

NOVEMBER 1, 2017



# 2016 MASS APPRAISAL REPORT

OCHILTREE APPRAISAL DISTRICT

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# OCHILTREE COUNTY APPRAISAL DISTRICT 2016 MASS APPRAISAL REPORT

## Introduction

### Purpose

The purpose of this report is to inform the Board of Directors, property owners and taxing entities within the boundaries of the Ochiltree County Appraisal District (OCAD) regarding methods and procedures utilized in the valuation and revaluation of taxable property. The report also intends to comply with Standards Rule 6 of Uniform Standards of Professional Appraisal Practice (USPAP). Standards Rule 6-8 requires a written summary report of a mass appraisal for ad valorem taxation. Mass appraisal is the process of valuing a group of properties as of a given date, using standard methods, and employing common data, which allows for statistical testing. The intended use of the appraised values is to establish a tax base upon which a property tax will be levied. Each taxing unit within OCAD boundaries will use the appraised values for ad valorem tax purposes only.

The purpose of the appraisals performed by OCAD is to estimate market value on January 1 of each year (as defined by the Texas Property Tax Code Sec. 1.04) on all taxable property within the boundaries of OCAD, "Market Value" is defined by Sec. 1.04 as the price at which a property would transfer for cash or its equivalent under prevailing market conditions if-

- (A) Exposed for sale in the open market with a reasonable time for the seller to find a purchaser.
- (B) Both the seller and the purchaser know of all the uses and purposes to which the property is adapted and for which it is capable of being used and of the enforceable restrictions on its use; and
- (C) Both the seller and the purchaser seek to maximize their gains and neither is in a position to take advantage of the exigencies of the other.

OCAD follows an orderly sequence of tasks in arriving at appraised value for a property. The order is broadly prescribed in the Texas Property Tax Code which lists certain dates/deadlines that appraisal districts must comply with. A summary of the calendar of important dates for the period of this report is shown in the appendix. As mentioned above the effective appraisal date for most taxable property in this report is January 1 with the exception of inventory, which may be appraised at its market value on September 1; the appraisal herein reported was completed on July 25, 2017.

## Appraisal District Boundaries

The appraisal district is responsible for appraising property in the district (all of Ochiltree County) for ad valorem tax purposes for each taxing unit that imposes ad valorem taxes. OCAD serves the public and nine taxing entities in Ochiltree County. Taxing entities in Ochiltree County are as follows:

1. Perryton ISD
2. Booker ISD (the portion that falls within Ochiltree County)
3. Spearman ISD (the portion that falls within Ochiltree County)
4. City of Perryton
5. City of Booker (the portion that falls within Ochiltree County)
6. Ochiltree County
7. Ochiltree Hospital District
8. North Plains Ground Water Conservation District
9. Frank Phillips College-Ochiltree

## Properties Appraised

The district employs Pritchard and Abbott, Inc., an appraisal firm located in Amarillo, Texas, to appraise minerals, pipelines and compressors, and some industrial property. The firm is also engaged to provide the District with software used by the District to appraise and maintain property values. All other properties are appraised by local staff at the Ochiltree Appraisal District.

The Appraisal District certified a total of 35,275 parcels with a total market value of \$1,558,447,165 (adjusted for productivity value) for 2017. The following chart breaks this total down into specific categories (the categories on the left are state-mandated designations for the various types of properties in this district):

A	REAL: RESIDENTIAL SINGLE FAMILY	2,849	256,167,851
B	REAL:RESIDENTIAL , MULTI-FAMILY	61	7,017,728
C	REAL: VACANT LOTS/TRACTS	443	4,990,052
D1	REAL: QUALIFIED AG LAND	2,465	86,119,851
D2	REAL:NON-QUALIFIED AG LAND	201	7,938,824
E	REAL: FARM AND RANCH IMPROVEMENTS	825	56,854,399
F1	REAL: COMMERCIAL	967	86,986,257
F2	REAL: INDUSTRIAL	80	250,394,446
G1	REAL: MINERAL & GAS	19,854	465,700,720
J	REAL AND TTANGIBLE PERSONAL:UTILITIE	904	149,771,660
L1	PERSONAL COMMERCIAL & INDUSTRIAL	646	69,899,602
L2	PERSONAL: INDUSTRIAL- MANUFACTURING	1,954	89,730,199
M1	MOBILE HOMES	627	6,932,304
S	SPECIAL INVENTORY	11	1,614,202
X	EXEMPT PROPERTY	3,388	18,329,070
	TOTALS	35,275	1,558,447,165

## **Organizational Structure**

The Ochiltree County Appraisal District was created by statutes enacted by the Texas Legislature. The OCAD appraises property for the nine entities in Ochiltree County, Texas. OCAD is a political subdivision of the State of Texas. The appraisal district is governed by a seven-member board of directors, all of which are appointed by the voting entities in the county. The board appoints the chief appraiser who serves at the pleasure of the board. The board also approves the budget and sets policy.

### **Office of the Chief Appraiser**

The Chief Appraiser is the chief administrator of the appraisal district. The Chief Appraiser is appointed by the Board of Directors and answers directly to that body. The Chief appraiser employs and directs the District's staff, and oversees all aspects of the operations for the District, including, but not limited to:

- Appraisal of property which includes discovery, listing, review and valuation of all taxable property within the District, using standard approaches for estimating market value.
- Administration of exemptions, which includes approving or denying applications for total or partial exemption pursuant to Chapter 11 of the Texas Property Tax Code.
- Administration of special valuation including approving or denying applications for productivity valuation or other special valuations in accordance with Chapter 23 of the Texas Property Code.
- Other duties including maintenance of all property records as required by the Texas Property Code; Sending and receiving rendition forms concerning property; preparing and sending required notices, postings and publications; any other duties necessary for the efficient appraisal of property for tax purposes in the District.

The Chief appraiser represents the Appraisal District in appeals concerning value with the Property Tax Assistance Division of the Texas Comptroller of Public Accounts.

### **Education**

All appraisers are required to be registered with the Texas Department of License and Registration (TDLR). The TDLR registration requires that each appraiser must successfully complete a five-year educational program and pass a required number of course hours within a specified time. Additionally, all appraisers must pass review exams at levels three and four of the certification program. After successfully completing the required curriculum and passing the state tests, an appraiser is awarded the designation of Registered Professional Appraiser (RPA). There is also a requirement of at least thirty hours of continuing education units every two years in order to re-certify the RPA designation. OCAD currently has two RPA's on staff. The OCAD appraisal staff stays abreast of current trends affecting property through review of published materials, attendance at conferences, course work, and continuing education.

## **Philosophy Statement**

The Ochiltree County Appraisal District believes that the most important asset of the District is its people. Every employee is important and deserves to be treated fairly with consideration and respect. OCAD believes in providing good working conditions, a safe, clean, and friendly work place to help each employee do his or her job effectively. We also believe that every employee has an obligation to develop his or her talents to the fullest.

The Ochiltree County Appraisal District exists for the purpose of providing services to the property owners and taxing units within our jurisdiction. It is important that we recognize our responsibility to provide quality services on a cost effective basis. Every property owner is approached in a respectful, positive and friendly manner. Property owners are assisted in a timely and courteous fashion. OCAD employees have an obligation as public servants to promote goodwill toward all property owners, not only in manner but by example.

The District is mandated to provide appraisals that are equal and uniform within the different categories of properties and among the different categories of properties. The District will maintain values at a level reflective of the current market values.

## **Models Used in Appraisal**

The models used in the appraisal covered by this report include three basic models, briefly described here:

**1. Market or Sales Comparison:**

This approach “considers the marketplace directly and uses the market to estimate value by comparing the subject property to similar properties that have recently sold.”  
(*Property Assessment Valuation – IAAO*) Appraised values are directly correlated to the prevailing market trends in the area. This method was the most widely used by OCAD in arriving at the appraisals covered by this report.

**2. Cost Approach:**

This model was used by OCAD when reliable market value was not available or when a property’s most accurate appraisal would be obtained by using this method such as for unique properties. In the cost approach, value is determined by land value plus the depreciated cost of improvements.

**3. Income Method:**

The income method was used by OCAD to appraise income-producing properties. This method converts all expected future net benefits into a present value figure.

## **Components Analyzed (Valuation Approach)**

### **Area & Neighborhood Analysis**

The properties appraised by Ochiltree County Appraisal District include all property located in the

Ochiltree County. Ochiltree County is located in the northeastern Texas Panhandle and is bordered on the north by the state of Oklahoma, on the east by Lipscomb County, on the south by Roberts County, and on the west by Hansford County. The District has one city, Perryton and two small towns, Farnsworth and Waka as well as several unincorporated communities.

Minerals by far contribute to most of the economic wealth in the area. Farming is also a large part of the economy; the majority of the land in the county being rural is devoted to cattle raising or crop farming. There is also a commercial pig farm in the County. A listing of the top ten taxpayers is shown in another section of this report.

The nearest urban area in the state is Amarillo, 120 miles to the southwest. Liberal, Kansas is 50 miles to the north and Guymon, Oklahoma is 60 miles to the northwest. The location has a large effect on values of properties in this county.

The District is divided into three areas, one of which is reappraised each year on a rotating basis. The area reappraised in 2017 and covered by this report was all property in the County east of Highway 83 and south of Highway 15, including that portion of H&TC Survey, Block 43 lying west of Highway 83, and also including that portion of the City of Perryton, the City of Booker, the Town of Twichel and the Town of Huntoon that lie within these boundaries. There are approximately 2500 parcels in this area.

Due to the fact that the OCAD area is sparsely populated, neighborhoods correspond to the three appraisal areas. The neighborhood covered by this report includes residential area on the East side of Perryton as well as industrial properties.

### **Highest and Best Use Analysis**

The highest and best use of real estate is defined as the most reasonable and probable use of land that will generate the highest return to the property over a period of time. This use must be legal, physically possible, economically feasible and the most profitable of the potential uses. An appraiser's identification of a property's highest and best use is always a statement of opinion, never a statement of fact.

In order to complete the highest and best use analysis of a property, an appraiser must estimate its highest and best use as if the land were vacant. This estimate does not take into consideration the existing improvements. It is the highest value the land could have if it were available for any legal, physically possible and economically feasible development.

In determining highest and best use, preliminary judgements were made in the field by appraisers. Appraisal District property data cards contain information regarding lot size and frontage; therefore, appraisers normally made judgements on possible use of sites in the field. Most profitable uses were also determined by observing surrounding property and the way those properties were used. If highest and best use was used as a basis for value, it was documented in the notes in the appraisal software.

## **Value in Use**

Value in use is another concept that was used in arriving at values covered by this report. Value in use, for OCAD purposes, applies mostly to valuation of personal property and implies that equipment is installed and in continual use for generating income or performing its function. It sets the upper limit of value and is the concept used with the cost approach.

## **Market Analysis**

Economic trends, national, regional and local trends affect the values of property appraised in our area. An awareness of social, economic, governmental and environmental conditions is essential in understanding, analyzing and identifying local trends that affect the real estate market and business climate.

Market analysis was performed throughout the year. OCAD used data collected from several sources to perform market analysis including "The Appriser" a bi-monthly publication published through the State Comptroller's Office by The Texas Association of Appraisal Districts which gave some very general direction; valuation guides such as Marshall-Swift which provided more detailed guidance; and various news sources. When possible, local sources were tapped in order to obtain market data.

Sales information was gathered from various sources. Asking prices were gathered from the local paper and realtor listings. Information was also gathered from conversations with local real estate appraisers, agents and brokers.

The District received copies of deeds and transactions filed in the county clerk's office. From this information, sales letters were mailed to sellers and buyers to obtain information on the sale. This information is not mandatory in the State of Texas and only a small percentage of letters were returned with useful information. This was a serious problem in that there were usually inadequate sales data to perform as thorough an analysis of sales data as USPAP would require. However, every effort was made to use what data was available. The Property Tax Assistance Division also sends out sales letters and that data is made available to the District at least once a year.

Sales and market analysis were performed on residential properties, as information was available. New properties were inspected, measured and added to the roll. In addition, building permits within the City of Perryton were obtained and changes to accounts were made as indicated. Individual properties were also reappraised when there were changes in the property; for example, fire, remodeling, or an addition or demolition of a portion of the improvement. Appraisers performed detailed field inspections of properties if requested by the owner.

The appraisers performing revaluation in the field used property record cards that contained specific information regarding the property being appraised. These cards contained brief legal descriptions, ownership interest, property use codes, property addresses, land size, drawings of improvements as well as any available detailed information of the improvements. A copy of a property data card is included in this report in the appendix.

## **Data Collection and Validation**

The following section discusses the sources of data and collection procedures, these being delineated for each type of valuation method.

### **Cost Method – Use of Schedules**

Cost schedules were used by the District in mass appraising the properties in the County. Included are schedules for commercial real and residential real improvements, business personal property, mobile homes, aircraft, pipelines and compressors. The source of commercial real estate and residential real estate schedules was based on information from Marshall and Swift Valuation Service cost guide and local and area construction cost information. Business personal property schedules come from the Property Tax Assistance Division appraisal manual, Marshall and Swift, NADA automobile and truck booklets, aircraft booklet, NADA mobile home guide and property owner original costs. Personal property renditions provided by property owners were also used in the valuation of business personal property. Information on costs for pipelines and compressors were gathered from property owners, manufacturers, specific cost guides, consultants and various other sources. (Compressor and pipeline appraisals were performed by Pritchard and Abbot for the 2017 appraisal year.) Cost information from these sources was adjusted for time and location before being applied to the schedules.

Renditions are confidential sources and cannot be used for specific information. However, data from renditions may be compared with data from cost manuals and used to test for accuracy. Data on individual properties was also collected from the field, compiled and analyzed. It was compared to cost information to make localized adjustments.

### **Market/Sales Comparison**

In order for sales data to be considered reliable it must contain sales date, sales price, financing information, buyer and seller and any information detrimental to the transaction. Sales data was gathered by sending sales letters to both the buyer and seller of properties that the District knew changed ownership. Commercial sales were confirmed from the direct parties involved whenever possible. Confirmation of sales from local real estate appraisers, title companies and interested parties was helpful in qualifying a sale when available.

Sales data was compiled and the properties were physically inspected. All data listed on the property record card was verified and updated as needed including building classification, building size, additions or added out buildings, condition of structures and any change in data or characteristics that would affect the value of the property. When all the variables of a sold property were identified and recorded, then the sale could be appropriately compared to similar properties.

A sale that has been properly analyzed was then considered an “arms-length” transaction. Only arms-length transactions were used to estimate market value of other properties. Examples of reasons why sales may not have been considered arms-length transactions are if:

- Properties were acquired through foreclosures or auction.

- Properties were sold between relatives.
- The buyer or seller was under duress and may have been compelled to sell or purchase.
- Financing may have been non-typical or below or above prevailing market rates.
- Considerable improvements or remodeling had been done since the date of the sale and the appraiser was unable to make judgements on the property's condition at the time of the transaction.
- Sales were unusually high or low when compared with typical sales located in the market area. Some sales may have been due to relocation or through divorce proceedings. These outliers were not used.
- The property was purchased through an estate sale with the probability of special consideration given to the sale price.
- The sale included personal property that was difficult to value and separate from the sale price.

Within the Ochiltree County Appraisal District and in the surrounding area it is often difficult to obtain sufficient sales data to meet USPAP standards for analysis of sales and exception is taken to USPAP Standard Six in this area.

### **Income Approach Used in Appraisals**

The District appraised some income producing properties during the period covered by this report. Income producing properties are properties like apartments, office buildings, rented single-family residences, rented or leased retail stores or spaces, shopping malls and other rented properties.

Value estimates or appraisals of income producing properties may have been made based on data collected relevant to the property itself if it was available. A simple formula including gross income, less expenses, divided by a capitalization rate produced a reasonable estimate of the value of these properties.

A capitalization rate may be simply defined as a reasonable rate of return on a like investment. The income approach to value may not always be the best method of appraisal for a given property, but it was taken into consideration when the information was available because it is a strong indicator of value for investment property.

### **Depreciation**

Depreciation is a method of adjusting the value of a property because of deterioration in the condition or value of a property due to aging, wear and tear or other causes. Depreciation was applied to the improvements or structures (not to the land) and was primarily based on the age of a property. Effective age for a house that is properly maintained may be its actual or chronological age. However, if a structure suffers from deferred maintenance due to neglect, its effective age may be older than the actual age. In contrast, if a house is an older structure and has been remodeled or updated, its effective age may be less than its actual age.

During the appraisal covered by this report, appraisers in the field usually inspected structures from the exterior only. The interior condition was assumed to be similar to the exterior. However; if the taxpayer requested an interior inspection, it was made by appointment.

Additional depreciation was sometimes estimated for a variety of reasons including functional obsolescence resulting from bad floor plans or out of date construction methods. Economic obsolescence was also factored in. Economic obsolescence results from a loss of value to a property due to adverse influences from outside the physical boundaries of the property. Examples of economic obsolescence may be proximity to undesirable neighborhoods, location of residences outside city limits with no access to city amenities, residences located on farm and ranch land, etc.

These kinds of depreciation were combined in judging the condition of a property relative to the condition of the improvements. The physical depreciation function was internal to OCAD's software system, though manually adjusted for the factors listed above by appraisers.

## **General Assumptions and Limiting Conditions**

In the process of appraising property at OCAD during the period covered by this report, various general assumptions or limiting conditions may have affected the resulting appraisal. A summary of these general assumptions and limiting condition follows: (assumptions and limiting conditions to specific types of appraisals are addressed later in this report)

1. Title to the property was assumed to be good and marketable and the legal description correct.
2. No responsibility for legal matters was assumed. All existing liens, mortgages, or other encumbrances were disregarded and the property was appraised as though free and clear, under responsible ownership and competent management.
3. The appraisers developing these appraisals were not required to give testimony of attendance in court by reason of the appraisals, unless directed by, employed by, and provided legal counsel by the Ochiltree County Appraisal District.
4. All properties were appraised in fee simple interest in accordance with Texas Property Tax Code Sec 25.06 (Jurisdictional Exception to Standards Rule 6-4 (c) and 6-5(c) of USPAP)
5. All sketches in the appraisal records were intended to be visual aids with rounded measurements and should not be constructed as surveys or engineering reports, etc.
6. All information in the appraisal records was obtained by members of the appraisal district's staff or other reliable sources.
7. The appraisal staff has inspected, as permitted, by observation, the land and the improvements thereon; however, it is not possible to personally observe conditions beneath the soil or hidden structural components within the improvements. Therefore, no representations are made as to these matters unless specifically considered in an individual appraisal.
8. All interior inspections were performed at the property owners' request by appointment. All other inspections performed were external and assumed the quality, condition, and desirability of the interior were approximately equal to that of the exterior, unless

otherwise known.

9. The highest and best use of property is defined as the most reasonable and probable use of the land that will generate the highest return to the property over a period of time. This use must be legal, physically possible, economically feasible, and the most profitable of the potential uses. An appraiser's identification of a property's highest and best use for the purposes of this report was always a statement of opinion, never a statement of fact. Furthermore, appraisers were limited by Texas Property Code Section 23.01(d) in the use of this principle for appraising residential homestead property.
10. Subsurface rights (mineral and oil) were not considered in making these appraisals.

## Top Taxpayers

Ochiltree County net taxable property values as of certification totaled \$1,344,212,110 for 2017. The taxable and appraised values for the top 20 taxpayers in the County are listed below.

### 2017 Top Taxpayers - Ochiltree County

	Market Value	Taxable Value
PaLo Duro Wind Energy LLC	\$ 195,720,000	\$ 78,288,000
Mewbourne Oil Company	\$ 78,227,660	\$ 78,227,660
Courson Oil & Gas Inc	\$ 44,609,280	\$ 44,609,280
PVR Midstream LLC	\$ 37,900,430	\$ 37,900,430
Seaboard Food LLC	\$ 29,184,244	\$ 29,184,244
Chaparral Energy LLC	\$ 28,561,240	\$ 28,348,240
Apache Corporation	\$ 23,983,450	\$ 23,983,450
BP America Production Co	\$ 23,446,130	\$ 23,446,130
Chaparral USA Energy Inc	\$ 23,104,360	\$ 23,104,360
Eagle Rock Energy Partners LP	\$ 18,655,920	\$ 18,655,920
4P Energy Texas LLC	\$ 16,723,050	\$ 16,723,050
Cimarron River Pipeline LLC	\$ 14,675,780	\$ 14,675,780
Southwestern Public Service	\$ 14,551,450	\$ 14,551,450
DCP Midstream LP	\$ 14,405,380	\$ 14,405,380
Quanah Panhandle LLC	\$ 13,837,830	\$ 13,837,830
EOG Resource Inc	\$ 12,445,410	\$ 12,445,410
Mid America Pipeline Company LLC	\$ 12,228,340	\$ 12,228,340
Gorman & Phillips Construction	\$ 11,049,147	\$ 11,049,147
Regency Field Services	\$ 10,572,860	\$ 10,572,860
Mewbourne ELC Bonus Pool	\$ 10,162,650	\$ 10,162,650
Total of Top 20 Taxpayers	\$ 634,044,611	\$ 516,399,611
% of County Appraised Value Taxable	81.45%	

Reptd on 09/24/2017

## **Documentation**

The documentation that underlies this report is found in the form of:

- Property records maintained in the District software;
- Sales ratios kept by the Chief Appraiser;
- OCAD appraisal manual and other third-party schedules; and
- Appraiser notations kept on file on the OCAD server or other computers.

# **Single Family Residence Appraisal 2017 Mass Appraisal Report**

## **Overview**

Single-family residences consist of all land and real property improvements that by the nature of their design and/or construction are suitable for single-family use only. This includes manufactured homes that are classified as real property when the owner of the land is also the owner of the manufactured home and has filed the mobile home as real property with the Texas Manufactured Housing Department, and personal property when the owner of the manufactured home has not made that designation. Properties at OCAD are divided into three distinct areas of the county; each area is reappraised every third year. Residential property reappraised in 2017 was all property located east of Highway 83 and south of Highway 15 within Ochiltree County, including that portion of H&TC Survey, Block 43 that lies west of Highway 83 and including that portion of Perryton, Booker, Twichel and Huntoon that lie within these boundaries.

## **Assumptions and Limiting Conditions**

The appraisals completed by OCAD for single-family residences were subject to the following assumptions and limiting conditions:

1. The Ochiltree County Appraisal District staff and/or contracted appraisers do not physically inspect all single-family residences within its jurisdiction each year, but some are re-inspected on a three-year rotating basis as noted above. Interior inspections were not done on a majority of the properties in the jurisdiction because (1) most residential owners were not at their residence during regular business hours, (2) permission to inspect is not always granted, (3) the safety of the appraiser may be in question, and (4) respect for privacy rights of the property owner was exercised.
2. The opinion of value for each single-family property applies to land and improvement only. The value of personal property of an owner was not included with the value of the real estate. The only personal property that was valued as an improvement was a manufactured home where the owner of the home had surrendered title and the home was affixed to the real estate permanently. See Sec. 11.14(a) of the Texas Property Tax Code.
3. Residential real property inventory as defined by the Texas Property Tax Code in Sec. 23.12 is considered as inventory and the market value is the price for which it would sell as a unit to a purchaser who would continue the business. (Jurisdictional Exception to Standards Rule 6-5(d) of USPAP)
4. Single-family qualified properties used to provide affordable housing, if any, were appraised to comply with Sec. 23.22 of the Texas Property Tax Code. (Jurisdictional Exception to Standards Rule 6-4(b) of USPAP)

## **Homestead Cap Value**

Appraisals of homesteads during the period of this report were subject to limitations of appraised value as prescribed by Texas Property Tax Code Section 23.23. This value is referred to as “cap value.”

Cap value applies to residential homesteads only. If the property is a residence homestead (a home in which the owner lives), the appraised value may not exceed the lesser of:

1. The market value of the property, or
2. The sum of-
  1. 10 percent of the appraised value of the property for the last year in which the property was appraised for taxation times the number of years since the property was last appraised.
  2. The appraised value of the property for the last year in which the property was appraised; and
  3. The market value of all new improvements to the property.

The Ochiltree Appraisal District is required to keep written procedures to apply homestead capped values. The date of appraisal was tracked via the appraisal cards in the District software program. District personnel entered updated data that assured the cap value was calculated correctly.

## **Data Collection and Validation**

Two basic types of data were collected: data which was specific to each property and data which was indicative of a particular class of property that was predefined by OCAD.

Property-specific data was collected as a part of the inspection process and through submission by the property owner. As part of the inspection process, new improvements were measured and classified. Any additional or unusual features were also noted at the time of the inspection. Data on individual properties was maintained on an appraisal card(s) for that property. Data on individual properties was verified through previously existing records, published reports, building permits, analysis of comparable properties, GIS maps, and through submissions from the property owner. Appraisal cards are available for review at the appraisal district office and via email.

Data pertaining to a class of properties was grouped together according to the differing quality levels, and then used to develop valuation models for each property class. Such data was collected in a variety of ways. Cost information was obtained from nationally recognized sources, local contractors, new construction permits, mechanics liens, reliable sources of new property sales, and from renditions submitted by owners. All local information was used to verify, supplement or modify costs from these published sources. Renditions are confidential submissions by property owners and cannot be used for other properties; however, data from renditions may be compared with data obtained from cost manuals to test their accuracy.

Market sales information was collected through a variety of sources including surveys of buyer and sellers, deed records, and from local real estate professionals.

## **Valuation Approach and Analysis**

Improvements were appraised using replacement cost new less depreciation models. Replacement costs were estimated from published sources, other publicly available information, and comparable properties. Depreciation was calculated on the age/life method using typical economic lives and depreciation rates based on published sources, market evidence, and the experience of knowledgeable appraisers. Adjustments for functional and economic obsolescence were made if there was diminished utility and/or there were comparable sales were found to justify such. A market data model based on typical selling prices per unit of area was also used when appropriate sales information was available.

Land values were based on selling prices for the appropriate highest and best use of the site, and as though it was vacant. Analysis of the improvements was based on the likelihood of the continued use of the improvements in their current and/or intended use and was essential to an accurate appraisal. (Identification of a highest and best use different from the current or intended use has a significant effect on the cost and market data models and is a statement of opinion, not a statement of fact). It should be noted that residence homesteads' highest and best use is always as a residence according to Texas Property Tax Code Section 23.01(d).

## **Review and Performance Testing**

Field review of appraisals was performed through the regular inspection properties. Ratio studies were preferred by OCAD as the method for measuring performance. The results of the performance measures used indicated the validity of the appraisal models used. Appraisers performed ratio studies to ascertain the correctness of their appraisals.

Performance was also measured through comparison with valid single-property appraisals submitted for staff review. Appraisal results were also tested and are tested annually by the Property Tax Division of the Texas Comptroller's Office. Appraisal methods and procedures are also reviewed by the Property Tax Division during MAPS review.

# **Multi-Family Properties 2017 Mass Appraisal Report**

## **Overview**

Multi-family properties with sites in this district were appraised at market value as previously defined. Because most multi-family properties are income producing, OCAD is in the process of transitioning to using the income approach in appraising all of these.

## **Assumptions and Limiting Conditions**

The appraised value derived was subject to the following assumptions and limiting conditions:

1. For some multi-family properties only, the market value stated is for land, improvements and the personal property common to the classification and economic area. The business personal property value is insignificant to the overall value.
2. The Ochiltree County Appraisal District's staff and/or contracted appraisers attempt to physically inspect all apartment complexes and duplex properties within its jurisdiction and normally re-inspects and/or conducts statistical studies on these properties every three years, unless they are appraised using the income approach, in that case, appraisals are recalculated annually.
3. For multi-family property that is used to provide affordable housing the property is appraised to comply with Texas Property Tax Code Sec. 23.215 (Jurisdictional exception to Standard 6-2 of USPAP)

## **Data Collection and Validation**

Two basic types of data were collected: data which was specific to each property and data which was indicative of a particular property or class that has been predefined by OCAD.

The property appraised was multi-family use. This classification of properties includes apartment complexes, quadriplex, and duplex properties. Properties of this classification were discovered and their characteristics recorded during field inspections, investigation of building permits issued through political entities, and investigation of mechanical liens recorded with the county clerk. Geographically, these properties are located throughout the county, the majority of which are in the city limits of Perryton.

Specific property data was collected at the time of inspection or re-inspection and through submissions by property owners. Characteristics of a specific property's physical improvements and amenities were recorded and stored electronically and may be printed on an appraisal card(s). Appraisal cards are available for review at the district office.

Sales data was taken from deed records, local real estate professionals, written appraisal reports, and telephone contact with principals. Sales were validated with the principals when possible. Sales data for properties was account-specific and retained electronically.

## **Valuation Approach and Analysis**

Based on the principal of substitution, land values were determined by the selling prices of similarly positioned functional tracts. Sites were analyzed for highest and best use as though they were vacant. Highest and best use of the improvements is based on the likelihood of the continued use of the improvements in their current and/or intended use and is essential to an accurate appraisal. Identification of a highest and best use different from the current or intended use has a significant effect on the cost and market data models and is always a statement of opinion, not a statement of fact.

A value per unit was charted and stratified by neighborhood and comparative class. A sales value per unit was also charted by neighborhood and comparative class for recent sales. Acceptable ranges of value were established for these comparative units. Preliminary property values were adjusted to meet with agreed ranges and then unique property considerations were addressed.

Value indications were compared to renditions and valid appraisals submitted for staff review. The appraiser reviewed the appraisal report to confirm and verify data as would be done with a sale. Final value recommendations were tested for reasonableness by performing a sales ratio study and, individually, during the appeal process. During the appeal process, property specific income and expense were reviewed for reasonableness and values were adjusted if necessary.

On properties which were valued by the income method, the capitalization rate used fell in a range from 10% to 11%.

## **Review and Performance Testing**

Field review of appraisal was performed through the regular re-inspection of subject properties. Ratio studies were the preferred method for measuring performance. The results of the performance measures used indicated the validity of the appraisal models used. Appraisers perform ratio studies annually, though in reality data for ratio studies on multi-family properties is limited in Ochiltree County.

Appraisal results were tested annually by the Property Tax Division of the Comptroller of Public Accounts for the State of Texas. Appraisal methods and procedures were also reviewed by the Property Tax Division. Performance was also measured through comparison with valid single-property appraisal submitted for staff review.

# **Commercial/Industrial Property 2017 Mass Appraisal Report**

## **Overview**

This type of property consists of all land and improvements in Ochiltree County that are classed F1 & F2 commercial/industrial according to the property's highest and best use.

## **Assumptions and Limiting Conditions**

The appraisals completed by OCAD were subject to the following assumptions and limiting conditions:

1. The opinion of value for each property applied to land and improvements only. The value of trade fixtures, furnishings and other equipment was not included with the value of the real estate.
2. The Ochiltree County Appraisal District's staff and/or contracted appraisers attempt to physically inspect all properties within its jurisdiction and normally re-inspect and/or conduct statistical studies on these properties every three years. Complete interior inspections have not been done on a majority of the properties.

## **Data Collection and Validation**

Two basic types of data were collected: data which is specific to each property and data which is indicative of a particular property class that has been defined by OCAD.

Property-specific data was collected as part of the inspection process and through submission by the property owner. During inspection, the improvements were measured and classified. Properties were classified according to construction type and quality. The appraiser also estimated the effective age and condition of the improvements. Any additional or unusual features were also noted at the time of the inspection. Data on individual properties was maintained on the appraisal card(s) for that property. The data includes legal description, sites, owner address, parcel number, and the property-specific information such as class, quality, measurements, condition, etc. Data on individual property was verified through previously existing records, published articles and reports, building permits, mechanics liens, analysis of comparable properties, and through information obtained from the property owner.

Data pertaining to a class of properties was used to develop valuation models for that property class. Such data was collected in a variety of ways. Cost information was obtained from nationally recognized sources, as well as from new construction permits, local contractors, reliable sources of sales on new property, and renditions submitted by the property owners (though usually not submitted for commercial real property). Cost information on newly constructed improvements was also used to verify and/or modify costs from published sources. Renditions are confidential submissions by property owners and cannot be used for other properties. However, data from renditions may be compared with data obtained from cost manuals to test their accuracy.

Market sales information was collected through surveys of buyers and sellers in addition to public records.

### **Valuation and Analysis**

Land values were based on selling prices for the appropriate highest and best use of the site analyzed as though vacant. Highest and best use analysis of the improvements is based on the likelihood of the continued use of the improvements in their current and/or intended use and is essential to an accurate appraisal. Identification of a highest and best use different from the current or intended use has a significant effect on the cost and market data models and is always a statement of opinion, not a statement of fact.

Improvements were valued using replacement/reproduction cost new less depreciation. Cost tables were constructed using published sources as a guide and adjustments were applied using local market information. Adjustments were also applied for functional and economic obsolescence if utilization, sales and income information warranted it. An income approach was used when economic and/or subject property income information was available. A market data model based on typical selling prices per unit of similar properties was used when sufficient information is available.

The cost approach to value is most accurate and reliable when appraising new construction. In older areas or areas of transition, cost is calculated and considered. However due to the difficulty of measuring accrued depreciation, more weight was applied to the market and income approaches (when income information was available).

### **Review and Performance Testing**

Field review of appraisal was performed through the regular inspection of subject properties. Although the ratio study was the preferred method of measuring performance, single property appraisal submitted to the appraisal staff were used to review for appraisal accuracy. Appraisal results are also tested annually by the Property Tax Division of the Texas Comptroller's office. Appraisal methods and procedures are also reviewed by the Property Tax Division.

# **Minerals (Oil and Natural Gas Reserves) 2017 Mass Appraisal Report**

## **Overview**

Minerals-in-place (oil and gas reserves) are real property though not appraised as such until they are in process of being removed from the ground. Minerals in the District were appraised by Pritchard and Abbott, Inc. for 2017.

## **Assumptions and Limiting Conditions**

Appraisal of oil and gas reserves was based on estimating the present value of economically recoverable reserves of oil and gas. The economic analysis (appraisal) was based on estimating the discounted net present value of the oil and gas production over the economic life of the well(s).

## **Data Collection and Validation**

Texas Railroad Commission records were searched to discover new leases as of January 1 and the legal description information was gathered to determine the locations of the lease within Ochiltree CAD jurisdictional boundaries. Production history, production sale price information, and lease operating information costs were gathered as the primary information for the economic analysis.

## **Valuation Approach and Analysis**

Crude oil and natural gas prices are important information in the appraisal of this property. Price analysis and estimates for crude oil and natural gas produced is based on the previous year's average price as per Texas Property Tax Code (Sec. 23.175).

# **Business Personal Property 2017 Mass Appraisal Report**

## **Overview**

Business personal property is the tangible personal property owned by a business or by an individual for the purpose of producing income. Other tangible personal property is exempt according to Sec. 11-14(a) of the Texas Property Tax Code.

## **Assumptions and Limiting Conditions**

The appraisals completed by OCAD were subject to the following assumptions and limiting conditions:

1. The Ochiltree County Appraisal District's staff and or contracted appraisers inspected properties as needed and examined renditions for accuracy, comparing them with the Comptroller's list of active businesses.

## **Data Collection and Validation**

Data on new and existing businesses was collected through personal inspection, newspaper articles, government reports, legal documents filed in the county, comparison to like businesses, renditions and other confidential information supplied by the owner.

## **Valuation Approach and Analysis**

Personal property as defined by the Uniform Standards of Professional Appraisal Practice is "identifiable, portable, and tangible objects that are considered by the general public to be personal, e.g. furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment: all property that is not classified as real estate." The Texas Property Tax Code Section 1.04(5) defines tangible personal property as "...personal property that can be seen, weighed, measured, felt, or otherwise perceived by the senses but does not include a document or other perceptible objects that constitute evidence of a valuable interest, claim, or right and as negligible or of no intrinsic value." The Texas Property Tax Code Section 1.04(4) defines personal property as "...property that is not real."

The purpose of the appraisals of business personal property was to estimate market value on January 1 of 2017 as previously defined in the introduction. A separate definition of market value for inventory is found in the Texas Property Tax Code Sec. 23.12(a) "...the market value of inventory is the price for which it would sell as a unit to a purchaser who would continue the business." The Texas Property Tax Code sets forth three ways in which inventory may be valued if the requirements are met:

1. Sec 23.12(f) allows some inventories to qualify for appraisal as of September 1 of the year before January 1 of the taxable year.
2. Sec 23.121, 23.127, 23.1241 and 23.12D dictate that dealers in new and used vehicles, vessels, outboard motors and trailers, manufactured housing, and heavy equipment be valued differently. (Jurisdictional exception to Standard Rule 6-3(b)7(c)).

3. Sec 23.12(a) covers the inventories of remaining businesses.

Personal property was appraised using original cost less depreciation models. Depreciation was calculated on the age/life method using typical economic lives and depreciation rates based on published sources, market evidence, and the experience of knowledgeable appraisers. (A copy of the OCAD business personal property depreciation schedule for 2017 is shown in the appendix.)

Adjustments for functional and economic obsolescence were made if utilization of the subject property justified such. In the case of some business personal property types, such as licensed vehicles and aircraft, market data from published pricing guides was used to construct a market value model. In other cases, models were based on quality and density information available through published sources or through private sources. These models are cost based.

### **Review and Performance Testing**

Field review of appraisals were performed through the inspection of subject properties.

Sales for most types of personal property are infrequent. Furthermore, many market transactions are not disclosed. This makes analysis difficult, subjective, and inadequate to develop a statistical analysis. Performance was measured through comparison of like businesses as well as applying quality and density models to units of comparison. Performance was also measured through comparison with valid single-property appraisals submitted to staff review. OCAD's appraisal methods and procedures and values are subject to review of the Property Tax Division of the Texas Comptroller's Office.

# **Vacant Land**

## **Overview**

Vacant land in this District is comprised of vacant lots and small acreages near the cities and towns as well as large parcels that are classed as agricultural land. Agricultural land value is calculated using the cash lease method. The productivity value is “net to land value” which is the average annual net income that a class of land would be likely to have generated over a five-year period. The average net income is divided by the cap rate to arrive at the productivity value. Therefore, the table or schedule used to appraise vacant land depends on the type of vacant land, i.e. residential lots, acreage near the cities and towns or agricultural land.

## **Assumptions and Limiting Conditions**

The appraisals completed by OCAD were subject to the following assumption and limiting condition:

1. Market value for agricultural classed land was appraised at market value using a market data model based on market sales information. However, it was also subject to appraisal using an income model specified in Sec. 23, Sub-chapters C, D, and E of the Texas Property Tax Code. (Jurisdictional Exception to 6-4 (b) of USPAP)

## **Data Collection and Validation**

In the case of agricultural properties, applications were reviewed and re-examined within the reappraisal area. Lease data was collected and used to calculate productivity values. The Chief Appraiser worked closely with the Agricultural Advisory Board to obtain the needed data.

Other vacant land valuation data was collected from sales records, deeds recorded at the county, information from other property professionals in the area, and from taxpayers.

## **Valuation Approach and Analysis**

Vacant land was appraised based on selling prices for the appropriate highest and best use of the site, looking at the most profitable use that is legal, physically possible and economically feasible. Market data models based on typical selling prices per unit of area were used when appropriate and when sales information was available.

As explained above, land eligible for agricultural productivity value was appraised using a modified income approach to value.

## **Review and Performance Testing**

Field review of appraisal was performed through the regular inspection of properties. Ratio studies were used as the method to ascertain the correctness of appraisals. PTAD of the State

Comptroller's Office regularly reviews all values and procedures used in the calculation of the agricultural values. In addition, the Agricultural Advisory Board reviews values on productivity land.

## **Certification**

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

- The Statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analysis, opinion, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report other than my personal residence, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on the reporting of a predetermined value, or direction in values that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with that Uniform Standards of Professional Appraisal Practice as set forth in Texas law.
- I have not made a personal inspection of all properties that are the subject of this report.
- Persons providing significant professional assistance to the person signing this report are listed here: Lorena Cenicerros and Julia Morales. The appraisal and clerical staff have made contributions in supplying data and information for this report.
- Appraisers for Pritchard and Abbott, Inc. signed their own certification which is on file at the OCAD office.

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Burton Jones, Chief Appraiser

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Date

## Appendix A – Business Personal Property Depreciation Schedule

### OCHILTREE COUNTY APPRAISAL DISTRICT

#### DEPRECIATION - BUSINESS PERSONAL PROPERTY-2017 30% BASE

YEAR	3 YEAR	5 YEAR	8 YEAR	10 YEAR	12 YEAR	15 YEAR	20 YEAR	25 YEAR
2017	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
2016	0.77	0.86	0.91	0.93	0.94	0.95	0.97	0.97
2015	0.53	0.72	0.83	0.86	0.88	0.91	0.93	0.94
2014	0.30	0.58	0.74	0.79	0.83	0.86	0.90	0.92
2013	<b>0.30</b>	0.44	0.65	0.72	0.77	0.81	0.86	0.89
2012	<b>0.30</b>	<b>0.30</b>	0.56	0.65	0.71	0.77	0.83	0.86
2011	<b>0.30</b>	<b>0.30</b>	0.48	0.58	0.65	0.72	0.79	0.83
2010	<b>0.30</b>	<b>0.30</b>	0.39	0.51	0.59	0.67	0.76	0.80
2009	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	0.44	0.53	0.63	0.72	0.78
2008	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	0.37	0.48	0.58	0.69	0.75
2007	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	0.42	0.53	0.65	0.72
2006	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	0.36	0.49	0.62	0.69
2005	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	0.44	0.58	0.66
2004	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	0.39	0.55	0.64
2003	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	0.35	0.51	0.61
2002	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	0.30	0.48	0.58
2001	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	0.30	0.44	0.55
2000	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	0.41	0.52
1999	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	0.37	0.50
1998	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	0.34	0.47
1997	<b>0.30</b>	0.44						
1996	<b>0.30</b>	0.41						
1995	<b>0.30</b>	0.38						
1994	<b>0.30</b>	0.36						
1993	<b>0.30</b>	0.33						
1922	<b>0.30</b>							

## Appendix B – 2017 Calendar of Key Events

### Calendar of Key Events - 2017 Appraisal

#### 2016

August	Worked changes/splits; examined building permits.
September	Final performance review of appraised values. Approved Reappraisal Plan.
October	Began inspection of real property within reappraisal area. Mailed tax statements.
November	Gathered Information for MAPs Review. Produced Mass Appraisal Report for 2016.
December	Started Mobile Home field work. Began data entry for inspected properties. Final prep for MAPs Review.

#### 2017

January	Continued drive-out for new and existing mobile homes. Mailed applications for productivity valuation, exemptions requiring annual apps.
January - February February	Mailed renditions to business personal property owners. Began review of business personal property renditions as received. Began inspections of productivity valuation applications to verify compliance.
March	Began discovery and inspection of real property. Continued work on inspection of real property, mobile homes. Perform statistical and ratio studies.
April	Completed re-drive of real property sales. Completed data entry for inspected properties. Agricultural value tables changed and recalculated. Data entry completed for business personal property. Mailed appraisal notices. OCAD informal hearings began.
May	Continue informal hearings.
June	Clerical updates to appraisal records continued. Adopted 2018 budget by the 15th.
July	Appraisal Review Board hearing began and ended Appraisal Review Board approved the 2017 appraisal records. Chief Appraiser certified the appraisal roll.

# Appendix C – Sample Property Card

ACCT: 39202000000000000000

PARCEL/TYPE: 7272/R  
 OWNER/REG: 261250/1  
 OWNER INT: 1000000

LOC CODE: C4D  
 JUR CODE: C4D  
 CO: TP  
 SP: HSP  
 NPG: FPG  
 CURRENT APPRAISAL YEAR: 2017

LEGAL 1: THE N 297' OF LOT 4  
 LEGAL 2: SOUTHWOOD #1  
 LEGAL 3:  
 LEGAL 4:  
 PROP ADDR: 2805 S MAIN  
 FERRYTON TX 75900

ROUTE CODE/ORDER:

OWNER: SPIRIT MASTER FUNDING VILLC  
 % SPIRIT REALTY CAPITAL  
 6751 N PERIMETER DR STE 210  
 SCOTTSDALE AZ 85250-1082

CEILING YEAR:  
 CEILING TAX:

DISABLED/VET:  
 CEILING YEAR:

PROF ADDR: 2805 S MAIN  
 FERRYTON TX 75900

ECONOMIC: 0  
 ZONING:

MAP: /  
 GPR:

MTS:  
 AGENT: KURSCHP INC  
 LAST MTH: 2015  
 LAST INTAKE: DIVISIONS  
 LAST AMT: 84

LAND	SEQ	ACRES	SQ FT	FRONT	REAR	FEAVG	DEPTH	DEF %	CLASS	COST	% GD	% BD	EXTRA	ACTUAL	PROD CLASS CD	PROD COST	TYPE	% GD	PROD EXTRA	PROD VAL	
	1	3.750	0	0	0	0	0.00	1.00	3920-1	153,840.00	1.00	1.00	0	65,340	/	0	000	OTHER	1.00	0	0

IMPROVEMENTS	BLDG	TYPE	CLASS	HS	YR BUILT	EFFYR	AGE	COND	NOTES	TOTL AREA	COST	% GD	% EC	% BC	% CE	% EX1	% EX2	EXTRA	TOTAL VALUE
	1	STR2	2	N	1985	0	22	A1		35,850	26,012	0.80	1.00	1.00	1.00	1.00	0	0	129,800
	2	POINT	0	N	1985	0	22			50,000	0.00	0.75	1.00	1.00	1.00	1.00	0	0	20,816
	3	STR2	2	N	1985	0	22	A2		1,000	26,012	0.80	1.00	1.00	1.00	1.00	0	0	20,816

ACRES: 3.750  
 OWNERS ACRES: 3.750

ABST NUM: 000000  
 LANGER TRACT: 000000

ABST SUB/DIV: S/WOOD 1  
 S/C CODE: 000000

TRACT LOT: 4  
 IRRIG WELLS: 0

BLOCK 3  
 CAPACITY: 0

LAND NS: 65,340  
 LAND NHT: 0

PROD MKT: 0  
 PROD QTY/TIM: 0

TOTAL LAND MKT: 65,340  
 IMP TOTAL: 750,417

IMP HS: 0  
 IMP NEW HS: 0

IMP NS: 0  
 IMP NEW NS: 0

IMP NHT: 0  
 IMP NEW NHT: 0

TOTAL TAXABLE: 815,757  
 OWNER INT: 1,000,000  
 OWNER VALUE: 815,757

COMMENTARY	SEQ	COMMENTARY	VALUE	UNIT	NOTES
PREVIOUS OWNER					
PREVIOUS OWNER	5	BLI UNITED FERRYTON			
UNTD SUPERMARKET LTD	4	UNTD SUPERMARKET LTD	643	124	
UNTD SUPERMARKETS	3	UNTD SUPERMARKETS	602	659	
UNTD SUPERMARKET LTD	2	UNTD SUPERMARKET LTD		6,471	

