Uniform Residential Appraisal Report

File # 20241114-2862-1

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

SUBJECT

Property Address 606 N Danville St | City Willis | State TX | Zip Code 77378

Borrower Rusty Key LLC | Owner of Public Record Rusty Key LLC | County Montgomery

Legal Description Willis Town Of, Block 52, Lot 3-D (Aka A0313 Tr 60-D), Acres 0.154

Assessor's Parcel # 95700045966 | Tax Year 2024 | R.E. Taxes $ 1,929

Neighborhood Name Willis Town Of | Map Reference 127G | Census Tract 6941.05

Occupant ☐ Owner ☒ Tenant ☐ Vacant | Special Assessments $ 0 | ☐ PUD | HOA $ 0 ☐ per year ☐ per month

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type ☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)

Lender/Client Lima One Capital | Address 201 East McBee Avenue Suite 300, Greenville, SC 29601

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No

Report data source(s) used, offering price(s), and date(s).

Per HARMLS, there are no known listings of the subject property in the prior 12 months.

CONTRACT

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	☐ Urban	☒ Suburban	☐ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining	PRICE $(000)		AGE (yrs)	One-Unit	70 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply	40	Low	0	2-4 Unit	5 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☒ Under 3 mths	☐ 3-6 mths	☐ Over 6 mths	1,201	High	84	Multi-Family	5 %
								300	Pred.	1	Commercial	10 %
											Other	10 %

Neighborhood Boundaries

Shepard Hill Rd to the North; Rose Rd to the East; Seven Coves Rd to the South; and Anderson Rd to the West.

Neighborhood Description

See attached addenda.

Market Conditions (including support for the above conclusions)

See the attached 1004MC form for detailed market condition information.

SITE

Dimensions 67x125x62x105 | Area 6708 sf | Shape Rectangular | View N;Res;

Specific Zoning Classification C-3 | Zoning Description General Commercial

Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe.

See Addendum.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements-Type		Public	Private
Electricity	☒	☐	Water	☒	☐	Street	Concrete	☒	☐
Gas	☒	☐	Sanitary Sewer	☒	☐	Alley	None	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 48339C0240G | FEMA Map Date 08/18/2014

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☒ Yes ☐ No If Yes, describe.

The subject property is located near commercial property. Market data indicates this would affect the subject's value. See sales grid and attached addendum for support.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units ☒ One ☐ One with Accessory Unit		☒ Concrete Slab	☐ Crawl Space	Foundation Walls	Concrete/Avg	Floors	Lte,Tile/Gd
# of Stories 1		☐ Full Basement	☐ Partial Basement	Exterior Walls	CmntBd/Avg	Walls	Sheetrock/Avg
Type ☒ Det. ☐ Att. ☐ S-Det./End Unit		Basement Area	0 sq. ft.	Roof Surface	Comp/Avg	Trim/Finish	SftWd/Avg
☒ Existing ☐ Proposed ☐ Under Const.		Basement Finish	0 %	Gutters & Downspouts	None	Bath Floor	Tile/Avg
Design (Style) Traditional		☐ Outside Entry/Exit	☐ Sump Pump	Window Type	Vinyl/Avg	Bath Wainscot	Tile/Avg
Year Built 1980		Evidence of	☐ Infestation	Storm Sash/Insulated	None	Car Storage	☐ None
Effective Age (Yrs) 22		☐ Dampness	☐ Settlement	Screens	Yes	☒ Driveway	# of Cars 1
Attic	☐ None	Heating ☒ FWA ☐ HWBB ☐ Radiant		Amenities	☐ WoodStove(s) # 0	Driveway Surface	Gravel
☐ Drop Stair	☐ Stairs	☐ Other	Fuel G/E	☐ Fireplace(s) # 0	☒ Fence Wood	☐ Garage	# of Cars 0
☐ Floor	☒ Scuttle	Cooling ☒ Central Air Conditioning		☒ Patio/Deck Cvd	☒ Porch Cvd	☐ Carport	# of Cars 0
☐ Finished	☐ Heated	☐ Individual	☐ Other	☐ Pool None	☐ Other None	☐ Att. ☐ Det	☐ Built-in

Appliances ☐ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave ☐ Washer/Dryer ☐ Other (describe)

Finished area **above** grade contains: 5 Rooms | 3 Bedrooms | 2.0 Bath(s) | 1,357 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.)

None Noted.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).

C3;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;Subject was renovated in 2022

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

There are no deficiencies identified that impact the health and safety of any inhabitants or that affect the safety, soundness or structural integrity of the property.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

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There are 14 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 118,000 to $ 259,900

There are 38 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 55,900 to $ 250,000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	606 N Danville St Willis, TX 77378	10672 FM 1097 Rd W Willis, TX 77318		119 Hollywood Dr Conroe, TX 77303		401 W Mink St Willis, TX 77378	
Proximity to Subject		2.02 miles W		4.85 miles S		0.66 miles S	
Sale Price	$		$ 205,000		$ 201,000		$ 170,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 160.16 sq.ft.		$ 133.02 sq.ft.		$ 202.38 sq.ft.	
Data Source(s)		HARMLS#28704885;DOM 260		HARMLS#54916216;DOM 23		HARMLS #52409136;DOM 16	
Verification Source(s)		Ext.Insp/CtyRcd/Realtor		CAD/MLS/DriveBy/Agent		Doc #29777/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Unknown;0		ArmLth Unknown;0		ArmLth Unk;0	
Date of Sale/Time		s07/24;c05/24		s02/24;c02/24		s07/24;c06/24	
Location	A;Comm;	A;BsyRd;	0	A;Comm;		N;Res;	-2,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6708 sf	7500 sf	0	15000 sf	-3,000	4750 sf	0
View	N;Res;	N;Res;CtyStr	0	N;Res;		N;Res;	
Design (Style)	DT1;Traditional	DT1;Ranch	0	DT1;NewAme	0	DT1;Traditional	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	44	60	0	54	0	75	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 3 / 2.0	5 / 3 / 1.0	+4,000	7 / 3 / 2.0	0	5 / 2 / 1.0	+8,000
Gross Living Area	1,357 sq.ft.	1,280 sq.ft.	0	1,511 sq.ft.	-1,000	840 sq.ft.	+10,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	None	None		FWA/CAC	0	None	
Garage/Carport	1dw	4dw	0	2ga2dw	-4,000	None	0
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Net Adjustment (Total)		☒ + ☐ -	$ 4,000	☐ + ☒ -	$ -8,000	☒ + ☐ -	$ 16,000
Adjusted Sale Price of Comparables		Net Adj. 2.0 % Gross Adj. 2.0 %	$ 209,000	Net Adj. 4.0 % Gross Adj. 4.0 %	$ 193,000	Net Adj. 9.4 % Gross Adj. 11.8 %	$ 186,000

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) HARMLS/Realist

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) HARMLS/Realist

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)	HARMLS/Realist	Montgomery County Rec.	HARMLS/Realist	HARMLS/Realist
Effective Date of Data Source(s)	11/26/2024	07/15/2024	11/25/2024	11/25/2024

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

See addendum "Property History" for comments regarding prior sale or transfer history.

Summary of Sales Comparison Approach

See the attached addendum for a discussion of the adjustments and value reconciliation.

Indicated Value by Sales Comparison Approach $ 200,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 200,000 **Cost Approach (if developed) $** 140,708 **Income Approach (if developed) $** 179,800

See Addendum.

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 200,000 **as of** 11/25/2024 **, which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

This appraisal report adheres to the development and reporting options of The Uniform Standards of Professional Appraisal Practice (USPAP), FIRREA Title XI Appraisal Regulations and The Appraisal Independence Standards set forth by H.R 4173.

Sources for the definition of market value were taken from following: The definition for market value used in this report 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), and the Office of Comptroller of the Currency (OCC).

ENERGY EFFICIENT ITEMS
In this market, certain items are considered standard, such as ceiling fans, attic fans, insulated attics, insulated windows, etc., and are not specifically mentioned in the report. Energy Efficient Items only includes things not normally found in the market such as solar panels, whole-house generators, etc.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

See addenda

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW
Source of cost data DwellingCost
Quality rating from cost service 3.0 Effective date of cost data 11/26/2024
Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Cost data was modified using a multiplier based on the zip code 77378. The quality rating of 3.0 describes a property of moderate quality employing readily accessible standard materials from local suppliers and built by personnel with intermediate skills. This encompasses most tract-built structures, as well as one-of-a-kind dwellings of similar quality. These buildings meet or may surpass applicable building codes.

Estimated Remaining Economic Life (HUD and VA only) 38 Years

OPINION OF SITE VALUE			=$	30,000
Dwelling 1,357 Sq. Ft. @ $ 121.84			=$	165,337
0 Sq. Ft. @ $			=$	
			=$	
Garage/Carport Sq. Ft. @ $			=$	
Total Estimate of Cost-New			=$	165,337
Less	Physical	Functional	External	
Depreciation	60,629			=$ (60,629)
Depreciated Cost of Improvements			=$	104,708
"As-is" Value of Site Improvements			=$	6,000
Indicated Value by Cost Approach			=$	140,708

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 1,450 X Gross Rent Multiplier 124 = $ 179,800 Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

Single family homes are rarely purchased for investment in this area, the resulting lack of data precludes the use of a meaningful Income Approach.

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal Name of Project
Total number of phases | Total number of units | Total number of units sold
Total number of units rented | Total number of units for sale | Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion
Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)
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

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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 this 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.

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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.

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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 Matthew Martin
Company Name Accurity Consolidated, LLC
Company Address 118 Vintage Park Blvd Ste W223
Houston, TX 77070
Telephone Number (877) 244-1004
Email Address mm2@accurity.com
Date of Signature and Report 12/11/2024
Effective Date of Appraisal 11/25/2024
State Certification # 1361238
or State License #
or Other (describe) State #
State TX
Expiration Date of Certification or License 04/30/2026

ADDRESS OF PROPERTY APPRAISED
606 N Danville St
Willis, TX 77378

APPRAISED VALUE OF SUBJECT PROPERTY $ 200,000

LENDER/CLIENT
Name No AMC
Company Name Lima One Capital
Company Address 201 East McBee Avenue Suite 300
Greenville, SC 29601
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

Uniform Residential Appraisal Report

40008406
File # 20241114-2862-1

FEATURE	SUBJECT			COMPARABLE SALE # 4				COMPARABLE SALE # 5				COMPARABLE SALE # 6			
Address	606 N Danville St Willis, TX 77378			990 Oak Falls Dr Willis, TX 77378				102 Libby Cir E Willis, TX 77378				12322 Royal Lake Dr Conroe, TX 77303			
Proximity to Subject				2.69 miles S				0.48 miles NE				4.84 miles E			
Sale Price	$						$ 215,000				$ 189,900				$ 179,900
Sale Price/Gross Liv. Area	$ sq.ft.			$ 187.94 sq.ft.				$ 182.60 sq.ft.				$ 140.55 sq.ft.			
Data Source(s)				HAR MLS #17960448;DOM 92				HARMLS #21540779;DOM 22				HARMLS #51000654;DOM 49			
Verification Source(s)				Realist Tax, Wendy Welsh				Realist				Realist			
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+ (-) $ Adjustment	DESCRIPTION			+ (-) $ Adjustment	DESCRIPTION			+ (-) $ Adjustment
Sale or Financing Concessions				ArmLth Unknown;0				Listing Listing;0				Listing Listing;0			
Date of Sale/Time				s01/24;c11/23				Active				Active			
Location	A;Comm;			N;Res;			-2,000	N;Res;			-2,000	N;Res;			-2,000
Leasehold/Fee Simple	Fee Simple			Fee Simple				Fee Simple				Fee Simple			
Site	6708 sf			5069 sf			0	12968 sf			-2,000	10500 sf			-1,000
View	N;Res;			N;Res;				N;Res;				N;Res;			
Design (Style)	DT1;Traditional			DT1.0;Neo-Eclec			0	DT1;Traditional				DT1;Traditional			
Quality of Construction	Q4			Q4				Q4				Q4			
Actual Age	44			20			0	39			0	18			0
Condition	C3			C3				C3				C3			
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths		Total	Bdrms.	Baths	
Room Count	5	3	2.0	5	3	2.0		6	3	1.1	+4,000	6	3	2.0	0
Gross Living Area	1,357 sq.ft.			1,144 sq.ft.			+2,000	1,040 sq.ft.			+5,000	1,280 sq.ft.			0
Basement & Finished Rooms Below Grade	0sf			0sf				0sf				0sf			
Functional Utility	Average			Average				Average				Average			
Heating/Cooling	FWA/CAC			FWA/None			0	FWA/CAC				FWA/CAC			
Energy Efficient Items	None			None				None				None			
Garage/Carport	1dw			2ga2dw			-4,000	1cp2dw			0	1dw			
Porch/Patio/Deck	Porch/Patio			Porch/Patio				Porch/Patio				Porch/Patio			
Net Adjustment (Total)				☐ + ☒ -			$ -4,000	☒ + ☐ -			$ 5,000	☐ + ☒ -			$ -3,000
Adjusted Sale Price of Comparables				Net Adj. 1.9 % Gross Adj. 3.7 %			$ 211,000	Net Adj. 2.6 % Gross Adj. 6.8 %			$ 194,900	Net Adj. 1.7 % Gross Adj. 1.7 %			$ 176,900

Summary of Sales Comparison Approach

ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	HARMLS/Realist	HAR/Realist Tax	HARMLS/Realist	HARMLS/Realist
Effective Date of Data Source(s)	11/26/2024	11/26/2024	11/25/2024	11/25/2024

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

TEXT ADDENDUM

File # 20241114-2862-1

Borrower/Client	Rusty Key LLC
Property Address	606 N Danville St
City	Willis · County Montgomery · State TX · Zip Code 77378
Lender	Lima One Capital

General Text Addendum
SUBJECT

County records show the subject as having a GLA of 1,092 square feet while our measurements indicate a GLA of 1,357 square feet. Please note that any physical measurement is by nature an approximation. This is particularly true in home measurement due to differing measuring techniques, interfering landscaping, non-square walls, second stories that don't follow the main level outline, etc. The calculated square footage of living area provided herein is for comparative and descriptive purposes only and are not intended as a verification of exact size nor can it be relied upon by anyone who is not an authorized intended user.

ADDITIONAL INFORMATION REGARDING THE SUBJECT AND THE COMPARABLES

1. Subject site is zoned commerical. Borrower attained attained the permits for a renovation in 2022. The appraiser is not a zonning expert and cannot comment further on the subject having a commerical zoning status.

REGION-SPECIFIC COMMENTARY

FEMA FLOOD ZONE DETERMINATION

The location of the subject relative to the 100 year flood plain has been estimated using the data available. This can be considered only an estimate and it is the client's responsibility to make the flood zone determination using the survey that is performed by a qualified and licensed survey engineer.

MINERAL RIGHTS

Fee Simple, as used in this report, reflects the use of the surface and those improvements to the surface that affect value, and does not include subsurface rights. Should it become apparent, during the normal course of research, that subsurface rights are included as part of the subject's bundle of rights, we will notify the client immediately. The valuation of subsurface rights is outside the scope of work allowed by our residential certification. The valuation of subsurface rights is a specialized activity and requires an appraiser trained in that specific aspect of appraising. Should subsurface rights be included in the bundle of rights we advise the Client to engage a Certified General appraiser who specializes in these types of rights.

TERMS OF FINANCING

In October 2015, changes were made in the TRID (Truth In Lending Disclosures) which means that the Terms of Financing details may no longer be available on MLS or public records. Sometimes the information may be available on the tax records but as Texas is a non-disclosure state this is not always the case.

If the Terms of Financing details portion of the report shows no data, this means that all sources available were researched and the information is not available.

OTHER

Unaware of any reason why the subject could not be 100% rebuilt if destroyed

The subject tract has no agricultural exemptions or agricultural activity on the property. The property is not a working farm or income producing property through these means.

Carbon monoxide detectors are not required to be installed in single family homes in the state of Texas.

HIGHEST AND BEST USE

The highest and best use analysis is that reasonable and probable use that supports the highest and best use, as defined on the effective date of this report. It is that use, from among reasonably probable, and legal alternative uses, found to be physically possible, legally permissible, financially feasible and which results in the maximum productive land use/value. The site lends itself to single family residential use both because of its size and topography and compatibility with the surrounding sites. The highest and best use as improved is its existing residential use.

ADJUSTMENTS DISCUSSION

In this assignment the identification of market recognized differences resulted from research and various analyses such as grouped analysis, paired sales analysis, sensitivity analysis, extraction and other analytical methods. Not all analyses were conducted for each line item requiring an adjustment. After a review of the differences between the comparable transactions and the subject, as well as data availability, adjustments were applied for those market recognized dissimilarities. The inter-office data pool, where these analyses are conducted, are also updated as new data becomes available. As of the effective date, these adjustments reflect what the appraiser(s) believe(s) represent a probable price reaction to the differences between the comparable transaction and the subject.

Line Item Detail

Concessions - One or more of the comparable sales were sold with the seller agreeing to pay a portion of the buyer's closing costs as a condition of sale. I estimated a cash equivalency adjustment to allow for this difference which was applied to all sales.

Market Condition (Time) Adjustment - Market data suggests that a time adjustment is not warranted for homes which have sold less than a year ago; therefore, no time adjustment has been applied.

Location - The Subject and 119 Hollywood Dr are located near commercial property, whereas other comps are located in residential area. Paired data analysis determined the adjustment for this difference.

Site - To develop a market supported adjustment, the appraiser reviewed an extensive analysis of the subject's neighborhood where possible, paired sales and sensitivity analysis. After considering all available data points, an adjustment of $.50/sf was reconciled and applied to each sale with a difference compared to the subject. Adjustments were generally made for the differences greater than 2,000 sf.

Bath Count - To develop a market supported adjustment the appraiser reviewed an internal database of paired sales, grouped analysis, sensitivity analysis and other analytical methods. After considering all available data points, an adjustment factor was reconciled and applied to each sale with a difference compared to the subject.

Gross Living Area - Paired sales analysis, grouped analysis, sensitivity analysis, and other analytical methods were considered. After considering all available data points, an adjustment factor was reconciled and applied to each sale with a difference compared to the subject. Adjustments were generally made for differences greater than 150 sf. If a bedroom adjustment was not made to the comparable sale, that means it was taken into consideration in the GLA adjustment. Not all markets support individual bedroom adjustments.

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TEXT ADDENDUM

File # 20241114-2862-1

Borrower/Client	Rusty Key LLC
Property Address	606 N Danville St
City	Willis	County Montgomery	State TX	Zip Code 77378
Lender	Lima One Capital

Garage/Carport - If the comparable sale had a different number of market-recognized parking bays, paired sales analysis, grouped analysis, sensitivity analysis, and other analytical methods were considered. After considering all available data points, an adjustment factor was reconciled and applied to each sale with a difference compared to the subject.

COMPARABLE COMMENTARY

It is also noted that some amenities may not be properly bracketed per FNMA guidelines which is fairly common. Many properties that do bracket these amenities exist in the market; however, may not be considered to be comparable and/or have not been sold on the open market within the last 12-24 months. The subject is not considered over or under improved as a result of the inability to bracket some amenities. Expanding time and distance parameters is an alternative option when there is a lack of comparables that bracket the subject's characteristics.

Several of the comps exceed the one mile proximity guideline. It was necessary to use sales outside of this range because there have been no closer comparable sales in the past 12 months.
15156 Coaltown Rd and 119 Hollywood Dr exceed(s) the 6-month guideline. It was necessary to use sales older than 6 months because there have been no other comparable sales within that time period.

DATA DISCREPANCIES
Owner / Seller Information
Seller per Contract: N/A
Owner per Realist, Monsoon, etc.: Rusty Key LLC

Owner per Assessor: Rusty Key LLC
Owner per Preliminary Title: N/A
Lender to verify and confirm any discrepancies regarding the above information. The appraiser cannot comment upon or input data into the report in reference to documentation which is not provided (i.e. Loan applications, title reports, lease documents, etc.). The information within the report is data which was available and/or provided to the appraiser as of the effective date of the appraisal.
Any title documents provided were only reviewed for information related to the legal description, subject address and owner of public record.
ADDITIONAL COMMENTS
COMPARABLE SELECTION: The appraiser has followed appraiser certification number 7 which states,"I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property." The appraiser is not allowed by Fannie Mae regulations to amend this certification. My primary data source is the local MLS. Active/Pending listings are included when necessary to support market conditions. If no listing(s) are provided within the report; or the number of listings per the letter of engagement were not met it was because limited comparable/competitive data was available. In the event that none are included, it was concluded that certain available pending/listings were not considered comparable/competitive to the subject property at the time of this report.

Some amenities such as fences and fireplaces may not have been adjusted for as it was determined that the market does not recognize them as major contributions and/or large units of comparison. Some items such as roofs, water heaters, fixtures, etc. do not have line-item adjustments as these items are maintenance items which are short lived to the overall economic life of the property. Short lived items are required to be replaced once they meet their economic life span and/or break to keep the subject property improvements in a current market condition. These items are reflected in the overall condition rating of the subject within this report.

COMPETENCY STATEMENT

The appraisal company address shown on this report is a corporate address. The appraiser(s) signing the report work regularly in the market area in which the subject of this report is located and have geographic competency for the area.

SITE VALUE

Site sales in the subject's surrounding area were researched as well as employing the less direct valuation technique of "Allocation".

The current assessed land value of the subject is $26,832.

Land sales were also researched in the area and can be seen in the Photograph Addendum:

Reconciliation is bringing together the analyses performed, judging the strength and weakness of the indicators and forming a final conclusion. The conclusion of value was based on the sufficiency and accuracy of the data collected, the analyses performed and a comparison of the concluded site value. After the analysis was applied in the allocation approach and the land sales were reviewed in the sales comparison approach along with the current assessed land value, it is the appraiser's opinion that most weight goes to the land allocation method with a reconciled site value of $60,000.

Land value exceeded 30% of total value. Site value does not affect the marketablity of the subject.

RECONCILIATION

Sole weight goes to the sales comparison approach. The cost approach was developed but not given any weight as the sales approach gives the best indication of value. The income approach was not used as the subject is in a predominately owner occupied area, not sought by investors.

The following is a summary of the approximate weight given to the sales in the final analysis. The final opinion of value is not necessarily just the calculated weighted average, but the approximate weighting is intended to reflect which sales are considered most similar to the subject.

Recent sales of competing properties were limited in the appraiser's search of the subject's competing market area. For this reason, the search was expanded to include sales in the subject's greater market area. The sales provided have larger differences than is ideal but reflect the limited data available in the market. Despite the differences, these sales are reflective of the subject's market value once adjusted.

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TEXT ADDENDUM

File # 20241114-2862-1

Borrower/Client	Rusty Key LLC
Property Address	606 N Danville St
City	Willis
County	Montgomery
State	TX
Zip Code	77378
Lender	Lima One Capital

The comps that are most similar to the subject are given the most weight in the table below and market value is therefore consistent with those adjusted prices of the most heavily-weighted sales.

For the reconcilatoin process to determine final value equal weight was allocated to Comps 1-4 as they were similar in condition and the gross/net adjustments fell within guidelines. No consideration was given tot the listings Comps 5-6

PREDOMINANT VALUE COMPARISON

The opinion of value is below the predominant price in the neighborhood. An appraiser draws no relationship between an opinion of value for a specific property in comparison to the predominant selling price of a home in a subject neighborhood.

There is, however, a relationship between the final opinion of value and the LOW and HIGH price ranges. Fannie Mae and Freddie Mac require the appraiser to comment whenever the final opinion of value falls outside this reported range. No other reporting is required. The final opinion of market value falls within the indicated price range and therefore does not suggest any negative marketability or market value issues for the subject property. There is no effect on marketability because of this.

DECLARATION OF FINISHED SQUARE FOOTAGE

The GLA was obtained using the standards from ANSI Z765-2021 Square Footage: Method for Calculating. All dimensions were measured physically and reported to the nearest tenth of a foot. The improvements have 1,357 sf of finished area

* URAR: Neighborhood - Description

The subject is located in an area of mainly single family homes with some scattered multi family. There is some commercial property located along the main road as well as access to places of employment. Public transportation is available in the subject market area and allow access to places of employment as well as schools and shopping. The "Other" is parks, schools and vacant land in the subject market area.

ALPS PODs
December 2 2024, 2:12PM
REVISION REASON: CUSTOM-CUSTOM-LTERM-ZONING - - Prior appraisal indicated subjects general commercial zoning was legal non-conforming, this appraisal indicates legal. Please confirm/document legal uses in addenda. Due to the subject being located within general commercial zoning, if legal non-conforming, additional information is required from the appraiser. Must address what makes the subject non-conforming, and must advise if the subject can be rebuilt if destroyed citing data source relied on. Please research zoning requirements and provide. Please comment if any comparables provided are also legal non-conforming.

Property is actually legal based on a document provided by Lima one issued by the subject city- Willis.

ALPS PODs
December 5 2024, 1:01PM
REVISION REASON: " Please address the following within the appraisal report: ? The borrower name on the appraisal matches the appraisal order, that will require correction in the order and then request to the appraiser to drop the ?s?. ? The borrower name was incorrect when we ordered the report. Please have appraiser revise it. It should be Rusty Key LLC.

Revised-

Please see attached record from Texas Comptroller of Public Accounts ? Please provide documentation to provide to the appraiser for request to correct APN number. Appraiser used CAD record for the wrong property in the report. So the APN and year built are incorrect. Please see attached property record card and tax bill for your reference. ? Please provide documentation to provide to the appraiser for request to change year built. Appraiser used CAD record for the wrong property in the report. So the APN and year built are incorrect. Please see attached property record card and tax bill for your reference. ?

APN number matches CAD address and tax bill for Montgomery County CAD record. No other docuements have been provided.

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TEXT ADDENDUM

File # 20241114-2862-1

Borrower/Client	Rusty Key LLC
Property Address	606 N Danville St
City	Willis County Montgomery State TX Zip Code 77378
Lender	Lima One Capital

Verification that utilities, power ands water on, has not been a standard review item on our list. Is this something we should start reviewing and requiring for all appraisals? Please advise.

Yes-

For rental 30 product, the property needs to be in Rent Ready condition. We need to ensure all utilities are on and in working order. For other short term products, it?s not required ? Confirm both smoke and CO detectors are present with photo and comment, or statement and confirmation that both smoke and CO detectors are not legally required by local municipality."

Propery is tenant occupied. Utilities were functioning. City requirments of smoke detectors were in place.

December 5 2024, 1:42PM
Message: In addition to the previous revisions, please consider this ROV as well. The homes were completely renovated inside and out in 2021. That includes all the plumbing, roof, outside materials, all appliances, and AC.
It s a new build. The additional comps are also closer to the property.

10672 FM 1097 W was added as it is also an adverse location

990 Oak Falls dr was added as it is similar in condition as the subject.

The two addresses on crockett were not added as they are newer builds only 6 six years old.

Revised final value $200,000

Revision Request 12/06/2024

REVISION REASON: Please correct borrower to Rusty Key LLC. Please correct APN. Please verify all utilities including water are operational.

Utilities were functioning. Borrower per engagement letter is Rusty Keys, LLC, this was change to Rusty Key LLC per client request.

APN number matches CAD address and tax bill for Montgomery County CAD record. No other documents have been provided.
Revision Request 12/10/2024

REVISION REASON: Can you please have appraiser revision the following items? They are still incorrect in the report. 1. Please update APN to 95700045966 (The appraiser used the Geographic ID as the parcel number for the other property 515 N DANVILLE ST. Please use the Geographic ID as the parcel number for this property as well) 2. Please provide a photo of the smoke detector Thank you, Rong Sheng Senior Underwriter

The pALPS PODs
December 9 2024, 4:44PM

REVISION REASON: Can you please have appraiser revision the following items? They are still incorrect in the report. 1. Please update APN to 95700045966 (The appraiser used the Geographic ID as the parcel number for the other property 515 N DANVILLE ST. Please use the Geographic ID as the parcel number for this property as well)

Revised

2. Please provide a photo of the smoke detector Thank you, Rong Sheng Senior Underwriterroperty ID 268788 is per Tax Records and the Geographic ID is 9570-00-45966. (See attached CAD)

Added photo of smoke alarm in photo addenedun

Property History
* SUBJECT 120-MONTH PRIOR TRANSFER HISTORY *

606 N Danville St
-Transferred on 04/16/2021. It transferred from Clark Earlene to Rusty Key LLC and was a Warranty Deed (Document #56894).

* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY *
(may include properties that were considered but not utilized as comparables)

15156 Coaltown Rd
-No transfer history.

15173 Coaltown Rd
-No transfer history.

401 W Mink St
-No transfer history.

12002 Texas National Blvd
-No transfer history.

12036 Texas National Blvd
-No transfer history.

115 Runnels St
-No transfer history.

10719 Pine Street St
-No transfer history.

12322 Royal Lake Dr
-No transfer history.

* RENTAL 12-MONTH PRIOR TRANSFER HISTORY *

14018 Broken Arrow Dr
-No transfer history.

301 Hill St

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TEXT ADDENDUM

File # 20241114-2862-1

Borrower/Client	Rusty Key LLC
Property Address	606 N Danville St
City	Willis
County	Montgomery
State	TX
Zip Code	77378
Lender	Lima One Capital

-No transfer history.

205 N Forest Dr
-Transferred on 06/14/2024. It transferred from Keilers Chrystal and Brandon W to Keilers Group Series-A LLC and was a Special Warranty Deed (Document #58998).

Supplemental Addendum [Multi-page]
Clarification of Assumptions, Limiting Conditions, Certifications and Scope of Work
The following is noted in order to define terms as they are used in the appraisal report. This is not intended to be a modification of the certification, but a clarification, which is required to be in compliance with USPAP.

The URAR appraisal form was used to report the results of my (our) appraisal. The scope of work explanations discussed here and within the body of the report, referenced by number and page, the Scope of Work, Assumptions and Limiting Conditions and Certifications as shown on pages 4-6 of the FNMA Form 1004/Freddie Mac Form 70 to further define, clarify and document what the appraiser(s) did or did not do in order to develop the appraisal and report the value opinion, based on the complexity of this appraisal assignment or as a result of a supplementary Agreement or Engagement Letter as accepted by the appraiser(s) and client identified within the appraisal report.

If no written specific and or supplemental Scope of Work was agreed upon with the client (prior to accepting the assignment, by formal engagement letter and included in this report) the Scope of Work outlined here and within the report, is considered to be representative of what typical users of appraisal services would require and in general, what appraisers would provide as reasonable, acceptable and sufficient for the stated intended user's needs.

SCOPE OF WORK (Pg 4 & Pg 5, Cert. 2): Item (1) - it should be noted that the Appraiser(s) conducted a visual inspection of only the readily accessible areas of the property, viewing only those components of the property which were clearly visible from the ground or floor level. No tests were made of the mechanical, plumbing and electrical systems as such tests are not within the standard guidelines of FNMA or FHLMC. The preceding comment does not apply if this report is an FHA assignment. Comments on the condition of the foundation, roof, exterior, interior, floors, mechanical, plumbing, electrical, insulation and all other matters relating to the construction of the subject property is based on a casual observation only and which may have been limited by the placement of personal property, furnishings, etc. so as to preclude observation of the items blocked by same. Unless required in the assignment there was no observation of the attic, crawl space or other areas that would not be visible by the typical visitor to the home and/or components that are hidden within walls.

Although the report may cite a general rating of the adequacy and or condition (based on observation only) it should be clearly understood that these statements are a general guide for comparison purposes (as part of the valuation process) and are not a detailed report on the physical and or operational condition of these items. The appraiser(s) is not an expert in these matters and any opinion stated is advisory based only upon observation. This report is not a home inspection. While others may choose to rely on the report, they should not rely on it to disclose condition and defects. Such knowledge goes beyond the scope of this appraisal and as such, comments on observed conditions given in this report should not be taken as a guarantee that a problem does not exist.

Regarding scope of work items 2, 3, 4 & 5 where it states "inspect the neighborhood", the observation was limited to driving through the area and a representative number of streets, reviewing maps and other appropriate data including observing the comparables from the street, to determine the general factors that may or may not influence the value of the subject property and research to the extent further defined in the sections below.

ETHICS RULE: The appraiser completed this assignment with no influence on value (written or verbal) from any party connected with this assignment as referenced in the signed certification. I recognize and accept my relationship with the client and complied with the defined requirements of said provision as mandated by USPAP (Uniform Standards of Professional Appraisal Practice). This report is intended for use only by the client identified herein. Use of this report by others in not intended. The intended use of this appraisal is for the lender/client to evaluate the subject of this appraisal the specified use outlined in this report. Data included herein complies with the current appraisal standards of USPAP. This appraisal is for use by the lender/client as identified herein only for the use mentioned herein and no other. My (Our) appraisal was not performed for the purpose of determining insurable value and should not be relied upon as such. There are factors involved in insurable value that are not addressed by the cost approach (demolition, debris removal, etc.). This appraisal was performed for the purpose of rendering an opinion of current market value for the subject, and described within this report of the "fee simple" interest in the subject real property with improvements, as of the effective date of the appraisal.

SUBJECT PROPERTY: The appraiser(s) makes no guarantees to the integrity of these said items and utilizes an assumption that everything is in proper working condition with no structural, mechanical, or cosmetic issues unless otherwise noted in this report. If it is discovered later (by a professional in that respective field) that there are issues with the above referenced items, the assignment results could be affected. If the subject is located within a municipality, legal permitting for additions, etc. was not performed as this is beyond the purview of an appraiser's task and statutory qualifications. If a survey was not provided for review, the site dimensions noted herein are an estimate in an effort to give the reader an idea as to the functionality/layout of the lot. If a survey shows a significant difference in dimensions, the assignment results might be impacted. Furthermore, easements, underground pipelines (if any), encroachments, and flood determinations are not guaranteed as a survey may not have been provided. The appraiser utilizes a computer software for determining flood zones and estimates the subjects location within based on location coordinates. A survey should be conducted to determine exact location within the flood zone if anomalies or inconsistencies exist. This appraiser can make no guarantees that the subject is either in or out of the flood zone. *If we were provided with a survey for the subject property, it has been included in this report or in its work file. If available, site dimensions were taken from the county/parish tax records. Rely on survey for exact dimensions. If this were to be proven wrong the appraiser would need to revisit the site size and valuation of this report, most likely constituting a new assignment.

REPAIRS/DETERIORATION (Pg. 4, item 5 & Pg. 5, Cert. 2): The terms deficiency and livability have not been defined in the appraisal report. An effort was made to report ONLY those repair items that, in the appraiser's opinion, will affect safety, adequacy, and marketability of the property.

COST APPROACH (Pg. 5, Cert. 4): The cost approach is typically utilized when improvements are new, near new or are of an unusual construction method. Additionally, the cost approach is only considered appropriate when sufficient land; building sites, etc. are available to a potential purchaser so as to make construction of improvements similar to the subject, a viable alternative to purchasing the subject. In areas where vacant sites (similar to the subject property in location, zoning, use and utility) are not available to a potential purchaser, use of the cost approach and reliability on the same as a value indicator could be misleading. In cases where the Cost Approach is not required (per USPAP) or deemed necessary to the development of a reliable value opinion, the cost approach has been excluded from the report.

If the cost approach was used, it represents the "replacement cost estimate," and is for "valuation purposes only. " As such, it should not be relied upon for insurance purposes. The definition of "market value" on page 4 of this report is not consistent with the definition of "insurable value." If the cost approach was presented, a cost service was used to develop the estimate. The site value opinion is based on one of several methods: extraction, allocation, the developmental method and/or from a review and analysis of sales of similar sites within the market area.

Depreciation: a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of an improvement on the same date - The Dictionary of Real Estate Appraisal 4th Ed p 79-80

Economic Age-Life Method. A method of estimating depreciation in which the ratio between the effective age of a building and its total economic life is applied to the current cost of the improvements to obtain a lump-sum deduction; also known as the age-life method.

Effective Age: The age of a property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from chronological age. - The Dictionary of Real Estate Appraisal 4th Ed p 93 Iteration: a problem-solving or computational method in which a succession of approximations, each building on the one preceding, is used to achieve a desired degree of accuracy - Dictionary.com

Remaining Economic Life: the estimated period over which existing improvements are expected to continue to contribute economically to property

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TEXT ADDENDUM

File # 20241114-2862-1

Borrower/Client	Rusty Key LLC
Property Address	606 N Danville St
City	Willis County Montgomery State TX Zip Code 77378
Lender	Lima One Capital

value - The Appraisal of Real Estate thirteenth Ed p 415

Marginal Cost: the cost of one additional unit of any item produced or bought in quantity - "marginal cost". Dictionary.com Unabridged. Random House, Inc. 17 Apr 2017.

INCOME APPROACH (Pg. 5, Cert. 4): The income approach is typically utilized when sufficient investor owned properties exist within the subject's immediate area or neighborhood, and when investors regularly acquire such properties that display similar marketing characteristics to the subject for the express purpose of the investment income they provide. While rental properties may exist within any area, their existence alone should not be considered as evidence of a viable rental and investor marketplace. As such, in areas dominated by "owner occupied" units, it may not be appropriate to present or employ the income approach. If the income approach is included within the report, it was because sufficient data was found to support conclusions by the appraiser(s) that it was appropriate and meaningful to the analysis and value opinion. If the approach was not included, it was the appraiser's opinion that the data was insufficient to provide a useful and meaningful conclusion.

EXTENT OF DATA RESEARCH - SALES/LISTINGS (Pg. 5, Cert. 5 thru 9): Sales and listings of the subject property and comparables have been researched, verified, analyzed, and reported in compliance with Certifications 5 thru 9 of this URAR. Sales data (including listed, closed, pending and expired listings) of properties that are geographically, physically, functionally and economically similar to the subject property and that are sufficiently recent to reflect current buyer and seller actions and are economically similar to the subject property and that are sufficiently recent to reflect current buyer and seller actions were researched and considered. If necessary and applicable, the appraiser(s) also researched data on comparable land and improved sales, income and expense information and construction costs; confirmed comparable sales information as noted under "EXTENT OF INFORMATION VERIFICATION;"(see next section) and analyzed the information in applying the approach(es) used.

Depending upon the availability and reliability of various data sources, the appraiser(s) used any combination of reasonably available information from city/county/parish records, real estate agents, owner's comments, buyer's description, assessor's records, multiple listing service (MLS) data, brochures, web site listings and visual observation to identify the relevant characteristics of the subject property. Comparables were selected based on physical, functional, economic and location characteristics with the sales cited in the report considered to be most relevant to the analysis of subject property. These sales were adjusted to the subject to reflect the market's reaction to differences (if any).

EXTENT OF INFORMATION VERIFICATION (Pg. 5, Cert. 10 & 13): Representative samples of disinterested sources for information and data verification include but are not limited to county/parish/city online records - Recorder, Treasurer, Zoning, GIS, Online Assessor Property Databases - Sales, Property Characteristics, Personal observation - Condition, Location, Physical attributes, and Real Estate Transaction Declaration documents - Sale date, Personal property. In addition, the subject's market area was examined to determine the demand for and marketability of the property within the subject's classification.

When and where possible, the applicable information was verified with sources deemed to be reliable and from a disinterested party or corroborated with a 3rd party source. In some cases, the motivations of the parties and other factors (terms, arms-length transactions, etc.) may not have been available and the data was used at "face value as factually accurate." The appraiser(s) did not check the land records for recorded easements and have reported only apparent easements and encroachments. Unless otherwise stated within the report, no effort was made to ascertain whether or not the subject is located within the appropriate setbacks, as dictated by zoning, building or other regulations.

PUBLIC / PRIVATE DATA SOURCES (Pg. 5, Cert. 12): I have access to public data; the local Multiple Listing Service; a nationally recognized cost estimation service; FNMA flood data and maps; and private information contained within my office files considered necessary and appropriate for this assignment.

ADVERSE FACTORS (Pg 4 item 5 & Pg. 5, Cert. 14): The "Assumptions & Limiting Conditions," is subjective and subject to broad interpretation. Many properties will have some form of physical depreciation, deficiency or livability issues, dependent upon the motivations and standards of the party observing the property. A property may also be impacted to varying degrees by a wide range of factors internal or external to the property that could be considered "adverse" by someone. Absent detailed written directives and specific guidelines from the lender/client, the appraiser(s) made a visual inspection of the property and its market environment (as cited elsewhere in the Scope of Work) and noted factors that may impact the marketability and livability to potential buyers based upon the appraiser's knowledge of the market and/or as evidenced by sales of properties with similar or comparable conditions. Such items noted in the report were considered within the valuation approaches that were applied to the analysis.

DISCLOSURE/DISTRIBUTION (Pg. 6, Cert. 21 & Cert. 23): Regardless of who paid for this assignment, the intended user is only the lender/client stated within the report. The appraisal and report may be inappropriate for use by parties other than the intended user and could place them at risk. Despite the means of possession of the report, this appraisal should not be used or relied on by anyone other than the stated intended user and for the stated/intended purpose. Certification 23 - Per FNMA "The Intended User of this appraisal report 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."

The intended user of this appraisal report 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.

THE VALUE OPINION: The value opinion stated in the report is based on my (our) analysis as of the effective date shown in the report. The value opinion considers the productivity, economic and physical conditions of the property only as of the date of value cited. As market conditions change, this value opinion may not be valid in another time period.

Personal property such as furnishings, equipment or other items that may be included with a sale or transfer of the property were excluded from the value unless such items are necessary for the operations of the property (garage door remotes, pool remotes, etc) and would normally be a part of the mechanical or operational equipment that is considered realty.

ASSUMPTIONS: Defined by USPAP as "an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions." The standard scope of appraisal practice does not require me to investigate the legality of the construction of the original subject structures. I did not investigate the legality of the proposed construction of the improvements and I presume that the structure to be built has any and all required building permits. Concerned persons should contact the owner/builder regarding this matter. I am not an environmental inspector. An assumption is utilized regarding the subject being safe, habitable, and having are no environmental issues. Any concerns regarding environmental issues should be directed to a professional in that field. I am not a surveyor. I have utilized computer models for flood zone determination. Any concerns with flood zone delineation should be discussed with a professional surveyor as the information obtained by me for the purpose of this appraisal may not be correct. I am not a building contractor nor a qualified home inspector. My expertise is in determining value only. I am not qualified to observe or report on physical items that are not easily visible. Any parties to this transaction having concerns regarding structural, mechanical, infestation, contamination or other issues about the subject property are urged to consult an expert in the appropriate field. While others "may rely" on the report, they should not rely on it to disclose condition and defects. An assumption is made that the subject property is similar to other properties within the subject's market area with regards to the items listed above. An assumption is utilized in that all data obtained from real estate agents and realtors regarding the comparable sales submitted herein is accurate.

APPRAISAL INDEPENDENCE RULES (AIR): The Appraiser Independence guidelines outlined by FNMA, FMHLC and FHFA, were strictly adhered to in the development of this report. The appraiser was not influenced or in any way with the development, reporting, result, or conclusion of value.

No employee, director, officer, or agent of the Seller, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Seller, shall influence or attempt to influence the development, reporting,

CONTINUED ON NEXT PAGE

TEXT ADDENDUM

File # 20241114-2862-1

Borrower/Client	Rusty Key LLC
Property Address	606 N Danville St
City	Willis — County Montgomery — State TX — Zip Code 77378
Lender	Lima One Capital

result, or review of an appraisal through coercion, extortion, collusion, compensation, 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 this report), borrower, designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized either personally by phone or electronically.

FAIR HOUSING ACT STATEMENT
Every effort has been made to conform to all federal, state and local laws and regulations specific to the assignment related to anti-discrimination and the Fair Housing Act. No part of the appraisal analysis or reporting may be based on the race, color, religion, sex, actual or perceived sexual orientation, actual or perceived gender identity, age, actual or perceived marital status, disability, familial status, national origin of either the prospective owners or occupants of the property, present owners or occupants of the property, or the present owners or occupants of the properties in the vicinity of the subject property, or on any other basis prohibited by federal, state, or local law.

COLLATERAL UNDERWRITER & UNIFORM APPRAISAL DATASET (UAD)
Fannie Mae lender letter ll-2015-02: the risk analysis performed by CU is for exclusive use by the lender in their analysis of the appraisal report. After completing a thorough review, a lender should be able to have constructive dialogue with the appraiser to resolve specific appraisal questions or concerns. Although the lender may use output from collateral underwriter to inform its dialogue with appraisal management companies and appraisers regarding appraisals they supplied, the CU license terms prohibit providing these entities with copies or displays of Fannie Mae reports that contain CU findings, including without limitation the CU print report, the UCDP submission summary report, or any other CU report. The lender must not make demands or provide instructions to the appraiser based solely on automated feedback. Also the CU license terms prohibit using it "in a manner that interferes with the independent judgment of an appraiser." Fannie Mae expects the lender to use human due diligence in combination with the CU feedback, and will actively follow up with lenders who are reported to be asking appraisers to change their reports based on CU feedback without any further due diligence.

THE UAD REQUIRES THAT COMPARABLE SALES BASEMENT AREA AND FINISHED AREA ARE INCLUDED IN THE SALES GRID. IT SHOULD BE NOTED THAT THE GLA, BASEMENT SQUARE FOOTAGE AND BASEMENT FINISHED SQUARE FOOTAGE HAVE BEEN ESTIMATED. THIS DATA IS NOT AVAILABLE THROUGH MLS OR PUBLIC ASSESSOR RECORDS.

The appraiser(s) attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable and comparable property data was generally obtained from third-party sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

40008406

USPAP ADDENDUM

File No. 20241114-2862-1

Borrower: Rusty Key LLC
Property Address: 606 N Danville St
City: Willis County: Montgomery State: TX Zip Code: 77378
Lender: Lima One Capital

This report was prepared under the following USPAP reporting option:

- [X] **Appraisal Report** — This report was prepared in accordance with USPAP Standards Rule 2-2(a).
- [ ] **Restricted Appraisal Report** — This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 28-35 Days

A monthly analysis regarding days on market was also performed on 38 competing sales over the past 12 months. The median DOM was 31 with a range from 0 to 260. For clarity, the exposure time is specific to the property type described throughout this appraisal report. It pertains to properties within the value range suggested by the comparable sales included in this report.
EXPOSURE TIME - 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. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Additional Certifications

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

- [X] I have **NOT** performed 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** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

— 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.
— 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).

Additional Comments

Fee paid to the appraisal company by the client is: $675.00

APPRAISER:	SUPERVISORY APPRAISER: (only if required)
Signature:	Signature:
Name: Matthew Martin	Name:
Date Signed: 12/11/2024	Date Signed:
State Certification #: 1361238	State Certification #:
or State License #:	or State License #:
or Other (describe) State #:	State:
State: TX	Expiration Date of Certification or License:
Expiration Date of Certification or License: 04/30/2026	Supervisory Appraiser Inspection of Subject Property:
Effective Date of Appraisal: 11/25/2024	[ ] Did Not [ ] Exterior-only from Street [ ] Interior and Exterior

Single Family Comparable Rent Schedule

40008406
File No. 20241114-2862-1

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE No. 1		COMPARABLE No. 2		COMPARABLE No. 3	
Address	606 N Danville St Willis TX 77378	14018 Broken Arrow Dr Willis TX 77378		301 Hill St Willis TX 77378		205 N Forest Dr Willis TX 77378	
Proximity to Subject		2.02 miles NE		0.18 miles NW		1.87 miles SE	
Date Lease Begins Date Lease Expires		10/21/2024 10/21/2025		07/26/2024 07/26/2025		06/13/2024 06/13/2025	
Monthly Rental	If Currently Rented: $	$ 1,495		$ 1,400		$ 1,400	
Less Utilities Furniture	$	$		$		$	
Adjusted Monthly Rent	$	$ 1,495		$ 1,400		$ 1,400	
Data Source	MLS/Realist Inspection/CAD	HARMLS #8724232;DOM 10 Realist		HARMLS# 86045324;DOM 40 Realist		HARMLS#17118642;DOM 5 Realist	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $Adj	DESCRIPTION	+(-) $Adj	DESCRIPTION	+(-) $Adj
Rent Concessions		ArmLth Unk;0		ArmLth Unk;0		ArmLth Unk;0	
Location/ View	A;Comm; N;Res;	N;Res; N;Res;		N;Res; N;Res;		N;Res; N;Res;	
Design and Appeal	DT1;Traditional	DT1;Traditional		DT1;Ranch		DT1;Traditional	
Age/Condition	44 C3	39 C3		43 C4		39 C4	
Above Grade Room Count	Total 5 / Bdrms 3 / Baths 2.0 1,357 Sq Ft	Total 6 / Bdrms 3 / Baths 2.1 1,518 Sq Ft	-25	Total 6 / Bdrm 3 / Baths 1.0 1,025 Sq Ft	+50	Total 6 / Bdrms 3 / Baths 1.1 1,040 Sq Ft.	+50
Other (e.g , basement, etc)	0sf	0sf		0sf		0sf	
Other							
Net Adj (total)		☐ + ☒ -	$ -25	☒ + ☐ -	$ 50	☒ + ☐ -	$ 50
Indicated Monthly Market Rent		1.7 % Net 1.7 % Grs	$ 1,470	3.6 % Net 3.6 % Grs	$ 1,450	3.6 % Net 3.6 % Grs	$ 1,450

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)

All rentals are considered to be similar and in close proximity to the subject, and therefore subject to the same influences. According to MLS records there are 3 houses listed for rent with listed rents ranging from $1,400 to $1,495 and a median rent of $1,400.

Final Reconciliation of Market Rent.

The comps are all similar to the subject and are reflective of the subject's potential rental income. Bathrooms were adjusted at $50 P/Bathroom or $25 P/Half Bath

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 11/25/2024 TO BE $ 1,450

APPRAISER:

Signature
Name Matthew Martin
Date Property Inspected 11/25/2024 Report Signed 12/11/2024
State Certification # 1361238 State TX
or State License # State

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature ☐ Did ☐ Did not Inspect property
Name
Date Property Inspected n/a Report Signed
State Certification # State
or State License # State

Market Conditions Addendum to the Appraisal Report

40008406
File # 20241114-2862-1

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 606 N Danville St | City Willis | State TX | ZIP Code 77378

Borrower Rusty Key LLC

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	18	14	6	[ ] Increasing	[X] Stable	[ ] Declining
Absorption Rate (Total Sales/Months)	3.00	4.67	2.00	[ ] Increasing	[X] Stable	[ ] Declining
Total # of Comparable Active Listings	8	6	14	[ ] Declining	[ ] Stable	[X] Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.7	1.3	7.0	[ ] Declining	[ ] Stable	[X] 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	$206,000	$176,000	$184,950	[ ] Increasing	[X] Stable	[ ] Declining
Median Comparable Sales Days on Market	32	22	40	[ ] Declining	[X] Stable	[ ] Increasing
Median Comparable List Price	$189,450	$181,445	$199,900	[ ] Increasing	[X] Stable	[ ] Declining
Median Comparable Listings Days on Market	22	26	47	[ ] Declining	[ ] Stable	[X] Increasing
Median Sale Price as % of List Price	100%	100%	100%	[ ] Increasing	[X] Stable	[ ] Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?	[X] Yes	[ ] No		[ ] Declining	[X] Stable	[ ] Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

A monthly analysis was performed on 38 competing sales over the past 12 months. For those sales, a total of 52.6% were reported to have seller concessions. This analysis, based on data grouped monthly, shows a change of -3% per month.

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

A monthly analysis was performed on 38 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information.

Information reported in the HARMLS system (using an effective date of 11/26/2024) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

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

A monthly analysis was performed on 20 competing sales over the past 6 months. The sales within this group had a median sale price per sqft of $152.25. This analysis, based on data grouped monthly, shows a change of -1.4% per month. The same analysis was performed on 354 sales from the broader defined neighborhood. The sales within this group had a median sale price per sqft of $155.84. This analysis, based on data grouped monthly, shows a change of -0.4% per month. A monthly analysis was also performed on 38 competing sales over the past 12 months. The sales within this group had a median sale price per sqft of $153.62. This analysis, based on data grouped monthly, shows a change of +0.1% per month. The same analysis was performed on 652 sales from the broader defined neighborhood. The sales within this group had a median sale price per sqft of $158.25. This analysis, based on data grouped monthly, shows a change of -0.3% per month. In addition, a monthly analysis was performed on 20 sales plus all active listings that are competing properties, over the past 6 months. Based on this entire set of data there is a 4.2 month supply. This analysis, based on data grouped monthly, shows a change of +347% per month. A monthly analysis regarding days on market was also performed on 38 competing sales over the past 12 months. For these sales, the median DOM was 31 with a range from 0 to 260. This analysis, based on data grouped monthly, shows a change of 0% per month.

CONDO/CO-OP PROJECTS

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)				[ ] Increasing	[ ] Stable	[ ] Declining
Absorption Rate (Total Sales/Months)				[ ] Increasing	[ ] Stable	[ ] Declining
Total # of Active Comparable Listings				[ ] Declining	[ ] Stable	[ ] Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				[ ] Declining	[ ] Stable	[ ] 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.

APPRAISER

Signature	Signature
Appraiser Name Matthew Martin	Supervisory Appraiser Name
Company Name Accurity Consolidated, LLC	Company Name
Company Address 118 Vintage Park Blvd, Ste W223, Houston, TX 77070	Company Address
State License/Certification # 1361238 State TX	State License/Certification # State
Email Address mm2@accurity.com	Email Address

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 either are 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.

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.

40008406
File # 20241114-2862-1

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 PHOTOGRAPH ADDENDUM

File # 20241114-2862-1

Borrower/Client: Rusty Key LLC
Property Address: 606 N Danville St
City: Willis | County: Montgomery | State: TX | Zip Code: 77378
Lender: Lima One Capital

FRONT OF SUBJECT PROPERTY

Subject Front
606 N Danville St

REAR OF SUBJECT PROPERTY

Subject Rear
606 N Danville St

STREET SCENE

Subject Street
606 N Danville St

SUBJECT PHOTOGRAPH ADDENDUM

File # 20241114-2862-1

Borrower/Client	Rusty Key LLC
Property Address	606 N Danville St
City	Willis
County	Montgomery
State	TX
Zip Code	77378
Lender	Lima One Capital

ADDITIONAL SUBJECT PHOTO

Living

ADDITIONAL SUBJECT PHOTO

Breakfast

ADDITIONAL SUBJECT PHOTO

Kitchen

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 20241114-2862-1

Borrower/Client: Rusty Key LLC

Property Address: 606 N Danville St

City: Willis | County: Montgomery | State: TX | Zip Code: 77378

Lender: Lima One Capital

Additional Subject Photo

Bath 2

Additional Subject Photo

Bedroom 2

Additional Subject Photo

Bedroom 3

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 20241114-2862-1

Borrower/Client	Rusty Key LLC
Property Address	606 N Danville St
City	Willis
County	Montgomery
State	TX
Zip Code	77378
Lender	Lima One Capital

Additional Subject Photo
Utility

Additional Subject Photo
Primary Bedroom

Additional Subject Photo
Primary Bath

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 20241114-2862-1

Borrower/Client: Rusty Key LLC
Property Address: 606 N Danville St
City: Willis | County: Montgomery | State: TX | Zip Code: 77378
Lender: Lima One Capital

Rental Comparable 2
Rental Addr: 301 Hill St
Subject Proximity: 0.18 miles NW
Gross Building Area: 1,025
Age: 43

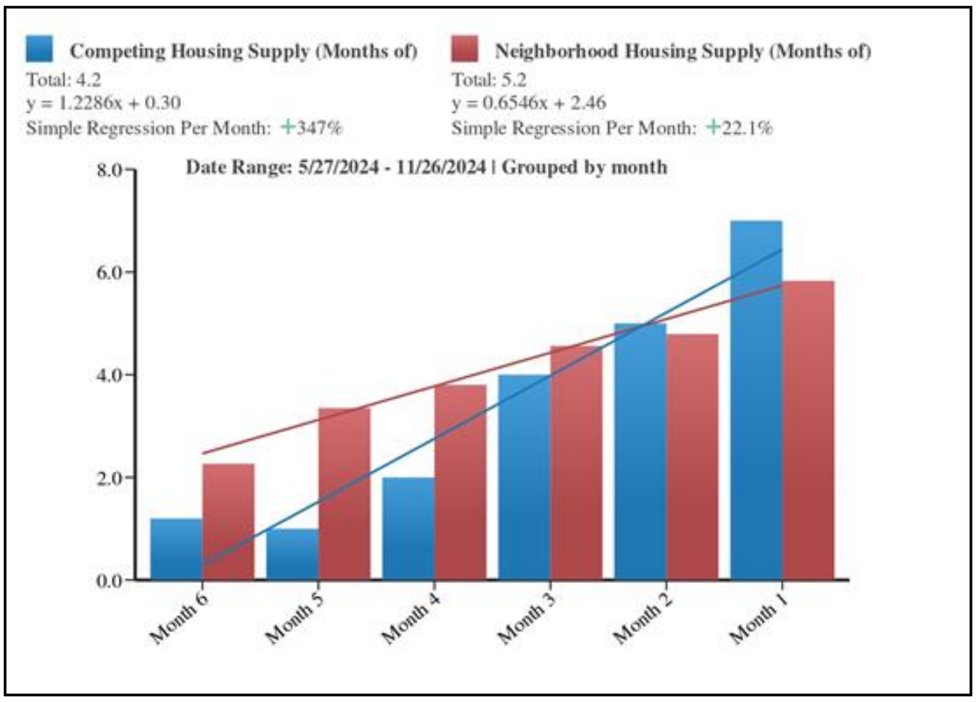
Backyard

Blank

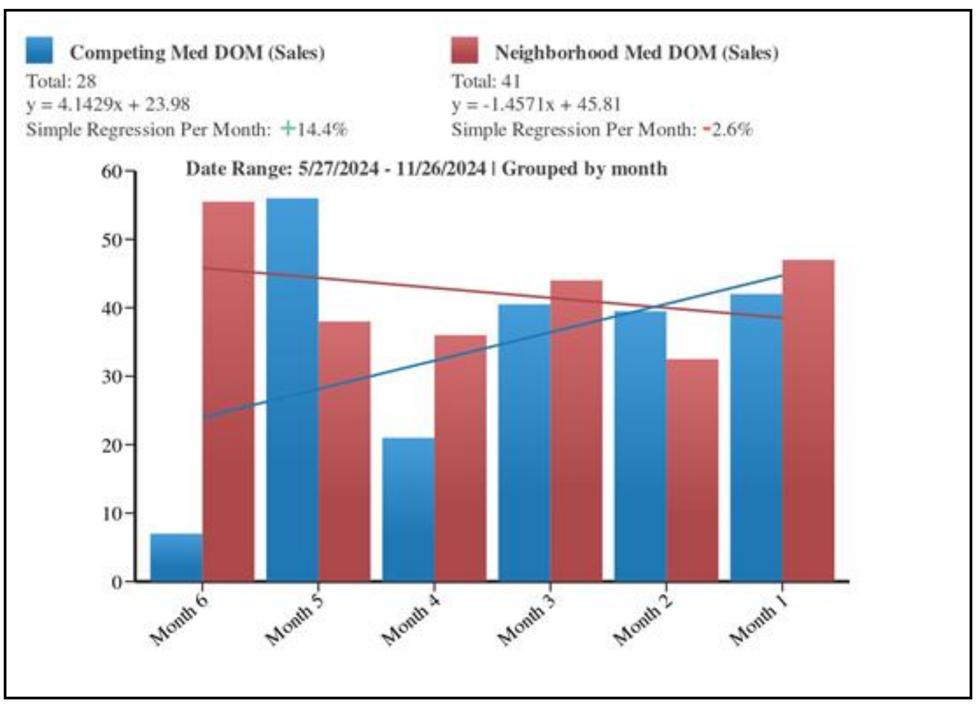
ADDITIONAL PHOTOGRAPH ADDENDUM

File # 20241114-2862-1

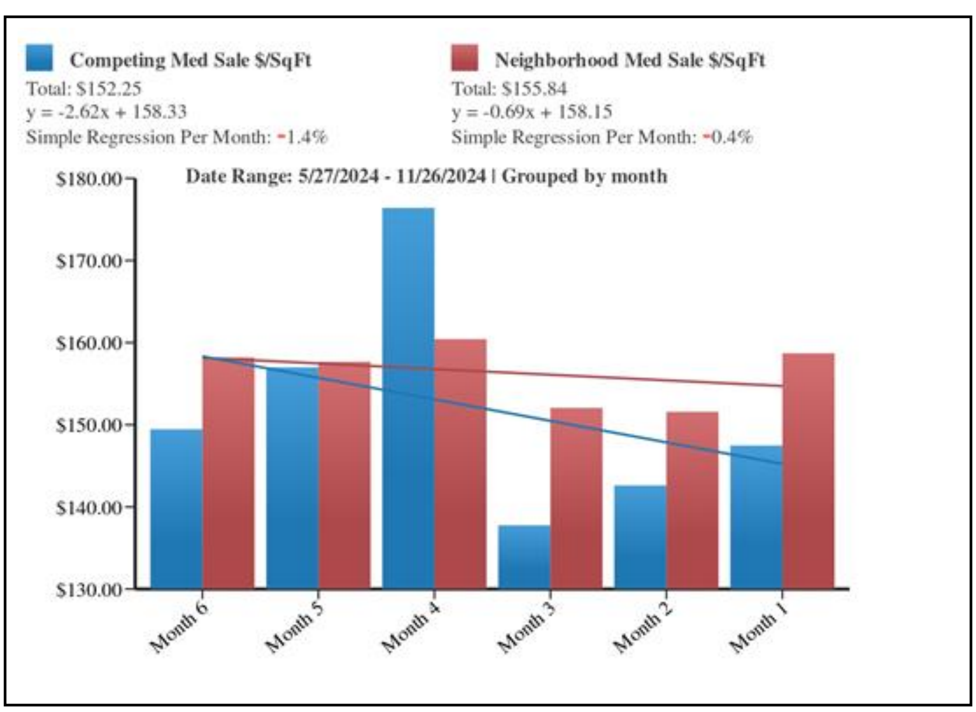
Borrower/Client Rusty Key LLC
Property Address 606 N Danville St
City Willis County Montgomery State TX Zip Code 77378
Lender Lima One Capital



Additional Photo 10



Additional Photo 11

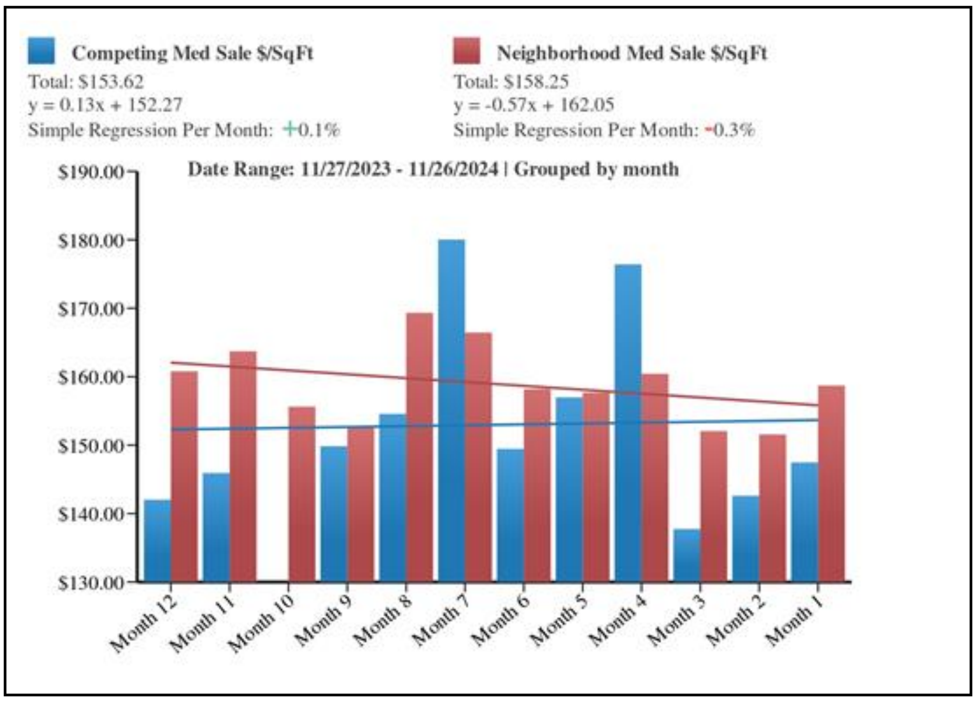


Additional Photo 12

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 20241114-2862-1

Borrower/Client: Rusty Key LLC
Property Address: 606 N Danville St
City: Willis County: Montgomery State: TX Zip Code: 77378
Lender: Lima One Capital



Additional Photo 13

Second Street Scene

Across the Street

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 20241114-2862-1

Borrower/Client	Rusty Key LLC
Property Address	606 N Danville St
City	Willis
County	Montgomery
State	TX
Zip Code	77378
Lender	Lima One Capital

Left Front Elevation

Right Front Elevation

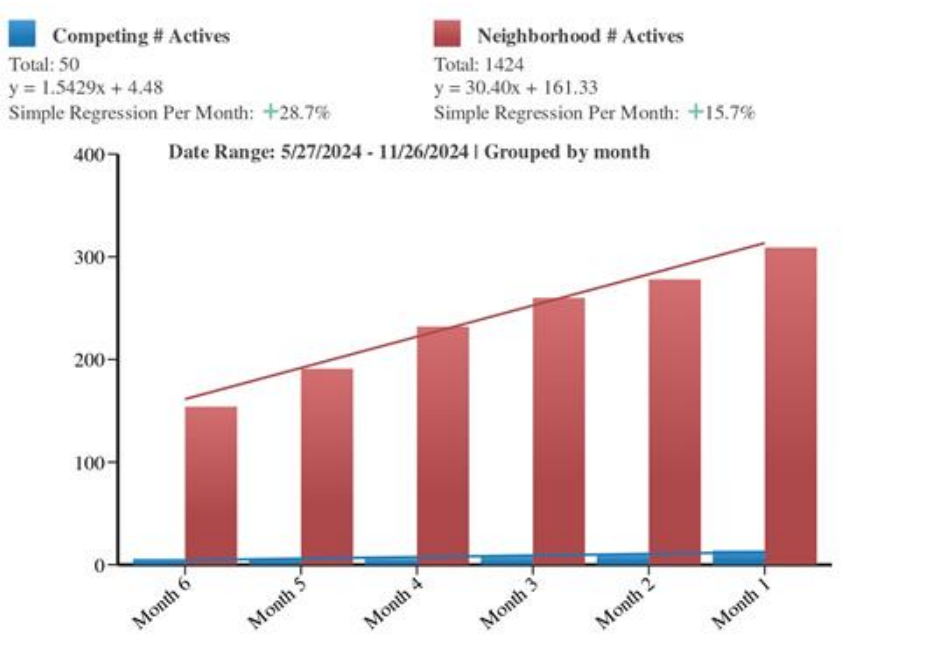
Left Rear Elevation

ADDITIONAL PHOTOGRAPH ADDENDUM

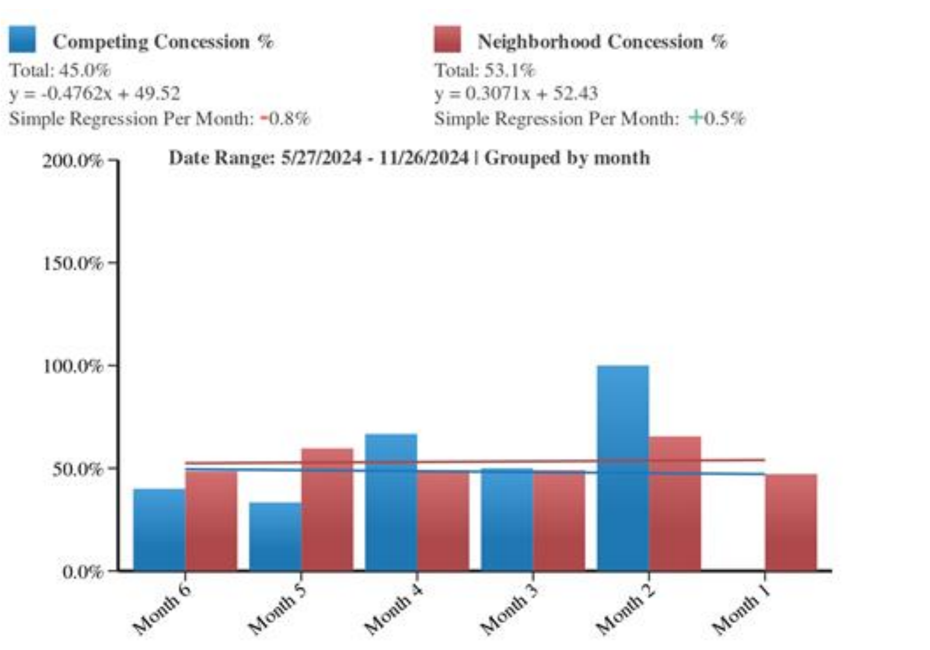
File # 20241114-2862-1

Borrower/Client Rusty Key LLC
Property Address 606 N Danville St
City Willis County Montgomery State TX Zip Code 77378
Lender Lima One Capital

Right Rear Elevation



Additional Photo 20



Additional Photo 21

COMPARABLES PHOTOGRAPH ADDENDUM

File # 20241114-2862-1

Borrower/Client	Rusty Key LLC
Property Address	606 N Danville St
City	Willis
County	Montgomery
State	TX
Zip Code	77378
Lender	Lima One Capital

Comparable Sale 1

10672 FM 1097 Rd W

Willis TX 77318

Date of Sale: s07/24;c05/24

Sale Price: 205,000

Sq. Ft.: 1,280

$ / Sq. Ft.: 160.16

Comparable Sale 2

119 Hollywood Dr

Conroe TX 77303

Date of Sale: s02/24;c02/24

Sale Price: 201,000

Sq. Ft.: 1,511

$ / Sq. Ft.: 133.02

Comparable Sale 3

401 W Mink St

Willis TX 77378

Date of Sale: s07/24;c06/24

Sale Price: 170,000

Sq. Ft.: 840

$ / Sq. Ft.: 202.38

40008406

COMPARABLES PHOTOGRAPH ADDENDUM

File # 20241114-2862-1

Borrower/Client	Rusty Key LLC
Property Address	606 N Danville St
City	Willis
County	Montgomery
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Lender	Lima One Capital

Comparable Sale 4

990 Oak Falls Dr

Willis TX 77378

Date of Sale: s01/24;c11/23

Sale Price: 215,000

Sq. Ft.: 1,144

$ / Sq. Ft.: 187.94

Comparable Sale 5

102 Libby Cir E

Willis TX 77378

Date of Sale: Active

Sale Price: 189,900

Sq. Ft.: 1,040

$ / Sq. Ft.: 182.60

Comparable Sale 6

12322 Royal Lake Dr

Conroe TX 77303

Date of Sale: Active

Sale Price: 179,900

Sq. Ft.: 1,280

$ / Sq. Ft.: 140.55

LOCATION MAP ADDENDUM

File # 20241114-2862-1

Borrower/Client	Rusty Key LLC
Property Address	606 N Danville St
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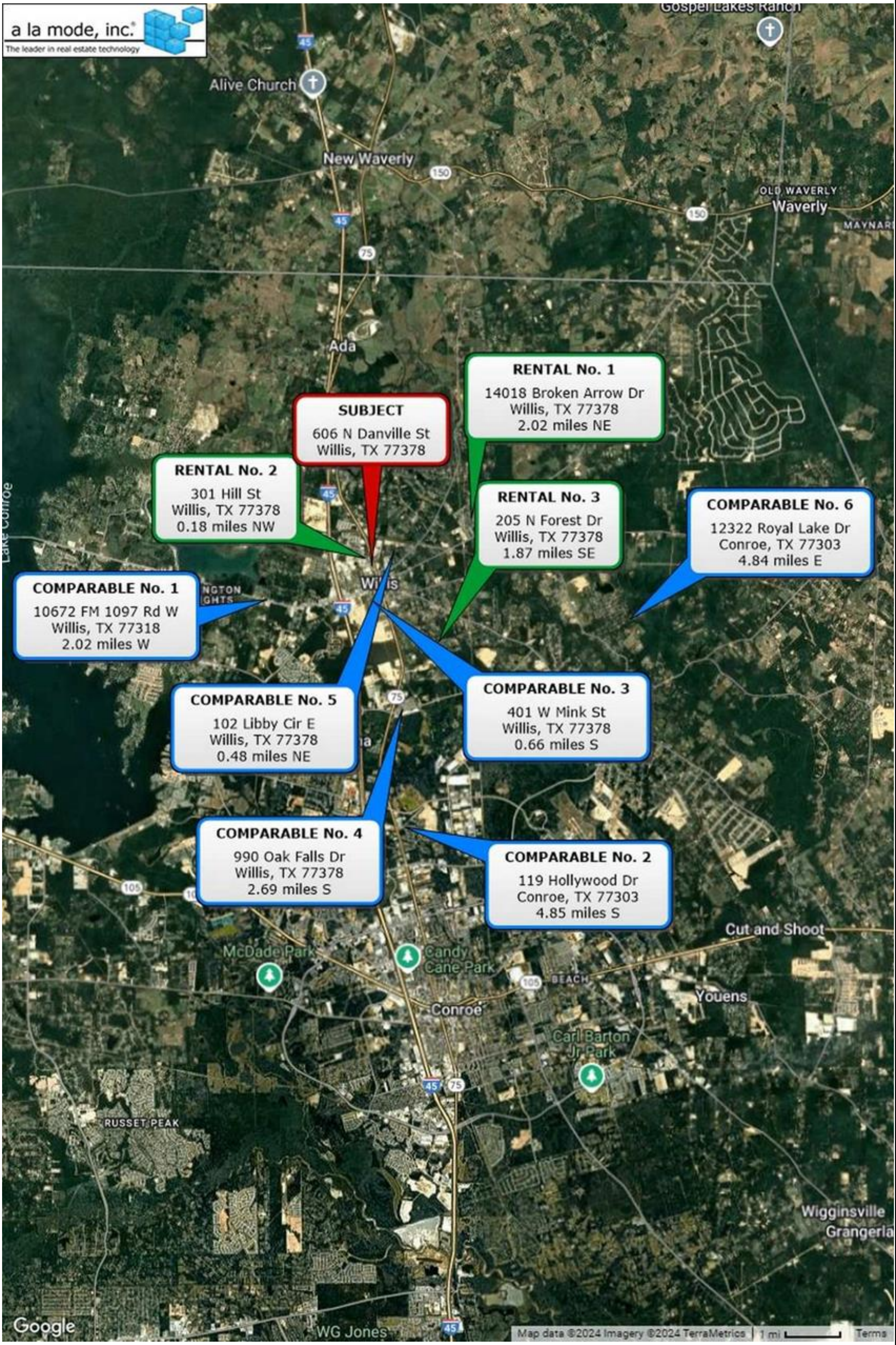
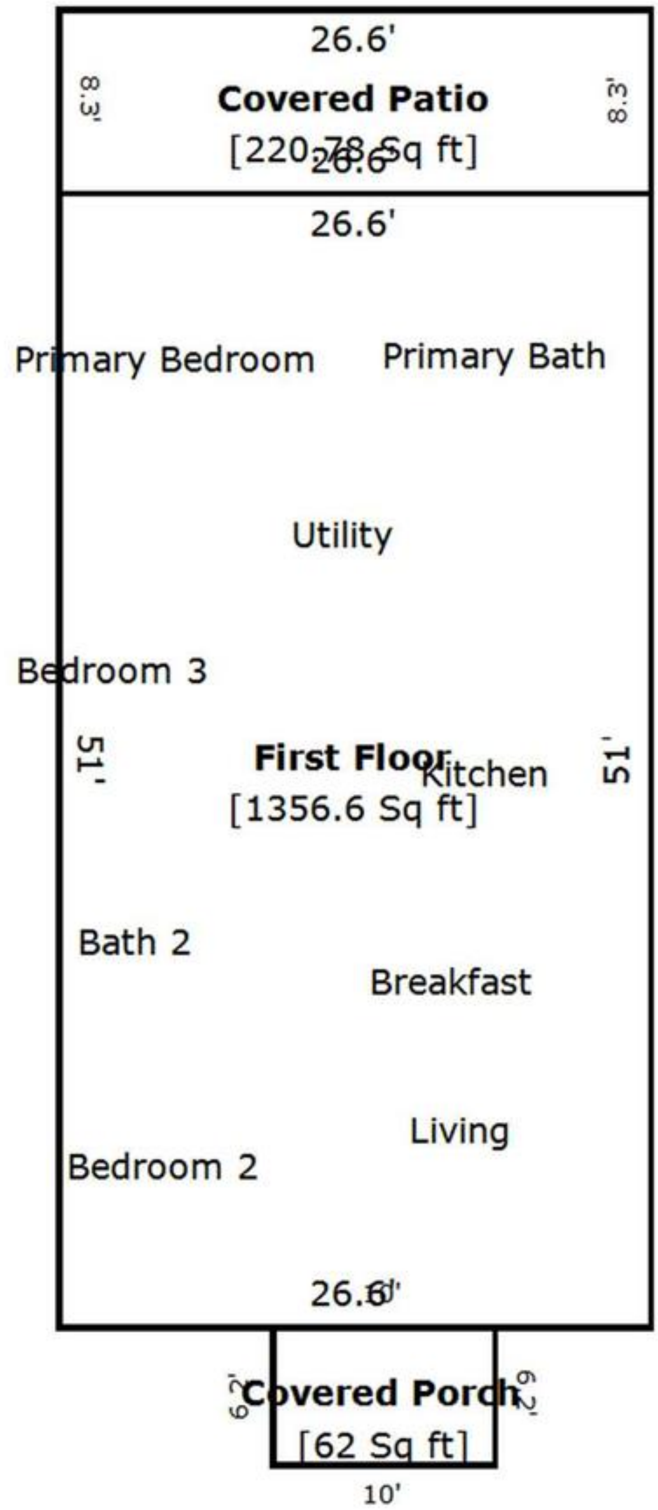
Lender	Lima One Capital



SKETCH ADDENDUM

File # 20241114-2862-1

Borrower/Client	Rusty Key LLC
Property Address	606 N Danville St
City	Willis
County	Montgomery
State	TX
Zip Code	77378
Lender	Lima One Capital



TOTAL Sketch by a la mode, inc.

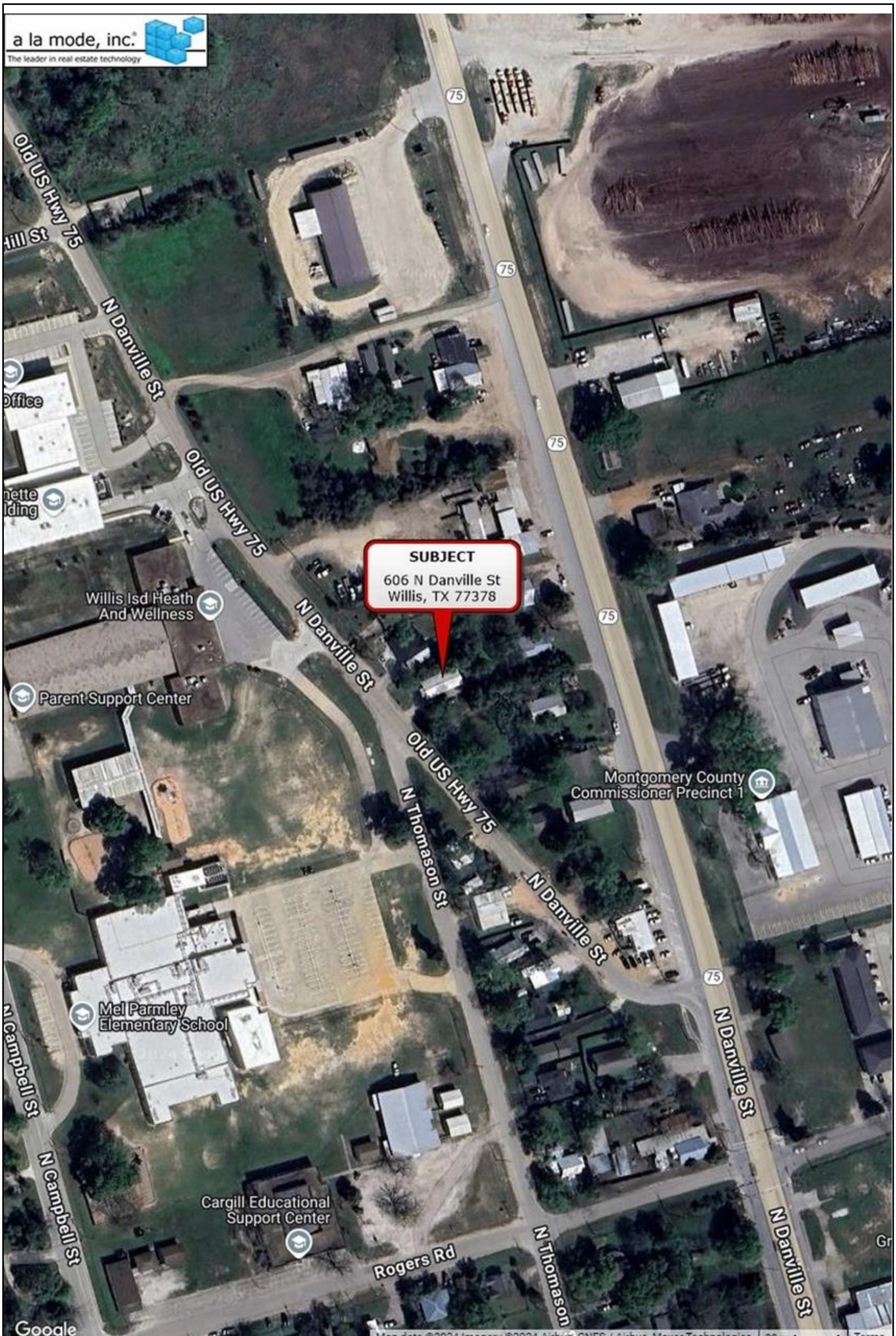
Area Calculations Summary

Living Area		Calculation Details
First Floor	1356.6 Sq ft	51 × 26.6 = 1356.6
Total Living Area (Rounded):	1357 Sq ft	
Non-living Area		
Covered Porch	62 Sq ft	10 × 6.2 = 62
Covered Patio	220.8 Sq ft	26.6 × 8.3 = 220.8

Aerial Map

File # 20241114-2862-1

Borrower/Client	Rusty Key LLC
Property Address	606 N Danville St
City	Willis · County Montgomery · State TX · Zip Code 77378
Lender	Lima One Capital



Borrower/Client Rusty Key LLC

Property Address 606 N Danville St

City Willis County Montgomery State TX Zip Code 77378

Lender Lima One Capital

PID 268788 | 606 N DANVILLE ST

Property Summary Report | 2024

Online Services | Montgomery Central Appraisal District

GENERAL INFO

ACCOUNT

Property ID: 268788

Geographic ID: 9570-00-45966

Type: R

Zoning:

Agent:

Legal Description: WILLIS TOWN OF, BLOCK 52, LOT 3-D (AKA A0313 TR 60-D), ACRES 0.154

Property Use:

OWNER

Name: RUSTY KEY LLC

Secondary Name:

Mailing Address: 1291 OLD SALEM CHURCH RD WILLIS TX USA 77378-2463

Owner ID: 591162

% Ownership: 100.00

Exemptions:

LOCATION

Address: 606 N DANVILLE ST, WILLIS TX 77378

Market Area:

Market Area CD: 22070.0

Map ID:

Zoning:

PROTEST

Protest Status:

Informal Date:

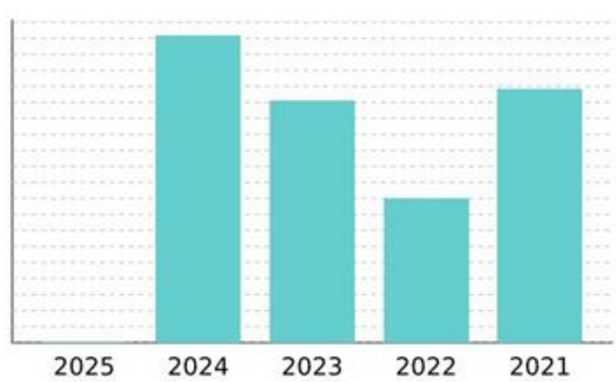
Formal Date:

VALUES

CURRENT VALUES

Land Homesite:	$26,832
Land Non-Homesite:	$0
Special Use Land Market:	$0
Total Land:	$26,832
Improvement Homesite:	$69,057
Improvement Non-Homesite:	$0
Total Improvement:	$69,057
Market:	$95,889
Special Use Exclusion (-):	$0
Appraised:	$95,889
Value Limitation Adjustment (-):	$5,625
Net Appraised:	$90,264

VALUE HISTORY



VALUE HISTORY

Year	Land Market	Improvement	Special Use Exclusion	Appraised	Value Limitation Adj (-)	Net Appraised
2025	N/A	N/A	N/A	N/A	N/A	N/A
2024	$26,832	$69,057	$0	$95,889	$5,625	$90,264
2023	$26,830	$48,390	$0	$75,220	$0	$75,220
2022	$44,000	$1,000	$0	$45,000	$0	$45,000
2021	$9,390	$69,600	$0	$78,990	$0	$78,990

Borrower/Client	Rusty Key LLC
Property Address	606 N Danville St
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State	TX
Zip Code	77378
Lender	Lima One Capital

(35) Hospitals, clinics, or sanitariums.

(36) Hotels, motels, rooming and boarding houses, and other lodging places.

(37) Lumber and building material dealers-retail.

(38) Office buildings, all types.

(39) Office/warehouses providing:

(a) The office portion occupies at least 10% of the total building area of the office/warehouse.

(b) Any businesses or occupancies involving maintenance, manufacturing, fabrication, assembly, or similar processes. Such activities shall be limited to indoors only.

(c) No parts, raw materials, equipment or inventory shall be stored outdoors without being completely screened from public view in a manner that is architecturally compatible with the surrounding buildings; such outdoor storage yard shall not exceed in area, the area of the building the yard is associated with.

(40) Commercial and nonprofit recreation facilities, including assembly facilities and sports and recreation clubs.

(41) Pawn shops.

(42) Plumbing shops.

(43) Radio and television broadcasting stations or studios.

(44) Repair shops, miscellaneous.

(45) Restaurants, including drive-through or drive-in service and the sale of alcoholic beverages for consumption on the premises.

(46) Retail nurseries.

(47) Retail stores, not elsewhere classified.

(48) Storage facilities.

(49) Taxidermies.

(50) Theaters.

(51) Upholstery shops, not including furniture manufacturing facilities.

(52) Veterinary clinics and kennels, excluding outdoor runs and provided that no building or kennel shall be closer than 50 feet to any residential district.

(53) Video stores.

(54) Water bottling operations.

(55) Wholesaling and warehousing establishments, limited to uses that are similar and no more objectionable than the uses enumerated in this district.

(56) Places of worship.

(57) Schools.

(58) Places of assembly or recreation, including parks, stadiums and theaters.

(59) The above uses are not intended to be all-inclusive. Additional commercial and noncommercial uses may be permitted, which are similar, have comparable impact on adjacent property, and correspond with the purpose and restrictions of this district.

(B) *Height and area regulations.* The height of buildings, the minimum lot size and the minimum dimensions of yards in this district shall be as follows:

(1) *Height.* Height shall be governed by the current adopted version of the International Building Code.

(2) *Lot size.* A lot in this district shall comply with the lot size requirements of the city subdivision regulations found in § 154.37.

(3) *Location on lot.* A structure shall be located not less than 25 feet from the front lot line, not less than ten feet from a side lot line, and not less than ten feet from the rear lot line.

(Ord. 09-0721, passed 7-21-2009; Ord. 13-1119, passed 11-19-2013; Ord. 14-0715A, passed 7-15- 2014; Ord. 15-0818B, passed 8-18-2015; Ord. 18-0918, passed 9-18-2018) Penalty, see § 155.999

Borrower/Client	Rusty Key LLC
Property Address	606 N Danville St
City	Willis	County	Montgomery	State	TX	Zip Code	77378
Lender	Lima One Capital

§ 155.155 GENERAL COMMERCIAL "GC" DISTRICT.

The zoning of property as "GC" General Commercial is intended to provide for a variety of commercial uses including wholesale sales and services, general retail and service businesses, and office uses. The zoning of a property as public is intended for a variety of non-profit uses including schools, churches, and city, county, state and federally owned facilities. Upon such time a public zoned property is sold for private use, the property shall be subject to re-zoning in accordance with this chapter.

(A) *Permitted uses.* No building, structure, or land shall be used, and no building or structure shall be erected, constructed, reconstructed, moved or altered except for one or more of the uses identified below, subject to all applicable provisions of these zoning regulations.

(1) All uses permitted in the R-1 and HD districts.

(2) Antique, camera and book stores.

(3) Bakeries.

(4) Barber and beauty shops.

(5) Coin operated laundries.

(6) Dry cleaning shops, customer pick-up and delivery only.

(7) Florist shops.

(8) Libraries.

(9) Membership organizations.

(10) Museums and galleries.

(11) Offices, including medical, legal, professional and other similar office uses.

(12) Post offices.

(13) Restaurants, not including drive-through or drive-in service or the sale of alcoholic beverages for consumption on the premises.

(14) Shoe repair shops.

(15) Studios-art, teaching, dance, music, drama, photography.

(16) Appliance and home furnishing stores.

(17) Automotive sales, new or used, leasing, service and repair shops, including parts supply stores and auto bodywork shops.

(18) Banks, credit unions, and other depository institutions.

(19) Boat/RV storage, sales, leasing and service establishments.

(20) Bowling alleys and other entertainment centers.

(21) Car washes.

(22) Cemeteries, funeral homes, mortuaries, and crematories.

(23) Child day care services.

(24) Commercial printing shops.

(25) Computer stores and related services.

(26) Convenience stores (with or without gasoline sales).

(27) Dry cleaning services.

(28) Equipment rental and leasing establishments.

(29) Flea markets.

(30) Food stores, all types.

(31) Gasoline service stations, including mechanical repair.

(32) General merchandise stores, including department and variety stores.

(33) Golf courses, including miniature courses and golf driving ranges.

(34) Hardware stores.

Borrower/Client	Rusty Key LLC
Property Address	606 N Danville St
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State	TX
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TAXING UNITS

Unit	Description	Tax Rate	Net Appraised	Taxable Value
CWI	City of Willis	0.508700	$90,264	$90,264
F01	Emergency Ser Dist #1	0.100000	$90,264	$90,264
GMO	Montgomery Cnty	0.379000	$90,264	$90,264
HM1	Mont Co Hospital	0.049700	$90,264	$90,264
JNH	Lone Star College	0.107600	$90,264	$90,264
SWI	Willis ISD	1.034900	$90,264	$90,264

DO NOT PAY FROM THIS ESTIMATE. This is only an estimate provided for informational purposes and may not include any special assessments that may also be collected. Please contact the tax office for actual amounts.

IMPROVEMENT

Improvement #1: Residential   Improvement Value: $69,057   Main Area: 1,092
State Code: A1   Description: HOUSE   Gross Building Area: 1,416

Type	Description	Class CD	Exterior Wall	Number of Units	EFF Year Built	Year	SQFT
MA	Main Area	4-		1	1980	1980	1,092
OFP	Open Frame Porch	4-		1	1980	1980	60
RS2	Metal Utility Shed	4-		1	1980	1980	264

Improvement Features

MA HVAC: RH0, HVAC: RC0, Flooring: 1, Flooring: 2, Foundation: 4, Exterior Finish: R5, Interior Finish: 1, Plumbing: 5, Plumbing: 1FB, Roof: 5

LAND

Land	Description	Acres	SQFT	Cost per SQFT	Market Value	Special Use Value
S3	Residual Land	0.1540	6,708	$4.00	$26,832	$0

DEED HISTORY

Deed Date	Type	Description	Grantor/Seller	Grantee/Buyer	Book ID	Volume	Page	Instrument
4/16/21	WDV	W/d & V/In	CLARK, EARLENE SAWYER	RUSTY KEY LLC				2021056894
8/28/17	LWT	Last Will and Testament	CLARK, JERRY & EARLENE	CLARK, EARLENE SAWYER				
12/17/98	WD	Warnty Deed	PETKOSEK, STANLEY & MARY	CLARK, JERRY & EARLENE	475.00		1776	

Borrower/Client	Rusty Key LLC
Property Address	606 N Danville St
City	Willis
County	Montgomery
State	TX
Zip Code	77378
Lender	Lima One Capital

Matthew Martin
mlm05@msn.com
Ph: 832-506-6100
Jane Byrd Properties International LLC

Property Type is 'Single-Family' **Status** is 'Sold' 11/24/2024 to 12/30/2023 **Status** is one of 'Active', 'Option Pending', 'Pend Cont to Show', 'Pending' **Building SqFt** is 0 to 1500 **Year Built** is 0 to 2000 **Stories** is 1 **Latitude, Longitude** is within 3.00 mi of 515 N Danville St, Willis, TX 77378, USA

Market Analysis Summary | Single-Family

Listings as of **11/24/2024** at **11/24/2024 2:45:31PM, Page 2 of 4**

#	MLS #	Address	Subdivision	Pool	BR	FB	HB	# Gar	Bld SqFt	Yr Blt	Lot SF	List Price	LP/SqFt	CDOM	Cls Date	Sold Price	SP/SqFt	SP/LP%
			Min		**2**	**1**	**0**	**0**	**1,080**	**1985**	**7,500**	**$94,900**	**$68.97**	**11**				
			Max		**4**	**2**	**1**	**4**	**1,376**	**1996**	**45,738**	**$171,000**	**$152.78**	**161**				
			Avg		**3**	**2**	**0**	**1**	**1,238**	**1992**	**26,746**	**$136,450**	**$113.04**	**81**				
			Med		**3**	**2**	**0**	**0**	**1,248**	**1993**	**27,000**	**$139,950**	**$115.20**	**76**				

Listings: Sold

#	MLS #	Address	Subdivision	Pool	BR	FB	HB	# Gar	Bld SqFt	Yr Blt	Lot SF	List Price	LP/SqFt	CDOM	Cls Date	Sold Price	SP/SqFt	SP/LP%
1	71530104	13053 Aspen Way Court	Pin Oak 02	No	3	2	0	0	1,216	1996	6,500	$59,900	$49.26	0	01/03/24	$55,900	$45.97	93.32
2	17498744	112 Birchwood Drive	Oak Woods	No	3	2	0	0	1,190	1995		$85,000	$71.43	*7	03/04/24	$71,000	$59.66	83.53
3	37155969	14745 Crockett Road	Frontier Lakes	No	2	1	0	0	1,216	1969	8,838	$92,000	$75.66	*143	07/22/24	$80,000	$65.79	86.96
4	43318091	231 W Willwood Drive	Willwood	No	3	1	1	1	1,236	1976	9,113	$85,000	$68.77	0	03/04/24	$80,000	$64.72	94.12
5	41469237	109 Will St Street	Willwood	No	2	1	0	0	750	1977	7,020	$80,000	$106.67	25	09/06/24	$95,000	$126.67	118.75
6	60275577	409 1st Street	Johnson Addition	No	3	2	0	0	840	1975	27,146	$125,000	$148.81	0	03/15/24	$120,000	$142.86	96.00
7	79070927	14999 Bonham Lane	Frontier Lakes 03	No	1	1	0	0	600	1979	6,250	$130,000	$216.67	10	09/23/24	$130,000	$216.67	100.00
8	49050175	115 Runnels Street	Runnels 01	No	2	1	0	0	888	1960	12,750	$145,000	$163.29	72	06/06/24	$134,000	$150.90	92.41
9	68529136	12036 Texas National Boulevard	Texas National	No	2	1	0	2	1,118	1983	3,200	$149,000	$133.27	7	06/17/24	$160,000	$143.11	107.38
10	72864931	12002 Texas National Boulevard	Texas National	No	2	2	0	2	1,104	1981	3,420	$155,000	$140.40	3	06/14/24	$165,000	$149.46	106.45
11	2582090	12570 Robin Lane	Robin Lane	No	3	1	1	0	1,310	1976	12,284	$179,900	$137.33	3	05/31/24	$170,000	$129.77	94.50
12	3934642	12042 Texas National Boulevard	Texas National 04	No	2	2	0	2	1,118	1983	3,200	$164,900	$147.50	7	09/13/24	$170,000	$152.06	103.09
13	70885368	401 W Mink Street	Willis Town Of	No	3	2	0	0	1,375	1950	4,750	$189,000	$137.45	*260	07/03/24	$170,000	$123.64	89.95
14	92269342	4457 Grand Oaks Drive	Oak Hills	No	2	2	0	0	1,240	1999	43,604	$174,500	$140.73	97	10/18/24	$173,500	$139.92	99.43
15	18113793	15173 Coaltown Road	Arrowhead Lakes 07	No	3	2	0	0	1,368	1974	10,500	$172,990	$126.45	38	10/21/24	$180,000	$131.58	104.05

Presented by: Matthew Martin

This represents an estimated sale price for this property. It is not the same as the opinion of value in an appraisal developed by a licensed appraiser under the Uniform Standards of Professional Appraisal Practice.

40008406

E&O

File # 20241114-2862-1

Borrower/Client: Rusty Key LLC
Property Address: 606 N Danville St
City: Willis | County: Montgomery | State: TX | Zip Code: 77378
Lender: Lima One Capital

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 03/21/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
LIA ADMINISTRATORS & INSURANCE SERVICES
PO BOX 1319
SANTA BARBARA, CA 93102-1319

CONTACT NAME: TINA TANNER
PHONE (A/C, No, Ext): 805-963-6624 | FAX (A/C, No): 805-962-0652
E-MAIL ADDRESS: TINA@LIABILITY.COM

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : ASPEN AMERICAN INSURANCE COMPANY	43460
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
ACCURITY CONSOLIDATED, LLC
ACCURITY SE0303
ACCURITY MW 2001
368 E RIVERSIDE DR, BLDG 4
ST. GEORGE, UT 84790

COVERAGES | CERTIFICATE NUMBER: | REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$
	CLAIMS-MADE / OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$
	POLICY / PRO-JECT / LOC						PRODUCTS - COMP/OP AGG	$
	OTHER:							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB / OCCUR						EACH OCCURRENCE	$
	EXCESS LIAB / CLAIMS-MADE						AGGREGATE	$
	DED / RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N						PER STATUTE / OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	N/A					E.L. EACH ACCIDENT	$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	PROFESSIONAL LIABILITY			AAI010073-05	04/01/2024	04/01/2025	$1,000,000 EACH CLAIM $2,000,000 AGGREGATE	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
REAL ESTATE APPRAISERS PROFESSIONAL LIABILITY INSURANCE

CERTIFICATE HOLDER
FOR PROOF OF INSURANCE PURPOSES ONLY.

CANCELLATION
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
[signature]

ACORD 25 (2016/03)

Borrower/Client Rusty Key LLC
Property Address 606 N Danville St
City Willis County Montgomery State TX Zip Code 77378
Lender Lima One Capital

Matthew Martin
mlm05@msn.com
Ph: 832-506-6100
Jane Byrd Properties International LLC

Property Type is 'Single-Family' **Status** is 'Sold' 11/24/2024 to 12/30/2023 **Status** is one of 'Active', 'Option Pending', 'Pend Cont to Show', 'Pending' **Building SqFt** is 0 to 1500 **Year Built** is 0 to 2000 **Stories** is 1 **Latitude, Longitude** is within 3.00 mi of 515 N Danville St, Willis, TX 77378, USA

Market Analysis Summary | Single-Family

Listings as of **11/24/2024** at **11/24/2024 2:45:31PM, Page 3 of 4**

#	MLS #	Address	Subdivision	Pool	BR	FB	HB	# Gar	Bld SqFt	Yr Blt	Lot SF	List Price	LP/SqFt	CDOM	Cls Date	Sold Price	SP/SqFt	SP/LP%
Listings: Sold																		
16	89938529	15156 Coaltown Road	Arrowhead Lakes 07	No	3	2	0	0	1,081	1983	10,125	$182,000	$168.36	35	01/17/24	$182,000	$168.36	100.00
17	10038549	202 N Forest Drive	North Forest 03	No	3	1	0	0	1,184	1985	11,639	$170,000	$143.58	39	04/03/24	$183,000	$154.56	107.65
18	68508917	105 Cross Street	Ross L S	No	2	1	0	1	1,394	1965	21,375	$200,000	$143.47	23	06/28/24	$185,000	$132.71	92.50
19	56091156	231 W Willwood Drive	Willwood	No	3	1	1	1	1,236	1976	9,113	$189,900	$153.64	41	10/10/24	$189,900	$153.64	100.00
20	65191837	15311 Kickapoo Trail	Arrowhead Lakes 05	No	2	2	0	0	968	1976	14,528	$200,000	$206.61	*16	05/29/24	$190,000	$196.28	95.00
21	56962090	13980 Broken Arrow Drive	Caddo Village	No	2	2	0	0	1,073	1985	14,736	$195,000	$181.73	6	04/19/24	$194,000	$180.80	99.49
22	51675912	119 Peggy Lane	Fowler William E 01	No	3	1	0	0	1,100	1985	8,330	$197,500	$179.55	2	03/19/24	$196,000	$178.18	99.24
23	28704885	10672 Fm 1097 Road	Hulon Lakes 01	No	3	2	0	0	1,280	1964	7,500	$250,000	$195.31	260	07/02/24	$205,000	$160.16	82.00
24	43534806	12081 Maverick Drive	Texas Natl Cntry Cb Hms	No	2	2	0	0	1,414	1979	6,825	$205,000	$144.98	0	04/18/24	$205,000	$144.98	100.00
			Min		**1**	**1**	**0**	**0**	**600**	**1950**	**3,200**	**$59,900**	**$49.26**	**0**		**$55,900**	**$45.97**	**82.00**
			Max		**3**	**2**	**1**	**2**	**1,414**	**1999**	**43,604**	**$250,000**	**$216.67**	**260**		**$205,000**	**$216.67**	**118.75**
			Avg		**2**	**2**	**0**	**0**	**1,137**	**1978**	**11,424**	**$157,358**	**$140.87**	**46**		**$153,513**	**$138.02**	**97.74**
			Med		**3**	**2**	**0**	**0**	**1,187**	**1978**	**9,113**	**$171,495**	**$143.53**	**13**		**$170,000**	**$144.05**	**99.33**
38	**Total Listings**		**Avg**		**3**	**2**	**0**	**0**	**1,144**	**1982**	**14,501**	**$158,227**	**$142.17**	**56**		**$153,513**	**$138.02**	**61.73**
			Med		**3**	**2**	**0**	**0**	**1,203**	**1983**	**9,619**	**$164,950**	**$142.10**	**24**		**$170,000**	**$144.05**	**99.33**

Plat Map

File # 20241114-2862-1

Borrower/Client: Rusty Key LLC

Property Address: 606 N Danville St

City: Willis | County: Montgomery | State: TX | Zip Code: 77378

Lender: Lima One Capital

Borrower/Client	Rusty Key LLC						
Property Address	606 N Danville St						
City	Willis	County	Montgomery	State	TX	Zip Code	77378
Lender	Lima One Capital						

Matthew Martin
mlm05@msn.com
Ph: 832-506-6100
Jane Byrd Properties International LLC

Property Type is 'Single-Family' **Status** is 'Sold' 11/24/2024 to 12/30/2023 **Status** is one of 'Active', 'Option Pending', 'Pend Cont to Show', 'Pending' **Building SqFt** is 0 to 1500 **Year Built** is 0 to 2000 **Stories** is 1 **Latitude, Longitude** is within 3.00 mi of 515 N Danville St, Willis, TX 77378, USA

Quick Statistics (38 Listings Total)

	Min	Max	Average	Median
List Price	$59,900	$255,000	$158,227	$164,950
Sold Price	$55,900	$205,000	$153,513	$170,000
Adj. Sold Price	$55,900	$205,000	$151,686	$169,150
LP/SF	$49.26	$277.78	$142.17	$142.10
SP/SF	$45.97	$216.67	$138.02	$144.05
Adj. SP/SF	$45.97	$211.67	$136.37	$144.05

Presented by: Matthew Martin

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Borrower/Client Rusty Key LLC

Property Address 606 N Danville St

City Willis County Montgomery State TX Zip Code 77378

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Market Analysis Summary | Single-Family

Listings as of **11/24/2024** at **11/24/2024 2:45:31PM, Page 1 of 4**

#	MLS #	Address	Subdivision	Pool	BR	FB	HB	# Gar	Bld SqFt	Yr Blt	Lot SF	List Price	LP/SqFt	CDOM	Cls Date	Sold Price	SP/SqFt	SP/LP%
Listings: Active																		
1	75564027	13058 Aspen Way Court	Pin Oak	No	2	2	0	0	896	1999	6,499	$89,950	$100.39	9				
2	79084287	1899 Brandon Lane	North Acres	No	3	2	0	0	1,216	1995	19,166	$122,000	$100.33	*149				
3	76379943	13053 Aspen Way Court	Pin Oak 02	No	3	2	0	0	1,216	1996	6,500	$130,000	$106.91	13				
4	42231765	107 Church St	Ross L S	No	3	1	0	0	1,164	1950	52,680	$150,000	$128.87	58				
5	23675698	13065 Aspen Way Court	Pin Oak	No	3	2	0	0	1,344	2000	6,673	$158,500	$117.93	46				
6	7898380	16035 LOUISE Drive	LAKE LOUISE	No	1	1	0	0	576	1992	14,400	$160,000	$277.78	62				
7	21540779	102 Libby Circle	Fowler William E 02	No	3	1	1	0	1,040	1985	12,968	$189,900	$182.60	16				
8	11424265	210 N Shirley Lane	Oak Valley Add	No	3	1	0	0	1,327	1984	6,500	$209,900	$158.18	*98				
9	31738735	106 Runnels Street	Runnels 02	No	2	3	0	1	1,274	1960	37,374	$225,000	$176.61	113				
10	57493668	14185 Running Bear Drive	Caddo Village	No	3	2	0	0	1,160	1999	16,275	$255,000	$219.83	152				
			Min		**1**	**1**	**0**	**0**	**576**	**1950**	**6,499**	**$89,950**	**$100.33**	**9**				
			Max		**3**	**3**	**1**	**1**	**1,344**	**2000**	**52,680**	**$255,000**	**$277.78**	**152**				
			Avg		**3**	**2**	**0**	**0**	**1,121**	**1986**	**17,904**	**$169,025**	**$156.94**	**72**				
			Med		**3**	**2**	**0**	**0**	**1,190**	**1994**	**13,684**	**$159,250**	**$143.53**	**60**				
Listings: Pending																		
1	20623184	13062 Aspen Way Court	Pin Oak 02	No	4	2	0	0	1,376	1996		$94,900	$68.97	11				
2	28068370	10719 Pine Street Street	Hulon Lakes 01	No	3	1	1	4	1,280	1985	7,500	$114,900	$89.77	161				
3	31187640	45 Pine Circle Drive	Oak Meadows	No	2	2	0	0	1,080	1991	45,738	$165,000	$152.78	23				
4	35357701	15291 Arrowhead Bend	Arrowhead Lakes 04	No	3	2	0	0	1,216	1994	27,000	$171,000	$140.62	128				

Presented by: Matthew Martin

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Appraiser License

File # 20241114-2862-1

Borrower/Client	Rusty Key LLC
Property Address	606 N Danville St
City	Willis
County	Montgomery
State	TX
Zip Code	77378
Lender	Lima One Capital

TALCB
TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified Residential Real Estate Appraiser

Appraiser: **Matthew Thomas Martin**

License #: **TX 1361238 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

Chelsea Buchholtz
Executive Director

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