

# Noncash Charitable Contributions

▶ **Attach to your tax return if you claimed a total deduction of over \$500 for all contributed property.**

▶ **See separate instructions.**

OMB No. 1545-0908

Attachment  
Sequence No. **155**

Name(s) shown on your income tax return

**Sienna/Johnson Development, LP**

**Note.** Figure the amount of your contribution deduction before completing this form. See your tax

**Section A. Donated Property of \$5,000 or Less and Certain Publicly Traded Securities**—List in this section **only** items (or groups of similar items) for which you claimed a deduction of \$5,000 or less. Also, list certain publicly traded securities even if the deduction is more than \$5,000 (see instructions).

**Part I Information on Donated Property**—If you need more space, attach a statement.

1	(a) Name and address of the donee organization	(b) Description of donated property (For a donated vehicle, enter the year, make, model, condition, and mileage, and attach Form 1098-C if required.)
A		
B		
C		
D		
E		

**Note.** If the amount you claimed as a deduction for an item is \$500 or less, you do not have to complete columns (d), (e), and (f).

	(c) Date of the contribution	(d) Date acquired by donor (mo., yr.)	(e) How acquired by donor	(f) Donor's cost or adjusted basis	(g) Fair market value (see instructions)	(h) Method used to determine the fair market value
A						
B						
C						
D						
E						

**Part II Partial Interests and Restricted Use Property**—Complete lines 2a through 2e if you gave less than an entire interest in a property listed in Part I. Complete lines 3a through 3c if conditions were placed on a contribution listed in Part I; also attach the required statement (see instructions).

**2a** Enter the letter from Part I that identifies the property for which you gave less than an entire interest ▶                     .  
If Part II applies to more than one property, attach a separate statement.

**b** Total amount claimed as a deduction for the property listed in Part I: **(1)** For this tax year ▶                     .  
**(2)** For any prior tax years ▶                     .

**c** Name and address of each organization to which any such contribution was made in a prior year (complete only if different from the donee organization above):

Name of charitable organization (donee)

Address (number, street, and room or suite no.)

City or town, state, and ZIP code

**d** For tangible property, enter the place where the property is located or kept ▶                     

**e** Name of any person, other than the donee organization, having actual possession of the property ▶                     

**3a** Is there a restriction, either temporary or permanent, on the donee's right to use or dispose of the donated property? . . . . .

Yes	No
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**b** Did you give to anyone (other than the donee organization or another organization participating with the donee organization in cooperative fundraising) the right to the income from the donated property or to the possession of the property, including the right to vote donated securities, to acquire the property by purchase or otherwise, or to designate the person having such income, possession, or right to acquire? . . . . .

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**c** Is there a restriction limiting the donated property for a particular use? . . . . .

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Name(s) shown on your income tax return

**Sienna/Johnson Development, LP**

**Section B. Donated Property Over \$5,000 (Except Certain Publicly Traded Securities)**—List in this section only items (or groups of similar items) for which you claimed a deduction of more than \$5,000 per item or group (except contributions of certain publicly traded securities reported in Section A). An appraisal is generally required for property listed in Section B (see instructions).

**Part I Information on Donated Property**—To be completed by the taxpayer and/or the appraiser.

**4** Check the box that describes the type of property donated:

☐ Art\* (contribution of \$20,000 or more)

☐ Art\* (contribution of less than \$20,000)

☐ Collectibles\*\*

☐ Qualified Conservation Contribution

☒ Other Real Estate

☐ Intellectual Property

☐ Equipment

☐ Securities

☐ Other

\*Art includes paintings, sculptures, watercolors, prints, drawings, ceramics, antiques, decorative arts, textiles, carpets, silver, rare manuscripts, historical memorabilia, and other similar objects.

\*\*Collectibles include coins, stamps, books, gems, jewelry, sports memorabilia, dolls, etc., but not art as defined above.

**Note.** In certain cases, you must attach a qualified appraisal of the property. See instructions.

5 (a) Description of donated property (if you need more space, attach a separate statement)		(b) If tangible property was donated, give a brief summary of the overall physical condition of the property at the time of the gift		(c) Appraised fair market value	
<b>A 110.641 acres in Fort Bend County, TX</b>		<b>drainage channel</b>		<b>553,000</b>	
<b>B</b>					
<b>C</b>					
<b>D</b>					

(d) Date acquired by donor (mo., yr.)	(e) How acquired by donor	(f) Donor's cost or adjusted basis	(g) For bargain sales, enter amount received	See instructions	
				(h) Amount claimed as a deduction	(i) Average trading price of securities
<b>A 06/30/1995</b>	<b>purchase</b>	<b>553,205</b>	<b>553,000</b>	<b>553,000</b>	
<b>B</b>					
<b>C</b>					
<b>D</b>					

**Part II Taxpayer (Donor) Statement**—List each item included in Part I above that the appraisal identifies as having a value of \$500 or less. See instructions.

I declare that the following item(s) included in Part I above has to the best of my knowledge and belief an appraised value of not more than \$500 (per item). Enter identifying letter from Part I and describe the specific item. See instructions. **N/A**

Signature of taxpayer (donor) **▶**

Date **▶**

**Part III Declaration of Appraiser**

I declare that I am not the donor, the donee, a party to the transaction in which the donor acquired the property, employed by, or related to any of the foregoing persons, or married to any person who is related to any of the foregoing persons. And, if regularly used by the donor, donee, or party to the transaction, I performed the majority of my appraisals during my tax year for other persons.

Also, I declare that I hold myself out to the public as an appraiser or perform appraisals on a regular basis; and that because of my qualifications as described in the appraisal, I am qualified to make appraisals of the type of property being valued. I certify that the appraisal fees were not based on a percentage of the appraised property value. Furthermore, I understand that a false or fraudulent overstatement of the property value as described in the qualified appraisal or this Form 8283 may subject me to the penalty under section 6701(a) (aiding and abetting the understatement of tax liability). In addition, I understand that a substantial or gross valuation misstatement resulting from the appraisal of the value of the property that I know, or reasonably should know, would be used in connection with a return or claim for refund, may subject me to the penalty under section 6695A. I affirm that I have not been barred from presenting evidence or testimony by the Office of Professional Responsibility.

**Sign**

**Here**

Signature **▶**

Title **▶**

Date **▶**

Identifying number

Business address (including room or suite no.)

**974 Campbell Road, Suite 204**

City or town, state, and ZIP code

**Houston, Texas 77024**

**Part IV Donee Acknowledgment**—To be completed by the charitable organization.

This charitable organization acknowledges that it is a qualified organization under section 170(c) and that it received the donated property as described in Section B, Part I, above on the following date **▶**

Furthermore, this organization affirms that in the event it sells, exchanges, or otherwise disposes of the property described in Section B, Part I (or any portion thereof) within 3 years after the date of receipt, it will file **Form 8282**, Donee Information Return, with the IRS and give the donor a copy of that form. This acknowledgment does not represent agreement with the claimed fair market value.

Does the organization intend to use the property for an unrelated use? **▶** ☐ Yes ☐ No

Name of charitable organization (donee)

**Fort Bend Drainage District**

Address (number, street, and room or suite no.)

**1004 Blume Rd**

Authorized signature

Employer identification number

City or town, state, and ZIP code

**Rosenberg, TX 77471-4061**

Title

**County Judge**

Date

**9-4-10**



**Restricted Use Appraisal Report**

**of**

**±110.641 Acres**

**out of the**

**Sienna Plantation Subdivision**

**Located east and west of Sienna Parkway  
south of State Highway 6  
Missouri City, Fort Bend County, Texas**

**Prepared for**

**Sienna/Johnson Development LP  
5777 Sienna Parkway, Suite 100  
Missouri City, Texas 77459**

**File No. 10266**



*Affiliated With*

Gerald A. Teel, MAL, CRE, SGA  
Jack Taylor, MAL, CCIM

## LINKS & LAND VALUATIONS

*A Division of The Gerald A. Teel Company, Inc.  
Real Estate Appraisers and Consultants  
Specializing in Golf Courses - Residential Development*

May 25, 2010

Sienna/Johnson Development LP  
5777 Sienna Parkway, Suite 100  
Missouri City, Texas 77459

ATTN: Mr. Michael Smith

RE: Restricted Use Appraisal Report of three tracts totaling  $\pm 110.641$  acres, Missouri City,  
Fort Bend County, Texas

Dear Mr. Smith:

In accordance with your request, we have completed an inspection and appraisal of the property legally described as:

**$\pm 110.641$  acres being Tract 1 of 24.276 acres, Tract 2 of 44.768 acres  
and Tract 3 of 41.597 acres out of the Thomas Barnett League,  
Abstract 7 and the David Fitzgerald League, Abstract 25, Fort Bend  
County, Texas.**

The subject property is a part of the Sienna Plantation master planned residential development. The property consists of 110.641 acres in three adjacent tracts, Tract 1 – 24.276 acres, Tract 2 – 44.768 acres and Tract 3 – 41.597 acres. The tracts are connecting drainage easements. The tracts are located on the east and west sides of Sienna Parkway in the Sienna Plantation master planned residential development. The tracts are 200 foot wide drainage easements but irregular in shape. The property is within the 100-year flood plain being inside the levee system that protects the Sienna Plantation development.

The Sienna Plantation master planned residential development is an assemblage of several tracts totaling  $\pm 10,000$  acres proposed for  $\pm 20,000$  homes when completed. The project includes a championship golf course, lakes, school and church sites, along with dedicated parklands. The property is partially within the extraterritorial jurisdiction of the city of Missouri City. The development is located in a neighborhood with strong growth potential for residential development.

Mr. Michael Smith  
May 25, 2010  
Page 2

The purpose of this appraisal is to form an opinion of the market value of the ±110.641 acres out of the Sienna Plantation development. Market Value is defined within the body of the report.

After completing an analysis of the property as reflected in the attached report, it is our opinion that the ±110.641 acres has an "as is" market value, subject to the Assumptions and Limiting Conditions attached as of May 15, 2010 of:

**FIVE HUNDRED FIFTY THREE THOUSAND DOLLARS**  
**(\$553,000)**

This appraisal has been completed in accordance with our best interpretation of Federal Regulation 12 CFR, Part 564 dated April 7, 1994, and the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Foundation and the appraisal requirements of Texas State Bank. All sales have been adjusted to a cash equivalent value when sufficient data was available.

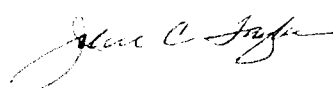
Based upon this value, a 6-12 month exposure period is considered reasonable. This 6-12 month exposure period is based on the overall investment activity within the Houston metropolitan area, as well as discussions with knowledgeable individuals in the marketplace including real estate investors, appraisers, and brokers.

This letter is to transmit the attached report, which reflects our reasoning for the value conclusions reached. Please call if we may be of further assistance to you in this matter.

Sincerely,

**LINKS AND LAND VALUATIONS**

A Division of The Gerald A. Teel Company, Inc.



BY: \_\_\_\_\_

Gerald A. Teel, MAI, CRE, SGA  
President – Gerald A. Teel Company  
State Certified  
TX-1320749-G  
[gteel@gateel.com](mailto:gteel@gateel.com)

John C. Taylor, MAI, CCIM  
President - Links and Land Valuations  
State Certified  
TX-1321973-G  
[jtaylor@gateel.com](mailto:jtaylor@gateel.com)

## **RESTRICTED USE APPRAISAL REPORT**

This is a Restricted Use Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it presents no discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report. As a Restricted Use Appraisal Report, the use of this report is limited to the client, and the report cannot be understood properly without additional information in the work file of the appraiser.

This report is intended for use only by Sienna/Johnson Development LP. Use of this report by others is not intended by the appraiser.

**CLIENT:** Sienna/Johnson Development LP  
5777 Sienna Parkway, Suite 100  
Missouri City, Texas 77459

Attn: Mr. Michael Smith

**APPRAISER:** **LINKS AND LAND VALUATIONS**  
A Division of The Gerald A. Teel Company, Inc.  
974 Campbell Road, Suite 204  
Houston, Texas 77024  
Phone: (713) 467-5858  
Fax: (713) 467-0704

**SUBJECT:** The subject property is a part of the Sienna Plantation master planned residential development. The property consists of 110.641 acres in three adjacent tracts, Tract 1 – 24.276 acres, Tract 2 – 44.768 acres and Tract 3 – 41.597 acres. The tracts are connecting drainage easements. The tracts are located on the east and west sides of Sienna Parkway in the Sienna Plantation master planned residential development. The tracts are 200 foot wide drainage easements but irregular in shape. The property is within the 100-year flood plain being inside the levee system that protects the Sienna Plantation development.

The Sienna Plantation master planned residential development is an assemblage of several tracts totaling ±10,000 acres proposed for ±20,000 homes when completed. The project includes a championship golf course, lakes, school and

## **RESTRICTED USE APPRAISAL REPORT (Cont.)**

church sites, along with dedicated parklands. The property is partially within the extraterritorial jurisdiction of the city of Missouri City. The development is located in a neighborhood with strong growth potential for residential development.

### **LEGAL**

**DESCRIPTION:** ± 110.641 acres being Tract 1 of 24.276 acres, Tract 2 of 44.768 acres and Tract 3 of 41.597 acres out of the Thomas Barnett League, Abstract 7 and the David Fitzgerald League, Abstract 25, Fort Bend County, Texas.

### **PURPOSE OF**

**THE APPRAISAL:** To form an opinion of the market value of the subject as defined by the Uniform Standards of Professional Appraisal Practice (USPAP), 1999 edition, page 139.

**HISTORY OF THE PROPERTY:** The subject property is currently owned by the Sienna/Johnson Development LP. The property is inside the levee that separates the Brazos River from the Sienna Plantation master planned residential community. This area is within the 100-year flood plain and is restricted to open space and parklands. To our knowledge, there have been no other arms length transactions involving this property over the last 3 years.

**INTENDED USE OF REPORT:** To assist the client with internal decisions regarding the subject property.

**INTENDED USER:** Sienna/Johnson Development LP

**INTEREST VALUED:** Fee Simple

**EFFECTIVE DATE OF VALUE: "As Is":** May 15, 2010

**DATE OF REPORT:** May 25, 2010

**APPRAISAL DEVELOPMENT AND REPORTING PROCESS:** This restricted use appraisal report sets forth only the appraiser's conclusions. Supporting documentation is retained in the appraiser's file. After completing an analysis of the subject property "as is", we have concluded Sales Comparison Approach was used to form an opinion of value of the vacant land.

## **RESTRICTED USE APPRAISAL REPORT (Cont.)**

Each market was studied based on current data and concluded that the highest and best use of the land is for green space, drainage / detention.

**IDENTIFICATION OF REAL ESTATE APPRAISED:** The subject property is a part of the Sienna Plantation master planned residential development. The property is located to the east side of the Brazos River inside the levee within the Sienna Plantation residential development. The tracts extend parallel to the levee and serve as drainage for the development.

The tracts are 200 foot wide drainage easements but are irregular in shape. For a visual reference, surveys may be found in the Addenda. Tract 1 containing 24.276 acres extends in a north/ south direction from the southeast boundary of the Sienna Plantation development north under Camp Sienna Trail to the AT & SF Railroad tracks. Tract 2 containing 44.768 acres extends in a northerly direction from Tract 1 then meanders east, then north, then east again to the Sienna Parkway R.O.W. Tract 3 containing 41.597 acres extends in an easterly direction from Tract 2 and the Sienna Parkway R.O.W. then meanders south, then east again to its eastern terminus south of the McKeever Road R.O.W. All of the tracts are within the 100-year flood plain being inside the levee system that protects the Sienna Plantation development.

### **HIGHEST AND BEST USE**

**Highest and best use "as vacant":** Greenbelt / Detention / Drainage

### **CONCLUDED MARKET VALUE:**

**±110.641 Acres**

**\$553,000 or ±\$5,000 Per Acre**

**INDICATED EXPOSURE TIME:** Approximately 6 to 12 months.

## **RESTRICTED USE APPRAISAL REPORT (Cont.)**

### **ASSUMPTIONS**

1. As agreed upon with the client prior to the preparation of this appraisal, this is a Limited Appraisal because it invokes the Departure Provision of the Uniform Standards of Professional Appraisal Practice. As such, information pertinent to the valuation has not been considered and/or the full valuation process has not been applied. Depending on the type and degree of limitations, the reliability of the value conclusion provided herein may be reduced.
2. This is a Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it does not include discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
3. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
4. The property is appraised as if free and clear of any or all liens or encumbrances unless otherwise stated. All taxes are assumed to be current. In specific cases, at the request of the client, the appraisers may present data on past due ad valorem taxes. However, this data is not certified and is only a verbal confirmation by the tax authority. This data should not be relied upon by the client and has no effect on the final value estimate.
5. The property is appraised as though under responsible, adequately capitalized ownership and competent property management.
6. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
7. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

## **RESTRICTED USE APPRAISAL REPORT (Cont.)**

9. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report.
11. It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

### **LIMITING CONDITIONS**

The appraiser will not be required to give testimony or appear in court because of having made this appraisal with reference to the property in question, unless arrangements have been previously made thereof.

Any cause of action resulting between the Gerald A. Teel Company, Inc. and the client in conjunction with this appraisal, either directly or indirectly, will be limited in damages to the amount of the appraisal fee received for the assignment.

Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser and, in any event, only with proper written qualification and only in its entirety.

In the case where an improvement is considered, the distribution of the total valuation between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal, and are invalid if so used.

Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified without prior written consent of the appraiser.

## **RESTRICTED USE APPRAISAL REPORT (Cont.)**

The physical condition of the improvements described herein is based on visual inspection only. No liability is assumed for the soundness of structural members including roof (wear and leakage), foundation (settling or leakage), footings, exterior and interior walls, partitions, floors or any other part of the structure since no engineering tests were made of same and no termite inspection was conducted. Furthermore, we accept no legal responsibility for the efficiency of the plumbing and electrical systems, the heating and air conditioning equipment, or any major appliances. Unless otherwise noted, all of these items appeared adequate and operational.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

The appraisers have inspected the subject property with the due diligence expected of a professional real estate appraiser. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation or asbestos, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. We urge the client to retain an expert in this field if desired.

## **RESTRICTED USE APPRAISAL REPORT (Cont.)**

### **CERTIFICATION**

We certify that, to the best of our knowledge and belief....

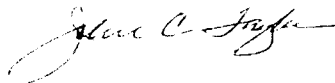
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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
- Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice, the code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this appraisal, Gerald A. Teel, MAI and John C. Taylor, MAI, CCIM have completed the requirements of the continuing education program of the Appraisal Institute.
- John C. Taylor, MAI, CCIM made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the persons signing this report.

## RESTRICTED USE APPRAISAL REPORT (Cont.)

This letter is to transmit the attached report, which reflects the value conclusions reached. As a Restricted Use Appraisal Report, the use of this report is limited to the client, and the report cannot be understood properly without additional information in the work file of the appraiser. A Self Contained Report Complete Appraisal is currently being prepared and will be available in two to three weeks. Please call if we may be of further assistance to you in this matter.

### LINKS AND LAND VALUATIONS

A Division of The Gerald A. Teel Company, Inc.



BY:

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Gerald A. Teel, MAI, CRE, SGA  
President – Gerald A. Teel Company  
State Certified  
TX-1320749-G  
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**LINKS AND LAND VALUATIONS**  
A Division of The Gerald A. Teel Company, Inc.

## **QUALIFICATIONS OF GERALD A. TEEL, MAI, CRE**

### **Professional Affiliations:**

Member - MAI, Member Appraisal Institute  
Member - CRE, American Society of Real Estate Counselors  
Member - National Golf Foundation  
Society of Golf Appraisers  
Real Estate Broker - State of Texas, License #173066  
State Certified General Appraiser in the State of Texas, TX-1320749-G  
State Certified General Appraiser in the State of Louisiana, LA-0547  
State Certified General Appraiser in the State of Nevada, #01150  
State Certified General Appraiser in the State of Arizona, #30688  
State Certified General Appraiser in the State of Colorado, #CG01323178

### **Professional Officer Positions:**

Chair of the Appraisal Institute Government Relations Committee  
Member of the Appraisal Institute Executive Committee 1996  
Chairman of the Commercial Investment Division - HAR 1995  
Board of Directors - HAR 1995  
Executive Committee - HAR 1995  
Secretary/Treasurer - The Counselors of Real Estate - Gulf Coast Chapter  
National Board of Directors Appraisal Institute - 1991-1994  
Region VIII Member to the General Appraiser Board - 1991-1994  
Past Member - International Professional Practice Committee for the Society of Real Estate Appraisers  
Past President - Appraisal Institute - Houston Chapter No. 33  
Past President - Society of Real Estate Appraisers Houston Chapter No. 83

### **Present Employment:**

Owner - The Gerald A. Teel Company, Inc., a Real Estate Analyst and Appraisal group with offices at 974 Campbell Road, Houston, Texas. Formerly a partner in the firm of Dominy, Ford, McPherson & Teel, Real Estate Appraisers and Consultants since June 1974.

### **Clients and Types of Property Appraised:**

In connection with above employment, clients include pension funds, advisors, corporations, condemnation authorities, financial institutions, attorneys, individuals and courts. In this capacity, appraisals and consultation services have been provided on commercial properties, subdivisions, farms, ranches, residences, apartments, industrial properties, all types of easements and a wide variety of special purpose properties.

## **QUALIFICATIONS OF GERALD A. TEEL, MAI, CRE (Cont.)**

### **Education:**

Electrical Engineering Degree - Texas A & M University

### **Instructor:**

Member - Faculty for the Appraisal Institute

Courses: "Capitalization Theory & Techniques, Course 310 and 510

"Real Estate Appraisal Principles" and The Uniform Standards of Professional Appraisal Practice Course 410 and 420

1976 - 1979 - Instructor of Real Estate Appraisal Courses at Lee College, Baytown, Texas

Understanding Limited Appraisals and Appraisal Reporting Options - General

### **Court Qualification:**

Qualified as an expert witness in courts of Brazos, Brazoria, Harris, Fort Bend, Grimes and Robertson Counties; Federal Bankruptcy Court in Texas, California, Illinois, Tennessee, New York, and Utah; and Hearings for the Texas Health Facilities Commission.

### **Seminars:**

Panel participant for the University of Texas Law School: "Valuation of Assets in Bankruptcy Conference" 1988, 1989, and 1991.

### **Biographical Background:**

Born in Baytown, 1944, married with two children; U.S. Air Force, Vietnam War, involved primarily in real estate oriented activities since 1972; i.e., brokerage, investments, and property management.

### **Representative List of Clients:**

American Capital Resources  
Arthur Andersen  
Baker and Botts  
Bank of America  
Bank of America Retirement Fund  
Banc One  
Bank United FSB  
Bracewell and Patterson  
Butler Binion  
Chevron  
City of Houston  
Coastal Banc

Harris County Right of Way  
Hibernia Bank  
John Alden Life Co.  
JMB Realty Advisors  
Lee College  
Liddell, Sapp, Zivley, Hill, LaBoon  
Metropolitan Life Insurance  
Mesa Petroleum  
Mobil Oil Corporation  
Mutual Benefit Life  
Nations Bank  
Olin Corporation

## **QUALIFICATIONS OF GERALD A. TEEL, MAI, CRE (Cont.)**

Comerica Bank	Phillips Petroleum
C&W Manhattan Construction	Resolution Trust Corporation
FDIC	Sheinfield, Maley & Kay
FHA/HUD Multi-Family Section	Texas Commerce Bank - Chemical
Fidelity Investments	Texas State Teachers Retirement System
	Wells Fargo Realty

## **QUALIFICATIONS OF JOHN C. (JACK) TAYLOR, MAI, CCIM**

### **Professional Affiliations:**

Member, MAI - Appraisal Institute  
Member, CCIM - Commercial Investment Real Estate Institute  
Real Estate Agent - State of Texas, License #218045  
State Certified Appraiser - TX-1321973-G  
Member – National / Texas Golf Course Owners Association  
Member – National Golf Foundation

### **Professional Affiliations:**

Appraisal Institute – Houston Chapter No. 33  
Candidates Guidance Committee  
Public Relations Committee  
Budget and Finance Committee  
Comprehensive Exam Committee  
Commercial Investment Real Estate Institute  
Board of Directors – Gulf Coast Chapter 1998-99, 1999-2000, 2000-2001  
Real Estate Forecast Committee – Land Chair 2000, 2001

### **Present Employment:**

Links & Land Valuations - President  
A Division of The Gerald A. Teel Company, Inc.  
Real Estate Consultants and Appraisers  
974 Campbell Road, Suite 204  
Houston, Texas 77024

### **Types of Properties Appraised**

Clients include condemnation authorities, financial institutions, attorneys and individuals.

Special expertise and extensive experience in the valuation of country club/golf courses, resorts and large master-planned residential developments.

Appraisals have been made of various commercial properties, including industrial, apartments, office buildings, shopping centers, residential and commercial subdivisions and raw land.

Special purpose properties and easements.

## **Education**

BBA Accounting, University of Texas, 1974  
Graduate Program – St. Thomas University 1974-75

### **Real Estate Appraisal Courses:**

#### Appraisal Institute:

AIREA - Real Estate Principles 1A-1  
AIREA - Basic Valuation Procedures 1A-2  
AIREA - Capitalization Theory and Techniques, Course 1B-A  
AIREA - Capitalization Theory and Techniques, Course 1B-B  
AIREA - Case Studies 2-1  
AIREA - Standards of Professional Practice 2-3  
AIREA - Valuation Analysis and Report Writing, 2-2

Various seminars and courses presented by the Appraisal Institute

#### Commercial Investment Real Estate Institute (CIREI):

CCIM - CI 101: Financial Analysis for Commercial Investment Real Estate  
CCIM - CI 201: Market Analysis for Commercial Investment Real Estate  
CCIM - CI 301: Decision Analysis for Commercial Investment Real Estate  
Sensitivity and Risk Analysis – planEASe – June, 1999

## **ATTACHMENTS**

**Exhibit A: Area Maps**

**Exhibit B: Subject photographs**

**Exhibit C: Legal / Survey Map**

**Exhibit D: Comparable Land Sales**

**Exhibit E: Engagement Letter**

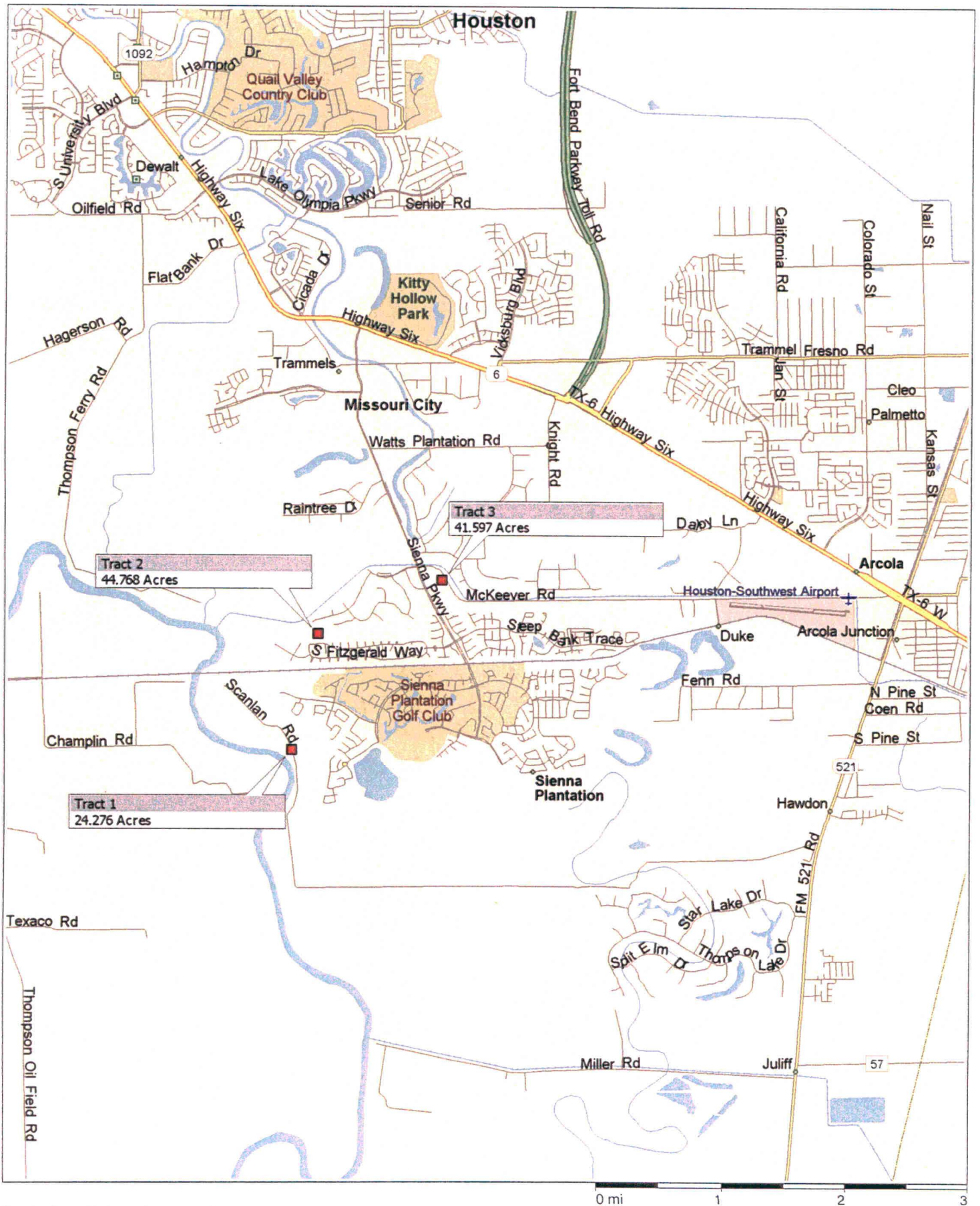
**EXHIBIT A**

**AREA MAPS**

# AREA MAP



# NEIGHBORHOOD MAP



0 mi 1 2 3

**EXHIBIT B**

**SUBJECT PHOTOGRAPHS**

**SUBJECT PROPERTY**



**Photo 1: View of Tract 1 looking south from Camp Sienna Trail.**



**Photo 2: View of Tract 1 looking north from Camp Sienna Trail with Tract 2 in the background beyond the railroad bridge.**



**Photo 3: View of Tract 2 looking west from Sienna Parkway.**



**Photo 4: View of Tract 3 looking east from Sienna Parkway.**

**EXHIBIT C**

**LEGAL / SURVEYS**



P.O.B.

RESERVE 'C'

RESERVE 'D' 20060057

SIENNA EQUESTRIAN  
PRESERVES A&B  
PLAT No.200600268  
F.B.C.P.R.

SWL 25B  
PLAT No.20060119  
F.B.C.P.R.

CAMP SIENNA TRAIL

24.276 ACRES

SWL 25A  
PLAT No.20050193  
F.B.C.P.R.

200' DRAINAGE E-SMT  
VOL.893, PG.219 F.B.C.D.R.

SPLD.D.LEVEE TRACT  
FILE No.9741281 O.R.F.B.C.

SWL 24B  
PLAT No.20060144  
F.B.C.P.R.

SIENNA STABLES LAND LTD.  
FILE No.2005133625 O.R.F.B.C.

SWL 19  
PLAT No.20060204  
F.B.C.P.R.

CALLED 1558274  
ACRES SIENNA/JOHNSON  
DEVELOPMENT L.P.  
FILE No.2000029468  
O.R.F.B.C.

EXHIBIT OF

**24.276 ACRES**

LOCATED IN THE

THOMAS BARNETT LEAGUE, A-7  
DAVID FITZGERALD LEAGUE, A-25  
FORT BEND COUNTY, TEXAS



**GBI PARTNERS, L.P.**

PROFESSIONAL LAND SURVEYING  
10710 S SAM HOUSTON PARKWAY W SUITE 230  
HOUSTON, TX 77031 TEL: 713.995.1206 FAX: 713.995.1906

JOB NO: 094900  
SCALE: 1"=500'  
DATE: 05/03/10

SCALE 1"=500'

UST-PRU SIENNA L.P.  
TRACT 'C'  
FILE No.2008021731  
O.R.F.B.C.

SPLD.D.LEVEE TRACT  
FILE No.9741281 O.R.F.B.C.

County: Fort Bend  
Project: External Channel Tract 1  
Job No. 103308  
MBS No. 10-019

FIELD NOTES FOR 24.276 ACRES

Being a tract of land containing 24.276 acres located in the David Fitzgerald League, Abstract Number 25 and the Thomas Barnett League, Abstract 7, both in Fort Bend County, Texas; Said 24.276 acre tract being all of Reserve "C", Sienna Sports Complex, a subdivision recorded in Plat Number 20060057 of the Fort Bend County Plat Records and a portion of a call 1558.274 acre tract of land recorded in the name of Sienna/Johnson Development, L.P. in Fort Bend County Clerk's File (F.B.C.C.F.) number 2000029467 of the Official Records of Fort Bend County (O.R.F.B.C.); Said 24.276 acre tract of land being more particularly described by metes and bounds as follows; (bearings are based the Texas Coordinate System, NAD83, South Central Zone, as derived from Missouri City Control Monuments);

**Beginning** at a 5/8-inch iron rod found at the northeasterly corner of said Reserve "C", the northwesterly corner of Reserve "D", in said Sienna Sports Complex and also being on the southerly Right-of-Way (R.O.W.) line of the AT & SF Railroad as described in Volume 1934, Page 1181 of the O.R.F.B.C.;

Thence, with the common line of said Reserves "C" & "D", and the southeasterly line of a tract of land recorded in the name of Sienna Plantation Levee Improvement District in F.B.C.C.F. number 9741281, the following seven (7) courses:

- 1) South 02 degrees 56 minutes 50 seconds East, a distance of 895.14 feet;
- 2) South 23 degrees 23 minutes 10 seconds East, a distance of 470.63 feet;
- 3) South 57 degrees 45 minutes 48 seconds East, a distance of 1292.10 feet;
- 4) South 45 degrees 56 minutes 51 seconds East, a distance of 800.00 feet;
- 5) South 24 degrees 43 minutes 50 seconds East, a distance of 1300.00 feet;
- 6) South 05 degrees 19 minutes 39 seconds East, a distance of 394.61 feet;
- 7) South 11 degrees 44 minutes 40 seconds West, a distance of 134.65 feet to the northerly line of a tract of land recorded in the name of UST-PRU Sienna, L.P. in F.B.C.C.F. number 2008021731;

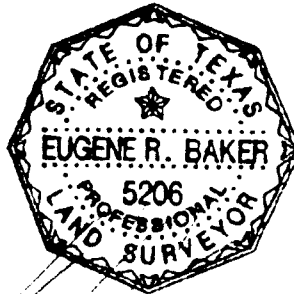
Thence, with said northerly line, South 87 degrees 05 minutes 30 seconds West, a distance of 206.72 feet;

Thence, through and across said 1558.274 acre tract of land, with the northwesterly line of a tract of land recorded in the name of Sienna Stables Land, LTD. in F.B.C.C.F. number 2005133925 and the westerly lines of said Reserve "C", the following seven (7) courses:

- 1) North 11 degrees 44 minutes 40 seconds East, a distance of 156.92 feet;
- 2) North 05 degrees 19 minutes 39 seconds West, a distance of 330.41 feet;
- 3) North 24 degrees 43 minutes 50 seconds West, a distance of 1228.34 feet;
- 4) North 45 degrees 56 minutes 51 seconds West, a distance of 741.84 feet;
- 5) North 57 degrees 45 minutes 48 seconds West, a distance of 1333.27 feet;
- 6) North 23 degrees 23 minutes 10 seconds West, a distance of 568.55 feet;
- 7) North 02 degrees 56 minutes 50 seconds West, a distance of 928.04 feet to the aforesaid southerly R.O.W. line of the AT & SF Railroad;

Thence, with said southerly R.O.W. line, North 86 degrees 08 minutes 48 seconds East, a distance of 200.02 feet to the **Point of Beginning** and containing 24.276 acres of land.

GBI Partners, L.P.  
Phn: 713.995.1306  
May 04, 2010



P.O.B.

SCALE 1"=800'

CALL 59.976 ACRES  
CITY OF MISSOURI CITY  
FILE No.2010011614 O.R.F.B.C.

44.768 ACRES

CALL 8.462 ACRES  
S.P.L.D.  
FILE No.2000009783  
O.R.F.B.C.

RESERVE "A"  
ACREAGE EST. 3A  
PLAT No.20010561  
F.B.C.P.R.

RESERVE "F"  
ACREAGE ESTATES PHASE TWO  
PLAT No.20010457 F.B.C.P.R.

RESERVE "E"  
ACREAGE ESTATES PHASE TWO  
PLAT No.20010457 F.B.C.P.R.

RESERVE "B"  
SIENNA CREEK  
COMMERCIAL PARK  
PHASE TWO, PARTIAL REPLAT  
PLAT No.20080147  
F.B.C.P.R.

SIENNA PARKWAY (160' ROW)  
SLIDE No.1768 F.B.C.P.R.

SSBV 5C  
PLAT No.20050175  
F.B.C.P.R.

SSBV 5B  
SLIDE No.2428B  
F.B.C.P.R.

SSBV 5A  
SLIDE No.2269A  
F.B.C.P.R.

SSBV 4C  
SLIDE No.2152B  
F.B.C.P.R.

SSBV 4B  
SLIDE No.2031B  
F.B.C.P.R.

SSBV 4A  
SLIDE No.1865B  
F.B.C.P.R.

SSBV 1  
SLIDE No.1602B  
F.B.C.P.R.

SSBV 2A  
SLIDE No.1687A  
F.B.C.P.R.

EXHIBIT OF  
**44.768 ACRES**

LOCATED IN THE  
THOMAS BARNETT LEAGUE, A-7  
FORT BEND COUNTY, TEXAS



**GBI PARTNERS, L.P.**  
**PROFESSIONAL LAND SURVEYING**

10710 S. SAM HOUSTON PARKWAY W. SUITE 230  
HOUSTON, TX. 77031 TEL. 713.995 1306 FAX 713.995 1906

JOB NO: 094900  
SCALE: 1"=800'  
DATE: 05/03/10

County: Fort Bend  
Project: External Channel Tract 2  
Job No. 103308  
MBS No. 10-020

FIELD NOTES FOR 44.768 ACRES

Being a tract of land containing 44.768 acres located in the Thomas Barnett League, Abstract 7, Fort Bend County, Texas: Said 44.768 acre tract being all of Reserve "A", Sienna Steep Bank Village, Section 5C, a subdivision recorded in Plat Number 20050175 of the Fort Bend County Plat Records (F.B.C.P.R.), all of Reserve "A", Sienna Steep Bank Village, Section 5B, a subdivision recorded in Slide Number 2428B of the F.B.C.P.R., all of Reserve "A", Sienna Steep Bank Village, Section 5A, a subdivision recorded in Slide Number 2269A of the F.B.C.P.R., all of Reserve "A", Sienna Steep Bank Village, Section 4C, a subdivision recorded in Slide Number 2152B of the F.B.C.P.R., all of Reserve "A", Sienna Steep Bank Village, Section 4B, a subdivision recorded in Slide Number 2031B of the F.B.C.P.R., all of Reserve "A", Sienna Steep Bank Village, Section 4A, a subdivision recorded in Slide Number 1865B of the F.B.C.P.R., all of Reserve "J", Sienna Steep Bank Village, Section 1, a subdivision recorded in Slide Number 1602B of the F.B.C.P.R. and all of Reserve "C", Sienna Steep Bank Village, Section 2A, a subdivision recorded in Slide Number 1687A of the F.B.C.P.R.; Said 44.768 acre tract of land being more particularly described by metes and bounds as follows: (bearings are based the Texas Coordinate System, NAD83, South Central Zone, as derived from Missouri City Control Monuments):

**Beginning** at a 5/8-inch iron rod found at the Most southerly southwest corner of said Reserve "A", Sienna Steep Bank Village (SSBV), Section 5C and the southeasterly corner of a call 59.976 acre tract of land recorded in the name of Missouri City in Fort Bend County Clerk's File Number 2010011614 of the Official Records of Fort Bend County (O.R.F.B.C.), said iron rod also being on the northerly Right-of-Way (R.O.W.) line of the AT & SF Railroad as described in Volume 1934, Page 1181 of the O.R.F.B.C.;

Thence, with the common line of said Section 5C and said 59.976 acre tract, North 02 degrees 56 minutes 50 seconds West, a distance of 1539.60 feet to an iron rod found at the northwesterly of said Section 5C and being on the southerly line of a call 8.462 acre tract of land recorded in the name of Sienna Plantation Levee Improvement District in F.B.C.C. file number 2000009183;

Thence, with the northerly lines of SSBV, Section 5C, SSBV, Section 5B, SSBV, Section 5A, SSBV, Section 4C, SSBV, Section 4B, SSBV, Section 4A, SSBV, Section 1, the southerly lines of said 8.462 acre tract, Reserve "A", Acreage Estates, Section 3A, a subdivision recorded in Plat Number 20010581 of the F.B.C.P.R., Reserve "F" and "E", Acreage Estates, Phase Two, a subdivision recorded in Plat Number 20010457 of the F.B.C.P.R., North 87 degrees 05 minutes 18 seconds East, a distance of 6751.66 feet to an iron rod found at a re-entrant corner of said Reserve "J";

Thence, with the westerly line of said Reserve "J" and SSBV, Section 2A and the easterly line of said Reserve "E", North 01 degrees 06 minutes 12 seconds West, a distance of 1106.19 feet to an iron rod found at the northwest corner of said SSBV, Section 2A:

Thence, with the north line of said SSBV, Section 2A, North 87 degrees 13 minutes 36 seconds East, a distance of 496.46 feet to the westerly R.O.W. line of Sienna Parkway (160-foot wide) a street dedication plat recorded in Slide Number 1176B of the F.B.C.P.R.:

Thence, with said westerly R.O.W. line, South 33 degrees 11 minutes 04 seconds East, a distance of 231.91 feet to an iron rod found at the most easterly southeasterly corner of said Reserve "C":

Thence, with a southerly line of said Reserve "C", South 87 degrees 13 minutes 36 seconds West, a distance of 419.60 feet to an iron rod found at a re-entrant corner of said Reserve "C":

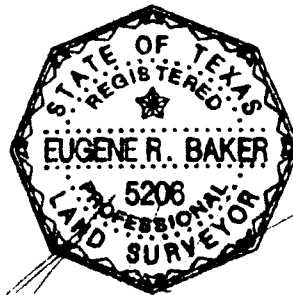
Thence, with the easterly line of said Reserve "C" and said Reserve "J", South 01 degrees 06 minutes 12 seconds East, a distance of 1105.73 feet to an iron rod found at a easterly corner of said Reserve "J":

Thence, through and across said SSBV, Section 1, SSBV, Section 4A, SSBV, Section 4B, SSBV, Section 4C, SSBV, Section 5A, SSBV, Section 5B and SSBV, Section 5C, South 87 degrees 05 minutes 18 seconds West, a distance of 6745.33 feet to an iron rod found at a re-entrant corner of said Reserve "A", SSBV, Section 5C:

Thence, with the easterly line of said Reserve "A", South 02 degrees 56 minutes 50 seconds East, a distance of 1336.32 feet to a iron rod found at the aforesaid northerly R.O.W. line of the AT & SF Railroad:

Thence, with said northerly R.O.W. line, South 86 degrees 08 minutes 54 seconds West, a distance of 200.02 feet to the **Point of Beginning** and containing 44.768 acres of land.

GBI Partners, L.P.  
Phn: 713.995.1306  
May 3, 2010



SCALE 1"=1000'

41.597 ACRES

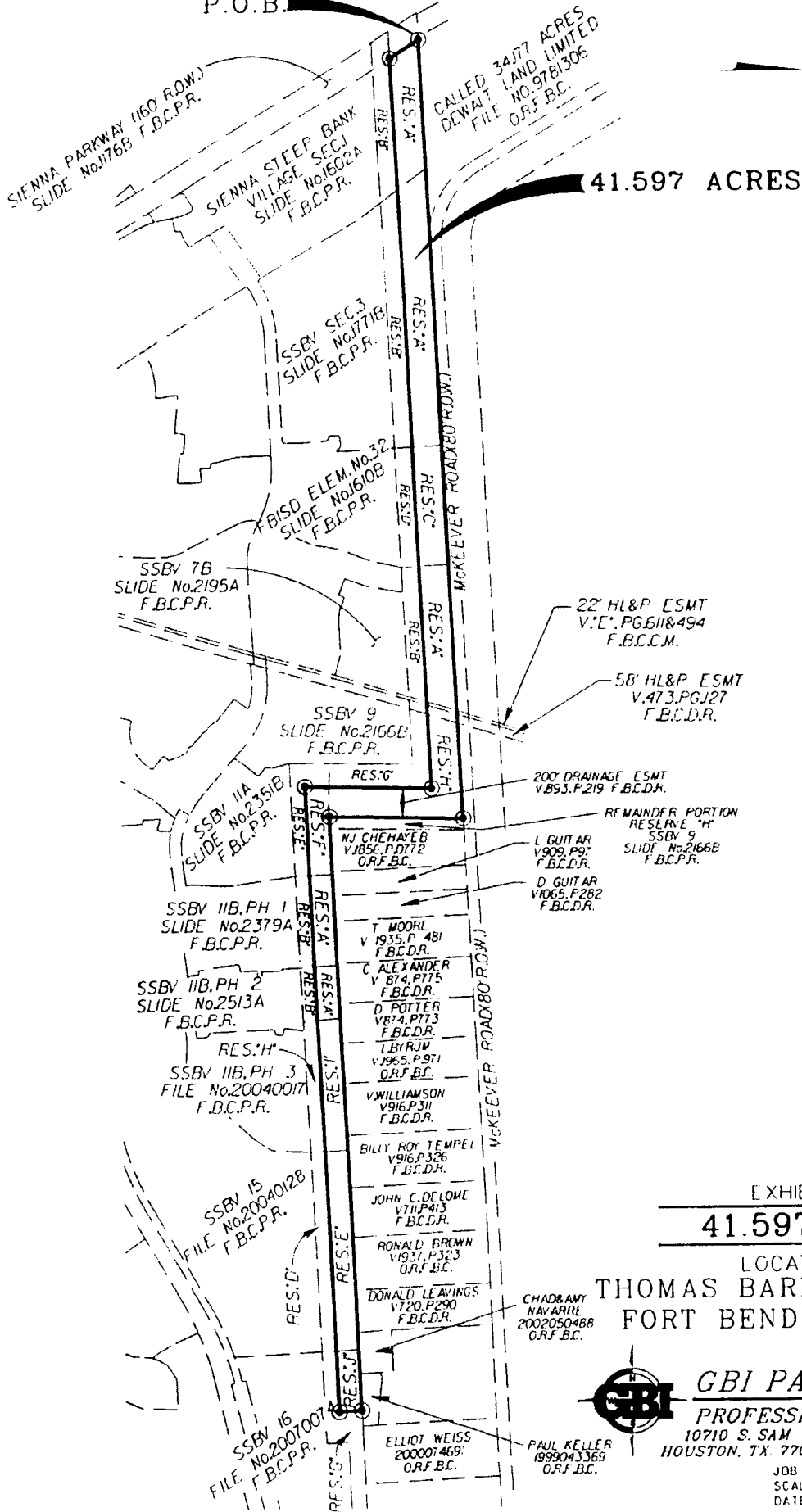


EXHIBIT OF

41.597 ACRES

LOCATED IN THE  
THOMAS BARNETT LEAGUE, A-7  
FORT BEND COUNTY, TEXAS



GBI PARTNERS, L.P.

PROFESSIONAL LAND SURVEYING

10710 S. SAM HOUSTON PARKWAY W. SUITE 230  
HOUSTON, TX. 77031 TEL: 713.995.1306 FAX: 713.995.1906

JOB NO: 094900  
SCALE: 1"=1000'  
DATE: 05/03/10

County: Fort Bend  
 Project: External Channel - Tract 3  
 Job No. 103308  
 MBS No. 10-021

### FIELD NOTES FOR 41.597 ACRES

Being a tract of land containing 41.597 acres located in the Thomas Barnett League, Abstract 7, Fort Bend County, Texas; Said 41.597 acre tract being all of Reserve "A", Sienna Steep Bank Village, Section 1, a subdivision recorded in Slide Number 1602A of the Fort Bend County Plat Records (F.B.C.P.R.), all of Reserve "A", Sienna Steep Bank Village, Section 3, a subdivision recorded in Slide Number 1771B of the F.B.C.P.R., all of Reserve "C", FBISD Elementary Number 32, a subdivision recorded in Slide Number 1610B of the F.B.C.P.R., all of Reserve "A", Sienna Steep Bank Village, Section 7B, a subdivision recorded in Slide Number 2195A of the F.B.C.P.R., a portion of Reserve "H", Sienna Steep Bank Village, Section 9, a subdivision recorded in Slide Number 2166B of the F.B.C.P.R., all of Reserve "F", Sienna Steep Bank Village, Section 11A, a subdivision recorded in Slide Number 2351B of the F.B.C.P.R., all of Reserve "A", Sienna Steep Bank Village, Section 11B, Phase 1, a subdivision recorded in Slide Number 2379A of the F.B.C.P.R., all of Reserve "A", Sienna Steep Bank Village, Section 11B, Phase 2, a subdivision recorded in Slide Number 2513A of the F.B.C.P.R., all of Reserve "I", Sienna Steep Bank Village, Section 11B, Phase 3, a subdivision recorded in Plat Number 20040017 of the F.B.C.P.R., all of Reserve "E", Sienna Steep Bank Village, Section 15, a subdivision recorded in Plat Number 20040128 of the F.B.C.P.R. and all of Reserve "J", Sienna Steep Bank Village, Section 16, a subdivision recorded in Plat Number 20070074 of the F.B.C.P.R.; Said 41.597 acre tract of land being more particularly described by metes and bounds as follows; (bearings are based the Texas Coordinate System, NAD83, South Central Zone, as derived from Missouri City Control Monuments):

**Beginning** at a 5/8-inch iron rod found at the Northwesterly corner of said Reserve "A", Sienna Steep Bank Village (SSBV), Section 1 and the southeasterly corner of a call 34.177 acre tract of land recorded in the name of Dewalt Land Limited in Fort Bend County Clerk's File Number 9781306 of the Official Records of Fort Bend County (O.R.F.B.C.), said iron rod also being on the easterly Right-of-Way (R.O.W.) line of Sienna Parkway, a street dedication plat recorded in Slide Number 1176B of the F.B.C.R.:

Thence, with the southerly line of said 34.177 acre tract and the southerly R.O.W. line of McKeever Road, North 87 degrees 13 minutes 36 seconds East, a distance of 5311.59 feet to an iron rod set on the northeasterly corner of a 200-foot wide drainage easement recorded in the name of Fort Bend County Drainage District in Volume 893, Page 219 of the Fort Bend County Deed Records;

Thence, with the easterly line of said drainage easement, South 01 degrees 11 minutes 30 seconds West, a distance of 898.02 feet to an iron rod set on the northerly line of aforesaid Reserve "F", SSBV, Section 11A;

Thence, with said northerly line, at a distance of 80.71 feet pass an iron rod set at the southwesterly corner of a tract of land recorded in the name of NJ Chehayeb in Volume 1856, Page 772 of the O.R.F.B.C., continuing with the northerly lines of said SSBV, Section 11A, SSBV, Section 11B, Phase 1, 2 and 3, SSBV, Section 15 and SSBV, Section 16, North 87 degrees 25 minutes 56 seconds East, a distance of 3983.04 feet to an iron rod set at the northeasterly corner of said Reserve "J", SSBV, Section 16;

Thence, with the easterly line of said Reserve "J", South 02 degrees 33 minutes 03 seconds East, a distance of 149.43 feet to an iron rod set at the southeasterly corner of said Reserve "J";

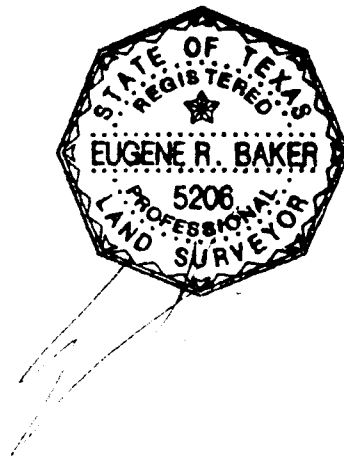
Thence, South 87 degrees 26 minutes 48 seconds West, a distance of 4193.18 feet to the southwesterly corner of said Reserve "F", SSBV, Section 11A;

Thence, North 01 degrees 11 minutes 30 seconds East, a distance of 845.64 feet to a iron rod set at a re-entrant corner of said Reserve "I", SSBV, Section 9;

Thence, South 87 degrees 13 minutes 30 seconds West, a distance of 4979.87 feet to an iron rod found at the southwesterly corner of aforesaid Reserve "A", SSBV, Section 1 and the aforesaid easterly R.O.W. line of Sienna Parkway;

Thence, with said easterly R.O.W. line, North 33 degrees 11 minutes 03 seconds West, a distance of 231.91 feet to the **Point of Beginning** and containing 41.597 acres of land.

GBI Partners, L.P.  
Phn: 713.995.1306  
May 3, 2010



**EXHIBIT D**

**COMPARABLE LAND SALES**

# COMPARABLE LAND SALES MAP



# LAND SALE SUMMARY

<b>Sale:</b>	<b>Date of Sale:</b>	<b>Acres:</b>	<b>Map Ref:</b>	<b>Location/Frontage:</b>	<b>Actual \$/Acre</b>	<b>Adj. \$/Acre</b>	<b>LS Ref No.</b>
1	12/21/2006	31.780	251W	End of Timber Line Dr. at Spring Creek	\$5,192	\$5,192	23412
2	10/31/2006	31.130	609U	SW of Thompson Ferry Rd & Knights Court Dr	\$8,000	\$8,000	25769
3	09/29/2006	22.276	291F	Mossy Oaks West at Spring Creek	\$6,734	\$6,734	23411
4	3/22/2006	41.690	252Q	SL Robinson Road	\$5,247	\$5,247	22490
5	10/14/2005	19.500	650A	W of Sienna Parkway, S of State Highway 6	\$5,000	\$5,000	22445
6	10/14/2005	4.050	609V	E of Flat Bank Creek, S of State Highway 6	\$10,000	\$10,000	22446
7	09/30/2005	115.969	Wash	Old River Road, west of the Brazos River, Washington County	\$2,500	\$2,500	22365
8	09/08/2004	100.977	648B	W/L of Jones River Road, N of Atchison Topeka & Santa Fe RR, S/L of Brazos River	\$3,000	\$3,000	22362

### Comparable 1

---

<b>Date of Sale:</b>	December 21, 2006	<b>Map Ref:</b>	251W
<b>Location:</b>	End of Timber Line Dr. at Spring Creek		
<b>City:</b>	Conroe (area)	<b>County:</b>	Montgomery
<b>Legal Description:</b>	31.78 acres, Abstract 796, Harry Sigel Survey, Montgomery County, Texas		

<b>Grantor:</b>	Chapman, Robert D.		
<b>Grantee:</b>	Montgomery County		
<b>Recording Data:</b>	Doc#148589		
<b>Financing:</b>	Cash to Seller		
<b>Land Area:</b>	31.780	Acres	1,384,337 Square Feet
<b>Sale Price:</b>	\$165,000	\$5,191.94	per acre

<b>Total Cost:</b>	\$165,000	Not Modified
<b>Cost per Unit:</b>	\$5,191.94	per acre

<b>Frontage:</b>	Timber Line Dr.		
<b>Utilities:</b>	Not Available	<b>Shape:</b>	Irregular
<b>100 Yr. Flood Zone:</b>	100%	<b>Zoning:</b>	No
<b>Proposed Use:</b>	Recreational		

**Remarks:**

This property consists of heavily wooded land located within the Spring Acres subdivision at the end of Timber Line Drive along Spring Creek. The land lies within the 100-year flood plain, most of which is within the floodway. The tract is located within unincorporated Montgomery County and the Conroe ISD. The property was marketed for recreational purposes as good for horses, four-wheelers, and bird watching.

## Comparable 2

---

<b>Date of Sale:</b>	October 31, 2006	<b>Map Ref:</b>	609U
<b>Location:</b>	SW of Thompson Ferry Rd & Knights Court Dr		
<b>City:</b>	Missouri City	<b>County:</b>	Fort Bend
<b>Legal Description:</b>	31.13 acres of land being out of the Elijah Roark Survey, Abstract 77 Missouri City, Fort Bend County, Texas		

**Grantor:** Herrin Ranch Development II, Inc

**Grantee:** GBI Group, LLC

**Recording Data:** 2006137985

**Financing:** Cash to Seller

**Land Area:** 31.130 Acres 1,356,023 Square Feet

**Sale Price:** \$249,040 \$8,000.00 per acre

<b>Total Cost:</b>	\$249,040	Not Modified
<b>Cost per Unit:</b>	\$8,000.00	per acre

**Frontage:**

**Utilities:** Not Available **Shape:** Irregular

**100 Yr. Flood Zone:** No **Zoning:** No

**Proposed Use:** Special Purpose

**Remarks:**

This tract is located within the proposed Riverstone residential development in Missouri City in southeast Fort Bend County. It is zoned for residential development by the city of Missouri City. The purchase price was originally negotiated based on \$60,000 per developable acre and \$8,000 per detention acre for 114.50 acres. The contract provided for a minimum sales price of \$5,310,000. The amended contract indicated that the tract consisted of 112.38 total acres with 81.25 developable acres and 31.13 acres to be dedicated to the municipal utility district for detention. The MUD is Ft. Bend MUD 149.

The property was proposed for immediate residential development as a part of the Riverstone community. As of 2009, 170 lots have been platted on 47.9725 acres, indicating a density of 3.54 lots per acre. The Riverstone master planned development will consist of a total of 6,000 single family residential lots ranging in size from 55-foot production lots to 1.0 acre estate lots and 298.5 acres of commercial reserves. Home prices are to range from \$210,000 to \$1,700,000.

### Comparable 3

---

<b>Date of Sale:</b>	September 29, 2006	<b>Map Ref:</b>	291F
<b>Location:</b>	Mossy Oaks West at Spring Creek		
<b>City:</b>	Spring/Klein (area)	<b>County:</b>	Harris
<b>Legal Description:</b>	Tract 5A-1, Abstract 656, A. Reaves Survey, Harris County, Texas		

<b>Grantor:</b>	Benckenstein, Leslie
<b>Grantee:</b>	Geiger, Paul and Christina
<b>Recording Data:</b>	O097439
<b>Financing:</b>	Cash to Seller

<b>Land Area:</b>	22.276	Acres	970,351	Square Feet
<b>Sale Price:</b>	\$150,000		\$6,733.64	per acre

<b>Total Cost:</b>	\$150,000	Not Modified
<b>Cost per Unit:</b>	\$6,733.64	per acre

<b>Frontage:</b>	Mossy Oaks West: 175'		
<b>Utilities:</b>	Not Available	<b>Shape:</b>	Irregular
<b>100 Yr. Flood Zone:</b>	100%	<b>Zoning:</b>	No
<b>Proposed Use:</b>	Recreational		

**Remarks:**

This property consists of heavily wooded land located along Mossy Oaks West, north of Spring Steubner. The tract lies within the 100-year flood plain, much of which is located within the floodway. The tract is located within unincorporated Harris County and the Klein ISD. The property was marketed for recreational purposes such as four-wheeling, gun range, golf range, motorcycles, or home on stilts.

#### Comparable 4

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<b>Date of Sale:</b>	March 22, 2006	<b>Map Ref:</b>	252Q
<b>Location:</b>	SL Robinson Road		
<b>City:</b>	Conroe (area)	<b>County:</b>	Montgomery
<b>Legal Description:</b>	41.69 acres out of the Montgomery County School Land Survey, Abstract 350, Montgomery County, Texas		

<b>Grantor:</b>	Bahr Capital Interests, Ltd.		
<b>Grantee:</b>	Montgomery County Drainage District No. 6		
<b>Recording Data:</b>	050-11-1922		
<b>Financing:</b>	Cash to Seller		
<b>Land Area:</b>	41.690	Acres	1,816,016 Square Feet
<b>Sale Price:</b>	\$218,739	\$5,246.81	per acre

<b>Total Cost:</b>	\$218,739
<b>Cost per Unit:</b>	\$5,246.81 per acre

<b>Frontage:</b>	Robinson Road		
<b>Utilities:</b>	Telephone & Electricity	<b>Shape:</b>	Irregular
<b>100 Yr. Flood Zone:</b>	No	<b>Zoning:</b>	No
<b>Proposed Use:</b>	Water Detention		

**Remarks:**

This tract had a 200.01' strip of land extending south from Robinson Road for 771.94 feet to the main area of the tract. The wooded tract is bounded to the west and south by out-fall ditches. The tract was purchased for development of detention area for the drainage district. The consideration also included a \$234,078 impact fee credit that could be applied to the remainder of the original 169 acre tract if developed. However, the seller indicated the credit was not a motivating factor, as the remaining acreage is unlikely to be developed and is planned to be sold as additional detention area in the future.

### Comparable 5

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**Date of Sale:** October 14, 2005      **Map Ref:** 650A  
**Location:** W of Sienna Parkway, S of State Highway 6  
**City:** Missouri City      **County:** Fort Bend  
**Legal Description:** 19.5 acres out of the Moses Shipman League, Abstract 86, Fort Bend County, Texas

**Grantor:** Sienna Johnson Development, LP

**Grantee:** Sienna Stables Land, Ltd

**Recording Data:** FBCDR

**Financing:** Cash to Seller

**Land Area:** 19.500      Acres      849,420      Square Feet

**Sale Price:** \$97,500      \$5,000.00      per acre

<b>Total Cost:</b>	\$97,500	Not Modified
<b>Cost per Unit:</b>	\$5,000.00	per acre

**Frontage:** None

**Utilities:** Not Available

**Shape:** Irregular

**100 Yr. Flood Zone:** Yes

**Zoning:** Yes

**Proposed Use:** Recreational

**Remarks:**

This tract is located west of Sienna Plantation Golf Club in the master-planned community of Sienna Plantation. The property is within the 100-year flood plain. The property was purchased by the Sienna Stables for expansion of their riding and pasture area for the stables.

### Comparable 6

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<b>Date of Sale:</b>	October 14, 2005	<b>Map Ref:</b>	609V
<b>Location:</b>	E of Flat Bank Creek, S of State Highway 6		
<b>City:</b>	Missouri City	<b>County:</b>	Fort Bend
<b>Legal Description:</b>	4.05 acres out of the Elijah Roark Survey, Abstract 77, Fort Bend County, Texas		

**Grantor:** Sienna Johnson North LP

**Grantee:** Martin Fein Interests

**Recording Data:** FBCDR

**Financing:** Cash to Seller

**Land Area:** 4.050 Acres 176,418 Square Feet

**Sale Price:** \$40,500 \$10,000.00 per acre

<b>Total Cost:</b>	\$40,500	Not Modified
<b>Cost per Unit:</b>	\$10,000.00	per acre

**Frontage:** None

**Utilities:** Not Available

**Shape:** Irregular

**100 Yr. Flood Zone:** Yes

**Zoning:** No

**Proposed Use:** Water Detention

**Remarks:**

This tract is located west of Sienna Parkway, south of State Highway 6. The property is within the 100-year flood plain inside the levee system separating Steep Bank Creek and the Brazos River from the Sienna Plantation development. The property was purchased by the grantee for wetlands mitigation for a multifamily project being developed in the Sienna North commercial development on the south side of State Highway 6.

### Comparable 7

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**Date of Sale:** September 30, 2005      **Map Ref:** Wash  
**Location:** Old River Road, west of the Brazos River, Washington County  
**City:** Hempstead      **County:** Washington  
**Legal Description:** 115.969 acres of land being land in the Byrd and Micajah Survey, Tract 1, Washington County, Texas

**Grantor:** Mary Elizabeth Bailey

**Grantee:** John Kenneth Hyde

**Recording Data:** Vol 1177, Page 733

**Financing:** Cash to Seller

**Land Area:** 115.969      Acres      5,051,610      Square Feet

**Sale Price:** \$289,923      \$2,500.00      per acre

<b>Total Cost:</b>	\$289,923	Not Modified
<b>Cost per Unit:</b>	\$2,500.00	per acre

**Frontage:**

**Utilities:** Public Available      **Shape:** Irregular

**100 Yr. Flood Zone:** Yes      **Zoning:** No

**Proposed Use:** Not Provided

**Remarks:**

This tract of land is 100% in the Flood Plain. It is located near the Brazos River. There is electricity to the site.

### Comparable 8

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<b>Date of Sale:</b>	September 8, 2004	<b>Map Ref:</b>	648B
<b>Location:</b>	W/L of Jones River Road, N of Atchison Topeka & Santa Fe RR, S/L of Brazos River		
<b>City:</b>	Richmond	<b>County:</b>	Fort Bend
<b>Legal Description:</b>	100.98 acres of land out of the Henry Jones Survey Abstract 39, Fort Bend County, Texas		

<b>Grantor:</b>	Walter R Cureton (864) 675-0611
<b>Grantee:</b>	Riverpointe Holdings, LLC (281) 240-1122
<b>Recording Data:</b>	112774
<b>Financing:</b>	Cash to Seller

<b>Land Area:</b>	100.977	Acres	4,398,558	Square Feet
<b>Sale Price:</b>	\$302,931		\$3,000.00	per acre

<b>Total Cost:</b>	\$302,931	Not Modified
<b>Cost per Unit:</b>	\$3,000.00	per acre

<b>Frontage:</b>	4,261 ff - Jones River Road		
<b>Utilities:</b>	Not Available	<b>Shape:</b>	Irregular
<b>100 Yr. Flood Zone:</b>	Yes	<b>Zoning:</b>	No
<b>Proposed Use:</b>	Hunting Range		

**Remarks:**

The entire tract is located inside the Brazos River Floodway. Drainage ditches along Jones River Road provide drainage for the tract. The buyer plans to use the property primarily for a hunting range, but will construct a firearms training facility on a small portion of the property.

**EXHIBIT E**

**ENGAGEMENT LETTER**



*Affiliated With*

Gerald A. Teel, MAI, CRE, SGA  
Jack Taylor, MAI, CCIM

# LINKS & LAND VALUATIONS

*A Division of The Gerald A. Teel Company, Inc.*

*Real Estate Appraisers and Consultants*

*Specializing in Golf Courses / Residential Development*

May 12, 2010

Ms. Lindsey Kirk  
Sienna / Johnson, LP  
5777 Sienna Parkway, Suite 100  
Missouri City, Texas 77459

Re: Contract for Real Estate Appraisal Services for three (3) tracts totaling 110.641 acres in Sienna Plantation, Fort Bend County, Texas

Dear Ms. Kirk:

The purpose of this contract is to set forth an agreement for an appraisal of the real estate located at the above-referenced address. The appraisal report will be completed in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Foundation, the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute and subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

The appraisal will be subject to the General Assumptions and Limiting Conditions, which are attached as Exhibits "A" and Exhibit "B", and other possible assignment conditions to be included in the appraisal report.

The scope of the assignment will be a complete appraisal report using all three approaches, being the Cost Approach, Income Approach, and Sales Comparison Approach, will be considered when applicable.

The intended use of the appraisal is for decision making purposes by the partnership.

The following summarizes the terms under which we will complete this assignment concerning the above described property.

<b>Type of Report:</b>	Restricted
<b>Fee:</b>	\$1,250
<b>Copies of Report:</b>	Three (3) each
<b>Delivery Date:</b>	May 20, 2010
<b>Required Documents:</b>	1) Signed engagement letter authorizing us to begin work

The above fee includes all travel expenses and all delivery charges.

If we are required by the client to prepare for court appearances, testimony, or if other consultation time is necessary, there will be an additional charge. In addition, should the client change the scope of the assignment after this contract has been executed, a change order charge will result. These additional charges will be on a per hour basis, at the following rates.

	<u>Basic Billing Rate</u>	<u>Courtroom Rate</u>
Gerald A. Teel, President	\$300 per hour	\$350 per hour
John C. Taylor, President	\$250 per hour	\$300 per hour
Partners	\$225 per hour	\$275 per hour
Senior Director	\$200 per hour	\$250 per hour
Senior Analyst	\$150 per hour	\$200 per hour
Researcher	\$100 per hour	

Any changes to the property description or legal rights after the assignment begins will result in a minimum change order. Testimony time will be invoiced with a 6 hour minimum per day. In addition to the hourly rates, the client will be charged for all actual expenses incurred based on a factor of 1.10 of the actual expenses.

This contract includes the number of reports that are outlined above. In the event the client requires additional copies, they will be produced at a charge of \$150 per copy. This copy charge will include overnight delivery and it is payable in advance of the copies being delivered.

The above fee is payable upon the delivery of the report. Payments that are not made within thirty (30) days after delivery will be assessed a late fee equal to 1.50% of the balance due for each thirty (30) day period the balance remains unpaid. All amounts owing and to be owed under this agreement are due and payable in Harris County, Texas and the parties hereto agree that any action to recover such amounts may, at the option of the party entitled to such amounts, be brought in a court of appropriate jurisdiction in Harris County, Texas.

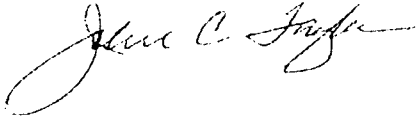
In addition, the client recognizes, acknowledges and is hereby notified that The Gerald A. Teel Company, Inc. is entitled to file and claim a lien upon the property on or after the date that the appraisal fee is earned pursuant to Chapter 62 of the Texas Property Code entitled "Brokers and Appraisers' Lien on Commercial Real Estate Act" and pursuant to the terms and conditions of this contract. This clause will be enforced only when allowed by law.

Ms. Lindsey Kirk  
May 12, 2010  
Page 3

We appreciate the opportunity to be of service to you in this matter and if you have any questions, please call.

Sincerely,

**LINKS AND LAND VALUATIONS**  
*A Division of The Gerald A. Teel Company, Inc.*



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By: John C. Taylor, MAI, CCIM, President

Links and Land Valuations

Date: July 15, 2008

JCT/cj  
Exhibits



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Name

Title

Date

Sienna General Mgr.

5/13/10