

FROM: Jim H. Hinton II Hinton Realty Inc., dba Advanced Properties 12400 Hwy 71 West Ste 350-224 Austin, TX 78738 Telephone Number: 512-264-7200 Fax Number:		INVOICE <table><tr><td colspan="2">INVOICE NUMBER</td></tr><tr><td colspan="2">25/06124SFLkTOp</td></tr><tr><td colspan="2">DATE</td></tr><tr><td colspan="2">06/20/2025</td></tr><tr><td colspan="2">REFERENCE</td></tr><tr><td>Internal Order #:</td><td>25/06124SFLkTOp</td></tr><tr><td>Lender Case #:</td><td>Lawson Lakefront</td></tr><tr><td>Client File #:</td><td>20926 W Lakeshore</td></tr><tr><td>Main File # on form:</td><td>Lawson Lakefront</td></tr><tr><td>Other File # on form:</td><td>20926 W Lakeshore</td></tr><tr><td>Federal Tax ID:</td><td>74-2953446</td></tr><tr><td>Employer ID:</td><td></td></tr></table>		INVOICE NUMBER		25/06124SFLkTOp		DATE		06/20/2025		REFERENCE		Internal Order #:	25/06124SFLkTOp	Lender Case #:	Lawson Lakefront	Client File #:	20926 W Lakeshore	Main File # on form:	Lawson Lakefront	Other File # on form:	20926 W Lakeshore	Federal Tax ID:	74-2953446	Employer ID:	
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TO: Client: Monica Leo 20926 W Lakeshore Spicewood, TX 78611 Telephone Number: (512) 635-4738 Fax Number: Alternate Number: E-Mail: monicaleo@gmail.com																											
DESCRIPTION																											
Lender: Client: Monica Leo Purchaser/Borrower: Not Applicable Property Address: 20926 W Lakeshore Dr City: Spicewood County: Travis Legal Description: E 91.55 FT OF LOT 13 LAKEWOOD ESTATES		Client: Client: Monica Leo State: TX Zip: 78669																									
FEES		AMOUNT																									
Appraisal 1004MC		1,500.00																									
SUBTOTAL		1,500.00																									
PAYMENTS		AMOUNT																									
Check #: Venmo	Date: 6/15/2025	Description: Paid	1,500.00																								
Check #:	Date:	Description:																									
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SUBTOTAL		1,500.00																									
TOTAL DUE		\$ 0.00																									



APPRAISAL OF REAL PROPERTY

LOCATED AT:

20926 W Lakeshore Dr
E 91.55 FT OF LOT 13 LAKEWOOD ESTATES
Spicewood, TX 78669

FOR:

Client: Monica Leo
20926 W Lakeshore
Spicewood, TX 78611

AS OF:

06/13/2025

BY:

Jim H. Hinton II
Advanced Properties
12400 Hwy 71 West, Suite 350-224
Austin, Texas 78738
512-264-7200
jimhhinton@gmail.com

Uniform Residential Appraisal Report

File # 20926 W Lakeshore
Lawson Lakefront

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.																																																																																																																																																																																																																																	
Property Address		20926 W Lakeshore Dr			City		Spicewood		State TX Zip Code 78669																																																																																																																																																																																																																								
Borrower		Not Applicable			Owner of Public Record		R. Douglas & Bettie N. Lawson			County Travis																																																																																																																																																																																																																							
Legal Description E 91.55 FT OF LOT 13 LAKEWOOD ESTATES																																																																																																																																																																																																																																	
Assessor's Parcel #		157177			Tax Year		2025		R.E. Taxes \$ 14,232																																																																																																																																																																																																																								
Neighborhood Name		Lakewood Estates			Map Reference		12420		Census Tract 0352.00																																																																																																																																																																																																																								
Occupant		<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant			Special Assessments \$		0		<input checked="" type="checkbox"/> PUD HOA \$ 150 <input checked="" type="checkbox"/> per year <input type="checkbox"/> per month																																																																																																																																																																																																																								
Property Rights Appraised		<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																																																																																																																																																															
Assignment Type		<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe)			Estate Purposes																																																																																																																																																																																																																												
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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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																																																																																																																																																	
Report data source(s) used, offering price(s), and date(s). According to ABOR MLS, the subject has not been listed during the prior twelve month period.																																																																																																																																																																																																																																	
I <input type="checkbox"/> did <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																																																																																																																																																	
If Yes, report the total dollar amount and describe the items to be paid.																																																																																																																																																																																																																																	
Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																																																																																																																																																																																	
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Market Conditions (including support for the above conclusions) Research indicates that the subject neighborhood continues to grow. Property values have stabilized in the recent past while supply and demand appear to be in balance. This stabilization has resulted in decreased marketing times and decreasing numbers of active listings. Interest rates continue to stimulate the market.																																																																																																																																																																																																																																	
Dimensions Irregular (see attached plat) Area 32600 sf Shape Irregular View B;Wtr;91'wf																																																																																																																																																																																																																																	
Specific Zoning Classification No Zoning Zoning Description None Deed restricted residential																																																																																																																																																																																																																																	
Zoning Compliance <input type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input checked="" type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) Typical for the area																																																																																																																																																																																																																																	
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 type="checkbox"/> <input checked="" type="checkbox"/> Well Street Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/>																																																																																																																																																																																																																																	
Gas <input type="checkbox"/> <input type="checkbox"/> None Sanitary Sewer <input type="checkbox"/> <input checked="" type="checkbox"/> Private Septic Alley None <input type="checkbox"/> <input type="checkbox"/>																																																																																																																																																																																																																																	
FEMA Special Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No FEMA Flood Zone AE/SeeCmt FEMA Map # 48453C0195J FEMA Map Date 01/22/2020																																																																																																																																																																																																																																	
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																																																																																																																																																	
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																																																																																																																																																																	
Other than its location in a flood hazard area, no other adverse easements or encroachments were noted in the improvements, on the site, or in the immediate vicinity of the subject. See attached certification and limiting conditions.																																																																																																																																																																																																																																	
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The subject is equipped with energy efficient items are typical of other homes in the area.</td></tr><tr><td colspan="12">Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;At the time of the inspection the property appeared to be in fair to average overall condition. At the time of inspection the utilities were on and appeared operational. All mechanical, plumbing and electrical systems in the subject property appeared to be in proper working order. Depreciation was calculated utilizing the age/life method. See comments in addenda in regards to the settlement noted.</td></tr><tr><td colspan="12">Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe</td></tr><tr><td colspan="12">Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe</td></tr></tbody></table>										General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition		Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab	<input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Pier&Beam/Average	Floors	Cpt,Lamnt/Avg					# of Stories	2.0	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Wood/Average	Walls	Wd/ShtRk/Pnl/Fair					Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	0 sq.ft.	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Effective Age (Yrs)	20	<input type="checkbox"/> Dampness <input checked="" type="checkbox"/> Settlement		Screens	AluminumFrame/Avg	<input checked="" type="checkbox"/> Driveway	# of Cars 2																																																																																																																																																																																																																										
Attic	<input checked="" type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input checked="" type="checkbox"/> Woodstove(s) # 1	Driveway Surface	Concrete																																																																																																																																																																																																																										
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other	Fuel Electric	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Garage	# of Cars 2																																																																																																																																																																																																																										
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Deck	<input checked="" type="checkbox"/> Porch	Cvd																																																																																																																																																																																																																										
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input checked="" type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other	<input checked="" type="checkbox"/> Boat Dock																																																																																																																																																																																																																											
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)																																																																																																																																																																																																																																	
Finished area above grade contains: 5 Rooms 2 Bedrooms 1.0 Bath(s) 1,197 Square Feet of Gross Living Area Above Grade																																																																																																																																																																																																																																	
Additional features (special energy efficient items, etc.). The subject is equipped with energy efficient items are typical of other homes in the area.																																																																																																																																																																																																																																	
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;At the time of the inspection the property appeared to be in fair to average overall condition. At the time of inspection the utilities were on and appeared operational. All mechanical, plumbing and electrical systems in the subject property appeared to be in proper working order. Depreciation was calculated utilizing the age/life method. See comments in addenda in regards to the settlement noted.																																																																																																																																																																																																																																	
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																																																																																																																																																																	
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																																																																																																																																																	

Uniform Residential Appraisal Report

20926 W Lakeshore
File # Lawson Lakefront

There are N/A comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ N/A to \$ N/A .																					
There are N/A comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ N/A to \$ N/A .																					
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3											
Address		20926 W Lakeshore Dr Spicewood, TX 78669			21938 Briarcliff Dr Spicewood, TX 78669			17023 Rocky Ridge Rd Austin, TX 78734			19821 Lakehurst Loop Spicewood, TX 78669										
Proximity to Subject					1.26 miles W			4.58 miles E			2.79 miles S										
Sale Price		\$			\$ 1,000,000			\$ 1,000,000			\$ 865,000										
Sale Price/Gross Liv. Area		\$ sq.ft.			\$ 391.85 sq.ft.			\$ 1340.48 sq.ft.			\$ 713.70 sq.ft.										
Data Source(s)					ABOR#8554361;DOM 90			ABOR#5501138;DOM 274			ABOR#2156112;DOM 774										
Verification Source(s)					TCAD/OLP\$1,595,000			TCAD/OLP \$1,200,000			TCAD/OLP\$1,250,000										
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment							
Sales or Financing Concessions					ArmLth Cash;0			ArmLth Cash;6750			ArmLth Cash;0										
Date of Sale/Time					s04/24;c03/24			s07/24;c05/24			s07/24;c06/24										
Location		B;Res;WF,Open			B;Res;WF,Cove			0 B;Res;WF,Open			B;Res;WF,Open										
Leasehold/Fee Simple		Fee Simple			Fee Simple			Fee Simple			Fee Simple										
Site		32600 sf			1.36 ac			0 1.40 ac			0 2.56 ac										
View		B;Wtr;91'wf			B;Wtr;124'wf			0 B;Wtr;204'wf			0 B;Wtr;114'wf										
Design (Style)		DT2.0;Cabin			DT2;NeoEcl			0 DT1.0;NeoEcl			0 DT2;NeoEcl										
Quality of Construction		Q4			Q4			Q4			Q4										
Actual Age		44			41			0 79			0 44										
Condition		C3			C3			C3			C3										
Above Grade		Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths										
Room Count		5 2 1.0			8 3 2.1			-7,500 4 1 1.0			0 5 2 2.0										
Gross Living Area		1,197 sq.ft.			2,552 sq.ft.			-101,625 746 sq.ft.			+33,825 1,212 sq.ft.										
Basement & Finished Rooms Below Grade		0sf			0sf			0sf			0sf										
Functional Utility		Average			Average			Average			Average										
Heating/Cooling		CH/CA			CH/CA			CH/CA			CH/CA										
Energy Efficient Items		Typical			Typical			Typical			Typical										
Garage/Carport		2gd2dw			2cp2dw			+10,000 2dw			+20,000 2dw										
Porch/Patio/Deck		CvPr/CvDk/CBI			CvPrch/CvPat			+2,000 CvPrch/Patio			+3,000 CvPrch/Balcny										
Fireplace		1 WBS			No FP			+2,500 1 FP, SheShed			-2,500 No FP										
Fence,Pool,Etc.		None			Fence			-2,500 Fnc, 240 Casita			-24,000 Fence										
Amenities		1StillBtDock			2StillBtDock			-25,000 1StillBtDock			1StillBtDock										
Net Adjustment (Total)					+ - \$			-122,125 + - \$			23,575 + - \$										
Adjusted Sale Price of Comparables					Net Adj. 12.2 %			Net Adj. 2.4 %			Net Adj. 2.0 %										
					Gross Adj. 15.1 %			Gross Adj. 9.0 %			Gross Adj. 3.9 %										
					\$ 877,875			\$ 1,023,575			\$ 881,875										
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain										See attached addenda											
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) ABOR/Travis CAD																					
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) ABOR/Travis CAD																					
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)		ABOR/TCAD			ABOR/TCAD			ABOR/TCAD			ABOR/TCAD										
Effective Date of Data Source(s)		06/14/2025			06/14/2025			06/14/2025			06/14/2025										
Analysis of prior sale or transfer history of the subject property and comparable sales																					
According to ABOR & tax records, no conveyance of the subject was noted in the last 3 years. No conveyance of the sales was noted in the previous year other than indicated.																					
Summary of Sales Comparison Approach																					
See attached addenda																					
Indicated Value by Sales Comparison Approach \$ 927,000																					
Indicated Value by: Sales Comparison Approach \$ 927,000 Cost Approach (if developed) \$ Income Approach (if developed) \$																					
See attached addenda																					
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. See attached addenda.																					
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 \$ 927,000, as of 06/13/2025, which is the date of inspection and the effective date of this appraisal.																					

Uniform Residential Appraisal Report

File # 20926 W Lakeshore
Lawson Lakefront

ADDITIONAL COMMENTS	Development of Appraisal and Reporting Process: This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents only discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for unauthorized use of this report.			
	To develop the opinion of value, the appraiser performed a complete appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice.			
	Appraisal Standards: The contents of this report and the analysis presented herein comply with and meet all applicable FIRREA regulations and guideline requirements. The appraisal complies with the standards for appraisals set forth by the Texas Appraisers Licensing and Certification Board and the Texas Real Estate Commission. As of the date of this report, Jim H. Hinton II has completed the requirements under the continuing education program for both of these entities.			
	Intended Use: "The intended use of the appraisal is solely to assist the client in assessing the market value of the real property that is the subject of the appraisal, therefore intended users include the client." (the pre-printed intended use on page 4 of the URAR must be negated and client intended use will now supersede).			
	Additional Comments: This report is not a home inspection. The appraiser only performed a visual inspection of the assessable areas of the property herein and the appraiser cannot be relied upon to disclose conditions and/or other defects in the property. No warranty of the appraised property is given or implied. No liability is assumed for the structural or mechanical systems/elements of the property.			
	Those parties listed in Paragraph 23 of page 6, as well as possible others, may rely on this report as stated, however, the scope of work for the appraisal and the level of detail provided in the report were based solely on the requirements of the intended user specifically stated.			
	The appraiser attempted to adhere fully with the requirements set forth in the Certification Statement 10 and believes the sources used provided credible information, but strict adherence was not possible in the normal course of business.			
	Neighborhood comments: In regards to the other uses in the neighborhood this area primarily constitutes vacant land, places of worship, schools, public buildings, medical facilities, parks, rivers, lakes, streams, etc. This is typical of other areas and not considered to have an impact on marketability.			
	The estimated marketing and exposure time is the same as the indicated time period so stated in the neighborhood section of this appraisal report.			
	I have performed no other 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.			
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)		See attached addenda	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE -----=\$	
	Source of cost data		DWELLING 1,197 Sq.Ft. @ \$ -----=\$	
	Quality rating from cost service Effective date of cost data		Sq.Ft. @ \$ -----=\$	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)		-----=\$	
			Garage/Carport Sq.Ft. @ \$ -----=\$	
INCOME	Total Estimate of Cost-New -----=\$			
	Less Physical		Functional	External -----=\$
	Depreciation			-----=\$
	Depreciated Cost of Improvements			-----=\$
	"As-is" Value of Site Improvements			-----=\$
	Estimated Remaining Economic Life (HUD and VA only) Years		INDICATED VALUE BY COST APPROACH -----=\$	
	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)		See attached addenda.	
PUD INFORMATION	PROJECT INFORMATION FOR PUDs (if applicable)			
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input checked="" type="checkbox"/> Detached <input type="checkbox"/> 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 rented		Total number of units for sale	
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No		If Yes, date of conversion.	
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No		Data Source	
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No		If No, describe the status of completion.	
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No		If Yes, describe the rental terms and options.	
Describe common elements and recreational facilities.				

Uniform Residential Appraisal Report

20926 W Lakeshore
File # Lawson Lakefront

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

20926 W Lakeshore
File # Lawson Lakefront

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

20926 W Lakeshore
File # Lawson Lakefront

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

Jim Hinton II

Signature

Name Jim H. Hinton II

Company Name Hinton Realty Inc, dba Advanced Properties

Company Address 12400 HWY 71 West Suite 350-224

Austin, TX 78738

Telephone Number (512) 264-7200

Email Address jimhhinton@gmail.com

Date of Signature and Report 06/20/2025

Effective Date of Appraisal 06/13/2025

State Certification # TX-1324552-G

or State License #

or Other (describe) _____ State # _____

State TX

Expiration Date of Certification or License 12/31/2026

ADDRESS OF PROPERTY APPRAISED

20926 W Lakeshore Dr

Spicewood, TX 78669

APPRAISED VALUE OF SUBJECT PROPERTY \$ 927,000

LENDER/CLIENT

Name No AMC

Company Name Client: Monica Leo

Company Address 20926 W Lakeshore, Spicewood, TX 78611

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 _____

20926 W Lakeshore
File # Lawson Lakefront

Freddie Mac Form 70 March 2005 UAD Version 9/2011 Fannie Mae Form 1004 March 2005

Supplemental Addendum

File No. Lawson Lakefront

Borrower	Not Applicable					
Property Address	20926 W Lakeshore Dr					
City	Spicewood	County	Travis	State	TX	Zip Code 78669
Lender/Client	Client: Monica Leo					

• Flood Plain Information:

According to conversations with a representative of FEMA (Federal Emergency Management Agency) there was no data available for the area of the subject property other than the flood plain map referenced herein. ***This appraisal is made with the extraordinary assumption that the building site, which appears to be located above the elevational rise of the lake is not located within or negatively impacted by a FEMA special flood hazard area.*** A flood survey of the subject property was not provided; however, is recommended for determination of any adverse conditions.

• Predominant Value:

The estimated value of the subject is substantially higher than the predominant value of the neighborhood due to its more desirable lake front location. The estimated value of the subject property is in line with the values in the subject area as is indicated by the comparable sales. As such no effect on marketability was indicated.

• Land To Value Ratio:

The land to value ratio for the subject property is typical of water front properties in the area. This ratio is typically higher than a non water front property due to the higher value of the water front sites and is not considered to affect marketability.

• Lake Travis Comments:

Lake Travis is flood control reservoir as such the lake levels can fluctuate dramatically. The current lake level reported via the LCRA (Lower Colorado River Authority) at the time of inspection is just over 638' above MSL (mean sea level), the full lake level is 681' above MSL with an reported average level of +/-669' above MSL. At the current lake level the subject property appears and was reported to be accessible by a typical boat as are the comparables utilized herein.

• Settlement Comments:

As noted previously, signs of settlement were noted throughout the interior and exterior of the subject improvements. The settlement, typical in the area, has been assumed to have cause only cosmetic damage and not to have compromised the structural integrity of the improvements. ***This report is made with the extraordinary assumption, the settlement noted is cosmetic in nature and has not compromised the structural integrity of the improvements.*** It should be noted the appraiser is not an expert in this field and a qualified foundation specialist is recommended to ascertain the extent of the settlement and/or any damage associated with such.

• Well and Septic:

As noted previously, the subject property is served by a private well (water) and private septic (wastewater disposal). No public facilities are readily available and these type of services are typical for the area. Additionally, the presence of the well and septic is not considered to enhance or adversely affect value.

This report is made with the extraordinary assumption the distance between the well and septic are adequate and meet all local, state and federal health requirements. Additionally, this report is made with the extraordinary assumption the well and septic function properly and meet all local, state and federal health and safety requirements.

• Sales Comparison Approach:

A search of the ABOR indicated minimal similar sales in the previous twelve months in the subject subdivision. Considering the size and lake front location associated with the subject, this was not unexpected. Other similar properties are located in the area (indicating conformity), however, few have sold in the recent past. As such, our search parameters have been expanded to include those properties in the subject market area and dated sales. The sales utilized herein are considered to be overall most similar

Supplemental Addendum

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to the subject. Additional comparables have been included to further support the estimated value opinion herein.

Some of the sales utilized were noted to be slightly dated. The Austin and surrounding area has seen a substantial increase in values in the recent past. However, based on a pairing of the adjusted values of the sales, minimal, if any, difference in value was noted during this time period for these properties and no adjustment for this characteristic was indicated.

The site sizes of the subject property and the comparables were noted to be somewhat different. The site sizes of the subject property and the comparables were noted to be slightly different. Adjustments for the site take into account numerous characteristics. These include water frontage, size, location, view, tree cover, buildable area, etc. No quantifiable analysis could be found with which to determine the differences in all of these separate characteristics. Some of the subject site is in a 100 year flood hazard area and although providing easy access to the Lake Travis the views are somewhat inferior to those properties with improvements located on higher elevations eliminating the need for an adjustment. Additionally, the comparables with significantly larger site, have much of their property below the lake level. As such, the site adjustments herein are based on the estimated overall contributory value of the sites and supported via a pairing of the adjusted values of the sales.

As noted above, the subject property is located in a flood hazard area. As all of the comparable sales utilized in this report are located in this type of flood hazard area, no adjustment for this characteristic was necessary. Conversations with area brokers and agents indicated this type of flood plain is not atypical for properties with proximity to the lake and has little, if any, affect on value.

The remaining adjustments were assessed based on the differences in the estimated contributory values of the improvements. If the improvements were noted to be different and no adjustment was made, their overall contributory value is considered similar.

It was noted that some of the adjustment herein approach or exceeds the recommendations by FNMA. Considering the minimal available similar sales, the adjustments are considered to be justified and prudent to arrive at a value estimate for the subject property.

• Cost Approach:

Due to the difficulties deriving site values, cost, depreciation, etc, the Cost Approach was not included.

• Income Approach:

Properties in this market comparable to the subject are not traded for their income producing capabilities; therefore, the Gross Rent multiplier technique for an Income Approach to market value was considered inapplicable.

• Final Reconciliation:

When adequate comparable sales data exists, the Sales Comparison Approach is the best indicator of value and was given the most weight. The Cost Approach and The Income Approach were not utilized.

The findings are based on conditions readily observable at the time of the appraisal inspection. The appraiser is not a building contractor, engineer, or qualified licensed home inspector. The appraiser is not qualified to observe or report on physical items that are not easily observed. Any parties to this transaction having concerns regarding structural systems, mechanical systems, infestation, contamination or other issues about the subject property are urged to consult an expert in the appropriate field. The appraiser makes no representation or warranties of any kind with respect to any such items that are not readily observable.

07/11/2022File No. **Lawson Lakefront**

Borrower	Not Applicable				
Property Address	20926 W Lakeshore Dr				
City	Spicewood	County	Travis	State	TX Zip Code 78669
Lender/Client	Client: Monica Leo				

• Comparable Summary

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	1,000,000	12.2	15.1	877,875	17.46
Comp #2:	1,000,000	2.4	9	1,023,575	23.87
Comp #3:	865,000	2	3.9	881,875	29.23
Comp #4:	900,000	2.6	3.7	923,475	29.44

ESTIMATED INDICATED VALUE OF THE SUBJECT: 927,000

• 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.

Supplemental Addendum

File No. Lawson Lakefront

Borrower	Not Applicable					
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Lender/Client	Client: Monica Leo					

• Highest and Best Use Analysis:

In the site section of the URAR, a Highest and Best Use conclusion was reported. The highest and best use is that reasonable and probable use that supports the highest present value as defined as of the effective date of the appraisal report. Alternately, it is that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value. The subject site is deed restricted residential. In addition to legally conforming utilization, the site lends itself to single family residential use as improved. The highest and best use with existing improvements is its current use, a single family residence and that the size and design of the existing structure is an appropriate utilization. An Extraordinary Assumption is utilized with regard to the subject being in compliance with any deed restrictions, zoning and covenants.

• Valuation Methodology:

The valuation of the residential property utilizes three approaches to value. The three approaches are 1) the Cost Approach, 2) the Sales Comparison Analysis, 3) the Income Approach. Data relevant to each of the approaches is developed and analyzed to produce a value from each of the approaches. Each of the approaches utilizes data that is gathered from the market place. Items of both similarity and dissimilarity in comparable properties are analyzed and adjustments are made for the differences. Finally, the three indicators of value developed by the approaches are correlated with reference to the quality and quantity of data available and analyzed along with the applicability or suitability of the approaches to produce the appraiser's final opinion of value. The Cost approach is attempted by the appraiser as an analysis to support their opinion of the property's market value. Because there is insufficient market evidence to credibly support the site value/derivation of total appreciation, the cost approach is not given any consideration in the appraiser's final analysis. Use of this data, in whole or in part, for other purposes is not intended by the appraiser. 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. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any data other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and government regulations and requirements. Unless otherwise noted personal property was given no value consideration herein. If the comparable sales included personal property these items have been adjusted accordingly.

• Extraordinary Assumptions:

This appraisal is subject to the following conditions and/or assumptions (others may be included in this report). This information is being provided in an effort to provide full disclosure of the conditions under which this appraisal was completed.

Extraordinary Assumption is defined by USPAP as "an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions."

The standard scope of appraisal practice does not require the appraiser to investigate the legality of the construction of the original subject structures. The appraiser did not investigate the legality of the original construction of the improvements and the appraiser presumes that the original structure was built with any and all required building permits. If the structure pre-dates the building permit process, then the appraiser assumes that the appropriate authority currently acknowledges the structure. This appraiser utilizes an Extraordinary Assumption that existing improvements had appropriate building permits obtained.

This appraiser did not investigate the subject, nor the comparable sales, to form an opinion is 1) a death may have occurred at the properties or 2) if any prior criminal acts have been committed at the properties. This appraiser has no knowledge of any such occurrences or acts, nor was the appraiser informed by any third party regarding such occurrences or acts. This type of appraisal utilizes an Extraordinary Assumption with regard to deaths and criminal acts that may have occurred. This type of investigation is beyond the standard scope of appraisal practice.

The appraiser did not conduct an investigation into "Megan's Law" (which was passed by congress in

Supplemental Addendum

File No. Lawson Lakefront

Borrower	Not Applicable					
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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 practices.

This appraiser noticed no posting of code violations at the subject property nor was the appraiser informed by any third party of any such violations. This appraiser did not conduct an investigation to determine if a notice of pendency of action relative to a 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 Procedure. This type of investigation is beyond the scope of appraisal practice. The appraiser is not a building contractor or a qualified home inspector. The appraiser's expertise is in determining value only. The appraiser is not qualified to observe or report on 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 an expert in the appropriate field. While others "may rely" on the report, they should not rely on it to disclose condition and defects. This appraiser utilizes the Extraordinary Assumption that the subject property is similar and conducive to other properties within the subject's market area with regard to the items listed above.

Unless otherwise noted, an Extraordinary Assumption is utilized with regard to the site dimensions and area stated herein as the appraiser may not have been furnished with a plat or survey of the subject site. If available, the subject site size was acquired from information provided by the agent and/or included in the local MLS. If possible in the normal course of business, this information was confirmed with the local appraisal district, however, the site dimensions may not have been readily available and, unless otherwise noted, a survey was not provided.

An Extraordinary Assumption is utilized in that all data obtained from realtors regarding the comparable sales submitted herein is accurate and all sales are arms-length transaction unless otherwise noted.

• Liens or Encumbrances:

Any liens or encumbrances which may exist on the effective date of this appraisal have been disregarded and the property has been appraised as through free and clear unless otherwise specified in the appraisal report.

• Effective Date of Value and Purchasing Power:

The effective date to which the opinions and conclusions expressed in this report apply is set forth in the attached report. Furthermore, the dollar amount of value opinion reported herein is based on the purchasing power of the American dollar existing on the effective date of the value opinion. The appraiser presumes there are no hidden or unapparent property conditions, subsoil or structure, which could render the subject property more or less valuable than comparable properties. Also, the appraiser assumes no responsibility for such conditions or for engineering that might be required to discover such items.

• Item 10 to Certification Statement:

The appraiser attempted to adhere fully with the requirements set forth in Certification Item 10 and believes the sources used provided credible information, however, strict adherence was not possible in the normal course of business. In this state and local jurisdiction, the non-disclosure status of law prevents the appraiser from any published non-interested party data other than that which is printed through the private source of Multiple Listing service (MLS).

• Clarification Item 14 Certification Statement:

The information contained herein regarding the environmental conditions are 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 professionals facts such as can be found from testing done in Phase II environmental reporting. The appraiser has made no environmental tests on the subject property.

Supplemental Addendum

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• Clarification Item 23 Certification Statement:

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 as required under the Equal Opportunity Act as amended in 1991, their right to receive a copy of the appraisal report. In the event the borrower chooses to take that report to another lender to obtain financing the appraiser makes it known that they have neither obligation nor privilege to discuss the appraisal with another lender or with the 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 circumstances.

• Disaster Area Comments:

A physical inspection on the improvements did not indicate any damage from a natural disaster. ***This report is made with the extraordinary assumption the subject improvements are not located in a disaster area and no damage is present due to a natural disaster.*** The appraiser only performed a visual inspection of the assessable areas of the property herein and the appraiser cannot be relied upon to disclose conditions and/or other defects in the property. No warranty of the appraised property is given or implied. No liability is assumed for the structural or mechanical systems/elements of the property. A qualified expert is recommend for a more in depth structural analysis.

• Improvement Reconstruction Comments:

If not zoned, the reconstruction of the improvements is regulated by the county and HOA (if applicable) and is addressed on a case by case basis. No effect on marketability was identified.

• Corona Virus (Covid-19) Comments:

New information and guidelines are continually evolving concerning the ongoing Corona Virus pandemic. In regards to the market effects on real estate, no market correlation appears to currently exist. Conversations with area agents and brokers indicate the sales market has slowed, due to lack of available housing and the increase of the interest rates by the federal reserve. This has also negatively affected refinance transactions.

• Subject Property Measuring Methodology:

The measuring methodology and criteria used in this report meets the Square Footage-Method for Calculating: ANSI® Z765-2021- when measuring, calculating and reporting the gross living area and non-gross living areas (basement, additional structures, etc.) of the subject property.

Borrower	Not Applicable			File No.	Lawson Lakefront
Property Address	20926 W Lakeshore Dr				
City	Spicewood	County	Travis	State	TX Zip Code 78669
Lender/Client	Client: Monica Leo				

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: _____

The estimated marketing and exposure time is the same as the indicated time period so stated in the neighborhood section of this appraisal report 0 to 6 months.

Comments on Appraisal and Report Identification

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

My digital signature is a true and authentic representation of my original signature, and it is password protected. This appraisal is not a home inspection report and should not be relied upon to report the condition of the property being appraised. No warranty of the appraised property is given or implied. No liability is assumed for the structural or mechanical systems/elements of the property.

I have performed no other 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.

As requested this appraisal was done on form FNMA 1004

APPRAISER:

Signature: _____

Name: Jim H. Hinton II

State Certification #: TX-1324552-G

or State License #: _____

State: TX Expiration Date of Certification or License: 12/31/2026

Date of Signature and Report: 06/20/2025

Effective Date of Appraisal: 06/13/2025

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 06/13/2025

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

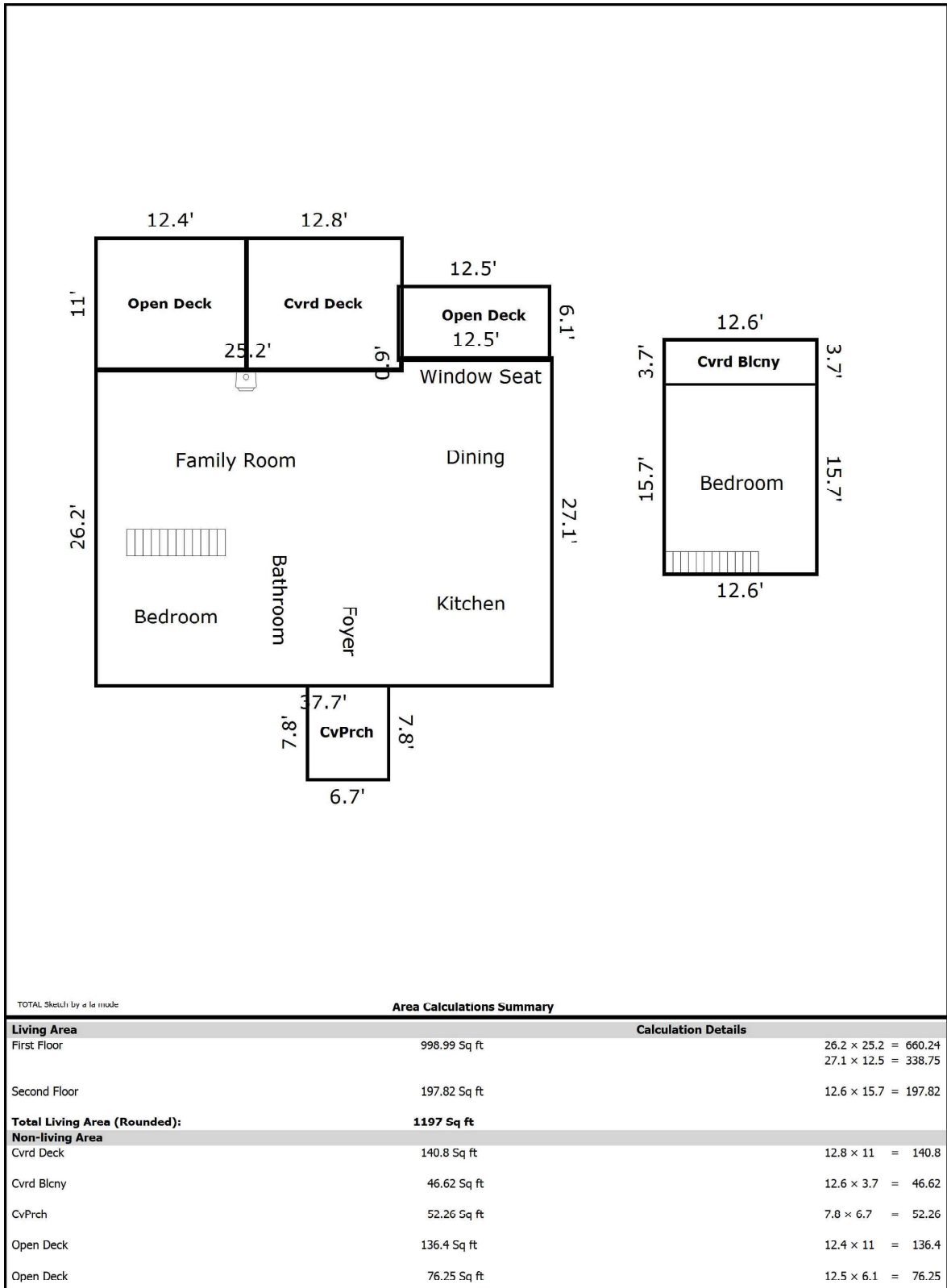
Date of Signature: _____

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): _____

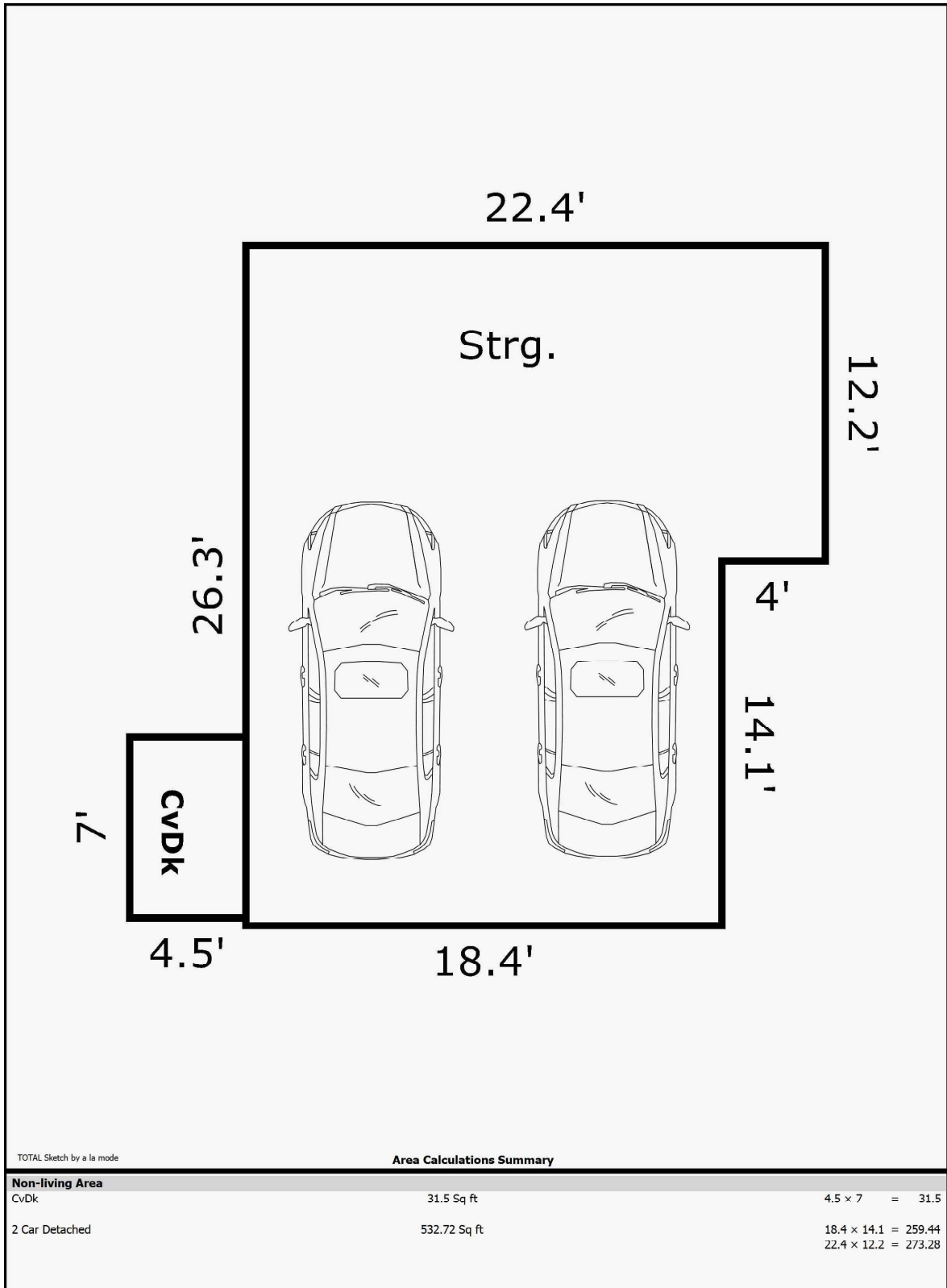
Building Sketch (Page - 1)

Borrower	Not Applicable					
Property Address	20926 W Lakeshore Dr					
City	Spicewood	County	Travis	State	TX	Zip Code 78669
Lender/Client	Client: Monica Leo					



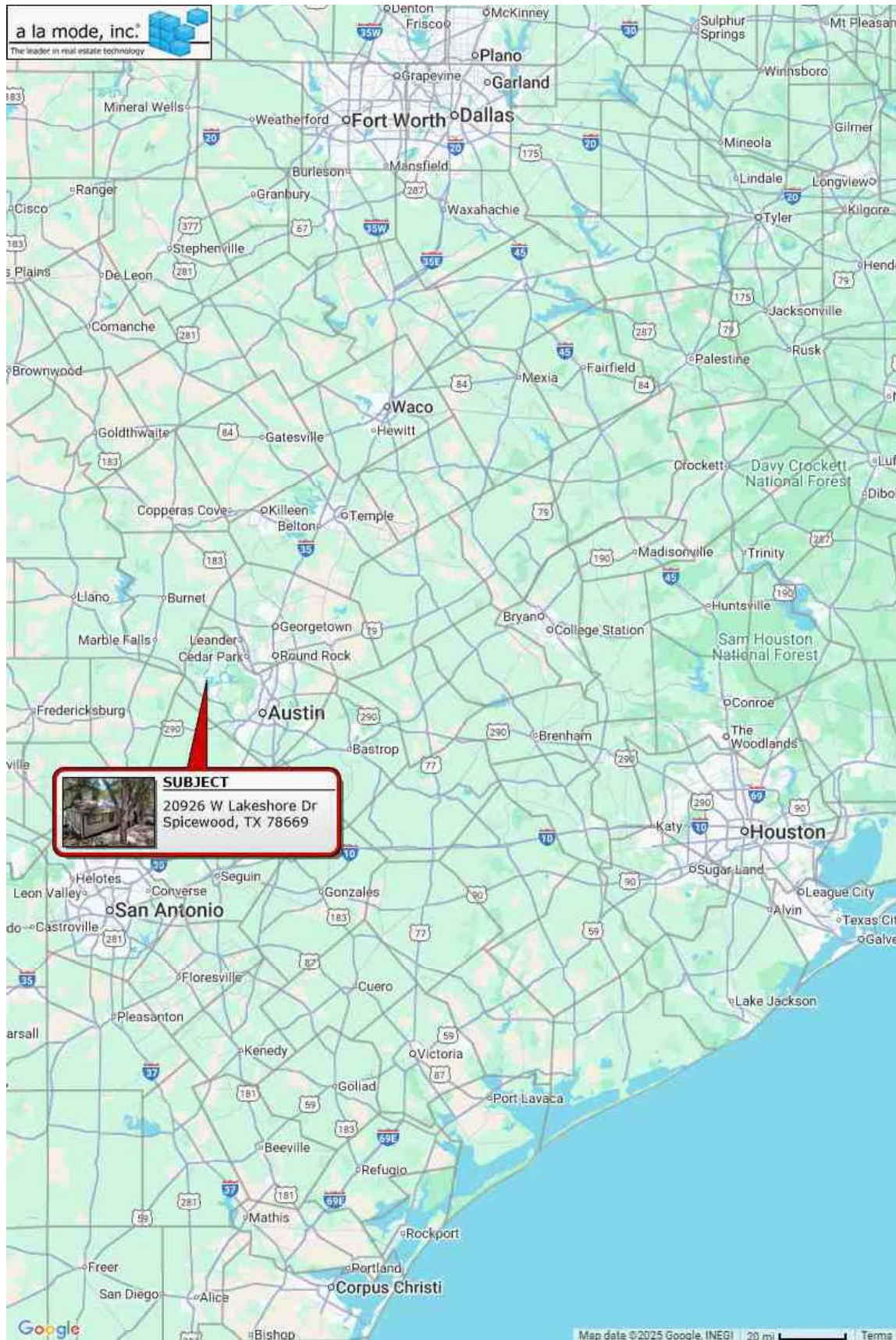
Building Sketch (Page - 2)

Borrower	Not Applicable					
Property Address	20926 W Lakeshore Dr					
City	Spicewood	County	Travis	State	TX	Zip Code 78669
Lender/Client	Client: Monica Leo					



Location Map

Borrower	Not Applicable					
Property Address	20926 W Lakeshore Dr					
City	Spicewood	County	Travis	State	TX	Zip Code 78669
Lender/Client	Client: Monica Leo					



Comparable Sales Map

Borrower	Not Applicable					
Property Address	20926 W Lakeshore Dr					
City	Spicewood	County	Travis	State	TX	Zip Code 78669
Lender/Client	Client: Monica Leo					



Aerial Map

Borrower	Not Applicable						
Property Address	20926 W Lakeshore Dr						
City	Spicewood	County	Travis	State	TX	Zip Code	78669
Lender/Client	Client: Monica Leo						



Travis CAD Parcel Map

Borrower	Not Applicable					
Property Address	20926 W Lakeshore Dr					
City	Spicewood	County	Travis	State	TX	Zip Code 78669
Lender/Client	Client: Monica Leo					



Realist Parcel Map

Borrower	Not Applicable					
Property Address	20926 W Lakeshore Dr					
City	Spicewood	County	Travis	State	TX	Zip Code 78669
Lender/Client	Client: Monica Leo					

unlock **MLS**

REALIST

Search

Jim Hinton

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20926 W Lakeshore Dr, Spicewood, TX 78669-1747, Travis County

APN 157177

CLIP 5564135424

Print

Email

Customize View

Transaction Desk

< BACK

PROPERTY DETAILS

COMPARABLES

MARKET TRENDS

NEIGHBORS

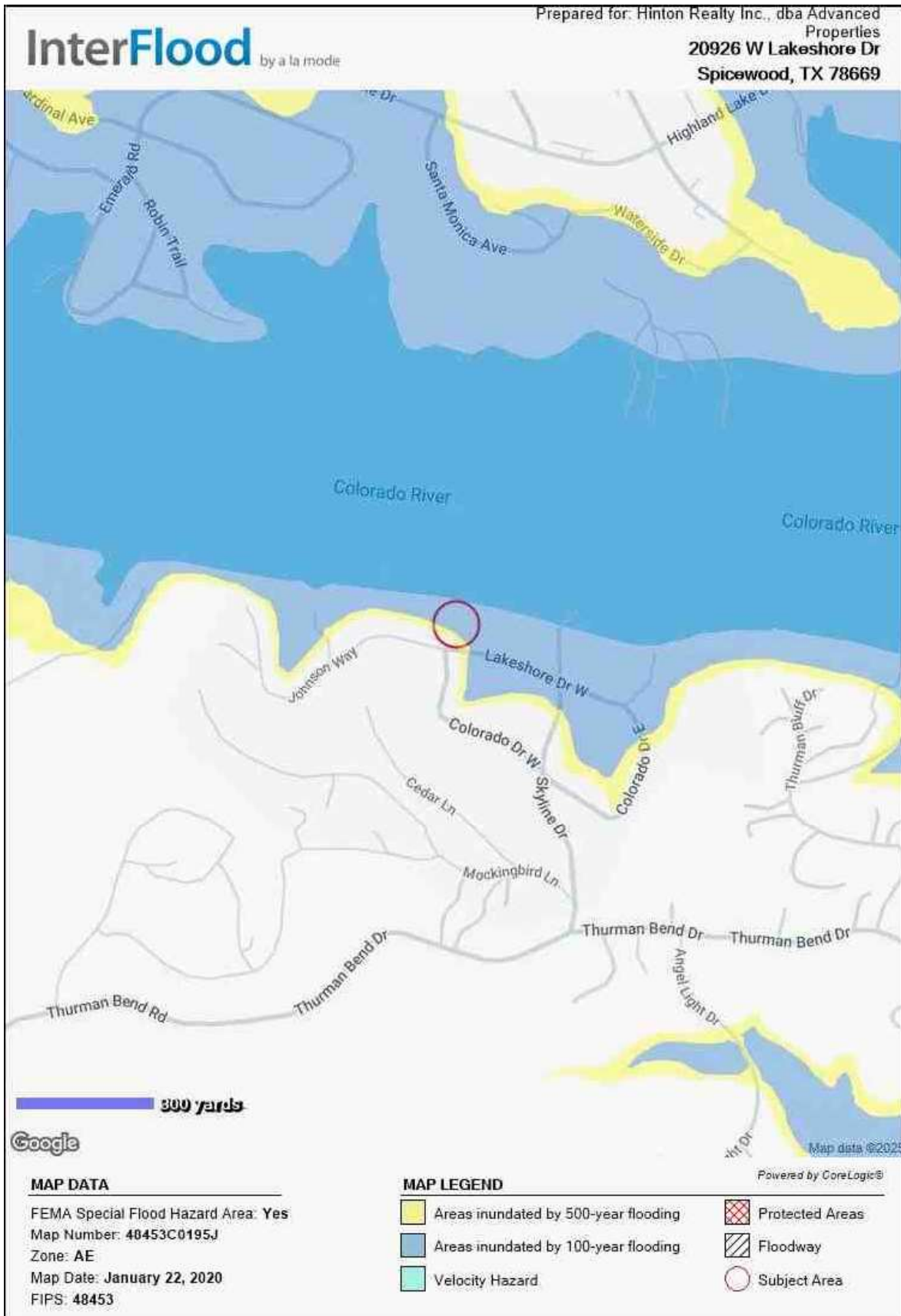
NEIGHBORHOOD PROFILE

ASSESS

Property Map

Flood Map

Borrower	Not Applicable					
Property Address	20926 W Lakeshore Dr					
City	Spicewood	County	Travis	State	TX	Zip Code 78669
Lender/Client	Client: Monica Leo					



Subject Photo Page

Borrower	Not Applicable					
Property Address	20926 W Lakeshore Dr					
City	Spicewood	County	Travis	State	TX	Zip Code 78669
Lender/Client	Client: Monica Leo					



Subject Front

20926 W Lakeshore Dr
 Sales Price
 G.L.A. 1,197
 Tot. Rooms 5
 Tot. Bedrms. 2
 Tot. Bathrms. 1.0
 Location B;Res;WF,Open
 View B;Wtr;91'wf
 Site 32600 sf
 Quality Q4
 Age 44



Subject Rear



Subject Street

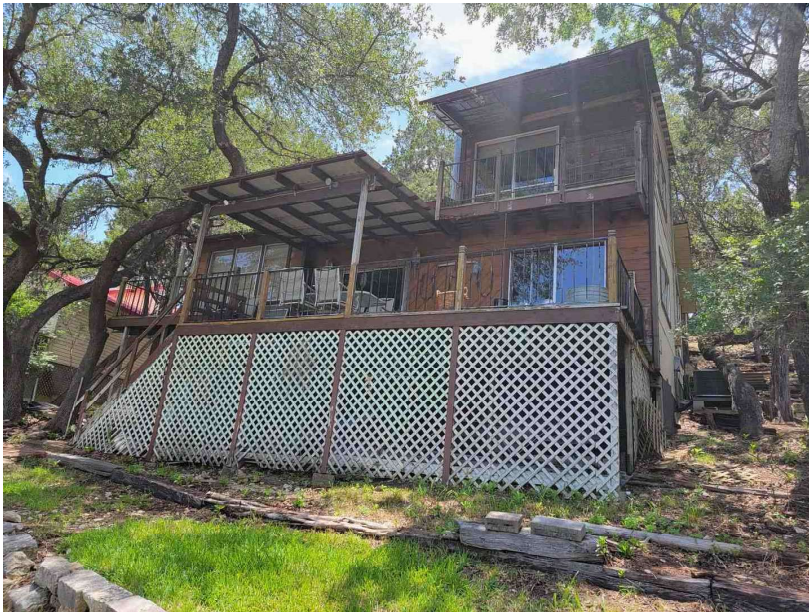
Subject Photo Page

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Subject Front

20926 W Lakeshore Dr
 Sales Price
 G.L.A. 1,197
 Tot. Rooms 5
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 Location B;Res;WF,Open
 View B;Wtr;91'wf
 Site 32600 sf
 Quality Q4
 Age 44



Subject Rear



Subject Street

Subject Photo Page

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Lender/Client	Client: Monica Leo					



Subject Front

20926 W Lakeshore Dr

Sales Price

G.L.A. 1,197

Tot. Rooms 5

Tot. Bedrms. 2

Tot. Bathrms. 1.0

Location B;Res;WF,Open

View B;Wtr;91'wf

Site 32600 sf

Quality Q4

Age 44



Subject House

Subject Garage Photos

Borrower	Not Applicable					
Property Address	20926 W Lakeshore Dr					
City	Spicewood	County	Travis	State	TX	Zip Code 78669
Lender/Client	Client: Monica Leo					

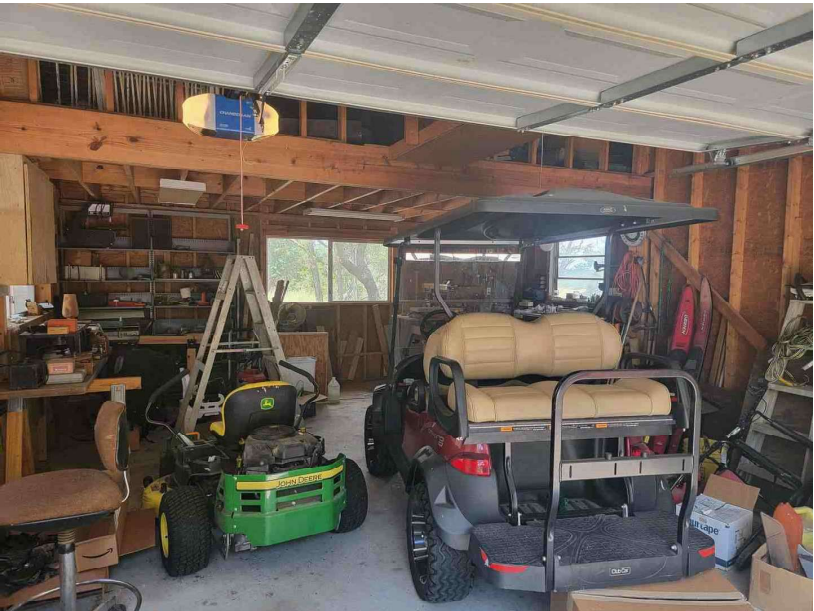


Subj Garage Front

20926 W Lakeshore Dr
Sales Price
G.L.A. 1,197
Tot. Rooms 5
Tot. Bedrms. 2
Tot. Bathrms. 1.0
Location B;Res;WF,Open
View B;Wtr;91'wf
Site 32600 sf
Quality Q4
Age 44



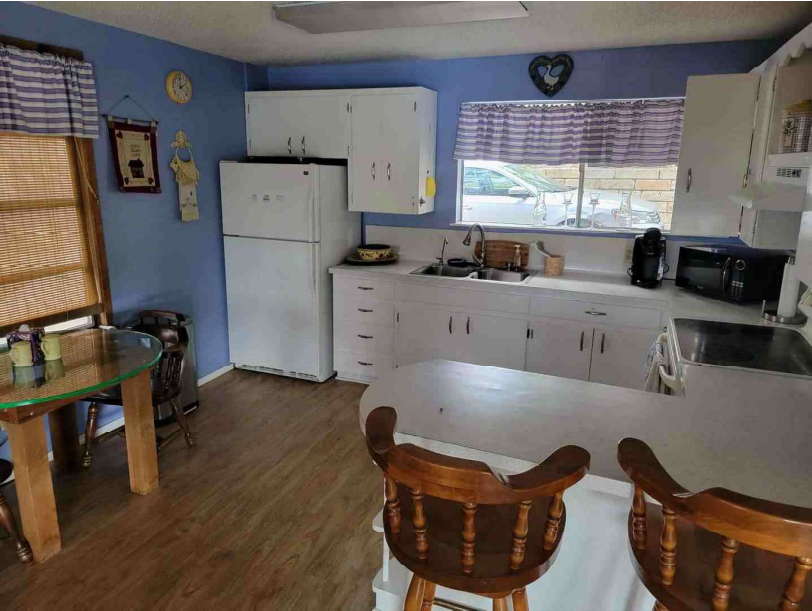
Subj Garage Rear



Subj Garage Interior

Subject Interior Photo Page

Borrower	Not Applicable					
Property Address	20926 W Lakeshore Dr					
City	Spicewood	County	Travis	State	TX	Zip Code 78669
Lender/Client	Client: Monica Leo					

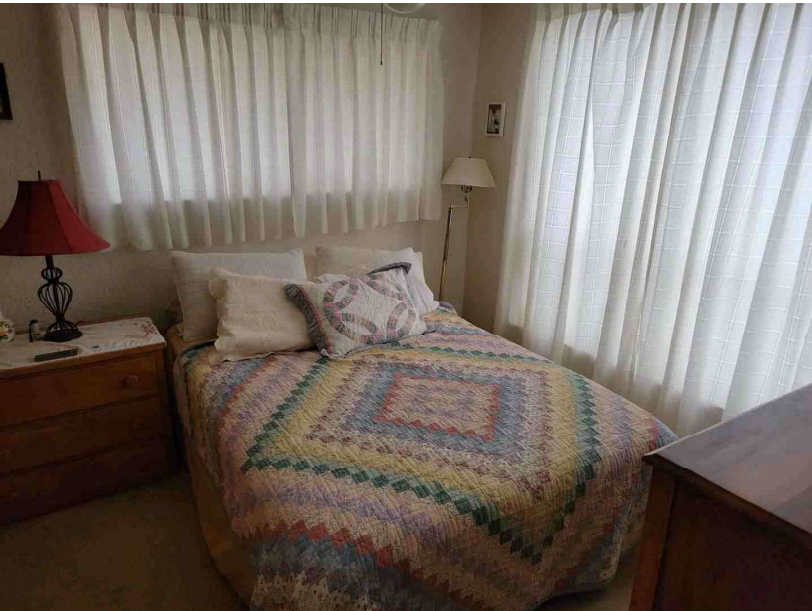


Subject Kitchen

20926 W Lakeshore Dr
Sales Price
G.L.A. 1,197
Tot. Rooms 5
Tot. Bedrms. 2
Tot. Bathrms. 1.0
Location B;Res;WF,Open
View B;Wtr;91'wf
Site 32600 sf
Quality Q4
Age 44



Subject Family Room



Subject Bedroom

Subject Interior Photo Page

Borrower	Not Applicable					
Property Address	20926 W Lakeshore Dr					
City	Spicewood	County	Travis	State	TX	Zip Code 78669
Lender/Client	Client: Monica Leo					



Subject Bathroom

20926 W Lakeshore Dr
Sales Price
G.L.A. 1,197
Tot. Rooms 5
Tot. Bedrms. 2
Tot. Bathrms. 1.0
Location B;Res;WF,Open
View B;Wtr;91'wf
Site 32600 sf
Quality Q4
Age 44



Subject Bedroom



Subject Dining

Subject Photos

Borrower	Not Applicable					
Property Address	20926 W Lakeshore Dr					
City	Spicewood	County	Travis	State	TX	Zip Code 78669
Lender/Client	Client: Monica Leo					

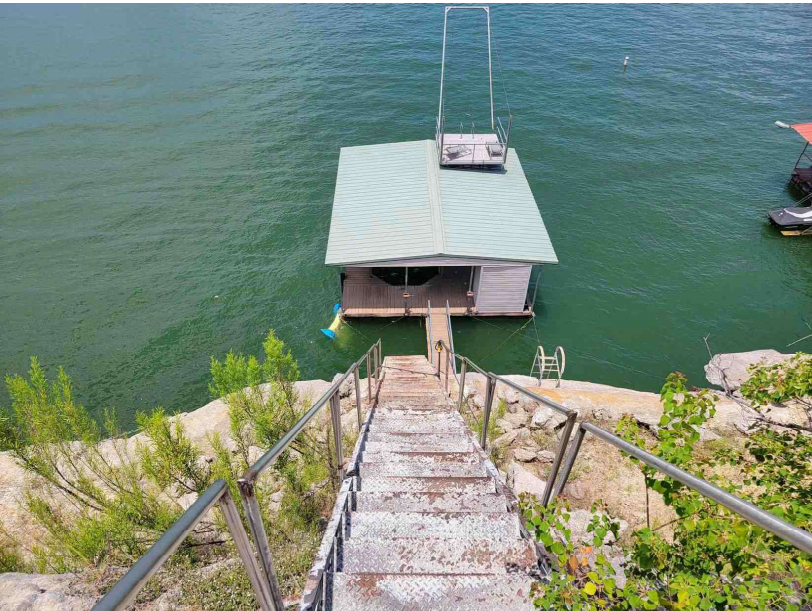


Subject Deck

20926 W Lakeshore Dr
Sales Price
G.L.A. 1,197
Tot. Rooms 5
Tot. Bedrms. 2
Tot. Bathrms. 1.0
Location B;Res;WF,Open
View B;Wtr;91'wf
Site 32600 sf
Quality Q4
Age 44



Subject Foundation



Subject Boat Dock

Subject Photos

Borrower	Not Applicable					
Property Address	20926 W Lakeshore Dr					
City	Spicewood	County	Travis	State	TX	Zip Code 78669
Lender/Client	Client: Monica Leo					



Subject View

20926 W Lakeshore Dr
Sales Price
G.L.A. 1,197
Tot. Rooms 5
Tot. Bedrms. 2
Tot. Bathrms. 1.0
Location B;Res;WF,Open
View B;Wtr;91'wf
Site 32600 sf
Quality Q4
Age 44



Subject View



Subject View

Comparable Photo Page

Borrower	Not Applicable					
Property Address	20926 W Lakeshore Dr					
City	Spicewood	County	Travis	State	TX	Zip Code 78669
Lender/Client	Client: Monica Leo					



Comparable 1

21938 Briarcliff Dr
 Proximity 1.26 miles W
 Sale Price 1,000,000
 GLA 2,552
 Lender 8
 Total Bedrms 3
 Total Bathrms 2.1
 Location B;Res;WF,Cove
 View B;Wtr;124'wf
 Site 1.36 ac
 Quality Q4
 Age 41



Comparable 2

17023 Rocky Ridge Rd
 Proximity 4.58 miles E
 Sale Price 1,000,000
 GLA 746
 Total Rooms 4
 Total Bedrms 1
 Total Bathrms 1.0
 Location B;Res;WF,Open
 View B;Wtr;204'wf
 Site 1.40 ac
 Quality Q4
 Age 79



Comparable 3

19821 Lakehurst Loop
 Proximity 2.79 miles S
 Sale Price 865,000
 GLA 1,212
 Total Rooms 5
 Total Bedrms 2
 Total Bathrms 2.0
 Location B;Res;WF,Open
 View B;Wtr;114'wf
 Site 2.56 ac
 Quality Q4
 Age 44

Comparable Photo Page

Borrower	Not Applicable					
Property Address	20926 W Lakeshore Dr					
City	Spicewood	County	Travis	State	TX	Zip Code 78669
Lender/Client	Client: Monica Leo					



Comparable 4

7609 Live Oak
Proximity 5.99 miles NE
Sale Price 900,000
GLA 984
Total Rooms 5
Total Bedrms 1
Total Bathrms 1.0
Location B;Res;WF,Open
View B;Wtr;150'wf
Site 3.68 ac
Quality Q4
Age 74

Comparable 5

Proximity
Sale Price
GLA
Total Rooms
Total Bedrms
Total Bathrms
Location
View
Site
Quality
Age

Comparable 6

Proximity
Sale Price
GLA
Total Rooms
Total Bedrms
Total Bathrms
Location
View
Site
Quality
Age

Qualifications of Jim H Hinton II

File No. Lawson Lakefront

Borrower	Not Applicable					
Property Address	20926 W Lakeshore Dr					
City	Spicewood	County	Travis	State	TX	Zip Code 78669
Lender/Client	Client: Monica Leo					

PROFESSIONAL EXPERIENCE:

- **September 1991 to Present -- *Principal of Advanced Properties, Broker, Appraiser***
 - Coordinated the residential appraisals of Advanced Properties. Responsibilities included residential reports, reviews, billing, and applicable software.
 - Acquisition and sales of real estate in the Central Texas area.
 - Sales and marketing of manufactured housing, site location and setup. Coordinated the residential appraisals of appraisal firms. Responsibilities included residential reports, reviews and applicable software.
 - Contracted with several commercial and residential appraisal firms and was responsible for the completion of overflow appraisals work. Contracts included single and multi-tenant commercial/retail buildings, shopping centers, restaurants, mini-storage facilities, apartment complexes, condominiums, multi-tenant office buildings, vacant land, rural land, single family residences, duplexes, townhouses, etc.
- **February 1990 to September 1991 -- *Staff Appraiser, L. H. Decovic and Associates***
- **July 1988 to February 1990 -- *Instructor, Champions School Of Real Estate***
- **January 1986 to February 1990 -- *Staff Appraiser, ARC and Reed & Reed Associates***

EDUCATION:

- **BBA Degree General Business, Sam Houston State University, 1985**
- **Successful completion of the following post-graduate construction and real estate courses:**
 - Foundation Types; Electrical and HVAC; Structural; Roof Types and Repair; Appliances; Pools, Spas and Equipment; Solar Heating Equipment; Commercial Cost Analysis; Residential Cost Analysis; Commercial Appraisal; Principals of Appraisal; Farm and Land Appraisal; Residential Appraisal; Principals of Appraisal Review.
 - Residential Appraisal Software -- WinTotal and MCS
 - Word Processing Software -- Microsoft Word and Word Perfect

PROFESSIONAL LICENSES:

- **Texas Certified General Real Estate Appraiser #TX-1324552-G**
- **Texas Real Estate Brokers License #0370853**
- **FHA Approved #TX-1324552-G**
- **HUD Lender Selection Roster #TX-1324552-G**
- **Formerly held Real Estate Inspection License: Texas Real Estate Commission and Type IV Adjusters License, Fire, Allied Lines and Inland Marine.**

Texas Appraiser's Certification

Borrower	Not Applicable					
Property Address	20926 W Lakeshore Dr					
City	Spicewood	County	Travis	State	TX	Zip Code 78669
Lender/Client	Client: Monica Leo					



Certified General Real Estate Appraiser

Appraiser: **JIMMY HOUSTON HINTON II**

License #: **TX 1324552 G**

License Expires: **12/31/2026**

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 General Real Estate Appraiser

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


Chelsea Buchholtz
Executive Director

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.

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

[illegible]