



Comp 4: Carry Loan  
Comp 7: Trade  
Comp 8: Lodge

Did Not Consider Declining Economy

Landowner Representative Does Not Live in Texas Is Not Familiar With Texas Real Estate Market in 2009

Defendant Opinion of Value

USE

COMPARABLE SALES

ECONOMY NON-FACTOR

NO TIME ADJUSTMENTS

ATTRACTIVE PROPERTY

FEELING



Did Not Adjust Sales to Required Date of Value