

Land Due Diligence Report

Unimproved commercial tract, 14.24 acres

Extraterritorial jurisdiction of Georgetown • Williamson County, Texas

14.24	10.0	\$2.40M	\$1.68M	3 of 8
GROSS ACRES	USABLE ACRES	CONTRACT PRICE	LOAN REQUEST	CONDITIONS OPEN
PREPARED FOR	Lender underwriting file			
REPORT TIER	Lender			
FILE REFERENCE	LC-2609-114			
DATE OF REPORT	September 3, 2026			
DETERMINATION	Fundable subject to three documents			

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1 SUMMARY OF UNDERWRITING CONDITIONS

Each condition below has been tested against primary record and reported as satisfied, qualified, not satisfied, or open. A qualified condition can be met but requires a specified document or action. An open condition has not been tested by any instrument available at this stage, and the method of closure is stated. No condition is reported as satisfied on the basis of inference.

CONDITION	REFERENCE	STATUS
Two points of ingress and egress, one on a public road	Section 3	■ QUALIFIED
Subject outside the Special Flood Hazard Area	Section 4	■ SATISFIED
Permitted use supports the intended improvement	Section 5	■ SATISFIED
Public water service available	Section 6	■ QUALIFIED
Public wastewater service available	Section 6	■ NOT SATISFIED
No encumbrance impairing the buildable area	Section 7	■ QUALIFIED
No recorded environmental listing	Section 8	■ SATISFIED
Marketable chain of title	Section 9	■ OPEN

DETERMINATION

Fundable subject to three documents.

No condition of the land itself disqualifies the tract. Three conditions remain open, and each resolves through an instrument rather than a change to the property: an easement confirming the second point of access runs with the land, a written water service availability letter, and a wastewater plan supported by a cost figure. The wastewater condition carries the material dollar exposure and is the item most likely to alter the borrower's budget.

PRINCIPAL FINDING • SECTION 3

The second point of access requires attention. An easement is recorded, an improved drive exists on the ground, and both aerial imagery and parcel mapping return access as present. The recorded instrument, however, names an individual grantee and does not recite successors and assigns or describe the easement as appurtenant to the subject tract. On that reading the right does not pass to a purchaser, and the tract conveys with a single point of legal access. An item of this character typically surfaces as a Schedule B exception and is resolved, or not resolved, in the final week before closing.

2 PARCEL IDENTIFICATION

ITEM	RECORD	SOURCE
Situs	Unimproved tract with highway frontage, Georgetown extraterritorial jurisdiction	Appraisal district
Legal description	14.24 acres out of a named original survey; abstract and account redacted	Appraisal district, plat
Area	14.24 acres gross • 620,294 square feet	Appraisal district
Frontage	412 feet along the north boundary	Recorded plat, county GIS
Improvements	None. Two agricultural outbuildings appear in 2019 imagery and are no longer present.	Appraisal district, imagery
Special appraisal	Open space agricultural appraisal in place under Texas Tax Code 23.51	Appraisal district
Market value, 2026	\$1,842,000	2026 notice of value
Contract price	\$2,400,000 • \$168,539 per gross acre	Borrower

ROLLBACK EXPOSURE

The tract holds an open space agricultural appraisal. A change in use triggers an additional tax assessment for the three years preceding the change together with statutory interest. Against a market value near \$1.84 million the figure is material, and it frequently reaches the closing statement without having been budgeted. An estimate should be obtained from the appraisal district and the contract should state which party bears the liability.

3 LEGAL ACCESS

Access has been examined in two parts, physical and legal, on the principle that the presence of a road and a driveway does not establish an enforceable right to use either.

3.1 Primary access • ■ SATISFIED

ITEM	FINDING
Road	Farm to Market highway on the state maintained system
Maintaining authority	Texas Department of Transportation
Frontage	412 continuous feet along the north boundary
Basis of right	Right of way dedicated by recorded plat. No private road maintenance agreement governs this frontage.
Permitting	An agricultural field entrance is present. A commercial driveway serving the intended use will require a new access permit from the maintaining authority.

Public road access is established by recorded dedication rather than inferred from imagery. The permit requirement affects driveway location, spacing, sight distance, and any turn lane obligation, and may alter site layout and cost. It does not place the existence of access in question.

3.2 Secondary access • ■ QUALIFIED

ITEM	FINDING
Physical condition	An improved gravel drive extends southwest across the adjoining tract to a county road, visible and in use in current imagery.
Instrument	Ingress and egress easement, 40 feet in width, recorded 2011 and indexed against the adjoining tract.
Grantee as written	A named individual. The instrument does not recite successors and assigns and does not describe the easement as appurtenant to the subject tract.
Consequence	An easement in gross is personal to the grantee and does not pass with a conveyance of the land. On that reading the purchaser acquires one point of legal access.

METHOD OF CLOSURE

The full recorded instrument should be obtained from the county clerk and the granting clause and property description read in their entirety; the index entry alone is not sufficient to determine the character of the easement. Where the easement is personal, the cure is a new easement granted by the current adjoining owner to the tract and recorded at or before closing. Where the adjoining owner declines, the second point of access does not exist on the record as it stands. In either case the title company should be asked whether it will insure the second access. A declination to insure is the clearest available indication that the instrument does not carry the effect the borrower believes it does.

4 FLOOD AND DRAINAGE

ITEM	FINDING
Flood insurance rate map	Williamson County panel, effective date confirmed against the FEMA Map Service Center
Zone, buildable area	Zone X, unshaded. Outside the 0.2 percent annual chance floodplain.
Zone, southeast corner	Zone A along a mapped drainage corridor • approximately 1.9 acres
Base flood elevation	None established in the Zone A reach
Insurance requirement	Not triggered for improvements sited outside the Zone A area

Two qualifications apply. Zone A without an established base flood elevation identifies a hazard area without quantifying it, and any improvement, detention facility, or utility crossing proposed within that corridor will require an engineered study to establish an elevation, a step measured in weeks rather than days. Separately, the 1.9 acre corridor should be treated as unbuildable for valuation purposes, which moves the effective price from \$168,539 per gross acre to approximately \$194,700 per buildable acre before other encumbrances are considered.

5 REGULATORY JURISDICTION AND PERMITTED USE

ITEM	FINDING
Municipal limits	Outside. The tract lies within the extraterritorial jurisdiction of the city.
County zoning	None. Texas counties hold no general zoning authority.
Applicable regulation	Municipal subdivision and site development standards apply within the extraterritorial jurisdiction and govern platting, streets, drainage, and infrastructure rather than use.
Platting status	Unplatted metes and bounds parcel. Development will require plat approval.
Private restrictions	None identified in the index. See Section 7.

The absence of zoning removes any use prohibition and is correctly read as a favorable finding on that question alone. It also transfers the regulatory burden into the platting process, which is the

stage at which right of way dedication, turn lane construction, detention capacity, and utility extension obligations are imposed. Underwriting an extraterritorial tract on the basis that no zoning applies, without establishing the likely cost of plat approval, is a recurring source of post closing variance on land of this type.

6 UTILITIES

UTILITY	FINDING	STATUS
Water	The tract falls within a Certificate of Convenience and Necessity service area. A certificate establishes the obligation to serve; it does not establish that capacity exists at the point of connection. A written service availability letter stating capacity, meter size, and connection cost has not been issued.	■ QUALIFIED
Wastewater	No wastewater certificate covers the tract. Available paths are an on site sewage facility permitted through the county, a private treatment plant under state authorization, or annexation together with a utility extension agreement.	■ NOT SATISFIED
Electric	Distribution line along the west boundary. Service is available. Capacity for the intended load requires a will serve letter.	■ QUALIFIED
Gas	No distribution main identified at the frontage. To be treated as unavailable pending confirmation.	■ OPEN

The wastewater condition represents the largest single variable in this file and is a question of cost rather than of feasibility. An on site system sized for commercial use requires a soil evaluation and a permitted design, and the range between a conventional system and an engineered treatment plant is wide enough to move a project pro forma materially. A supportable figure requires three inputs: the intended use, the projected daily flow, and a soil evaluation. Once obtained, the cost becomes determinable within approximately two weeks.

7 EASEMENTS, ENCUMBRANCES, AND USABLE AREA

INSTRUMENT	EFFECT	AREA
Pipeline easement	Fifty feet in width across the north portion, parallel to the frontage. Standard terms prohibit permanent structures within the easement and restrict grade change and heavy crossing without operator consent.	1.4 ac
Electric easement	Along the west boundary, with standard clearance restrictions.	0.9 ac
Zone A corridor	Not an encumbrance of record. Functionally unbuildable.	1.9 ac

Deed restrictions

None identified in the index. Absence from an index is not evidence of absence; a title commitment closes this item.

■ OPEN

USABLE AREA

Against 14.24 gross acres, the pipeline easement, the electric easement, and the flood corridor reduce the practical development area to approximately 10.0 acres, or 70 percent of the area being acquired. At the contract price this equates to approximately \$240,000 per usable acre against \$168,539 per gross acre. Whether the transaction remains viable at the higher figure is a question for the borrower. The 42 percent divergence between the two figures is a question for the lender, and it should be documented by survey rather than estimated.

8 ENVIRONMENTAL RECORDS SCREEN

ITEM	FINDING
Listed sites on tract	None identified
Within one half mile	None identified in the federal and state databases screened
Storage tank records	No registered tank associated with the tract
Historic use	Agricultural, consistent across available historic imagery. Two former outbuildings, since removed.

This is a records screen only. It is not a Phase I Environmental Site Assessment and does not satisfy the All Appropriate Inquiries standard. Its purpose is to establish, in advance of commissioning a Phase I, whether any listed condition is apparent. On this tract none is.

9 OWNERSHIP AND TITLE OBSERVATIONS

ITEM	FINDING
Owner of record	A Texas limited partnership; name redacted
Acquisition	2019, by special warranty deed
Recorded consideration	Not stated. Texas is a non disclosure state.
Deeds of trust in index	One instrument recorded 2019. No release located in the index as of the date of this report.
Ad valorem taxes	No delinquency shown through the last posted year
Entity matters	Standing of the partnership and authority to execute should be confirmed before closing documents are drawn.

The unreleased deed of trust is more likely an indexing gap than an outstanding lien and will be resolved in the title commitment. It is reported because an unreleased instrument first identified during the closing week produces delay, and delay carries cost on a bridge facility.

10 VERIFICATION LOG

Every material statement in this report carries a status. Where a fact could not be confirmed from primary record it is recorded as open and the method of closure is stated. Inference is not presented as fact.

ITEM	SOURCE OR METHOD OF CLOSURE	STATUS
Area, dimensions, legal description	Appraisal district land table, recorded plat	■ CONFIRMED
Public road frontage and dedication	Recorded plat, county GIS, state maintained system	■ CONFIRMED
Second access, transferability	Full instrument to be obtained from the county clerk	■ OPEN
Flood zone, buildable area	FEMA Map Service Center	■ CONFIRMED
Base flood elevation, Zone A	No published elevation. Engineered study required if building near the corridor.	■ NOT ESTABLISHED
Extraterritorial status, zoning	Municipal jurisdiction mapping, Texas county authority	■ CONFIRMED
Water certificate coverage	State service area mapping	■ CONFIRMED
Water capacity and cost	Written service availability letter from the provider	■ OPEN
Absence of wastewater certificate	State service area mapping	■ CONFIRMED
Wastewater solution and cost	Intended use, projected flow, soil evaluation	■ OPEN
Pipeline and electric easements	Recorded instruments, county index	■ CONFIRMED
Deed restrictions	Title commitment	■ OPEN
Environmental records screen	Federal and state database search, screening level	■ CONFIRMED
Chain of title and lien status	Title commitment	■ OPEN
Agricultural rollback exposure	Estimate from the appraisal district	■ OPEN

11 RECOMMENDED CONDITIONS TO FUNDING

1. A recorded instrument, or a newly recorded easement, establishing that the second point of ingress and egress runs with the land and is insurable by the title company.
2. A written water service availability letter stating capacity, meter size, and connection cost.

3. A wastewater plan supported by a cost figure, or an executed utility extension agreement.
 4. A title commitment, with Schedule B exceptions reviewed against Sections 3 and 7 of this report.
 5. An agricultural rollback estimate from the appraisal district, with contract language assigning the liability.
 6. A survey depicting the pipeline easement, the electric easement, and the Zone A corridor, so that usable area is documented rather than estimated.
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Basis of report and limitations

This report has been compiled from public records, appraisal district data, recorded instruments, federal flood mapping, state utility service area mapping, and environmental database screening. Landisle Consulting is not a licensed real estate broker, appraiser, attorney, surveyor, or engineer. Nothing in this report constitutes legal advice, an appraisal, a survey, a title opinion, a Phase I Environmental Site Assessment, or a recommendation to lend. Items recorded as open must be closed independently before funding. Public records contain errors, and this report inherits any error present in its sources.

This document is an illustrative sample prepared on a composite parcel to demonstrate report structure, analytical method, and verification standards. It is not a report on an actual property.

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