********* INVOICE *********

File Number: **2815ecentral** **June 25, 2025**

Wichita County
Attn: Jim Johnson
600 Scott Street, Ste 301
Wichita Falls, TX 76301

Borrower : **N/A**

Invoice # : **664/2025**
Order Date : **6/11/2025**
Reference/Case # : **SumaryApprlRept**
PO Number :

2815 E Central Freeway
Wichita Falls, TX 76301

Fee for Narrative Appraisal	$	**4,500.00**
	$	
Invoice Total	$	**4,500.00**
State Sales Tax @	$	**0.00**
Deposit	($	)
Deposit	($	)
Amount Due	$	**4,500.00**

Terms: **Late charges of $25.00 monthly charged after 30 days**

Please Make Check Payable To:

HENDERSON APPRAISALS
4302 Call Field Rd., Ste A
Wichita Falls, TX 76308

Fed. I.D. #: **446-42-4852**

TITLE PAGE

Borrower:		File No.: 2815ecentral	
Property Address: 2815 E Central Freeway		Case No.: SumaryApprlRept	
City: Wichita Falls	State: TX	Zip: 76301	
Lender: Wichita County			

Jim Henderson, SRA
Licensed & Certified
Number: TX-1320131-G
e-mail - jimhen@henderson-appraisals.com

Gerald A. Taylor
Licensed & Certified
Number: TX-1321700-R

Haley Nicole Drumm
Appraiser Trainee
Number: TX-1341489

Jana Kay Henderson
Licensed & Certified
Number: TX-1361220-R

A SUMMARY REPORT
OF AN APPRAISAL OF:

A Commercial Facility

Owned by Wichita County

LOCATED AT:

2815 East Central Freeway
Wichita Falls, TX 76302

PREPARED FOR:

Wichita County
Attn: Jim Johnson
600 Scott Street, Ste 301
Wichita Falls, TX 76301

DATE VALUATION APPLIES: June 17, 2025

PREPARED BY:

Jim Henderson, SRA
TX-1320131-G

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LETTER OF VALUE

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June 25, 2025

Wichita County
Attn: Jim Johnson
600 Scott Street, Ste 301
Wichita Falls, TX 76301

RE: Summary Appraisal, Restricted Report of
2815 E. Central Freeway
Wichita Falls, TX 76302

Owned by Wichita County

Dear Mr. Johnson:

In accordance with your request for an estimate of market value of the unencumbered fee simple title to the above property, I have personally inspected the property and have made a careful and detailed analysis of all factors pertinent to the value estimate.

Market value is defined by City of Austin v. Cannizzo, 267 S.W. 2d 808 (Tex 1954) as being:

"The price the property would bring when offered for sale by one who desires to sell, but is not obliged to sell, and is bought by one who desires to buy, but is under no necessity of buying, taking into consideration all of the uses to which it is reasonably adaptable and for which it either is, or in all reasonable probability, will become available within the reasonable future."

Market Value is defined by the Dictionary as follows:

"The most probably price, as of a specific date, in cash, or in terms equivalent to cash, or in other precisely reveal terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."

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Market Value is defined by USPAP as:

"A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal." USPAP also requires the following be identified:

- Identification of the specific property rights being appraised.
- Statement of the effective date of value.
- Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed.
- Upon what conditions the terms are based, including interest rates being above or below market, other incentives, and their affect on value.

Federal agencies mandate different definitions of Market Value.

At client's request this is a summary appraisal and a restricted report; however my opinion is based on analysis of current market transactions. Information used in this appraisal is retained in my files and available for inspection or discussion.

The accompanying report contains the result of my investigation and analysis. In my opinion, the value of the property as of June 17, 2025:

SEVEN MILLION FIVE HUNDRED FORTY FOUR THOUSAND DOLLARS

$7,544,000.00

Sincerely,

Jim Henderson
TX-1320131-G
Expires: 3/31/27
JH/nk

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SUMMARY OF FACTS AND CONCLUSIONS

The user of this report is familiar with buildings and condition of facility. For this reason a detailed description was omitted.

PROPERTY TYPE:	Existing commercial facility containing a total area of 167,640 sf (Real Estate only), see attached sketches
ADDRESS:	2815 Central Freeway East, Wichita Falls, TX
LOCATION:	South side of Central Freeway just west of its' intersection with Fisher Road, Wichita Falls, Wichita County, Texas
LEGAL DESCRIPTION:	11.158 acres, Part of a 26.9 acre tract, Expressway East, see attached (lot size was estimated, no survey available)
DATE OF INSPECTION:	June 17, 2025
DATE OF APPRAISAL:	June 17, 2025
ZONING:	Heavy Industrial
TOTAL LOT SIZE:	See Attached, 11.158 acres; concrete, asphalt and gravel paved parking, large lighted parking lot in the front and rear
YEAR BUILT & CONDITION:	1967 remodeled several times, overall average to fair condition; electrical systems, copper and fixtures have been removed from the northeast portion.
CURRENT OCCUPANCY:	Vernon College occupies 50,000 sf out of the northwest portion; Wichita County uses the northeast portion for storage and the southern portion for secure evidence storage and equipment storage. There is a closed jail in the southern portion used for storage.

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HIGHEST AND BEST USE	
"As if Vacant":	Development as a commercial facility
"As Improved":	Continued use as an office, school or manufacturing facility
SALES HISTORY:	Last transferred 4/1/1994, Wichita Falls Board to Wichita County, V-1712, P-821, for an unknown consideration. To the best of my knowledge it has not been listed for sale since that time. Vernon College leases the northwest 50,000 sf for \$102,500 per year or \$8,541.66 per month (1/1/2022 to 12/31/2029)
FINAL VALUE CONCLUSION:	**$7,544,000.00**

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PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to estimate the current market value of the property described herein, in its' "as is" condition, as of the date of the appraisal. This appraisal will be used by the property owner and Vernon College to determine market value.

PROPERTY RIGHTS APPRAISED

The property is appraised in fee simple title. Good and merchantable title is assumed.

FUNCTION OF THE APPRAISAL

This appraisal is designed as a Summary Appraisal in a Restricted format to be used for estimating market value. This has no special effect on the value herein estimated.

INTENDED USER

The intended users are the property owner and Vernon College.

SCOPE OF THE ASSIGNMENT

As part of this appraisal, the appraiser has made a number of independent investigations and analyses. The appraiser has relied on data retained in his office files which are updated regularly. The investigations undertaken and the major data sources used are as follows:

AREA AND NEIGHBORHOOD ANALYSIS

The appraise examined and analyzed the Wichita Falls community as to governmental, growth, economic, and future foreseeable events which would affect the economy regarding the Subject property. Pertinent data was selected from information provided by the City of Wichita Falls, the Tax Appraisal District, the Chamber of Commerce, the County Courthouse, and the State of Texas.

The appraiser has examined the neighborhood for its' physical and social uses, typical property developments, and transitions in use.

The appraiser has examined the City of Wichita Falls zoning ordinances and particularly the Heavy Industrial District as to the Subject's existing and potential legal compliance of this zoning.

UNAVAILABILITY OF INFORMATION

None recognized.

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COMPETENCY

I have the knowledge and expertise necessary to complete the assignment competently. See Appraiser's qualification pages in the Addenda.

MARKETING TIME

Estimated marketing time and exposure time are 6 to 24 months.

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HIGHEST & BEST USE

This term has been variously defined as:

"The most profitable, likely use to which a property can be put."

"That use of the land that may reasonably be expected to produce the greatest net return to land over a given period of time."

"That legal use that will yield to land the highest and present value, sometimes called the optimum use."

In estimating highest and best use, the following tests must be met in estimating the highest and best use, they are:

1. Possible use. What uses of the site in question are physically possible?

2. Permissible use (legal). What uses are permitted by zoning and deed restrictions on the site in question?

3. Feasible use. Which possible and permissible uses will produce a net return to the owner of the site?

4. Highest and best use. Among the feasible uses, which will produce the highest net return or the highest present worth?

The highest and best use of the land (or site) if vacant and available for use may be different from the highest and best use of improved property. This is true when the improvement is not an appropriate use, but it makes a contribution to the total property value in excess of the value of the site.

In arriving at the estimate of highest and best use, the subject site was analyzed in light of the four test given above.

The site has all the physical and locational attributes of a commercial site. The highest and best use suitable for the site is its' use as a commercial office, school or manufacturing facility.

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I have not appraised this property within the last three years.

EXPOSURE TIME ANALYSIS

In accordance with the Market Value definition contained herein, as requested by the client, consideration has been given to a reasonable estimated marketing period for the subject property at the appraised value estimate herein.

Exposure Time is the amount of time necessary to expose a property to the open market in order to achieve a sale. Implicit in this definition are the following conditions:

The property will be actively exposed and aggressively marketed to potential purchasers through marketing channels commonly used by sellers of similar types of properties.

The property will be offered at a price reflecting the most probable mark-up over market value used by sellers of similar properties.

A sale will be consummated under the terms and conditions of the definition of market value stated in this report.

According to USPAP, Exposure Time may be defined as follows:

"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market".

An exposure time of 3 to 24 months appears reasonable with 92% to 97% listing to sales price ratio.

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SCOPE OF THE APPRAISAL

As part of this appraisal, the appraiser has made a number of independent investigations and analyses. The appraiser has relied on data retained in his office files which are updated regularly. The investigations undertaken and the major data sources used are as follows:

Area and Neighborhood Analysis

The appraiser examined and analyzed the community as to governmental, growth, economic and future foreseeable events which would affect the economy regarding the subject property. These materials were selected from information provided by the Chamber of Commerce, the County Courthouse, the County Tax Appraisal Office and the State of Texas.

Site Description Analysis

The appraiser physically inspected subject property on the date of appraisal, inspected the condition of the improvements, walked the site and took photographs.

Improvement Description Analysis

The appraiser physically inspected and measured the subject property. Through information gathered in the County Clerk's office and from local's knowledgeable of the construction details of the improvements, the appraiser has determined the approximate age of the improvements, history of construction and title transfer.

Market Data Program

The appraiser obtained data on vacant and improved property transfers in the market area. This is completed by updating such sales information retained in the working files of the appraiser. These transfers of title were verified by researching deeds and other instruments in the courthouse and attempting to contact buyers, sellers, brokers, or all to verify transaction data and insure that sales were at arms length.

Rental Data Program

The appraiser updated rental information of comparable facilities in the market area. This data base is retained in the working files of the appraiser. It is collected through interviewing managers, brokers and owners of competitive facilities in the market area. This interview includes determining the extent of expenses attributable to this type of income-producing property.

Economic vacancies were determined by a comparative analysis of the subject's income potential, the reported income of competing facilities and the physical inspection of apparently occupied, competing buildings in the market area.

LOCATION MAP

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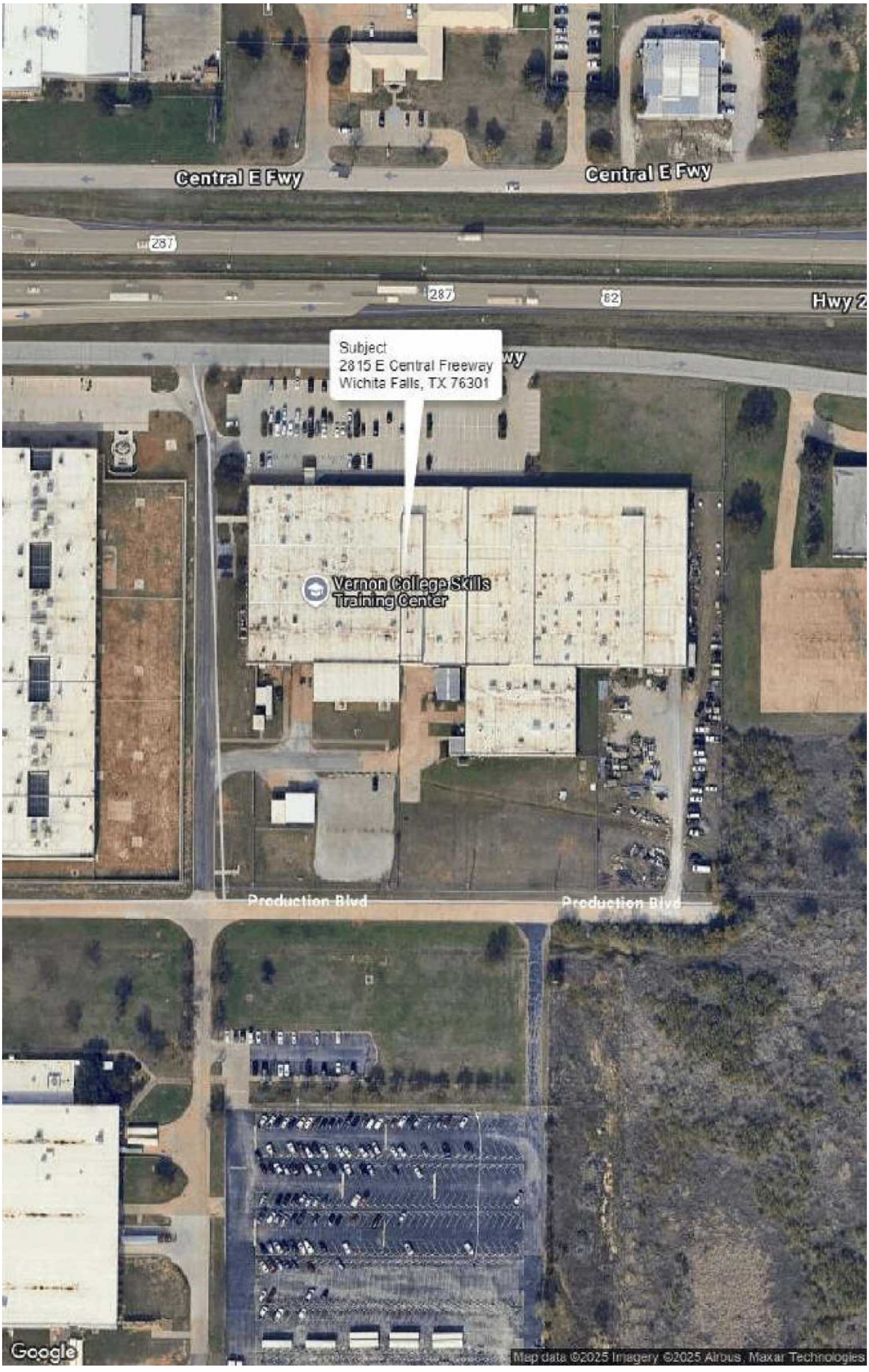

FLOOD MAP

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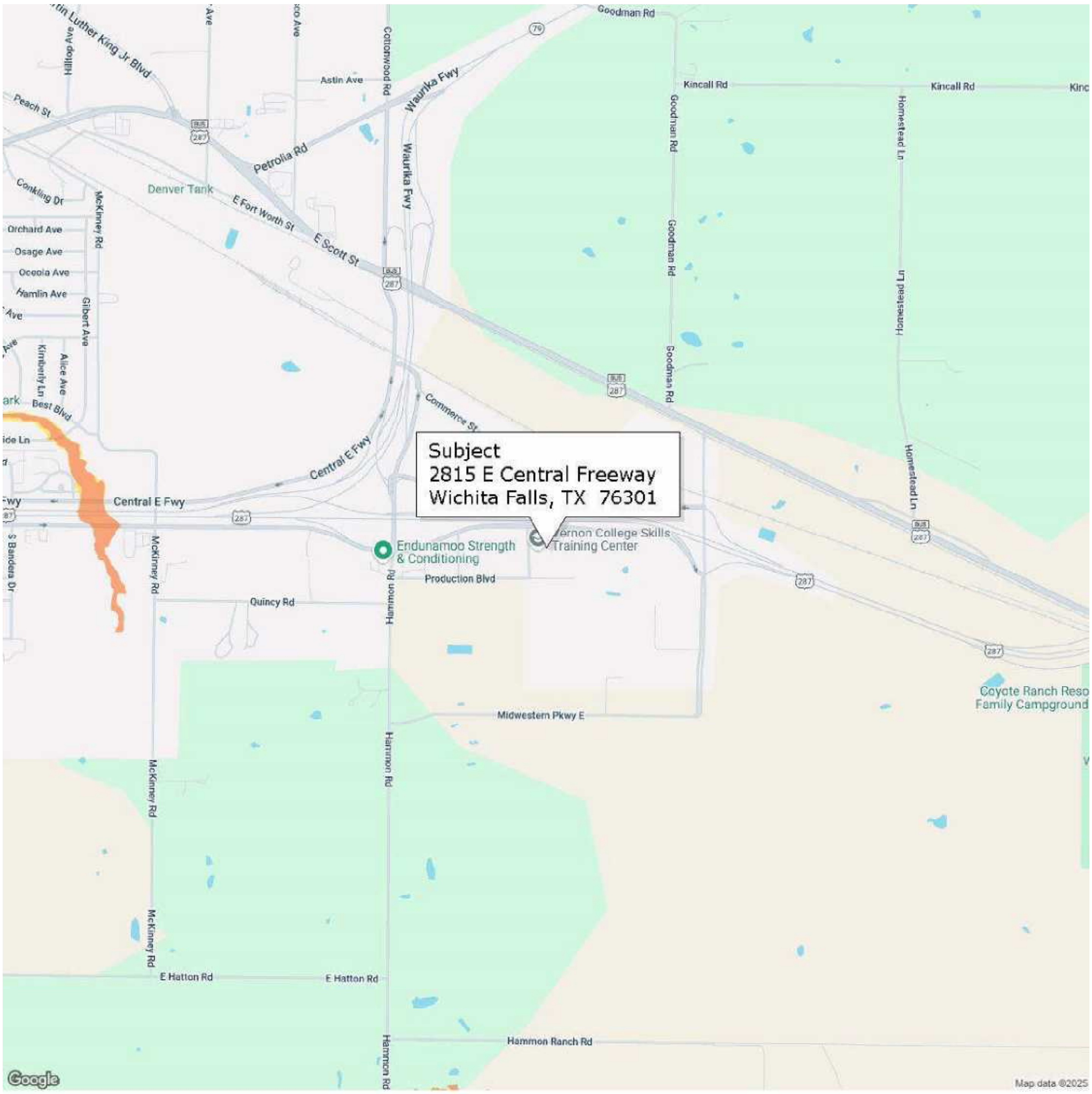

FLOOD INFORMATION

Community: CITY OF WICHITA FALLS

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 48485C0340G

Panel: 48485C0340

Zone: X

Map Date: 02-03-2010

FIPS: 48485

Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

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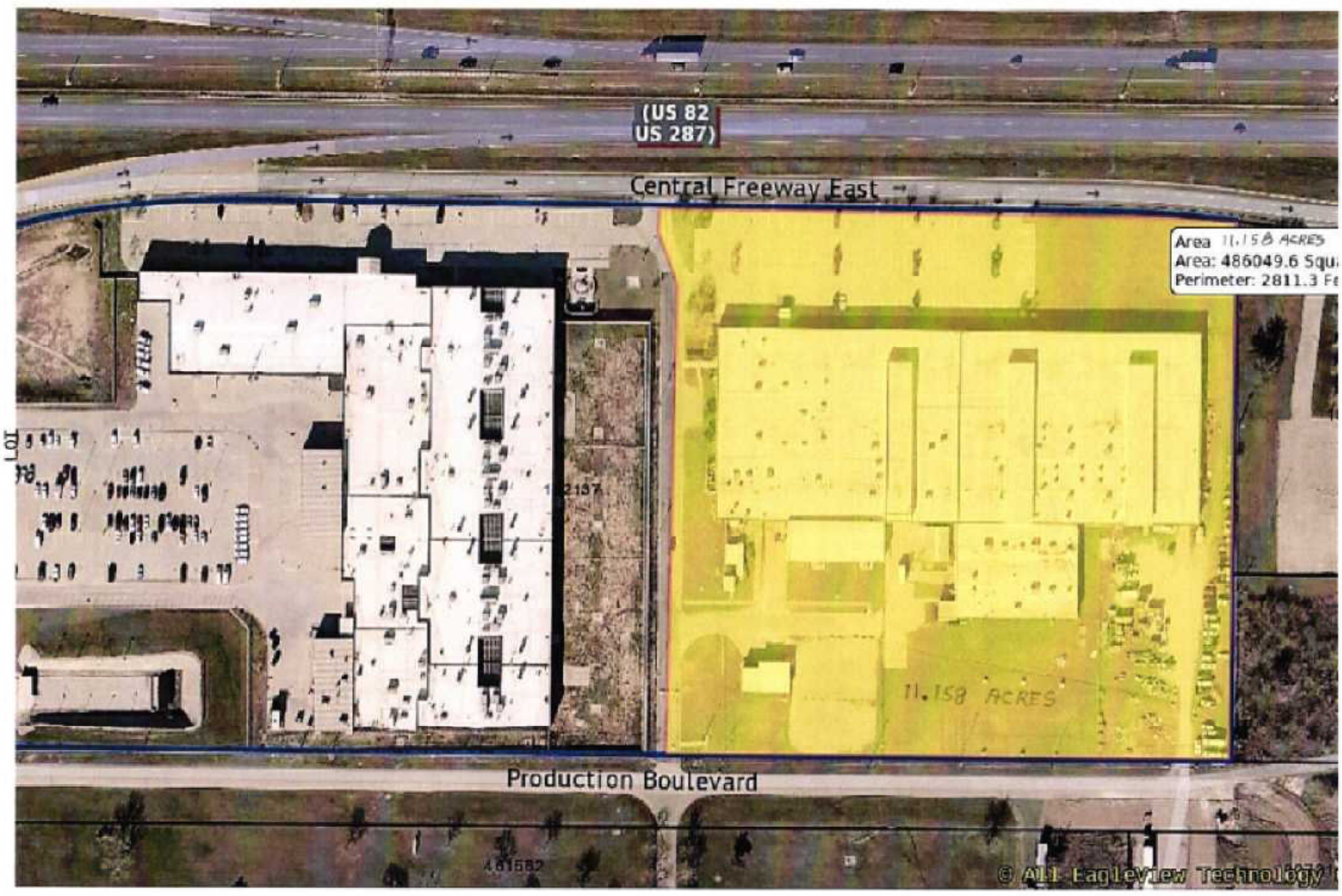

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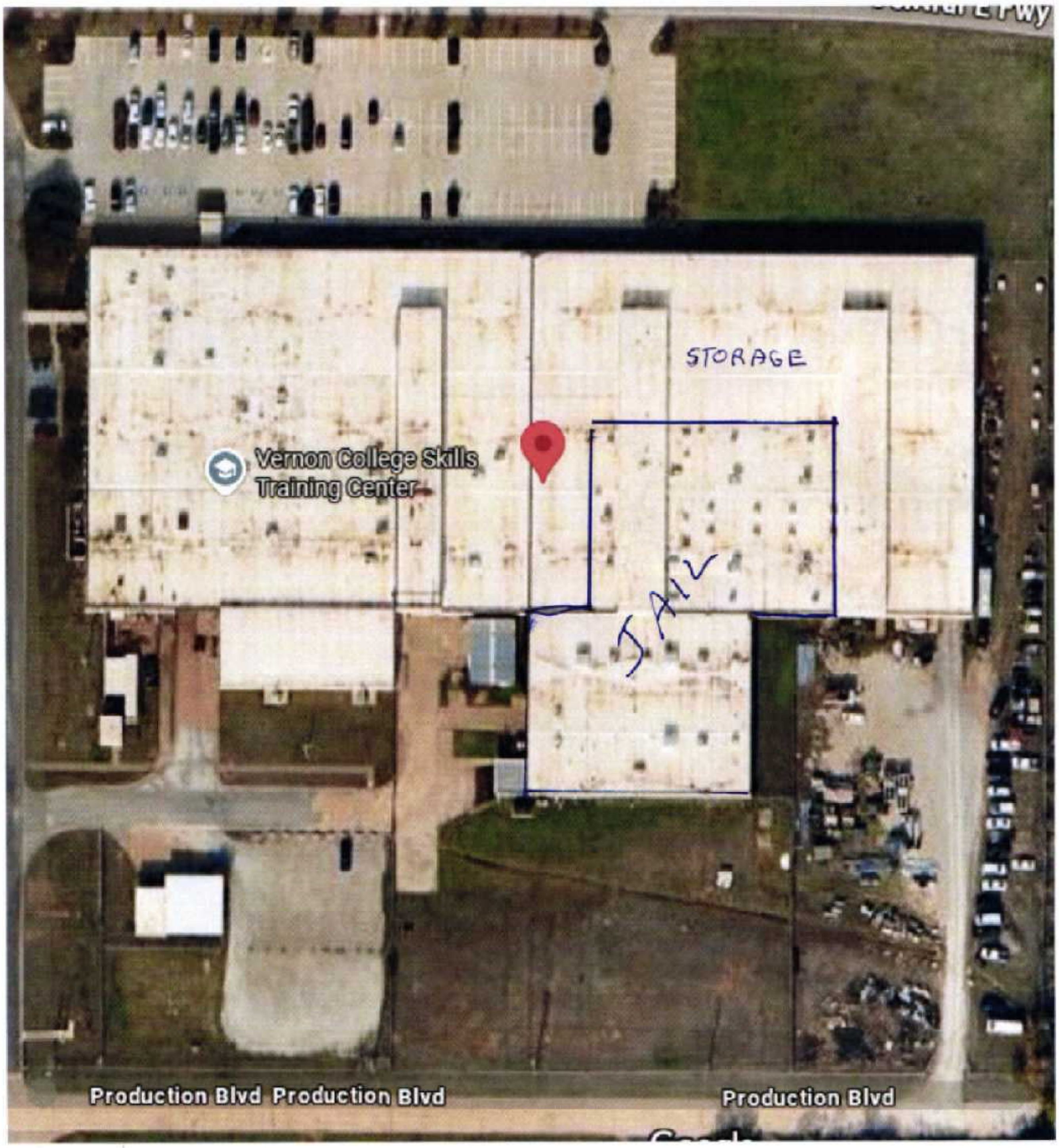
BUILDING LAYOUT



VERNON COLLEGE FLOOR PLAN

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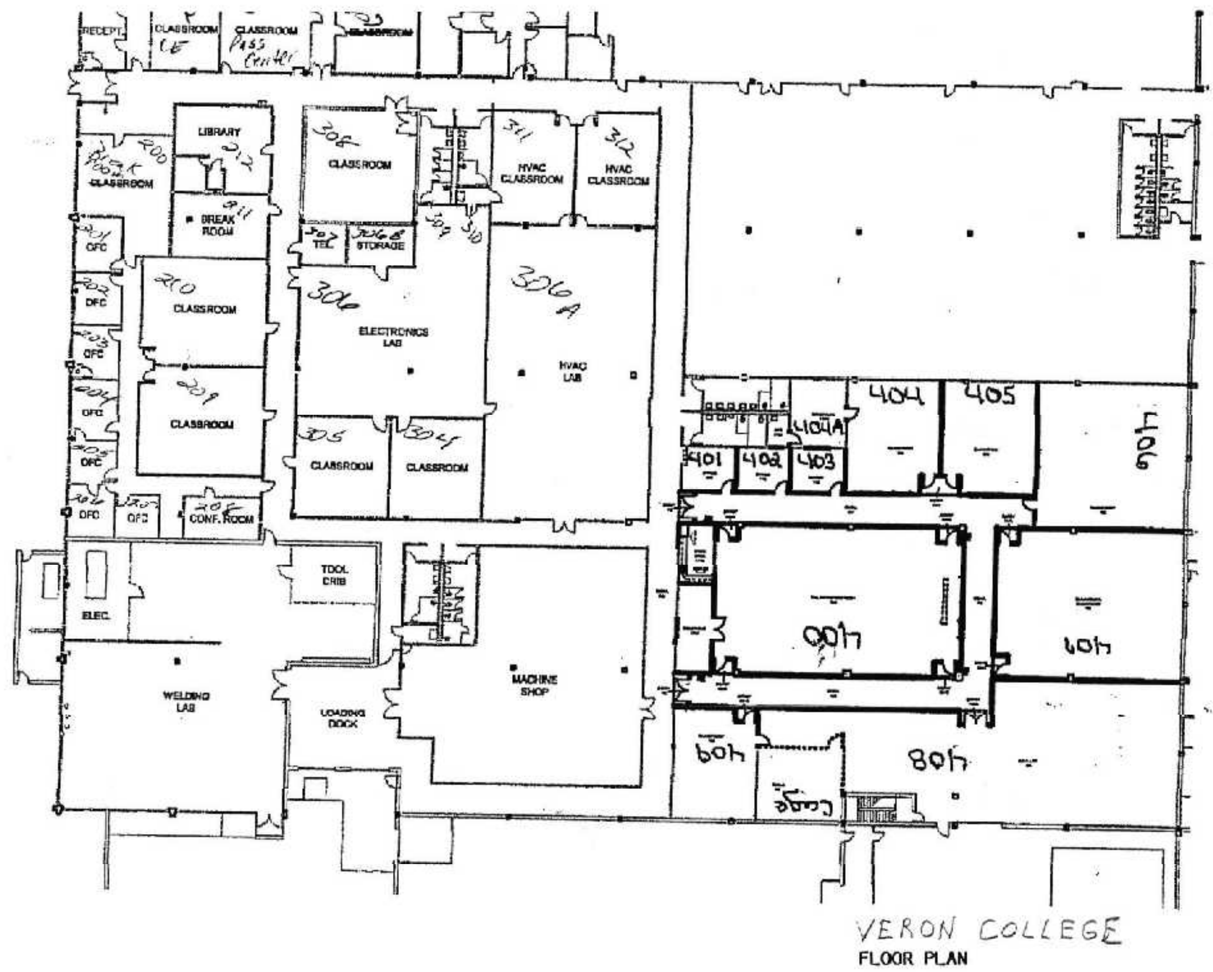

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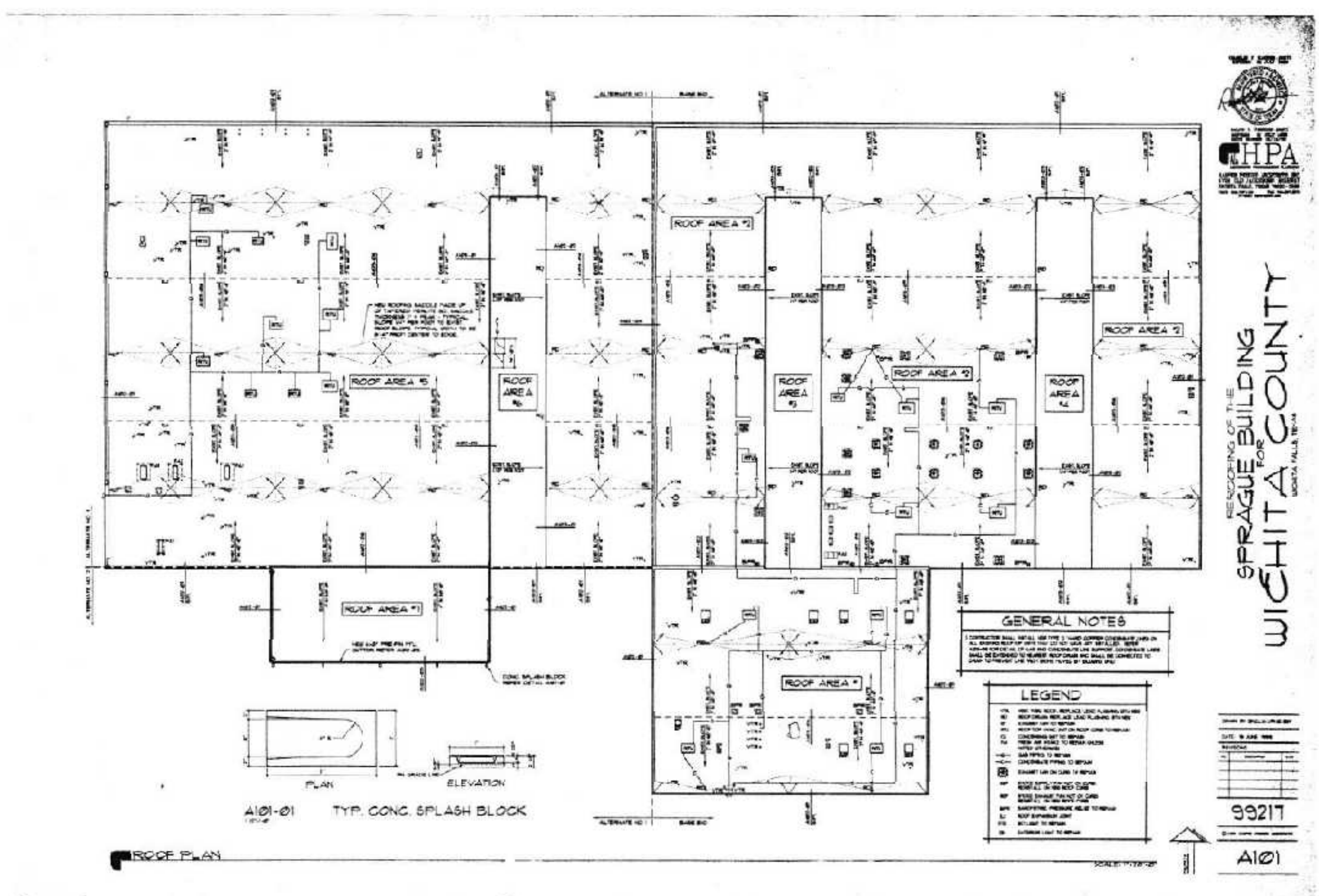
BUILDING LAYOUT



Rear Shed & Storage With DockFenced

Fenced Area For Parking

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West Rear

Rear

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Rear Storage

Secure Evidence Storage

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Secure Storage

Office

Equipment Room

Power Supply

Typical Restroom

Old Dining Area

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East Rear

East Rear

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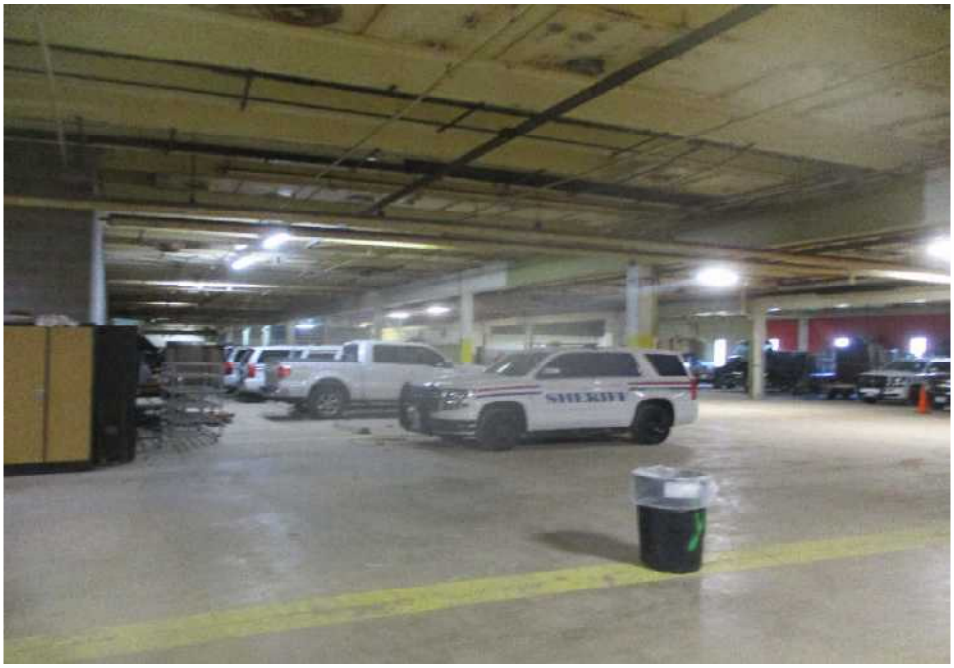
Storage



Extra Parking

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Old Offices

Old Office

Old Office

Typical Restroom
Old Jail

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Gym
Old Jail

Old Jail

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Old Jail

Old Jail

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Restroom
Old Jail

Vernon College
Entrance

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Vernon College

Vernon College
Break Room

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Vernon Colloage
Classroom

Vernon Collage
Typical Restroom

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Vernon Collage
Typical Restroom

Vernon collage
Classroom

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Vernon Collage

Street Looking East

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West Front

Front Parking

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West Side

Street Looking West

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East Front

Front View

LICENSE

Borrower:
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TALCB
TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified General Real Estate Appraiser

Appraiser: **JAMES HENDERSON**
License #: **TX 1320131 G**
License Expires: **03/31/2027**

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

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

Chelsea Buchholtz
Executive Director

Borrower:	File No.: 2815ecentral
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QUALIFICATIONS OF JIM HENDERSON, SRA

"State Certified and Licensed (TX-1320131-G) General Real Estate Appraiser"

Personal History: Born in Marietta, Oklahoma, December 17, 1942. Graduated from Greenville High School in 1961 and moved to Wichita Falls, Texas, in 1962.

Education: Received B.S. in Math and Education from Midwestern State University. Completed and successfully passed the following real estate appraisal courses:

A. Real Estate Principals at Texas Tech University
B. Course 1-A at Southern Methodist University, sponsored by the American Institute of Real Estate Appraisers.
C. Course VIII at Tulane University, sponsored by the American Institute of Real Estate Appraisers.
D. Appraising Farm and Ranch Property, sponsored by the Society of Real Estate Appraisers.
E. Various appraisal seminars sponsored by the Society and American Institute of Real Estate Appraisers. A partial list includes:

- Income Property Appraising
- Multi-Family Appraisals
- Relocation Appraisals
- Market Approach to Value
- Professional Standards
- Rural Property Appraisals
- Small Office Computers
- Many Others

Professional Organizations: Currently licensed as Broker by the Texas Real Estate Commission. Member of the Wichita Falls Board of Realtors, National Association of Realtors, Texas Association of Realtors and member of the Appraisal Institute. Served in all offices and as Chapter President two terms (1977 and 1978), for the Texhoma Chapter Society of Real Estate Appraisers, currently certified.

Business Experience: Active in Real Estate since 1968, owner of Henderson Appraisals and Consultants Company (handling sales, rentals, leases, mortgage, property management, consulting and appraisals of residential, commercial investments and farm and ranch properties). Personally owns single family, commercial, office building, and rural property.

Appraisal Clients Include:

R.T.C.
Fannie Mae
Texas Highway Department
Texas Electric
AmTex Mortgage
Lone Star Gas Company
City of Wichita Falls
Dan Campbell, Attorney at Law
Norwest Mortgage
Norwest Financial
Burkburnett Bank
Chesapeake Appraisals
The Money Store
S.T.A.R.S
F.S.L.I.C.
1st National Bank, Wichita Falls
American National Bank
First Bank
Union Square FCU
Windthorst CU
Lender's Services
Banc One Mortgage
Appraisal Management
1st American Bank
Countrywide Home Loans
Herring National Bank
GMAC Mortgage
Express Financial
North American Mortgage
Nations Bank
FHA and VA

Court Testimony: Qualified and Testified as Expert Witness:

County, State and Federal Court

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

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Lender: **Wichita County**		

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these cost in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

CERTIFICATION: The Appraiser certifies and agrees that:

1. The Appraiser has no present or contemplated future interest in the property appraised; and neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the property.
2. The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
3. The Appraiser has personally inspected the property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information.
4. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in the report).
5. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the appraisal organizations with which the Appraiser is affiliated.
6. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the appraisal report, unless indicated as "Review Appraiser". No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

CONTINGENT AND LIMITING CONDITIONS: The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefor.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuation for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.
8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States of any state or the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.
9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

ENVIRONMENTAL DISCLAIMER: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

ADDITIONAL CERTIFICATION: The appraiser further certifies that:

1. This appraisal conforms to the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation, except that the Departure Provision of the USPAP does not apply.
2. Their compensation is not contingent upon the reporting of a predetermined value or direction in value 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.
3. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Note: The environmental disclaimer and the additional certification are neither approved nor disapproved by Freddie Mac or Fannie Mae.

Date: 06/26/2025 Appraiser: Jim Henderson, SRA TX-1325131-G

Date: ________ Review Appraiser: (If Applicable) ________

USF # 600EOTS

U.S. Forms, Inc., 2 Central Sq., Grafton, MA

ADDITIONAL CERTIFICATION

Borrower:		File No.: 2815ecentral
Property Address: 2815 E Central Freeway		Case No.: SumaryApprlRept
City: Wichita Falls	State: TX	Zip: 76301
Lender: Wichita County		

HENDERSON APPRAISALS & CONSULTANTS

ADDITIONAL CERTIFICATION:

1. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

2. The Appraisal Institute conducts a voluntary program of continuing professional education for its designated members. As of the date of this report, I have chosen not to complete requirements under the continuing education program of the Appraisal Institute.

3. I am currently licensed and certified by the State of Texas and have completed continuing professional education required by the State of Texas.

Jim Henderson, SRA
State Certified - TX-1320131-G

06/26/2025
Date