QUALIFICATIONS OF PAUL BIERSCHWALE, ARA, CRE, FRICS

I hold the Accredited Rural Appraiser (ARA) designation which is awarded by the American Society of Farm Managers and Rural Appraisers to those members who have had years of experience, are technically trained, have passed a rigid examination and subscribe to a high code of ethics.

Professional Affiliations:

American Society of Farm Managers and Rural Appraisers

ARA - Accredited Rural Appraiser, Certificate #619

President, October 2005 to February 2007

Royal Institution of Chartered Surveyors

FRICS Designation

The Counselors of Real Estate

CRE Designation

Texas State Certified Real Estate Appraiser, No. TX-1320175-G

Texas Chapter American Society of Farm Managers and Rural Appraisers

President, 1987

Association of Texas Real Estate Economists

President, 1979 - 1980

Foundation Appraisers Coalition of Texas

President, 1993 - 1994

The Appraisal Foundation

Board of Trustees, 2008 to 2013, Board Chairman 2012

Texas Real Estate Broker, License No. 205652-09

Gillespie County Board of Realtors

Greater McAllen Board of Realtors

Texas Association of Realtors

National Association of Realtors

Educational Background:

Junction High School (1971), Junction Texas

Texas A&M University, College Station, Texas

Bachelor of Science, Agricultural Economics (1975)

Master of Agriculture, Agricultural Economics (1976)

Technical Training:

American Institute of Real Estate Appraisers Courses:

Course 1-A, Basic Appraisal Principals

Course 1-B, Capitalization Theories and Techniques

Course VIII, Single Family Residential Appraisal

Course II-1, Case Studies in Real Estate Valuation

Course II-2, Valuation Analysis and Report Writing

Course II-3, Standards of Professional Practice

American Society of Farm Managers and Rural Appraisers' Advanced Rural Appraisal Course

Texas Association of Assessing Officers Course 110, Basic Tax Office Administration

Appraisal, Economics and Finance Courses at Texas A&M University

Educational Courses Taken through the American Society of Farm Managers & Rural Appraisers:

Course A-12(II), National Uniform Standard of Professional Appraisal Practice

Course A-12 (I), ASFMRA Code of Ethics

Course A-12 (III), 7 Hour National USPAP Course

Course A-12 (III), 7 Hour National USPAP Course

Course A-114, 7 Hour National USPAP Update Course

Instructor Workshop

Windows UAAR Seminar

GIS Mapping Seminar

Requirements of UASFLA - The 'Yellow Book'

Expert Witness Preparation and Testimony

Financial Reporting Affecting Valuation in US and Global Markets Appraising Natural Resources

Specialized Teaching:

Extensive teaching experience at all levels beginning with a rural appraisal course designed and taught to PCA field personnel in 1980. Subsequent teaching includes numerous presentations of technical aspects of appraisal at professional organizations' annual meetings. Specific course teaching assignments include Eminent Domain, 1986 to present, Fundamentals of Appraisal, 1988 to present, Principles of Rural Appraisal, 1988 to present, Advanced Rural Appraisal, 1989 to present, Standards and Ethics, 1990 to present, Administrative Appraisal Review, 1992 to present and Technical Appraisal Review, 1996 to present. Specific Assignments include the following:

Course A-10 Fundamentals of Rural Appraisal (ASFMRA)

San Antonio, Texas, 1988 Portland, Oregon, 1992

Columbia, South Carolina, 1989 Lexington, Kentucky, January 1995 Jackson, Mississippi, 1990 Springfield, Illinois, October 1995

Denver, Colorado, 1991 Rapid City, South Dakota, November, 2003

Course A-12 Standards and Ethics (ASFMRA)

Bozeman, Montana, October 1990
St. Louis, Missouri, December 1990
St. Louis, Missouri, December 1991
Spokane, Washington, July 1994
Breckenridge, Colorado, June 1996
College Station, Texas, March 2000
East Lansing, Michigan, January 2001
Fredericksburg, Texas, March 2002

Amarillo, Texas, August 1994 Abilene, Texas, March 2003

Little Rock, Arkansas, March 1996

Course A-20 Principles of Rural Appraisal (ASFMRA)

Denver, Colorado, 1988 Portland, Oregon, April 1995 San Diego, California, 1994 St. Louis Missouri, May 2001 Lafayette, Indiana, 1994 Austin, Texas, July 2004

Course A-25 Eminent Domain (ASFMRA)

Fresno, California, June 1986 Austin, Texas, September 2004

Course A-27/28 Income Capitalization (Part I & II) (ASFMRA)

Denver, Colorado, January 1994 Denver, Colorado, March 2003

Dayton, Ohio, April 1996

Course A-30 Advanced Rural Appraisal (ASFMRA)

Memphis, Tennessee, 1989 Denver, Colorado, June 2000 Omaha, Nebraska, August 1990 Austin, Texas, October 2002 Phoenix, Arizona, September 1991 Denver, Colorado, August 2003 Jackson, Mississippi, June 1992 San Antonio, Texas, 2004 Des Moines, Iowa, September 1992 St. Cloud, Minnesota, 2004 Billings, Montana, April 1993 Wilsonville, Oregon, 2004 Portland, Oregon, March 1994 Denver, Colorado, May 2005 Traverse City, Michigan, June 1999 Jefferson City, Missouri, 2007

Denver, Colorado, August 1999

Course A-35 Advanced Appraisal Review (ASFMRA)

Boise, Idaho, September 1996
Denver, Colorado, August 2001
Denver, Colorado, April 1997
Denver, Colorado, August 1999
St. Cloud, Minnesota, March 2004
St. Peters, Missouri, August 2000
Denver, Colorado, May 2005

Course A-200 Intermediate Approaches to Value for Rural Appraisal (ASFMRA)

Lansing, Michigan, January 2008

Administrative Review of Appraisal (ASFRMA)

Spokane, Washington, July 1992 Plummer, Idaho, May 2004

Des Moines, Iowa, September 1992 Tacoma, Washington, November 2004

Appraising Agricultural Chattels (ASFMRA)

St. Paul, Minnesota, July 1995

Appraising Ag Land in Transition (ASFMRA)

Wilsonville, Oregon, January 2004 Manhattan, Kansas, February 2005 Dundee, Michigan, May 2004 Tunica, Mississippi, June 2007

Appraising Rural Residential Properties (ASFMRA)

Williamsburg, Virginia, May 1999 Chicago, Illinois, October 2005

Dundee, Michigan, February 2006 Salina, Kansas, February 2010 Louisville, Kentucky, August 2010

Real Estate Statistics

Midland, Texas, June 2002

Requirements of USAFLA – The "Yellow Book" (ASFMRA)

Denver, Colorado, September 2012, Denver, Colorado, September 2014

Sales Comparison Approach (ASFMRA)

Kearney, Nebraska, February 2012

Valuation of Conservation Easements (ASFMRA)

Austin, Texas, August 2008 Deadwood, SD, October 2009 Sacramento, CA, January 2012

Miscellaneous - Numerous presentations at professional meetings including:

Texas Chapter ASFMRA

Association of Texas Real Estate Economists

Texas Surveyors Association

Texas Association of Assessing Officers

American Society of Appraisers

San Antonio International Farm and Ranch Show

Publications:

Co-author of <u>The Appraisal of Rural Property</u>, 2000, ASFMRA and AI. Specific section written was chapter on Leasehold and Leased Fee Estates

Professional Experience:

- Presently part owner, Real Estate Appraiser and Real Estate Broker for Bierschwale Land Company, LLC located in Junction, Texas.
- Owner, Real Estate Appraiser and Real Estate Broker for Bierschwale Appraisals located in Junction, Texas from 1982 through 2009.
- Chief Appraiser Kimble County, Texas from September 1980 to March 1997.
- Worked for James K. Norwood, Inc. in Fort Worth, Texas from January 1977 through December 1981.
- Worked for the Texas Real Estate Research Center at Texas A&M University in College Station, Texas from 1975 through 1977.

Mr. Bierschwale is currently a part owner, Real Estate Appraiser and Real Estate Broker with Bierschwale Land Company, LLC in Junction, Texas, where he works alongside his two sons, Aaron Bierschwale, ARA and Justin Bierschwale, ARA, MRICS. Mr. Bierschwale has been an active field appraiser for all types of real property since January 1977. He is qualified in Federal and Texas State courts as an expert on Real Estate values. His appraisal experience includes residential, commercial, industrial and rural properties for loans, sale, partition, estate settlement, ad valorem taxation, condemnation, and bankruptcy in Texas, Louisiana, Missouri, Oklahoma, Kansas, Arizona, Nevada, Colorado, Utah, Wyoming, Montana, New York, Pennsylvania and New Mexico.

Mr. Bierschwale was employed by James K. Norwood, Inc. of Fort Worth, Texas from January 1977 through December 1981. He then opened Bierschwale Appraisals located in Junction, Texas in January 1982. He owned and operated Bierschwale Appraisals from January 1982 until the formation of Bierschwale Land Company, LLC with his sons in 2010. From September 1980 through March 1997, Mr. Bierschwale served as Chief Appraiser of the Kimble County Appraisal District, where he oversaw all valuations for ad valorem taxation in the district. He was appointed to the Texas Real Estate Appraiser Certification Committee in 1989, and served through August 1991. This committee set up the original State Certification criteria for real estate appraisers in Texas. Mr. Bierschwale was elected President of ASFMRA in 2005 and served in that capacity until February of 2007. He was appointed to the Board of Trustees of The Appraisal Foundation in 2008 and was elected Chairman of the Board of Trustees in 2011, serving through 2012.

Prior to 1977, Mr. Bierschwale's experience consisted of research on the rural land market of Texas at the Texas Real Estate Research Center at Texas A & M University for two years. During this time, he served a four month internship with the Governor's Office of Education Resources as a special consultant on agricultural values of land across the State.

Texas Appraiser Licensing and Certification Board

P.O. Box 12188 Austin, Texas 78711-2188 Certified General Real Estate Appraiser

Number: TX 1320175 G

Issued: 03/29/2019 Expires: 03/31/2021

Appraiser: PAUL EDGAR BIERSCHWALE

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

Douglas E. Oldmixon Commissioner