



BUS: (817) 244-5423
HOME: (817) 244-3807

**WILLIAM E. DURHAM, SRA
REAL ESTATE APPRAISALS
4300 PLANTATION DRIVE
FORT WORTH, TEXAS 76116**

March 18, 1984

Mr. Paul Tonsing
701 East Fifth
Fort Worth, Texas 76102

Dear Mr. Tonsing:

Subject: Estimate of Market Value as of
May 19, 1983
1409 N. Grand, Fort Worth, Texas
6917 Sheridan Road, Fort Worth, Texas
6913 Sheridan Road, Fort Worth, Texas
901 Skelly, Crowley, Texas

I inspected the subject properties on March 17, 1984, for the purpose of appraisal. Also, in each market area I inspected comparable homes which had sold. In all such comparisons, the sales date for the homes which had sold preceded, by a few weeks, the date of May 19, 1983.

The physical properties are as described in the report of February 24, 1984, to you from Marsh and McLennan, Inc. as amended by their letter of February 28, 1984, in which they corrected the square footage of 6917 Sheridan from 3000 square feet to 1500 square feet.

The photographs in the Marsh and McLennan report are still accurate although the high quality of photography tends to flatter the actual visual appearance of the properties.

The report of Marsh and McLennan is returned for reference.

While the Marsh and McLennan report estimated the replacement cost of the properties, this report is to estimate the fair market value of the properties.

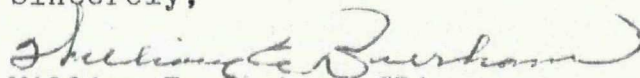
Based on my analysis of comparable sales in the respective market area of each property, I estimate the Market Value

of the properties, as of May 19, 1983, to be:

1409 North Grand, Fort Worth	\$42,000
6917 Sheridan, Fort Worth	52,000
6313 Sheridan, Fort Worth	58,000
901 Skelly, Crowley	47,000

I certify I have no personal nor financial interest, present or prospective, in any of these properties.

Sincerely,


William E. Durham, SRA

Enclosure

Marsh and McLennan Report

Marsh & McLennan

Marsh & McLennan, Incorporated
1700 First City Bank Tower
201 Main Street
Fort Worth, Texas 76102-3193
817/336-7777

February 28, 1984

Mr. Paul Tonsing
Printing Center of Texas, Inc.
701 E. Fifth St.
Ft. Worth, Tx. 76102

Dear Paul:

In regard to your tenant occupied dwelling at 6987 Sheridan Road, I made an error in calculation. 6917 - ? -

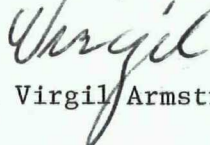
The basis I used was 60' x 25' for the dwelling and stupidly came up with 3000 sq. ft.

The correct calculations are:

$$\begin{array}{r} 1500 \text{ sq. ft.} \times \$40 \text{ per sq. ft.} = 60,000 \text{ dwelling} \\ 440 \text{ sq. ft.} \times \$22 \text{ per sq. ft.} = \underline{9,680} \text{ garage} \\ \hline 69,680 \end{array}$$

I am sorry for any consternation my error may have caused, and ask your forgiveness.

Sincerely,



Virgil Armstrong, CSP

VA/bb

CC: Gene Fertig

Marsh & McLennan

Marsh & McLennan, Incorporated
1700 First City Bank Tower
201 Main Street
Fort Worth, Texas 76102-3193
817/336-7777

February 23, 1984

Mr. Paul Tonsing, President
Printing Center of Texas, Inc.
210 Jones St.
Ft. Worth, Tx. 76102

Dwelling Appraisals

Paul, the enclosed booklet will give you a diagram and a picture of the estimated replacement cost of the following dwellings:

Address

6908 Sheridan Road	\$ 80,768
1409 N. Grand Avenue	51,582
6917 Sheridan Road	129,680 70,000
6913 Sheridan Road	78,368
901 Skelly, Crowley	61,504

Virgil Armstrong of our office wanted you to know that these values do not include land and underground utilities and are not influenced by current market values.

Your residence at 6908 Sheridan is included even though you did not request it originally. We hope this estimate is of value to you for the future.

We hope this extra service is valuable to you. Please let me know if you have any further questions.

Sincerely,

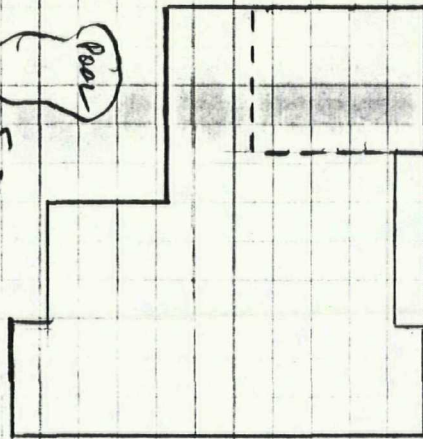
Gene E. Fertig
Gene E. Fertig, CPCU
Assistant Vice President

GEF/bb
encls:

Paul - if the square footage at 6917 Sheridan is not 3440 including garage - we may be overstated.

Let me know what you think.

BV
COMP RE
GAR 440 SF
DWG 18215A

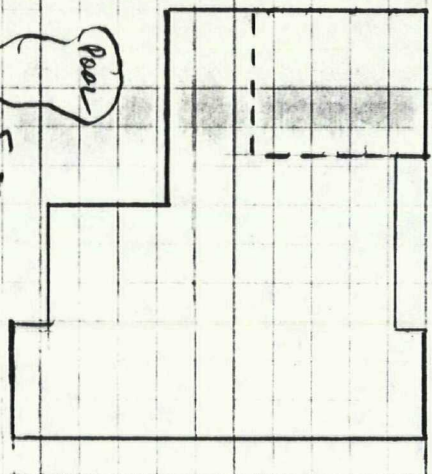


6908
SHERIDAN ROAD

HOMEOWNERS

PAUL TONSING
6908 SHERIDAN RD.
FORT WORTH, TX 76134
SCALE 1" = 25'
2-16-84 VA

BV
COMP RE
GAR 440 SF
DWG 18215A



6908
SHERIDAN ROAD

HOMEOWNERS

PAUL TONSING
6908 SHERIDAN RD.
FORT WORTH, TX 76134
SCALE 1" = 25'
2-16-84 VA

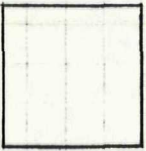


Paul M. Tonsing

6908 Sheridan Road
Fort Worth, Texas

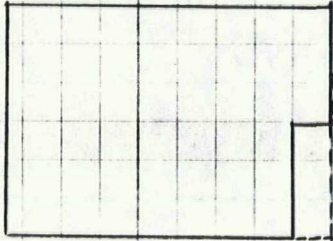
2-16-84

324 SA
FRAME GAR
COMP RF



46'

1220 SA
BY
COMP RF



1409

N GRAND

1409 N GRAND
FORT WORTH TX
TENANT DWG.

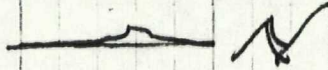
PAUL M. TONSING
6908 SHERIDAN RD.
FORT WORTH, TX 76134
SCALE 1" = 25' APPROX
2-16-84 UA



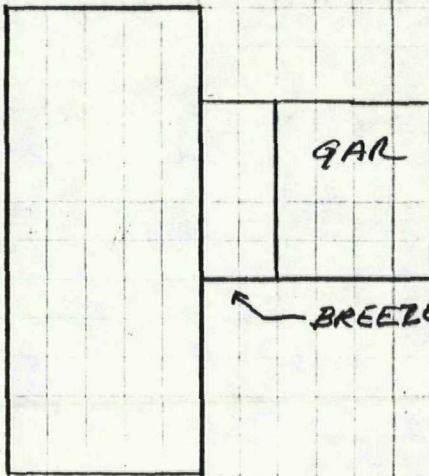
Paul M. Tonsing

1409 North Grand
Fort Worth, Texas

2-16-84



SHERIDAN ROAD
6917



BV
COMP RF
GAR 440 SA
DWG 30005A

← BREEZEWAY

6917 SHERIDAN RD.
FORT WORTH TX
TENANT DWG.

PAUL TENSING
6908 SHERIDAN RD
FORT WORTH, TX 76134
SCALE 1" = 3.5' APPROX
2-16-84 VA



Paul M. Tonsing

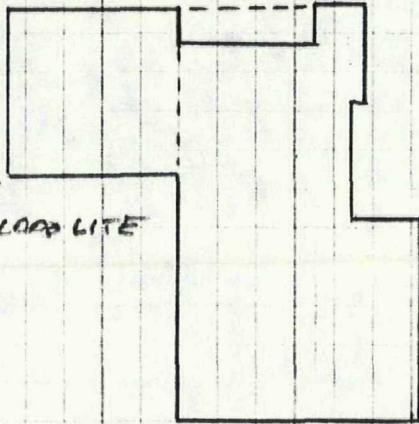
6917 South Sheridan Road
Fort Worth, Texas

2-16-84

SHERIDAN R.D.
6913

BV
COMP RE
GAR. 484 SA
DWG .1693 ST*

FLOOD LITE



6913 SHERIDAN ROAD
FORT WORTH TX
TENANT DWG.

PAUL M. TONSING
6908 SHERIDAN RD.
FORT WORTH TX 76134
SCALE 1" = 25'
2-16-84 UA

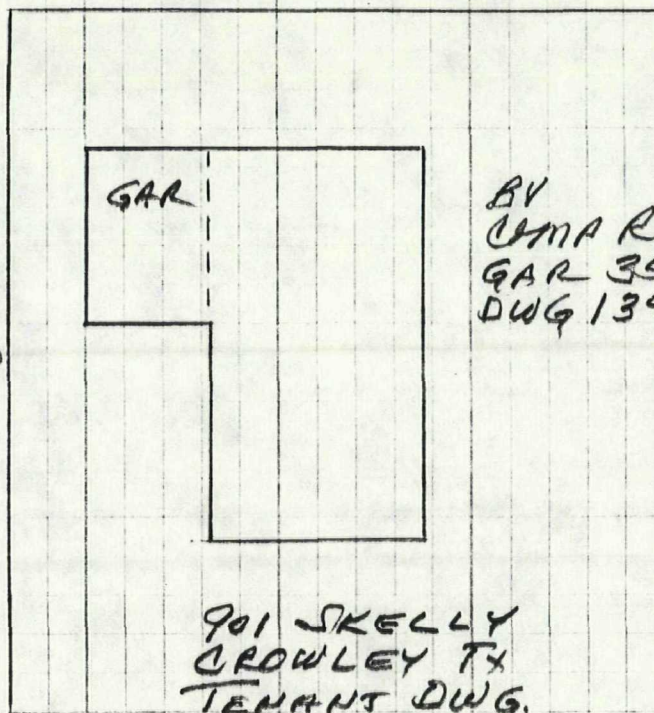


Paul M. Tonsing

6913 South Sheridan Road
Fort Worth, Texas

2-16-84

SKELLY
901



BV
UMARE
GAR 352 SF
DWG 1344 SF

901 SKELLY
CROWLEY TX
TENANT DWG.

PAUL TONSING
6908 SHERIDAN
FORT WORTH, TX 76134
SCALE 1" = 35'
2-16-84 UA



Paul M. Tonsing

901 Skelly
Crowley, Texas

2-16-84