APPRAISAL OF REAL PROPERTY

LOCATED AT

3607 Crawford Rd
Spicewood, TX 78669
ABS 2569 SUR 50 SCOTT G W ACR 2.5960

FOR

Red Door Funding
110 Avenue B
Stafford, TX 77477

OPINION OF VALUE

1,300,000

AS OF

08/06/2025

BY

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Borrower	3WS Properties LLC			File No.	47727-14		
Property Address	3607 Crawford Rd						
City	Spicewood	County	Travis	State	TX	Zip Code	78669
Lender/Client	Red Door Funding						

TABLE OF CONTENTS

Uniform Residential Appraisal Report

File # 47727-14

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 3607 Crawford Rd | City Spicewood | State TX | Zip Code 78669
Borrower 3WS Properties LLC | Owner of Public Record 3WS Properties LLC | County Travis
Legal Description ABS 2569 SUR 50 SCOTT G W ACR 2.5960
Assessor's Parcel # 05420603200000 | Tax Year 2024 | R.E. Taxes $ 10,073
Neighborhood Name Spicewood / Briarcliff | Map Reference MLS Area LS | Census Tract 0353.00
Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) ARV (After Repair Value) with 'as is' opinion of value.
Lender/Client Red Door Funding | Address 110 Avenue B, Stafford, TX 77477
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? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 203;According to ABRMLS, the subject was listed on 01/15/2025 for $469,900; price decrease on 04/02/2025 to $439,000, and on 05/06/2025 to $399,999 and remains actively listed for sale as of the effective date (MLS #9532944).

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	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE		AGE	One-Unit	61 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$ (000)		(yrs)	2-4 Unit	2 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	190	Low	3	Multi-Family	2 %
Neighborhood Boundaries	North & East - Lake Travis; South - Highway 71; West - Pedernales River							1,535	High	55	Commercial	10 %
								628	Pred.	12	Other	25 %

Neighborhood Description See addendum.

Market Conditions (including support for the above conclusions) The median property price trend has been mostly stable over the last year while housing inventory levels are in balance. Supply meets demand. The median DOM is below three months and in many cases less than one month. Overall, market activity is favorable.

SITE

Dimensions 371' x 463' x 312' x 263' | Area 2.6 ac | Shape Trapezoidal Polygon | View N;Wooded;
Specific Zoning Classification Briarcliff ETJ | Zoning Description Briarcliff Extraterritorial Jurisdiction
Zoning Compliance [ ] Legal [ ] Legal Nonconforming (Grandfathered Use) [X] 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? [X] Yes [ ] No If No, describe See Attached Addendum (Highest & Best Use)

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type		Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street	Asphalt	[X]	[ ]
Gas	[ ]	[ ] None	Sanitary Sewer	[X]	[ ]	Alley	None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 48453C0385J | FEMA Map Date 01/22/2020
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units [ ] One [X] One with Accessory Unit		[X] Concrete Slab	[X] Crawl Space	Foundation Walls	Pier&Beam/C4	Floors	VinylPlank/C2
# of Stories	1	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Stucco/C3	Walls	Drywall/C3
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area	0 sq.ft.	Roof Surface	MetalSeam/C3	Trim/Finish	Wood,Paint/C2
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish	0 %	Gutters & Downspouts	Aluminum/C2	Bath Floor	CT/C2
Design (Style)	Neoeclectic	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Vinyl,LowE/C2	Bath Wainscot	CT/C2
Year Built	1975	Evidence of	[ ] Infestation	Storm Sash/Insulated	Insulated/	Car Storage	[ ] None
Effective Age (Yrs)	6	[ ] Dampness	[ ] Settlement	Screens	AlumMesh/	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [X] FWA [ ] HWBB	[ ] Radiant	Amenities	[ ] Woodstove(s) # 0	Driveway Surface	Concrete
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Electricity	[ ] Fireplace(s) # 0	[X] Fence Wood	[ ] Garage	# of Cars 0
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck Wd	[X] Porch Cov	[X] Carport	# of Cars 1
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[ ] Other None	[ ] Att. [X] Det.	[ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 7 Rooms 3 Bedrooms 2.0 Bath(s) 2,402 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). See addendum.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;Overall the subject was in good condition. The property has an older year built, but underwent a major rehab, replacing most interior building materials, an addition, and also receiving major updating. The subject has a modern interior but retains some dated features from the original building. The appraiser did not note any adverse aspects such as functional obsolescence and deferred maintenance was minimal. Wear & tear was also minimal due to the extensive refurbishing of the home. $132,800 budget for main home &

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

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

Uniform Residential Appraisal Report

File # 47727-14

There are 33 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 349,990 to $ 1,700,000 .

There are 56 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 190,000 to $ 1,535,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	3607 Crawford Rd Spicewood, TX 78669	19508 Thurman Bend Rd Spicewood, TX 78669		3310 Tabletop Mountain Dr Spicewood, TX 78669		620 Galston Dr Spicewood, TX 78669	
Proximity to Subject		4.18 miles NE		0.56 miles NW		2.50 miles N	
Sale Price	$		$ 1,125,000		$ 864,000		$ 527,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 388.74 sq.ft.		$ 250.94 sq.ft.		$ 223.12 sq.ft.	
Data Source(s)		ABRMLS #2141819;DOM 1		ABRMLS #9330686;DOM 5		ABRMLS #5870585;DOM 89	
Verification Source(s)		CAD/CoreLogic		CAD/CoreLogic		CAD/CoreLogic	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth VA;9000	0	ArmLth VA;0	
Date of Sale/Time		s03/25;c02/25	0	s08/25;c07/25	0	s06/25;c04/25	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.6 ac	2.02 ac	+50,530	2.00 ac	+52,272	13883 sf	+198,746
View	N;Wooded;	N;Wooded;		N;Wooded;		N;Wooded;	
Design (Style)	DT1;Neoeclectic	DT2;Neoeclectic	0	DT2;Neoeclectic	0	DT1;Modf.Ranch	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	50	23	-27,000	23	-27,000	55	0
Condition	C3	C3		C4	+86,400	C3	
Above Grade Room Count	Total 7 Bdrms. 3 Baths 2.0	Total 7 Bdrms. 3 Baths 3.1	-24,000	Total 8 Bdrms. 4 Baths 3.1	-24,000	Total 7 Bdrms. 4 Baths 2.0	0
Gross Living Area	2,402 sq.ft.	2,894 sq.ft.	-59,040	3,443 sq.ft.	-124,920	2,362 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Res/Well/Septic	Res/Well/Septic		Res/Well/Septic		Res/Pub/Septic	0
Heating/Cooling	CHA;CHA	CHA;CHA		CHA;CHA		CHA;CHA	
Energy Efficient Items	None Noted	None Noted		None Noted		None Noted	
Garage/Carport	1cp2dw	3ga2dw	-25,000	2cp2dw	-5,000	2cp2dw	-5,000
Porch/Patio/Deck	WdDck	WdDck		WdDck		OpPor	+5,000
Accessory Unit	Casita 812 sf 1/1	GstHs 1181 sf 1/1	0	None	+110,000	None	+110,000
Swimming Pool	No	Swimming Pool	-50,000	No		No	
Excess Land w/SFR	1.48 ac+1146sf SFR	None	+378,000	None	+378,000	None	+378,000
Net Adjustment (Total)		☒ + ☐ -	$ 243,490	☒ + ☐ -	$ 445,752	☒ + ☐ -	$ 686,746
Adjusted Sale Price of Comparables		Net Adj. 21.6 % Gross Adj. 54.5 %	$ 1,368,490	Net Adj. 51.6 % Gross Adj. 93.5 %	$ 1,309,752	Net Adj. 130.3 % Gross Adj. 132.2 %	$ 1,213,746

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) CAD/ABRMLS

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) CAD/ABRMLS

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	01/14/2025			
Price of Prior Sale/Transfer	$0			
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	08/06/2025	08/11/2025	08/11/2025	08/11/2025

Analysis of prior sale or transfer history of the subject property and comparable sales The prior transfer of the subject was not listed on AborMLS and no other data could be confirmed. There was a second prior transfer on 01/07/2025, but this too, wasn't listed and no other data could be confirmed.

Summary of Sales Comparison Approach The above comparable sales have been selected from the group of recent sales in the subject's market area and were deemed to be the most recent as well as the most physically, functionally, and locationally the most comparable sales available. In some cases the combination of comparable sales satisfied the most relevant combination of market factors for the subject property. Adjustments were made to account for variances in market features or aspects. See Addendum (Comments on Sale Comparison Approach).

Indicated Value by Sales Comparison Approach $ 1,300,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,300,000 **Cost Approach (if developed) $** 1,217,265 **Income Approach (if developed) $** 0

Reconciliation: The Income Approach was not warranted to produce credible results. The Cost Approach was considered but deemed less reliable in this case due to a certain subjectivity in regards to depreciation, updating, and variable quality judgments. Therefore, this appraisal report will emphasize the Sales Comparison Approach to support an opinion of value.

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: This is an ARV (As Repaired Value) subject to the completion of itemized repairs and upgrades provided by the client & that the current parcel is divided into two lots.

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 $ 1,300,000 **, as of** 08/06/2025 **, which is the date of inspection and the effective date of this appraisal.**

Uniform Residential Appraisal Report

File # 47727-14

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	3607 Crawford Rd Spicewood, TX 78669	4805 Serene Hills Dr Lakeway, TX 78738		4005 Skillet Cv Spicewood, TX 78669			
Proximity to Subject		4.57 miles SE		1.39 miles SE			
Sale Price	$		$ 1,098,000		$ 1,090,000		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 359.53 sq.ft.		$ 351.05 sq.ft.		$ sq.ft.	
Data Source(s)		ABRMLS #1785611;DOM 6		ABRMLS #7900464;DOM 129			
Verification Source(s)		CAD/CoreLogic		CAD/CoreLogic			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		Listing			
Date of Sale/Time		s12/24;c11/24	0	Active	-21,800		
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	2.6 ac	17799 sf	+190,914	2.37 ac	+20,038		
View	N;Wooded;	N;Wooded;		N;Res;	0		
Design (Style)	DT1;Neoeclectic	DT1;TractRanch	0	DT3;Neoeclectic	0		
Quality of Construction	Q4	Q3	-109,800	Q3	-109,000		
Actual Age	50	4	-46,000	28	0		
Condition	C3	C3		C3			
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 2.0	8 / 4 / 4.0	-32,000	6 / 3 / 2.1	-8,000		
Gross Living Area	2,402 sq.ft.	3,054 sq.ft.	-78,240	3,105 sq.ft.	-84,360	sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Res/Well/Septic	Res/Pub/Pub	-50,000	Res/Well/Septic			
Heating/Cooling	CHA;CHA	CHA;CHA		CHA;CHA			
Energy Efficient Items	None Noted	None Noted		None Noted			
Garage/Carport	1cp2dw	3ga4dw	-25,000	2ga2dw	-15,000		
Porch/Patio/Deck	WdDck	CvPto	0	WdDck			
Accessory Unit	Casita 812 sf 1/1	None	+110,000	None	+110,000		
Swimming Pool	No	No		No			
Excess Land w/SFR	1.48 ac+1146sf SFR	None	+378,000	None	+378,000		
Net Adjustment (Total)		☒ + ☐ -	$ 337,874	☒ + ☐ -	$ 269,878	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 30.8 % Gross Adj. 92.9 %	$ 1,435,874	Net Adj. 24.8 % Gross Adj. 68.5 %	$ 1,359,878	Net Adj. % Gross Adj. %	$

SALE HISTORY

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 # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	01/14/2025			
Price of Prior Sale/Transfer	$0			
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	
Effective Date of Data Source(s)	08/06/2025	08/11/2025	08/11/2025	

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

ANALYSIS / COMMENTS

Analysis/Comments

ADDITIONAL COMMENTS

N/A

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) The opinion of site value was supported by recent and comparable land sale in the subject's market area (retained in work file). The high land to improvement value ratio is typical of the subject neighborhood, especially where acreage is present. Subject has excess land, so the value of Lot 1 and Lot 2 are reported separately.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data: DwellingCost

Quality rating from cost service: 5.5 Effective date of cost data: 08/11/2025

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Cost data was modified using a multiplier based on the zip code 78669. The quality rating of 5.5 describes a property that is custom or tract built using materials that are considered above average quality. Dwellings in this category have features that exceed the uniform building code (i.e. high ceilings, 2X6 walls, increased insulation, oversized exposed beams, custom wall treatments, good quality fenestration, tile roof, etc).

Estimated Remaining Economic Life (HUD and VA only) 54 Years

OPINION OF SITE VALUE		=$ 249,000
DWELLING	2,402 Sq.Ft. @ $ 153.59	=$ 368,923
	0 Sq.Ft. @ $	=$
Decks/ADU/SFR		=$ 295,763
Garage/Carport	308 Sq.Ft. @ $ 18.21	=$ 5,609
Total Estimate of Cost-New		=$ 670,295
Less Depreciation	Physical 67,030 / Functional / External	=$(67,030)
Depreciated Cost of Improvements		=$ 603,265
"As-is" Value of Site Improvements		=$ 40,000
EXCESS LAND VALUE		=$ 325,000
INDICATED VALUE BY COST APPROACH		**=$** 1,217,265

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 0 X Gross Rent Multiplier 0 = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach was not completed. See Reconciliation.

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

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.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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: Douglas Alan Burton
Name: Douglas Alan Burton
Company Name: Titan Valuation, LLC
Company Address: 8820 Business Park Dr, Suite 400
Austin, TX 78759
Telephone Number: (512) 306-9031
Email Address: orders@titanvaluation.com
Date of Signature and Report: 08/12/2025
Effective Date of Appraisal: 08/06/2025
State Certification #: 1360091
or State License #:
or Other (describe): State #:
State: TX
Expiration Date of Certification or License: 02/28/2026

ADDRESS OF PROPERTY APPRAISED
3607 Crawford Rd
Spicewood, TX 78669

APPRAISED VALUE OF SUBJECT PROPERTY $ 1,300,000

LENDER/CLIENT
Name: No AMC
Company Name: Red Door Funding
Company Address: 110 Avenue B, Stafford, TX 77477
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:

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Market Conditions Addendum to the Appraisal Report

File No. 47727-14

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 3607 Crawford Rd | City Spicewood | State TX | ZIP Code 78669

Borrower 3WS Properties 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)	16	19	21	☒ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	2.67	6.33	7.00	☒ Increasing	☐ Stable	☐ Declining
Total # of Comparable Active Listings	10	23	33	☐ Declining	☐ Stable	☒ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.7	3.6	4.7	☐ Declining	☐ Stable	☒ 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	$571,250	$874,900	$570,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	119	26	35	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	$892,450	$639,000	$649,520	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	33	45	88	☐ Declining	☐ Stable	☒ Increasing
Median Sale Price as % of List Price	96%	97%	98%	☒ Increasing	☐ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	☒ Yes	☐ No		☐ Declining	☒ 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.). An analysis was performed on 56 competing sales over the past 12 months. For those sales, a total of 42.9% were reported to have seller concessions. This analysis shows a change of +652% per year. Those sales with seller concessions had a median seller contribution of $9,500.

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

An analysis was performed on 56 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 ACTRIS system (using an effective date of 08/08/2025) 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.

An analysis was performed on 56 competing sales over the past 12 months. The sales within this group had a median sale price of $628,500. This analysis shows a change of +15.5% per year. The average sales price was $720,089. This analysis shows a change of +15.5% per year. The median sale price per sqft was $235.41. Based on all sales in this same group, there is a 7.1 month supply. This analysis shows a change of +888% per year. These sales had a median DOM of 59. This analysis shows a change of -71.5% per year. A monthly analysis regarding days on market was also performed on all competing actives (listings that were considered to be active on the last day of each month) over the past 12 months. For these active listings, the median DOM was 57.

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.

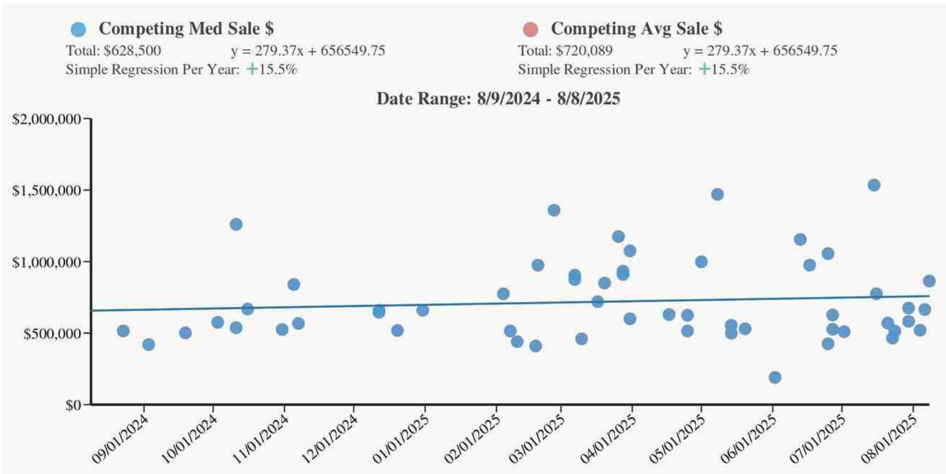
Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature	Signature
Appraiser Name Douglas Alan Burton	Supervisory Appraiser Name
Company Name Titan Valuation, LLC	Company Name
Company Address 8820 Business Park Dr, Suite 400, Austin, TX 7875(	Company Address
State License/Certification # 1360091 State TX	State License/Certification # TX 1360409 - R State
Email Address orders@titanvaluation.com	Email Address

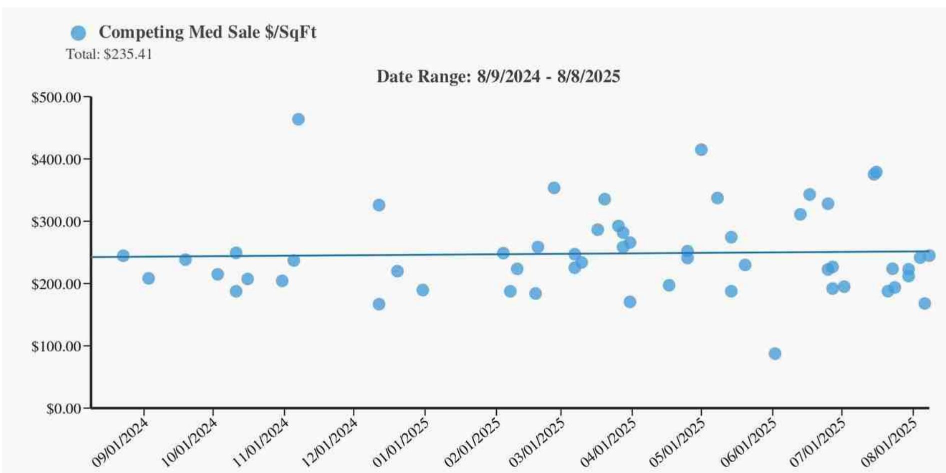
Market Conditions Charts - Page 1

Borrower	3WS Properties LLC						
Property Address	3607 Crawford Rd						
City	Spicewood	County	Travis	State	TX	Zip Code	78669
Lender/Client	Red Door Funding						



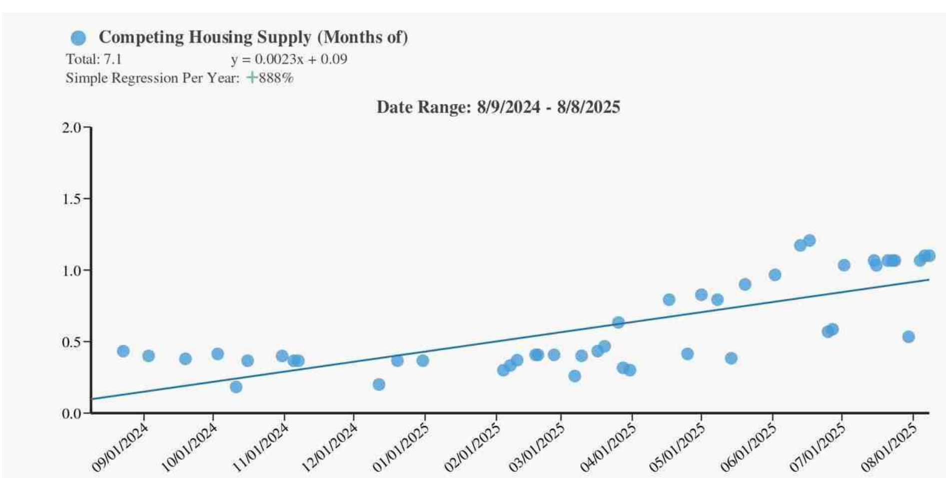
Median $

An analysis was performed on 56 competing sales over the past 12 months. The sales within this group had a median sale price of $628,500. This analysis shows a change of +15.5% per year. The average sales price was $720,089. This analysis shows a change of +15.5% per year.



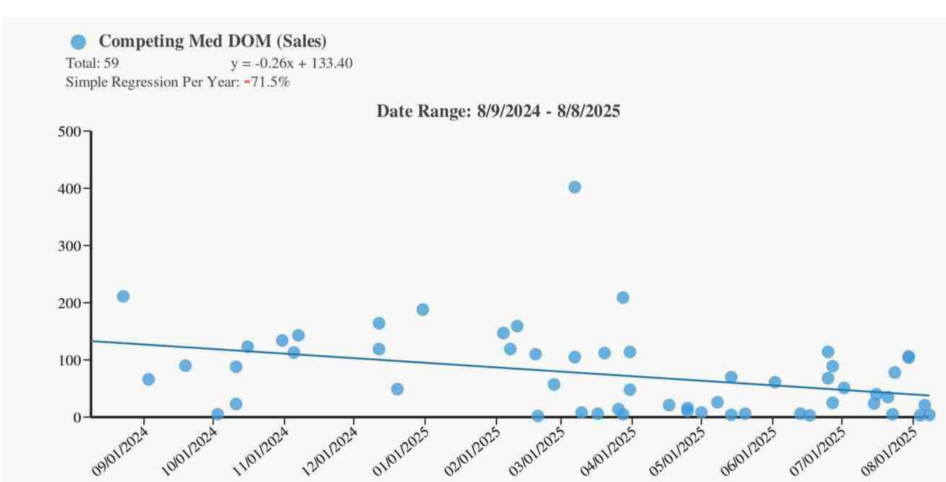
Med $/SqFt

The median sale price per sqft was $235.41.



Housing Supply

Based on all sales in this same group, there is a 7.1 month supply. This analysis shows a change of +888% per year.

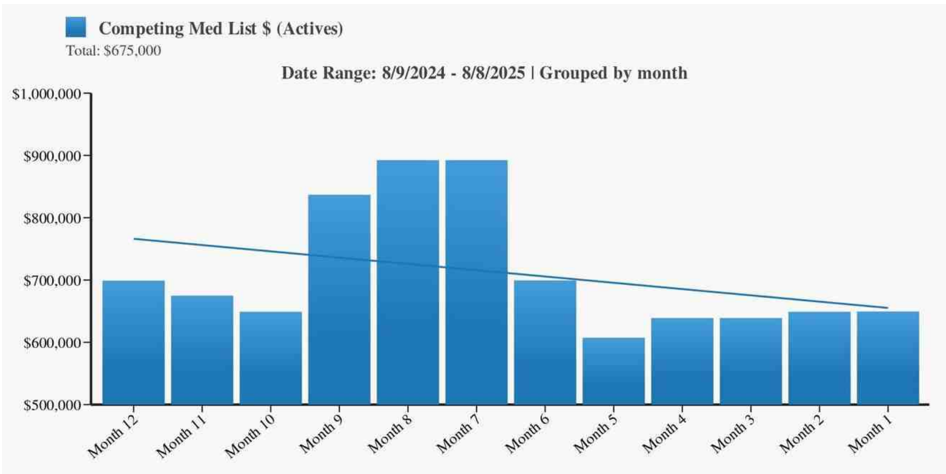


Sales DOM

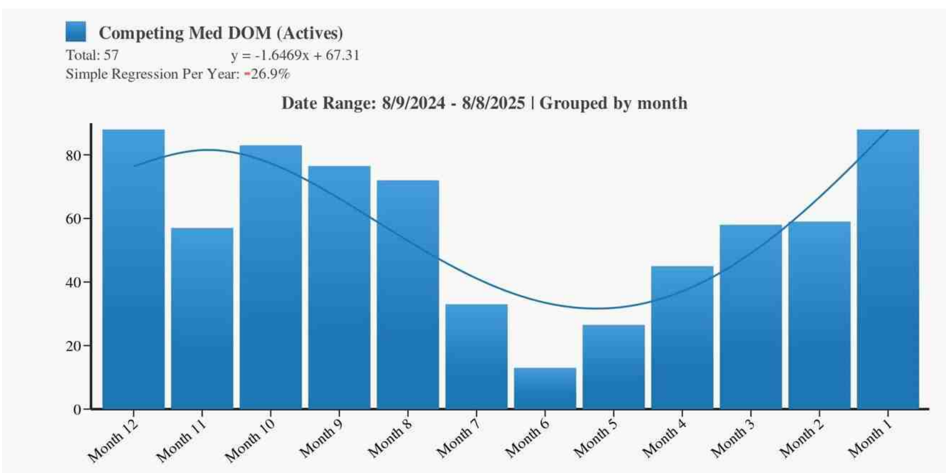
These sales had a median DOM of 59. This analysis shows a change of -71.5% per year.

Market Conditions Charts - Page 2

Borrower	3WS Properties LLC
Property Address	3607 Crawford Rd
City	Spicewood County Travis State TX Zip Code 78669
Lender/Client	Red Door Funding

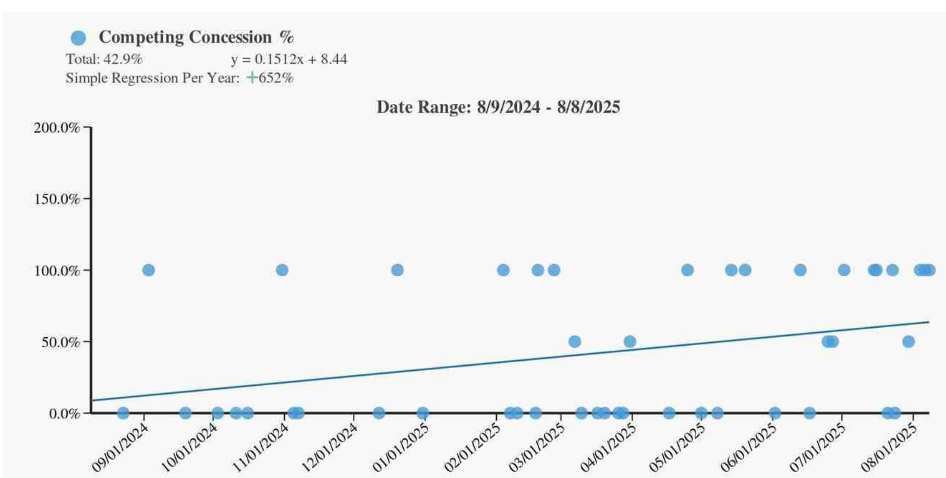


List Price - Actives



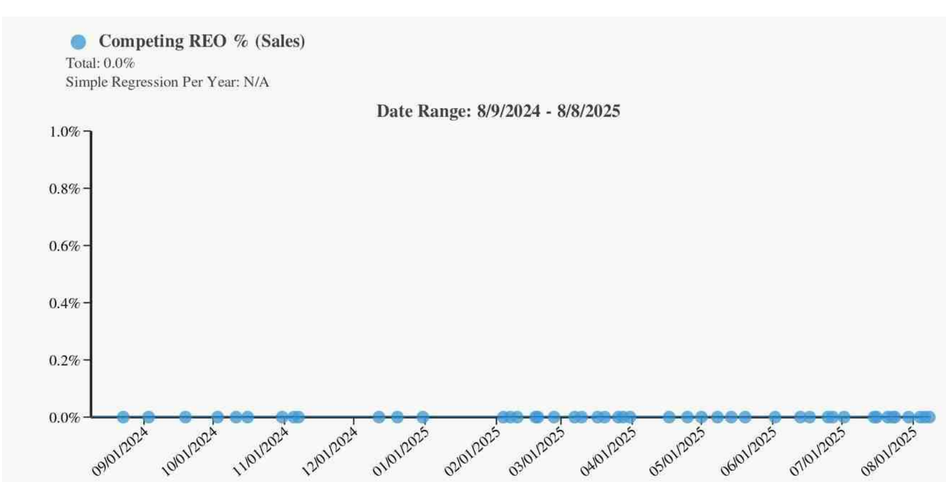
DOM - Actives

A monthly analysis regarding days on market was also performed on all competing actives (listings that were considered to be active on the last day of each month) over the past 12 months. For these active listings, the median DOM was 57.



Concession %

An analysis was performed on 56 competing sales over the past 12 months. For those sales, a total of 42.9% were reported to have seller concessions. This analysis shows a change of +652% per year.



Foreclosure Analysis

An analysis was performed on 56 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Borrower	3WS Properties LLC						
Property Address	3607 Crawford Rd						
City	Spicewood	County	Travis	State	TX	Zip Code	78669
Lender/Client	Red Door Funding						

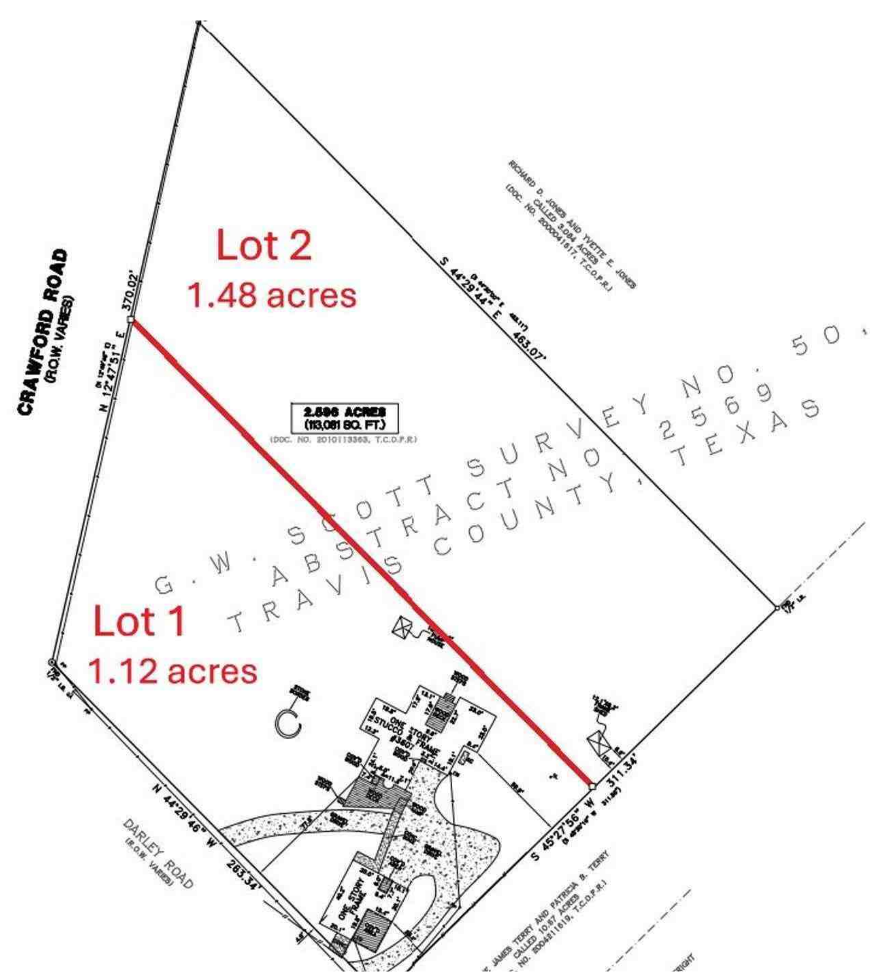
Renovation Budget
Main Home - $132,800
Casita - $61,000
Second SFR - $98,500
Total - $292,300

The ARV Value assumes the lot has been subdivided, the Main Home & Casita have been fully restored, and the second home on Lot 2 has been permanently affixed and restored based on the reported renovation budget.

Zoning
The Briarcliff Extraterritorial Jurisdiction (ETJ) is that land located within one-half (1/2) mile of any portion of the incorporated Village. All building constructed within 1000 ft. of the incorporated boundary of the Village must meet the same restrictions as those required for the Village. Plans for any buildings to be constructed beyond 1000 ft. from the incorporated boundary shall be submitted to the Board for approval on an individual basis. No mining or use of explosives shall be allowed without a permit from the Village. No mining or use of explosives shall be allowed without a permit from the Village.

Highest & Best Use
The subject's lot size, shape, and topography a wide range of improvements are physically possible to build on the site. However, the subject is not zoned so there are few, if any, legal restrictions as to what can and cannot be built on the subject site. However, based on the types of properties nearby the subject, a residential use would be the most conforming property type. When considering the financial feasibility, the range of residential structures is narrowed further to include only an improvement that generally conforms to the existing residential property types in the neighborhood. This accounts for a proven demand and marketability. The cost to build a conforming residential home does not exceed the current market pricing. The subject has remaining economic life that precludes the financial considerations of any demolition for new construction in this case. Finally, in terms of what is maximally profitable, the appraiser did not have meaningful data beyond the cost data to analyze. The subject's primary utility would be for residential occupation and not for income-producing activity. The subject can be rebuilt if destroyed. Therefore, the highest & best use of the subject 'as improved' is the current use.

Excess Land
Subdividing a 2.6-acre lot into two separate lots (1.12 and 1.48 acres) in Travis County will cost approximately $24,332 and take 8-12 weeks to complete. This project qualifies as a Short Form Final Plat since it creates fewer than five lots and requires no new infrastructure, making it the most streamlined subdivision process available.



Supplemental Addendum

File No. 47727-14

Borrower	3WS Properties LLC						
Property Address	3607 Crawford Rd						
City	Spicewood	County	Travis	State	TX	Zip Code	78669
Lender/Client	Red Door Funding						

The Highest and Best Use of both lots would be for residential development.

Neighborhood Description
The subject neighborhood, Spicewood/Briarcliff, is a large neighborhood that would be considered part of Austin's outer sphere. Spicewood/Briarcliff is roughly twenty miles northwest from the Downtown Central Business District of Austin. The area is characterized by a long boundary along Lake Travis and Lake Pedernales. The neighborhood presents a wide and dramatic range of topography and value enhancing views of the lake and surrounding hill country. Bee Creek Rd and Hwy 71 are the primary thoroughfares through the area. The Pedernales Country Club is located on the west side of the neighborhood. Waterfront homes can be found in this neighborhood. Spicewood-Briarcliff was viewed as expanding part of the Lake Travis network of communities over the past decade or so. Droughts have impacted the neighborhood in the past when some properties lost their water frontage when lake levels declined. The neighborhood still has full access to commercial centers, utilities, police, fire, and other necessities.

Predominant Price vs. Appraised Value
The appraised value is above the reported median price for the neighborhood. This is due to the subject's above average GLA, second SFR, accessory unit, and renovated C3 condition. The subject is not an over-improvement since similar properties share these characteristics.

Present Land Use %
'Other' land uses, which are reported on page 1, refer to park land and undeveloped land tracts.

Further Discussion on the Sales Comparison Approach
The C3 versus C4 condition adjustment was derived from historical data that consistently shows a consistent 10% variance between the two ratings. One or more of the comparable sales had inferior updating, most notably to the flooring, the kitchen, and the bathroom. This determination was based on a review of interior photos of that property in AborMLS.

The Q3 versus Q4 quality of construction adjustment was derived from historical data that consistently shows a consistent 12% variance between the two ratings. This was based on a review of interior photos of that property in AborMLS. The superior features included finishes and decorum, architectural uniqueness, fixtures, flooring, kitchen appliances, cabinetry and bathroom counter tops.

Certain energy efficient items such as double-paned windows, Seer-rated HVAC, insulation, and energy-efficient appliances will be taken into account under the overall quality of construction rating.

The Casita (ADU) adjustment was derived from a market-derived $60/sqft couple with $20,000 per kitchen, $16,000 per full bathroom, and $25,000 for utility value. This calculated to a $110,000 adjustment.

Site adjustments were made at $1.50/sqft for any variance over 5,000 sqft. The adjustment was derived from statistical and historical data in the subject area.

The list-to-sales price adjustment was derived from the 1004MC form, which showed a -2% adjustment.

Age adjustments have been made at $2,000/year for any variance exceeding twenty-five years. The adjustment was derived from statistical and historical data in the subject area.

One or more of the comparable sales were located over one mile from the subject; however, no location adjustments were warranted since the subject neighborhood is over one square mile in some places.

One or more of the comparable sales had a sales date over six months from the effective date of the report. This is due to the limited number of available comparable sales. In this case, the appraiser emphasized physical comparability rather than the most recent sales. This does not have an adverse overall effect on the sales comparison approach.

The median seller concessions in this neighborhood was $9,500, which would be considered normal and without affecting the sales price. However, adjustments are necessary for excessive seller concessions above the median. No adjustments will be made for excessive concessions of less than $1,000.

Comp 2 will receive the most weight due to its proximity to the subject and most recent sales date. Second-most weight was given to Comp 1 due to its lowest overall gross adjustments

Exposure Time
A reasonable exposure time is 30-60 days.

Supplemental Addendum

File No. 47727-14

Borrower	3WS Properties LLC						
Property Address	3607 Crawford Rd						
City	Spicewood	County	Travis	State	TX	Zip Code	78669
Lender/Client	Red Door Funding						

Regarding ARV:
The opinion of value for the ARV was developed through the sales comparison approach and the list of improvements supplied to the appraiser. If the subject is not updated to the specifications related to the appraisal, then the opinion of value could change.

For the As-Is opinion of value, the appraiser analyzed a separate sales comparison approach. In this case, since the subject was vacant land, the sales comparison approach is the land valuation used in the cost approach. The value estimate and comps are provided below.

Listing ID	St	Area	Address	Type	Acres↓	LP/Acres	L Price	Close Price↑	C$/Acres	Close Date↑	DOM
3761093	C	LS	18509 Flying J Blvd	Single Lot	1.00100	$449,550.45	$450,000	$350,000	$349,650.35	06/27/2025	92
1610159	C	LS	955 Flagtop Ct	Single Lot	0.65850	$873,196.66	$575,000	$555,000	$842,824.60	02/03/2025	114
9767739	C	LS	959 Flagtop Ct	Single Lot	0.60410	$1,034,596.92	$625,000	$585,000	$968,382.72	12/30/2024	63
3319737	C	LN	18100 Cedar Sage Ct	Single Lot	1.84700	$237,682.73	$439,000	$405,000	$219,274.50	11/20/2024	9
1717401	C	LS	4001 Deer Trl	Single Lot	1.85000	$210,270.27	$389,000	$375,000	$202,702.70	09/20/2024	120
1215076	A	LS	4411 Bob Wire Rd	Single Lot	1.99600	$250,501.00	$500,000				33
1359091	A	LS	3205 Tabletop Mountain Dr	Single Lot	2.00000	$179,500.00	$359,000				98
6423037	A	LS	20504 Cordill Ln	Single Lot	2.03000	$263,546.80	$535,000				116
8898346	A	LS	22215 Hazy Hollow Dr	Single Lot	2.05000	$236,585.37	$485,000				123
3116602	A	LS	19504 Single Peak Cv	Single Lot	2.71000	$214,022.14	$580,000				155
9015767	A	LS	10 Thurman Bluff Dr	Single Lot	3.20000	$203,125.00	$650,000				207

As a 2.60-acre lot, the subject has "excess land," which mean additional value as two separate lots, rather than as one larger lot.

Based on an analysis of current listings and closed land sales over the past year, it appears the market place does recognize or expect excess land in larger land parcels. In general, there is not much of a variance between the one and two acre lots on a price/sqft basis, which usually means the marketplace treats a two-acre lot the same as if it were two one-acre lots.

That said, the marketplace appears to prefer one-acre lots more readily since they require no procedural time demands nor financial requirements. Therefore, while it is possible, most market participants trend toward purchases of single acre lot over two acre lots.

The appraiser also notes the subject's listing history "as-is." The presence of three depreciated structures that are in C6 (unsafe & unlivable) condition appear to have a significant impact on the pricing. Investor grade buyers would be the most likely buyer since they would be the most likely to risk time and money to refurnish the existing homes & ADU or to demolish them and start anew.

The subject may also be viewed as a Triplex considering there are three total units.However, the appraiser found only one triplex property within a ten mile radius in the last three years.

Therefore, the highest & best use of the subject does not appear to be as a triplex on 2.60 acres.

Residential buyers might prefer a 2.60-acre property with an SFR and casita, but the value of the excess land (second lot) still exists. Investor grade buyers are the most likely buyer of this property since they might be willing to assume the financial risk and time demands necessary to subdivide the 2.60-acre lot into two lots--one lot at 1.12 acres with an SFR & ADU; and the other lot at 1.48 acres with an under-improved SFR.

However, this is further nuanced by the lack of demand for the under-improved home on the proposed Lot 2. The market appears to reject the proposed second lot with an under-improvement on it. in the opinion of the appraiser, the second SFR would most likely be demolished by a prospective buyer.

Summary

AS-IS VALUE OF LOT 1 WITH DISCOUNT - $156,500 (See File #47728)
AS-IS VALUE OF LOT 2 WITH DISCOUNT - $234,000 (See File #47729)

AS-IS VALUE OF THE CURRENT PARCEL WITH THREE STRUCTURES = $390,500

Borrower	3WS Properties LLC						File No.	47727-14
Property Address	3607 Crawford Rd							
City	Spicewood	County	Travis	State	TX		Zip Code	78669
Lender/Client	Red Door Funding							

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

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

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

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).

ANSI Statement
-All measurements are taken to the nearest inch or tenth of a foot, and the final square footage is reported to the nearest whole square foot.
-Staircases are included in the GLA of the floor from which they descend.
-Basement is any space that is partially or completely below grade.
-The GLA calculation does not include openings to the floor below, e.g., two-story foyers.
-Finished areas must have a ceiling height of at least 7’. In a room with a sloping ceiling, at least 50% of the finished square footage of the room must have a ceiling height of at least 7’ and no portion of the finished area that has a ceiling height of less than 5’ can be included in the GLA.
-If a house has a finished area that does not have a ceiling height of 7’ for 50% of the finished area, e.g., some cape cods, in conformance with the ANSI Standard, the appraiser may put this area on a separate line in the Sales Comparison Grid with the appropriate market adjustment. The report will be ANSI-compliant and also acknowledge the contributing value of the non-GLA square footage.

Additional Certifications
#26) The appraiser has not performed any appraisal-related services on the subject within the last three years.
#27) The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

APPRAISER:	**SUPERVISORY or CO-APPRAISER (if applicable):**
Signature: Douglas Alan Burton	Signature:
Name: Douglas Alan Burton	Name:
State Certified Real Estate Appraiser	
State Certification #: 1360091	State Certification #:
or State License #:	or State License #:
State: TX Expiration Date of Certification or License: 02/28/2026	State: Expiration Date of Certification or License:
Date of Signature and Report: 08/12/2025	Date of Signature:
Effective Date of Appraisal: 08/06/2025	
Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only	Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable): 08/06/2025	Date of Inspection (if applicable):

Subject Photo Page

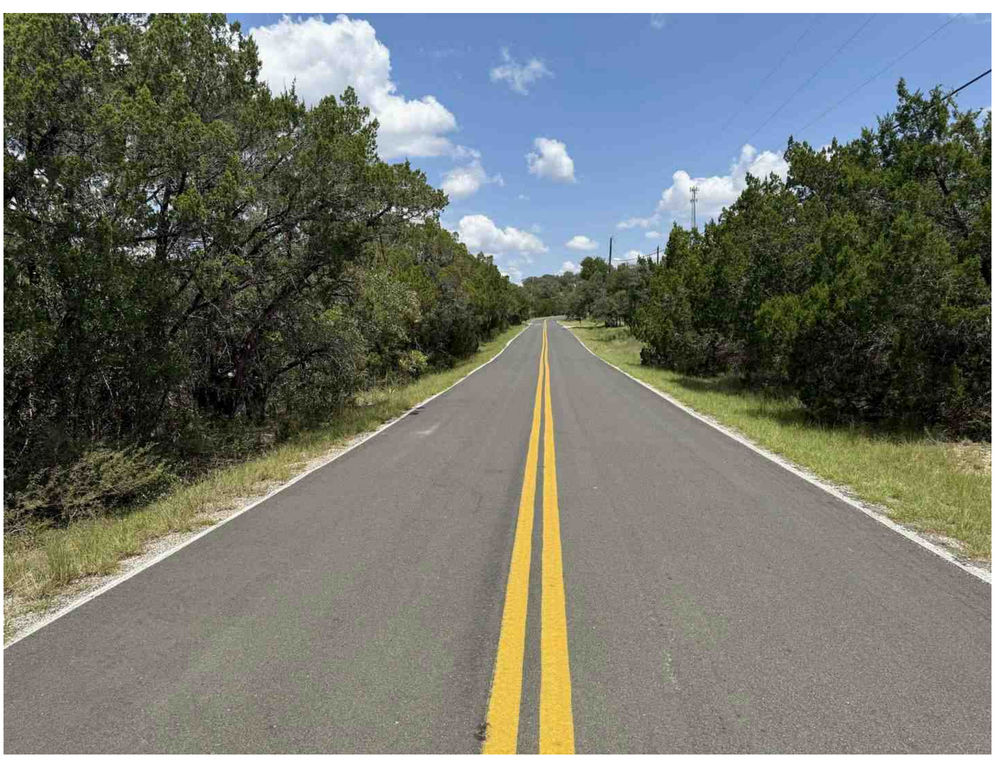
Borrower	3WS Properties LLC						
Property Address	3607 Crawford Rd						
City	Spicewood	County	Travis	State	TX	Zip Code	78669
Lender/Client	Red Door Funding						

Subject Front

3607 Crawford Rd

Sales Price	
G.L.A.	2,402
Tot. Rooms	7
Tot. Bedrms.	3
Tot. Bathrms.	2.0
Location	N;Res;
View	N;Wooded;
Site	2.6 ac
Quality	Q4
Age	50

Subject Rear



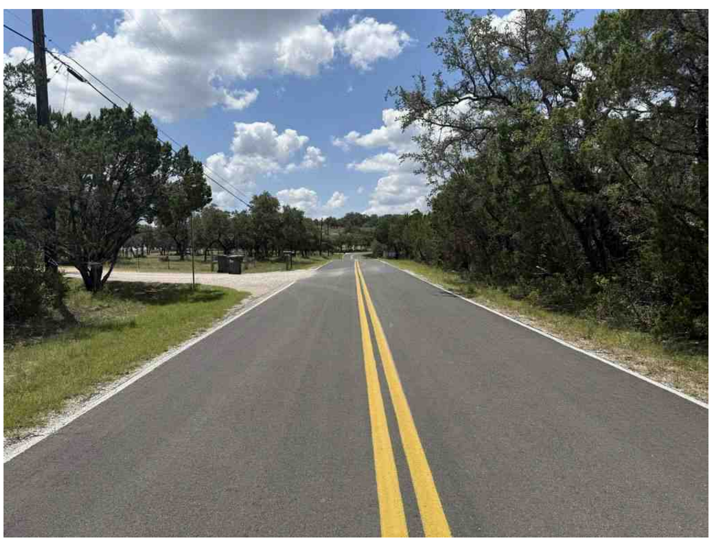
Subject Street

Photograph Addendum

Borrower	3WS Properties LLC						
Property Address	3607 Crawford Rd						
City	Spicewood	County	Travis	State	TX	Zip Code	78669
Lender/Client	Red Door Funding						

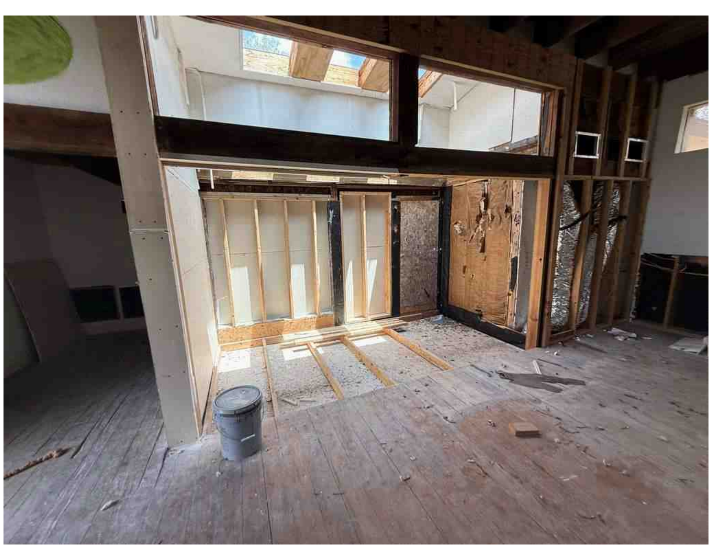
Left Side

Right Side

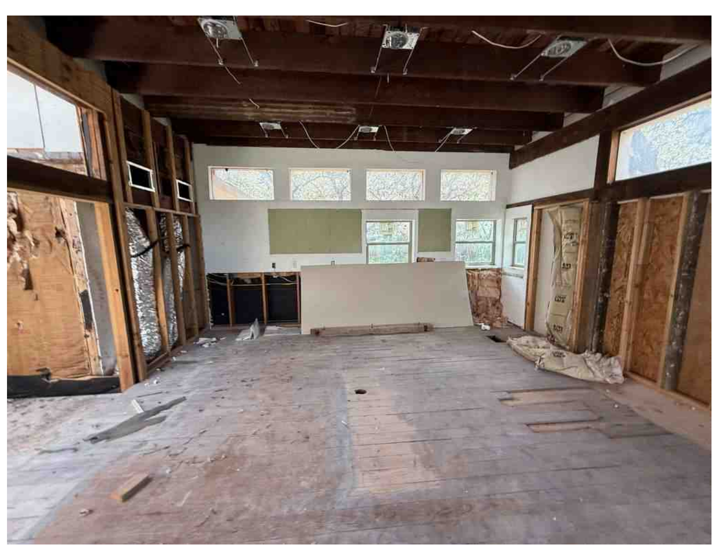


Alternate Street View

Living Room
Main House



Kitchen
Main House



Dining Room
Main House

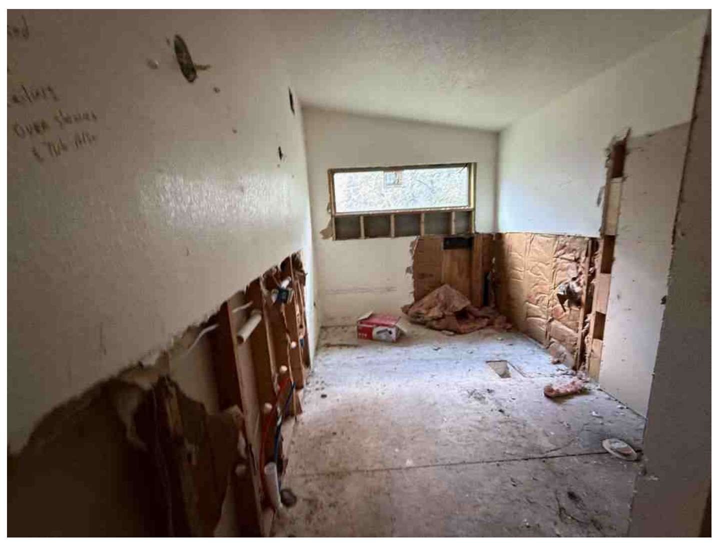
Photograph Addendum

Borrower	3WS Properties LLC						
Property Address	3607 Crawford Rd						
City	Spicewood	County	Travis	State	TX	Zip Code	78669
Lender/Client	Red Door Funding						

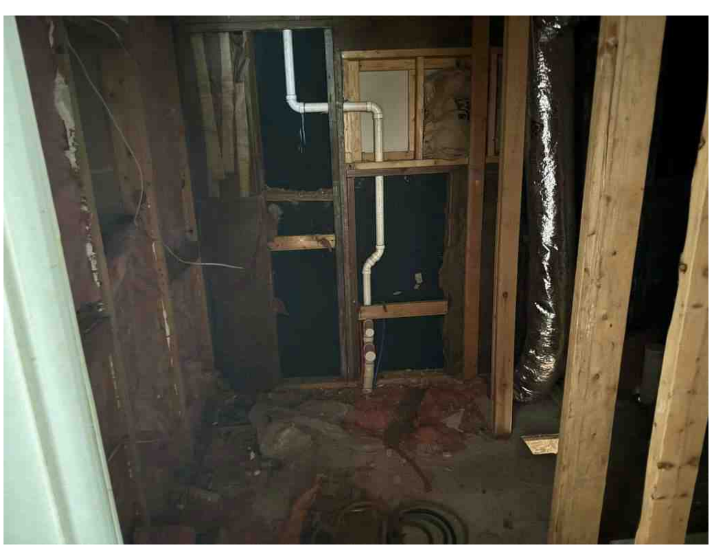
Main Bedroom
Main House

Bedroom 2
Main House

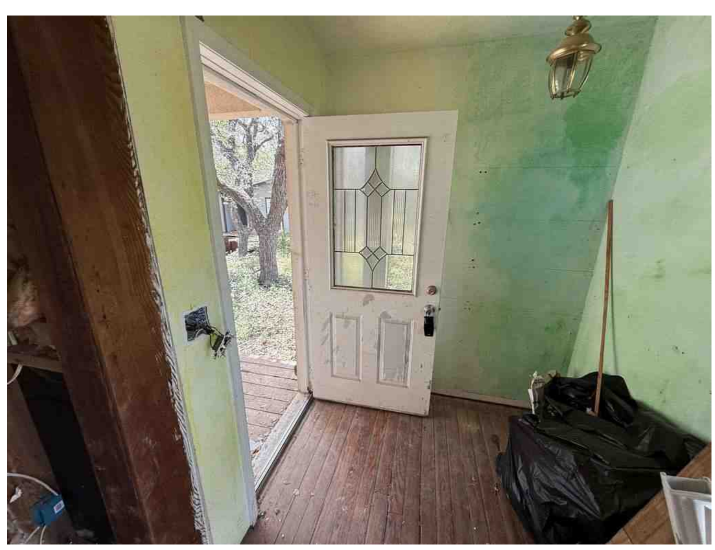
Bedroom 3
Main House



Main Bathroom
Main House



Bathroom 2
Main House



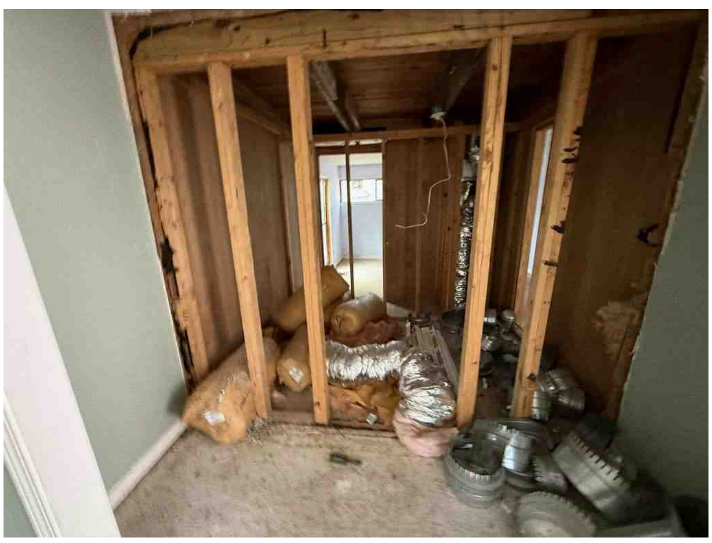
Foyer
Main House

Photograph Addendum

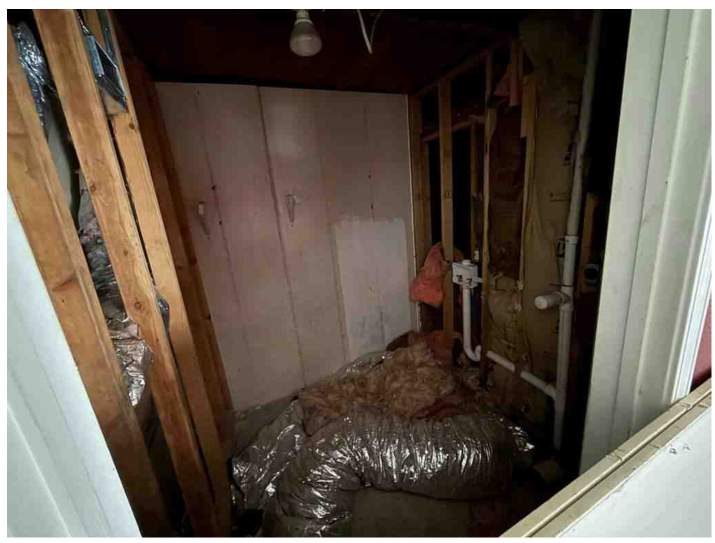
Borrower	3WS Properties LLC						
Property Address	3607 Crawford Rd						
City	Spicewood	County	Travis	State	TX	Zip Code	78669
Lender/Client	Red Door Funding						

Flex Room
Main House

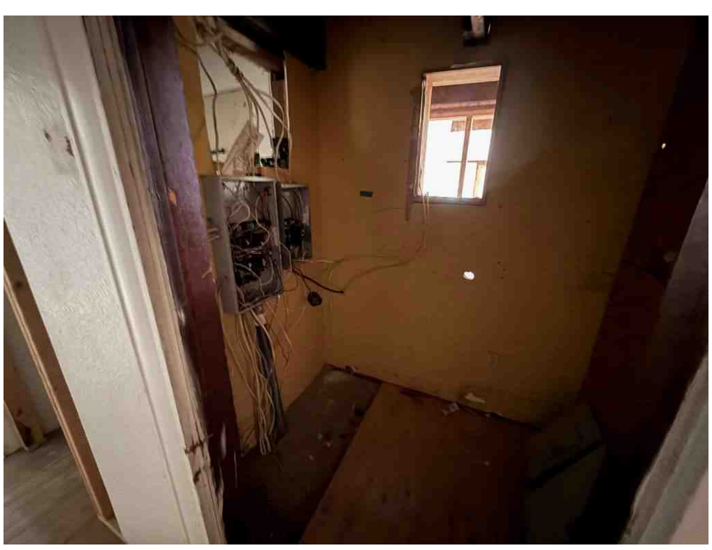
Study
Main House

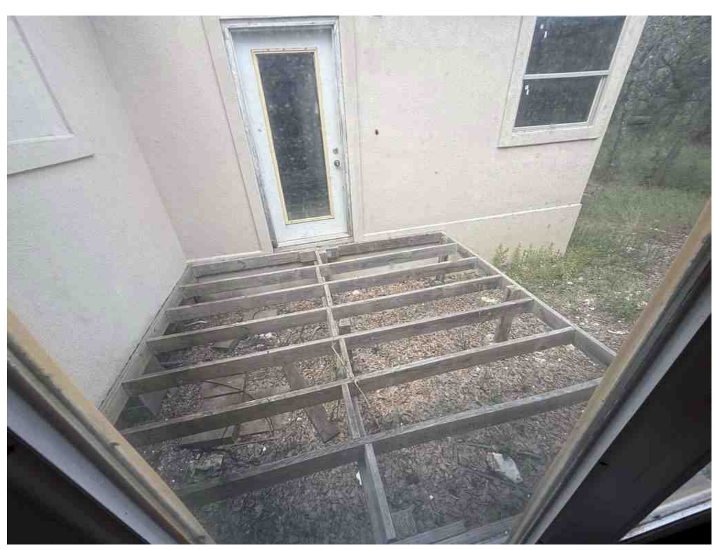


Walk-in Closet
Main House



Utility Room
Main House





Deck
Main House

Photograph Addendum

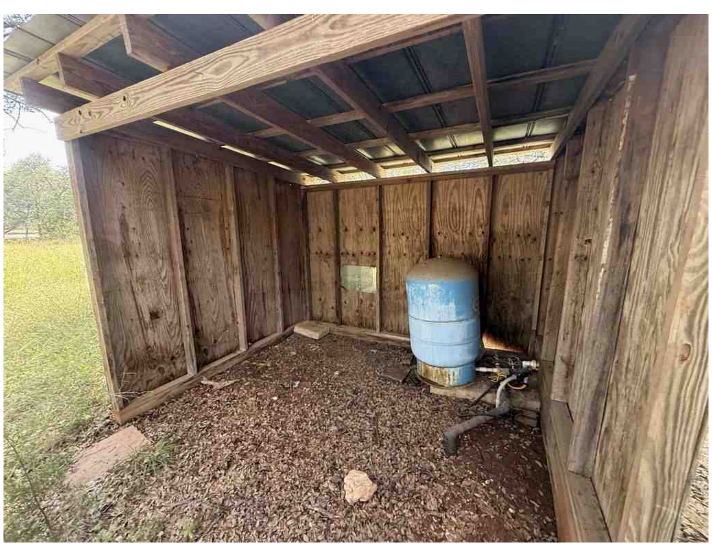
Borrower	3WS Properties LLC						
Property Address	3607 Crawford Rd						
City	Spicewood	County	Travis	State	TX	Zip Code	78669
Lender/Client	Red Door Funding						

Main House

Main House

Main House

Crawlspace
Main House



Shed

Shed

Photograph Addendum

Borrower	3WS Properties LLC						
Property Address	3607 Crawford Rd						
City	Spicewood	County	Travis	State	TX	Zip Code	78669
Lender/Client	Red Door Funding						

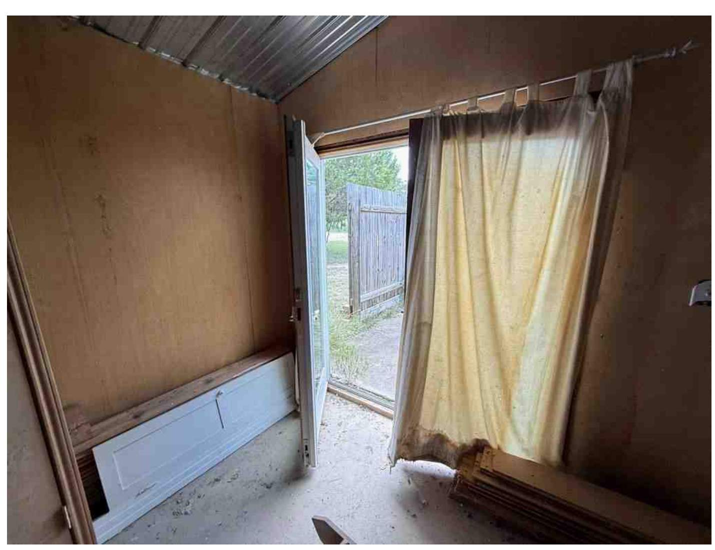
Casita

Side View
Casita

Side View
Casita

Rear View
Casita

Carport
Casita

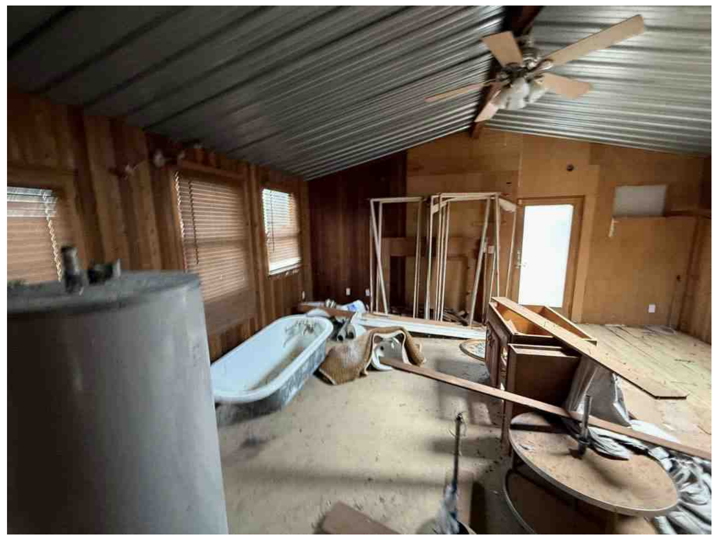


Foyer
Casita

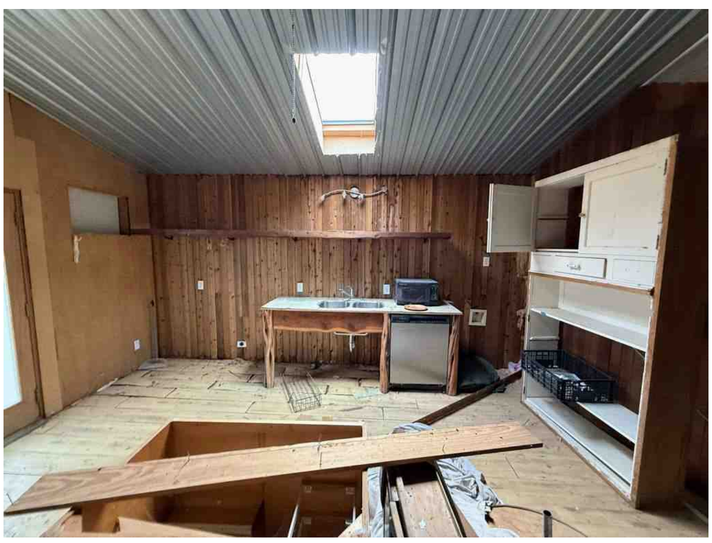
Photograph Addendum

Borrower	3WS Properties LLC						
Property Address	3607 Crawford Rd						
City	Spicewood	County	Travis	State	TX	Zip Code	78669
Lender/Client	Red Door Funding						

Living Room
Casita



Living Room
(Alternate Angle)
Casita



Kitchen
Casita

Bedroom
Casita

Bathroom
Casita

View

Photograph Addendum

Borrower	3WS Properties LLC						
Property Address	3607 Crawford Rd						
City	Spicewood	County	Travis	State	TX	Zip Code	78669
Lender/Client	Red Door Funding						

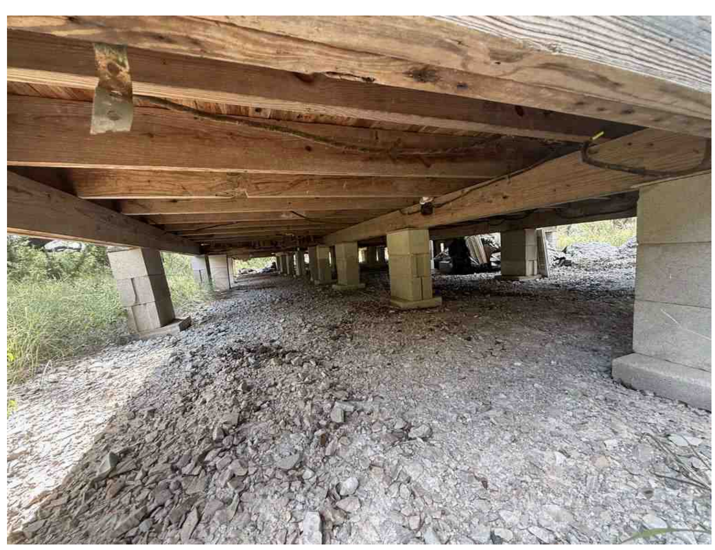
View

Second House

Rear View
Second House

Left Side
Second House

Right Side
Second House



Crawlspace
Second House

Photograph Addendum

Borrower	3WS Properties LLC						
Property Address	3607 Crawford Rd						
City	Spicewood	County	Travis	State	TX	Zip Code	78669
Lender/Client	Red Door Funding						

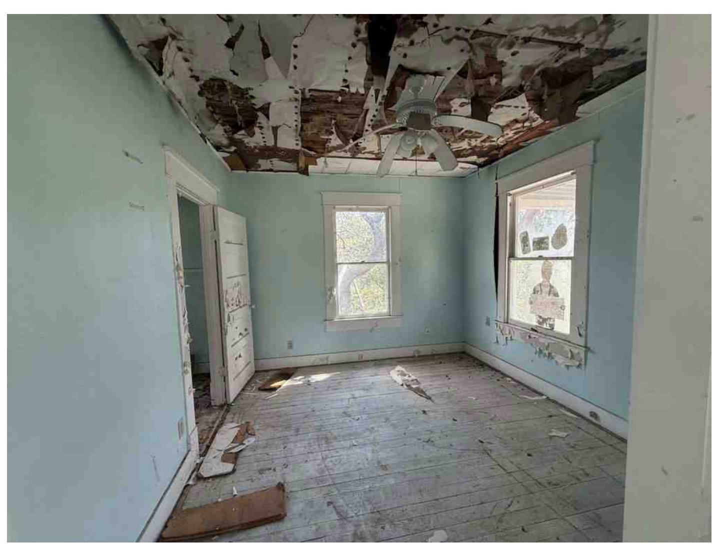
Foyer
Second House

Living Room
Second House

Dining Room
Second House

Living/Dining
(Alternate Angle)
Second House

Kitchen
Second House



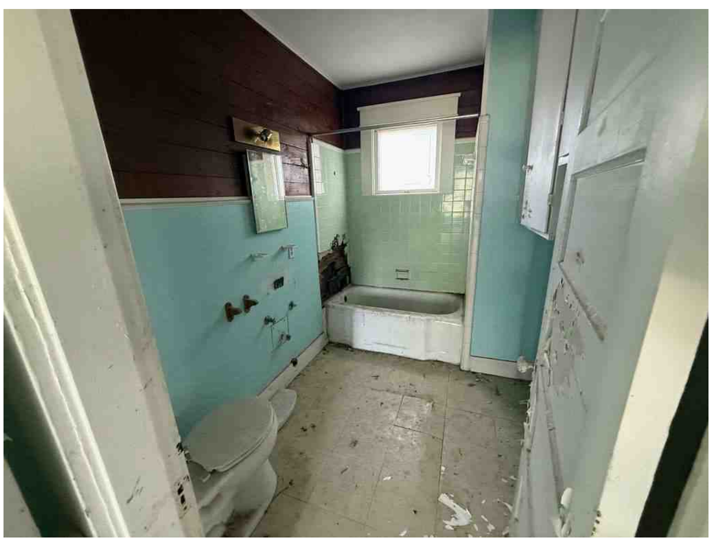
Bedroom
Second House

Photograph Addendum

Borrower	3WS Properties LLC						
Property Address	3607 Crawford Rd						
City	Spicewood	County	Travis	State	TX	Zip Code	78669
Lender/Client	Red Door Funding						

Bedroom 2
Second House

Bedroom 3
Second House



Bathroom
Second House

Comparable Photo Page

Borrower	3WS Properties LLC						
Property Address	3607 Crawford Rd						
City	Spicewood	County	Travis	State	TX	Zip Code	78669
Lender/Client	Red Door Funding						

Comparable 1

19508 Thurman Bend Rd

Prox. to Subject	4.18 miles NE
Sale Price	1,125,000
Gross Living Area	2,894
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3.1
Location	N;Res;
View	N;Wooded;
Site	2.02 ac
Quality	Q4
Age	23

Comparable 2

3310 Tabletop Mountain Dr

Prox. to Subject	0.56 miles NW
Sale Price	864,000
Gross Living Area	3,443
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Wooded;
Site	2.00 ac
Quality	Q4
Age	23

Comparable 3

620 Galston Dr

Prox. to Subject	2.50 miles N
Sale Price	527,000
Gross Living Area	2,362
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Wooded;
Site	13883 sf
Quality	Q4
Age	55

Comparable Photo Page

Borrower	3WS Properties LLC						
Property Address	3607 Crawford Rd						
City	Spicewood	County	Travis	State	TX	Zip Code	78669
Lender/Client	Red Door Funding						

Comparable 4

4805 Serene Hills Dr

Prox. to Subject	4.57 miles SE
Sale Price	1,098,000
Gross Living Area	3,054
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	4.0
Location	N;Res;
View	N;Wooded;
Site	17799 sf
Quality	Q3
Age	4

Comparable 5

4005 Skillet Cv

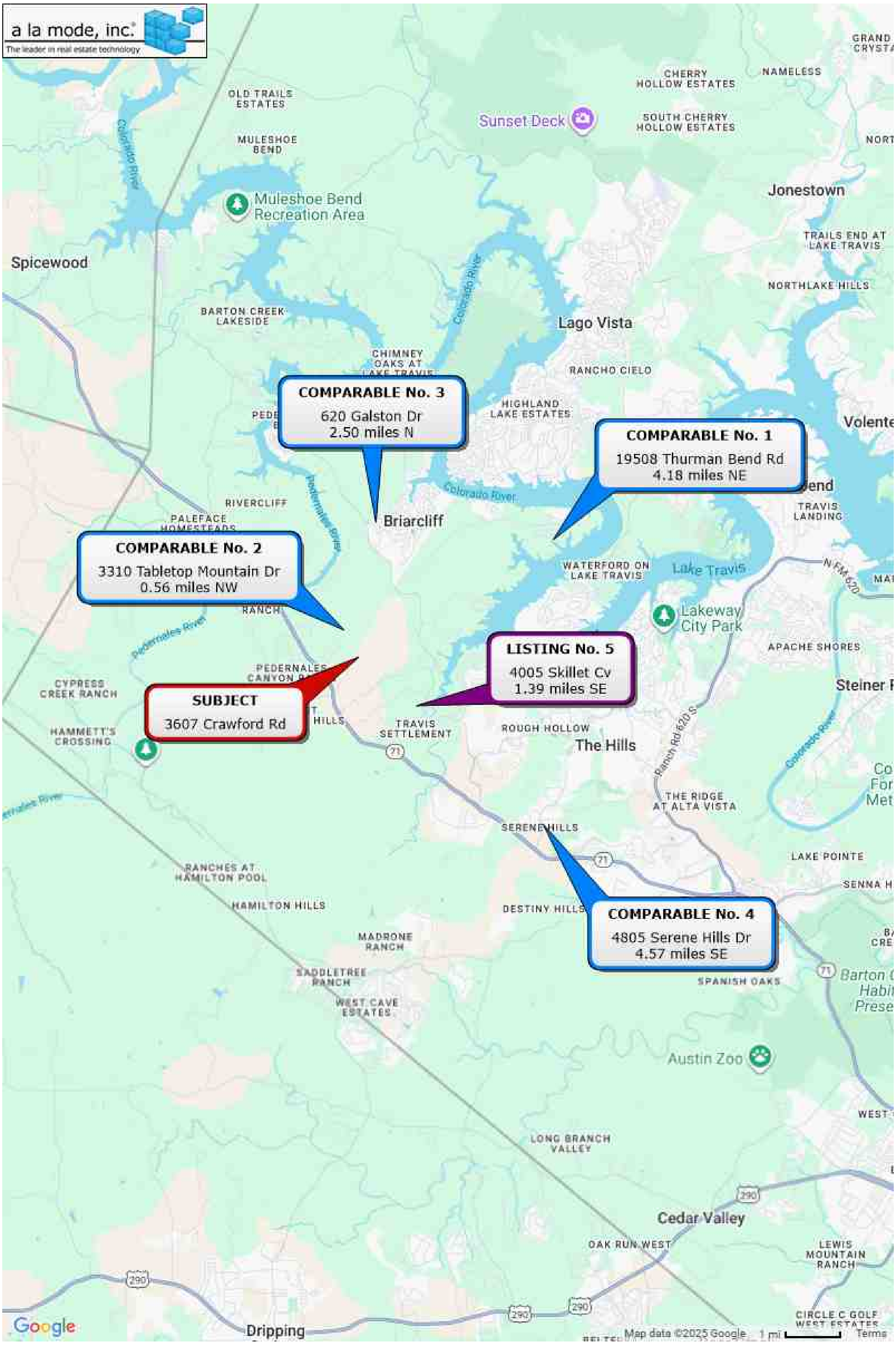
Prox. to Subject	1.39 miles SE
Sale Price	1,090,000
Gross Living Area	3,105
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	2.37 ac
Quality	Q3
Age	28

Comparable 6

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

Location Map

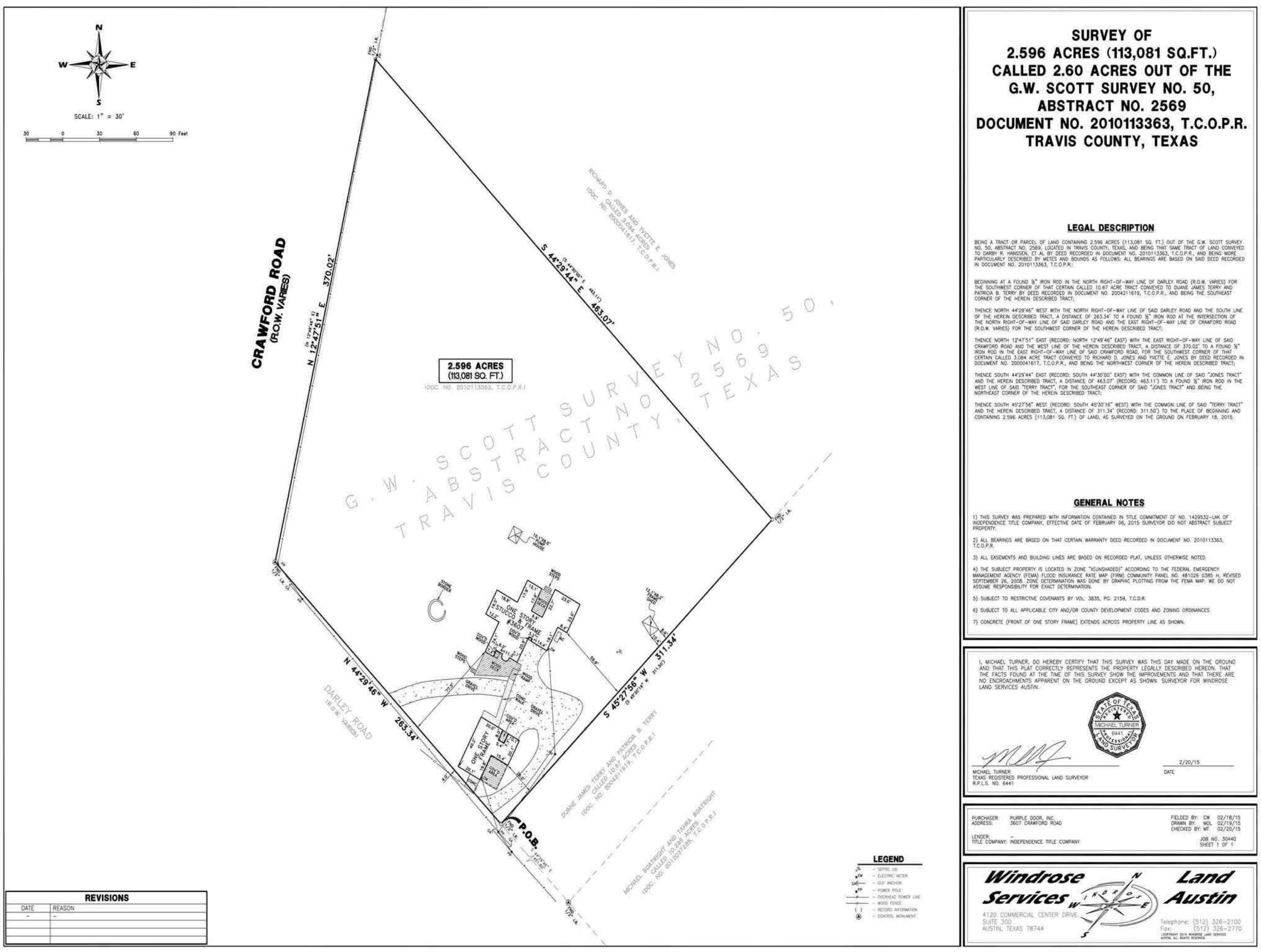
Borrower	3WS Properties LLC						
Property Address	3607 Crawford Rd						
City	Spicewood	County	Travis	State	TX	Zip Code	78669
Lender/Client	Red Door Funding						



Aerial Map

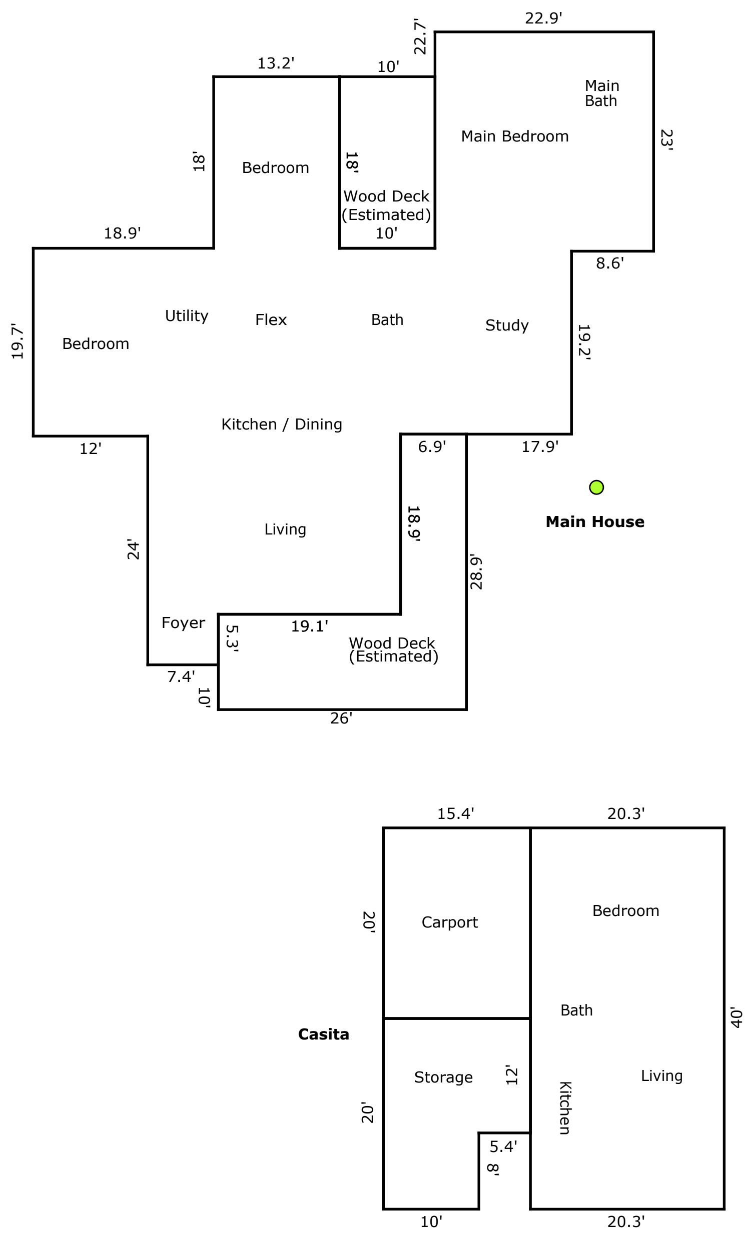
Borrower	3WS Properties LLC						
Property Address	3607 Crawford Rd						
City	Spicewood	County	Travis	State	TX	Zip Code	78669
Lender/Client	Red Door Funding						

Survey


SURVEY OF
2.596 ACRES (113,081 SQ.FT.)
CALLED 2.60 ACRES OUT OF THE
G.W. SCOTT SURVEY NO. 50,
ABSTRACT NO. 2569
DOCUMENT NO. 2010113363, T.C.O.P.R.
TRAVIS COUNTY, TEXAS
LEGAL DESCRIPTION
BEING A TRACT OR PARCEL OF LAND CONTAINING 2.596 ACRES (113,081 SQ. FT.) OUT OF THE G.W. SCOTT SURVEY NO. 50, ABSTRACT NO. 2569, LOCATED IN TRAVIS COUNTY, TEXAS, AND BEING THAT SAME TRACT OF LAND CONVEYED TO DARBY R. HANSSEN, ET AL BY DEED RECORDED IN DOCUMENT NO. 2010113363, T.C.O.P.R., AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS: ALL BEARINGS ARE BASED ON SAID DEED RECORDED IN DOCUMENT NO. 2010113363, T.C.O.P.R.:
BEGINNING AT A FOUND ½" IRON ROD IN THE NORTH RIGHT-OF-WAY LINE OF DARLEY ROAD (R.O.W. VARIES) FOR THE SOUTHWEST CORNER OF THAT CERTAIN CALLED 10.67 ACRE TRACT CONVEYED TO DUANE JAMES TERRY AND PATRICIA B. TERRY BY DEED RECORDED IN DOCUMENT NO. 2004211619, T.C.O.P.R., AND BEING THE SOUTHEAST CORNER OF THE HEREIN DESCRIBED TRACT;
THENCE NORTH 44°29'46" WEST WITH THE NORTH RIGHT-OF-WAY LINE OF SAID DARLEY ROAD AND THE SOUTH LINE OF THE HEREIN DESCRIBED TRACT, A DISTANCE OF 263.34' TO A FOUND ½" IRON ROD AT THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF SAID DARLEY ROAD AND THE EAST RIGHT-OF-WAY LINE OF CRAWFORD ROAD (R.O.W. VARIES) FOR THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED TRACT;
THENCE NORTH 12°47'51" EAST (RECORD: NORTH 12°49'46" EAST) WITH THE EAST RIGHT-OF-WAY LINE OF SAID CRAWFORD ROAD AND THE WEST LINE OF THE HEREIN DESCRIBED TRACT, A DISTANCE OF 370.02' TO A FOUND ½" IRON ROD IN THE EAST RIGHT-OF-WAY LINE OF SAID CRAWFORD ROAD, FOR THE SOUTHWEST CORNER OF THAT CERTAIN CALLED 3.084 ACRE TRACT CONVEYED TO RICHARD D. JONES AND YVETTE E. JONES BY DEED RECORDED IN DOCUMENT NO. 2000041617, T.C.O.P.R., AND BEING THE NORTHWEST CORNER OF THE HEREIN DESCRIBED TRACT;
THENCE SOUTH 44°29'44" EAST (RECORD: SOUTH 44°30'00" EAST) WITH THE COMMON LINE OF SAID "JONES TRACT" AND THE HEREIN DESCRIBED TRACT, A DISTANCE OF 463.07' (RECORD: 463.11') TO A FOUND ½" IRON ROD IN THE WEST LINE OF SAID "TERRY TRACT", FOR THE SOUTHEAST CORNER OF SAID "JONES TRACT" AND BEING THE NORTHEAST CORNER OF THE HEREIN DESCRIBED TRACT;
THENCE SOUTH 45°27'56" WEST (RECORD: SOUTH 45°30'16" WEST) WITH THE COMMON LINE OF SAID "TERRY TRACT" AND THE HEREIN DESCRIBED TRACT, A DISTANCE OF 311.34' (RECORD: 311.50') TO THE PLACE OF BEGINNING AND CONTAINING 2.596 ACRES (113,081 SQ. FT.) OF LAND, AS SURVEYED ON THE GROUND ON FEBRUARY 18, 2015.
GENERAL NOTES
1) THIS SURVEY WAS PREPARED WITH INFORMATION CONTAINED IN TITLE COMMITMENT GF NO. 1429532-LAK OF INDEPENDENCE TITLE COMPANY, EFFECTIVE DATE OF FEBRUARY 06, 2015 SURVEYOR DID NOT ABSTRACT SUBJECT PROPERTY.
2) ALL BEARINGS ARE BASED ON THAT CERTAIN WARRANTY DEED RECORDED IN DOCUMENT NO. 2010113363, T.C.O.P.R.
3) ALL EASEMENTS AND BUILDING LINES ARE BASED ON RECORDED PLAT, UNLESS OTHERWISE NOTED.
4) THE SUBJECT PROPERTY IS LOCATED IN ZONE "X(UNSHADED)" ACCORDING TO THE FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) FLOOD INSURANCE RATE MAP (FIRM) COMMUNITY PANEL NO. 481026 0385 H, REVISED SEPTEMBER 26, 2008. ZONE DETERMINATION WAS DONE BY GRAPHIC PLOTTING FROM THE FEMA MAP. WE DO NOT ASSUME RESPONSIBILITY FOR EXACT DETERMINATION.
5) SUBJECT TO RESTRICTIVE COVENANTS BY VOL. 3835, PG. 2159, T.C.D.R.
6) SUBJECT TO ALL APPLICABLE CITY AND/OR COUNTY DEVELOPMENT CODES AND ZONING ORDINANCES.
7) CONCRETE (FRONT OF ONE STORY FRAME) EXTENDS ACROSS PROPERTY LINE AS SHOWN.
I, MICHAEL TURNER, DO HEREBY CERTIFY THAT THIS SURVEY WAS THIS DAY MADE ON THE GROUND AND THAT THIS PLAT CORRECTLY REPRESENTS THE PROPERTY LEGALLY DESCRIBED HEREON. THAT THE FACTS FOUND AT THE TIME OF THIS SURVEY SHOW THE IMPROVEMENTS AND THAT THERE ARE NO ENCROACHMENTS APPARENT ON THE GROUND EXCEPT AS SHOWN. SURVEYOR FOR WINDROSE LAND SERVICES AUSTIN.
STATE OF TEXAS REGISTERED MICHAEL TURNER 6441 PROFESSIONAL LAND SURVEYOR
2/20/15
MICHAEL TURNER
TEXAS REGISTERED PROFESSIONAL LAND SURVEYOR
R.P.L.S. NO. 6441
DATE
PURCHASER: PURPLE DOOR, INC.
ADDRESS: 3607 CRAWFORD ROAD
LENDER: -
TITLE COMPANY: INDEPENDENCE TITLE COMPANY
FIELDED BY: CW 02/18/15
DRAWN BY: MDL 02/19/15
CHECKED BY: MT 02/20/15
JOB NO. 30440
SHEET 1 OF 1
Windrose Land Services Austin
4120 COMMERCIAL CENTER DRIVE
SUITE 300
AUSTIN, TEXAS 78744
Telephone: (512) 326-2100
Fax: (512) 326-2770
CRAWFORD ROAD
(R.O.W. VARIES)
N 12°47'51" E 370.02'
S 44°29'44" E 463.07'
N 44°29'46" W 263.34'
S 45°27'56" W 311.34'
2.596 ACRES
(113,081 SQ. FT.)
DARLEY ROAD
P.O.B.
SCALE: 1" = 30'
LEGEND
REVISIONS
DATE
REASON

Building Sketch (Page - 1)

Borrower	3WS Properties LLC						
Property Address	3607 Crawford Rd						
City	Spicewood	County	Travis	State	TX	Zip Code	78669
Lender/Client	Red Door Funding						



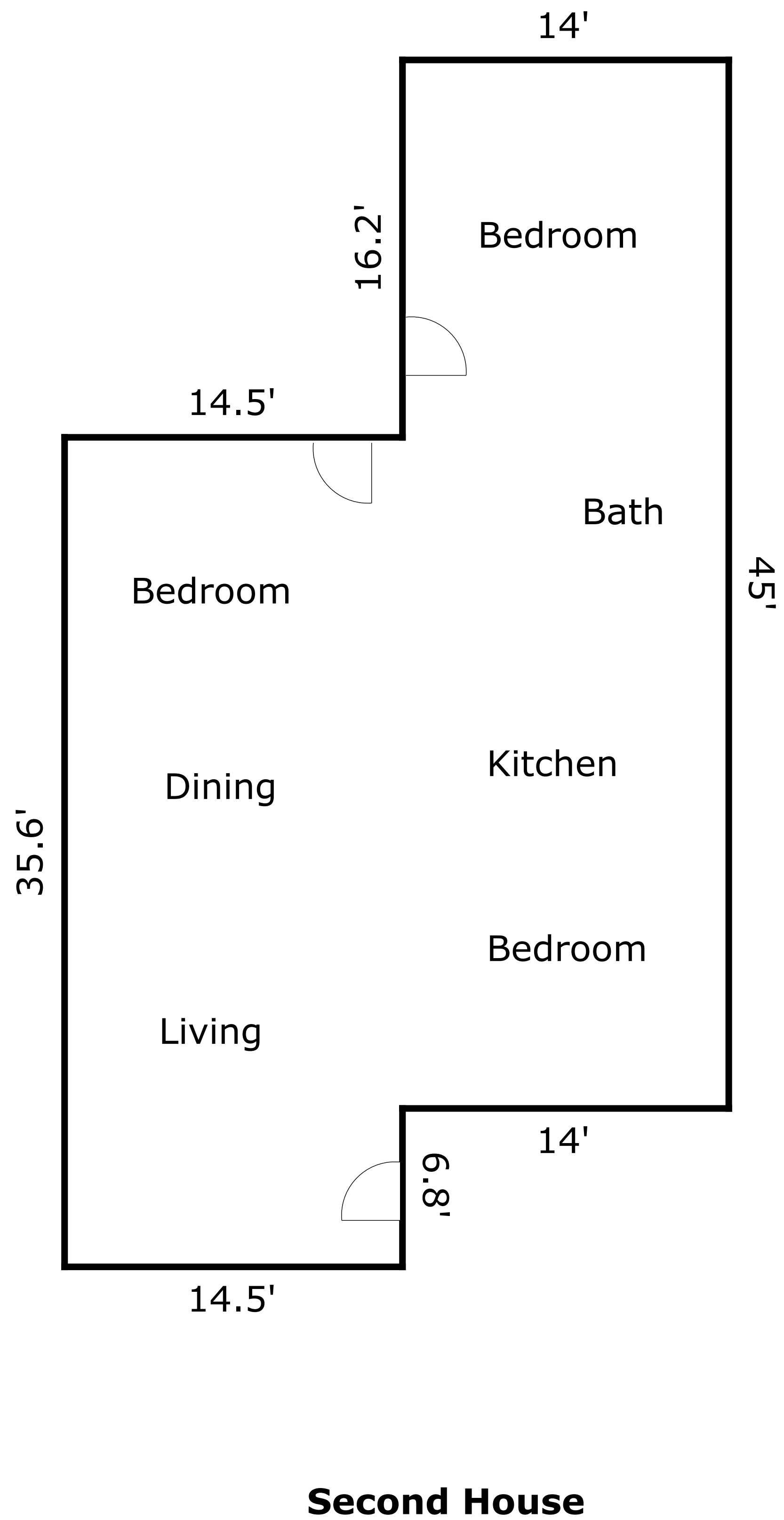
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**
Main House	2402.3 Sq ft	13.2 × 18 = 237.6
		22.9 × 22.7 = 519.8
		7.4 × 5.3 = 39.2
		26.5 × 18.7 = 495.6
		19.7 × 38.5 = 758.4
		17.9 × 19.2 = 343.7
		26.5 × 0.3 = 8
Total Living Area (Rounded):	**2402 Sq ft**	
Non-living Area		
Wood Deck	180 Sq ft	18 × 10 = 180
Casita	812 Sq ft	40 × 20.3 = 812
1 Carport	308 Sq ft	20 × 15.4 = 308
Storage	264.8 Sq ft	20 × 10 = 200
		12 × 5.4 = 64.8
Wood Deck	390.4 Sq ft	10 × 19.1 = 191
		6.9 × 28.9 = 199.4

Building Sketch (Page - 2)

Borrower	3WS Properties LLC						
Property Address	3607 Crawford Rd						
City	Spicewood	County	Travis	State	TX	Zip Code	78669
Lender/Client	Red Door Funding						



TOTAL Sketch by a la mode

Area Calculations Summary

Non-living Area		
Second House	1146.2 Sq ft	45 × 14 = 630 35.6 × 14.5 = 516.2

reddoor FUNDING

The Door to the funds you need!

LIST OF REPAIRS

Property Address: 3607 Crawford, Spicewood Texas - Main House
Investor Name:

Description		Budget
Temporary Utilities	$	1,500.00
Demolition - Clear Underbrush. Trim Trees	$	10,000.00
Dumpster	$	2,500.00
Foundation		
Termite Inspection/Treatment		
Framing	$	1,500.00
Roofing		
Windows		
Exterior Doors	$	1,500.00
Garage Door(s)		
Siding		
Exterior Trim		
Exterior Paint	$	2,500.00
Plumbing Labor	$	4,000.00
Plumbing Fixtures	$	2,500.00
HVAC	$	10,000.00
Electrical Labor	$	5,000.00
Electrical Fixtures	$	3,000.00
Insulation	$	1,000.00
Drywall	$	5,000.00
Interior Doors	$	3,500.00
Interior Trim	$	3,000.00
Interior Paint	$	7,500.00
Kitchen Total, Cabinets, C-Tops, Back Splash, Appliances	$	18,000.00
Bathrooms (2) Tub, Shower, Tile, Vanities, C-Tops	$	12,000.00
Countertops		
Lock Sets	$	800.00
Hardware (mirrors, towel bars, knobs, etc)	$	1,000.00
Flooring	$	15,000.00
Appliances		
Deck	$	5,000.00
Flatwork (driveway, walkway, patio)		
Landscaping	$	2,500.00
Fence		
Contingency	$	12,000.00
Permits	$	2,500.00
TOTAL ESTIMATED REHAB COST	**$**	**132,800.00**

Red Door Funding 110 Avenue B Stafford, TX 77477 832-539-1099

Budget - Casita

The Door to the funds you need!

LIST OF REPAIRS

Property Address: 3607 Crawford, Spicewood Texas - Casita - Studio

Investor Name:

Description	Budget
Temporary Utilities	$ 1,500.00
Demolition - Clear Underbrush. Trim Trees	
Dumpster	$ 2,500.00
Foundation	
Termite Inspection/Treatment	
Framing	$ 1,500.00
Roofing	
Windows	
Exterior Doors	$ 1,000.00
Garage Door(s)	
Siding	
Exterior Trim	
Exterior Paint	$ 3,500.00
Plumbing Labor	$ 3,000.00
Plumbing Fixtures	$ 2,000.00
HVAC	$ 6,000.00
Electrical Labor	$ 2,500.00
Electrical Fixtures	$ 1,500.00
Insulation	$ 500.00
Drywall	$ 3,500.00
Interior Doors	
Interior Trim	$ 2,000.00
Interior Paint	$ 4,000.00
Kitchen Total, Cabinets, C-Tops, Back Splash, Appliances	$ 7,500.00
Bathrooms (2) Tub, Shower, Tile, Vanities, C-Tops	$ 4,000.00
Countertops	
Lock Sets	$ 500.00
Hardware (mirrors, towel bars, knobs, etc)	$ 500.00
Flooring (LVP)	$ 5,000.00
Appliances	
Deck (2)	
Flatwork (driveway, walkway, patio)	
Landscaping	$ 1,000.00
Fence	
Contingency	$ 5,000.00
Permits	$ 2,500.00
TOTAL ESTIMATED REHAB COST	**$ 61,000.00**

Red Door Funding 110 Avenue B Stafford, TX 77477 832-539-1099

reddoor FUNDING

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LIST OF REPAIRS

Property Address: 3607 Crawford, Spicewood Texas - Second House
Investor Name:

Description	Budget
Temporary Utilities	$ 1,500.00
Demolition - Clear Underbrush. Trim Trees	
Dumpster	$ 2,500.00
Foundation	
Termite Inspection/Treatment	
Framing	$ 1,500.00
Roofing	
Windows	
Exterior Doors	$ 1,500.00
Garage Door(s)	
Siding	
Exterior Trim	
Exterior Paint	$ 5,000.00
Plumbing Labor	$ 5,000.00
Plumbing Fixtures	$ 3,000.00
HVAC	$ 8,000.00
Electrical Labor	$ 6,000.00
Electrical Fixtures	$ 3,500.00
Insulation	$ 2,500.00
Drywall	$ 3,500.00
Interior Doors	
Interior Trim	$ 3,000.00
Interior Paint	$ 6,000.00
Kitchen Total, Cabinets, C-Tops, Back Splash, Appliances	$ 12,000.00
Bathrooms (2) Tub, Shower, Tile, Vanities, C-Tops	$ 6,000.00
Countertops	
Lock Sets	$ 500.00
Hardware (mirrors, towel bars, knobs, etc)	$ 500.00
Flooring (refinish existing hardwoods)	$ 6,000.00
Appliances	
Deck (2)	$ 8,000.00
Flatwork (driveway, walkway, patio)	
Landscaping	$ 2,500.00
Fence	
Contingency	$ 8,000.00
Permits	$ 2,500.00
TOTAL ESTIMATED REHAB COST	**$ 98,500.00**

Red Door Funding 110 Avenue B Stafford, TX 77477 832-539-1099

License Page

DOUGLAS ALAN BURTON
8505 JILBUR DR
ROUND ROCK, TX 78681

TALCB
TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified Residential Real Estate Appraiser

Appraiser: **DOUGLAS ALAN BURTON**
License #: **TX 1360091 R** License Expires: **02/28/2026**

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

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

Chelsea Buchholtz
Executive Director

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

REAL ESTATE PROFESSIONAL
ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

DEFENSE COSTS WITHIN LIMITS

THIS POLICY CONTAINS PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NRE40PL101347-01 **Renewal of:** NRE40PL101347-00

1. **Named Insured:** Titan Valuation LLC
2. **Address:** 8820 Business Park Dr, Suite 400
   Austin , TX 78759
3. **Policy Period:** **From: February 2, 2025** **To: February 2, 2026**
   12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item **2.** Above.
4. **Limit of Liability:**
   A. Each **Claim** Limit of Liability **$ 2,000,000**
   B. Policy Aggregate Limit of Liability **$ 2,000,000**
5. **Deductible:** **$ 5,000** Each **Claim**
6. **Policy Premium:** **$ 10,819**
7. **Retroactive Date: January 1, 2007**
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
   OREP Insurance Services: info@orep.org
   6353 El Cajon Blvd, Suite 124-605
   San Diego, CA 92115
9. **Program Administrator:** OREP Insurance Services, LLC – info@orep.org
10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: January 15, 2025 By: Isaac Peck
Authorized Representative

N DEC 40002 04 22 Page 1 of 1

AIR Statement

Borrower	3WS Properties LLC						
Property Address	3607 Crawford Rd						
City	Spicewood	County	Travis	State	TX	Zip Code	78669
Lender/Client	Red Door Funding						

<u>Certification of Non-Influence-Appraiser Independence Requirements (AIR)</u>

The appraiser named respectfully submits and represents to the following:

I here by acknowledge to the best of my ability to the following:

1. No written or verbal communications or conversation between the mortgage lender or any staff person there of and myself, my assistant or any others staff member working on my behalf in completing this particular assignment or review assignment regarding a predetermined value for the subject property of this assignment.

2. I acknowledge that I have not been influenced, coerced, extorted, bribed or knowingly aware of being recommended to complete this assignment by any staff member, director, agent of the mortgage lenders loan production staff including loan officer.

3. I certify that I have been engaged to provide a complete order with the information required for me to agree and complete a full appraisal assignment that meets USPAP guidelines and standards. Included on their order form was the originating lender's company name and address for purposes of inclusion on appraisal report. No preliminary estimation of value, loan amount, or any similar information was provided to me or communicated to me or any staff person within my company. With respect to a Purchase Transaction, the Purchase Agreement (Sales Contract) was made available in its entirely [As required by USPAP Standard Rule 1-5 (a)] In the event, the loan is an FHA transaction, I understand that the lender may require my identity including my State Certification number, however no attempt was made to coerce or influence the outcome of this appraisal report,

4. I acknowledge that I have completed this assignment and have only acted with the highest integrity and in a manner considered ethical to my profession, consistent with USPAP.

5. I acknowledge that I am not an employee of the mortgage lender, not affiliated, not a staff appraiser to any entity that is either wholly or partially owned by the lender/investor or by any entity that is owned in whole or in part by a "Settlement Services" provider. By including this document contained within this appraisal report, I affirm that I have answered all these questions honestly and have no objections or reservations to the contrary.

6. I agree that any contact from borrowers in reference to the outcome or pending results will directed to the appraisal department (appraisals@fcmchou.com).

<u>The appraiser has completed this assignment with no influence on value (written or verbal) from any party connected with this assignment. This report is compliant with the Appraiser Independence Requirements (AIR). This certification has been made part of this appraisal report.</u>

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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