

File # R230420

APPRAISAL OF REAL PROPERTY



LOCATED AT

Lot 4-B Wild Plum Rd
Lockhart, TX 78644
Lot 4-B Wild Plum Estates

FOR

Client: GH Tumbleweed Dale, LLC

OPINION OF VALUE

\$305,200

AS OF

04/03/2023

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File No. R230420

Borrower N/A Census Tract 9601.02 Map Reference 12420
 Property Address Lot 4-B Wild Plum Rd
 City Lockhart County Caldwell State TX Zip Code 78644
 Legal Description Lot 4-B Wild Plum Estates
 Sale Price \$ N/A Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised Fee Leasehold De Minimis PUD
 Actual Real Estate Taxes \$ 0 (yr) Loan charges to be paid by seller \$ None Other sales concessions None
 Lender/Client Client: GH Tumbleweed Dale, LLC Address _____
 Occupant Vacant Appraiser Steven Flynn, MBA Instructions to Appraiser Market Value

NEIGHBORHOOD

Location Urban Suburban Rural
 Built Up Over 75% 25% to 75% Under 25%
 Growth Rate Fully Dev. Rapid Steady Slow
 Property Values Increasing Stable Declining
 Demand/Supply Shortage In Balance Oversupply
 Marketing Time Under 3 Mos. 4-6 Mos. Over 6 Mos.
 Present 10 % One-Unit 0 % 2-4 Unit 0 % Apts. 0 % Condo 1 % Commercial
 Land Use 1 % Industrial 0 % Vacant 88 % Farm and ranch
 Change in Present Land Use Not Likely Likely (*) Taking Place (*)
 Predominant Occupancy Owner Tenant 0 % Vacant
 One-Unit Price Range \$ 100,000 to \$ 500,000 Predominant Value \$ 275,000
 One-Unit Age Range 5 yrs. to 75 yrs. Predominant Age 30 yrs.
 Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) Average access is provided to Lockhart
ISD schools shopping, recreation and employment areas compared to other rural areas. Neighborhood homes are a mixture of manufactured and site-built construction, and appear to be maintained in an overall average to good manner. Caldwell CAD has reported increasing values every year since ~ 2012. Recent value trends have indicated stable to slight increases. No tax account for the subject to date.

SITE

Dimensions Irregular- see attached plat = 4.86 ac Corner Lot
 Zoning Classification None Present Improvements Do Do Not Conform to Zoning Regulations
 Highest and Best Use Present Use Other (specify) _____
 Elec. Public Other (Describe) _____
 Gas None
 Water Community
 San. Sewer Septic required
 Underground Elect. & Tel.
 OFF SITE IMPROVEMENTS
 Street Access Public Private
 Surface Gravel
 Maintenance Public Private
 Storm Sewer Curb/Gutter
 Sidewalk Street Lights
 Topo Basically level; Mix of heavy brush and native pasture
 Size Similar to other area lots
 Shape Irregular "Flag" lot shape
 View Average
 Drainage Assumed adequate
 Is the property located in a FEMA Special Flood Hazard Area? Yes No
 Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) Due to the terrain and lack of vehicular access, the subject was inspected from the front of the site only. The Extraordinary Assumption is made that no environmental hazards exist on site. If proven false, the value opinion may change. According to the client, an Aqua Water Company water line is at the front of the subject lot. A meter and "meter drop" is required. The estimated cost is \$7,000. ~40% of the rear of the lot is located in a 100 yr. flood plain.

The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	
Address	Lot 4-B Wild Plum Rd Lockhart, TX 78644	949 FM 1854 Dale, TX 78616	Lot 14 Old McMahan Rd Lockhart, TX 78644	East Side Of Fm 672 Dale, TX 78616	
Proximity to Subject		7.33 miles NW	4.46 miles SW	3.25 miles N	
Sales Price	\$ N/A	\$ 89,545	\$ 76,555	\$ 145,000	
Price Total	\$	\$ 137,900	\$ 160,000	\$ 145,000	
Data Source(s)	Inspected 04/03/23	AABOR MLS#2838931	AABOR MLS#7002079	AABOR MLS#3812875	
ITEM	DESCRIPTION	DESCRIPTION	+/- \$ Adjust.	DESCRIPTION	+/- \$ Adjust.
Date of Sale/Time Adj.	N/A	04/04/2023		02/24/2023	
Location	Good	Average	+8,954	Good	
Site/View	4.86 ac/Average	1.54 ac/Average	-34,027	2.09 ac/Average	-20,670
Utilities	Water available	Water available		Well required	+2,675
Shape	See comments	Typical		Typical	
Flood Area	~40%	None	0	None	0
Improvements	None	None	0	None	0
Sales or Financing Concessions	None	VA	0	Owner Financed	0
		O Seller Points		Terms Unknown	
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -25,073	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -17,995	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -76,840	
Indicated Value of Subject		Net 28.0 % Gross 48.0 % \$ 64,472	Net 23.5 % Gross 30.5 % \$ 58,560	Net 53.0 % Gross 53.0 % \$ 68,160	

Comments on Market Data The indicated subject values above are on a per acre basis. Using a weighted average based on the adjustments (the more gross adjustments to a sale, the less weight given to it). Comparables 1-4 were given 22%, 26%, 21% and 31% weight in the analysis. See the addendum for comments on the adjustments to the sales.

Comments and Conditions of Appraisal The sales indicate a subject value of \$65,425/acre. However, the lot is "flag" shaped with ~ 0.39 acres consisting of a 30' x 573' access and utility easement strip from the road to the main body of the lot. Due to the limited utility of the area, it was given only 50% of the main body value or \$32,712/acre. The final calculations are: \$65,425/acre x 4.47 acres = \$292,450 and \$32,712/acre x 0.39 acres = \$12,758 for a total of \$305,200, rounded to \$305,200.

Final Reconciliation The Sales Comparison Approach- Vacant Land was the only applicable approach to utilize. The Cost Approach was not developed due to the absence of improvements. The Income Approach was not applicable as the subject is incapable of producing enough income to attract capital investment.

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF 04/03/2023 TO BE \$ 305,200

Appraiser Steven Flynn, MBA Supervisory Appraiser (if applicable) _____
 Date of Signature and Report 04/08/2023 Date of Signature _____
 Title Owner- Heritage Appraisal Group Title _____
 State Certification # TX-1322918-G ST TX State Certification # _____ ST _____
 Or State License # _____ ST _____
 Expiration Date of State Certification or License 04/30/2024 Expiration Date of State Certification or License _____
 Date of Inspection (if applicable) 04/03/2023 Did Did Not Inspect Property Date of Inspection _____

Comparable Sales Comments

File No. R230420

Borrower	N/A						
Property Address	Lot 4-B Wild Plum Rd						
City	Lockhart	County	Caldwell	State	TX	Zip Code	78644
Lender/Client	Client: GH Tumbleweed Dale, LLC						

LAND SALES COMPARISON APPROACH COMMENTS

Geographic Competence

Steven Flynn has completed 422 Lockhart residential appraisals since 2012. The estimate of total Lockhart residential appraisals completed since 1985 is 1,347.

Data Source(s): Austin and CTX Multiple Listing Systems searching last 12 months
 Area Searched: Approximate eight mile radius from the subject
 Search Parameters: one to six acre site size

The appraiser conducted a thorough search within the subject's market area that could be considered physically similar to the subject. Factors given the most priority were date of sale, size, access/location, shape, improvements, flood area and utilities. In addition, every attempt was made to locate comparables occurring as recently as possible. Overall, the comparable sales were gathered within as close of a time frame and proximity to the subject as possible, and were considered the best indicators of subject value available as of the date of appraisal. One or more of the adjustments to the comparables may be somewhat subjective and based on the appraiser's extensive experience in the real estate appraisal profession. In many instances, they are the appraiser's opinion of the market reaction to differences between the subject and comparables rather than a mechanical dollar for dollar adjustment. Whenever possible, the adjustments are market derived. The following is an explanation of the various adjustments to the sales that are not self-explanatory.

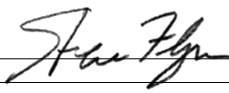
Location: Sale 1 was adjusted +10%/acre for its inferior location a greater distance to the economic center of the City of Lockhart.

Site/View: Larger lots typically sell for less per square foot or acre than equally desirable smaller sites due to economies of scale factors in the market place as long as the size differences are significant to a typical buyer. This is due to the fact that the larger lots require a greater capital outlay, a factor which restricts the number of possible purchasers compared to smaller sites. Larger lots than the subject were adjusted upward a percentage and smaller lots were adjusted downward. In this instance, all of the lots are smaller than the subject and all were adjusted downward for size. The amount of adjustments to the sales for size differences are based on a previous Linear Regression analysis of rural vacant lot sales in the county conducted by this appraiser. Sales 1-4 were adjusted -38%/acre, -27%/acre, -52%/acre and -13%/acre, respectively.

Utilities: The subject and all comparables must use septic systems for sewage disposal. For water service, the subject and Sales 1,3 and 4 had community water available at the road. The estimated cost to "hook up" to the water supply for those lots is \$7,000 each. Sale 2 was adjusted upward for no community service and the need to drill a private well. Typical well expenses are in the \$15,000 to \$20,000 range depending on location. Sale 2 was adjusted +\$13,000 or +\$2,675/acre (\$13,000/4.86 subject acres).

Flood Area: The subject contains ~ 40% of the rear of the lot in a 100 year flood zone (see attached plat). However, there is a significant area available as a building site out side of the zone, and no negative effect on value or marketability is expected.

Improvements: The subject and all comparables must use septic systems for sewage disposal. For water service, the subject and Sales 1, 2 and 4 had community water available at the road. The estimated cost to "hook up" to the water supply for those lots is \$7,000 each. Sale 3 was sold with a working water meter and meter drop in place with a contributory value of \$7,000. The sale was adjusted -\$7,000 or -\$1,440/acre (\$7,000/4.86 subject acres).

Signature		Signature	_____
Name	Steven Flynn, MBA	Name	_____
Date Signed	04/08/2023	Date Signed	_____
State Certification #	TX-1322918-G	State Certification #	_____ State _____
Or State License #	_____ State _____	Or State License #	_____ State _____

Comparable Sales Comments

File No. R230420

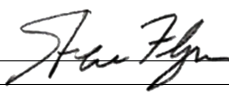
Borrower	N/A				
Property Address	Lot 4-B Wild Plum Rd				
City	Lockhart	County	Caldwell	State	TX Zip Code 78644
Lender/Client	Client: GH Tumbleweed Dale, LLC				

LAND SALES COMPARISON APPROACH COMMENTS (Cont.)

Reconciliation: The following is the breakdown of weight given each comparable to arrive at a subject value based on gross adjustments. The weights assigned are based on the amounts of gross adjustments applied to each sale in the adjustment grid, with those sales with the most adjustments given the least weight (the more adjustments made, the less similar the sale is to the subject). The Sale Price and Indicated Value columns are on a per acre basis.

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	89,545	14.00	34.00	77,008	22.12
Comp #2:	76,555	4.70	17.30	72,931	27.63
Comp #3:	145,000	42.80	42.80	82,967	19.22
Comp #4:	80,464	7.00	7.00	86,096	31.03

Property History: The subject lot has been marketed for an undetermined time during the past year for \$289,900.

Signature _____ Name <u>Steven Flynn, MBA</u> Date Signed <u>04/08/2023</u> State Certification # <u>TX-1322918-G</u> State <u>TX</u> Or State License # _____ State _____	 Signature _____ Name _____ Date Signed _____ State Certification # _____ State _____ Or State License # _____ State _____
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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 they consider their own best interests; (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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

* 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 LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. 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.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. 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 completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. 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.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. 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.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. 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).

ADDRESS OF PROPERTY ANALYZED: Lot 4-B Wild Plum Rd, Lockhart, TX 78644

APPRAISER:

Signature: 
 Name: Steven Flynn, MBA
 Title: Owner- Heritage Appraisal Group
 State Certification #: TX-1322918-G
 or State License #:
 State: TX Expiration Date of Certification or License: 04/30/2024
 Date Signed: 04/08/2023

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
 Did Did Not Inspect Property

Borrower	N/A	File No.	R230420
Property Address	Lot 4-B Wild Plum Rd		
City	Lockhart	County	Caldwell
		State	TX
		Zip Code	78644
Lender/Client	Client: GH Tumbleweed Dale, LLC		

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 by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being

appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

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

0-90 days

Comments on Appraisal and Report Identification

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

The Intended User of this appraisal is the client specified within the report. The Intended Use is for marketing purposes. No other Intended Users or Intended Uses are identified. **No third parties are authorized to rely upon or reproduce any part of this appraisal report without the express written consent of the appraiser.**

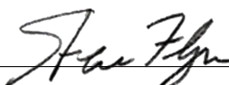
The Highest and Best Use of the subject property conclusion of residential is based on that use that is physically possible, legally permissible, financially feasible and maximally productive.

I have not provided any prior services regarding the subject property within the prior three years as an appraiser or in any other capacity.

This report was prepared in accordance with the Dodd-Frank Appraiser Independence Regulations.

APPRAISER:

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: 

Name: Steven Flynn, MBA
Owner- Heritage Appraisal Group

State Certification #: TX-1322918-G

or State License #:

State: TX Expiration Date of Certification or License: 04/30/2024

Date of Signature and Report: 04/08/2023

Effective Date of Appraisal: 04/03/2023

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): 04/03/2023

Signature: _____

Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

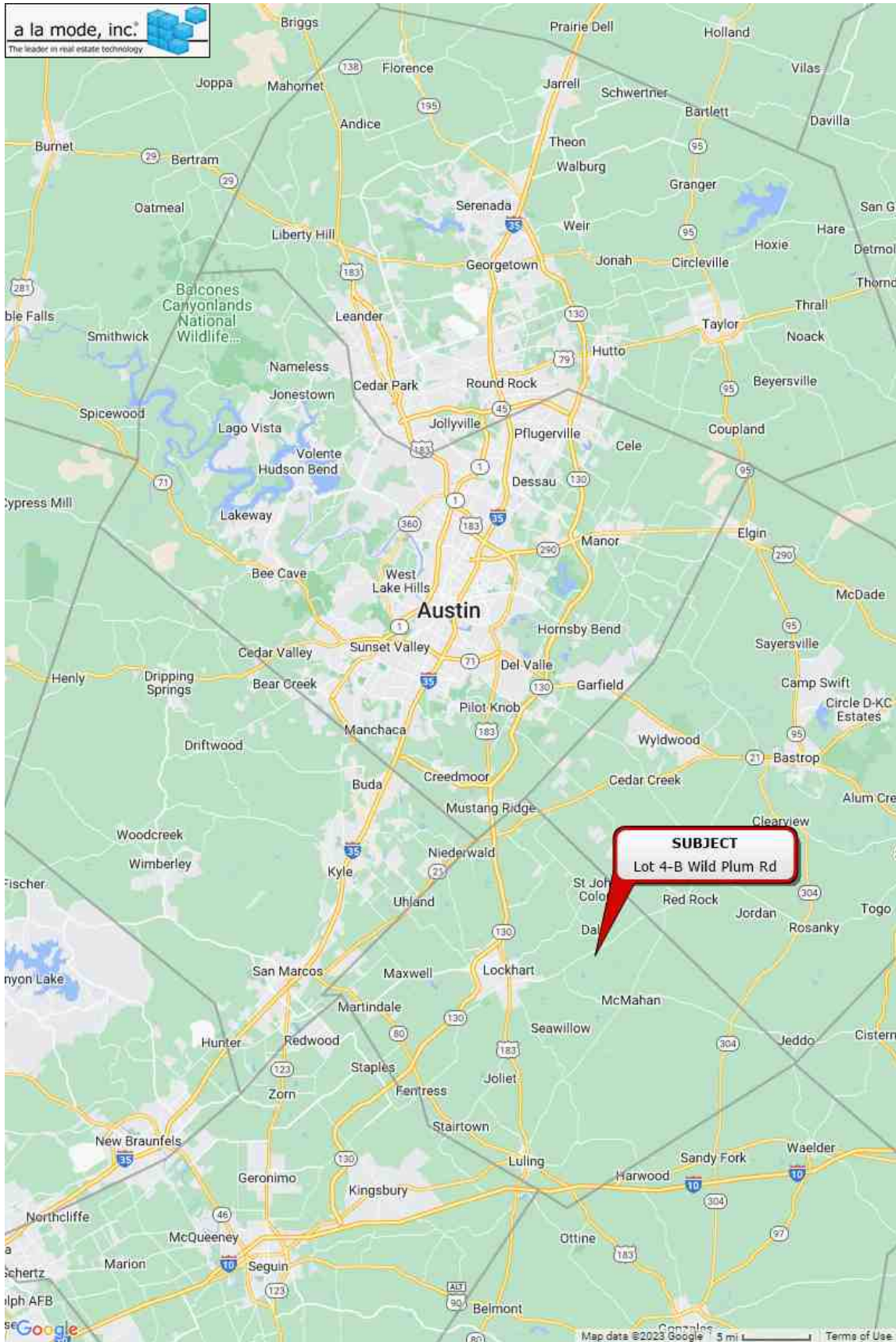
Date of Signature: _____

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): _____

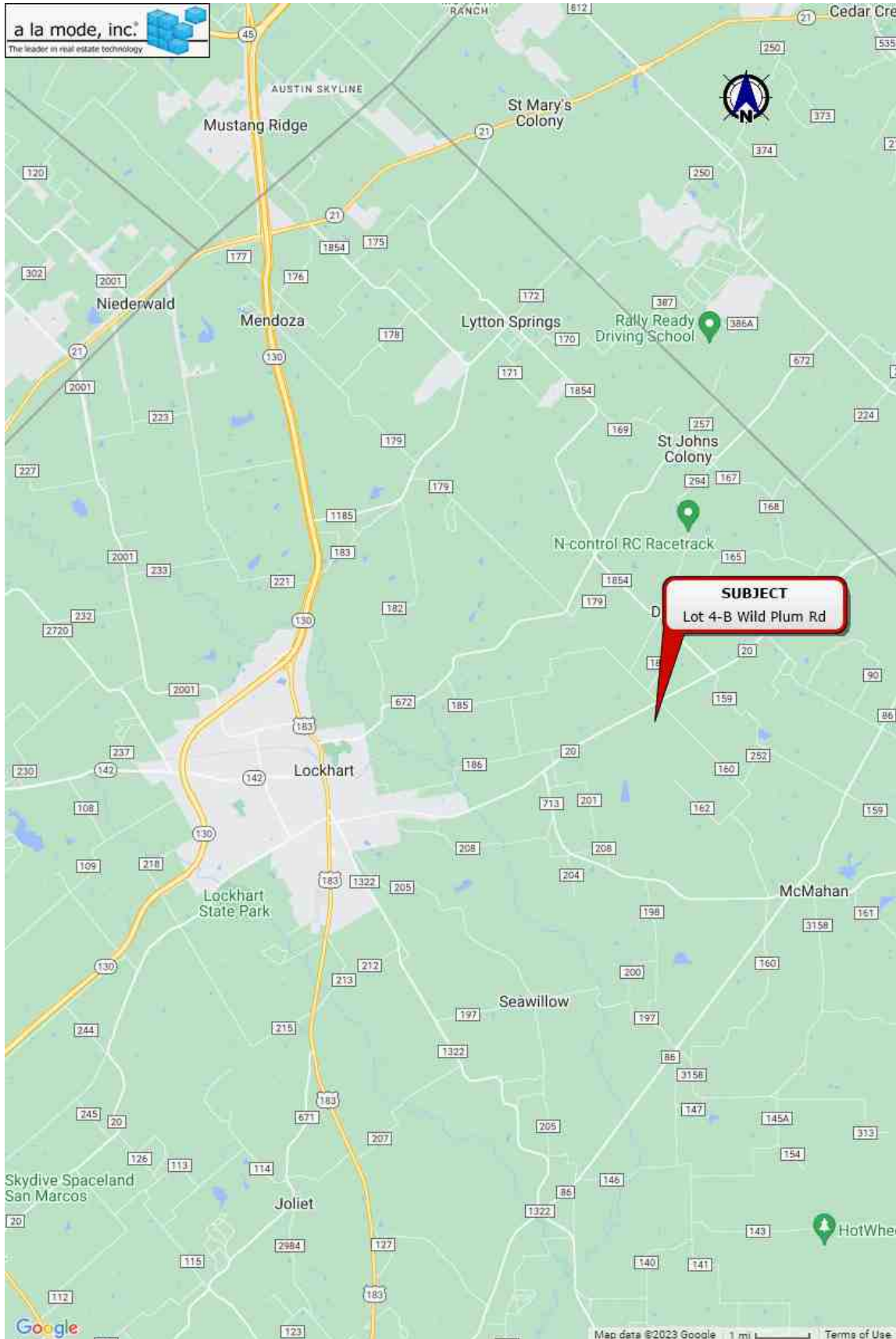
Austin Area Map

Borrower	N/A				
Property Address	Lot 4-B Wild Plum Rd				
City	Lockhart	County	Caldwell	State	TX Zip Code 78644
Lender/Client	Client: GH Tumbleweed Dale, LLC				



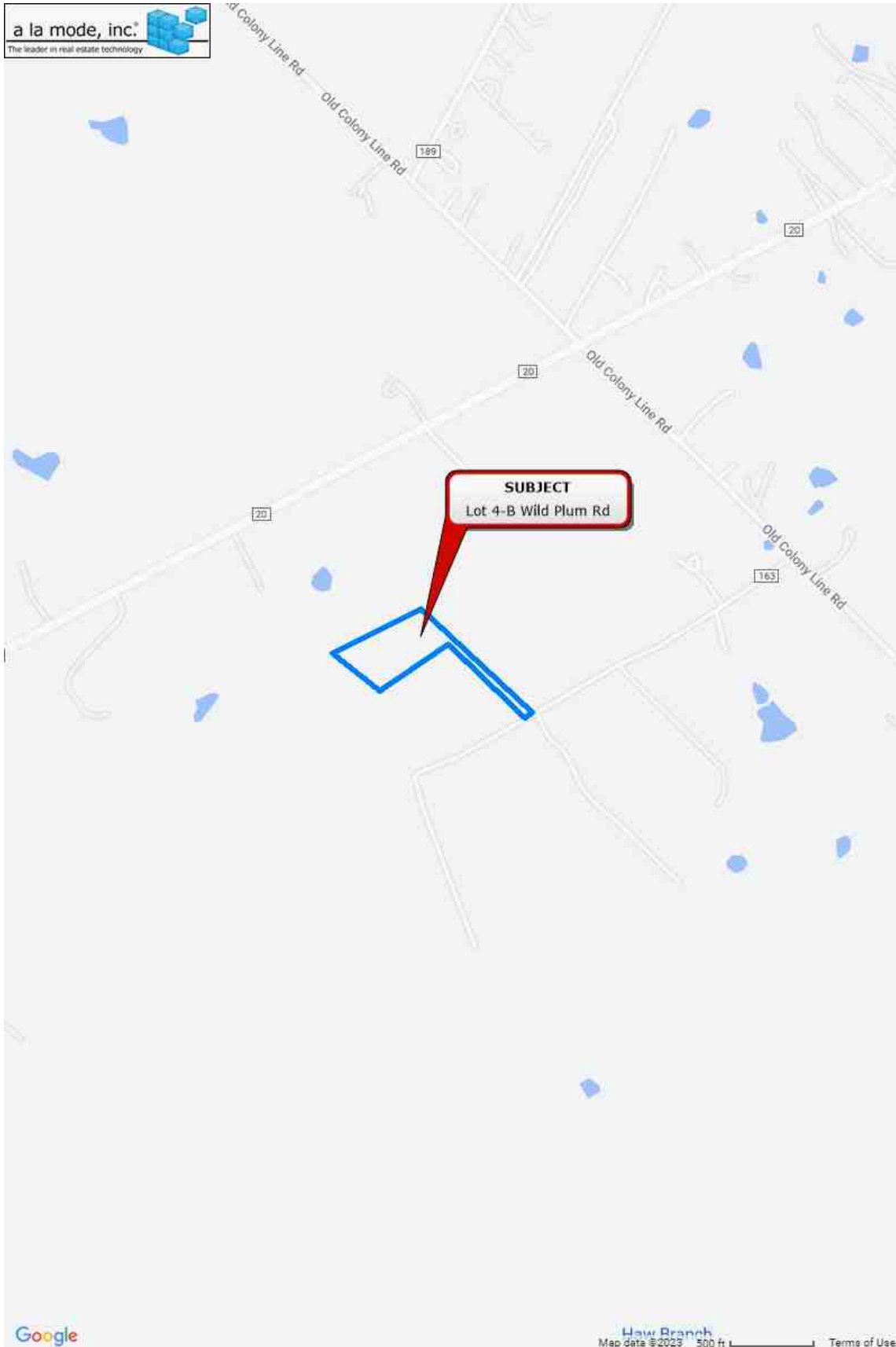
Lockhart Area Map

Borrower	N/A						
Property Address	Lot 4-B Wild Plum Rd						
City	Lockhart	County	Caldwell	State	TX	Zip Code	78644
Lender/Client	Client: GH Tumbleweed Dale, LLC						



Location Map

Borrower	N/A						
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City	Lockhart	County	Caldwell	State	TX	Zip Code	78644
Lender/Client	Client: GH Tumbleweed Dale, LLC						



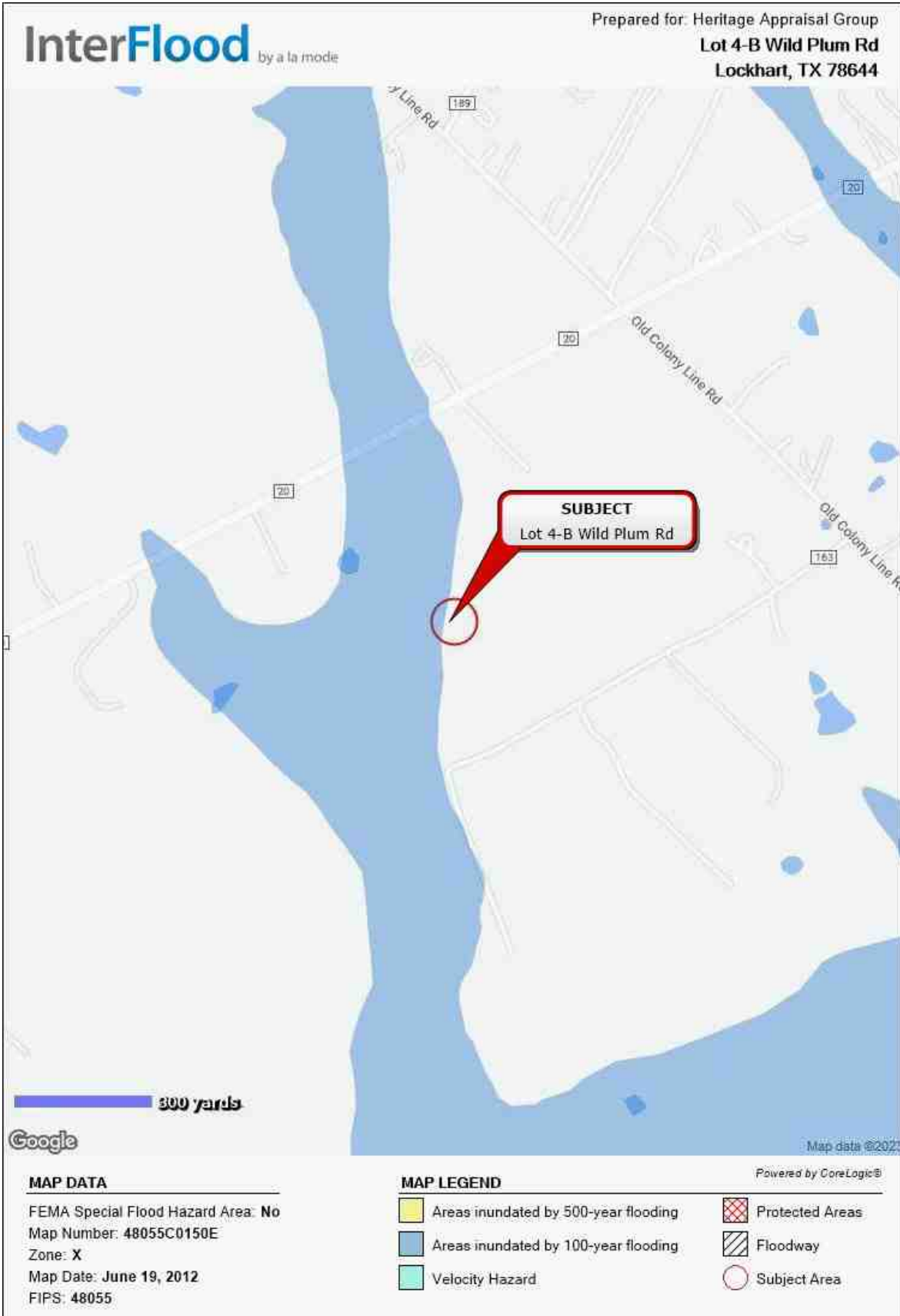
Aerial Map

Borrower	N/A						
Property Address	Lot 4-B Wild Plum Rd						
City	Lockhart	County	Caldwell	State	TX	Zip Code	78644
Lender/Client	Client: GH Tumbleweed Dale, LLC						



Flood Map

Borrower	N/A						
Property Address	Lot 4-B Wild Plum Rd						
City	Lockhart	County	Caldwell	State	TX	Zip Code	78644
Lender/Client	Client: GH Tumbleweed Dale, LLC						



Comparable Photo Page

Borrower	N/A						
Property Address	Lot 4-B Wild Plum Rd						
City	Lockhart	County	Caldwell	State	TX	Zip Code	78644
Lender/Client	Client: GH Tumbleweed Dale, LLC						



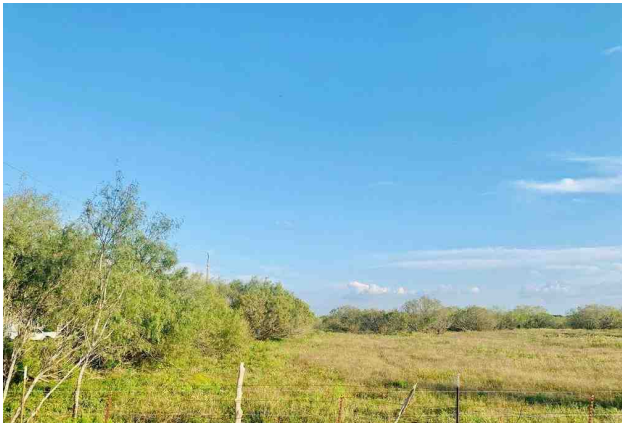
Comparable 1

949 FM 1854 MLS Photo
 Prox. to Subject 7.33 miles NW
 Sale Price 89,545/acre
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Average
 View 1.54 ac/Average
 Site
 Quality
 Age



Comparable 2

Lot 14 Old McMahan Rd MLS Photo
 Prox. to Subject 4.46 miles SW
 Sale Price 76,555/acre
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Good
 View 2.09 ac/Average
 Site
 Quality
 Age



Comparable 3

East Side Of Fm 672 MLS Photo
 Prox. to Subject 3.25 miles N
 Sale Price 145,000/acre
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Good
 View 1.0 ac/Average
 Site
 Quality
 Age

Comparable Photo Page

Borrower	N/A						
Property Address	Lot 4-B Wild Plum Rd						
City	Lockhart	County	Caldwell	State	TX	Zip Code	78644
Lender/Client	Client: GH Tumbleweed Dale, LLC						

**Comparable 4**

4740 Fm 672 MLS Photo
 Prox. to Subject 2.97 miles NW
 Sale Price 80,464/acre
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Good
 View 3.23 ac/Average
 Site
 Quality
 Age

Comparable 5

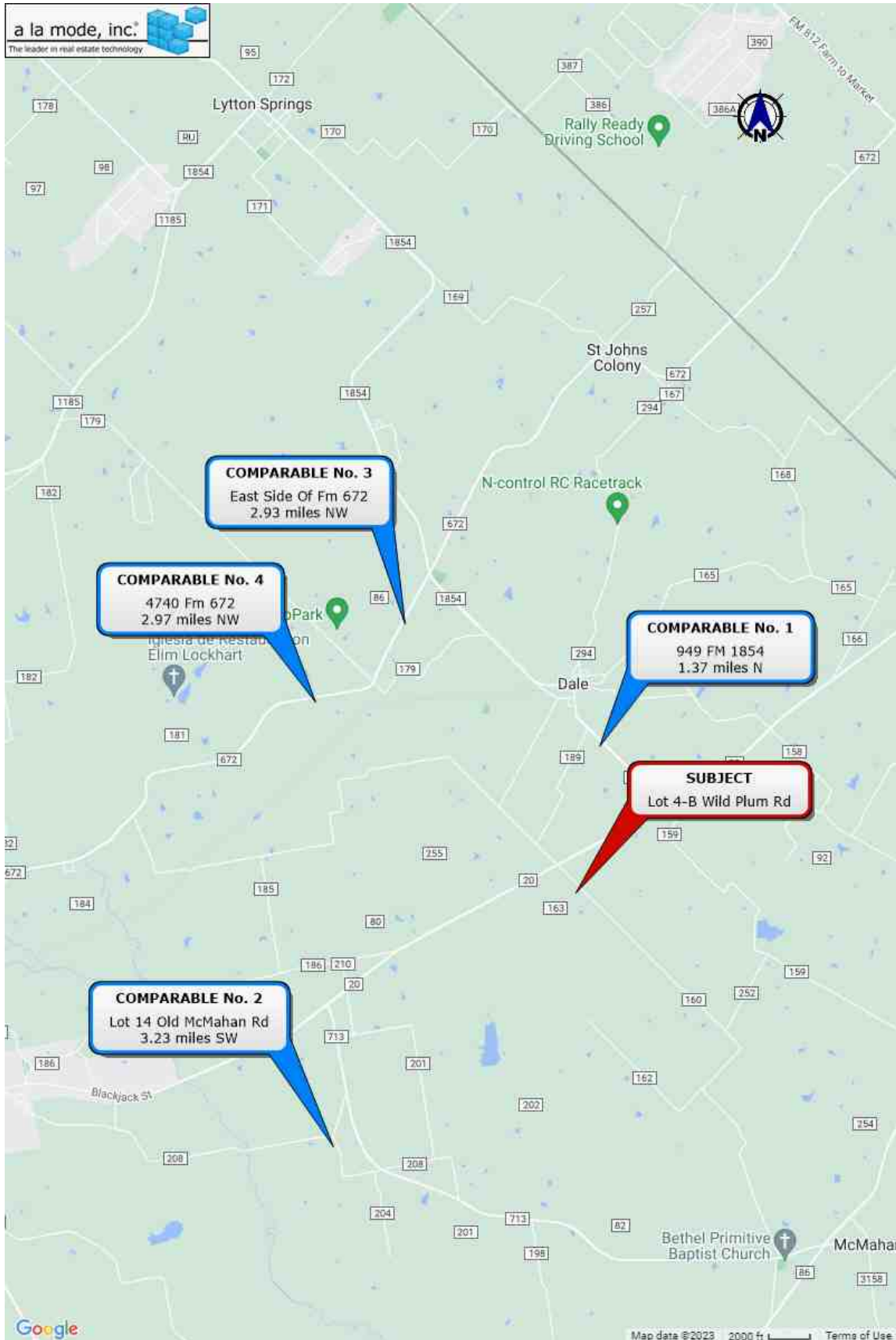
Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

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

Comparable Sales Map

Borrower	N/A						
Property Address	Lot 4-B Wild Plum Rd						
City	Lockhart	County	Caldwell	State	TX	Zip Code	78644
Lender/Client	Client: GH Tumbleweed Dale, LLC						



Qualifications of the Appraiser Page One

STEVEN T. FLYNN, MBA

Mr. Flynn has been involved in marketing, management, development, and appraisal of real estate during the past 40 years. Since 1985, Mr. Flynn has appraised over 7,000 residential and commercial properties including unimproved land, single-family residential, 2-4 family residential, apartment complex, medical office, general retail, office-warehouse, restaurant, motel, and various special-use properties. Additional appraisal experience includes Fannie Mae appraisal review, subdivision analyses, eminent domain, and right-of-way valuation. Mr. Flynn has been certified as an expert witness for trial testimony by district courts in both Hays and Caldwell County. He was a member of the Texas State University faculty as an Adjunct Real Estate Professor in the McCoy School of Business for over 20 years and developed both the Real Estate Principles and Real Estate Finance course curriculums at the university.

Professional Affiliations

State Certified General Real Estate Appraiser - Certificate Number TX-1322918-G
Graduate Realtors Institute (GRI)

Member: National Association of Realtors
Texas Association of Realtors
Austin Area Board of Realtors
San Marcos Area Board of Realtors

State of Texas Real Estate Broker License #315000-09 (Inactive)

Education and Training

Master of Business Administration Degree - Texas State University, San Marcos, Tx.
Bachelor of Business Administration Degree - Texas State University, San Marcos, Tx.

Principles of Real Estate Practice, Southwest Texas State University, San Marcos, Texas,
Realtors Institute of Texas, Course 1, National Association of Realtors
Realtors Institute of Texas, Course 2, National Association of Realtors
Realtors Institute of Texas, Course 3, National Association of Realtors
MCE - Keeping Current in Real Estate, Austin Real Estate Institute, February 1992
Real Estate Appraisal Principles (1A1) Examination Passed, Appraisal Institute, July 1992
Standards of Professional Practice (Part A), Appraisal Institute, October 1991
Capitalization Theory and Techniques (1BA), Appraisal Institute, May 1992
Capitalization Theory and Techniques (1BB), Appraisal Institute, June 1992
Case Studies (2-1), Appraisal Institute, August 1992
FHA Workshop, HUD, January 1995
Environmental Hazards, Austin Board of Realtors, January 1995
Standards of Professional Appraisal Practice (Part A), Appraisal Institute, March 1995
Real Estate in the 1990's, The Real Estate School, April 1996
USPAP Update, The Columbia Institute, April 1998
Limited Residential Appraisals, The Columbia Institute, April 1998
Environmental Site Analysis, The Columbia Institute, April 1998
Real Estate Construction, The Columbia Institute, April 1998
Residential Appraisal Year 2000, The Columbia Institute, March 2000
FHA Appraisal Rules, The Columbia Institute, March 2000
USPAP Update, The Columbia Institute, March 2000
Information Technology and the Appraiser, McKissock Appraisal School, April 2002
Uniform Standards of Professional Appraisal Practice, McKissock Appraisal School, April 2002
Income Capitalization, McKissock Appraisal School, April 2002
Factory-Built Housing, McKissock Appraisal School, April 2002
Real Estate Finance, Austin Institute of Real Estate, December 2003
Real Estate Asset Management, Austin Institute of Real Estate, December 2003

Qualifications of the Appraiser Page Two

Environmental Hazards, Austin Institute of Real Estate, December 2003
 Fair Housing, Austin Institute of Real Estate, December 2003
 Real Estate Ethics- Professional Conduct, Austin Institute of Real Estate, December 2003
 National USPAP Update Equivalent, McKissock Appraisal School, April 2006
 Appraising for the Secondary Market, McKissock Appraisal School, April 2006
 Appraising Factory Built Housing, McKissock Appraisal School, April 2006
 National USPAP Update Course, McKissock Appraisal School, April 2008
 Private Appraisal Assignments, McKissock Appraisal School, April 2008
 Construction Details and Trends, McKissock Appraisal School, April 2008
 The Cost Approach, McKissock Appraisal School, April 2008
 Land and Site Valuation, McKissock Appraisal School, April 2012
 Mold, Pollution and the Appraiser, McKissock Appraisal School, April 2012
 Appraising Manufactured Homes, McKissock Appraisal School, April 2012
 Appraising Self-Storage Facilities, McKissock Appraisal School, April 2014
 Residential Report Writing, McKissock Appraisal School, April 2014
 Avoiding Mortgage Fraud, McKissock Appraisal School, April 2016
 National USPAP Update Course, McKissock Appraisal School, April 2016
 Green Building, McKissock Appraisal School, April 2016
 Supporting Adjustments, McKissock Appraisal School, April 2016
 Divorce and Estate Appraisal, McKissock Appraisal School, April 2016
 Appraisal of Complex Properties, McKissock Appraisal School, April 2016

28 HOURS OF CLASSES COMPLETED IN 2018 FOR CURRENT TEXAS GENERAL APPRAISAL LICENSE

2018-2019 National USPAP Update Course
 Appraising Complex Properties
 That's A Violation
 Supporting Your Adjustments
 Divorce and Estate Appraisal
 12 Required Elements of An Appraisal

28 HOURS OF CLASSES COMPLETED IN 2020 FOR CURRENT TEXAS GENERAL APPRAISAL LICENSE

2020-2021 National USPAP Update Course
 Residential Construction
 Mortgage Fraud
 Residential Property Inspection

28 HOURS OF CLASSES COMPLETED IN 2022 FOR CURRENT TEXAS GENERAL APPRAISAL LICENSE

2022-2023 National USPAP Update Course
 Residential Construction and the Appraiser
 The FHA Handbook
 Market Disturbances- Appraisals in Atypical Markets
 That's A Violation

Experience

Texas State University, San Marcos, Texas, Adjunct Prof. of Real Estate Principles (2000-2021) and Real Estate Finance (2017-2021)
 Heritage Appraisal Group, San Marcos, Texas, President (1991-Current)
 American Realty Analysts, San Marcos, Texas, Fee Appraiser (1989-1991)
 Hendricks and Associates, New Braunfels, Texas, Fee Appraiser (1985-1989)
 Central Texas Properties, San Marcos, Texas, Broker (1985-1986)
 Endsley Real Estate, Inc., San Marcos, Texas, Broker (1984-1985)
 Brackett Realty, San Marcos, Texas, Real Estate Salesman (1982-1983)

License



**Certified General
Real Estate Appraiser**

Appraiser: **STEVEN THOMAS FLYNN**

License #: **TX 1322918 G**

License Expires: **04/30/2024**

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
Commissioner**