appraisal of Permanent
School Lands throughout Texas. Coordinated land trades resulting in the acquisition and
disposal in excess of 64,000 acres totaling \$14 million. October 1977 to August 1983
TexAg Real Estate Services, Inc.; President; April 1985 to present
Kokel Appraisal Associates; Georgetown, Texas; September 1983 to August 2001
Kokel-Oberrender-Wood Appraisal, Ltd.; Georgetown, Texas; August 2001 to present

Appraisal Qualifications of David W. Oberrender, MAI

Education:

Graduate, Brenham High School, 1979
Associate of Arts Degree, Blinn Jr. College, 1981
Bachelor's Degree, Agricultural Economics, Texas A&M University, 1983
Master's Degree, Land Economics and Real Estate, Texas A&M University, 1984

Technical Training:

American Institute of Real Estate Appraisers
Course 1A1 Examination, Real Estate Principles
Course 1A2 Examination, Basic Valuation Procedures
Courses 1B1, 1B2, Capitalization Theory and Techniques
Course 2-1 Examination, Case Studies in Real Estate Valuation
Course 2-2, Valuation Analysis and Report Writing
Course 8-2, Residential Valuation
Standards of Professional Practice
Texas A&M University
Various Courses in Appraisal, Finance and Economics
Continuing Education Seminars
Legal and Ethical Responsibilities in the Real Estate Industry
Attorney General's Seminar on Eminent Domain
RTC Affordable Housing Seminar
Valuation of Conservation Easements
Outlook For Texas Rural Land Markets
Legal Aspects of Easements
GIS Mapping Seminar
Uniform Appraisal Standards for Federal Land Acquisitions Seminar

Professional Affiliations:

MAI, Member, Appraisal Institute, Certificate No. 11555
Austin Chapter of the Appraisal Institute - Treasurer (2002); Vice President (2003);
President (2004); Regional Representative (2004, 2005)
Member, International Right of Way Association, Chapter No. 74
Texas Real Estate Broker's License No. 345934
Texas State Certified General Real Estate Appraiser; Certificate No. TX-1321141-G
Society of Texas A&M Real Estate Professionals

Experience:

Agricultural Consultant for the State Property Tax Board; gathered agricultural lease data
used in valuing agricultural land, May - August 1983
Graduate Research Assistant of Texas Real Estate Research Center; 1983-1984
Kokel Appraisal Associates, Georgetown, Texas; January 1985 to August 2001
Kokel-Oberrender-Wood Appraisal, Ltd.; Georgetown, Texas; August 2001 to present

Appraisal Qualifications of Wendell C. Wood, ARA, MAI

Education:

Bachelor's Degree, Dairy Science, Texas A&M University, 1986
Master's Degree, Agricultural Economics, Texas A&M University, 1988
Master's Degree, Land Economics & Real Estate, Texas A&M University, 1990

Technical Training:

Texas A & M University: Graduate Program in Land
Economics and Real Estate
Appraisal Institute:
*Real Estate Appraisal Principles
*Basic Valuation Procedures
*Capitalization Theory and Techniques, Part A
*Capitalization Theory and Techniques, Part B
*Case Studies in Real Estate Valuation
*Report Writing and Valuation Analysis
Valuation of Conservation Easements
Fundamentals of Separating Real Property, Personal Property, and Intangible
Business Assets
American Society of Farm Managers and Rural Appraisers:
Successfully challenged course A-10, Fundamentals of Rural Appraisal
Successfully challenged course A-20, Principles of Rural Appraisal
Successfully completed course A-30, Advanced Rural Appraisal
Wind Power Seminar
Texas Hill Country Vineyard Valuation Seminar
Uniform Standards for Federal Land Acquisitions Seminar
Numerous seminars and conferences have been attended

* Credit received from approved Master's Degree Program from Texas
A&M University

Designations and Certifications:

ARA, Accredited Rural Appraiser, American Society of Farm Managers and Rural
Appraisers; Certificate No. 1159
MAI, Member, Appraisal Institute; Membership No. 11995
Texas State Certified General Real Estate Appraiser; Certificate No. TX-1323296-G
Texas Real Estate Broker's License #407258

Professional Affiliations:

American Society of Farm Managers and Rural Appraisers
Accredited Member, Texas Chapter President, 2009-2010; Member of ASFMRA
Accreditation and Education Committee, 2006-2012, 2015-2019; Member of
ASFMRA Textbook Committee, 2011; District V Vice-President, 2018-2020
Society of Texas A&M Real Estate Professionals (President 2005-2006)
Foundation Appraisers Coalition of Texas (President 2013-2015)
Appraisal Institute

Experience:

Texas A&M University, Department of Agricultural Economics; January 1987 to May 1988
Stotler and Company, Abilene, Texas; June 1988 to July 1989
Texas A&M University, Department of Agricultural Economics; August 1989 to May 1990
Kokel Appraisal Associates, Georgetown, Texas; May 1990 to August 2001
Kokel-Oberrender-Wood Appraisal, Ltd., August 2001 to present

Appraisal Qualifications of Michael D. Mays, ARA, MAI

Education:

Bachelor's Degree, Animal Science, Hardin-Simmons University, 2000
Master's Degree, Land Economics and Real Estate, Texas A & M University, 2003

Technical Training:

Texas A & M University: Graduate Program in Land
Economics and Real Estate

Appraisal Institute:

- *Real Estate Appraisal Principles
- *Basic Valuation Procedures
- *Basic Income Capitalization
- *Advanced Income Capitalization
- *Case Studies in Real Estate Valuation
- *Report Writing and Valuation Analysis
- *General Applications
- *Advanced Applications
- *Advanced Sales Comparison and Cost Approaches
- *Highest and Best Use and Market Analysis
- Course 410: Uniform Standards of Professional Appraisal Practice
- Course 420: Business Practices and Ethics

American Society of Farm Managers and Rural Appraisers:
Course A-20: Principles of Rural Appraisal
Course A-25: Eminent Domain
Appraising Rural Residential Properties
Course A-30, Advanced Rural Appraisal
Uniform Appraisal Standards for Federal Land Acquisitions Seminar

Professional Affiliations:

Member, Appraisal Institute
Austin Chapter of the Appraisal Institute
Society of Texas A&M Real Estate Professionals
American Society of Farm Managers and Rural Appraisers
Accredited Member

Certifications:

ARA, Accredited Rural Appraiser, American Society of Farm Managers and Rural
Appraisers; Certificate No. 3019
MAI, Member, Appraisal Institute; Certificate No. 14151
Texas State Certified General Real Estate Appraiser, Certificate No. TX-1335777-G
Texas Real Estate Broker's License No. 598690

Experience:

Mays Ranching Company, Ranch Hand; June 1989 to June 2000
Texas A & M University, Real Estate Research Center; December 2001 to May 2003
Integra Realty Resources, Fort Worth, Internship; May through August 2002
Kokel-Oberrender-Wood Appraisal, Ltd., Georgetown, Texas, May 2003 to present

* Credit received from approved Master's Degree Program from Texas A&M University

Appraisal Qualifications of Taylor Orsag

Education:

Graduate Thorndale High School, 2011
Bachelor of Science in Renewable Natural Resources
Minor of Business, Texas A&M University, 2014
Master's Degree, Master of Real Estate, Texas A&M University, 2017

Technical Training:

Texas A&M University:

Geographical Information Systems
Real Property Analysis
Real Property Finance
Real Property Valuation I
Analysis of Real Estate Decisions
Commercial Real Estate Law
Real Estate Development Analysis
Land Economics
Market Analysis for Development
Income Property Land Development

McKissock:

Uniform Standards of Professional Appraisal Practice

Certifications:

Appraiser Trainee, Authorization#: TX 1341228-Trainee

Professional Affiliations:

American Society of Farm Managers and Rural Appraisers, Associate Member

Experience:

Kokel-Oberrender-Wood Appraisal, Ltd., May 2016 to present

Clients of Kokel-Oberrender-Wood Appraisal, Ltd.

Governmental:

Attorney General of Texas; Brazoria County Parks Department; Capital Area Transportation System - Austin; City of Austin; City of Burnet; City of Cedar Park; City of Copperas Cove; City of Georgetown; City of Hutto; City of Killeen; City of Leander; City of Manor; City of Pflugerville; City of Round Rock; City of Taylor; City of Temple; Hutto I.S.D.; Leander I.S.D.; National Fish and Wildlife Foundation; Pflugerville I.S.D.; State Property Tax Board; Taylor I.S.D.; Texas A&M University; Texas Department of Transportation; Texas General Land Office, Austin; Texas Youth Commission; Travis County Transportation and Natural Resources; U.S. Army Corps of Engineers, Fort Worth District; U.S. Dept. of Justice; U.S. Dept. of the Interior, Magnolia; U.S. Fish & Wildlife, New Mexico; USDA Farm Service Agency, Gonzales; Williamson County; Williamson County Tax Office.

Lending Institutions:

AgriLand Farm Credit, Tyler; Agrow Credit Corporation, Austin; Alliance Bank of Central Texas, Waco; Arrowhead Bank, Llano and San Saba; Bank of America, San Antonio; Capital Farm Credit, Bryan, Taylor and Austin; Central Texas Land Bank, San Angelo; Community Bank of Jarrell; Compass Bank, Temple; Coupland State Bank; Crockett National Bank, San Angelo; Extraco Banks, Georgetown and Temple; First National Bank of Central Texas; First State Bank Central Texas, Temple; First Texas Bank, Georgetown; Frost National Bank, San Antonio and Austin; JPMorgan Chase Bank, Houston; Lone Star Ag Credit, Paris and Fort Worth; Mills County State Bank; Pioneer Bank, Dripping Springs; PlainsCapital Bank, Fort Worth; Rabo Agri-Finance, Enid, OK; Schwertner State Bank; Texas Land Bank, Gatesville; Union State Bank, Georgetown and Florence; Wells Fargo Bank, Austin and San Antonio.

Attorneys:

Akins & Nowlin, Round Rock; Lee N. Bain, Georgetown; Baird, Crews, Schiller and Whitaker, Temple; Baker-Aicklen & Associates, Austin; Barron & Adler, Austin; Bisignano & Harrison, LLP, Dallas; Bourland, Wall & Wenzel, Fort Worth; Burford & Ryburn, Dallas; James H. Cheatham, Fort Worth; Cook Brooks Johnson, Austin; Dietz and Associates, Round Rock; DuBois, Bryant, Campbell & Schwartz, LLP, Austin; Graves, Dougherty, Hearon & Moody, Austin; The Greening Law Firm, Austin; Joe Hairston, Austin; Ted Hejl, Taylor; James Herbort, Burnet; Hughes, Vanderburg, Williams, Austin; Dale Illig, Georgetown; Jackson Walker, Austin; David Johnston, Austin; Jerry Jones, Austin, Philip C. Joseph, Austin; Malish & Cowan, Austin; McGinnis Lochridge & Kilgore, Austin; John Miller, Austin; Naman, Howell, Smith & Lee, Temple; William C. Pollard, Austin; Popp & Ikard, LLP, Austin; Sheets & Crossfield, Round Rock; Womack, McClish, Wall, Foster & Brooks, Austin.

Corporations:

Austin Energy; Austin White Lime; Bartlett Electric Coop; Baylor, Scott & White Healthcare; Brazos River Authority; Central Texas Water Supply Corp., Harker Heights; Chisholm Trail SUD, Florence; Contract Land Staff, Austin; Cottonwood CC II, Ltd., Austin; Dow Chemical Company, Freeport; Fabias Corporation, Irving; Faske, Lay & Co., LLP, Austin; First Texas Brokerage Company, Salado; Georgetown Rail Equipment Company; Georgetown Railroad Company; Hancock Farmland Services, Savoy, IL; JPA Real Estate Consulting, Georgetown; Lower Colorado River Authority; Missouri-Kansas-Texas Railroad Company; The Nature Conservancy; OGM Land Co., Angleton; Oncor Electric Delivery Company, LLC; Pedernales Electric Co-Op, Inc., Johnson City; Pena, Swayze and Company, Round Rock; Pinnacle Consulting Management Group, Inc., Round Rock; Charles Player, CPA, Barnesville, MD; Sherwood Properties, Inc., Houston; Southwestern University, Georgetown; Sun City, Texas, Georgetown; The Trust for Public Land; Wesleyan Homes, Inc., Georgetown.

The above is a partial list of clients included among governmental agencies, attorneys, accountants, lending institutions and individuals served by Kokel-Oberrender-Wood Appraisal, Ltd. Additional names and samples of work product are available upon request.