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## Certificate of QC Completion and Appraiser Independence

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**Subject Property:** 504 Applewood Dr, League City, TX 77573

**Dart Appraisal Order Number:** 38470-003374

**Appraisal Date:** 2/4/2019

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Dart Appraisal, an independent appraisal management company, processed the above referenced appraisal order on behalf of the lender. The methods of recruitment, assignment, management, communication, delivery and payment are compliant with those prescribed by the Appraiser Independence guidelines and the U.S. Department of Housing and Urban Development (HUD). This appraisal order has successfully completed Dart Appraisal's Quality Control audit process.

- The lender/client named on the appraisal report, or an agent of the lender/client, submitted the order through Dart Appraisal's proprietary, web-based secure portal or through an approved and compliant third party integration.
- The appraiser was paid at a rate that is considered customary and reasonable for the assignment, and the appraiser selection was made by using only the following criteria: competency, required certification, geographical coverage and availability. No employee of the lender or broker in connection with this appraisal had influence on the selection of an appraiser to complete this assignment.
- Communication with the appraiser is managed through Dart Appraisal's secure web portal and centralized call center. The lender/client was not provided with appraiser's identity until the assignment was completed and delivered. If a prior agreement was made for the purpose of appropriate screening by lender, identities are provided only if such disclosure is not prohibited by Appraiser Independence guidelines. Dart Appraisal evaluates adherence to policies by regularly reviewing and monitoring communication with appraisers.
- The terms and conditions of the independent contractor agreement between Dart Appraisal and the appraiser prohibit the appraiser from any substantive communication with the lender/client, or attempting to obtain value/loan information from the borrower/property owner.
- No value or loan-to-value will be provided to the appraiser, with the exception of a purchase contract as required by Uniform Standards of Professional Appraisal Practice (USPAP) and accepted within the rules of Appraiser Independence.
- Illegal conduct of any kind, violations of federal law, HUD, USPAP or Appraiser Independence will be reported to the proper authorities. Any influence or impropriety should be reported to Dart Appraisal immediately at 888.327.8123.

Certification of completion of the Dart Appraisal Quality Control process:

- Reviewed the appraisal report to identify the real estate, the real property interests being appraised, and the effective date of the opinion of value.
- Reviewed the appraisal for completeness, adherence to USPAP, FIRREA, and applicable industry standards.
- Reviewed the appraisal to determine consistency of the adjustments applied.
- Reviewed the reasonableness of the reconciliation and the methodology and techniques used to indicate the final opinion of value.
- Confirms that the appraiser has certified to complete the appraisal order in conformity with USPAP and Title XI of FIRREA, as amended, and any implementing regulations in effect at the time the appraiser signs the certification.
- Confirms the elements set forth in appendix N are addressed in the appraisal report.
- Confirms through the National Registry that the appraiser who signed the appraiser's certification was a certified or licensed appraiser in the State in which the appraised property is located as of the date the appraiser signed the appraisers' certification.
- Has no actual knowledge contrary to the facts or certifications in the written appraisal.

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**Shell PAS Enterprises,  
LLC.**

**Real Estate Appraiser  
and Consultant.**

**AN APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

504 Applewood Dr  
LOT 6 BLOCK 8 WESTWOOD SUB SECTION 7 (2018) ABST 614  
League City, TX 77573

**FOR:**

K HOVNANIAN AMERICAN MORTGAGE LLC  
3601 QUANTUM BLVD  
BOYNTON BEACH, FL 33426

**AS OF:**

02/04/2019

**BY:**

DARYL SHELL  
SHELL PAS ENTERPRISES LLC  
12335 KINGSRIDE LANE #404  
HOUSTON, TEXAS 77024

# Uniform Residential Appraisal Report

512-3301357  
File # 19041DS

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	504 Applewood Dr	City	League City	State	TX	Zip Code	77573
Borrower	KELLY KEYES	Owner of Public Record	K HOVNANIAN OF HOUSTON II, L.L.C.	County	GALVESTON		
Legal Description	LOT 6 BLOCK 8 WESTWOOD SECTION 7 (2018) ABST 614						
Assessor's Parcel #	7593-0008-0006-000	Tax Year	2018	R.E. Taxes \$	8,115		
Neighborhood Name	WESTWOOD	Map Reference	657U	Census Tract	7203.02		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD HOA \$	500	<input checked="" type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	K HOVNANIAN AMERICAN MORTGAGE LLC Address 3601 QUANTUM BLVD, BOYNTON BEACH, FL 33426						
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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 139;CURRENT MLS LIST PRICE 288990 - ORIGINAL LIST PRICE 321500 - LISTED 09/07/2018 DOM 139 CURRENTLY UNDER CONTRACT FOR 291160 MLS#12190367.							

I <input checked="" type="checkbox"/> did <input type="checkbox"/> 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. Arms length sale;THE CONTRACT HAS BEEN REVIEWED - AN ARM'S LENGTH TRANSACTION.							
Contract Price \$	291160	Date of Contract	02/05/2019	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	CAD
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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid. \$1500;;SELLER CONTRIBUTIONS ARE TYPICAL FOR THE MARKET - SELLER CONCESSIONS DO NOT APPEAR TO EFFECT THE MARKETABILITY OF THE SUBJECT - TEXAS IS A NON-DISCLOSURE STATE THERE COULD BE CONCESSIONS ON THE COMPARABLES NOT ON MLS / AGENT / OR OF PUBLIC RECORD..							

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %			
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %			
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	271	Low	0	Multi-Family	5 %		
Neighborhood Boundaries	SUBJECT IS BOUNDED TO THE NORTH BY 518, TO THE SOUTH BY AMERICAN CANAL, TO THE WEST BY 528 & TO THE EAST BY W BAY AREA BLVD.			445	High	6	Commercial	5 %		
Neighborhood Description	THE SUBJECT IS LOCATED APPROXIMATELY 23 MILES SOUTHEAST OF THE HOUSTON CBD. THIS NEIGHBORHOOD IS COMPRISED OF HOMES OF SIMILAR DESIGN AND APPEAL AS THE SUBJECT. THE SUBJECT MARKET AREA IS LOCATED IN CLOSE PROXIMITY TO MAJOR MALLS, SCHOOLS, HOSPITALS, AND RECREATION FACILITIES.			318	Pred.	1	Other	0 %		
Market Conditions (including support for the above conclusions) THERE ARE APPROX 36 PROPERTIES ACTIVELY MARKETED IN THE SUBJECT MARKET AREA. PROPERTIES APPEAR TO BE ABSORBED IN 3 TO 6 MONTHS WITH MARKET SUPPLY/DEMAND IN EQUILIBRIUM. PROPERTY VALUES AS WELL AS GENERAL MARKET CONDITIONS APPEAR STABLE WITH NO ADVERSE CONDITIONS NOTED.										

Dimensions	NO SURVEY PROVIDED PER: CAD	Area	7315 sf	Shape	RECTANGULAR	View	N;Res;
Specific Zoning Classification	SFR-DEED RESTRICTED	Zoning Description	RESIDENTIAL				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe Current use of the subject property is an under construction single-family residence; this use is legally permissible, physically possible, economically feasible, and maximally productive as of the effective date of value.							
Utilities	Public <input checked="" type="checkbox"/> Other (describe) <input type="checkbox"/>	Public	Other (describe) <input type="checkbox"/>	Off-site Improvements - Type	Public	Private	
Electricity	<input checked="" type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	CONCRETE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	NONE	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	4854680005E	FEMA Map Date	09/22/1999
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
THE SUBJECT IS A RESIDENTIAL LOT WITH NORMAL UTILITY EASEMENTS. NO ADVERSITIES WERE NOTED AT THIS TIME.							

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	CONCR/NEW	Floors	WDTIL/CRPT//NEW
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	BRICK/NEW	Walls	DRYWALL/NEW
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	COMP/NEW	Trim/Finish	WOOD/NEW
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input checked="" type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	ALUMINUM/NEW	Bath Floor	TILE/NEW
Design (Style) NEW AMERIC	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	ALUM/NEW	Bath Wainscot	CER TILE/NEW
Year Built 2019	Evidence of <input type="checkbox"/> Infestation NONE NOT	Storm Sash/Insulated	N/A	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 0	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	SCRNS/NEW	<input checked="" type="checkbox"/> Driveway # of Cars	2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	CONCRETE
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel GAS	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence WD	<input checked="" type="checkbox"/> Garage # of Cars	2
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck CONC	<input checked="" type="checkbox"/> Porch COV/BRK	<input type="checkbox"/> Carport # of Cars	0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool NONE	<input type="checkbox"/> Other NONE	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					

Finished area above grade contains:	9 Rooms	4 Bedrooms	3.0 Bath(s)	2669 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). THE SUBJECT FEATURES FOUR BEDROOMS / THREE BATHROOMS.				
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;No updates in the prior 15 years;THE SUBJECT IS UNDER CONSTRUCTION. NO PHYSICAL, FUNCTIONAL, OR EXTERNAL INADEQUACIES WERE NOTED. THE SUBJECT IS GREATER THAN 90% COMPLETE.				

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe	
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe	

# Uniform Residential Appraisal Report

512-3301357  
File # 19041DS

There are 36 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 292990 to \$ 425990		There are 59 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 271990 to \$ 443447	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	504 Applewood Dr League City, TX 77573	514 Applewood Dr League City, TX 77573	601 Applewood Dr League City, TX 77573
Proximity to Subject		0.07 miles S	0.18 miles S
Sale Price	\$ 291160	\$ 368990	\$ 337290
Sale Price/Gross Liv. Area	\$ 109.09 sq.ft.	\$ 111.11 sq.ft.	\$ 124.32 sq.ft.
Data Source(s)		MLS#50256902;DOM 140	MLS#3902910/CAD;DOM 81
Verification Source(s)		EXT/INSP/MLS/KHOVNANIAN	EXT/INSP/MLS/DR. HORTON
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth VA;1500	0
Date of Sale/Time		s11/18;c10/18	s10/18;c08/18
Location	N;Res;	N;Res;	N;Res;
Leasehold/Fee Simple	Fee Simple	Fee Simple	FEE SIMPLE
Site	7315 sf	7557 sf	0 7534 sf
View	N;Res;	N;Res;	N;Res;
Design (Style)	DT1;NEW AMER	DT2;NEW AMEF	0 DT1;NEW AMER
Quality of Construction	Q4	Q4	Q4
Actual Age	0	0	0
Condition	C1	C1	C1
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	9 4 3.0	9 4 3.1	8 4 3.0
Gross Living Area	2669 sq.ft.	3321 sq.ft.	-40424 2713 sq.ft.
Basement & Finished Rooms Below Grade	Osf	Osf	0 7481 sf
Functional Utility	AVERAGE	AVERAGE	AVERAGE
Heating/Cooling	CENTRAL A/H	CENTRAL A/H	CENTRAL A/H
Energy Efficient Items	TYPICAL	TYPICAL	TYPICAL
Garage/Carport	2ga2dw	2ga2dw	2ga2dw
Porch/Patio/Deck	PORCH/PATIO	PORCH/PATIO	PORCH/PATIO
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -42,424	<input type="checkbox"/> + <input type="checkbox"/> - \$ 0
Adjusted Sale Price of Comparables		Net Adj. 11.5 % Gross Adj. 11.5 % \$ 326,566	Net Adj. 0.0 % Gross Adj. 0.0 % \$ 337,290

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/AGENT

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/AGENT

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MLS/AGENT	MLS/AGENT	MLS/AGENT	MLS/AGENT
Effective Date of Data Source(s)	02/04/2019	02/04/2019	02/04/2019	02/04/2019

Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT HAS NO OTHER REPORTED SALES HISTORY FOR THE LAST THREE YEARS AND NO OTHER REPORTED SALES OF THE COMPARABLE SALES WITHIN ONE YEAR. Certification: "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 the acceptance of this assignment."

Summary of Sales Comparison Approach ALL COMPARABLE SALES ARE LOCATED WITHIN PROXIMITY TO THE SUBJECT. ADJUSTMENTS ARE CONSIDERED TO BE IN LINE WITH THE MARKET AND DEEMED REASONABLE. EQUAL EMPHASIS HAS BEEN GIVEN TO ALL SALES IN THE FINAL VALUE DETERMINATION. \*\* ACCORDING TO MLS THERE ARE LIMITED COMPARABLE CLOSED SALES IN THE MARKET AREA - COMPARABLE CLOSED SALES TO BE WITHIN SIX MONTHS IN THIS MARKET AREA IS TYPICAL - ADJUSTED COMPARABLE CLOSED SALES 326566- 337290 - 343884 SUPPORTS STATED VALUE OF 337000 - MEAN AND MEDIAN SUPPORT STATED VALUE OF 337000 - NET - GROSS - LINE ADJUSTMENTS ARE WITHIN GUIDELINES (LINE ADJUSTMENTS FOR COMPARABLE NUMBER ONE ARE HIGHER THAN DESIRED; HOWEVER DUE TO SIMILARITY TO THE SUBJECT WITH REGARD TO QUALITY / CONDITION / LOCATION IT IS CONSIDERED A RELIABLE INDICATOR OF VALUE.

THERE ARE FIVE PROPERTIES ON THE GRID.

Indicated Value by Sales Comparison Approach \$ 336000

Indicated Value by: Sales Comparison Approach \$ 336000 Cost Approach (if developed) \$ 336409 Income Approach (if developed) \$

MOST CONSIDERATION WAS PLACED ON THE SALES COMPARISON APPROACH / MARKET SALES EMPHASIZED. SUPPORT IS PROVIDED BY THE COST APPROACH. THE INCOME APPROACH HAS NOT BEEN UTILIZED - MARKETED FOR OWNER OCCUPANCY. "APPRAISAL REPORT."

RECONCILIATION

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. THE SUBJECT HAS BEEN PREPARED SUBJECT TO INSTALLATION OF APPLIANCES.

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 \$ 336000 , as of 02/04/2019 , which is the date of inspection and the effective date of this appraisal.

# Uniform Residential Appraisal Report

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File # 19041DS

As part of this assignment, I have inspected the subject property to qualify it to meet FHA conditions. These findings are based on observable conditions noted at the time of the appraisal. I am not a licensed building contractor or professional building inspector. I am not qualified to survey or analyze items that are not readily visible. If any of the parties in this transaction have any questions or concerns regarding any mechanical or structural problems, condition, infestation, contamination or other issues regarding the subject property, an expert in that field of specialty should be consulted.

New HUD handbook guidelines per FHA changes Handbook 4000.1 - The subject property will meet or exceed HUDS MINIMUM PROPERTY REQUIREMENTS & MINIMUM PROPERTY STANDARDS for new dwellings as outlined in the HUD Handbook 4000.1 once appliances installed / utilities were operable (working) - Per HUD guidelines - The intended use of the appraisal is solely to assist FHA in assessing the risk of the Property securing the FHA-insured Mortgage. FHA and the Mortgagee are the intended users of the appraisal report / grading and soil to foundation appears adequate. The builder certification was reviewed and appears accurate. An inspection of the subject attic was performed. The appliances were not installed as of the effective date of this report and were not verified (working condition). The appliances are considered real property and are typically conveyed with the property upon transfer of subject property. The conveyed appliances include built-in microwave, dishwasher, and stove/oven. This does not include the refrigerator.

ADDITIONAL COMMENTS

Highest & Best Use-Single Family Residential-Current use of the subject property is an under construction single-family residence; this use is legally permissible, physically possible, economically feasible, and represents the highest and best use of the subject, both as-vacant and as-improved, as of the effective date of value.

Site-The subject is located on a lot of typical size. No adverse conditions noted.

Improvements-The subject is four bedrooms, three bathrooms, one story brick sided home with a two car garage.

Cost Approach-No external (economic) obsolescence was indicated for the subject property.

Changing Market Conditions (Time)-Comparable Numbers one, two, and three are considered recent and no adjustments were necessary.

Location-The subject is located in Westwood market area. Comparable Numbers one, two, and three were considered similar to the subject with regard to location and no adjustments were required.

Site/View-The subject is located on a lot of typical size. The comparable sales were considered similar with regard to site size and/or view amenity when compared to the subject and no adjustments were required.

Age/Condition-The subject is under construction. Comparable Numbers one and two are considered similar in age/condition and no adjustments were necessary. Comparable Number three was considered inferior (older) to the subject with regard to age/condition and has been adjusted accordingly. **HAVING PERSONALLY INSPECTED THE PROPERTY LOCATED AT 504 APPLEWOOD DRIVE AND SURROUNDING NEIGHBORHOOD ON 02/04/2019, I HEREBY CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE INSPECTION REVEALED NO INDICATIONS OF MODERATE TO SIGNIFICANT PHYSICAL DAMAGE TO THE PROPERTY OR NEIGHBORHOOD AS A RESULT OF THE RECENT DISASTER (HURRICANE HARVEY-AUG 2017). NO REPAIRS OTHER THAN THOSE NOTED IN THE APPRAISAL REPORT ARE NEEDED, AND THERE IS NO ADVERSE EFFECT ON THE MARKETABILITY.**

1. To Certify appraiser independence. I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower, or any other party to the transaction.

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

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) **THE LOT VALUE ESTIMATE HAS BEEN BASED ON AN ANALYSIS OF COMPARABLE SALES FROM THE SUBJECT MARKETING AREA.**

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$ 59000
Source of cost data <b>MARSHALL &amp; SWIFT</b>	DWELLING 2669 Sq.Ft. @ \$ 96.50 ..... = \$ 257559
Quality rating from cost service <b>AVG</b> Effective date of cost data <b>09/2018</b>	0 Sq.Ft. @ \$ ..... = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	PORCH/PATIO ..... = \$ 5000
COST ESTIMATES HAVE BEEN BASED ON THE MARSHALL SWIFT COST HANDBOOK	Garage/Carport 394 Sq.Ft. @ \$ 25.00 ..... = \$ 9850
AS WELL AS MARKET DATA. THE LOT VALUE HAS BEEN BASED ON ANALYSIS OF	Total Estimate of Cost-New ..... = \$ 272409
COMPARABLE SALES FROM THE SUBJECT MARKETING AREA - GLA WAS TAKEN	Less Physical Functional External
FROM ATTACHED BUILDING SKETCH - NO PHYSICAL - FUNCTIONAL - EXTERNAL	Depreciation ..... = \$( )
NOTED.	Depreciated Cost of Improvements ..... = \$ 272409
	"As-is" Value of Site Improvements ..... = \$ 5000
Estimated Remaining Economic Life (HUD and VA only) <b>60 Years</b>	<b>INDICATED VALUE BY COST APPROACH</b> ..... = \$ 336409

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

INCOME

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

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

### PROJECT INFORMATION FOR PUDs (if applicable)

PUD INFORMATION

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion.

Does the project contain any multi-dwelling units?  Yes  No Data Source

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

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

Describe common elements and recreational facilities.

## Uniform Residential Appraisal Report

512-3301357  
File # 19041DS

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

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

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

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

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

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

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

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

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

## Uniform Residential Appraisal Report

512-3301357  
File # 19041DS

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.

# Uniform Residential Appraisal Report

512-3301357  
File # 19041DS

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature   
 Name DARYL SHELL  
 Company Name SHELL PAS ENTERPRISES LLC  
 Company Address 12335 KINGSRIDE LANE #404  
HOUSTON, TX 77024  
 Telephone Number (281) 501-2992  
 Email Address shellenterprises@comcast.net  
 Date of Signature and Report 02/13/2019  
 Effective Date of Appraisal 02/04/2019  
 State Certification # 1335593  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State TX  
 Expiration Date of Certification or License 12/31/2019

**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 \_\_\_\_\_

**ADDRESS OF PROPERTY APPRAISED**

504 Applewood Dr  
League City, TX 77573  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 336000

**LENDER/CLIENT**

Name Dart Appraisal  
 Company Name K HOVNANIAN AMERICAN MORTGAGE LLC  
 Company Address 3601 QUANTUM BLVD, BOYNTON BEACH,  
FL 33426  
 Email Address \_\_\_\_\_

**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 \_\_\_\_\_



### Additional Listings

512-3301357  
File # 19041DS

FEATURE	SUBJECT	LISTING # 1			LISTING # 2			LISTING # 3		
Address	504 Applewood Dr League City, TX 77573	513 Applewood Dr League City, TX 77573			506 Applewood Dr League City, TX 77573					
Proximity to Subject		0.06 miles SW			0.03 miles S					
List Price	\$	\$ 317990			\$ 347750			\$		
List Price/Gross Liv. Area	\$ sq.ft.	\$ 155.57 sq.ft.			\$ 109.80 sq.ft.			\$ sq.ft.		
Last Price Revision Date		NO REVISION MLS#25510933			NO REVISION MLS#15819244					
Data Source(s)		MLS/AGENT#25510933			MLS/AGENT MLS#15819244					
Verification Source(s)		RE AGENT			RE AGENT					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.
Sales or Financing Concessions		Pending		-2500	Pending		-2500			
Days on Market		119		0	227		0			
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	7315 sf	7414 sf		0	7317 sf		0			
View	N;Res;	N;Res;		0	N;Res;		0			
Design (Style)	DT1;NEW AMERIC	DT1;NEW AMERIC			DT2;NEW AMERIC		0			
Quality of Construction	Q4	Q4			Q4					
Actual Age	0	0			0					
Condition	C1	C1			C1					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	9 4 3.0	7 3 2.0		4000	11 6 4.0		-4000			
Gross Living Area	2,669 sq.ft.	2044 sq.ft.		38750	3167 sq.ft.		-30876			sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	AVERAGE	AVERAGE			AVERAGE					
Heating/Cooling	CENTRAL A/H	CENTRAL A/H			CENTRAL A/H					
Energy Efficient Items	TYPICAL	TYPICAL			TYPICAL					
Garage/Carport	2ga2dw	3ga3dw		-5000	2ga2dw					
Porch/Patio/Deck	PORCH/PATIO	PORCH/PATIO			PORCH/PATIO					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 35,250	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -37,376	<input type="checkbox"/> + <input type="checkbox"/> -		\$
Adjusted List Price of Comparables		Net 11.1 % Gross 15.8 %		\$ 353,240	Net 10.7 % Gross 10.7 %		\$ 310,374	Net % Gross %		\$

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	LISTING # 1		LISTING # 2		LISTING # 3	
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	MLS/AGENT	MLS/AGENT		MLS/AGENT		MLS/AGENT	
Effective Date of Data Source(s)	02/04/2019	02/04/2019		02/04/2019			

Comments: A listings page was provided at the lender's request. Line adjustments for listing one provided are higher than desired; however due to quality / location and condition it is considered a reliable listing.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

The improvements have been 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.

#### 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.

#### 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.

#### 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.

#### 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.

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

#### 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.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Quality Ratings and Definitions (continued)

#### Q5

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

#### Q6

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

### Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

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

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

#### Updated

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

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

#### Remodeled

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

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

### Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Abbreviations Used in Data Standardization Text

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

### Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
GREENSP	GREENSPACE	VIEW
ONGLFCRS	ON GOLF COURSE	VIEW
LKVW	LAKE VIEW	VIEW

**Supplemental Addendum**

File No. 19041DS

Borrower	KELLY KEYES				
Property Address	504 Applewood Dr				
City	League City	County	GALVESTON	State	TX Zip Code 77573
Lender/Client	K HOVNANIAN AMERICAN MORTGAGE LLC				

**Purpose And Use of the Appraisal**

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property as of the effective date of value referenced herein. The value conclusion of this report is expressed in terms of cash. It is our understanding that this appraisal will be used in connection with a loan on the subject property. This report is intended for use only by the client as identified on the cover page of this report; use of this report by others is not intended by the appraiser.

**Appraisal Development and Reporting Process Scope of Work**

This an appraisal report made in accordance with the accepted techniques, standards, methods, and procedures of the Appraisal Institute as well as the Appraisal Foundation. The value set forth herein was estimated after application and analysis by the Market, Cost and Income Approaches to value when applicable.

The appraiser researched the market for sales of residential lots and improved sales for comparison to the subject. The subject's market area was surveyed to obtain an indication of overall market demand and absorption levels. This survey aided in our projection of values and expected absorption levels. The appraiser physically inspected the subject property. All the research gathered was according to its superiority or inferiority to the subject to obtain a value indication for the subject. We have utilized the Direct Sales Approach, The Cost Approach and the Income Approach where applicable to estimate the value of the subject.

Replacement cost figures were taken from the Marshall & Swift Residential Cost Handbook supplemented by market data, which is an accepted method of computing costs.

This appraisal was not completed subject to any predetermined requested valuation or approval of a loan.

USPAP/FIRREA: To the best of the appraiser's knowledge, this appraisal and report have been prepared in accordance with the Uniform Standards of Professional Practice (USPAP) as approved by the Appraisal Standards Board of the Appraisal Foundation; the requirements of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA); the Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics of the Appraisal Institute; all applicable state licensing and certification requirements; and applicable Supplemental Standards set forth herein.

**MARKET VALUE DEFINITION**

As referenced in the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) who cites : OCC Regulations, No. 12-CFR-Subpart C-34.42(g) Title XI of the FIRREA Act of 1989, a current economic definition of "market value" agreed upon by the agencies that regulate federal financial institutions in the United States of America is: "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 considered their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States 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 someone associated with the sale.

The estimate of market value in this appraisal is based on this definition. The estimate of market value is expressed in terms of cash.

**Competency Rule**

This appraisal report was completed by the undersigned Daryl E. Shell, Mr. Shell is a State Certified Real Estate Appraiser in the State of Texas. The undersigned/Mr. Shell has completed appraisal assignments on properties similar to the subject and has the experience and ability to complete this appraisal in a competent manner.

**Environmental Concerns**

The existence of hazardous substances including, without limitation, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraisers inspection. The appraiser has no knowledge of the existence of such materials on or in the property, unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence substances, such as asbestos, urea formaldehyde, foam insulation, or other hazardous substances or environmental conditions are determined to exist, it may affect the value of the property. The value estimate is predicted on the assumption that there is no such condition or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions nor for any expertise or

**Supplemental Addendum**

File No. 19041DS

Borrower	KELLY KEYES				
Property Address	504 Applewood Dr				
City	League City	County	GALVESTON	State	TX
Lender/Client	K HOVNANIAN AMERICAN MORTGAGE LLC				
				Zip Code	77573

engineering knowledge required to discover them. The appraisers have no known knowledge and no representations are intended as to the subject's location in or out of an area determined to be wetlands. We are not qualified to make such determinations and we advise the user of this report to obtain an opinion of wetlands experts to make a conclusion. If the subject is determined to be located within an area designated as wetlands, it may affect the value of the property and the value estimate is predicted on the assumption that the subject site is not located in an area determined to be wetlands. The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. Mold may be present in areas the appraiser cannot see. A professional home inspection or environmental inspection is recommended at the lender's discretion.

To the best of the appraiser's knowledge, the subject property has no significant natural, cultural, recreational, or scientific value.

**Regional Market Data**

The subject's market area has been experiencing a growth period evidenced by the reduced supply of properties available for sale and a stabilization of property values. Specifically, the subject's market area has seen lot inventory decrease and sales increase.

**Market Area**

No adversities were noted for the subject development. Strip shopping centers and convenience type commercial properties are evident in the surrounding area. Other area support facilities include employment centers include employment centers, churches, and schools. None of these uses adversely affect the value of residential properties in the area.

**Reasonable Marketing Period And Exposure Time**

The subject marketing area has shown recent stabilization of property values with marketing periods for realistically priced homes ranging from 3 to 6 months. Assuming adequate exposure and normal marketing efforts, it is our opinion that: the estimated exposure time (i.e., the length of time the subject property would have been exposed for sale in the market had it sold at the market value concluded in this analysis as of the date of this valuation) would have been about 3 to 6 months; the estimated marketing time (i.e., the amount of time it would probably take to sell the property if exposed in the market beginning on the date of this valuation) is estimated to be within about 3-6 months, which is consistent with current market conditions. These estimates were based on conversations with real estate brokers active in the local market and on the relative supply and demand of comparable properties in the subject's market area as indicated by comparable sales. The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. Mold may be present in areas the appraiser cannot see. A professional home inspection or environmental inspection is recommended at the lender's discretion.

**Predominant Value**

The predominant value of a project is defined as the mode or the value most frequently found in that project. The estimated value of the subject is within the typical range of values for the area.

**Final Reconciliation**

The Cost Approach and Direct Sales Comparison Approach were utilized in the final value determination. The income approach was not considered applicable in that residential properties are not typically purchased for their income production. The sales and analyses used in the Sales Comparison Approach provide a very reliable indication of market value for the subject and reflect the actions of market participants for this property type. Thus, significant weight has been attributed to the value indication provided by this approach. This analysis is supported by the Cost Approach. Unless otherwise noted, the current agreement of sale is considered to provide a reliable indication of current market value for the subject property and is within a reasonable range of the indication of value provided by the Sales Comparison Approach.

**ADDITIONAL COMMENTS**

No warranty or guarantee is made or implied as to the condition of the roof, slab, and electrical systems, air conditioning and heating system, appliances, or any other components of the improvements. This would require an inspection from a qualified expert in these various areas. The appraiser is not qualified in these areas.

In this appraisal assignment the existence of potentially hazardous material used in the construction or maintenance of the building such as urea formaldehyde foam insulation and/or the existence of toxic waste (which may or may not be present on the property) were not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. However, the appraiser is not qualified to detect such substances or conditions; if the presence of substances, such as asbestos, urea formaldehyde foam insulation, or other potentially hazardous substances or environmental conditions are determined to exist, it may affect the value of the property.

**Supplemental Addendum**

File No. 19041DS

Borrower	KELLY KEYES				
Property Address	504 Applewood Dr				
City	League City	County	GALVESTON	State	TX Zip Code 77573
Lender/Client	K HOVNANIAN AMERICAN MORTGAGE LLC				

Unless otherwise stated in this report, the appraiser assumes the subject property is owned fee simple estate. Unless otherwise noted, the appraiser is not aware of any factors that adversely affect the subject real estate including: easements; restrictions; encumbrances; leases; reservations; covenants; contracts; declarations; special assessments; or ordinances. Information the appraisers received from secondary sources is assumed to be accurate and correct.

Unless otherwise noted, the date of the report is the date that the report has been signed.

**SUPPLEMENTARY CERTIFICATIONS**

I certify that the use of this report is subject to the requirements of the State of Texas.

In addition, I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Texas.

As of the date of this report, I Daryl E. Shell, has completed the continuing education program for the State of Texas.

# Market Conditions Addendum to the Appraisal Report

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 **504 Applewood Dr** City **League City** State **TX** ZIP Code **77573**

Borrower **KELLY KEYES**

**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.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	34	13	12	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.67	4.33	4.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	7	32	28	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.24	7.38	7.00	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	317995	312990	335500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	49	68	33	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	335699	336140	334990	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	211	108	108	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.50	96.85	98.04	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **SELLER CONTRIBUTIONS HAVE BEEN RANGING FROM 1% TO 6% OF PURCHASE PRICE AND THERE DOES NOT APPEAR TO BE A CHANGE IN THE LAST 12 MONTHS.**

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

Cite data sources for above information. **MLS, DISCUSSIONS WITH LOCAL BUILDERS' REPRESENTATIVES, APPRAISER'S OBSERVATIONS.**

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.

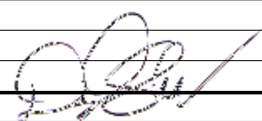
**BASED UPON THE INFORMATION CONTAINED IN THIS REPORT, THE SUBJECT'S MARKET SHOWS A STABLE INVENTORY AND ABSORPTION AND A STABLE MEDIAN SALES PRICE WITHIN THE PAST SEVERAL MONTHS.**

If the subject is a unit in a condominium or cooperative project, complete the following: **NO** Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

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

Signature   
 Appraiser Name **DARYL SHELL**  
 Company Name **SHELL PAS ENTERPRISES LLC**  
 Company Address **12335 KINGSRIDE LANE #404, HOUSTON, TX 770**  
 State License/Certification # **1335593** State **TX**  
 Email Address **shellenterprises@comcast.net**

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

MARKET RESEARCH & ANALYSIS

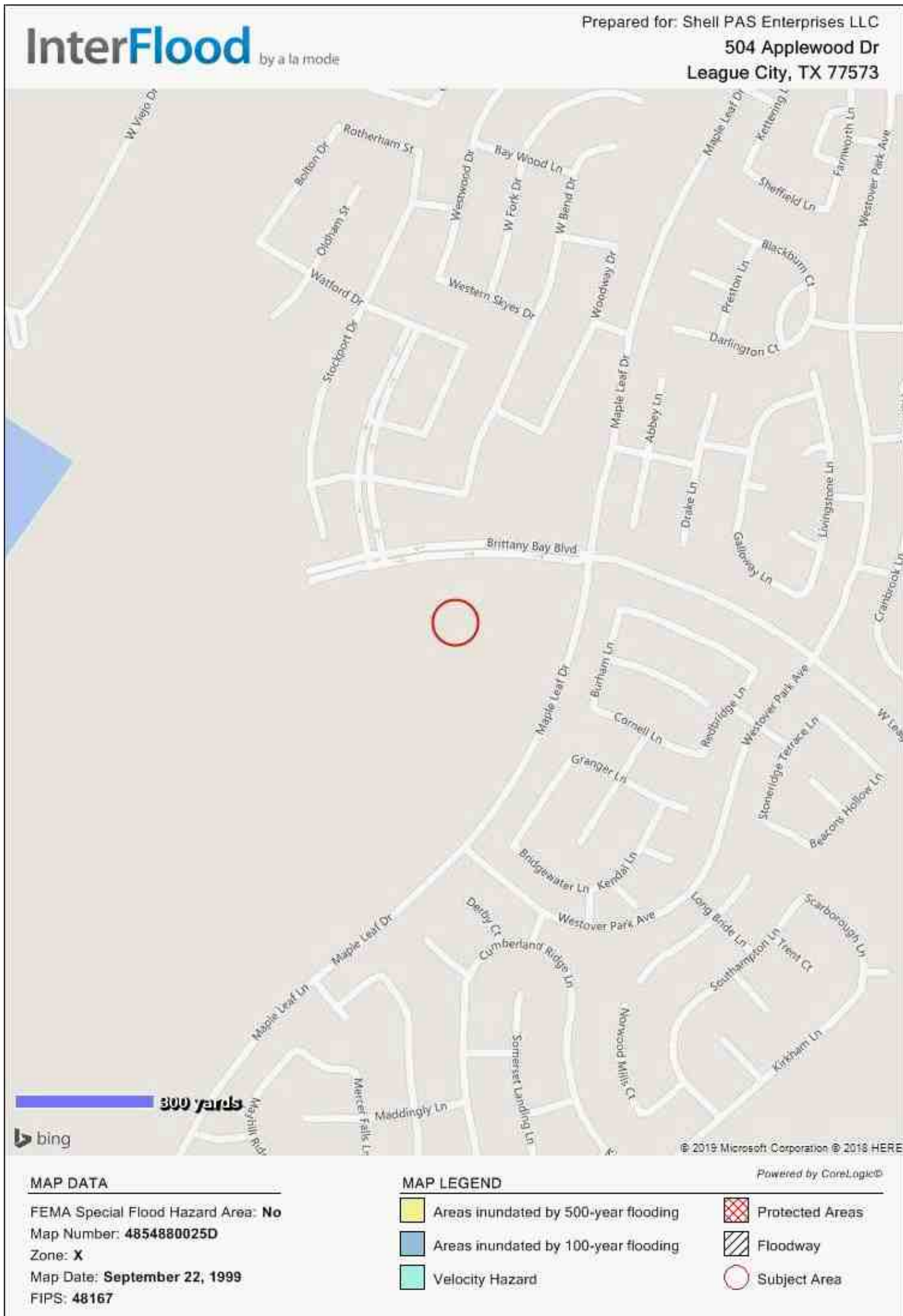
CONDO/CO-OP PROJECTS

APPRAISER



### Flood Map

Borrower	KELLY KEYES				
Property Address	504 Applewood Dr				
City	League City	County	GALVESTON	State	TX
Lender/Client	K HOVNANIAN AMERICAN MORTGAGE LLC				
				Zip Code	77573



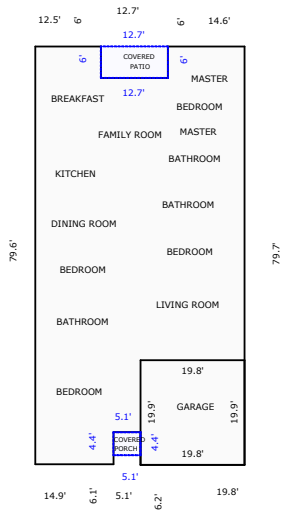
### Location Map

Borrower	KELLY KEYES				
Property Address	504 Applewood Dr				
City	League City	County	GALVESTON	State	TX
Lender/Client	K HOVNANIAN AMERICAN MORTGAGE LLC				
				Zip Code	77573



# Building Sketch

Borrower	KELLY KEYES			
Property Address	504 Applewood Dr			
City	League City	County	GALVESTON	State TX Zip Code 77573
Lender/Client	K HOVNIANIAN AMERICAN MORTGAGE LLC			



Sketch by Apex Sketch v5 Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	2668.73	2668.73
GAR	Garage	394.02	394.02
P/P	Porch	22.44	
	Patio	76.20	98.64
<b>Net LIVABLE Area</b>		(rounded)	2669

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
<b>First Floor</b>			
14.9	x	6.1	90.89
39.8	x	67.5	2686.50
6.2	x	19.8	122.76
6.0	x	14.6	87.60
6.0	x	12.5	75.00
<b>Garage</b>			<b>-394.02</b>
<b>5 Items</b>			(rounded) <b>2669</b>

**Subject Photo Page**

Borrower	KELLY KEYES				
Property Address	504 Applewood Dr				
City	League City	County	GALVESTON	State	TX Zip Code 77573
Lender/Client	K HOVNANIAN AMERICAN MORTGAGE LLC				



**Subject Front**

504 Applewood Dr  
 291160  
 2669  
 9  
 4  
 3.0  
 N;Res;  
 N;Res;  
 7315 sf  
 Q4  
 0



**Subject Rear**



**Subject Street**

**Photograph Addendum**

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				Zip Code	77573



**Kitchen**



**Bathroom**



**Bathroom**



**Bathroom**



**Bedroom**



**Bedroom**



**Bedroom**



**Bedroom**



**Living room**



**Breakfast**



**Family room**



**Dining room**



**Attic**



**Side**



**Side**

## Comparable Photo Page

Borrower	KELLY KEYES				
Property Address	504 Applewood Dr				
City	League City	County	GALVESTON	State	TX Zip Code 77573
Lender/Client	K HOVNIANIAN AMERICAN MORTGAGE LLC				



### Comparable 1

514 Applewood Dr  
 0.07 miles S  
 368990  
 3321  
 9  
 4  
 3.1  
 N;Res;  
 N;Res;  
 7557 sf  
 Q4  
 0



### Comparable 2

601 Applewood Dr  
 0.18 miles S  
 337290  
 2713  
 9  
 4  
 3.0  
 N;Res;  
 N;Res;  
 7534 sf  
 Q4  
 0



### Comparable 3

318 Woodway Dr  
 0.39 miles NE  
 323500  
 2437  
 8  
 4  
 3.0  
 N;Res;  
 N;Res;  
 7481 sf  
 Q4  
 3

## Listing Photo Page

Borrower	KELLY KEYES				
Property Address	504 Applewood Dr				
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				Zip Code	77573



### Listing 1

513 Applewood Dr  
 Prox. to Subj. 0.06 miles SW  
 List Price 317990  
 D.O.M. 119  
 G.L.A. 2044  
 Tot. Rooms 7  
 Tot. Bedrms. 3  
 Tot. Bathrms. 2.0  
 Age 0



### Listing 2

506 Applewood Dr  
 0.03 miles S  
 347750  
 227  
 3167  
 11  
 6  
 4.0  
 0

## Qualifications

Borrower	KELLY KEYES				
Property Address	504 Applewood Dr				
City	League City	County	GALVESTON	State	TX Zip Code 77573
Lender/Client	K HOVNANIAN AMERICAN MORTGAGE LLC				

### QUALIFICATIONS OF DARYL SHELL

#### Present Employment

Mr. Shell is currently a State/FHA Certified Residential Real Estate Appraiser (TX-1335593-R) Chief Executive Officer of Shell PAS Enterprises LLC, [www.shellpasenterprisesllc.com](http://www.shellpasenterprisesllc.com), 12335 Kingsride Lane #404 Houston, TX 77024, Phone: (281) 501-2992, Email: [shellenterprises@comcast.net](mailto:shellenterprises@comcast.net)

#### Professional Memberships

- Membership of the Houston Association of Realtors.
- I carry a supra key for your extra added conveniences.

#### Appraisal Courses Completed

- Income Property Appraisal with Robinson Real Estate School.
- Land Valuation with Robinson Real Estate School.
- Uniform Standards of Practice Robinson Real Estate School.
- Appraisal Review Robinson Real Estate School.
- ACE Courses Complete Robinson Real Estate School. (Current)
- USP AP Update, Compliance, E&O, Modular & Loans Compliance, Residential & Commercial Contract Issues, Legal Update, Court Cases, Cost & CAD Issues, Eminent Domain.
- The FHA Appraisal with Professional Appraisal Training Center.

#### Current License

- Texas Appraiser Licensing and Certification Board.
- Date of licensed Appraiser Issue: March 14, 2002.
- Date of Certificated Appraiser Issued: December 5, 2005.
- Date of Expiration: Current.
- State/FHA Certificated Residential Real Estate Appraiser.
- FHA Roster Approved Appraiser.

#### Experience

- June 2016 Chief Executive Officer of Shell PAS Enterprises LLC.
- December 2001 - 2017 Residential Real Estate Appraiser with Robert L. Bradley & Associates, Inc.
- American General 2000/2001 Call Center - Main Campus - Disaster Recovery - Facilities.
- Coastal Banc 1992/2000 Administrative Services - Disaster Recovery.



**Certification**

Borrower	KELLY KEYES			
Property Address	504 Applewood Dr			
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Lender/Client	K HOVNANIAN AMERICAN MORTGAGE LLC			

**Texas Appraiser Licensing and Certification Board**

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

**Certified Residential Real Estate Appraiser**Number: **TX 1335593 R**Issued: **10/19/2017**Expires: **12/31/2019**Appraiser: **DARYL EDWARD SHELL**

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