

Uniform Residential Appraisal Report

File # 1522000

SALES COMPARISON APPROACH

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 875,000 to \$ 1,200,000 .									
There are 13 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 952,000 to \$ 1,200,000 .									
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2
Address 1215 McGinnis Pt			1547 Hummingbird Ln			1937 Deer Trail Rd			165 River Rd
Graford, TX 76449			Graford, TX 76449			Graford, TX 76449			Graford, TX 76449
Proximity to Subject			0.35 miles E			2.22 miles SW			4.16 miles NE
Sale Price			\$ 975,000			\$ 1,030,000			\$ 1,100,000
Sale Price/Gross Liv. Area			\$ 432.18 sq.ft.			\$ 668.83 sq.ft.			\$ 643.93 sq.ft.
Data Source(s)			NTREIS#21122916;DOM 16			NTREIS#20865791;DOM 4			NTREIS #20410173;DOM 689
Verification Source(s)			new sale agent verified			Doc#2589-88			Doc#2618-819
VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION			DESCRIPTION
Sales or Financing			DESCRIPTION			+(-) \$ Adjustment			+(-) \$ Adjustment
Concessions			ArmLth			ArmLth			ArmLth
Date of Sale/Time			Conv;0			Conv;0			Conv;0
Location			s01/26;c12/25			s04/25;c03/25			s11/25;c10/25
Leasehold/Fee Simple			B;Res;WtrFr			B;Res;WtrFr			B;Res;WtrFr
Site			Fee Simple			Fee Simple			Fee Simple
View			13504 sf			29621 sf			38159 sf
Design (Style)			-16,117			36373 sf			-24,655
Quality of Construction			B;Wtr;Res			B;Wtr;Res			B;Wtr;Res
Actual Age			B;Wtr;Res			DT1;contemp			DT1;contemp
Condition			0			DT1;contemp			0
Above Grade			Q3			Q3			Q3
Room Count			Q3			Q3			Q3
Gross Living Area			31			66			20
Basement & Finished			9			0			0
Rooms Below Grade			0			0			0
Functional Utility			C3			C3			C3
Heating/Cooling			C3			C3			C3
Energy Efficient Items			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths
Garage/Carport			7 3 3.0			8 3 3.0			6 3 2.0
Porch/Patio/Deck			+20,000			0			+20,000
Pool/Spa			2,256 sq.ft.			2,068 sq.ft.			1,862 sq.ft.
Dock			+46,540			0			+25,610
Frontage			0sf			0sf			0sf
Net Adjustment (Total)			0sf			0sf			0sf
Adjusted Sale Price			adequate			adequate			adequate
of Comparables			adequate			adequate			adequate
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			FWA/CAC			FWA/CAC			FWA/CAC
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.			none noted			none noted			none noted
Data Source(s) Corelogic Public Records			2cp3dw			3gd3dw			2gd2dw
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.			-20,000			-30,000			-5,000
Data Source(s) Ntreis, Realist.com, and Public Records			porch/patio			porch/patio			porch/patio
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).			none/noted			none/noted			none/noted
ITEM			small dock			large dock			small dock
Date of Prior Sale/Transfer			large dock			large dock			large dock
Price of Prior Sale/Transfer			-45,000			-45,000			-45,000
Data Source(s) Corelogic Public Records			-37,000			-21,000			-108,000
Effective Date of Data Source(s) 02/13/2026			104 feet			104 feet			278 feet
Analysis of prior sale or transfer history of the subject property and comparable sales			-37,000			-21,000			-108,000
over a rate that is typical in the market.			-51,577			-118,869			-92,045
Indicated Value by Sales Comparison Approach \$ 980,000			Net Adj. 5.0 %			Net Adj. 10.8 %			Net Adj. 7.7 %
Cost Approach (if developed) \$ 980,231			Gross Adj. 17.9 %			Gross Adj. 10.8 %			Gross Adj. 15.3 %
Income Approach (if developed) \$ 980,000			\$ 978,423			\$ 981,131			\$ 1,106,955

RECONCILIATION

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

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

Data Source(s) Corelogic Public Records

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

Data Source(s) Ntreis, Realist.com, and Public Records

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Corelogic Public Records	Corelogic Public Records	Corelogic Public Records	Corelogic Public Records
Effective Date of Data Source(s)	02/13/2026	02/13/2026	02/13/2026	02/13/2026

Analysis of prior sale or transfer history of the subject property and comparable sales

The subject and each of the comparable sales appear to be turning over a rate that is typical in the market.

Summary of Sales Comparison Approach

Subject property is located in the City of Graford, Palo Pinto County. Comps used are the most similar sales noted from the market area considered, with all comps given consideration in the final conclusion of value. All value affecting dissimilarities were adjusted accordingly to market reaction. Net and gross adjustment percentages are within acceptable ranges. The indicated range of values brackets the value of the subject.

In the appraiser's opinion comp #2 is most similar to the subject. Its adjusted sales prices should be considered a reasonable indicator of the subject's market value. Given the net and gross percentages are well within the acceptable variances, there should be a reasonable degree of confidence in the appraiser's conclusion of value.

Indicated Value by Sales Comparison Approach \$ 980,000

Indicated Value by: Sales Comparison Approach \$ 980,000 Cost Approach (if developed) \$ 980,231 Income Approach (if developed) \$ 980,000

The market approach is considered the most indicative of knowledgeable buyers and sellers actions in the marketplace and is given the most consideration in the final conclusion of value, with minimal support from the cost approach. The income approach to value is typically not considered applicable to owner-occupied housing by appraisers. See Attached Limiting Conditions and Certifications.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: There are no conditions to this report. This is a summary appraisal.

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 \$ 980,000 , as of 02/12/2026 , which is the date of inspection and the effective date of this appraisal.

File # 1522000

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Uniform Residential Appraisal Report

File # 1522000

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

See attached addenda for additional comments.

PRIOR SERVICES: 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.

EXPOSURE TIME: The subject's Exposure Time at the market value indicated in this report is estimated to be 90 - 180 days

The appraisal was prepared in accordance with the requirements of title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331 et seq.), and any implementing regulations

Gross Living Area measurements and calculations were based on ANSI Z765

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)Site value derived by abstraction method. Land to value ratio is typical for the area. The appraiser is aware that the "opinion of site value" is well over 30% of the estimated value. However, this would be the same or similar ratio for multiple properties in the immediate area. This would include some the of the comparable sales provided in this report.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		= \$	604,000
Source of cost data	Craftsman National Building Cost Manual		DWELLING	2,256 Sq.Ft. @ \$	195.00	= \$ 439,920
Quality rating from cost service	class II	Effective date of cost data	2024	0 Sq.Ft. @ \$		= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			hardscaping/dockarea		= \$	75,000
Depreciation is based on the age/life method.			Garage/Carport		476 Sq.Ft. @ \$	25.00 = \$ 11,900
Remaining economic life estimated at 50 years.			Total Estimate of Cost-New		= \$	526,820
Physical depreciation - typical due to age.			Less	Physical	Functional	External
Functional obsolescence - none noted.			Depreciation	175,589		= \$(175,589)
External obsolescence - none noted.			Depreciated Cost of Improvements		= \$	351,231
The effective date of the data source is an annual subsription and the most recent data has been provided.			"As-is" Value of Site Improvements		= \$	25,000
Estimated Remaining Economic Life (HUD and VA only)			50 Years	INDICATED VALUE BY COST APPROACH		= \$ 980,231

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$4,000 X Gross Rent Multiplier245 = \$980,000 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)GRM should be considered typical and well supported

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

Total number of phasesTotal number of unitsTotal number of units sold

Total number of units rentedTotal number of units for saleData source(s)

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

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


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

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

Describe common elements and recreational facilities.

Freddie Mac Form 70 March 2005

UAD Version 9/2011Page 3 of 6



1004 March 2005

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Uniform Residential Appraisal Report

File # 1522000

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

File # 1522000

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

File # 1522000

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER

Signature 
Name Jason Teig
Company Name Royal Appraisal Network
Company Address 600 Brody Trail
Aledo, TX 76008
Telephone Number (817) 219-0228
Email Address jasonteig74@gmail.com
Date of Signature and Report 02/16/2026
Effective Date of Appraisal 02/12/2026
State Certification # TX 1361230 R
or State License #
or Other (describe) State #
State TX
Expiration Date of Certification or License 04/30/2026

ADDRESS OF PROPERTY APPRAISED
1215 McGinnis Pt
Grafard, TX 76449
APPRAISED VALUE OF SUBJECT PROPERTY \$ 980,000

LENDER/CLIENT
Name Fastapp Appraisal Management
Company Name Visio Lending
Company Address 1905 Kramer Ln, Ste. B700, Austin, TX 78758
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

File No. 1522000

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

Property Address	1215 McGinnis Pt	City	Graford	State	TX	ZIP Code	76449
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Borrower	Katie Lyckman
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Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	7	3	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.17	1.00	1.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	4	3	3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.4	3.0	3.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	1,025,000	1,150,000	1,030,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	45	190	16	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	1,375,000	1,149,999	1,149,999	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	285	147	147	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	95	94	96	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No		<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). _____ seller concessions for the past 12 months are typical under the current market conditions. Its most typical for sellers to contribute 3% to 5% towards buyers closing costs.

Are foreclosure sales (REO sales) a factor in the market? ☒ Yes ☐ No If yes, explain (including the trends in listings and sales of foreclosed properties).

the foreclosure activity in the immediate area appears to be consistent over the past 12 months. This activity continues to put downward pressure on the overall values in the area. The number of sales and listings of these types sales appears to be some what stable over the past 6 months.

Cite data sources for above information. MLS

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The data that has been analyzed from the local MLS supports stable market conditions at this time. The foreclosure activity appears to have leveled at the time of this appraisal. Prices appear to be stabilizing in the area.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

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

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

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

Signature

for

Signature

Appraiser Name Jason Teig

Supervisory Appraiser Name

Company Name Royal Appraisal Network

Company Name

Company Address 600 Brody Trail, Aledo, TX 76008

Company Address

State License/Certification # TX 1361230 R State TX

State License/Certification #	State

Email Address jasonteig74@gmail.com

Email Address

Supplemental Addendum

File No. 1522000

Borrower	Katie Lyckman					
Property Address	1215 McGinnis Pt					
City	Graford	County	Palo Pinto	State	TX	Zip Code 76449
Lender/Client	Visio Lending					

Due to lack of closed sales and listings similar to the subject the appraiser considered sales that exceeded the typical one-mile range. The sales and listings provided appear to be the best indicators of the subject’s market value. The property’s outside of one do not appear to have any significant marketing advantages or disadvantages and should be considered **good** indicators of the subject’s market value.

Due to lack of comparable sales and listings in the immediate area the appraiser was forced to expand the search across major roadways. Even though these properties are located across a major roadway they should be considered **good** indicator of value given they are located in the subject's "market area". In other words, all sales and listings provided should be considered **good** indicators of the subject's market and the appraiser did NOT note marketing advantages or disadvantages due to their respective locations.

Due to a lack of similar comparable sales and listings the high and low of both the adjusted and unadjusted sale/list prices exceeded 20%.

The appraiser is aware that not all of the subject and comparable data contained in this report matches what is provided in public record. The data provided in this report reflects what was either physically observed by the appraiser or what was provided in the MLS. This data is a better representation of how the respective properties are marketed and sold.

The appraiser has provided the most up to date tax information for the subject property. The appraiser uses both realist and county appraisal district for tax data.

Subject's address has been verified through USPS

In the cost approach the appraiser has used the most recent data from an annual subscription

No personal property was considered in the subject's estimated value.

The appraiser has provided the best available "front" and "rear" photos of the subject property based on the orientation of the improvement on the site.

The "other" land use on page one is considered by the appraiser be to public areas (i.e. roads, freeways, parks, common areas, etc.)

The site adjustments have been estimated by typical buyer reaction and is supported by "paired sales" analysis. All adjustments appear to be well supported at this time.

All subject utilities were on and appeared to be in working order/operational.

Appliances and heating and cooling systems appeared to be in working order at the time of inspection. Appraiser is NOT a licensed home inspector and does NOT have any back ground in the field. Therefore, the appraiser suggests having a professional that is trained or has background in this type of work to ensure all appliances and heating and cooling systems are working properly and efficiently.

Lot variances less than 2500 sqft were not adjusted. Living space variances less than 200 sqft were not adjusted.

The has provided sales and listings with most similar bedroom and bathroom counts. All adjustments appear to be well supported at this time. All adjustments are based on typical buyer reaction and paired sale analysis

Note: If any seller or buyer concessions have been made available to the appraiser for subject or any of the comparables it has been noted in the sales comparison grid. The appraiser has applied any necessary adjustments for excessive concessions. Please note under the current market conditions most sellers are providing 2-5%of the sales price to cover closing costs. This is assumed by the appraiser the should be considered "typical" for the current market conditions.

All available prior sales dates have been provided for the subject and comparables. If this information was not available to the appraiser it is noted as "n/a" in the subject or comparables sales history. The appraiser researches all prior sales activity through public records, MLS listings and Realist databases.

The intended user of this appraisal report in is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner.

I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	1215 McGinnis Pt Graford, TX 76449	2400 the Ranch Rd Graford, TX 76449		301 Granada Calle St Granbury, TX 76049		1208 Huntington Cove Ct Granbury, TX 76048	
Proximity to Subject		2.99 miles S		48.31 miles SE		51.18 miles SE	
Date Lease Begins		10/01/2023		01/19/2026		11/02/2025	
Date Lease Expires		10/01/2024		01/19/2027		11/02/2026	
Monthly Rental	If Currently Rented: \$	\$ 8,500		\$ 2,900		\$ 4,200	
Less: Utilities	\$	\$		\$		\$	
Furniture							
Adjusted Monthly Rent	\$	\$ 8,500		\$ 2,900		\$ 4,200	
Data Source	Inspection Public Records	NTREIS#20434064 Public Records		NTREIS#21129818 Public Records		NTREIS# 21102187 Public Records	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-)\$ Adjust.	DESCRIPTION	+ (-)\$ Adjust.	DESCRIPTION	+ (-)\$ Adjust.
Rent							
Concessions							
Location/View	B;Res;WtrFr B;Wtr;Res	B;Res;WtrFr B;Wtr;		B;WtrFr;Canal B;Wtr;	+250	B;Res;WtrFr B;Wtr;	
Design and Appeal	DT2;contemp Q2	DT2;contemp Q2		DT1;contemp Q4		DT2;contemp Q3	
Age/Condition	31 C3	15 C2	-1,000	39 C3		8 C3	
Above Grade Room Count	Total Bdrms Baths 7 3 3.0	Total Bdrms Baths 11 6 6.0	-1,000	Total Bdrms Baths 6 3 2.0	+200	Total Bdrms Baths 8 3 3.0	0
Gross Living Area	2,256 Sq. Ft.	6,005 Sq. Ft.	-1,900	1,394 Sq. Ft.	+400	2,943 Sq. Ft.	-300
Other (e.g., basement, etc.)	0sf	0sf		0sf		0sf	
Other:	site area 13504 sqft	site area 1.22 acres	-500	site area 5227 sqft	+100	site area 15603 sqft	0
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-4,400	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	950	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-300
Indicated Monthly Market Rent			\$ 4,100		\$ 3,850		\$ 3,900

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.) The appraiser has researched all available waterfront long term rentals in the area located west of Fort Worth. Rental 1 is only long term rental on the same lake as the subject and provides a reasonable support for the subject's long term rent. This rent is supported by 2 other rental also located on the waterfront. Rental 2 and 3 are also located on the a large lake known for recreation (Lake Granbury) and should be considered a reasonable indicator of the subject's market rent. The appraiser finds the opinion of long term rent of \$4000 to be reasonably supported. However, it should be noted here that subject's market area or Possum Kingdom Lake is most popular for short term rentals. The subject property was likely demand a nightly rate between \$300 and \$800 per night depending on the season or time of year.

Final Reconciliation of Market Rent:

The subject's rent has been estimated at \$4000 per month. This is based on other rental properties located on the waterfr West of the Fort Worth.

An estimate of short term rent has not been presented as it is difficult to estimate in the case of the subject. This primarily due to difficulty of a reliable estimate occupancy/vacancy rates throughout the year, variances in nightly rental rates, and management cost associated with the use as a short term rental.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF

02/12/2026

TO BE \$

4,000

Appraiser(s) SIGNATURE

NAME Jason Teig

Review Appraiser SIGNATURE

(If applicable) NAME

Date Property Inspected 02/12/2026 Report Signed 02/16/2026

License or Certification # TX 1361230 R State TX

Expiration Date of License or Certification 04/30/2026

Date Property Inspected Report Signed

License or Certification # State

Expiration Date of License or Certification

Review Appraiser ☐ Did ☐ Did Not Inspect Subject Property

Aerial Map

Borrower	Katie Lyckman				
Property Address	1215 McGinnis Pt				
City	Graford	County	Palo Pinto	State	TX
Lender/Client	Visio Lending	Zip Code	76449		



Appraiser Independence Certification


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

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

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

I further assert that Fastapp Appraisal Management has never participated in any of the following prohibited behavior in our business relationship:

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


Signature
Jason Teig
Appraiser's Name

State Title or Designation

1215 McGinnis Pt, Graford, TX 76449
Address of Property Appraised

02/16/2026
Date
TX 1361230 R
State License or Certification #
04/30/2026 TX
Expiration Date of License or Certification State

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Subject Photo Page

Borrower	Katie Lyckman					
Property Address	1215 McGinnis Pt					
City	Graford	County	Palo Pinto	State	TX	Zip Code 76449
Lender/Client	Visio Lending					

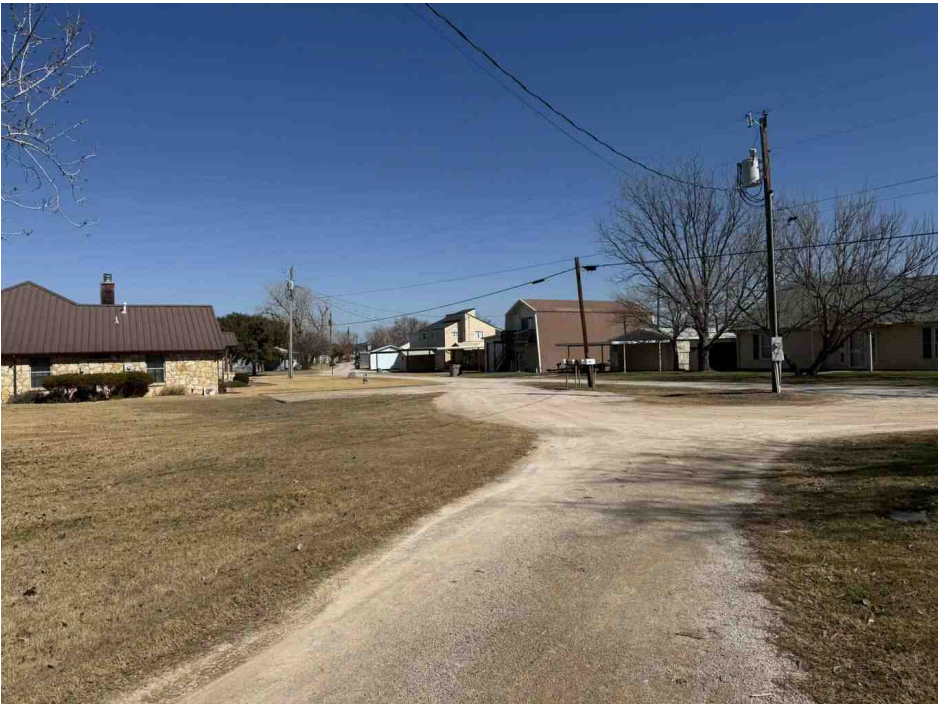


Front

1215 McGinnis Pt	
Sales Price	975,000
Gross Living Area	2,256
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3.0
Location	B;Res;WtrFr
View	B;Wtr;Res
Site	13504 sf
Quality	Q3
Age	31



Rear



Street

[Signature]

Comparable Photo Page

Borrower	Katie Lyckman					
Property Address	1215 McGinnis Pt					
City	Graford	County	Palo Pinto	State	TX	Zip Code 76449
Lender/Client	Visio Lending					



Comparable 1

1547 Hummingbird Ln	
Prox. to Subject	0.35 miles E
Sale Price	1,030,000
Gross Living Area	1,540
Total Rooms	7
Total Bedrooms	5
Total Bathrooms	2.0
Location	B;Res;WtrFr
View	B;Wtr;Res
Site	29621 sf
Quality	Q3
Age	9



Comparable 2

1937 Deer Trail Rd	
Prox. to Subject	2.22 miles SW
Sale Price	1,100,000
Gross Living Area	2,068
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	3.0
Location	B;Res;WtrFr
View	B;Wtr;Res
Site	36373 sf
Quality	Q3
Age	66



Comparable 3

165 River Rd	
Prox. to Subject	4.16 miles NE
Sale Price	1,199,000
Gross Living Area	1,862
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	B;Res;WtrFr
View	B;Wtr;Res
Site	38159 sf
Quality	Q3
Age	20

Comparable Photo Page

Borrower	Katie Lyckman					
Property Address	1215 McGinnis Pt					
City	Graford	County	Palo Pinto	State	TX	Zip Code 76449
Lender/Client	Visio Lending					



Comparable 4

1651 Cedar Crest Loop	
Prox. to Subject	0.50 miles S
Sales Price	1,019,267
Gross Living Area	1,514
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	B;Res;WtrFr
View	B;Wtr;Res
Site	15987 sf
Quality	Q3
Age	66



Comparable 5

111 Sikes Ct	
Prox. to Subject	4.65 miles NE
Sales Price	975,000
Gross Living Area	2,488
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.1
Location	B;Res;WtrFr
View	B;Wtr;Res
Site	32975 sf
Quality	Q4
Age	119



Comparable 6

1901 Poston Dr	
Prox. to Subject	2.02 miles SW
Sales Price	885,000
Gross Living Area	2,222
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	B;Res;WtrFr
View	B;Wtr;LtdSght
Site	27007 sf
Quality	Q5
Age	29

[Signature]

Rental Photo Page

Borrower	Katie Lyckman				
Property Address	1215 McGinnis Pt				
City	Graford	County	Palo Pinto	State	TX Zip Code 76449
Lender/Client	Visio Lending				



Rental 1

2400 the Ranch Rd
 Proximity to Subject 2.99 miles S
 Adj. Monthly Rent 8,500
 Gross Living Area 6,005
 Total Rooms 11
 Total Bedrooms 6
 Total Bathrooms 6.0
 Location B;Res;WtrFr
 View B;Wtr;
 Condition C2
 Age/Year Built 15



Rental 2

301 Granada Calle St
 Proximity to Subject 48.31 miles SE
 Adj. Monthly Rent 2,900
 Gross Living Area 1,394
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location B;WtrFr;Canal
 View B;Wtr;
 Condition C3
 Age/Year Built 39



Rental 3

1208 Huntington Cove Ct
 Proximity to Subject 51.18 miles SE
 Adj. Monthly Rent 4,200
 Gross Living Area 2,943
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 3.0
 Location B;Res;WtrFr
 View B;Wtr;
 Condition C3
 Age/Year Built 8

JS

Location Map

Borrower	Katie Lyckman				
Property Address	1215 McGinnis Pt				
City	Graford	County	Palo Pinto	State	TX Zip Code 76449
Lender/Client	Visio Lending				



Interior Photos

Borrower	Katie Lyckman				
Property Address	1215 McGinnis Pt				
City	Graford	County	Palo Pinto	State	TX Zip Code 76449
Lender/Client	Visio Lending				



Kitchen



Living Room



Dining Room



Family Room



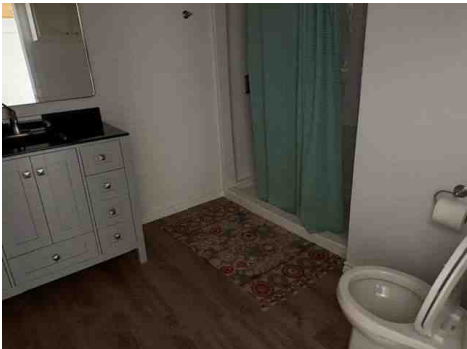
Bar Area



Bathroom



Bathroom



Bathroom



Smoke&CO Detector



Water Heater



Bedroom



Bedroom



Bedroom



Lake View



Dock/  Area

AIR Statement

By submitting this report, I confirm that these services were completed in compliance of all AIR, FIRREA, Dodd-Frank, and other regulations.

I make the following statements:

Appraisers USPAP/A.I.R

I have no current or prospective interest in the subject property or the parties involved; and no services were performed by the appraiser within the 3 year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity.

XI FIRREA

Title XI FIRREA compliance statement: Appraiser certifies that the appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended (12 U.S.C. 3331 et seq), and any implementing regulations.



License



Certified Residential
Real Estate Appraiser

Appraiser: Jason Paul Teig

License #: TX 1361230 R

License Expires: 04/30/2026

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

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



Chelsea Buchholtz
Executive Director

Insurance

Real Estate Appraisers Errors and Omissions Policy

Declarations

Agency	Branch	Prefix	Policy Number
078990	969	RIA	65259240726

Insurance is provided by
Continental Casualty Company,
151 North Franklin Street, Chicago, IL 60606
A Stock Insurance Company.

1. NAMED INSURED AND MAILING ADDRESS:

Jason Teig
600 Brody Trail
Aledo, TX 76008

NOTICE TO POLICYHOLDERS:

The Errors and Omissions Liability coverage afforded by this policy is on a Claims Made and Reported basis. Claim Expenses will reduce the Limits of Liability. Please review the policy carefully and discuss this coverage with your insurance agent or broker.

2. POLICY PERIOD:

Inception: 02/02/2026 Expiration: 02/02/2027
at 12:01 A.M. Standard time at your address shown above.

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability:	Each Claim:	\$1,000,000	Aggregate:	\$2,000,000
B. Discrimination Limits of Liability:				\$100,000
C. Deductible:	Each Claim:	\$1,000		
D. First Coverage Date:	02/02/2020			
E. Prior Acts Date:	02/02/2003			

4. PREMIUM

Total Premium:	\$711.00
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5. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:

CNA88632XX	Individual Real Estate Appraisers
GSL7541TX	Cancellation/Non-Renewal Endorsement - Texas
CNA90097XX	Vicarious Liability Endorsement

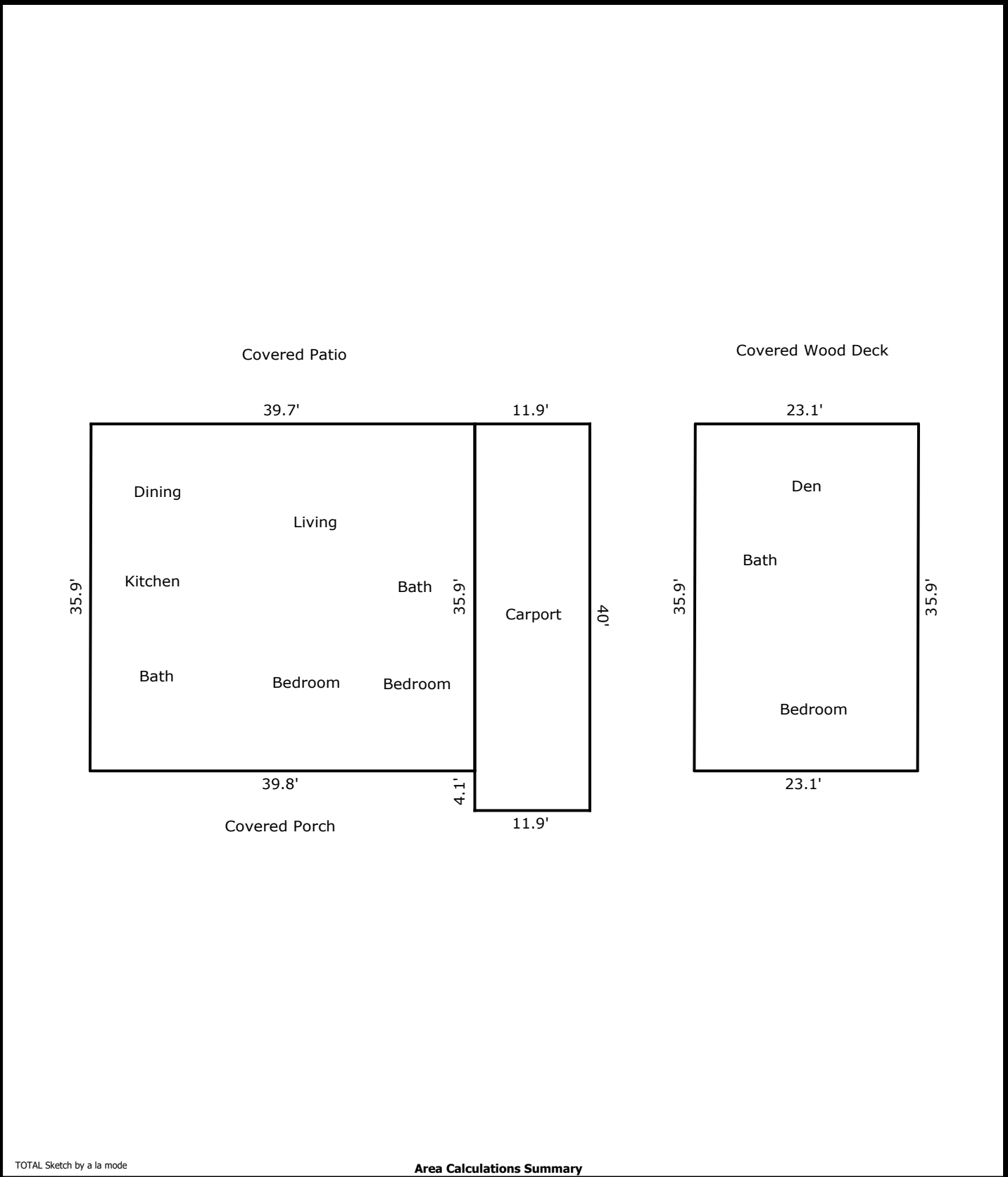
CNA90182XX ED 09-2017

I - 1290359 B - 50947

Kathleen W. Curry
Countersigned by Authorized Representative

Building Sketch

Borrower	Katie Lyckman					
Property Address	1215 McGinnis Pt					
City	Graford	County	Palo Pinto	State	TX	Zip Code 76449
Lender/Client	Visio Lending					



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details	
First Floor	1427 Sq ft	35.9×39.7	= 1425.2
		$0.5 \times 35.9 \times 0.1$	= 1.8
Second Floor	829.3 Sq ft	23×35.9	= 825.7
		$0.5 \times 0.1 \times 35.9$	= 1.8
		$0.5 \times 0.1 \times 35.9$	= 1.8
Total Living Area (Rounded):		2256 Sq ft	
Non-living Area			
2 Car Carport	476 Sq ft	40×11.9	= 476

Site Map



Location Map

Borrower	Katie Lyckman				
Property Address	1215 McGinnis Pt				
City	Graford	County	Palo Pinto	State	TX
Lender/Client	Visio Lending	Zip Code	76449		

