

Stratmann & Associates, LLC
PO Box 2686
Georgetown, TX 78627
512.451.0144

01/10/2025

Alexis Michael
Round Rock Christian Academy
800 Westwood Dr
Round Rock, TX 78681

Re: Property: 106 Chisholm Trail Rd
Round Rock, TX 78681
N/A
File No.: 24.866

Opinion of Value: \$ 1,000,000
Effective Date: 12/27/2024

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and any improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Micah Rothrauff
License or Certification #: 1381187G
State: TX Expires: 05/31/2026
Service@StratmannAppraisal.com

File No.: 24.866
State: TX Zip Code: 78681

3/2007

LAND APPRAISAL REPORT

File No.: 24.866

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): WCAD									
TRANSFER HISTORY	1st Prior Subject Sale/Transfer Date: N/A Price:		Analysis of sale/transfer history and/or any current agreement of sale/listing: Based on information that is available to the appraiser in the normal course of business, there has been no known sales or transfer of title of subject w/in the 36 months prior to the effective date of this valuation. Sale #3 sold on 12/27/2023 and appeared to be a family transfer and did not appear to be arm's length. Texas is a non-disclosure state.						
	Source(s):								
	2nd Prior Subject Sale/Transfer Date: N/A Price:								
	Source(s):								
SALES COMPARISON APPROACH	FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3		
	Address	106 Chisholm Trail Rd Round Rock, TX 78681	Gattis School Rd Round Rock, TX 78664		8 Applegate Cir Round Rock, TX 78665		609 Mcneil Rd Round Rock, TX 78681		
	Proximity to Subject		5.63 miles E		3.04 miles NE		0.64 miles SE		
	Sale Price	\$ N/A	\$	2,850,000	\$	1,600,000	\$	900,000	
	Price/ Acre	\$	389,344.26	\$	315,581.85	\$	176,817.29		
	Data Source(s)	Observation	MLS #1400819; DOM 579		MLS #6551872; DOM 27		MLS #7249948; DOM 25		
	Verification Source(s)	Unlock MLS/CAD	Unlock/CTXMLS/Agent		Unlock/CTXMLS/Agent		Unlock/CTXMLS/Agent		
	VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	
	Sales or Financing	N/A	Cash		Cash		Cash		
	Concessions	N/A	None		None		None		
	Date of Sale/Time	N/A	10/15/2024		08/15/2023		01/31/2024		
	Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple		
	Location	Average	Good	-1,000,000	Avg./Good	-500,000	Average		
	Site Area (in Acres)	6.38	7.32	-150,000	5.07	+150,000	5.09	+150,000	
	Topography	Level	Level		Level		Level		
	Utilities at site	Elec., Pub. W & S	Elec., Pub W&S		Elec., Pub W&S		Elec., Pub W&S		
	Road frontage	Public	Public		Public		Railroad tracks	+200,000	
	Utility/Flood zone	Avg./Flood zone	Average/None	-250,000	Average/None	-250,000	Average/None	-250,000	
	Net Adjustment (Total, in \$)		☐ + ☒ - \$	-1,400,000	☐ + ☒ - \$	-600,000	☒ + ☐ - \$	100,000	
			49.1		37.5		11.1		
	Adjusted Sale Price (in \$)		49.1 \$	1,450,000	56.3 \$	1,000,000	66.7 \$	1,000,000	
	Summary of Sales Comparison Approach See attached addenda.								
PUD	PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.								
	Legal Name of Project:								
	Describe common elements and recreational facilities:								
RECONCILIATION	Indicated Value by: Sales Comparison Approach 1,000,000								
	Final Reconciliation See attached addenda.								
	This appraisal is made ☒ "as is", or ☐ subject to the following conditions:								
	☒ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.								
	Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 1,000,000 , as of: 12/27/2024 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.								
ATTACH.	Appraiser Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect (Desktop)				Co-Appraiser Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect				
	Appraiser Inspection Date: 12/27/2024				Co-Appraiser Inspection Date:				
GENERAL COMMENTS	A true and complete copy of this report contains 19 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: ☒ Scope of Work ☒ Limiting Cond./Certifications ☒ Narrative Addendum ☒ Location Map(s) ☐ Flood Addendum ☒ Additional Sales ☒ Photo Addenda ☐ Parcel Map ☐ Hypothetical Conditions ☐ Extraordinary Assumptions ☐								
	See attached								

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GP LAND Form GPLNDG.(AC) - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE 3/2007

Supplemental Addendum

File No. 24.866

Borrower	N/A					
Property Address	106 Chisholm Trail Rd					
City	Round Rock	County	Williamson	State	TX	Zip Code 78681
Lender/Client	Round Rock Christian Academy					

• **GP Land: Market Area - Comments**

The approximate boundaries of the subject's neighborhood are Old Settlers Road to the north, Hwy 45 to the south, I-35 to the east and W Parmer Ln to the west. The neighborhood is comprised mostly of single family housing and residential subdivisions mixed with some multi-family, institutional and commercial uses. Much of the commercial properties are located within close proximity and along the main thoroughfares of I-35, Hwy 45, Round Rock Avenue and W Parmer Ranch. The commercial and institutional uses are supported by a dense residential population between heavily traveled I-35 and Hwy 183.

The increased development of Round Rock over the past two decades has been fueled by the northward expansion of the Austin, TX market towards Round Rock, Leander, Cedar Park, Georgetown, etc. This expansion, along with the area's growing economy, has resulted in Williamson County being one of the fastest growing and highest influx of migration counties in the country. With the increasing amount of growth, Travis and Williamson Counties have adjusted to the increased amount of traffic north and northeast of Austin including State Hwy 45, MoPac, Hwy 130 and expansion of Hwy 183 in addition to the primary traffic artery of I-35.

Regarding the subject's more immediate neighborhood, the neighborhood is comprised of commercial uses along Round Rock Ave (FM 620), Sam Bass Road, along I-335 Frontage Road, Hesters Crossing Road, Chisholm Trail Rd as well as east of I-35. Furthermore, the neighborhood is located approximately 13-15 miles north of downtown Austin which is access by MoPac, Hwy 183 & I-35. The immediate neighborhood is also comprised of residential subdivisions, some neighborhood shopping plazas, commercial and industrial uses, institutional/religious uses, independent living facility, the Round Rock High School, medical offices, storage buildings, commercial offices, etc. La Frontera as well as other commercial districts are within very close proximity. With the nearby commercial, residential and institutional uses as well as close proximity of I-35, Hwy 45, MoPac and other main highways, the subject's neighborhood has relatively easy access to schools, shopping, employment and recreational facilities.

• **GP Land: Site Description - Uses Allowed Under Current Zoning**

Current zoning ordinance permits single family detached dwellings and village residential, neighborhood park, place of worship and public safety facility. Uses permitted with supplementary use standards are group homes, amenity center, community park, daycare, place of worship with accessory uses (below 2,500sf), private or public school, utility uses, bed & breakfast and wireless telecommunication.

• **GP Land: Site Description - Summary of Highest & Best Use**

The subject is approximately 1/3 mile west of I-35/Round Rock Ave/RM 620 interchange, approximately 2 miles north of Hwy 45 and approximately 1,000 feet south of the Chisholm Trail Road/Round rock Avenue intersection located along the western side of Chisholm Trail Road. The subject's southern boundary also borders Lake Creek. To the subject's north is institutional uses and an independent living facility, a veterinary clinic and a place of worship to the northeast and east, Lake Creek to the south and a residential subdivision to the west.

The subject appears to have approximately 300' of frontage on the western side of Chisholm Trail Road until the road is discontinued. In addition, the subject currently has a zoning district of Single Family 2. As described above, the zoning restrictions allow the subject to be used for detached single family housing as well as mostly institutional uses such as group homes, places of worship, neighborhood parks, etc.

The subject also appears to have approximately 475'+/- of frontage along Lake Creek. As a result of the subject's Lake Creek frontage, it would appear that a significant portion of the subject is located in the 100 year flood zone (Zone AE) of Lake Creek. Given the irregular shape of the flood zone (see attached flood zone map addendum), the appraiser is unable to accurately determine how much of the subject site is located in Zone AE. The appraiser recommends the client get an elevation survey to more accurately determine the location of Zone AE on the subject site. It does appear that the northern and western portions of the subject site are mostly not located in Zone AE while the central, southern and eastern portions of the lot are located in Zone AE. The subject's flood plain location often results in

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increased regulations and cost of construction (such as elevating any house or improvement above the maximum flood zone height as well as compensate for any water volume displaced by the construction (not including any possible flood insurance costs).

Considering the subject's zoning, surrounding uses and lack of visibility and traffic on Chisholm Trail Rd, any commercial use is not a current legal use of the property. Furthermore, even though multi-family or a PUD community would seem reasonable for the subject site, it is also not legally permissible as of the effective date of the appraisal. The subject's current use as a single family residence is a legal use, however, its current use is not maximally productive considering the subject's lot size, public utilities and frontage on Chisholm Trail Rd. As stated previously, the subject has a residential subdivision to the west and institutional uses to the north and east. Both single family use and institutional use are permissible by the subject's current zoning. Furthermore, those uses would be supported by the commercial and institutional uses in the neighborhood like the Round Rock High School, shopping plazas, professional offices as well as easy access to FM 620, I-35, Hwy 45, MoPac, etc. Both detached single family residential use and institutional uses would be physically possible, financially feasible and maximally productive. Such uses might be to expand any institutional use such as a place of worship, community center, etc. as well as a small residential subdivision. Both uses could also use the Zone AE as park or green area for any development.

• **GP Land: Site Description - Site Comments**

As stated above, the subject is an irregularly shaped lot zoned SF2 residential with approximately ~35-45% of the site located in Zone AE (100 year flood zone). The lot has ample frontage on Chisholm Trail Road as well as public water & sewer, natural gas and electricity. The site has relatively level topography. The site also has a small single family residence and outbuildings, however, it's the appraiser's opinion that the improvements did not any significant contributory value when considering the subject's highest and best use a small residential subdivision or for institutional use.

• **GP Land: Summary of Sales Comparison Approach**

The premise of the Sales Comparison Approach is to locate, identify & analyze similar properties to subject which have transacted within the immediate past or are presently exposed to the market for sale. The comparables presented meet the test of comparability and are situated within subject's defined market area.

Market derived adjustments are made by direct comparison of one comparable to another; as is typical in virtually all residential real property transactions the final settled price is a result of the individual parties likes and dislikes and willingness to pay more or less for certain features and/or characteristics of a particular property. These factors are difficult, if not impossible to 'abstract'. As such, any one property may command more or less dependent on the desires of the parties involved. Consideration of this along with measurable differences in comparable data results in a correlation of data into a reliable indication of value for subject.

Regarding the sales used in the report, the appraiser searched the entire Round Rock area for vacant land sales or residential sales on larger lot sizes with a highest and best use other than having one single family house. Given the limited number of recent sales, the appraiser used four recent sales in 2024 to help support the subject's market value.

Sale 1 was a parcel that was slightly larger than the subject, was rectangular in shape, bordered a residential subdivision to the north and west and residential lots to the south and east. The sale was also less than 1 mile west of the Gattis School Road/Hwy 130 interchange. The sale lacked zoning but was located in the Hutto ETJ. Due to the lack of zoning, the sale could be used for residential, institutional or commercial uses but had residential uses bordering on all four sides. The sale also had ample frontage on heavily traveled Gattis School Road so the sale was adjusted for its superior location. The sale would appear to represent the subject's upper range of value due to the ability for the lot to be used for both residential and commercial use.

Sale 2 was a similar 5 acre sale in the Round Rock area. It had a single family residence like the subject but was mostly surrounded by commercial uses except for one residential lot to the south. The sale was

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located in the Round Rock ETJ and lacked zoning restrictions. It was also in a mixed use neighborhood but located amongst several commercial properties so, like Sale 1, would reflect the subject's upper range of value due to possible commercial appeal. It, like the subject, was also located on a side, dead-end street that lacked any significant traffic.

Sale 3 was an additional 5 acre lot sale in Round Rock and was comprised of three contiguous parcels. It had SF2 zoning and was of irregular shape like the subject. It appeared to lack frontage on a public road but did have frontage on the Union Pacific railroad track Right-of-Way. The sale formerly had a single family house on the site but was purchased by the adjoining owner for surplus land use and possible future expansion. The sale also had commercial use to the east and west, a residential subdivision to the south and the Union Pacific ROW and E McNeil Rd to the north.

Sale 4 was another rectangular 5 acre parcel located in Round Rock. It was located at the end of Tonkinese Dr and appears to have been planned for the extension of Tonkinese Dr. The sale borders a residential subdivision to the south and west and a greenbelt area to the north and east. It was also located in the Round Rock ETJ and lacked zoning. Based on its location, residential development of single family houses would appear to be its highest and best use.

Given the limited sales activity, the appraiser was unable to locate a similar sale that was partially located in the 100 year flood zone. As stated previously, the flood zone would limit the overall utility of the site or would require additional planning and costs to build houses or any improvement out of the 100 year flood zone. The flood zone appears to impact the center, southern and eastern areas of the subject site. As a result, the appraiser made a substantial adjustment for the reduction in the overall utility and potential use of the subject site. The adjustment also reflects a blended adjustment that reflects a potential buyer not being able to use 2-3 acres of the site to a potential buyer being able to use some of the flood zone for construction with additional costs for house construction as well as water displacement planning required.

Sales 3 & 4 appear to be the most similar sales to the subject given their residential zoning or highest and best use as well as lot size, public utilities, topography, etc. Sales 1 & 2 would represent the subject's upper range of value due to their superior overall location and potential commercial influence due to the lack of zoning. Lastly, the appraiser places the most emphasis on Sales 3 & 4 due to their similarity to the subject.

• **GP Land: Reconciliation - Final Reconciliation**

Current data from the subject's market area reflects the most accurate indication of value for similar limited-use properties. The subject was appraised under its highest and best use and Sales 3 & 4 contained the most similar use or zoning to the subject. Since the subject was appraised under its highest and best use, the subject's improvements did not appear to provide any significant contributory value. As such, the appraiser placed the most emphasis on the Sales Comparison Approach due to the quality and quantity of sales. Given the subject's highest and best use, both the Cost and Income Approaches were considered not applicable for the purposes of this report due to the lack improvement value and/or the lack of comparable rental or GRM/Capitalization Rate data. The report would also not be considered less credible due to the exclusion of both approaches.

The subject's reasonable exposure time could also be 0-90 days based on the three of the four comparable sales. Since the subject is a slightly unique property, the subject's market time could also be 0 days since it could be purchased by an adjoining property owner.

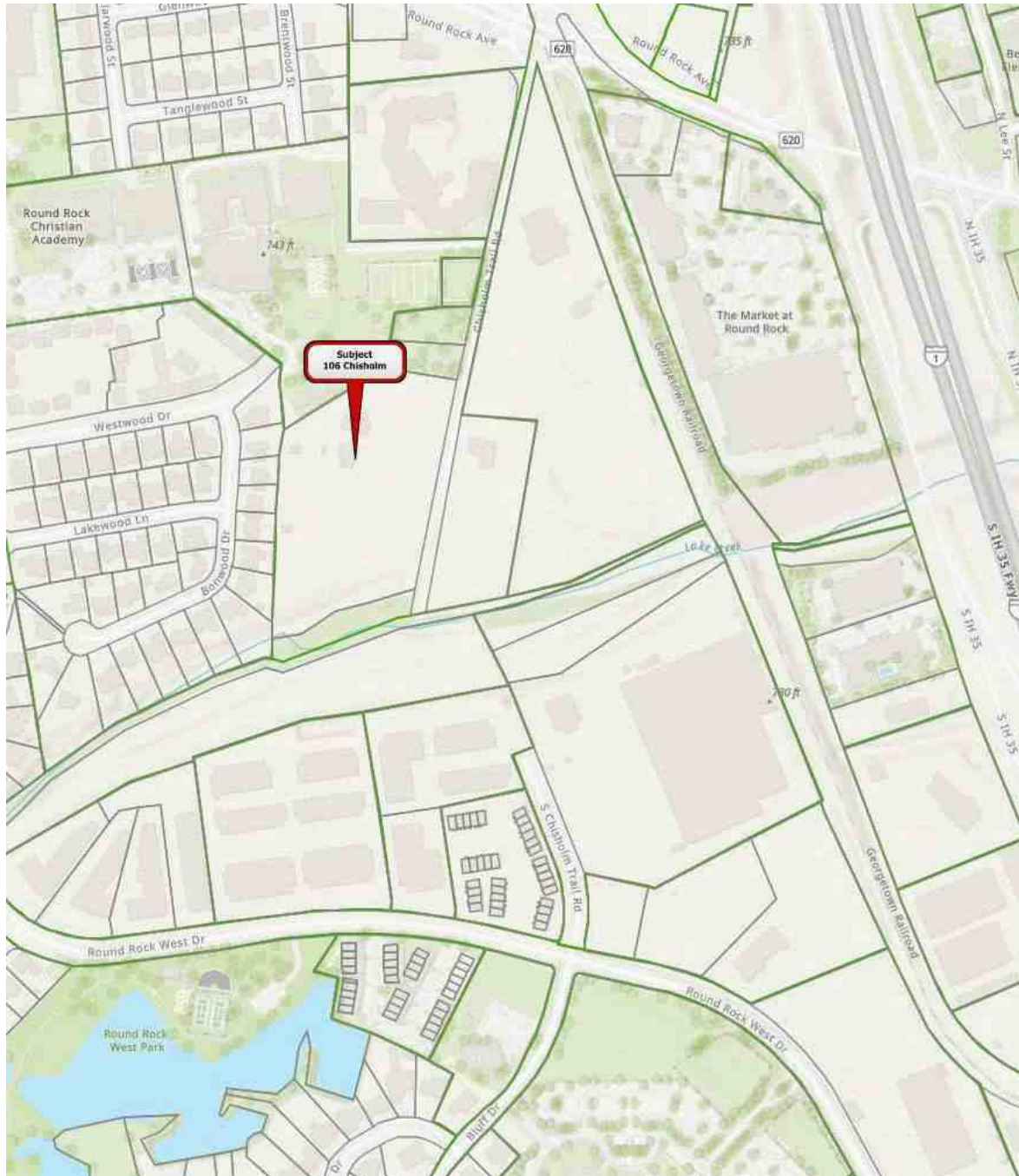
Aerial Map

Borrower	N/A					
Property Address	106 Chisholm Trail Rd					
City	Round Rock	County	Williamson	State	TX	Zip Code 78681
Lender/Client	Round Rock Christian Academy					



Plat Map

Borrower	N/A					
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Lender/Client	Round Rock Christian Academy					

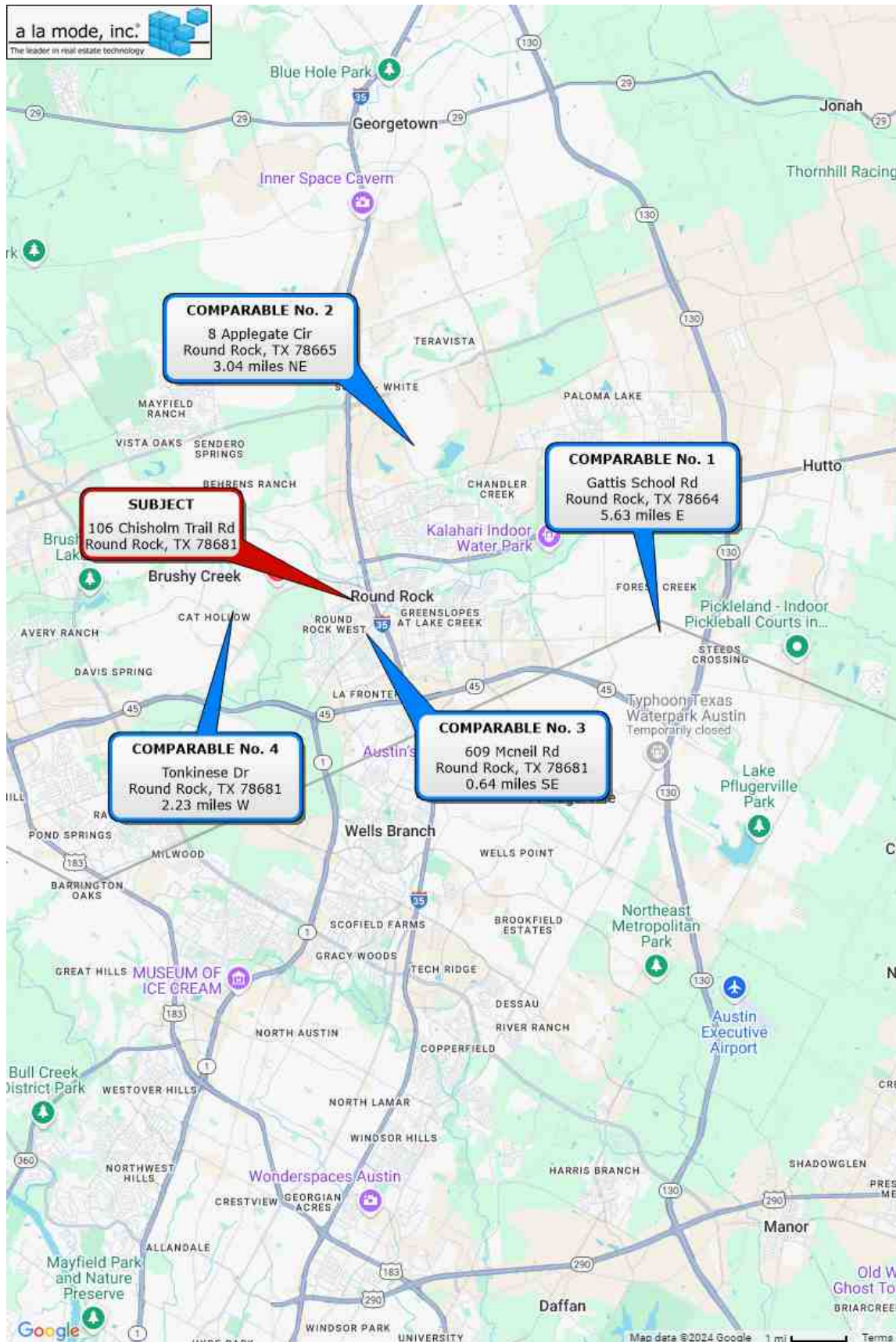


Flood Map



Location

Borrower	N/A					
Property Address	106 Chisholm Trail Rd					
City	Round Rock	County	Williamson	State	TX	Zip Code 78681
Lender/Client	Round Rock Christian Academy					



Subject Photo Page

Borrower	N/A					
Property Address	106 Chisholm Trail Rd					
City	Round Rock	County	Williamson	State	TX	Zip Code 78681
Lender/Client	Round Rock Christian Academy					

**Subject Front**

106 Chisholm Trail Rd
 Sales Price N/A
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Average
 View
 Site 6.38
 Quality
 Age

**Subject Front****Subject Street**

Subject Photo Page

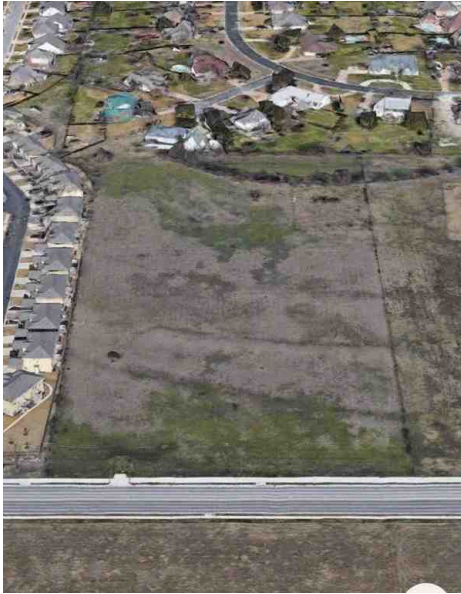
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**Subject Street**

106 Chisholm Trail Rd
 Sales Price N/A
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Average
 View
 Site 6.38
 Quality
 Age

Comparable Photo Page

Borrower	N/A					
Property Address	106 Chisholm Trail Rd					
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Lender/Client	Round Rock Christian Academy					



Comparable 1

Gattis School Rd
 Prox. to Subject 5.63 miles E
 Sale Price 2,850,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Good
 View
 Site 7.32
 Quality
 Age



Comparable 2

8 Applegate Cir
 Prox. to Subject 3.04 miles NE
 Sale Price 1,600,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Avg./Good
 View
 Site 5.07
 Quality
 Age



Comparable 3

609 Mcneil Rd
 Prox. to Subject 0.64 miles SE
 Sale Price 900,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Average
 View
 Site 5.09
 Quality
 Age

Comparable Photo Page

Borrower	N/A					
Property Address	106 Chisholm Trail Rd					
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Comparable 4

Tonkinese Dr
 Prox. to Subject 2.23 miles W
 Sale Price 1,000,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Average
 View
 Site 5.13
 Quality
 Age

Comparable 5

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

Comparable 6

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

Assumptions, Limiting Conditions & Scope of Work

File No.: 24.866

Property Address:	106 Chisholm Trail Rd	City:	Round Rock	State:	TX	Zip Code:	78681
Client:	Round Rock Christian Academy	Address:	800 Westwood Dr, Round Rock, TX 78681				
Appraiser:	Micah Rothrauff	Address:	PO Box 2686, Georgetown, TX 78627				

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

Scope of Work

The scope of this appraisal was to observe the subject market area and subject property (unless otherwise stated in this report), and to collect, analyze, confirm and report pertinent data into a final estimate of market value (as defined in this report). The collecting, analyzing, confirming and reporting of the data utilized in this report included, but was not limited to: observing the interior, exterior and site of subject property; measuring subject improvements & sketching the floor plan. Additionally, the appraiser observed the neighborhood; comparable market data was researched on local MLS systems, county tax records, and historical data within the appraiser's office. In arriving at an estimated market value for the subject property, the appraiser has analyzed (as applicable) past sales and current offerings of available properties in the area which were felt to be similar to subject. The information, estimates and opinions furnished to the appraiser and contained within this report were obtained from sources deemed reliable and believed to be true and correct. This appraisal was completed based upon the Uniform Standards of Professional Appraisal Practice (U.S.P.A.P) as promulgated by the Appraisal Foundation.

Certifications & Definitions

Property Address: 106 Chisholm Trail Rd		City: Round Rock	File No.: 24.866
Client: Round Rock Christian Academy		Address: 800 Westwood Dr, Round Rock, TX 78681	State: TX Zip Code: 78681
Appraiser: Micah Rothrauff		Address: PO Box 2686, Georgetown, TX 78627	

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 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 to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

SIGNATURES	Client Contact: Alexis Michael		Client Name: Round Rock Christian Academy	
	E-Mail: AMichael@firsttexasbank.com		Address: 800 Westwood Dr, Round Rock, TX 78681	
	APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
	 Appraiser Name: Micah Rothrauff Company: Stratmann & Associates, LLC Phone: 512.451.0144 Fax: _____ E-Mail: Service@StratmannAppraisal.com Date Report Signed: 01/10/2025 License or Certification #: 1381187G State: TX Designation: _____ Expiration Date of License or Certification: 05/31/2026 Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect (Desktop) Date of Inspection: 12/27/2024		Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect Date of Inspection: _____	

Borrower	N/A				File No.	24.866
Property Address	106 Chisholm Trail Rd					
City	Round Rock	County	Williamson	State	TX	Zip Code 78681
Lender/Client	Round Rock Christian Academy					

Texas Appraiser License

Borrower	N/A					
Property Address	106 Chisholm Trail Rd					
City	Round Rock	County	Williamson	State	TX	Zip Code 78681
Lender/Client	Round Rock Christian Academy					

