

(OWNER TO CHECK APPLICABLE BOX)

OWNER'S ELECTION OF METHOD OF DETERMINATION OF FAIR MARKET VALUE

I have applied for a loan that is an Extension of Credit as defined by Article XVI, Section 50(a)(6) of the Texas Constitution which requires the owner of the homestead property ("Property") and the Lender to sign a written acknowledgment as to the fair market value of the Property on the date the Extension of Credit is made.

- I understand that the Lender is requiring a new appraisal as a condition for making the loan and will determine the fair market value from such appraisal and that the cost of such appraisal will be paid by the Lender or included in the three percent (3%) limitation on fees as provided in Article XVI, Section 50(a)(6) of the Texas Constitution.
- I understand that the Lender is not requiring a new appraisal as a condition for making the loan and will determine the fair market value from other sources of information. The charges for such service, if any, will be included in the three percent (3%) limitation on fees provided in Article XVI, Section 50(a)(6) of the Texas Constitution.
- I understand that the Lender is not requiring a new appraisal as a condition for making the loan; however, I wish to have the estimate of fair market value determined by a new appraisal prepared in accordance with state or federal requirements and elect to pay the cost of the appraisal myself, which cost will be excluded from the three percent (3%) limitation on fees. I will be provided with a copy of the appraisal and hereby authorize the Lender to use the estimate of value contained in such appraisal.

The undersigned includes all of the owners of the Property.

(YOU MUST RECEIVE A COPY OF THIS DOCUMENT AFTER YOU HAVE SIGNED IT)

(Owner/Borrower)

(Owner/Borrower)

(Owner/Borrower)

(Owner/Borrower)