APPRAISAL OF REAL PROPERTY

LOCATED AT
188 Robin Road
Waelder, TX 78959
A396 J.G., MH Label #RAD1042165 AND A72 Williams, SAM'L Acres 10.0

OPINION OF VALUE
450,000

AS OF
07/28/2017

BY
Lynn Shirk, Cert. Residential Appraiser
Lynn Shirk
#1360611
489 Agnes St. Suite 112 PMB 294
Bastrop, TX 78602
lcshirk@yahoo.com
970-209-8400
LAND APPRAISAL SUMMARY REPORT

Property Address: 188 Robin Road
County: Bastrop
Legal Description: A396 J.G., Burleson J.G. MH Label #RA1042165, Acres 35, AND A72
Williams, SAML, Acres 10.0

Assessor's Parcel #: 43456/21144
TAX Year: 2017
R.E. Taxes: $999.00
Special Assessments: $0

MAP REFERENCE

Nicholas and Mitsuko Stephanou

Client: Nicholas & Mitsuko Stephanou
Address: 12135 Meadow Lake Dr. Houston, TX 77077
Appraiser: Lynn Shirk, Cert. Residential Appraiser
Address: 489 Agnes St. Suite 112 PMB 294 Bastrop, TX 78602

STATE DESCRIPTION

Zoning Classification: No zoning in rural Bastrop County.
Description: There is no zoning in Bastrop County, however properties tend to conform to one another, with no known homes or businesses that would be considered detrimental to the subject property.

Utilities: Public Electric, Public Gas, Public Water, Septic System, Telephone, Internet
Other site elements: Trade Lot, Lot Center, Cul de Sac, Underground Utilities

MARKET AREA DESCRIPTION

Characteristics

Location: Urban, Suburban, Rural
Built up: Over 75%, 25%-75%, Under 25%
Growth rate: Rapid, Stable, Slow
Property values: Increasing, Stable, Declining
Demographic: Shortage, Balance, Over Supply

FEMA Special Flood Hazard Area: Yes
FEMA Flood Zone: C6000E
FEMA Map #: 48021C0600E
FEMA Map Date: 01/19/2006

The subject is located in the southern portion of Bastrop County, approximately 25 miles south of Bastrop where schools, shopping and employment are located. The subject's market area is also approximately 10 miles north of Interstate 10, which is a multi-state freeway. Many residents enjoy a rural lifestyle and prefer to commute to large cities like Austin and Houston for the benefit of having a peaceful life in these rural areas. A broad variety of mortgage financing is available at rates purchasers consider attractive. Seller financing is virtually non-existent, although seller concessions of a few thousand dollars are not uncommon. Given the market data analyzed by the appraiser, there are no fiscal or economic trends expected to occur that would significantly impact the relatively stable market currently experienced in this general neighborhood. There are no apparent easements or encroachments which would prevent the subject from enjoying its highest and best use as a single family residence, and/or a 45 acre ranch.

The subject site has wire fencing around perimeter of property, a 1/4 acre pond, and a private well for irrigation. The subject also has Tifton 85 grass throughout to pasture, resulting in green grass, even in a drought. The subject and surrounding area are close to several major facilities, and such. The highest and best use for the subject would be a large single family residence, and AG facilities to take advantage of the land's C & R's and zoning. The subject also has Tifton 85 grass throughout to pasture, resulting in green grass, even in a drought.
My research did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

1st Prior Subject Sale/Transfer
MLS and the current owner, the subject is not currently listed for sale, nor is it under contract. The current owners have owned this piece for over 30 years.

Address
188 Robin Road
Waeland, TX 78653

Price
$370,000

Inspection
Bastrop CAD

Date of Sale Time
07/28/2017

Rights Appraised
Fee Simple

Location
South Bastrop City Manor/Travis City

Site Area
45 31.09

Improvements
19 yr old MH/Deck

Utilities
Wll,Sptc,Elec

Net Adjustment (Total, in $)
-200

Adjusted Sale Price (in $)
369,800

This appraisal is made "as is", or subject to the following conditions:

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is:

Based on the most recent, similar sales available, a value of $10,000 per acre, or $450,000 is considered a fair market value for the subject property.

450,000

Nicholas Stephanou
Nicholas & Mitsuko Stephanou

12135 Meadow Lake Dr. Houston, TX 77077

Form GPLND - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE
### Statement of Assumptions & Limiting Conditions

- 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 appraised on the basis of being under responsible ownership.

- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.

- If so indicated, 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 the appraisal report whether 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.

- 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.

- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, 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. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

- 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.

- 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.

- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.

- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report.

Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited.

The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein.

The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.): N/A
Certifications & Definitions

I certify that, to the best of my knowledge and belief:
- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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.
- 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.
- I have no bias with respect to the property that is the subject of this report or to 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.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- 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.

DEFINITION OF MARKET VALUE *:

Market value means 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 and 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 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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.
**Building Sketch**

**Borrower**

**Property Address** 188 Robin Road

**City** Waelder **County** Bastrop **State** TX **Zip Code** 78959

**Lender/Client** Nicholas & Mitsuko Stephanou

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**Area Calculations Summary**

<table>
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<tr>
<th>Living Area</th>
<th>Calculation Details</th>
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<tr>
<td><strong>First Floor</strong></td>
<td><strong>896 Sq ft</strong></td>
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<tr>
<td><strong>Total Living Area (Rounded)</strong>:</td>
<td><strong>896 Sq ft</strong></td>
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<tr>
<td><strong>Non-living Area</strong></td>
<td><strong>Wood Deck</strong></td>
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<td><strong>128 Sq ft</strong></td>
<td><strong>16 × 8 = 128</strong></td>
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TOTAL Sketch by a la mode, inc.
Subject Photo Page

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Subject Front

188 Robin Road

Subject Rear

Subject Street
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### Photograph Addendum

![Image 1](Image1.png)

![Image 2](Image2.png)

![Image 3](Image3.png)

![Image 4](Image4.png)

![Image 5](Image5.png)

![Image 6](Image6.png)
Comparable Photo Page

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**Comparable 1**
18617 Lockwood Rd

**Comparable 2**
216 Grist Mill Rd

**Comparable 3**
000 County Road 150
**Flood Map**

<table>
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**MAP DATA**

- FEMA Special Flood Hazard Area: No
- Map Number: 48021C0690E
- Zone: X
- Map Date: January 19, 2006
- FIPS: 48021

**MAP LEGEND**

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Prepared for: JTL Appraisals TX, LLC
188 Robin Road
Waelder, TX 78959

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Form MAP.FLOOD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE
Texas Appraiser Licensing and Certification Board
P.O. Box 12188 Austin, Texas 78711-2188

Certified Residential Real Estate Appraiser

Number: TX 1360611 R
Issued: 11/22/2016
Expires: 11/30/2018

Appraiser: LYNN CAROLL SHIRK

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

Douglas E. Oldmixon
Commissioner
CERTIFICATE OF LIABILITY INSURANCE

PRODUCER:
OREP Insurance Services
6760 University Ave 8250
San Diego CA 92119
Phone 619-269-3882 Fax 619-704-0567

INSURER:
Lynn C Shirk
486 Agnes Street, Suite 112, PMB 294
Bastrop, TX 78602

COVERAGES

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DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS

CLAIMS MADE POLICY
REAL ESTATE APPRAISALS

CERTIFICATE HOLDER

Lynn C Shirk
486 Agnes Street, Suite 112, PMB 294
Bastrop, TX 78602

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE INSURER AFFIRMING COVERAGE WILL, INSTEAD TO MAIL, 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPROVE NO RELIEF OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

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ACORD 25 (2001/08)