

**APPRAISAL OF**



**LOCATED AT:**

1804 Fulton Street  
Houston, TX 77009

**FOR:**

Paramont Bank  
90 Village Square Shopping Center  
Hazelwood, MO, 63042

**BORROWER:**

Mark Diehl

**AS OF:**

March 10, 2020

**BY:**

Ronald Fielder

Uniform Residential Appraisal Report

File No. 18042020

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.

Property Address 1804 Fulton Street, City Houston, State TX, Zip Code 77009. Borrower Mark Diehl, Owner of Public Record Mark Diehl, County Harris. Legal Description Lot 6, Block 32, Allen A C. Assessor's Parcel # 003-184-000-0006, Tax Year 2019, R.E. Taxes \$ 5,545. Neighborhood Name A C Allen area, Map Reference 493H, Census Tract 2123. Occupant [ ] Owner [ ] Tenant [X] Vacant. Special Assessments \$ 0. Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe). Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe). Lender/Client Paramont Bank, Address 90 Village Square Shopping Center, Hazelwood, MO 63042. 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 76; Home was sold on 03/10/2019 for \$210,000 under MLS# 89607319. It was then a New Listing on 07/25/2019 under MLS# 59308453 for \$429,000 but it is now listed for \$399,000. No sign was found on the property.

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: Location [ ] Urban [ ] Suburban [X] Rural. One-Unit Housing Trends: Property Values [ ] Increasing [ ] Stable [X] Declining. One-Unit Housing: PRICE, AGE, One-Unit 80%. Present Land Use %: One-Unit 80%, 2-4 Unit %, Multi-Family %, Commercial %. Neighborhood Boundaries: Addition is bordered by Quitman St to the north, I-45 to the west, I-10 to the south and Cochran St to the east. This included several additions. Neighborhood Description: Per the 2018 MLS Facts Allen A C has 648 homes with the following median values: 1,320 sf., 1930 year built and \$131,051 tax value. All support facilities are nearby including schools, local employers, recreation facilities, and medical facilities. It is very near downtown and the new rail line is nearby. Market Conditions (including support for the above conclusions) See 1004MC Form.

SITE: Dimensions 50'X100', Area 5000 sf, Shape rectangular, View B;Res;crn. Specific Zoning Classification n/a, Zoning Description n/a. Zoning Compliance [ ] Legal [ ] Legal Nonconforming (Grandfathered Use) [X] No Zoning [ ] Illegal (describe). Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No. If No, describe. This is a single family housing area so the only permitted use is residential. This is by definition the highest and best use. Utilities: Public [X] Other [ ], Water [X] Other [ ], Off-site Improvements—Type: Street asphalt [X] Private [ ], Gas [X] Other [ ], Sanitary Sewer [X] Other [ ], Alley none [ ] Private [ ]. FEMA Special Flood Hazard Area [ ] Yes [X] No, FEMA Flood Zone X, FEMA Map # 48201C0690N, FEMA Map Date 01/06/2017. Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No. Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No. If Yes, describe. No adverse encroachments or easements were apparent. It seemed to be a typical corner site for the market area. In older neighborhoods like this corner lots seem desired by builders and developers. The appraiser knows of no reason the home could not be rebuilt if destroyed.

IMPROVEMENTS: GENERAL DESCRIPTION: Units [X] One [ ] One with Accessory Unit, # of Stories 1, Type [X] Det. [ ] Att. [ ] S-Det./End Unit, Design (Style) Trad., Year Built 1930, Effective Age (Yrs) 5. FOUNDATION: [ ] Concrete Slab [X] Crawl Space, [ ] Full Basement [ ] Partial Basement, Basement Area 0 sq. ft., Basement Finish 0%, [ ] Outside Entry/Exit [ ] Sump Pump. EXTERIOR DESCRIPTION: Foundation Walls pier&beam/avg., Exterior Walls siding/avg., Roof Surface comp/avg., Gutters & Downspouts n/a, Window Type vinyl clad/new, Storm Sash/Insulated 2x vinyl clad./new, Screens none, Amenities [ ] WoodStove(s) #0, [ ] Fireplace(s) # 0 [X] Fence wd,chain, [X] Patio/Deck op.dk [X] Porch cvd.ent, Pool None [ ] Other None. INTERIOR: Floors wd,cp,ct./avg., Walls shtrk/avg., Trim/Finish typical/avg., Bath Floor tile/new, Bath Wainscot tile/new, Car Storage [ ] None, Driveway # of Cars 1, Driveway Surface asphalt, [X] Garage # of Cars 1, [ ] Carport # of Cars 0, [X] Att. [ ] Det. [ ] Built-in. Appliances: [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe). Finished area above grade contains: 7 Rooms, 3 Bedrooms, 2.0 Bath(s), 1,638 Square Feet of Gross Living Area Above Grade. Additional features (special energy efficient items, etc.): ceiling fans, cvd entry & porch, open deck over garage.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-remodeled-less than one year ago; Bathrooms-remodeled-less than one year ago; All components & coverings seemed in at least average cosmetic condition. The overall condition of the structure seemed at least average. All utilities were on and adequate. 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. No adverse conditions were noted but the appraiser reminds all parties that he is not an inspector nor an environmental analyst. 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 No. 18042020

There are **22** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **195,000** to \$ **600,000**  
 There are **4016** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **170,000** to \$ **652,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
1804 Fulton Street Address Houston, TX 77009		2116 Fulton St Houston, TX 77009-8131		1910 Everett St Houston, TX 77009-8418		1614 Fulton St Houston, TX 77009-8829	
Proximity to Subject		0.29 miles NW		0.17 miles NW		0.10 miles SE	
Sale Price	\$	\$ 370,000		\$ 445,000		\$ 395,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 239.64 sq. ft.		\$ 244.24 sq. ft.		\$ 248.12 sq. ft.	
Data Source(s)		HAR #90582566;DOM 76		HAR #10780584;DOM 136		HAR #10756636;DOM 83	
Verification Source(s)		HCAD/Agent		HCAD/Agent		HCAD/Agent	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s03/20;c02/20		s08/19;c07/19	-6,700	s02/20;c01/20	-3,900
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5000 sf	5000 sf		5000 sf		4000 sf	+4,000
View	B;Res;crn	N;Res;Int.	+2,000	N;Res;Int.	+2,000	N;Res;Int.	+2,000
Design (Style)	DT1;trad	DT1;trad		DT1;trad		DT1;trad	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	90	80	0	1	0	90	
Condition	C2	C2		C1	-15,000	C2	
Above Grade Room Count	Total Bdrms Baths 7 3 2.0	Total Bdrms Baths 7 4 3.0	0	Total Bdrms Baths 7 3 2.0		Total Bdrms Baths 7 3 2.0	
Gross Living Area	75 1,638 sq. ft.	1,544 sq. ft.	7,100	1,822 sq. ft.	-13,800	1,592 sq. ft.	3,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	average	average/aptmmt	-15,000	average		average	
Heating/Cooling	central/central	central/central		central/central		central/central	
Energy Efficient Items	insulation	insulation		insulation		insulation	
Garage/Carport	1ga	None	+3,000	1cp	+2,000	None	+3,000
Porch/Patio/Deck	cvd.porch,opn.dk	cvd.ent.,none	+2,000	cvd.prch,cv.deck	-2,000	cvd.prch, none	+2,000
built ins	all kit.eqp.	all kit.eqp.		all kit.eqp.		all kit.eqp.	
extras	fence, quartz ctrs	fence,quartz ctrs		fence,granite	0	fence,quartz ctrs	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 900	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 33,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 10,600
Adjusted Sale Price of Comparables		Net Adj. -0.2% Gross Adj. 7.9%	\$ 369,100	Net Adj. -7.5% Gross Adj. 9.3%	\$ 411,500	Net Adj. 2.7% Gross Adj. 4.7%	\$ 405,600

SALES COMPARISON APPROACH

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) **MLS**

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) **MLS**

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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	03/16/2019	02/25/2019		
Price of Prior Sale/Transfer	\$210,000	\$180,000		
Data Source(s)	HMLS#89607379	HMLS#89774209	HMLS	HMLS
Effective Date of Data Source(s)	03/17/2020	03/17/2020	03/17/2020	03/17/2020

Analysis of prior sale or transfer history of the subject property and comparable sales **The appraiser learned of a prior sale of the subject in three years and only two sales of any comparable in one year. This is based on research of the various on-line resources available to the appraiser. See addendum.**

Summary of Sales Comparison Approach. **See Comments on Sales Comparison on page 3 and any Supplemental Comparables.**

Indicated Value by Sales Comparison Approach \$ **405,000**

Indicated Value by: Sales Comparison Approach \$405,000 Cost Approach (if developed) \$ 363,200 Income Approach (if developed) \$

**Most weight was placed on the Sales Comparison Approach supported and limited by the cost approach. Most homes are bought for owner occupancy, so the income approach was not believed relevant here; there was limited rental use.**

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: **Appraisal is void without all pages of form & any referenced attachments. See addendum.**

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 \$ **405,000** as of **03/10/2020**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

# Uniform Residential Appraisal Report

File No. 18042020

ADDITIONAL COMMENTS

Comments on Scope of Appraisal: The purpose of the appraisal was to estimate market value for conventional lending purposes. The neighborhood which includes the defined area was considered. The next step was to research the recent market data to determine that which seemed most pertinent; most weight was placed on the preponderance of the data. Sales that seemed most similar & that were believed to yield the most reliable indications of most probable market value were employed as comparables in the appraisal. These sales were further analyzed in the Sales Comparison Approach to arrive at an estimate of market value. The Cost Approach was also performed and yielded a similar result. Most homes are bought for owner occupancy so the income approach did not seem relevant here. In the final reconciliation most weight was placed on the value derived in the Sales Comparison Approach.

Comments on Sales Comparison Approach: The appraiser analyzed recent market data & employed as comparables sales believed most similar to the subject that seemed to yield the most reliable indications of most probable market value. In the last period median sale price fell so sales more than several months old received negative time adjustments from contract dates or for the last three months at the rate of .5%. Site adjustments account for significant differences in value related to lot size while view adjustments account for variations in setting. Comps. #2 and #4 seemed in superior conditions due to being much newer so negative condition adjustments were made; #6 that was inferior received a positive adjustment. Adjustments for differences in amenities, bath count and living area size are believed self-explanatory; all adjustments are in line with estimated market reaction & normal underwriting guidelines. Most weight was placed on the first three sales in making the value decision. See Comps. #1 to #6.

Note: The appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C 331 et seq.) and any implementing regulations as interpreted by this appraiser.

Additional Note: The appraiser received significant assistance in preparing this appraisal report from David Zambrano. Ronald Fielder observed the home and completed the report.

On 3/23/2020 appraiser made changes: The reader is advised that this area is undergoing regentrification and new homes are built as old homes are taken down. 1. the accessory unit of #1 is shown as apartment in grid, 2. per MLS #4 was an all new home built after the old one was removed, 3. tax records show #5 was a vacant lot in 2019 and a new one was then built. 4. reconciled the difference in value range., 5. added sketch and, 6. addressed site value here. Site values of over 30% are common in the city where regentrification has taken place and that is the case here. Site value is based on the few sales of vacant lots found in the addition.

COST APPROACH

### 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) Appraiser learned of no recent sales of lots in the addition or general area so the appraiser had to rely on assessed values and the allocation method.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$ 135,000		
Source of cost data <b>Builders cost</b>	Dwelling	1,638 Sq. Ft. @ \$ 125.00	= \$ 204,750
Quality rating from cost service <b>average</b> Effective date of cost data <b>2020</b>		Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	<b>fen,dk,prch</b> 22,000		
<b>See addendum for living area calculations.</b>	Garage/Carport	262 Sq. Ft. @ \$ 22.00	= \$ 5,764
	Total Estimate of Cost-New ..... = \$ 232,514		
	Less	125 Physical	Functional
	Depreciation	\$9,300	= \$ ( 9,300)
	Depreciated Cost of Improvements ..... = \$ 223,214		
	"As-is" Value of Site Improvements ..... = \$ 5,000		
Estimated Remaining Economic Life (HUD and VA only) <b>120 Years</b>	INDICATED VALUE BY COST APPROACH ..... = \$ 363,200		

INCOME

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) \_\_\_\_\_

PUD INFORMATION

### 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 an existing building(s) into a PUD?  Yes  No If Yes, date of conversion. \_\_\_\_\_

Does the project contain any multi-dwelling units?  Yes  No Data source(s) \_\_\_\_\_

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion. \_\_\_\_\_

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options. \_\_\_\_\_

Describe common elements and recreational facilities. \_\_\_\_\_

## Uniform Residential Appraisal Report

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

## Uniform Residential Appraisal Report

**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.
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).

# Uniform Residential Appraisal Report

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 *Ronald Fielder*  
 Name Ronald Fielder  
 Company Name KD Enterprises  
 Company Address 4808 Fairmont Pkwy  
Pasadena, TX 77505-3722  
 Telephone Number 832-589-4011  
 Email Address Rfielder@appraisetexas.com  
 Date of Signature and Report 03/23/2020  
 Effective Date of Appraisal 03/10/2020  
 State Certification # TX1320619R  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State TX  
 Expiration Date of Certification or License 04/30/2021

ADDRESS OF PROPERTY APPRAISED  
1804 Fulton Street  
Houston, TX 77009

APPRAISED VALUE OF SUBJECT PROPERTY \$ 405,000

**LENDER/CLIENT**

Name Timios Appraisal Management  
 Company Name Paramont Bank  
 Company Address 90 Village Square Shopping Center  
Hazelwood, MO 63042  
 Email Address n/a

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

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

**SUBJECT PROPERTY**

- Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

# Uniform Residential Appraisal Report

File No. 18042020

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
1804 Fulton Street Address Houston, TX 77009		415 James St Houston, TX 77009-8326		406 James Street Houston, TX 77009		1707 Gano St Houston, TX 77009-8723	
Proximity to Subject		0.38 miles NW		0.38 miles SW		0.14 miles SE	
Sale Price	\$		\$ 455,000		\$ 364,000		\$ 365,000
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 249.73 sq. ft.		\$ 231.55 sq. ft.		\$ 200.11 sq. ft.	
Data Source(s)		HAR #93953636;DOM 22		HAR #50298572;DOM 44		HAR #81038418;DOM 387	
Verification Source(s)		HCAD/Agent		HCAD/Agent		HCAD/Agent	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		Listing ;		Listing ;	
Date of Sale/Time		s10/19;c09/19	-6,600	Active	-10,900	Active	-10,900
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5000 sf	4500 sf	+2,000	4230 sf	+2,000	6513 sf	-4,500
View	B;Res;crn	N;Res;Int.	+4,000	B;Res;crn		B;Res;crn	
Design (Style)	DT1;trad	DT1;trad		DT1;trad		DT1;trad	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	90	1	0	110	0	5	0
Condition	C2	C1	-15,000	C2		C4	+10,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 3 2.0	8 3 2.0	0	7 3 2.1	-3,000	6 3 1.0	+3,000
Gross Living Area 75	1,638 sq. ft.	1,822 sq. ft.	-13,800	1,572 sq. ft.	5,000	1,824 sq. ft.	-14,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	average	average		average		average	
Heating/Cooling	central/central	central/central		central/central		central/central	
Energy Efficient Items	insulation	insulation		insulation		insulation	
Garage/Carport	1ga	1cp	+2,000	None	+3,000	1ga	
Porch/Patio/Deck	cvd.porch,opn.dk	cvd.porch,none	+2,000	cvd.prch,opn dk	0	cvd.prch,opn.pt	0
built ins	all kit.eqp.	all kit.eqp.		all kit.eqp.		all kit.eqp.	
extras	fence, quartz ctrs	fence,silestone	0	prt.fn,quartz ctrs	+2,000	fence, granite	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 25,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 1,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 16,400
Adjusted Sale Price of Comparables		Net Adj. -5.6%		Net Adj. -0.5%		Net Adj. -4.5%	
		Gross Adj. 10.0%	\$ 429,600	Gross Adj. 7.1%	\$ 362,100	Gross Adj. 11.6%	\$ 348,600
ITEM	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Date of Prior Sale/Transfer	03/16/2019			01/09/2019			
Price of Prior Sale/Transfer	\$210,000			\$170,000			
Data Source(s)	HMLS#89607379	HMLS		HMLS#25918727		HMLS	
Effective Date of Data Source(s)	03/17/2020	03/17/2020		03/17/2020		03/17/2020	
Summary of Sales Comparison Approach See Comments on Sales Comparison Approach.							

SALES COMPARISON APPROACH



## Uniform Appraisal Dataset Definitions

**Condition Ratings and Definitions**

**C1** The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

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

**C2** The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

**C3** The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

**C4** The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

**C5** The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

**C6** The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

**Quality Ratings and Definitions**

**Q1** Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

**Q2** Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

**Q3** Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

**Q4** Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

**Q5** Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

**Q6** Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

**Definitions of Not Updated, Updated, and Remodeled****Not Updated**

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

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

**Updated**

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

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

**Remodeled**

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

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

**Explanation of Bathroom Count**

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



ADDENDUM

Borrower: Mark Diehl

File No.: 18042020

Property Address: 1804 Fulton Street

Case No.:

City: Houston

State: TX

Zip: 77009

Lender: Paramont Bank

**Additional Comments**

**CERTIFICATION ADDITION Item 26:** In accordance with the 2012-2013 USPAP edition, the requirement of work history over a three year period must be disclosed prior to acceptance of the assignment (or if discovered after acceptance during the research in the assignment). This appraiser has performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.

**HIGHEST AND BEST USE ANALYSIS:** In the site section of the URAR, a Highest and Best Use conclusion is reported. The Highest and Best Use is that reasonable and probable use that supports the highest present value, as defined on the effective date of this appraisal report. Alternately, it is that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported and financially feasible which results in highest value. The subject development is located in Houston which has no zoning, therefore, there are no zoning ordinances that apply. There are deed restrictions that require a single family residence, which is its present use. The site lends itself to single family residential use because of its size, topography, and compatibility with surrounding sites. It is concluded that the highest and best use of the subject site as if unimproved is as a single family homesite.

**SOURCE FOR DEFINITION OF MARKET VALUE:** The source of the definition of market value is obtained in Fannie Mae Guide (04/01/2009) Section B4-1.2-03. The definition of market value is contained in Fannie Mae Form 1004.

**CLARIFICATION of ITEM 23 CERTIFICATION STATEMENT:** The borrower is not an Intended User of this appraisal report as implied by this statement of disclosure. This item is disclosing to the borrower as required under the Equal Opportunity Act as amended in 1991, their right to receive a copy of the appraisal report. In the event the borrower chooses to take that report to another lender to obtain financing the appraiser makes it known they have neither obligation nor privilege to discuss the appraisal with another lender or with the borrower. Any action taken by the borrower or another lender in the use of this appraisal report does not constitute an appraiser-client privilege or relationship under any circumstances.

**ESTIMATE OF SITE VALUE:** In that the State of Texas is a non-disclosure state, data regarding land sales is extremely limited. This appraiser was not able to identify any vacant land sales from within the subject development or the immediate surrounding area. Due to the lack of any vacant land sales, this appraiser utilized the Allocation/Ratio.

**EXPOSURE TIME and MARKETING TIME:** The appraiser acknowledges that an estimate of reasonable time for exposure in the open market is a condition in the definition of market value contained herein and the appraiser's opinion of value conclusion. Exposure time is defined in USPAP as: The estimated length of time the property interest being appraised would have been offered on the market PRIOR to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is always presumed to occur BEFORE to the effective date of the appraisal.

Marketing Time differs from Exposure Time in that it occurs immediately AFTER the effective date of the market value opinion.

Reasonable marketing time is an opinion of the amount of time it might take to sell a property interest at the concluded market value level during the period immediately after the effective date of an appraisal.

On Page 1 of the URAR, the appraiser indicates the Neighborhood Marketing Time that a comparable property would sell for if listed/offered for sale as of the effective date of the appraisal. The Neighborhood Section includes all properties within the neighborhood. The One-Unit Housing Trends in this Neighborhood Section references comparable properties to that of the subject as required by Fannie Mae Selling Guide Section 4-1.4-04. The appraiser's opinion of reasonable Marketing Time conclusion is based on the above definition. If a property is offered for sale on the effective date of the appraisal, how long

ADDENDUM

Borrower: Mark Diehl

File No.: 18042020

Property Address: 1804 Fulton Street

Case No.:

City: Houston

State: TX

Zip: 77009

Lender: Paramount Bank

would \*it be on the market until a hypothetical consummation of a sale would occur? Based on the historical data of this market area over the past year (reference the 1004MC Form), suggests a range of exposure time for comparable properties to be 30 to 90 days. Reasonable exposure time for the subject is consistent with the marketing time noted. Exposure time for the subject to arrive at this value is estimated at 30 to 90 days.

**ITEM 10 to CERTIFICATION STATEMENT:** The appraiser attempted to adhere fully with the requirements set forth in Certification Item 10 and believes the sources used provided credible information, but strict adherence was not possible in the normal course of business. In this state and local jurisdiction the non-disclosure status of law prevents the appraiser from any published non-interested party data other than that which is printed through the private source of Multiple Listing Service (MLS).

**PREDOMINANT VALUE:** The appraiser's opinion of value of the subject property is higher than the predominant value of the subject's market area. This will not affect the use, value, enjoyment or marketability of the subject as it is well within the upper limit of the area's value range (extremes omitted). The subject property is NOT an over-improvement for the area.

**VALUATION METHODOLOGY:** The valuation of residential property utilizes three approaches to value. The three approaches are: 1) The Cost Approach, 2) The Sales Comparison Analysis, 3) The Income Approach. Data relevant to each of the approaches is developed and analyzed to produce a value from each of the approaches. Each of the approaches utilizes data that is gathered from the market place. Items of both similarity and dissimilarity in comparable properties are analyzed and adjustments are made for the differences. Finally, the three indicators of value developed by the approaches are correlated with reference to the quality and quantity of data available and analyzed along with the applicability or suitability of the approaches to produce the appraiser's final opinion of value in accordance with USPAP Standards Rule 1-6. See Comment Addendum for discussions regarding each approach to value.

Market Conditions Addendum to the Appraisal Report

File No. 18042020

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 1804 Fulton Street City Houston State TX Zip Code 77009

Borrower Mark Diehl

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.

Table with columns: Inventory Analysis, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales (Settled), Absorption Rate, Total # of Comparable Active Listings, Months of Housing Supply, Median Sale & List Price, DOM, Sale/List %, Median Comparable Sale Price, Median Comparable Sales Days on Market, Median Comparable List Price, Median Comparable Listings Days on Market, Median Sale Price as % of List Price, Seller-(developer, builder, etc.)paid financial assistance prevalent?

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.). 7 out of the 40 sales involved seller concessions that averaged about \$4,000 per sale.

Are foreclosure sales (REO sales) a factor in the market? No If yes, explain (including the trends in listings and sales of foreclosed properties). None of the sales in this segment of the housing market were corporate or foreclosure sales per the MLS.

Cite data sources for above information. MLS

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.

In the last time period the number of sales & the absorption rate rose. At the same time the number of listings rose along with months of inventory. Median sale price fell while median sale days on market rose. Median list price & median listing days on market fell. The ratio of sale to list price fell slightly. All the data seems to point to this segment of the market being relatively healthy at this time but there are mixed signals. Values have been rated as falling in the last period.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Table with columns: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales (Settled), Absorption Rate, Total # of Active Comparable Listings, Months of Unit Supply (Total Listings/Ab. Rate)

Are foreclosure sales (REO sales) a factor in the project? 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 Ronald Fielder Name Ronald Fielder Company Name KD Enterprises Company Address 4808 Fairmont Pkwy Pasadena, TX 77505-3722 State License/Certification # TX1320619R State TX Email Address Rfielder@appraisetexas.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Name Company Name Company Address State License/Certification # State Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Mark Diehl	File No.: 18042020	
Property Address: 1804 Fulton Street	Case No.:	
City: Houston	State: TX	Zip: 77009
Lender: Paramont Bank		

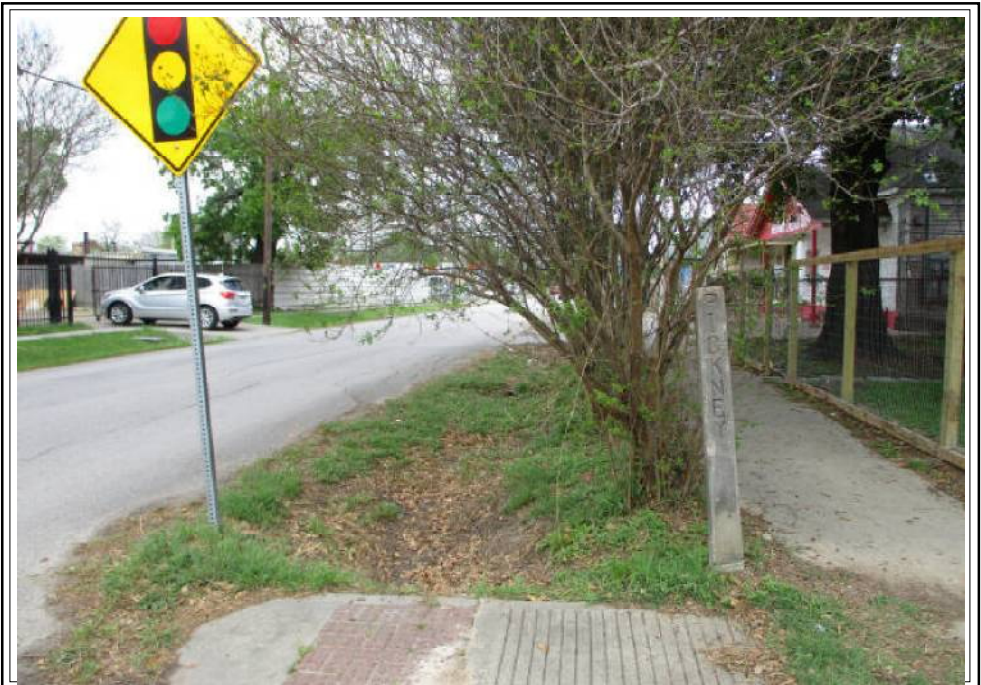


**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: March 10, 2020  
Appraised Value: \$ 405,000



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Mark Diehl	File No.: 18042020	
Property Address: 1804 Fulton Street	Case No.:	
City: Houston	State: TX	Zip: 77009
Lender: Paramont Bank		



COMPARABLE SALE #1

2116 Fulton St  
Houston, TX 77009-8131  
Sale Date: s03/20;c02/20  
Sale Price: \$ 370,000



COMPARABLE SALE #2

1910 Everett St  
Houston, TX 77009-8418  
Sale Date: s08/19;c07/19  
Sale Price: \$ 445,000



COMPARABLE SALE #3

1614 Fulton St  
Houston, TX 77009-8829  
Sale Date: s02/20;c01/20  
Sale Price: \$ 395,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Mark Diehl	File No.: 18042020
Property Address: 1804 Fulton Street	Case No.:
City: Houston	State: TX Zip: 77009
Lender: Paramont Bank	



COMPARABLE SALE #4

415 James St  
Houston, TX 77009-8326  
Sale Date: s10/19;c09/19  
Sale Price: \$ 455,000



COMPARABLE SALE #5

406 James Street  
Houston, TX 77009  
Sale Date: Active  
Sale Price: \$ 364,000



COMPARABLE SALE #6

1707 Gano St  
Houston, TX 77009-8723  
Sale Date: Active  
Sale Price: \$ 365,000



# SINGLE FAMILY COMPARABLE RENT SCHEDULE

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

File No. 18042020

ITEM	SUBJECT	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3					
Address	1804 Fulton Street Houston, TX 77009	2113 Keene Street Houston, TX 77009			1922 Common Street Houston, TX 77009			1518 Freeman Houston, TX 77009					
Proximity to Subject		0.42 miles NW			0.15 miles NE			0.26 miles SW					
Date Lease Begins		03/04/2019			02/08/2019			01/28/2019					
Date Lease Expires		03/04/2019			02/08/2020			01/28/2020					
Monthly Rental	If Currently Rented: \$	\$ 2,500			\$ 2,399			\$ 1,940					
Less: Utilities	\$	\$ 0			\$ 0			\$ 0					
Furniture	\$	\$ 0			\$ 0			\$ 0					
Adjusted Monthly Rent	\$	\$ 2,500			\$ 2,399			\$ 1,940					
Data Source		HMLS#70192103			HMLS#52420317			HMLS#79572392					
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+	(-) \$ Adjustment	DESCRIPTION		+	(-) \$ Adjustment	DESCRIPTION		+	(-) \$ Adjustment
Rent Concessions		0				0				0			
Location/View	N;Res;5000sf B;Res;crn	N;Res;4700sf N;Res;int				N;Res;5000 N;Res;int				N;Res;5000 N;Res;int			
Design and Appeal	DT1;trad	DT1;Trad.				DT1;Trad.				DT1;Trad.			
Age/Condition	90 C2	2 C2				95 C3				120 C3			
Above Grade Room Count	Total Bdrms Baths 7 3 2.00	Total Bdrms Baths 6 3 2.00				Total Bdrms Baths 7 4 2.00				Total Bdrms Baths 5 2 2.00			
Gross Living Area	1,638 Sq. Ft.	1,566 Sq. Ft.				1,875 Sq. Ft.				1,072 Sq. Ft.			
Other (e.g., basement, etc.)	0sf	0sf				0sf				0sf 2gd2cp			
Other:	all kit.eqp.,opn.dk fence, quartz ctrs	all kit.eqp.,cv.dk fence,quartz ctrs				all kit.eqp. fence,quartz ctrs				all kit.eqp.none fence,Formica			
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0			
Indicated Monthly Market Rent		0.0 \$	2,500			0.0 \$	2,399			0.0 \$	1,940		

COMPARABLE RENT SCHEDULE

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.)

There seems to be a very active rental market in this area but many rentals are handled by the investors without involving Realtors. Many homes are bought and then rehabbed to hold for future sales. There were not enough sales on the MLS to establish a trend.

Note: This appraiser has found that estimates of rental value based on anything other than the price per square foot are often misleading. This appraiser does not make arbitrary adjustments for differences in amenities and refines on price per sq. ft.

Final Reconciliation of Market Rent: The rental comparables range from \$1.28 to \$1.81 per sq. ft which indicates about \$1.50 per sq. ft. This yields about \$2400 which is believed the most reliable indicator.

RECONCILIATION

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 03/17/2020 TO BE \$ 2,400

APPRAISER:

Signature *Ronald Fielder*  
Name Ronald Fielder

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Date Report Signed \_\_\_\_\_  
State Certification # \_\_\_\_\_ State TX  
Or State License # \_\_\_\_\_ State \_\_\_\_\_  
Date Property Inspected 03/10/2020

Did  Did Not Inspect Property

COMPARABLE RENTALS PHOTO ADDENDUM

Borrower: Mark Diehl	File No.: 18042020	
Property Address: 1804 Fulton Street	Case No.:	
City: Houston	State: TX	Zip: 77009
Lender: Paramont Bank		



COMPARABLE RENTAL #1

2113 Keene Street  
Houston, TX 77009



COMPARABLE RENTAL #2

1922 Common Street  
Houston, TX 77009



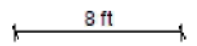
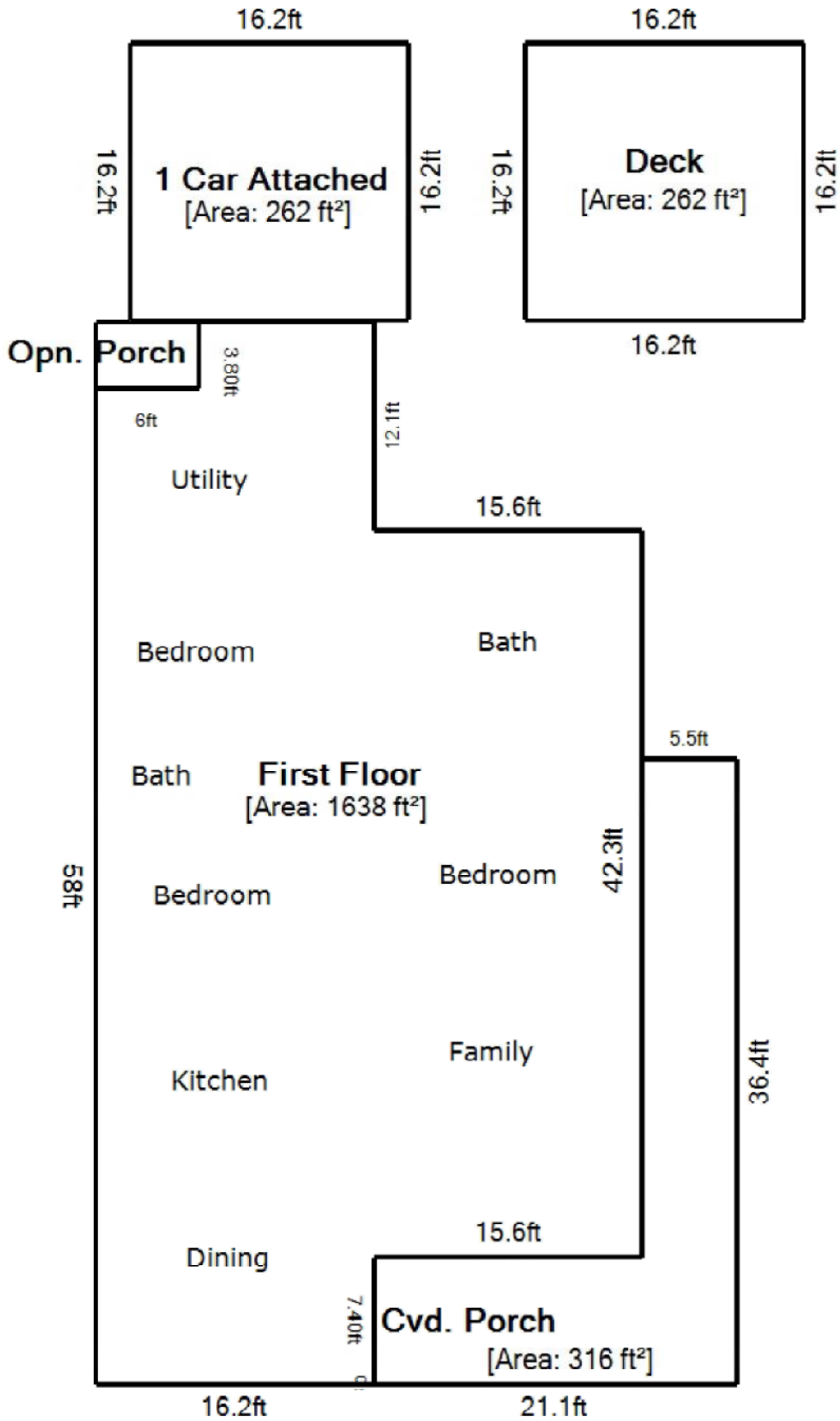
COMPARABLE RENTAL #3

1518 Freeman  
Houston, TX 77009

FLOORPLAN SKETCH

Borrower: Mark Diehl File No.: 18042020  
 Property Address: 1804 Fulton Street Case No.:  
 City: Houston State: TX Zip: 77009  
 Lender: Paramount Bank

Sketch

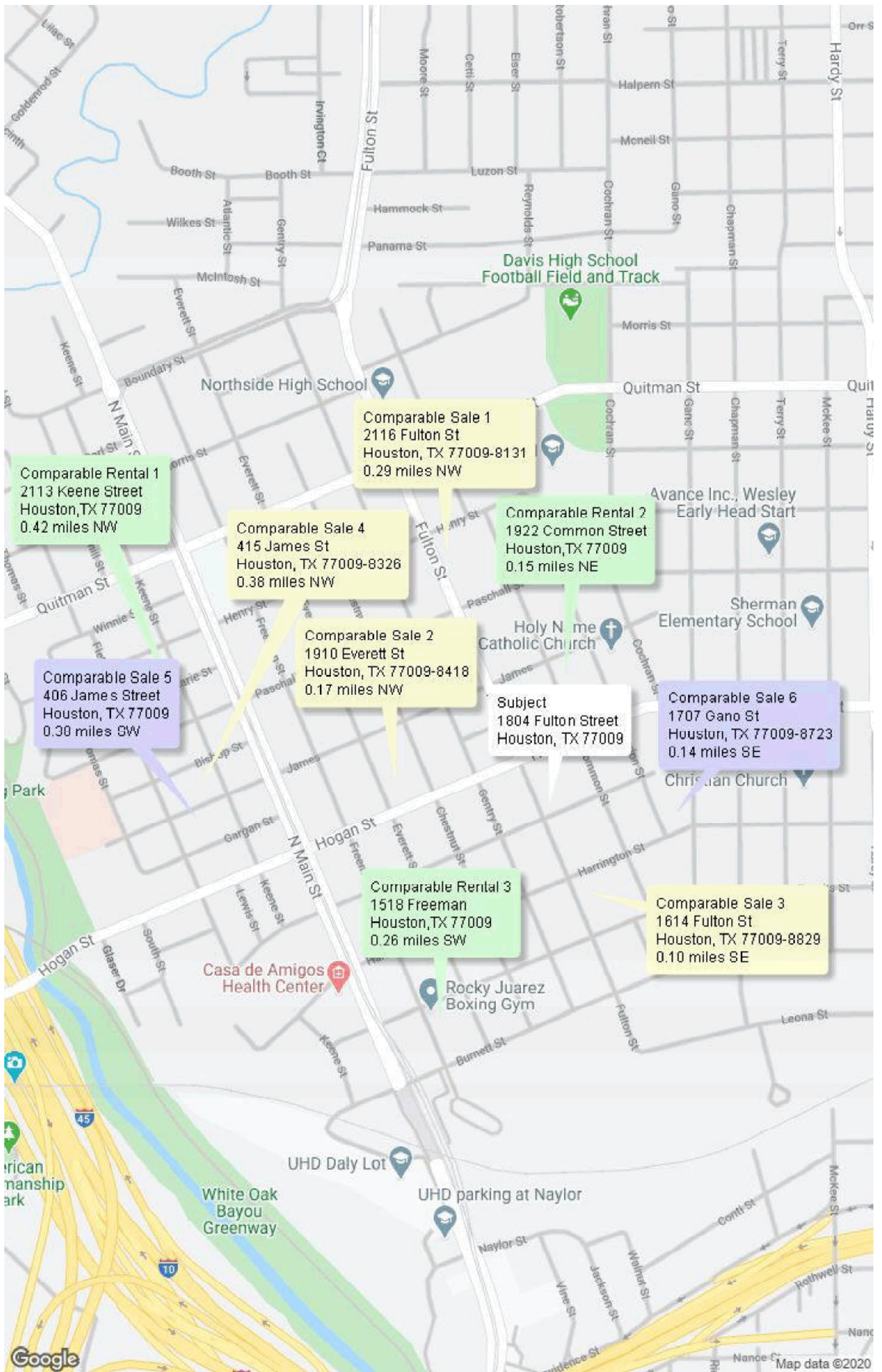


Living Area		Area Calculation			
First Floor	1638.24 ft <sup>2</sup>	First Floor			x 1.00 = 1638.24 ft <sup>2</sup>
<b>Nonliving Area</b>					
Cvd. Porch	315.64 ft <sup>2</sup>	3.80ft x	10.2ft x	1.00 =	38.76 ft <sup>2</sup>
Opn. Porch	22.8 ft <sup>2</sup>	15.6ft x	42.3ft x	1.00 =	669.88 ft <sup>2</sup>
1 Car Attached	262.44 ft <sup>2</sup>	58ft x	16.2ft x	1.00 =	939.6 ft <sup>2</sup>
Deck	262.44 ft <sup>2</sup>				
<b>Total Living Area (rounded):</b>	<b>1638 ft<sup>2</sup></b>				

LOCATION MAP

Borrower: Mark Diehl  
Property Address: 1804 Fulton Street  
City: Houston  
Lender: Paramount Bank

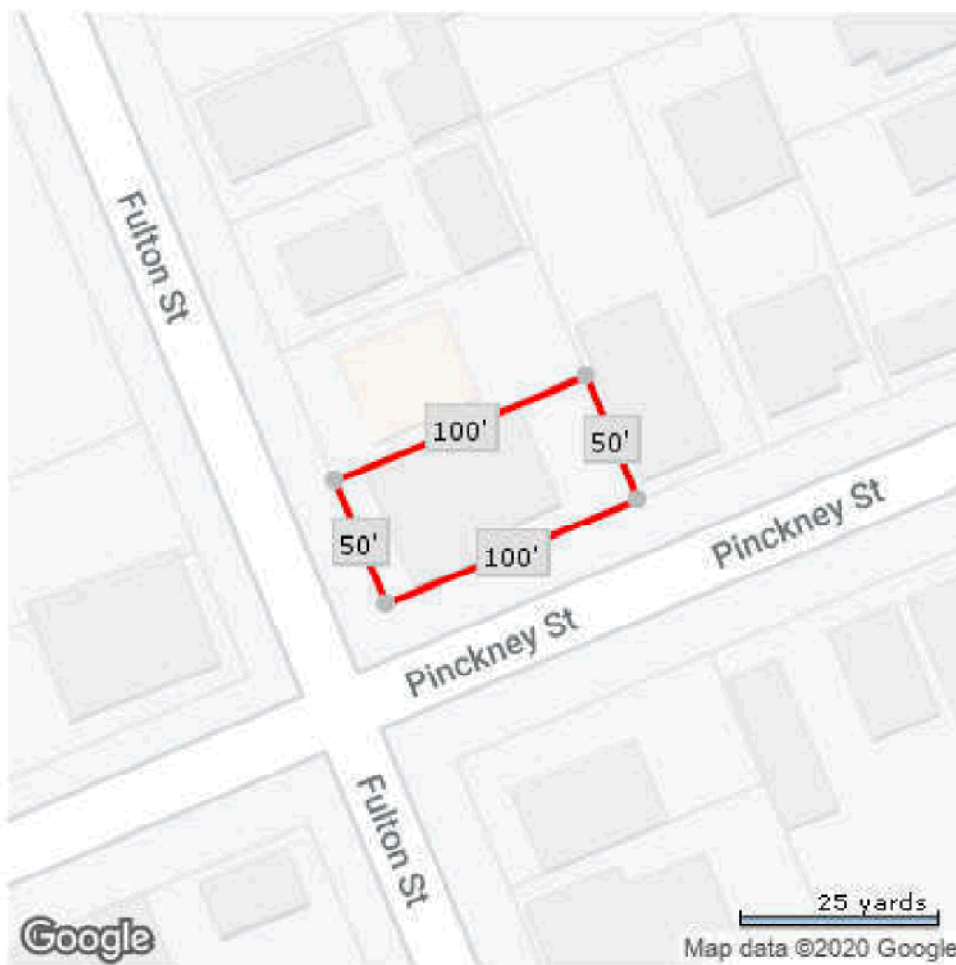
File No.: 18042020  
Case No.:  
State: TX  
Zip: 77009



Borrower: Mark Diehl  
Property Address: 1804 Fulton Street  
City: Houston  
Lender: Paramount Bank

File No.: 18042020  
Case No.:  
State: TX  
Zip: 77009

▼ PROPERTY MAP



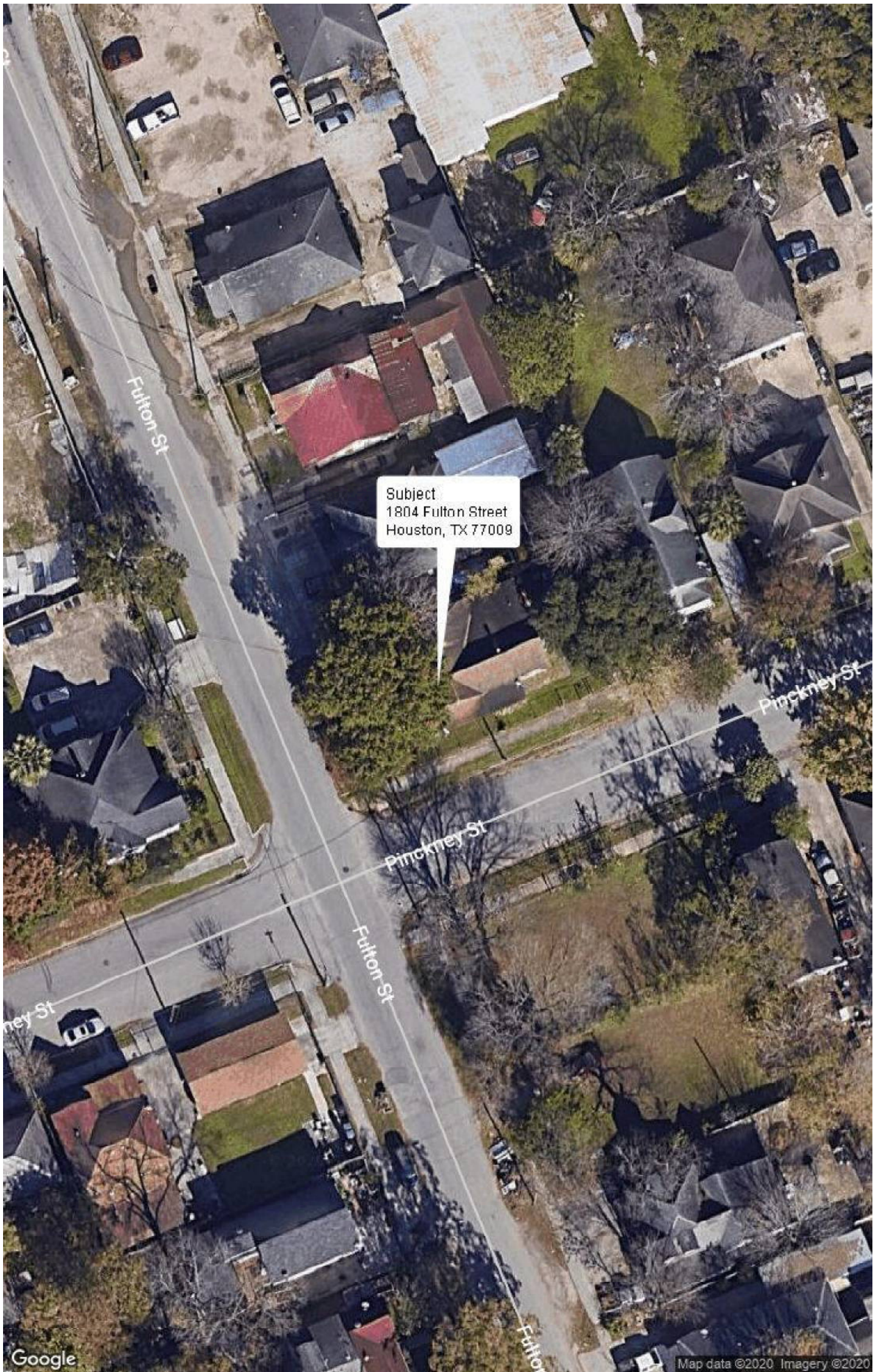
\*Lot Dimensions are Estimated

Courtesy of Ronald Fielder, K D Enterprises, Houston Association of REALTORS

AERIAL MAP

Borrower: Mark Diehl  
Property Address: 1804 Fulton Street  
City: Houston  
Lender: Paramount Bank

File No.: 18042020  
Case No.:  
State: TX  
Zip: 77009



Borrower: Mark Diehl

File No.: 18042020

Property Address: 1804 Fulton Street

Case No.:

City: Houston

State: TX

Zip: 77009

Lender: Paramount Bank

**Texas Appraiser Licensing and Certification Board**

P.O. Box 12188 Austin, Texas 78711-2188

**Certified Residential Real Estate Appraiser**

Number: **TX 1320619 R**

Issued: **03/22/2019**

Expires: **04/30/2021**

Appraiser: **RONALD M FIELDER**

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

  
Douglas E. Oldmixon  
Commissioner

Borrower: Mark Diehl	File No.: 18042020
Property Address: 1804 Fulton Street	Case No.:
City: Houston	State: TX                      Zip: 77009
Lender: Paramount Bank	

<p>STOCK COMPANY</p> <p><b>VALIDUS SPECIALTY</b></p> <p>An  company</p>	<p><b>PRO GUARD PLATINUM POLICY DECLARATIONS</b></p> <p><b>POLICY NUMBER: <u>REO0003120</u></b></p> <p><b>Prior Policy Number: <u>NEW</u></b></p> <p> <input type="checkbox"/> WESTERN WORLD INSURANCE COMPANY    <input type="checkbox"/> TUDOR INSURANCE COMPANY    <input checked="" type="checkbox"/> STRATFORD INSURANCE COMPANY </p>
---	--

**Named Insured and Mailing Address:**  
Ronald Fielder

**Agent/Broker #33601**  
**Premium: \$ 1,120.00**

DBA KD Enterprises dba Appraise Texas  
4808 Fairmont Pkwy #422

PASADENA, TX 77505

**Producer:**  
Professionals' Best  
6760 University Avenue  
Suite 250  
San Diego, CA 92115

**Policy Period: (Mo./Day/Yr.)**  
From: 09/01/2019                      To: 09/01/2020                      12:01 AM, standard time at your mailing address shown above.

**EXCEPT AS MAY OTHERWISE BE PROVIDED IN THE FOLLOWED POLICY, THIS POLICY MAY APPLY ONLY TO CLAIMS FIRST MADE IN ACCORDANCE WITH THE TERMS, CONDITIONS AND REQUIREMENTS OF THE FOLLOWED POLICY; AND THE LIMIT OF LIABILITY IS REDUCED AND MAY BE EXHAUSTED BY PAYMENT OF DEFENSE COSTS OR CLAIMS FEES AND EXPENSES. PLEASE READ THE FOLLOWED POLICY AND THIS POLICY CAREFULLY.**

**ITEM 1. PROFESSIONAL SERVICES:**  
Real Estate Appraisers

ERRORS AND OMISSIONS LIABILITY INSURANCE		
<b>ITEM 2. LIMIT OF INSURANCE</b>	Each Claim Limit \$ <u>500,000</u>	Aggregate Limit \$ <u>1,000,000</u>
<b>ITEM 3. DEDUCTIBLE</b>	Each Claim \$ <u>2,500</u>	Aggregate \$ _____
<b>ITEM 4. RETROACTIVE DATE</b>	<u>07/18/1996</u>	
<b>ITEM 5. PREMIUM</b>	<u>\$1,120.00</u>	



Borrower: Mark Diehl  
Property Address: 1804 Fulton Street  
City: Houston  
Lender: Paramont Bank

File No.: 18042020  
Case No.:  
State: TX  
Zip: 77009



Side view



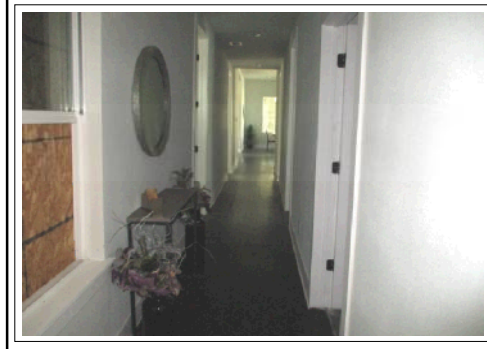
In garage



Water heater in garage



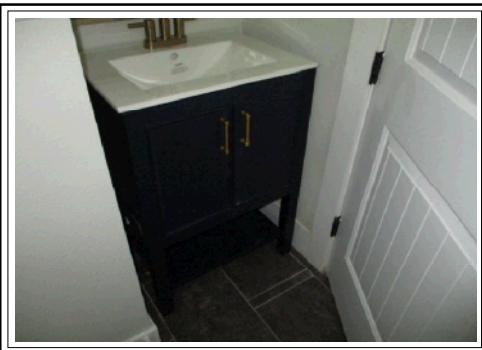
Utility



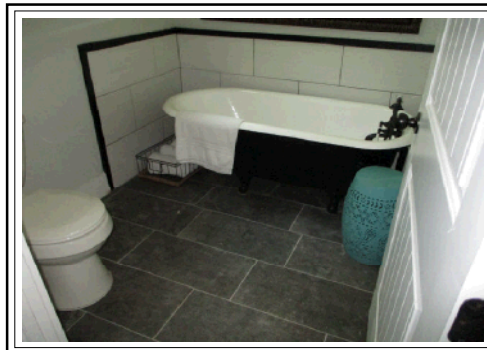
Hallway



Bath 1



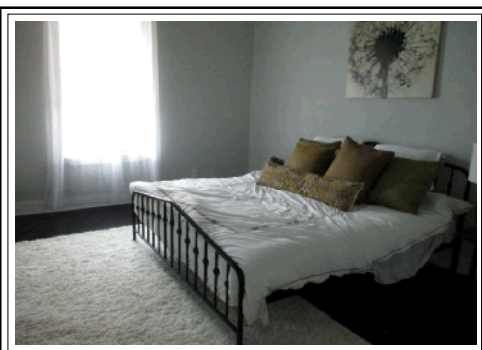
Bath 2



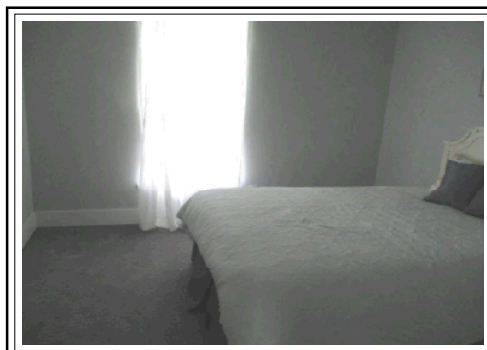
Bath 2



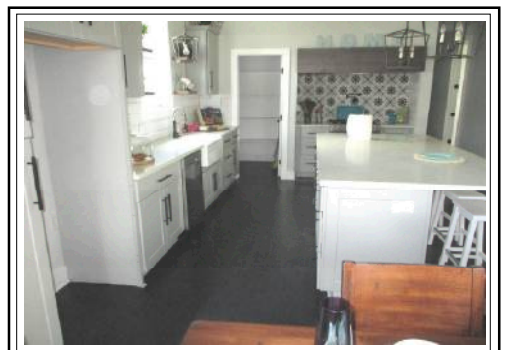
Bedroom 1



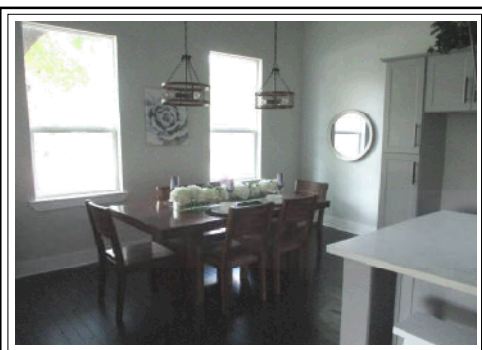
Bedroom 2



Bedroom 3



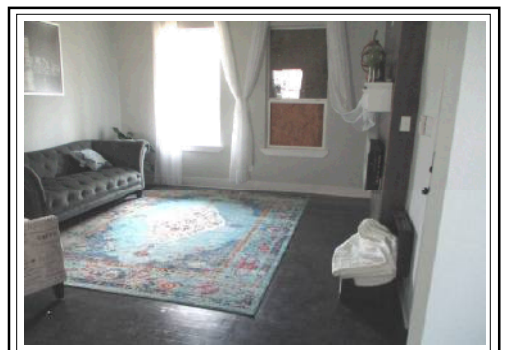
Kitchen



Dining



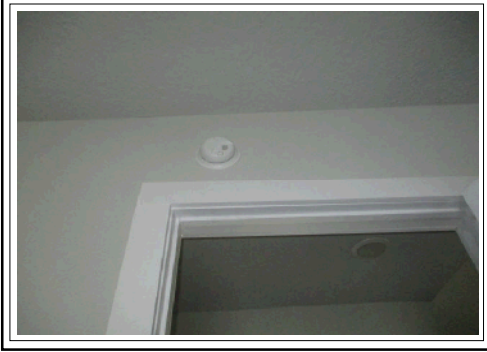
Family



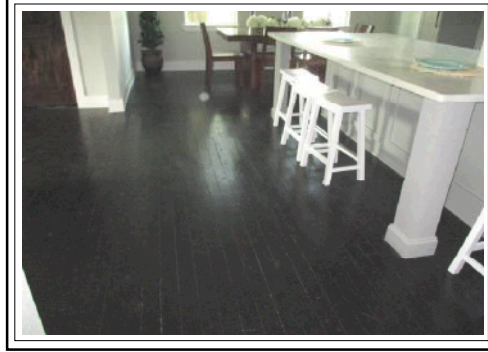
Family

Borrower: Mark Diehl  
Property Address: 1804 Fulton Street  
City: Houston  
Lender: Paramont Bank

File No.: 18042020  
Case No.:  
State: TX  
Zip: 77009



Smoke alarm



Area of worn floor



Right side



Left side



View of old beam under house



Under house



Along back of houses



Stairs to upper deck



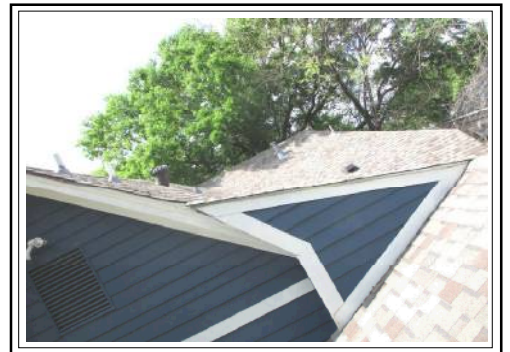
Under house



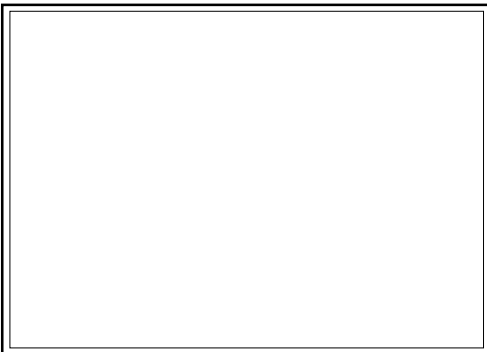
Rear of garage



View from deck



Deflection in roof visible from deck near whirlybird vent



Extra street view



View from deck