

Borrower/Client	Jennifer Bailey	File No.	1224752584
Property Address	1137 Loop 163		
City	Blanco	County	Blanco
		State	TX
		Zip Code	78606-4617
Lender	UNITED WHOLESALE MORTGAGE		

TABLE OF CONTENTS

Summary of Salient Features	1
URAR	2
Additional Comparables 4-6	8
Additional Comparables 7-9	9
Supplemental Addendum w/sig block	10
Market Conditions Addendum to the Appraisal Report	17
GLB Act Privacy Notification	18
Appraiser Independence Certification	19
UAD Definitions Addendum	20
USPAP Identification	23
Subject Photos	24
Photograph Addendum	25
Photograph Addendum	26
Photograph Addendum	27
Comparable Photos 1-3	28
Comparable Photos 4-6	29
Comparable Photos 7-9	30
Location Map	31
Aerial Map	32
Appraiser's License	33
E&O	34
Building Sketch	35
County Records - Page 1	36
County Records - Page 2	37
County Records - Page 3	38
Market Conditions Charts 1-4	39
Reconciliation Addendum	40

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	1137 Loop 163
	Legal Description	ABS A0001 SURVEY 24 H EGGLESTON,ACRES 9.71
	City	Blanco
	County	Blanco
	State	TX
	Zip Code	78606-4617
	Census Tract	9502.01
	Map Reference	B&C5
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower/Client	Jennifer Bailey
	Lender	UNITED WHOLESALE MORTGAGE
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,352
	Price per Square Foot	\$
	Location	N;Res;
	Age	26
	Condition	C4
	Total Rooms	5
	Bedrooms	3
	Baths	2.0
APPRAISER	Appraiser	Levon Alshabi
	Date of Appraised Value	11/14/2024
VALUE	Opinion of Value	\$ 686,000

Uniform Residential Appraisal Report

11/19-233
File # 1224752584

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 1137 Loop 163 City Blanco State TX Zip Code 78606-4617
 Borrower Jennifer Bailey Owner of Public Record Alexander Stephanie County Blanco
 Legal Description ABS A0001 SURVEY 24 H EGGLESTON,ACRES 9.71
 Assessor's Parcel # 2015001001 Tax Year 2024 R.E. Taxes \$ 10,116
 Neighborhood Name H Eggleston League #24 Map Reference B&C5 Census Tract 9502.01
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client UNITED WHOLESALE MORTGAGE Address 585 South Boulevard E., Pontiac, MI 48341
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). DOM 184;The subject is not currently listed but was listed within the past 1 year. Listed on 10/16/2024 for 1.349,00 MLS#8872211.

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
 Contract Price \$ Date of Contract Is the property seller the owner of public record? Yes No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %			
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	10 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	145	Low	0	Multi-Family	10 %
Neighborhood Boundaries			The subject's neighborhood is located north of FM 473 road, south of US hwy 290, east of US hwy 281, and west of FM 484 road.			1,200	High	98	Commercial			5 %
Neighborhood Description			The surrounding area consists of built-up single family detached homes, as well as condominium projects of similar appeal. Amenities, schools, shopping and highways are located within 5-10 minutes. Employment centers are located within 5-60 minutes of the immediate area.			600	Pred.	1	Other			0 %

Market Conditions (including support for the above conclusions) The above conclusions are based on the Local MLS study of the entire neighborhood for trends in the past 1 year of this appraisal. The trends are of the neighborhood which includes the subject's market. The trends of the neighborhood may be different from those of the subject's market. See 1004mc for the subject's market trends and data.

SITE

Dimensions See Attached Records Area 9.71 ac Shape Irregular View N;Res;
 Specific Zoning Classification No zoning Zoning Description NA
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone A FEMA Map # 48031C0110C FEMA Map Date 02/06/1991
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
 No adverse easements or encroachments are noted. See the addendum for disclosures on environmental conditions. The address has been standardized to USPS standards. The CAD records are attached for verification of the parcel number and street address.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	Vinyl/Avg
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brick/vinyl/Wood/Avg	Walls	DW/Painted/Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Shingles/Avg	Trim/Finish	Wood/Painted/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Aluminum/Avg	Bath Floor	Ceramic/Avg
Design (Style) NeoEclec	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Vinyl/Slide/Avg	Bath Wainscot	Ceramic/Avg
Year Built 1998	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Vinyl/Avg	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 26	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Alum/Avg	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Gravel
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Yes	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck None	<input checked="" type="checkbox"/> Porch Cov'd	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other Sheds	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: 5 Rooms 3 Bedrooms 2.0 Bath(s) 1,352 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) The subject has typical energy efficiency for the area, age, and quality of construction.
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;The "C" rating is for the entire house. The updates noted here are for kitchen and baths only. All other updates are noted in the addenda under "Subject Data".
 Physical depreciation is based on the age-life method. No repairs, functional or external depreciation are noted at the time of inspection.
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
 No safety hazards are noted. See the addendum for disclosures on scope of work and limiting conditions of the physical inspection.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Uniform Residential Appraisal Report

11/19-233
File # 1224752584

There are 9 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 340,000 to \$ 2,400,000		There are 5 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 530,000 to \$ 1,200,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	1137 Loop 163 Blanco, TX 78606-4617	3873 McCall Creek Rd Blanco, TX 78606-5101	2145 Logans Way Blanco, TX 78606	981 Lonesome Loop Blanco, TX 78606	
Proximity to Subject		5.69 miles NE	3.37 miles SE	5.98 miles NE	
Sale Price	\$	\$ 669,000	\$ 815,000	\$ 748,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 278.17 sq.ft.	\$ 229.45 sq.ft.	\$ 386.36 sq.ft.	
Data Source(s)		ACTRIS #8556708;DOM 7	ACTRIS #9538595;DOM 36	ACTRIS #5063211;DOM 96	
Verification Source(s)		CAD	Doc #3349/CAD	Doc #2784/CAD	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s11/24;c09/24		s10/24;c09/24	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	9.71 ac	8.89 ac	+12,300	5.01 ac	+70,500
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;NeoEclec	DT1;NeoEclec		DT2;NeoEclec	0
Quality of Construction	Q4	Q4		Q4	-81,500
Actual Age	26	49	+5,750	25	0
Condition	C4	C4		C3	-40,750
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	5 3 2.0	7 4 3.0	-10,000	7 4 2.1	-5,000
Gross Living Area	1,352 sq.ft.	2,405 sq.ft.	-36,855	3,552 sq.ft.	-77,000
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC	
Energy Efficient Items	Standard	Standard		Standard	
Garage/Carport	2gd2dw	None	+20,000	2dw	+20,000
Porch/Patio/Deck	Porch/Barn	Porch/Patio	0	Pch/Bal/Gazibo	-5,000
Additional Features	Workshop/ADU	None	+25,000	ADU	+10,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 16,195	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -108,750
Adjusted Sale Price of Comparables		Net Adj. 2.4 % Gross Adj. 16.4 %	\$ 685,195	Net Adj. 13.3 % Gross Adj. 38.0 %	\$ 706,250

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) MLS/CAD Records

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MLS/CAD Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	ABORMLS/CAD Records	ABORMLS/CAD Records	ABORMLS/CAD Records	ABORMLS/CAD Records
Effective Date of Data Source(s)	11/14/2024	11/14/2024	11/14/2024	11/14/2024

Analysis of prior sale or transfer history of the subject property and comparable sales Per public records, the Subject transferred on 01/09/2024 (Correction Deed - Doc #150).

Summary of Sales Comparison Approach SEE COMMENTS ON ATTACHED ADDENDUM.

Indicated Value by Sales Comparison Approach \$ 686,000

Indicated Value by: Sales Comparison Approach \$ 686,000 Cost Approach (if developed) \$ 649,943 Income Approach (if developed) \$

The sales comparison approach to value is the primary approach utilized. The cost approach is developed for information purposes only and is not relied upon in the market value conclusion. This report is completed in accordance with Frank / Dodd and FNMA regulations.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 686,000 , as of 11/14/2024 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

11/19-233
File # 1224752584

ADDITIONAL COMMENTS

Quality and condition adjustments, according to UAD guidelines, are based on objective ratings using the UAD definitions provided in the report. These ratings are not determined by direct comparison to the subject property. Instead, they reflect the appraiser's judgment of where a particular property fits within the UAD rating scale. This determination relies on information from the MLS and listing agent remarks. However, its important to note that the appraiser has not inspected the interiors of the comparable properties. The limited information available may restrict the appraisers ability to fully assess these properties under UAD guidelines. An extraordinary assumption is made that the information from MLS and listing agents, along with interior photos from MLS, is accurate and provides enough perspective for determining ratings. While UAD ratings are independent of comparison to the subject property, adjustments to comparable sales are based on their comparability to the subject. Positive adjustments indicate that the subject property is superior to the comparable, while negative adjustments suggest that the comparable is superior to the subject. Although the condition and quality ratings may appear similar under general reporting guidelines, the adjustments are made based on differences in quality or condition between the subject and the comparable sales. These adjustments comply with FNMA and UAD requirements, reflecting factors like upgrades, remodeling, or lack thereof. Interior and exterior fenestrations, architectural design, finish materials, and curb appeal are considered. The adjustments aim to capture how potential buyers in the market would value these differences. The addresses of the subject property and comparable sales have been standardized to USPS formatting in line with FNMA and UAD guidelines. The appraiser has no knowledge of prior reports on the subject or the comparable sales by other appraisers. The quality and condition ratings in this report align with the UAD definitions provided. While there are sales and listings closer to the subject, they are not comparable to the primary defining features, such as gross living area (GLA), room count, condition, quality, lot size, and amenities. These primary features must be bracketed to serve as viable indicators of value. Since the closer sales did not meet this criterion, they were not used.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Both the site extraction and allocation methods were considered when arriving at the opinion of site value. Site extraction utilized cost data from DwellingCost. Based on extraction, the opinion of site value is \$430,000 and based on allocation it was \$430,000. The appraiser reconciled the information and arrived at \$430,000 as the final opinion of site value.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		=\$ 430,000
Source of cost data	DwellingCost		DWELLING	1,352 Sq.Ft. @ \$ 192.39	=\$ 260,111
Quality rating from cost service	4.5	Effective date of cost data	11/17/2024	0 Sq.Ft. @ \$	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Barn/ADU/Shed/Wrkshp				=\$ 95,000
The subject is located on a large lot (+/- 9.71 acres). Due to this large lot appraiser exceeded the acceptable FNMA guideline of 30% land to value ratio. See above for land value explanation.	Garage/Carport		600 Sq.Ft. @ \$ 55.00		=\$ 33,000
	Total Estimate of Cost-New				=\$ 388,111
	Less	Physical	Functional	External	
	Depreciation	168,168			= \$(168,168)
	Depreciated Cost of Improvements				=\$ 219,943
	"As-is" Value of Site Improvements				=\$
Estimated Remaining Economic Life (HUD and VA only)	34 Years		INDICATED VALUE BY COST APPROACH		=\$ 649,943

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The income approach is not developed as it is not considered a valid indicator of market value in this situation and was not requested by the lender. Single family homes are not primarily purchased for rental income in this mark

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data Source

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

11/19-233
File # 1224752584

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in 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 costs 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.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

11/19-233
File # 1224752584

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

11/19-233
File # 1224752584

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Levon Alshabi
Company Name LWA Appraisal Inc
Company Address 1414 S Lamar Blvd, apt 315
Austin, TX 78704
Telephone Number 586-443-6667
Email Address lwaappraisal@gmail.com
Date of Signature and Report 11/19/2024
Effective Date of Appraisal 11/14/2024
State Certification # 1361702
or State License # _____
or Other (describe) _____ State # _____
State TX
Expiration Date of Certification or License 09/30/2026

ADDRESS OF PROPERTY APPRAISED

1137 Loop 163
Blanco, TX 78606-4617
APPRAISED VALUE OF SUBJECT PROPERTY \$ 686,000

LENDER/CLIENT

Name No AMC
Company Name UNITED WHOLESALE MORTGAGE
Company Address 585 South Boulevard E., Pontiac, MI 48341
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
Date of Inspection _____
 Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Residential Appraisal Report

11/19-233
File # 1224752584

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	1137 Loop 163 Blanco, TX 78606-4617	1129 Lonesome Loop Blanco, TX 78606			1366 River Bend Dr Blanco, TX 78606-5502			309 Hidden Holw Blanco, TX 78606-4721		
Proximity to Subject		5.86 miles NE			4.79 miles E			3.19 miles SE		
Sale Price	\$	\$ 530,000			\$ 505,000			\$ 550,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 278.36 sq.ft.			\$ 424.73 sq.ft.			\$ 423.08 sq.ft.		
Data Source(s)		ACTRIS #3296777;DOM 98			SABOR #1638054;DOM 337			ACTRIS #6414567;DOM 0		
Verification Source(s)		CAD			Doc #3412/Realist			Doc #2196/CAD		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment			
Sales or Financing		ArmLth		ArmLth		ArmLth				
Concessions		Cash;1000	-1,000	VA;0		Conv;0				
Date of Sale/Time		s02/24;c01/24	+26,500	s10/23;c08/23	+37,875	s07/23;c06/23	+46,750			
Location	N;Res;	N;Res;		N;Res;		N;Res;				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	9.71 ac	6.00 ac	+55,650	7.50 ac	+33,150	11.23 ac	-22,800			
View	N;Res;	N;Res;		N;Res;		N;Res;				
Design (Style)	DT1;NeoEclec	DT1;NeoEclec		DT1;NeoEclec		DT1;NeoEclec				
Quality of Construction	Q4	Q4		Q4		Q4				
Actual Age	26	15	-2,750	20	0	33	0			
Condition	C4	C4		C4		C4				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
Room Count	5 3 2.0	6 3 2.0	0	4 2 1.0	+20,000	5 3 2.1	-5,000			
Gross Living Area	1,352 sq.ft.	1,904 sq.ft.	-19,320	1,189 sq.ft.	+5,705	1,300 sq.ft.	0			
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC				
Energy Efficient Items	Standard	Standard		Standard		Standard				
Garage/Carport	2qd2dw	2cp2dw	+20,000	None	+20,000	None	+20,000			
Porch/Patio/Deck	Porch/Barn	Porch/Patio	0	Porch/Patio	0	Porch/Deck	0			
Additional Features	Workshop/ADU	None	+25,000	None	+25,000	None	+25,000			
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 104,080	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 141,730	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 63,950			
Adjusted Sale Price of Comparables		Net Adj. 19.6 % Gross Adj. 28.3 %	\$ 634,080	Net Adj. 28.1 % Gross Adj. 28.1 %	\$ 646,730	Net Adj. 11.6 % Gross Adj. 21.7 %	\$ 613,950			
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	ABORMLS/CAD Records	ABORMLS/CAD Records			Realist			ABORMLS/CAD Records		
Effective Date of Data Source(s)	11/14/2024	11/14/2024			11/14/2024			11/14/2024		
Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales of the comparables are indicated for one year preceding the reported sale. The MLS and county records are the primary method of verifying or identifying previous sales of the subject. Due to the delays in reporting from county recorders, or possible errors in reporting to these data sources, other transfers may have occurred that are not visible to the appraiser.										
Analysis/Comments SEE COMMENTS ON ATTACHED ADDENDUM.										

Uniform Residential Appraisal Report

11/19-233
File # 1224752584

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	1137 Loop 163 Blanco, TX 78606-4617	525 River Oaks Rd Blanco, TX 78606-5773			143 Go Away Rd Blanco, TX 78606-5618					
Proximity to Subject		4.70 miles E			3.89 miles SE					
Sale Price	\$	\$ 675,000			\$ 649,950			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 345.27 sq.ft.			\$ 318.60 sq.ft.			\$ sq.ft.		
Data Source(s)		ACTRIS #6998540;DOM 15			ACTRIS #5700990;DOM 104					
Verification Source(s)		CAD			CAD					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Listing			Listing					
Date of Sale/Time		Active			Active					
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	9.71 ac	5.26 ac	+66,750		5.01 ac	+70,500				
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT1;NeoEclec	DT1;NeoEclec			DT1;NeoEclec					
Quality of Construction	Q4	Q4			Q4					
Actual Age	26	18	0		17	0				
Condition	C4	C4			C4					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	5 3 2.0	6 3 2.0	0		5 2 2.1	-5,000				
Gross Living Area	1,352 sq.ft.	1,955 sq.ft.	-21,105		2,040 sq.ft.	-24,080			sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Average	Average			Average					
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC					
Energy Efficient Items	Standard	Standard			Standard					
Garage/Carport	2qd2dw	1qd1dw	+10,000		2qd2dw					
Porch/Patio/Deck	Porch/Barn	Pch/Patio/Deck	-5,000		Porch/Pat/Deck	-5,000				
Additional Features	Workshop/ADU	ADU/Wrkshp	0		None	+25,000				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 50,645		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 61,420		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 7.5 %			Net Adj. 9.4 %			Net Adj. %		
		Gross Adj. 15.2 %	\$ 725,645		Gross Adj. 19.9 %	\$ 711,370		Gross Adj. %	\$	

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	ABORMLS/CAD Records	ABORMLS/CAD Records			ABORMLS/CAD Records					
Effective Date of Data Source(s)	11/14/2024	11/14/2024			11/14/2024					

Analysis of prior sale or transfer history of the subject property and comparable sales
 525 River Oaks Rd has no known 12-month prior transfer history. 143
 Go Away Rd has no known 12-month prior transfer history.

Analysis/Comments

Analysis/Comments

Supplemental Addendum

File No. 1224752584

Borrower/Client	Jennifer Bailey						
Property Address	1137 Loop 163						
City	Blanco	County	Blanco	State	TX	Zip Code	78606-4617
Lender	UNITED WHOLESALE MORTGAGE						

Sales Comparison Commentary

A search of the immediate and general area has been conducted to locate the most applicable comparable data from the recent market that brackets the major defining features of the subject dwelling.

Measured adjustments were made for differences in gross living area, room count, amenity features, based upon statistical information provided by the MLS for this area. The adjustments made are reflective of the value placed on these differences by potential buyers in this current market. The condition and quality ratings are obtained through an analysis of the information provided via the listing agents and through an exterior inspection. The adjustments made are typical for the area and are well within typical percentage parameters.

A property sale or listing does not qualify as a COMPARABLE SALE unless it is analyzed by a qualified appraiser, and deemed to be a viable indicator of market value. Proximity alone does not qualify a sale or listing to be included in an analysis of any real estate.

Non-MLS sales are not considered viable and pertinent indicators of market value as they cannot be verified by any third party source. Non-MLS sales provide no information to the appraiser regarding interior finishes, room count, GLA, and many other features. Without this information, the appraiser cannot make appropriate adjustments, nor determine the applicability of the sale as an indicator of market value.

Reconciliation of Value

Sales 1-3 are given the greatest weight as closed sales with the remainder of the comparables supporting the final estimate of value. The sales in closest proximity, and those with lowest net adjustments are given superior weight to those that are more distant, or require larger net adjustments. The active listings are supportive of the estimate of value under the principle of substitution. The sales comparison analysis is the primary approach used as the most reliable form of determining market value under the defined scope of work and per lender instructions.

The cost approach is provided for informational purposes and is an estimate only. It is not to be relied upon for mortgage servicing or insurance purposes. The cost approach is not considered in the appraiser's estimate of market value.

The income approach is not developed as it is not considered a valid indicator of market value in this situation and was not requested by the lender. Single family homes are not primarily purchased for rental income in this market.

Quality / Condition Adjustments

UAD quality and condition ratings are objective ratings based upon the UAD definitions contained in this report. These ratings are not based upon a comparison to the subject property, but rather the appraiser's determination of where a certain property falls within the ratings scale. This determination is made based upon the information provided by the MLS, and the listing agents remarks, however, the appraiser has not inspected the interior of the comparable sales. The limited information may restrict the appraiser's ability to adequately rate these properties under the UAD guidelines. The extraordinary assumption is made that the information provided on the MLS and from the listing agents is accurate, and that interior photos from the MLS provide sufficient perspective to make these ratings determinations.

While the UAD ratings are independent of comparison to the subject property, any adjustments made to these comparables is based upon their comparability to the subject property. Positive adjustments indicate that the subject is superior to the comparable, while negative adjustments indicate the comparable is superior to the subject.

Although condition / quality ratings specified in this report may be similar to the subject under general reporting guidelines, any adjustments made are based upon quality or condition differences between the subject and the comparable sales. This is in compliance with FNMA and UAD reporting requirements. These adjustments reflect upgrades, remodeling, or lack thereof. Interior and exterior fenestrations, architectural design, finish materials, and overall curb appeal are considered. Any adjustments made are considered to be reflective of the weight placed upon these differences by potential buyers in the market.

Age Adjustments

Age considerations among the comparable sales are based upon the effective age of the property due to overall condition and the maintenance of the improvements. Where there is no age adjustment made, the effective ages of the comparable and the subject are close enough to negate any adjustments.

USPS Address Formatting

The address of the subject property and the comparable sales have been standardized to USPS formatting in accordance with FNMA and UAD reporting guidelines.

UAD Prior Reporting For The Subject and Comparables

The appraiser has no knowledge of prior reporting on the subject property, nor the comparable sales by other appraisers. The quality and condition ratings used are in line with the UAD definitions provided in this report.

Sales And Listings In Closer Proximity

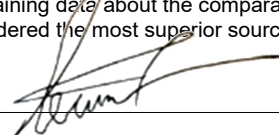
While there are homes in closer proximity to the subject that have sold, or are listed for sale, they are not comparable to the major defining features of the subject such as GLA, room count, condition, quality, lot size, and amenity features. These are primary defining aspects of the subject that must be bracketed to be viable indicators of value. These sales in closer proximity did not meet this criteria, and are therefore, not used.

Sales Of Different Styles Used

Sales of different styles have been used in the sales comparison. There is no market data indicating a buyer preference on the number of stories, and all comparables utilized are considered similar in architectural appeal to potential buyers in this market.

Discrepancies Between County Records And Reported Data For Comparables And Subject

County records data in this location is incomplete, and often not accurately representative for property improvements. The MLS used is the primary source for obtaining data about the comparable sales, including the determination of quality and condition ratings, lot size, room count, etc. The MLS is considered the most superior source for property characteristics in this market.

Signature 
Name Levon Alshabi
Date Signed 11/19/2024
State Certification # 1361702 State TX
Or State License # _____ State _____

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Supplemental Addendum

File No. 1224752584

Table with borrower/client (Jennifer Bailey), property address (1137 Loop 163), city (Blanco), county (Blanco), state (TX), zip code (78606-4617), and lender (UNITED WHOLESALE MORTGAGE).

Above Predominant Value

The subject property is valued above the typical range for this market area. This does not negatively impact its marketability, and the property is not considered overbuilt for the area.

Sales With Over 25% GLA Variance

Due to limited market data it was necessary to use sales with over 25% variance in GLA. The GLA of the subject is bracketed and the sales used are the best from the area.

Net Adjustments Over 15% / Gross Adjustments Over 20%

Due to limited data, and differences between the subject and comparable sales, it was necessary to use adjustments exceeding 15% net and 20% gross for some sales.

Adjustments Over 10% Used

Due to limited data, and differences between the subject and comparable sales, it was necessary to use some adjustments over 10%. No superior sales are noted that bracket the major defining features of the subject.

Expanded Search Parameters (Over 0.5 Miles or Over 6 Months)

The search parameters were expanded beyond 1.0 miles and 12 months in date due to the lack of pertinent market data within a 6 month time frame and closer proximity to the subject.

Wide Indicated Value

The indicated value spread has more than a 5% variance. The appraiser has attempted to provide the best sales data from the immediate market area that compare to the subject and bracket all the major defining features.

Not A Working Commercial Farm

The subject property is a residential property, located in a rural environment. There is no commercial signage, nor are there any commercial agricultural facilities on site.

Detached Additional Dwelling Unit (ADU)

The Additional Dwelling Unit (ADU) is detached from the subject property, and is not tenant occupied. The subject is not a duplex property, and ADUs are typical for the area.

Time Adjustments

Time adjustments were made at .05% per month for sales over 6 months in date, based upon historical market data from the immediate area.

Appraiser's Certification, Continued

Per 2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP), there are additional items required to be placed in the Appraiser's Certification. This software does not provide the capability to enter additional items to the pre-printed Appraiser's Certification.

ITEM 26: In accordance with USPAP, the requirement of work history for the subject property over a three year period must be disclosed prior to the acceptance of the assignment (or if discovered after acceptance during the research of the assignment).

This is to inform the intended user is that the statements noted on the preprinted 'Assumptions and Limiting Conditions' as well as the 'Appraiser Certification page on 4, 5 and 6 of the URAR represent an ethical obligation of the appraiser.

CLARIFICATION OF ITEM #2 CERTIFICATION STATEMENT: An appraiser's inspection is a data gathering task for comparative analysis only. The term/phrase 'complete visual inspection' means a non-intrusive, visual observation of readily accessible areas on the effective date of the appraisal.

Any statement, comment, or conclusion made about the structural integrity, roof, mechanical, electrical, plumbing and other operating systems is not a warranted fact, but merely an observation limited to the purview of my visual observation.

Signature [Handwritten Signature]
Name Levon Alshabi
Date Signed 11/19/2024
State Certification # 1361702 State TX
Or State License # State

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Supplemental Addendum

File No. 1224752584

Borrower/Client	Jennifer Bailey				
Property Address	1137 Loop 163				
City	Blanco	County	Blanco	State	TX
				Zip Code	78606-4617
Lender	UNITED WHOLESALE MORTGAGE				

inspected by a licensed structural engineer or similar professional whose job is to render such determinations.

CLARIFICATION OF ITEM #5 CERTIFICATION STATEMENT: If the appraisal is a purchase, the contract provided was believed to be a final ratified contract including all addenda and final accepted counter offers. In the event a new contract was written after the effective date of this appraisal or subsequent to the receipt of the contract analysis by me, it is to be known that it was not part of the assignment's analysis.

CLARIFICATION OF ITEM #7 CERTIFICATION STATEMENT: My primary data source is the local MLS. The Dodd-Frank Act, HUD's Handbook 4000.1, and Fannie Mae's Appraiser Independence Requirements (AIR) were enacted to prevent unreasonable expectations to appraisers who have already provided credible support for their conclusion of value. Unless there is data that was not available to me at the time of research for the appraisal on the effective date, I will not be influenced or coerced into performing additional analysis of sales that are deemed less comparable for the purpose of producing an influence or change to the value credibly developed.

In the even sales not chosen (i.e. those deselected by me in the final selection process) are asked by the client to be analyzed, such as additional research will subject to additional charges for the additional research, analysis, and communication. Such fees will be relative to the amount of additional fees. If the client's request is based on data obtained from the same MLS system where there are no additional sales comparable to the subject that were not already researched, selected or disqualified at the time of appraisal, such consideration of the same data research would be an additional charge to the client for these added analyses.

CLARIFICATION OF ITEM #10 CERTIFICATION STATEMENT: I attempted to adhere fully with the requirements set forth in Certification Item 10 and believe the sources used provided credible information, but strict adherence was not possible in the normal course of business. This state and local jurisdiction, the non-disclosure status of law prevents me from any published no-interested party data other than that which is printed through the private source of multiple Listing Service (MLS). Due to the confidentiality clauses and laws of this state regarding confidential information, only those who had a financial interest in the transaction on some level were privy to the information necessary to use in this appraisal. Regulations require the comparable sales data, when provided by an interested party, must be verified by a party that does not have a financial interest in the subject transaction. The appraiser reviewed the data from a variety of credible sources and found consistency in their reporting. Therefore, the information herein is deemed reliable.

CLARIFICATION OF ITEM #14 CERTIFICATION STATEMENT: The user and others who are choosing to rely on this appraisal report need to be aware of the limitations included 1004MC Form. This form only views transactions over a 12-month period, which makes each column a seasonal conclusion. As a consequence, the conclusion may vary from the one-unit housing trends reported in the Neighborhood Section and may not be consistent. Those circumstances will be further explained on the 1004MC Form where seasonal anomalies are addressed. Further, the comments about concessions are based on that data which is available to me through the primary data source. Inconsistencies exist in the reporting of concessions which impacts my conclusions and may be impacted to the degree concessions were not forthright by all of the MLS reporting members.

The information contained herein regarding the environmental conditions is not to be construed as a warranted fact. This information was the result of the non-intrusive physical observation and data gathered from the EPA website. For a warranted fact about environmental conditions the intended user(s) of this appraisal report must seek from environmental professional's facts such as can be found testing done in Phase II environmental reporting. I have made no environmental tests on the subject property.

CLARIFICATION OF ITEM #21 CERTIFICATION STATEMENT: The parties identified in the item are given disclosure privileges of distribution rights. These distribution privileges are not equal nor should be construed to be the same privilege and an "intended user". Only the client named herein has the privilege of being the "intended user". I am not identified nor will I discuss this Appraisal Report with any of the entities listed in this section unless they have been specifically identified by me at the time of the assignment as an intended user with similar privileges as the client in terms of direct communication rights.

CLARIFICATION OF ITEM #23 CERTIFICATION STATEMENT: Parties identified in this item are given disclosure and distribution rights of this Appraisal Report in accordance with the Dodd-Frank and Equal Credit Opportunity Act (ECOA) legislation as amended in 1991. The borrower is not an intended user of this appraisal report as implied by this statement of disclosure. This item is disclosing to the borrower of their right to receive a copy of the appraisal report. The disclosure privilege does not constitute an intended user relationship with me. The implied relationship expands the duty to borrowers that would add to appraisers' substantive obligations to lenders in terms of communicating conditions not able to be identified by an appraiser such as structural integrity or continued operation on mechanical systems. I am not a home inspector and this report cannot be relied upon to disclose conditions and/or defects in the property. I cannot and will not assume the liability for the borrower's understanding of the tasks, rules, regulations are standards of care in developing and reporting the appraisal. I am obligated to perform the appraisal in a non-negligent fashion; however I do not will I now or in the foreseeable future own the prospective borrows the same standard of care in details communication of the process that is due to the client and intended users of the appraisal report. No information within this appraisal report will be disclosed by me or with any of these parties as it would be a violation of these appraiser-client confidentiality requirements.

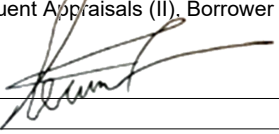
In the event the borrower chooses to take this report to another lender to obtain financing, I have neither obligation nor privilege to discuss the appraisal with another lender or borrower. Any action taken by the borrower or another lender in the use of this appraisal report does not constitute an appraiser-client privilege or relationship under any circumstance.

Data Source: The appraiser's primary source of data is from the local MLS. The appraiser's research if terms of sale are limited by the constraints of MLS members who believe it is detrimental to report transaction types and financing terms. Due to the lack the cooperation and inconsistent reporting by local MLS members, there is an expected margin of error in the analysis. The appraiser cannot force the date to be shared, nor can the appraiser be held accountable for that information that was not available.

The appraiser has made attempts to verify the data provided through the MLS directly with the parties involved in the transactions represented in this report. When the appraiser could not verify the information with any parties to the transactions, the MLS and county records data are the primary sources of information regarding comparable properties

Photographs of comparable sales and listings obtained through the MLS are used in some cases. MLS photos are representative of the comparable sales at the time of sale, and are most representative of these properties during their listing phases. MLS photos are also used when access, or views are limited by gated developments or driveways, people present at the time of exterior inspection, or data and camera malfunctions. Any internet photos used by the appraiser have been verified as accurate representations of the comparable properties. All comparable sales and listings used in this report have been physically inspected unless otherwise noted.

Appraiser Independence: This appraiser completed this assignment with no influence on value (written or visual) from any party connected with this assignment as referenced in the signed certification located on page 5 of the URAR (items 16 and 18). To the appraiser's knowledge and only to the extent to which this appraiser would know (from the appraisal receiving end), the subject appraisal is in compliance with the Fannie Mae/Freddie Mac Appraiser Independence Requirements (AIR), Appraiser Independence Safeguards (I). Requirements such as Acceptability of subsequent Appraisals (II), Borrower Receipt of Appraisal (III), Appraiser Engagement (IV), Use of Report (V), Transfer of

Signature 
 Name Levon Alshabi
 Date Signed 11/19/2024
 State Certification # 1361702 State TX
 Or State License # _____ State _____

Signature _____
 Name _____
 Date Signed _____
 State Certification # _____ State _____
 Or State License # _____ State _____

Supplemental Addendum

File No. 1224752584

Borrower/Client	Jennifer Bailey			
Property Address	1137 Loop 163			
City	Blanco	County	Blanco	State TX Zip Code 78606-4617
Lender	UNITED WHOLESALE MORTGAGE			

Appraisals (VI), Referrals of Appraisal Misconduct (VII), and Compliance (VIII) are requirements that are unknown to this appraiser. This appraiser is not related to the owner of the subject property, and if this is a purchase, not related to the buyer.

HIGHEST AND BEST USE ANALYSIS: The highest and best use is that reasonable and probable use that supports the highest present value, as defined on the effective date of this appraisal report. It is that use from among reasonably probable and legal alternative use found to be physically possible, legally permissible, financially feasible, and which results in the highest value (maximally productive). Based on characteristics of the subject site and surrounding sites, modifications of such land use regulations is not probable. The economic supply and demand of land use appears to be in balance. The site lends itself to a single family residence use both because of its size and topography, and compatibility with surrounding sites. The highest and best use with existing improvements is its current use, a single family residence; and that the size and design of existing structure is an appropriate utilization. The extraordinary assumption is made that the subject improvements could be rebuilt is the were destroyed.

Additional Note: The subject property is not a working farm not is it an income producing property. There are no agricultural exemptions or agricultural activity on the property. As indicated on URAR, page 1, the subject property is located within a developed residential areas. The aerial photo supports these findings and no conflicts to this was found during the appraisal inspection.

SCOPE OF WORK: The Scope of Work is part of the appraisal process and is a preliminary decision made by me in communication with the client in terms of how the appraisal should be conducted. It requires, in part, identification of the intended users and the function of the appraisal (how it is used) so that sufficient analysis, methodology, and communication can be made to those who rely on the appraisal to make necessary decisions. The Uniform Standards of Professional Appraisal Practice (USPAP) defines intended user as "the client and any other party as identified, by name or by type, as users of the appraisal review by the appraiser on the basis of communication with the client at the time of the assignment." Although there are those that may choose to rely on the appraisal report, they are NOT identified as internet users if this appraisal report. Included in the Scope of Works decision and communication is needed of sufficient information gathered and analysis to develop and report a credible opinion of value. Conclusions reported herein are based on data gathered, analyzed and considered reasonably available. The steps necessary to obtain a logically supported market value opinion pertaining to the subject property are noted herein. In the preparation of the appraisal, I conducted a physical examination of the subject site and improvements via a non-intrusive observation, taking sufficient photographs to adequately characterized the property being appraised. The subject and comparable sales' respective neighborhoods were researched and analyzed. A visual examination of the comparable sales from the street view was performed.

Extent of research into physical and economic factors that could affect the subject property include, but are not limited to, flood maps, plat maps, zoning maps and ordinances, local lenders rates and trends. Information from local builders, as well as the appraiser's market experience was used in rendering an opinion of quality of construction for the examination of the subject was obtained from sources believed to be reliable (i.e. government entities, title companies, etc). At the time of assignment, I was asked to perform an appraisal in accordance with Fannie Mae/Freddie Mac guidelines/protocol. This requires the use of the Uniform Appraisal Dataset (UAD) where many items regarding the description of the subject and comparable properties are identified with a "best fit" scenario based on my observations and information provided by real estate agents and/or owners. The extent of data research may have included, but not limited to, the local Multiple Listing Service (MLS), appraiser's work files, local appraisal districts, tax office records, other appraisers, interviews with real estate agents/Realtors, others who are experienced or knowledgeable regarding value influences, and local builder's conclusions reported herein were based on data gathered, analysis and considered reasonably available.

The subject's history was researched for the past three years from the effective date of the appraisal and the findings were reported herein. I researched the sales/transfer history of the comparable sales for the year prior to the date of sale of that comparable. The type and extent of analysis applied to arrive at opinions or conclusions include Sales Comparison Approach, Cost Approach, Income Approach, Market Conditions Analysis, and Highest and Best Use unless otherwise noted reconciliation. Certain approaches were given more weight consideration that others in the final particular analysis or that the approach was not necessary for credible assignment results. If so warranted, I have indicated the approach(es) not utilized in the value analysis on page 2 of the URAR. This is a Appraisal Report (formerly Summary Approach Report); a written report prepared under Standards Rule 2-2 (a) of USPAP. If present, functional and external factors are specifically addressed in this appraisal report.

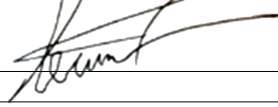
VALUATION METHODOLOGY: The valuation of residential property utilizes three approaches are 1) The Cost Approach, 2) The Sales Comparison Analysis, 3) The Income Approach. The Scope of Work decision made by me in communication with the client, is based on the appropriateness of each approach to value and its necessity for credible assignment results. Relevant data is developed and analyzed to produce a value from each of the approaches performed. Data for each approach utilized is gathered from the market place. Items of both similarity and dissimilarity in comparable properties are analyzed and adjusted are made for the difference recognized in the market. Finally, the indicators of value developed are correlated with reference to the quality and quantity of data available and analyzed along with the applicability or suitability of the approaches used to produce the final opinion of value in accordance with USPAP Standard Rule 1-65. See Comment Addendum for discussions regarding each approach to value.

REAL ESTATE INVOLVED: The physical, legal, and economical characteristics of the subject were identified through the following:

- Legal description: County Appraisal District Records
- Property Address: United States Postal Service www.usps.com (as required by the UAD)
- Census Tract Code: Federal Financial Institution Examination Council (FFIEC) Geocoding System www.ffiec.gov/geocode
- Map Reference: Geolocation from internet mapping.
- Design (Style); Builder House Plans Website; www.builderhouseplans.com/new-american-house-plans.
- Flood Map; FEMA Map Service Center; www.fema.gov

SOURCE FOR DEFINITION OF MARKET VALUE: The source of the definition of market value is obtained in Fannie Mae Guide (04/15/2014) Section B4-1.1-01. The definition of market value is contained in Fannie Mae Form 1004. USPAP defines the market value conclusion as an opinion of market value and not an estimate of market value.

REAL PROPERTY INTEREST APPROACH: Real property includes the benefits and rights inherent in the ownership of physical real estate. The bundle of rights theory maintains that ownership of a parcel of real estate may embrace many rights, such as the right to its possession, occupancy, and use; the right to enjoy, the right to improve; the right of exclusion; the right of disposition (right to sell in whole or in part, the right to bequeath, the right to lease), the benefits to be derived by occupancy and use of real estate. The interest of the appraised real property is that of a fee simple absolute interest, a hypothetical condition. Hypothetical Condition is defined by USPAP as "that which is contrary to what exists, but is supposed for the purpose of analysis." An absolute Fee Simple interest is without limitations to any particular class of heirs or restrictions, but subject to the limitations of police power, eminent domain, taxation and escheat. It is an inherent estate. The actual interest is more like the Fee Simple Defeasible estate in that certain "absolute" rights of use are restricted based on the legal limitations of the zoning and deed covenants. Those defeasance on the "absolute" Fee Simple interest do not negatively affect the marketability or value of the subject as it is similar to ownership of surrounding residential properties in the market area. I did not research the legality of construction, not can I affirm an unencumbered title or whether specific permits were issued or not in the construction of the improvements. For those legal warranties, the client

Signature 
 Name Levon Alshabi
 Date Signed 11/19/2024
 State Certification # 1361702 State TX
 Or State License # _____ State _____

Signature _____
 Name _____
 Date Signed _____
 State Certification # _____ State _____
 Or State License # _____ State _____

Supplemental Addendum

File No. 1224752584

Borrower/Client	Jennifer Bailey			
Property Address	1137 Loop 163			
City	Blanco	County	Blanco	State TX Zip Code 78606-4617
Lender	UNITED WHOLESAL MORTGAGE			

should contact this parties who may identify any known legal issues that may create a cloud upon the title.

PERSONAL PROPERTY INTEREST: No personal property interest was considered or part of the final value conclusion stated herein. This Appraisal Report considered real property only. Items such as furniture, refrigerators, tractors, etc. are not given value within this report as they are considered chattel (personal) property. Whether they are in the contact for the subject or part of the concessions of sale, they are not given any value or consideration on this appraisal. The inclusion of personal property in the contact (if any) was deemed to by a concession of the sale. Personal Property was not considered in the final value conclusion of the real property interest. Furthermore the appraiser makes it known that he did not inspect the personal property nor does the appraiser warrant its functional utility.

MEASUREMENTS - ANSI Standards: The gross living area determined herein is based on either plans/specs provided by the lender/client/borrower or were made based on physical measurements taken at the time of examination. If based on plans/specs, the finished square footage calculations were made based on plans dimensions only and may vary from the improvements as built. If physically measured, these finished square foot calculations for the improvements were made based on estimated dimensions performed at the time of examination. According to the 2006 International Residential Code, for a room to be declared a room, it must have at least 70sf of living space. Furthermore, rooms with sloped ceiling roofs that extend below 5ft are not to be included in the gross living area. Measurements are estimated only. I am not a licensed architect or designer. This appraiser utilizes standards be ANSI (American National Standards Institute) when performing these measurements.

ADDITIONAL FEES: This appraiser was assigned to appraise the subject property for either lending purposes or for an estimate of market value. This appraiser has performed the appraisal in accordance with the scope of work requested by the client and/or borrower. Additional fees may be imposed as an hourly fee on any future requests for additional services regarding this appraisal. This may include, but is not limited to court appearances, depositions, appearances for a subpoena, additional comparable searches, lender transfers additional trip charges, etc.

APPRAISAL: As defined by USPAP, "The act or process of developing an opinion of value; an opinion of value." Comment: "An appraisal must be numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g. not more than, not less than) to a previous value opinion or numerical benchmark (e.g. assessed value, collateral value)".

APPRAISER: As defined by USPAP, " One who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective". This appraiser is not a licensed home inspector, builder inspector, plumber, roofer, electrician, structural engineer, exterminator, environmental inspector etc. Any concerns regarding issues other than valuation services as an appraiser should contact a professional in that field.

SUBJECT PROPERTY: This appraiser makes no guarantees to the integrity of there said items and utilizes an extraordinary assumption that everything is in proper working condition with no structural, mechanical, or cosmetic issues unless otherwise noted in this report. If it is discovered later (be a professional in that respective field) that there are issues with the above referenced items, the value herein could be affected. If the subject is located within a municipality, legal permitting for additions, etc. was not performed as this is beyond the purview of an appraiser's task and statutory qualifications. If the survey was not provided for review, the site dimensions noted herein are an estimate in an effort to give the reader an idea as to the functionality/layout of the lot. If a survey shows a significant difference in dimensions, the value conclusion might be impacted. Furthermore, easements, underground pipeline (if any), encroachments, and flood determinations are not guaranteed as a survey may not have been provided. This appraiser utilizes a computer program for determining flood zones. This appraiser makes no guarantees that the subject is either in or out of a flood zone.

GRID ADJUSTMENTS MADE ON DIFFERENCES: Appraising is an art which appraisers apply their observations, judgments and experience to the analysis and interpretation of data extracted from the marketplace in order to arrive at grid adjustments in the Sales Comparison Approach. This appraisal falls within these acceptable professional appraisal parameters.

ASSUMPTIONS & EXTRAORDINARY ASSUMPTIONS: Defined by USPAP as "an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conditions".

The standards scope of appraisal practice does not require me to investigate the legality of the construction of the original subject structures. I did not investigate the legality of the proposed construction of the improvements and I presume that the structure to be built has any and all required building permits. Concerned properties should contact the owner/builder regarding this matter.

I did not conduct an investigation into "Megan's Law" (which was passed by Congress in 1996, said law governs sex offender registration and community notification) as it relates to the subject, the immediate market area of the subject and the comparable sales. This type of investigation is beyond the standard scope of appraisal practice and normal appraisal business practice.

I did not notice any posting code violations at the subject property, nor was I informed by any third party of any such violations. I did not conduct an investigation to determine if a notice of presence action relative to code violation has been recorded against the subject property by the local code enforcement agency relative to violations of Health and Safety Codes and/or applicable sections of the Code of Civil Procedures. This type of investigation is beyond the scope of appraisal practice.

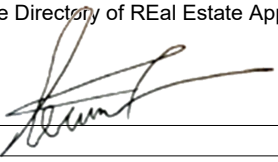
I am not an environmental inspector. An environmental assumption is utilized regarding the subject being safe, habitable, and having are no environmental issues. Any concerns regarding environmental issues should contact professional in that field.

I am not a surveyor. I have utilized computer models for flood zone determination. Any concerns with flood zones delineation should be discussed with a professional surveyor as the information obtained by me for the purpose of this appraisal may not be correct.

I am not a builder contractor or a qualified home inspector. My expertise is in determining value only. I am not qualified to observe or report on a physical items that are not easily visible. Any parties to this transaction having concerns regarding structural, mechanical, infestation, contamination or other issues about the subject property are urged to consult a an expert in the appropriate field. While others "may rely" on the report, they should not rely on it to discuss conditions and defects. An extraordinary assumption is utilized that the subject property is similar and conducive to other properties within the subject's market area within regards to the items listed above.

An extraordinary assumption is utilized in that all data obtained from real estate agents and Realtors regarding the comparable sales submitted herein is accurate. If found to be false, my opinions and conclusions could be affected.

COST APPROACH: The Cost Approach is applicable when improvements are new, near new, or are of an unusual construction method. This approach to value is appropriate when sufficient land or building sites are available to a potential purchaser to make construction of improvements similar to the subject, a viable alternative to purchasing the subject. In areas where vacant sites similar to the subject property are not available to a potential purchaser, use of the Cost Approach and its reliability could be misleading. The appraisal report indicates in its standard language that the cost approach is based upon "reduction cost". For the purpose of this report, I used "replacement cost". The two terms are defined in The Directory of REal Estate Appraisal Fifth Edition, 2010 published by the Appraisal Institute as:

Signature 
 Name Levon Alshabi
 Date Signed 11/19/2024
 State Certification # 1361702 State TX
 Or State License # _____ State _____

Signature _____
 Name _____
 Date Signed _____
 State Certification # _____ State _____
 Or State License # _____ State _____

Supplemental Addendum

File No. 1224752584

Borrower/Client	Jennifer Bailey				
Property Address	1137 Loop 163				
City	Blanco	County	Blanco	State	TX
				Zip Code	78606-4617
Lender	UNITED WHOLESAL MORTGAGE				

Reduction Cost: "The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, super adequacies, and obsolescence of the subject building."

Replacement Cost: "The estimated cost to construct, at current prices as of the effective date of the appraisal, a building with utility equivalent to the building being appraised, using modern materials and current standards, design, and layout."

The Cost approach has only been developed by me as an analysis to support their opinion of the property's market value. Use of this data, in whole or part, for other purposes is not intended. NOTHING SET FORTH IN THE APPRAISAL SHOULD BE RELIED UPON FOR THE PURPOSE OF DETERMINING THE AMOUNT OR TYPE OF INSURANCE COVERAGE TO BE PLACED ON THE SUBJECT PROPERTY. I assume no liability for and do not guarantee that any insurable value estimate inferred from this report will report in the subject property being fully insured for any loss that may be sustained. Further, the Cost Approach may not be a reliable indication of replacements. The Cost Approach to Market Value should be considered to be consistent (in either application or results) to a Cost Approach to insurance Value. This is partially due to the different assumptions inherent in these different definitions of value. This appraisal is performed based on the scope of work decision previously disclosed and is in accordance with USPAP.

INCOME APPROACH: The Income Approach is applicable when sufficient investor owned properties exist within the subject's immediate area or neighborhood and when regularly acquainted such properties that are similarly desired to the subject for express purpose of the income they provide. While rentals may exist in any area, their presence alone is not proof of a viable rental and investor marketplace. In areas determined be "owner occupied" units, it may be inappropriate to employ the Income Approach, unless the approach clearly represents the motivations and actions of investors in the marketplace as it relates to the subject property. If this approach is included, available data supported conclusions be me that it was meaningful to the analysis and value opinion. If the approach was not included, it was my opinion the data was insufficient to provide a meaningful conclusion.

The income approach is not applicable to the development of the value opinion because its methodology requires rental data, expense data, and capitalization factors that were not part of the decision making process of the owner occupied market participants when sales of similar property types were made.

MARKET CONDITIONS (1004MC): The information contained on the 1004MC is represented of "comparable" sales as identified in the instructions at the top of the form obtained from the MLS. The information contained in the Neighborhood Section on Page 1 of the URAR is reflective of the ENTIRE market area (all closed sales and all available listings in MLS) as of this report. The data contained in the "one Unit Housing Trends" on Page 1 of the URAR reflects data from comparable sales and data on this Form 1004MC. This is a non-disclosure state whereas private sales (FSBO) and offerings are not public data and cannot be publicly verified. Consequently, the data for each period is information provided by the MLS and is considered skewed as it does not contain all data. I also identified those comparable properties that are expired, canceled or withdrawn which were available to be shown to a prospective buyer during their respective periods of time.

The number of comparable sales is too small to render a credible opinion regarding market area trends. USPAP standards Rule 1-3(a) states that an appraiser must avoid making an unsupported assumption or premise about market area trends. Based on the comparable data available, data regarding the overall market, supply and demand, as well as other market indicators, there is insufficient data to claim an increase or declining market. The information inclusive of the entire reporting period. The data contained in the 1004MC Form is not indicative of the market area trends for the neighborhood. Some data from one specific date within a 365-day period compared to one other specific date during the same 365-day period does not supply adequate information to render an opinion regarding market trends. Therefore, the data contained on this form is considered to be flawed and should not be relied upon.

The number of comparable sales in the first period represents a 6-month period of time whereas the other two time periods represent 3-month periods, which is not representative of a true sample for statistical analysis. The 6-month period indicated 5 sales and gives a misleading illusion that the market has sold more properties during this period. If this period were divided into two separate 3-month periods, as it should be for proper statistical analysis, it would be more evident that the market has been stable over the past year. The reader should note that the majority of new home sales are not listed by the builders in the MLS. The new home sales in the MLS are "showcase" or "spec" houses to advertise the builders' product. The data contained herein is strictly from the MLS and, as stated above, does not contain all data and considered to be skewed.

The user(s) of this 1004MC and its analysis should understand the whole of my conclusion regarding market trends is not based on the statistical conclusions. The statistical conclusions are numerical requirements to satisfy a reporting requirement to the user. The neighborhood conclusions are based on my careful judgment and analysis of several supply and demand factors along with other economic indicators which have trended the subject's market to be considered stable over the past 12 months.

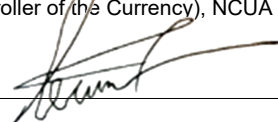
My "Inventory Analysis", "Median Sale & List Price, DOM", and other observations in this addendum are based on the data source identified, which I generally believe to be an acceptable source of market data. I cannot verify all the information in that data source and cannot guarantee the accuracy of such data or conclusions based thereon, nor can I guarantee future market conditions affecting the subject property.

Increasing, stable and declining markets are a result of an overall shift and clear direction in the market as opposed to the reported results in one period being slightly above or below a prior period. Minor differences between two periods do not always constitute a clear shift. The trends selected on the 1004MC are a result of a statistical calculations and my analysis of the market as summarized in the comments.

REAL ESTATE: Real estate is the physical land and improvements. Real estate is immobile and tangible. Legally defined, real estate includes land and all things that are a natural part of it (trees, minerals, etc) and all things that are attached (building, utilities, etc)

REAL PROPERTY INTEREST APPRAISED: Real property includes the benefits and rights inherent in the ownership of physical real estate. Real property includes the bundle of rights that is inherent in the ownership of real estate. The bundle of rights theory maintains that ownership of a parcel of real estate may embrace many rights, such as the right to its possession, occupancy, and use; the right to enjoy; the right to improve; the right of exclusion; the right of disposition (right to sell in whole or part, the right to bequeath, the right to lease), the benefits to be derived by occupancy and use of the real estate. The actual interest is more liken to a Fee Simple Defeasible estate in that certain "absolute" rights of use are restricted based on the legal limitations of the zoning and deed covenants. Those defeasance on the "absolute" Fee Simple interest do not negatively affect the marketability or value of the subject as it is similar to ownership of surrounding residential properties in the market area.

ETHICS RULE: I recognize and accept my fiduciary relationship with the client, as identified in the certifications page, and complied with the defined requirements of said provision as mandated by USPAP (Uniform Standards of Professional Appraisal Institute Practice). This report is intended for use only by the client identified herein. Use of this report be others in NOT intended. The intended use of this appraisal is for the lender/client to evaluate the subject of this appraisal for a mortgage finance transaction. Data included herein complies with the current appraisal standards of the USPAP and Interagency Appraisal and Evaluation Guidelines of the FDIC (Federal Deposit Insurance Corporation), OCC (Office of Comptroller of the Currency), NCUA (National Credit Union Administration), and the FRB (Federal Reserve Board). This

Signature 
 Name Levon Alshabi
 Date Signed 11/19/2024
 State Certification # 1361702 State TX
 Or State License # _____ State _____

Signature _____
 Name _____
 Date Signed _____
 State Certification # _____ State _____
 Or State License # _____ State _____

Supplemental Addendum

File No. 1224752584

Table with 5 rows: Borrower/Client (Jennifer Bailey), Property Address (1137 Loop 163), City (Blanco), County (Blanco), State (TX), Zip Code (78606-4617), Lender (UNITED WHOLESALE MORTGAGE)

appraisal is for use by the lender/client as identified herein only for the purpose mentioned above and no other. My appraisal was not performed for the purpose of determining insurable value and not be relied upon as such.

COMPETENCY RULE: I acknowledge that an estimate of reasonable time exposure in the open market is a condition in the definition of market value contained herein and my opinion of value conclusion. Exposure time is defined in USPAP as: 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 market value on the effective date of the appraisal.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS: I have used extraordinary assumptions and hypothetical conditions and referenced them throughout this report. The reader should be aware that the use of these extraordinary assumptions and hypothetical conditions might have affected the assignment results.

I am not a licensed home inspector, building inspector, plumber, roofer, electrician, structural engineer, exterminator, environmental inspector, etc. Any concerns regarding such issues should contact a professional in the field. I make no guarantees to the integrity of these said items and utilize an extraordinary assumption that such items are in proper working condition with no structural, mechanical, electrical, plumbing, issues unless otherwise noted in this report.

EASEMENTS AND SETBACKS: This Appraiser noted typical utility easements and setback lines. These are typical of this development. No adverse environmental conditions, easements, or encroachments were noted at the time of examinations.

Nothing Follows-----

Signature [Handwritten Signature]
Name Levon Alshabi
Date Signed 11/19/2024
State Certification # 1361702 State TX
Or State License # State

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Market Conditions Addendum to the Appraisal Report

11/19-233
File No. 1224752584

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 1137 Loop 163 City Blanco State TX ZIP Code 78606-4617

Borrower Jennifer Bailey

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	1	1	3	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.17	0.33	1.00	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	3	6	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	17.6	18.2	9.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$530,000	\$1,200,000	\$748,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	98	62	36	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$999,000	\$912,000	\$1,185,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	31	18	89	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97%	96%	98%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). A quarterly analysis was performed on 5 competing sales over the past 12 months. For those sales, a total of 20.0% were reported to have seller concessions. This analysis, based on data grouped quarterly, shows a change of -9.6% per month.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
An analysis was performed on 5 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. Information reported in the ACTRIS system (using an effective date of 11/17/2024) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

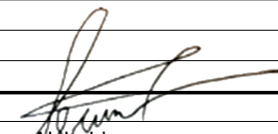
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
A quarterly analysis was performed on 5 competing sales over the past 12 months. The sales within this group had a median sale price of \$748,000. This analysis, based on data grouped quarterly, shows a change of +4.3% per month. The median sale price per sqft was \$278.36 with a range from \$229.45 to \$399.07. This analysis, based on data grouped quarterly, shows a change of +0.7% per month. Based on all sales in this same group, there is a 21.6 month supply. This analysis shows a change of +41.5% per month. These sales had a median DOM of 62. This analysis shows a change of -6.3% per month. A monthly analysis regarding days on market was also performed on all competing actives (listings that were considered to be active on the last day of each month) over the past 12 months. For these active listings, the median DOM was 58. A quarterly analysis was also performed on 30 sales from the broader defined neighborhood over the past 12 months. The sales within this group had an average sale price to list price ratio of 97%.

If the subject is a unit in a condominium or cooperative project, complete the following: N/A Project Name: N/A

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	N/A	N/A	N/A	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	N/A	N/A	N/A	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	N/A	N/A	N/A	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	N/A	N/A	N/A	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. N/A

Summarize the above trends and address the impact on the subject unit and project.

Signature 	Signature
Appraiser Name Levon Alshabi	Supervisory Appraiser Name
Company Name LWA Appraisal Inc	Company Name
Company Address 1414 S Lamar Blvd, apt 315, Austin, TX 78704	Company Address
State License/Certification # 1361702 State TX	State License/Certification # State
Email Address lwaappraisal@gmail.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm. A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information. Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.

Appraiser Independence Certification

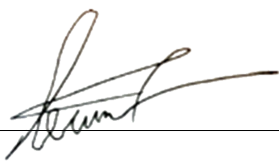
I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of UNITED WHOLESALE MORTGAGE , or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of UNITED WHOLESALE MORTGAGE , influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that UNITED WHOLESALE MORTGAGE has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

 <hr/> Signature	11/19/2024 <hr/> Date
Levon Alshabi <hr/> Appraiser's Name	1361702 <hr/> State License or Certification #
Licensed Appraiser <hr/> State Title or Designation	09/30/2026 <hr/> Expiration Date of License or Certification
	TX <hr/> State

1137 Loop 163, Blanco, TX 78606-4617
 Address of Property Appraised

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

Borrower/Client	Jennifer Bailey	File No. 1224752584
Property Address	1137 Loop 163	
City	Blanco	County Blanco
		State TX Zip Code 78606-4617
Lender	UNITED WHOLESALE MORTGAGE	

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief: 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. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. I have no bias with respect to the 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 development or 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 that were in effect at the time this report was prepared. Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)


My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 0-3 Months

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

This appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331 Et Seq.), and any implementing regulations. Disclosures on Geographic Competency This assignment requires geographic competency as required by USPAP. I have spent sufficient time in this market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and location involved.

APPRAISER:

Signature: 
 Name: Levon Alshabi
 Licensed Appraiser
 State Certification #: 1361702
 or State License #: _____
 State: TX Expiration Date of Certification or License: 09/30/2026
 Date of Signature and Report: 11/19/2024
 Effective Date of Appraisal: 11/14/2024
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): 11/14/2024

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date of Signature: _____
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): _____

Subject Photo Page

Borrower/Client	Jennifer Bailey						
Property Address	1137 Loop 163						
City	Blanco	County	Blanco	State	TX	Zip Code	78606-4617
Lender	UNITED WHOLESALE MORTGAGE						



Subject Front

1137 Loop 163
Sales Price
Gross Living Area 1,352
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 9.71 ac
Quality Q4
Age 26



Subject Rear



Subject Street

Photograph Addendum

Borrower/Client	Jennifer Bailey						
Property Address	1137 Loop 163						
City	Blanco	County	Blanco	State	TX	Zip Code	78606-4617
Lender	UNITED WHOLESALE MORTGAGE						



Street/other side



Front view



Kitchen



Sink



Living room



Bedroom



Bedroom



Bathroom



Washer/Dryer



Electric Panel



HWT



Bedroom



Bathroom



Rear view



Inside of garage

Photograph Addendum

Borrower/Client	Jennifer Bailey						
Property Address	1137 Loop 163						
City	Blanco	County	Blanco	State	TX	Zip Code	78606-4617
Lender	UNITED WHOLESALE MORTGAGE						



Garage



Garage Electric Panel



Garage



Dining room



Kitchen



Living room



Bedroom



Bathroom view 1



Bathroom view 2



Shed



Inside of shed



Outbuilding



view of interior of outbuilding



Dome building



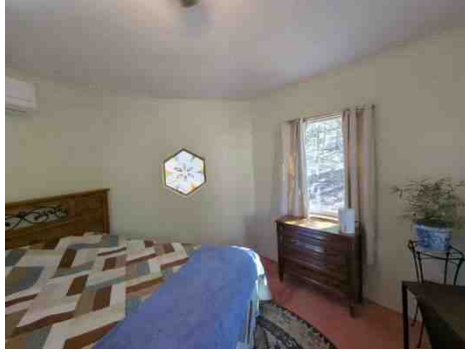
Dome interior

Photograph Addendum

Borrower/Client	Jennifer Bailey						
Property Address	1137 Loop 163						
City	Blanco	County	Blanco	State	TX	Zip Code	78606-4617
Lender	UNITED WHOLESALE MORTGAGE						



Dome interior



Dome interior



Dome building



Dome interior



Backyard view 1



Backyard view 2



Backyard view 1



Backyard view 2



Well house



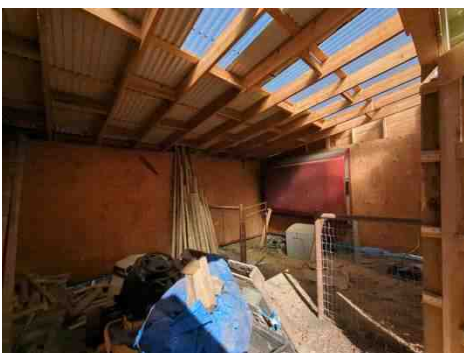
Interior of well house



View of reservoir



Barn



Barn interior

Comparable Photo Page

Borrower/Client	Jennifer Bailey			
Property Address	1137 Loop 163			
City	Blanco	County	Blanco	State TX Zip Code 78606-4617
Lender	UNITED WHOLESALE MORTGAGE			



Comparable 1

3873 McCall Creek Rd
 Prox. to Subject 5.69 miles NE
 Sale Price 669,000
 Gross Living Area 2,405
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 8.89 ac
 Quality Q4
 Age 49



Comparable 2

2145 Logans Way
 Prox. to Subject 3.37 miles SE
 Sale Price 815,000
 Gross Living Area 3,552
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 5.01 ac
 Quality Q4
 Age 25



Comparable 3

981 Lonesome Loop
 Prox. to Subject 5.98 miles NE
 Sale Price 748,000
 Gross Living Area 1,936
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 1.1
 Location N;Res;
 View B;Res;Woods
 Site 6.00 ac
 Quality Q4
 Age 37

Comparable Photo Page

Borrower/Client	Jennifer Bailey			
Property Address	1137 Loop 163			
City	Blanco	County	Blanco	State TX Zip Code 78606-4617
Lender	UNITED WHOLESALE MORTGAGE			



Comparable4

1129 Lonesome Loop
 Prox. to Subject 5.86 miles NE
 Sale Price 530,000
 Gross Living Area 1,904
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 6.00 ac
 Quality Q4
 Age 15



Comparable5

1366 River Bend Dr
 Prox. to Subject 4.79 miles E
 Sale Price 505,000
 Gross Living Area 1,189
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 7.50 ac
 Quality Q4
 Age 20



Comparable6

309 Hidden Holw
 Prox. to Subject 3.19 miles SE
 Sale Price 550,000
 Gross Living Area 1,300
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 11.23 ac
 Quality Q4
 Age 33

Comparable Photo Page

Borrower/Client	Jennifer Bailey				
Property Address	1137 Loop 163				
City	Blanco	County	Blanco	State	TX
Lender	UNITED WHOLESALE MORTGAGE				
				Zip Code	78606-4617



Comparable 7

525 River Oaks Rd
 Prox. to Subject 4.70 miles E
 Sale Price 675,000
 Gross Living Area 1,955
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 5.26 ac
 Quality Q4
 Age 18



Comparable 8

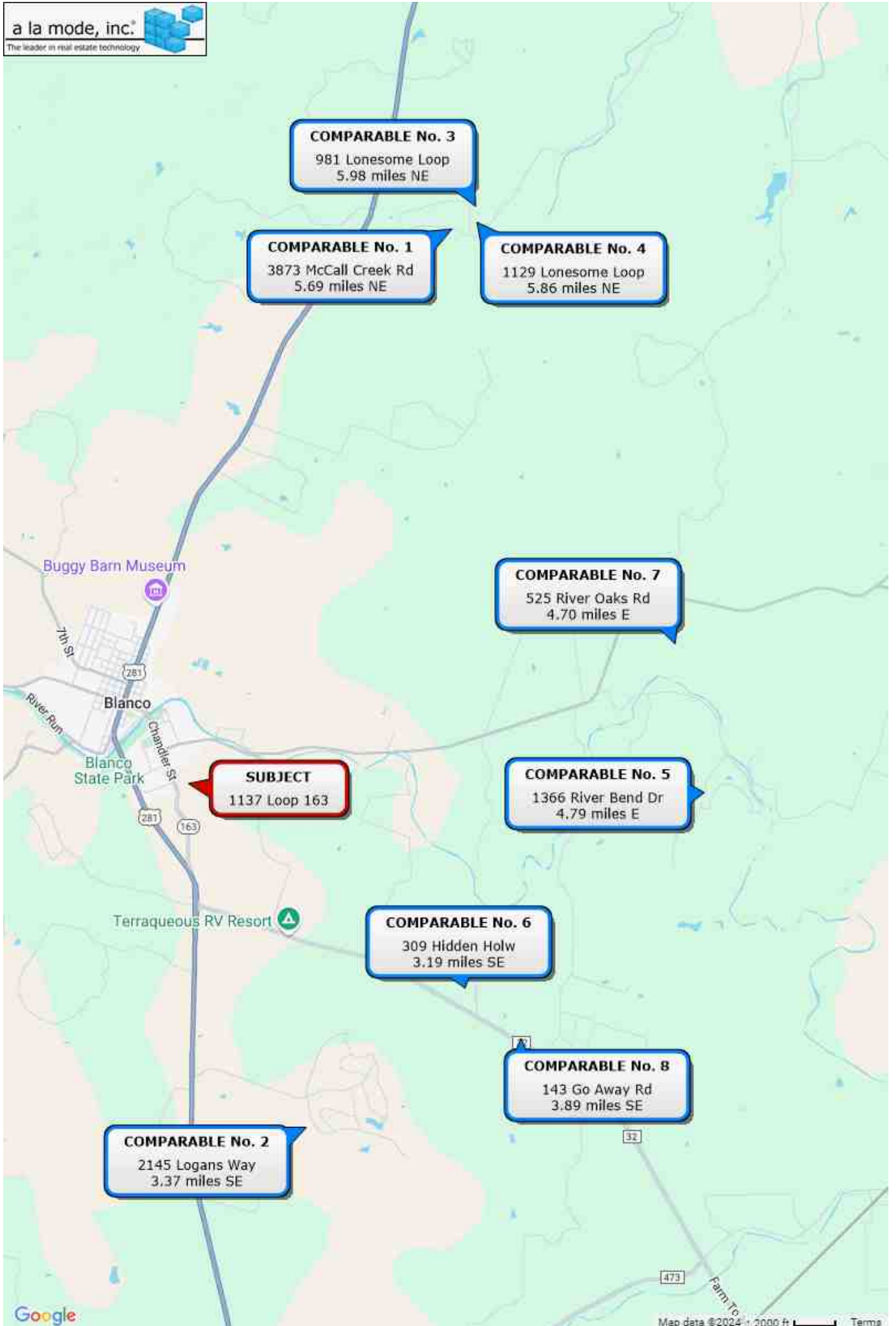
143 Go Away Rd
 Prox. to Subject 3.89 miles SE
 Sale Price 649,950
 Gross Living Area 2,040
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 5.01 ac
 Quality Q4
 Age 17

Comparable 9

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

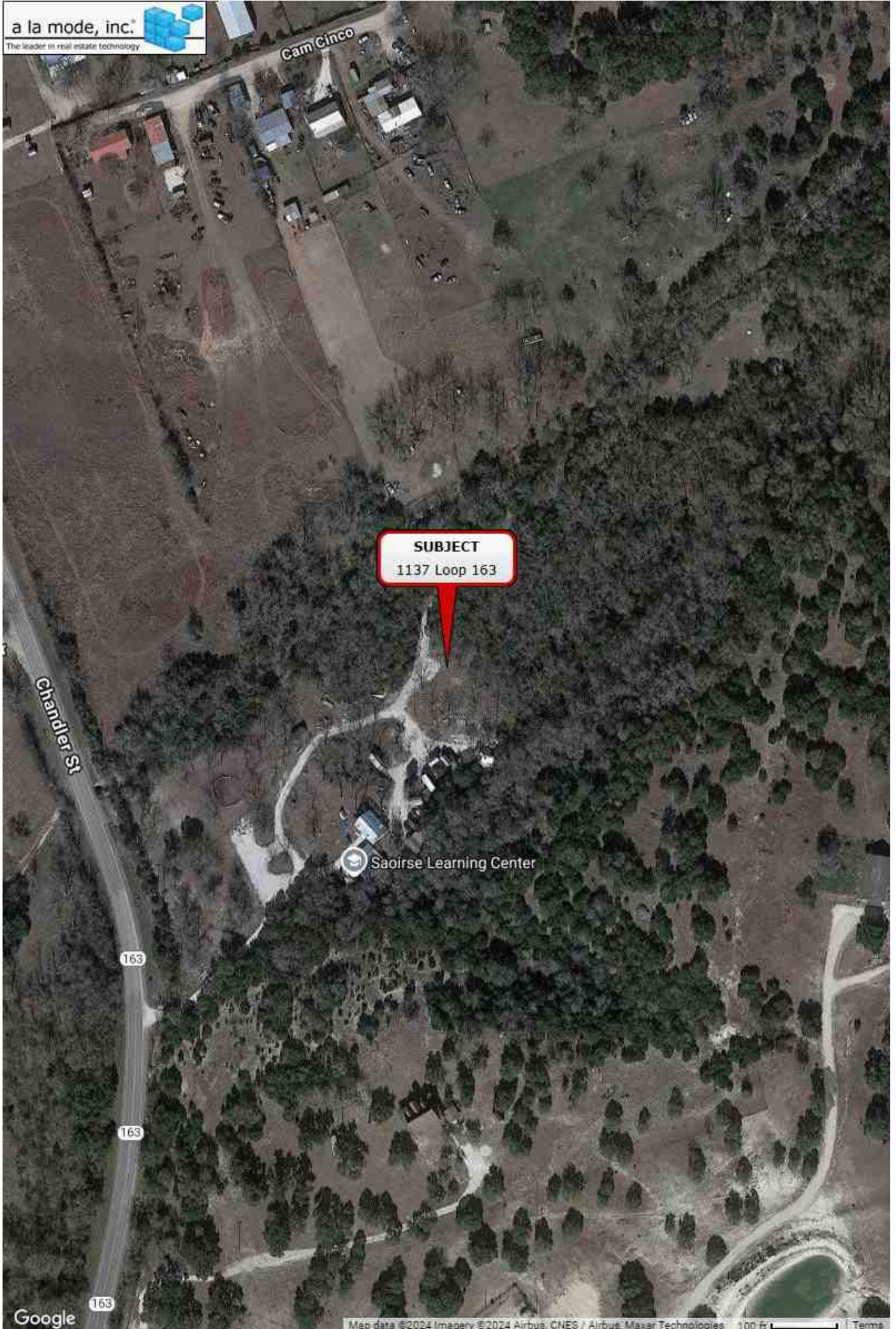
Location Map

Borrower/Client	Jennifer Bailey						
Property Address	1137 Loop 163						
City	Blanco	County	Blanco	State	TX	Zip Code	78606-4617
Lender	UNITED WHOLESALE MORTGAGE						



Aerial Map

Borrower/Client	Jennifer Bailey						
Property Address	1137 Loop 163						
City	Blanco	County	Blanco	State	TX	Zip Code	78606-4617
Lender	UNITED WHOLESALE MORTGAGE						



Appraiser's License



Certified Residential Real Estate Appraiser

Appraiser: **Levon Waad Alshabi**

License #: **TX 1361702 R**

License Expires: **09/30/2026**

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 Residential Real Estate Appraiser

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


Chelsea Buchholtz
Executive Director

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

**REAL ESTATE APPRAISERS
ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS**

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL105062-01

Renewal of: NAX40PL105062-00

1. **Named Insured:** Levon Alshabi DBA LWA Appraisal Inc

2. **Address:** 1414 S Lamar Blvd Apt 325
Austin, TX 78704

3. **Policy Period:** From: September 13, 2024 To: September 13, 2025
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

4. Limit of Liability:	Each Claim	Policy Aggregate
Damages Limit of Liability	4A. \$ 1,000,000	4C. \$ 1,000,000
Claim Expenses Limit of Liability	4B. \$ 1,000,000	4D. \$ 1,000,000

5. Deductible (Inclusive of Claims Expenses):	Each Claim	Aggregate
	5A. \$500	5B. \$1,000

6. **Policy Premium:** \$ 714

7. **Retroactive Date:** September 13, 2020

8. **Notice to Company:** Notice of a **Claim** or **Potential Claim** should be sent to:
OREP Insurance Services: info@orep.org
6353 El Cajon Blvd, Suite 124-605
San Diego, CA 92115

9. **Program Administrator:** OREP Insurance Services, LLC – appraisers@orep.org

10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: August 28, 2024

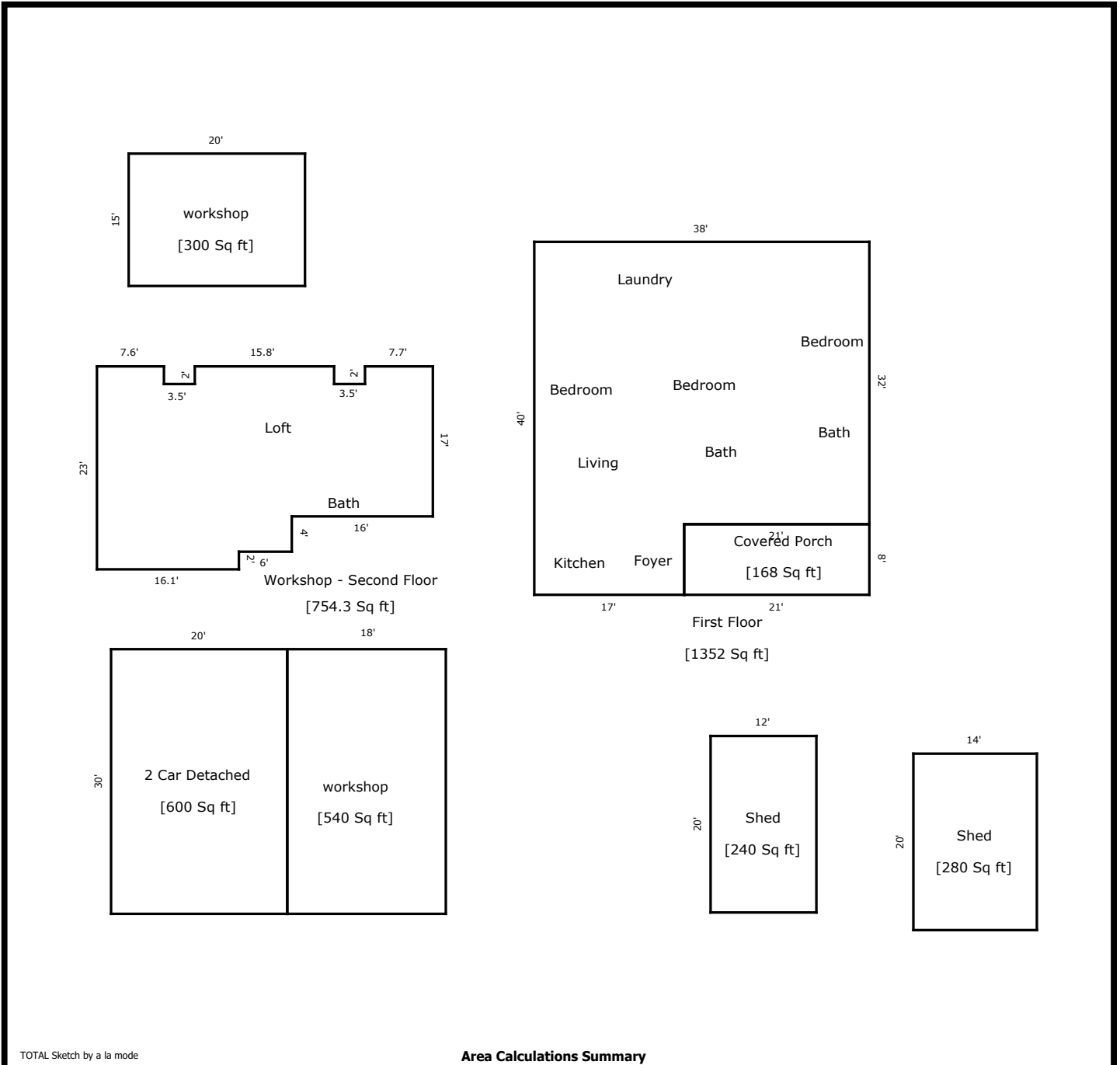
By:

Isaac Peck

Authorized Representative

Building Sketch

Borrower/Client	Jennifer Bailey		
Property Address	1137 Loop 163		
City	Blanco	County Blanco	State TX Zip Code 78606-4617
Lender	UNITED WHOLESALE MORTGAGE		



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area	Calculation Details	
First Floor	1352 Sq ft	$38 \times 32 = 1216$ $8 \times 17 = 136$
Total Living Area (Rounded):	1352 Sq ft	
Non-living Area		
Covered Porch	168 Sq ft	$21 \times 8 = 168$
workshop	540 Sq ft	$18 \times 30 = 540$
2 Car Detached	600 Sq ft	$20 \times 30 = 600$
workshop	300 Sq ft	$20 \times 15 = 300$
Shed	240 Sq ft	$20 \times 12 = 240$
Shed	280 Sq ft	$20 \times 14 = 280$
Workshop - Second Floor	754.3 Sq ft	$15.8 \times 2 = 31.6$ $17 \times 7.7 = 130.9$ $15 \times 8.3 = 124.5$ $23 \times 7.6 = 174.8$ $14.5 \times 19 = 275.5$ $2 \times 8.5 = 17$

County Records - Page 1

1137 Loop 163, Blanco, TX 78606-4617, Blanco County

APN: R11471 CLIP: 7709644585

MULTIPLE BUILDING PROPERTY SUMMARY



Beds N/A	Full Baths N/A	Half Baths N/A	Sale Price N/A	Sale Date N/A
Bldg Sq Ft 900	Lot Sq Ft 422,968	MLS Yr Built 1999	Type FARMS	

OWNER INFORMATION

Owner Name	Alexander Stephanie	Tax Billing Zip	33609
Tax Billing Address	5404 Cypress Center Dr Ste 300	Tax Billing Zip+4	1023
Tax Billing City & State	Tampa, FL	Owner Occupied	No

COMMUNITY INSIGHTS

Median Home Value	\$475,120	School District	BLANCO ISD
Median Home Value Rating	6 / 10	Family Friendly Score	75 / 100
Total Crime Risk Score (for the neighborhood, relative to the nation)	77 / 100	Walkable Score	8 / 100
Total Incidents (1 yr)	24	Q1 Home Price Forecast	\$500,208
Standardized Test Rank	55 / 100	Last 2 Yr Home Appreciation	13%

LOCATION INFORMATION

School District	Sbl	Zip Code	78606
School District Name	Blanco ISD	Zip + 4	4617
Census Tract	9502.01	Flood Zone Date	02/06/1991
Subdivision	H Eggleston League #24	Most Hazardous Flood Zone	A
Neighborhood Code	000-000	Within 250 Feet of Multiple Flood Zones	Yes (A, X)
Mapsc0	B&C5	Flood Zone Panel	48031C0110C
MLS Area	BL	Carrier Route	H005

TAX INFORMATION

Property ID 1	R11471	Tax Area (113)	GBL
Property ID 2	2015001001	Tax Appraisal Area	GBL
Property ID 3	R11471		
Legal Description	ABS A0001 SURVEY 24 H EGGLESTON, ACRES 9.71		

ASSESSMENT & TAX

Assessment Year	2024 - Preliminary	2023	2022	2021
Market Value - Total	\$928,690	\$669,850	\$663,610	\$537,400
Market Value - Land	\$604,240	\$421,890	\$392,550	\$249,820
Market Value - Improved	\$324,450	\$247,960	\$271,060	\$287,580
Assessed Value - Total	\$620,606	\$568,617	\$516,057	\$537,400
Assessed Value - Land				\$249,820
Assessed Value - Improved				\$287,580
YOY Assessed Change (\$)	\$51,989	\$52,560	-\$21,343	
YOY Assessed Change (%)	9.14%	10.18%	-3.97%	

Tax Amount - Estimated	Tax Year	Change (\$)	Change (%)
\$9,285	2022		
\$9,268	2023	-\$16	-0.17%
\$10,116	2024	\$847	9.14%

Jurisdiction	Tax Type	Tax Amount	Tax Rate
City Of Blanco	Estimated	\$2,191.98	.3532
S. Blanco Emerg Serv Dist	Estimated	\$620.61	.1
County Of Blanco	Estimated	\$2,265.81	.3651
Blanco/Pedernales Uwcđ	Estimated	\$108.59	.0175
Blanco ISD	Estimated	\$4,928.85	.7942

Property Details Courtesy of AUSTIN CENTRAL TX REALTY INFORMATION SVC

Generated on: 11/17/24

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Page 1/3

County Records - Page 2

Total Estimated Tax Rate

1.63

CHARACTERISTICS			
State Use	Farm-Rnch Imps Other	Roof Shape	Hip
Land Use	Farms	Construction	Frame
Lot Acres	9.71	Exterior	Wood Siding
Basement Type	MLS: Pillar/Post/Pier, Slab	Year Built	Tax: 1998 MLS: 1999
Gross Area	Tax: 900 MLS: 3,622	Foundation	Pier
Building Sq Ft	900	# of Buildings	2
Garage Capacity	MLS: 4	Building Type	Residential
Roof Type	Hip	Lot Area	422,968
Roof Material	Metal	No. Parking Spaces	MLS: 4

FEATURES				
Feature Type	Unit	Size/Qty	Year Built	Value
Utility Shed	S	288	1998	\$2,980
Utility Shed	S	162		\$1,450

SELL SCORE	
Value As Of	2024-11-10 04:42:06

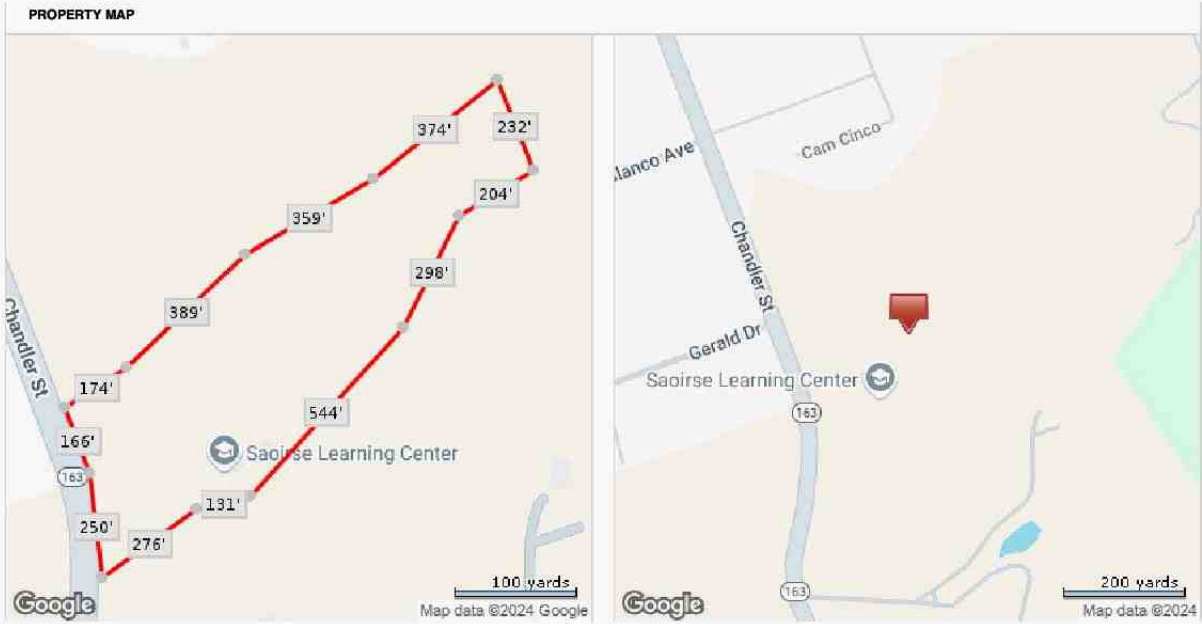
LISTING INFORMATION			
MLS Listing Number	4263743	Listing Date	05/06/2024
MLS Area	BL	MLS Status Change Date	10/16/2024
MLS Status	Withdrawn	Listing Agent Name	598697-Lauren Paine
Current Listing Price	\$1,199,000	Listing Broker Name	NESTHAVEN PROPERTIES
Original Listing Price	\$1,350,000		

MLS Listing #	8872211	4834802
MLS Status	Withdrawn	Withdrawn
MLS Listing Date	04/14/2024	04/11/2024
MLS Orig Listing Price	\$1,349,000	\$1,349,000
MLS Listing Price	\$1,199,000	\$1,199,000

LAST MARKET SALE & SALES HISTORY					
Recording Date	01/18/2024	07/15/2021	07/15/2021	03/16/2018	
Sale/Settlement Date	01/09/2024	07/15/2021	07/15/2021	02/28/2018	09/26/1991
Document Number	150	214161	4161	770	138-320
Document Type	Correction Deed	Warranty Deed	Warranty Deed	Warranty Deed	Deed (Reg)
Buyer Name	Alexander Stephanie	Bailey Jennifer	Bailey Jennifer	Rei Innovations LLC	Latham James
Seller Name	Longoria Ernest	Rei Innovations LLC	Rei Innovations LLC	Latham James H & Alic e M F	Owner Record

MORTGAGE HISTORY			
Mortgage Date	08/16/2021	03/16/2018	
Mortgage Amount	\$157,000	\$188,000	
Mortgage Lender	Loandepot.com LLC	Crockett Nat'l Bk	
Mortgage Type	Conventional	Conventional	
Mortgage Code	Refi	Resale	

County Records - Page 3



*Lot Dimensions are Estimated

BUILDING 1 OF 2

CHARACTERISTICS

State Use	Farm-Rnch Imps, Other	Construction	Frame
Land Use	Farms	Exterior	Wood Siding
Lot Acres	9.71	Year Built	1998
Gross Area	900	Foundation	Pier
Roof Type	Hip	Building Type	Residential
Roof Material	Metal	Lot Area	422,968
Roof Shape	Hip		

FEATURES

Feature Type	Unit	Size/Qty	Year Built	Value
Utility Shed	S	288	1998	\$2,980
Utility Shed	S	162		\$1,450

BUILDING 2 OF 2

CHARACTERISTICS

State Use	Farm-Rnch Imps, Other	Roof Shape	Hip
Land Use	Farms	Construction	Frame
Lot Acres	9.71	Interior Wall	Interior Wall
Gross Area	900	Exterior	Wood Siding
Building Sq Ft	900	Year Built	1999
Ground Floor Area	900	Foundation	Pier
Garage Type	Detached Garage	Building Type	Residential
Garage Sq Ft	1,100	Lot Area	422,968
Roof Type	Hip	Parking Type	Detached - 2 Car Garage
Roof Material	Wood Shake		

FEATURES

Feature Type	Unit	Size/Qty	Year Built	Value
Addition	S	800	2000	\$72,360
Detached Garage 2 Car	S	1,100		\$37,810
Storage	S	1,200		\$48,850

Property Details Courtesy of AUSTIN CENTRAL TX REALTY INFORMATION SVC

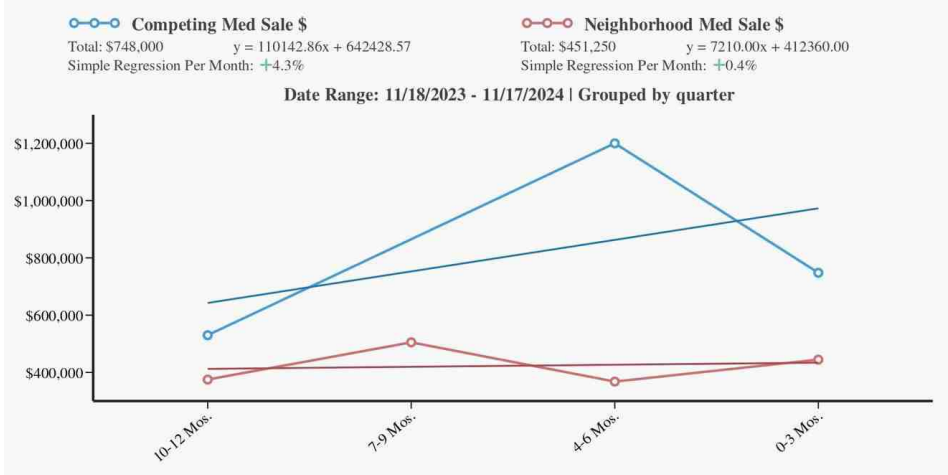
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Page 3/3

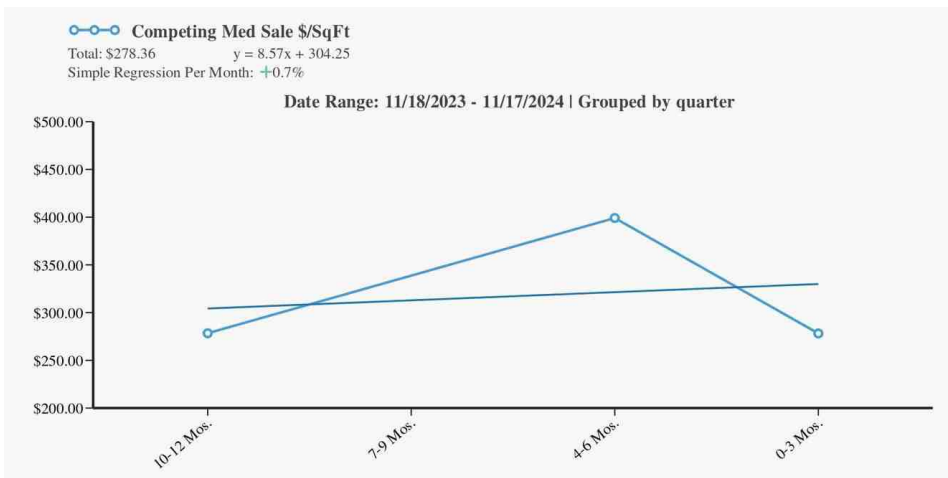
Market Conditions Charts - Page 1

Borrower/Client	Jennifer Bailey						
Property Address	1137 Loop 163						
City	Blanco	County	Blanco	State	TX	Zip Code	78606-4617
Lender	UNITED WHOLESALE MORTGAGE						



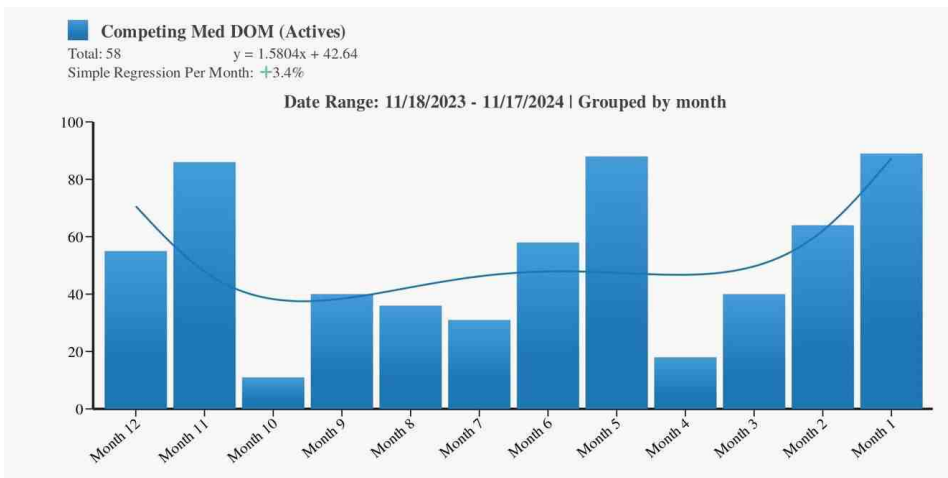
Median \$

A quarterly analysis was performed on 5 competing sales over the past 12 months. The sales within this group had a median sale price of \$748,000. This analysis, based on data grouped quarterly, shows a change of +4.3% per month.



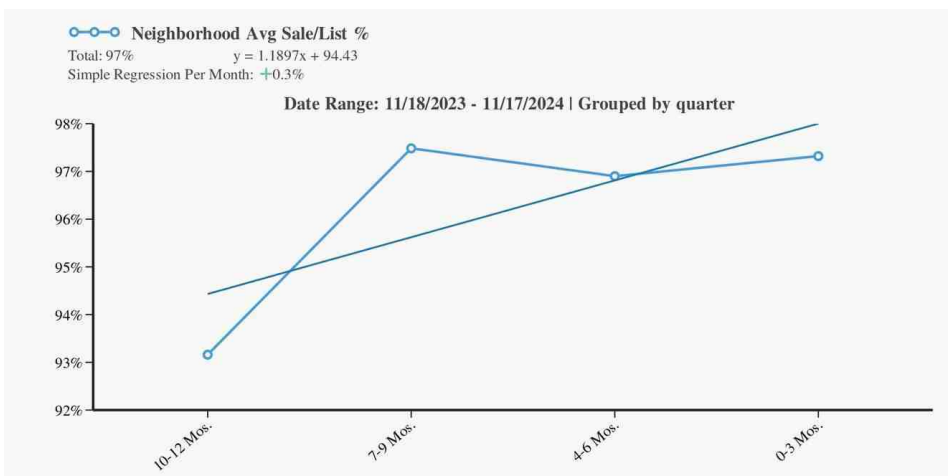
Med \$/SqFt

The median sale price per sqft was \$278.36 with a range from \$229.45 to \$399.07. This analysis, based on data grouped quarterly, shows a change of +0.7% per month.



DOM - Actives

A monthly analysis regarding days on market was also performed on all competing actives (listings that were considered to be active on the last day of each month) over the past 12 months. For these active listings, the median DOM was 58.



Neighborhood Price Ratio

A quarterly analysis was also performed on 30 sales from the broader defined neighborhood over the past 12 months. The sales within this group had an average sale price to list price ratio of 97%.

Reconciliation Addendum

File No. 1224752584

Borrower/Client	Jennifer Bailey						
Property Address	1137 Loop 163						
City	Blanco	County	Blanco	State	TX	Zip Code	78606-4617
Lender	UNITED WHOLESALE MORTGAGE						

• Comparable Summary

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	669,000	2.4	16.4	685,195	25
Comp #2:	815,000	13.3	38	706,250	25
Comp #3:	748,000	3.6	27.2	721,160	25
Comp #4:	530,000	19.6	28.3	634,080	8
Comp #5:	505,000	28.1	28.1	646,730	8
Comp #6:	550,000	11.6	21.7	613,950	9
Comp #7:	675,000	7.5	15.2	725,645	
Comp #8:	649,950	9.4	19.9	711,370	

ESTIMATED INDICATED VALUE OF THE SUBJECT: 686,000

• Indicated Weight Value

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject.

As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.