



ROCKWALL CENTRAL APPRAISAL DISTRICT
2016 MASS APPRAISAL REPORT
PURSUANT TO USPAP STANDARDS RULE 6-8

**Rockwall Central Appraisal District
2016 Annual Mass Appraisal Summary Report
Pursuant to USPAP Standards Rule 6-8**

INTRODUCTION

The Rockwall Central Appraisal District has prepared and published this report to provide our citizens and taxpayers with an explanation of the district's responsibilities and activities, and to comply with the Uniform Standards of Appraisal Practice (USPAP). This report has several parts: a general introduction and then several sections describing the appraisal activities of the appraisal district.

The Rockwall Central Appraisal District (RCAD) is a political subdivision of the State of Texas created effective January 1, 1980. The Texas Property Tax Code governs the legal, statutory, and administrative requirements of the appraisal district. A board of directors, appointed by the taxing units that participate in RCAD, constitutes the district's governing body. The chief appraiser, who is appointed by the board of directors, acts as the chief executive officer of the appraisal district.

The appraisal district is responsible for all or part of local property tax appraisal and exemption administration for 12 taxing entities in the county. Each taxing entity, such as a county, city, school district, sets its own tax rate to generate revenue to pay for police and fire protection, public schools, road and street maintenance, courts, water and sewer systems, and other public services. Appraisals established by the appraisal district allocate the year's property tax burden on the basis of each taxable property's January 1st market value. RCAD also administers various types of property tax exemptions such as those for homeowners, elderly residents, disabled veterans, and charitable and religious organizations.

The Property Tax Code defines special appraisal provisions for the valuation of residential homestead property (Sec. 23.23), productivity, also commonly referred to as agricultural value, (Sec. 23.41), real property inventory (Sec. 23.12), dealer inventory (Sec. 23.121, 23.124, 23.1241 and 23.127), nominal (Sec. 23.18) or restricted use properties (Sec. 23.83) and allocation of interstate property (Sec. 23.03).

The owner of real property inventory may elect to have the inventory appraised at its market value as of September 1st of the year preceding the tax year to which the appraisal applies by filing an application with the chief appraiser requesting that the inventory be appraised as of September 1st.

The Texas Property Tax Code, under Sec. 25.18, requires each appraisal office to implement a plan to update appraised values for real property at least once every three years. The district's current policy is to conduct a general reappraisal of all real and improved property every year. Business Personal property is appraised every year.

Appraisals are calculated using specific information about each property, using computer-assisted appraisal programs, and recognized appraisal methods and techniques. Analysis of data of similar properties with recent market data is typically utilized. The district follows the standards of the International Association of Assessing Officers (IAAO) regarding its appraisal practices and procedures, and subscribes to the standards promulgated by the Appraisal Foundation known as (USPAP). In cases where the appraisal district contracts for professional valuation services, the contract that is entered into by each appraisal firm requires adherence to similar professional standards.

the business.”

Area Analysis

The subject properties are located in Rockwall County. Rockwall County is situated in central Texas was the panhandle of Kaufman County and split off named the county Rockwall for wall-like rock formation. According to the 2010 census the population of Rockwall County was 78,337 residents. The county seat is City of Rockwall, Lake Ray Hubbard is the main body of water.

The area is characterized its rolling prairie, mostly Backland soil and is the smallest county in the state of Texas. The economy is varied manufacturing, government/services; hospital; harbor retain and entertainment district. The county was considered the Caddo area where Cherokees arrived in the 1820's, Anglo-American settlers arrived in 1840's.

Identification of Subject

All real property and all tangible personal property, unless specifically exempted, located within the boundaries of the Rockwall County.

Effective Date of Appraisal

The effective date of this appraisal is January 1, 2016, unless otherwise specified as in the case of some inventories which may qualify for appraisal as of September 1 in accordance with Section 23.12, TPTC.

Purpose and Intended Use of Appraisal

The purpose of this mass appraisal is to estimate the market value of all taxable property in an equitable and efficient manner for ad valorem tax purposes in accordance with law.

Legal Requirements

This mass appraisal is made within the provisions of the Texas Property Tax Code.

Personnel Resources

The Chief Appraiser is responsible for overall planning, organizing, staffing, coordinating, and controlling of district operations. The Administration Department's function is to plan, organize, direct and control the business support functions related to human resources, budget, finance, records management, purchasing, fixed assets, facilities and postal services. The Appraisal Department is responsible for the valuation of all real and business personal property accounts. The property types appraised include commercial, residential, business personal, land and agricultural use properties. The district's appraisers are subject to the provisions of the Property Taxation Professional Certification Act and must be registered with The Texas Department of Licensing and Regulation. Support functions including records maintenance, information and assistance to property owners, and hearings support are coordinated by the Tax Information Department.

The appraisal district staff consists of 18 employees with the following classifications:

- 3 – Administrative
- 7 – Appraisers
- 8 – Support Staff

Neighborhood Analysis

Neighborhood analysis examines how economic, social, physical and governmental forces affect property values. The effects of these factors are used to identify neighborhoods. Properties whose values are influenced by the same economic, social, physical and governmental forces are grouped as neighborhoods. Included in neighborhood analysis is the consideration of patterns of development and property use. Neighborhoods typically experience a three-stage cycle, with the first being the development stage, this is followed by a period of stability and eventually the neighborhood shifts to a stage of decline.

Highest and Best Use

Highest and best use is the reasonably probable and legal use of vacant land or an improved property, which is physically possible, financially feasible, appropriately supported and results in the highest value for the property. In improved properties, the highest and best use determination of a site is made both as if the site is vacant and as is improved.

Analysis of highest and best use of the subject properties typically indicates that the current use is the highest and best use. Demolition of an existing structure is typically not considered to be feasible as the return on the existing structure and land is usually greater than the return on the site as if vacant.

Data Collection/Validation

Properties are physically inspected on a three-year cycle. Appraisers perform visual reviews in a drive-by setting to confirm the characteristics of each property in the reappraisal area. If records indicate a physical change, such as an addition or remodeling, has been made to a property that is not in the reappraisal area an on-site inspection is made. In properties where physical data has been questioned or requires reviewing, the inspection may include confirming the dimensions of the structures and/or a complete interior and exterior inspection. The field appraiser determines the extent of the inspection. A walk-through inspection is made on all new-construction if possible. Physical characteristics such as size, quality of construction, extent of detail and amenities are determined during these inspections. Additionally, size is confirmed through sources such as building permits, construction plans and realtor information. All available reliable resources are used in the pursuit of accurate characteristic data for each property.

In house reviews of properties are made to ensure appropriate and equitable classification of properties. Further reviews are made to identify atypical properties in neighborhoods to ensure appropriate evaluations for each property. Values are reviewed for uniformity within neighborhoods.

Recently sold properties, with high variances from typical neighborhood sales ratios are site inspected to ensure proper classification and accurate characteristic descriptions prior to being used in ratio studies or being used to develop market value adjustment factors.

Office Review

Office reviews are completed on properties where information has been received from the owner of the property. Data mailers, sent in masse, or telephone surveys, frequently verify information about groups of properties, including characteristics or current condition of the property.

PERFORMANCE TEST

The Deputy Chief Appraiser, Commercial, AG/Land Appraiser are responsible for conducting ratio studies and comparative analysis. In many cases, appraisers may conduct field inspections to insure the ratios produced are accurate and the appraised values utilized are based on accurate property data characteristics.

Depreciation

Depreciation is the loss in value from replacement cost new of an improvement or personal property item due to physical deterioration, functional obsolescence and/or economic obsolescence. Each property, during the on-site review process, is

Neighborhood and Market Analysis

Neighborhood analysis involves the examination of how physical, economic, governmental and social forces, and other influences affect property values. The effects of these forces are also used to identify, classify, and stratify comparable properties into smaller, manageable subsets of the universe of properties known as neighborhoods. Residential valuation and neighborhood analysis is conducted on each of the political entities known as Independent School Districts (ISD).

The first step in neighborhood analysis is the identification of a group of properties that share certain common traits. A "neighborhood" for analysis purposes is defined as the largest geographic grouping of properties where the property's physical, economic, governmental and social forces are generally similar and uniform. Geographic stratification accommodates the local supply and demand factors that vary across a jurisdiction. Once a neighborhood has been identified, the next step is to define its boundaries. This process is known as "delineation." Some factors used in neighborhood delineation include location, sales price range, lot size, age of dwelling, quality of construction and condition of dwellings, square footage of living area, and story height. Delineation can involve the physical drawing of neighborhood boundary lines on a map, but it can also involve statistical separation or stratification based on attribute analysis. Part of neighborhood analysis is the consideration of discernible patterns of growth that influence a neighborhood's individual market. Few neighborhoods are fixed in character. Each neighborhood may be characterized as being in a stage of growth, stability or decline. The growth period is a time of development and construction. As new neighborhoods in a community are developed, they compete with existing neighborhoods. An added supply of new homes tends to induce population shift from older homes to newer homes. In the period of stability, or equilibrium, the forces of supply and demand are about equal. Generally, in the stage of equilibrium, older neighborhoods can be more desirable due to their stability of residential character and proximity to the workplace and other community facilities. The period of decline reflects diminishing demand or desirability. During decline, general property use may change from residential to a mix of residential and commercial uses. Declining neighborhoods may also experience renewal, reorganization, rebuilding, or restoration, which promotes increased demand and economic desirability.

Neighborhood identification and delineation is the cornerstone of the residential valuation system at the district. All the residential analysis work done in association with the residential valuation process is neighborhood specific. Neighborhoods are fielded inspected and delineated based on observable aspects of homogeneity. Neighborhood delineation is periodically reviewed to determine if further neighborhood delineation is warranted. Whereas neighborhoods involve similar properties in the same location, a neighborhood group is simply defined as similar neighborhoods in similar locations. Each residential neighborhood is assigned to a neighborhood group based on observable aspects of homogeneity between neighborhoods. Neighborhood grouping is highly beneficial in cost-derived areas of limited or no sales, or use in direct sales comparison analysis. Neighborhood groups, or clustered neighborhoods, increase the available market data by linking comparable properties outside a given neighborhood. Sales ratio analysis, discussed below, is performed on a neighborhood basis, and in soft sale areas on a neighborhood group basis.

Highest and Best Use Analysis

The highest and best use of property is the reasonable and probable use that supports the highest present value as of the date of the appraisal. The highest and best use must be physically possible, legally permitted, financially feasible, and productive to its maximum. The highest and best use of residential property is normally its current use. This is due in part to the fact that residential development, in many areas, through use of deed restrictions and zoning, precludes other land uses. Residential valuation undertakes reassessment of highest and best use in transition areas and areas of mixed residential and commercial use. In transition areas with ongoing gentrification, the appraiser reviews the existing residential property use and makes a determination regarding highest and best use. Once the conclusion is made that the highest and best use remains residential, further highest and best use analysis is done to decide the type of residential use on a neighborhood basis. In areas of mixed residential and commercial use, HJR 36 passed during the 2009 legislative session and the enabling constitutional amendment limits the appraisal of a residence homestead to its value as a residence homestead rather than at its highest and best use as commercial property.

VALUATION AND STATISTICAL ANALYSIS (Model Calibration)

Unit Price Schedules

All residential parcels in the district are valued from unit price schedules using a comparative unit method. The district's residential unit price schedules, originally adopted from Marshall Swift mass appraisal firm, have been customized by local

SPECIAL VALUATION – AGRICULTURAL

Scope of Responsibility

The Agricultural appraiser is responsible for developing Agricultural schedules and field inspections of Agricultural properties.

Appraisal Resources

Stephen Ritchey, Residential/Ag Appraiser

Qualification for agricultural special use valuation

- The property must be used for agricultural production,
- The property must meet the history requirements of use in five of the previous seven years (five of five within a city limits) and
- The property must be used at the intensity level that is typical in the area.

Rockwall Central Appraisal District uses three different types of agricultural production – Native Pasture, Improved Pasture, and Dry Crop (Cropland). The Native Pasture designation is for properties covered with native or natural grasses that are grazed by livestock. Improved Pasture is also grazing land but the land has been improved by the planting of non-native grasses to increase grazing production. Cropland is any land that produces a harvested crop on an annual basis.

Valuation

On a yearly basis, the contract employee collects data from several sources to establish the average net income from agriculture use. Sources may include Texas A&M, its Extension Service, the USDA, and the Agricultural Advisory Board. The contract employee also periodically sends questionnaires to farmers and ranchers that own agricultural land in the district. The data from the questionnaires in conjunction with the data from the other sources is compiled to establish the net income of each classification of agricultural production. The average net income of the preceding five years is used and is capitalized using the capitalization rate established by law to produce the agricultural value for each classification of property. These values are applied in mass to all qualified land by classification.

Residential Homesteads

Beginning in the second year a property receives a homestead exemption, increases in the value of that property is "capped." The value for tax purposes (appraised value) of a qualified residence homestead will be the LESSER of:

- the market value; or
- The preceding year's appraised value plus 10 percent, plus the value of any improvements added since the last tax year.

Values of capped properties must be recomputed annually. If a capped property sells, the cap automatically expires as of January 1st of the following year. In that following year, that home is reappraised at its market value to bring its appraisal into uniformity with other properties.

When residences have not been occupied, and are not being rented out, and the owner applies for inventory valuation, they are appraised as part of an inventory value. Once they are sold or occupied, they no longer qualify for inventory valuation.

Field Review

The appraiser identifies individual properties in critical need of field review through sales ratio analysis. Sold properties with a high variance in sales ratios are field reviewed on a routine basis to check for accuracy of data characteristics.

As the district's parcel count has increased through new home construction, and the homes constructed in the boom years of the late 70's and early 80's experience remodeling, the appraisers are required to perform the field activity associated with transitioning and high demand neighborhoods. Increased sales activity has also resulted in a more substantial field effort on

Highest and Best Use Analysis

The highest and best use is the most reasonable and probable use that generates the highest present value of the real estate as of the date of valuation. The highest and best use of any given property must be physically possible, legally permissible, financially feasible, and maximally productive. For improved properties, highest and best use is evaluated as improved and as if the site were still vacant. This assists in determining if the existing improvements have a transitional use, interim use, nonconforming use, multiple uses, speculative use, excess land, or a different optimum use if the site were vacant. For vacant tracts of land within this jurisdiction, the highest and best use is considered speculative based on the zoning and the surrounding land uses. Improved properties reflect a wide variety of highest and best uses, which include, but are not limited to: office, retail, apartment, special purpose, or interim uses. In many instances, the property's current use is the same as its highest and best use. This analysis insures that an accurate estimate of market value (sometimes referred to as value in exchange) is derived.

On the other hand, value in use represents the value of a property to a specific user for a specific purpose. This is significantly different than market value, which approximates market price under the following assumptions: (I) no coercion of undue influence over the buyer or seller in an attempt to force the purchase or sale, (II) well-informed buyers and sellers acting in their own best interests, (III) a reasonable time for the transaction to take place, and (IV) payment in cash or its equivalent.

Market Analysis

A market analysis relates directly to market forces affecting supply and demand. This study involves the relationships between social, economic, environmental, governmental, and site conditions. Current market activity including sales of commercial properties, new construction, new leases, lease rates, absorption rates, vacancies, allowable expenses (inclusive of replacement reserves), expense ratio trends, capitalization rate studies are analyzed.

DATA COLLECTION / VALIDATION

Sources of Data

In terms of commercial sales data, RCAD receives copies of the deeds recorded in Rockwall County that convey commercially classed properties. The deeds involving a change in commercial ownership are entered into the sales information system and researched in an attempt to obtain the pertinent sale information. Other sources of sale data include the hearings process, real estate professionals, and local, regional and national real estate and financial publications.

The initial step in sales verification involves a computer-generated questionnaire, which is mailed to the both the buyer and seller in the transaction. If a questionnaire is answered and returned, the documented responses are recorded into the computerized sales database systems. For questionnaires with no response, other sources are contacted such as the brokers involved in the sale, property managers or commercial vendors. In other instances, sales verification is obtained from local appraisers or others that may have the desired information. Finally, settlement statements are often provided during the hearings process. The actual settlement statement is the most reliable and preferred method of sales verification.

Value Analysis (Model Calibration)

Model calibration involves the process of periodically adjusting the mass appraisal formulas, tables and schedules to reflect current local market conditions. Once the models have undergone the specification process, adjustments can be made to reflect new construction procedures, materials and/or costs, which can vary from year to year. The basic structure of a mass appraisal model can be valid over an extended period of time, with trending factors utilized for updating the data to the current market conditions.

Cost Schedules

The cost approach to value is applied to all improved real property utilizing the comparative unit method. This methodology involves the utilization of national cost data reporting services as well as actual cost information on comparable properties whenever possible. Cost models are developed based on the Marshall Swift Valuation Service, a nationally recognized service. Cost models include the derivation of replacement cost new (RCN) of all improvements. These include comparative base rates, per unit adjustments and lump sum adjustments. This approach also employs the sales comparison approach in the valuation of the underlying land value. Time and location modifiers may be necessary to adjust cost data to reflect

can be derived from the built-up method (band-of-investment). This method relates to satisfying the market return requirements of both the debt and equity positions of a real estate investment. This information is obtained from real estate and financial publications.

Rent loss concessions are made on specific properties with vacancy problems. A rent loss concession accounts for the impact of lost rental income while the building is moving toward stabilized occupancy. The rent loss is calculated by multiplying the rental rate by the percent difference of the property's stabilized occupancy and its actual occupancy. Build out allowances (for first generation space or retrofit/second generation space as appropriate) and leasing expenses are added to the rent loss estimate. The total adjusted loss from these real property operations is discounted using an acceptable risk rate. The discounted value (inclusive of rent loss due to extraordinary vacancy, build out allowances and leasing commissions) becomes the rent loss concession and is deducted from the value indication of the property at stabilized occupancy. A variation of this technique allows that for every year that the property's actual occupancy is less than stabilized occupancy a rent loss deduction may be estimated.

Sales Comparison (Market) Approach

Although all three of the approaches to value are based on market data, the Sales Comparison Approach is most frequently referred to as the Market Approach. This approach is utilized not only for estimating land value but also in comparing sales of similarly improved properties to each parcel on the appraisal roll. As previously discussed in the Data Collection/Validation section of this report, pertinent data from actual sales of properties, both vacant and improved, is pursued throughout the year in order to obtain relevant information, which can be used in all aspects of valuation. Sales of similarly improved properties can provide a basis for the depreciation schedules in the Cost Approach, rates and multipliers used in the Income Approach, and as a direct comparison in the Sales Comparison Approach. Improved sales are also used in ratio studies, which afford the appraiser an excellent means of judging the present level and uniformity of the appraised values.

Final Valuation Schedules

Based on the market data analysis and review discussed previously in the cost, income and sales approaches, the cost and income models are calibrated and finalized. The calibration results are keyed to the schedules and models on the CAMA system for utilization on all commercial properties in the district. The schedules and models are summarized in the Commercial Procedures Manual.

Statistical and Capitalization Analysis

Statistical analysis of final values is an essential component of quality control. This methodology represents a comparison of the final value against the standard and provides a concise measurement of the appraisal performance. Statistical comparisons of many different standards are used including sales of similar properties, the previous year's appraised value, audit trails, value change analysis, and sales ratio analysis.

Appraisal statistics of central tendency and dispersion generated from sales ratios are available for each property type. These summary statistics including, but not limited to, the weighted mean, standard deviation and coefficient of variation, provide the appraisers an analytical tool by which to determine both the level and uniformity of the appraised value of a particular property type. The level of appraised values can be determined by the weighted mean for individual properties within a specific type, and a comparison of weighted means can reflect the general level of appraised value. Review of the standard deviation and the coefficient of variation can discern appraisal uniformity within a specific property type.

The appraisers review every commercial property type annually through the sales ratio analysis process. The first phase involves ratio studies that compare the recent sales prices of properties to the appraised values of the sold properties. This set of ratio studies affords the appraiser an excellent means of judging the present level of appraised value and uniformity of the appraised values. The appraiser, based on the sales ratio statistics and designated parameters for valuation update, makes a preliminary decision as to whether the value level of a particular property type needs to be updated in an upcoming reappraisal, or whether the level of market value is at an acceptable level.

Potential gross rent estimates, occupancy levels, secondary income, allowable expenses (inclusive of non-recoverable and replacement reserves), net operating income and capitalization rate and multipliers are continuously reviewed utilizing frequency distribution methods or other statistical procedures or measures. Income model conclusions are compared to actual information obtained on individual commercial properties during the hearings process as well as information from

Highest and Best Use Analysis

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SOURCES OF DATA

Business Personal Property

The district's property characteristic data is collected and updated each by the appraisal staff. During the discovery phase of personal property appraisal, the district appraisers collect new data via an annual field drive-out. This project results in the discovery of new businesses not revealed through other sources. Various discovery publications such as County Assumed Name Certificates, County court reports, area newspapers, Internet, TX Comptroller Sales Tax Listing, are also used to discover personal property.

Vehicles

An outside vendor, Just Texas, provides RCAD with a listing of vehicles within Rockwall County. The vendor develops this listing from the Texas Department of Transportation (DOT) Title and Registration Division records. Other sources of data include property owner renditions and field inspections.

Leased Assets

The primary source of leased assets is property owner renditions of property. Other sources of data include field inspections.

Manufactured Homes

The primary source of manufactured housing is Texas Department of Motor Vehicles, Texas Department of Housing and Community Affairs, property owner's renditions and field inspections.

Valuation and Statistical Analysis (model calibration)

Cost Schedules

Cost schedules are developed by SIC code by district personal property valuation appraisers. The cost schedules are developed by analyzing cost data from property owner renditions, hearings, state schedules, and published cost guides. The cost schedules are reviewed as necessary to conform to changing market conditions.

Statistical Analysis

Summary statistics including, but not limited to, the median, weighted mean, and standard deviation provide the appraisers an analytical tool by which to determine both the level and uniformity of appraised value by SIC code. Review of the standard deviation can discern appraisal uniformity within SIC codes.

DEPRECIATION SCHEDULE AND TRENDING FACTORS

Business Personal Property

RCAD's primary approach to the valuation of business personal property is the cost approach. The replacement cost new (RCN) is either developed from property owner reported historical cost or from RCAD developed valuation models. The trending factors used by RCAD to develop RCN are based on published valuation guides. The percent good depreciation factors used by RCAD are also based on published valuation guides. The index factors and percent good depreciation factors are used to develop present value factors (PVF), by year of acquisition, as follows:

PVF = INDEX FACTOR x PERCENT GOOD FACTOR

A vehicle master file is received on CD-ROM from an outside vendor and vehicles in the district's system from the prior year are manually matched to current Department of Transportation records. The vehicles remaining after the matching process are sorted by owner name and the owners are then prioritized by the number of vehicles owned. These vehicles are then matched to existing accounts and new accounts are created as needed. Vehicles that are not valued by the vendor are valued by an appraiser using the vehicle depreciation schedule or published guides.

Leased and Multi-Location Assets

Leasing and multi-location accounts that have a high volume of vehicles or other assets are loaded to a Microsoft Excel spreadsheet if reported by the property owner electronically. These electronic renditions are usually rendered on diskette or CD-ROM. Accounts that render by hard copy are transferred to Microsoft Excel spreadsheet, calculated, totaled and summarized electronically.

After matching and data entry, reports are generated and reviewed by an appraiser. When proofed, the report is mailed to the property owner for review. Corrections are made and the account is noticed after manager or director approval.

PERFORMANCE TESTS

Ratio Studies

Every other year the Property Tax Division of the state comptroller's office conducts a property value study (PVS). The PVS is a ratio study used to gauge appraisal district performance. Rather than a sales ratio study, the personal property PVS is a ratio study using state cost and depreciation schedules to develop comparative personal property values. These values are then compared to RCAD's personal property values and ratios are formed.

LIMITING CONDITIONS

The appraised value estimates provided by the district are subject to the following conditions:

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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment 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 opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have not made a personal inspection of the properties that are the subject of this report.
- I have listed below the individuals who have provided significant mass appraisal assistance to the person signing this certification.