



Appraisal House USA
 PO Box 66984
 Austin, TX 78766
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INVOICE

All invoices are due no later than the Bill Due Date shown below.
 10% penalty assessed after than date, plus 6% interest charge.

BILL TO: TRACKING NUMBERS & DATES:

Name:	Invoice Date: 11/12/2019
Company: University Federal Credit Union	Bill Due Date: 12/12/2019
Address: P.O. Box 10357	Invoice Number: MKA19103107
City: Austin ST: TX Zip Code: 78766	Client Reference #: 1909105848
Phone: (512) 997-4663	Lender Case #:
Fax:	FHA File #:
Alt Phone:	Other File #:
Email:	Main File #:
Client: University Federal Credit Union	Appraisal House USA
Lender: University Federal Credit Union	Federal Tax ID:

DESCRIPTION:

Property Address: 14122 Kiamesha Court
Purchaser/Borrower: Stavros Constantinou

FEES/SERVICES: AMOUNT:

Appraisal Type: Standard URAR Report (1004/UAD)	\$575.00
Loan Type:	\$0.00
House Size: 0 - 4,000 square feet	\$0.00
Lot Size: <2 acres	\$0.00
Income/Rental Property?: No	\$0.00
SUB-TOTAL	\$575.00

PAYMENTS: AMOUNT:

SUB-TOTAL:	
TOTAL DUE:	\$575.00

Appraisal House accepts all major credit cards! PLEASE MAKE CHECKS PAYABLE TO: "Appraisal House USA"

**APPRAISAL OF
THE PROPERTY LOCATED AT**

14122 KIAMESHA CT

HOUSTON, TX 77069

AS OF

11/07/2019

FOR

UNIVERSITY FEDERAL CREDIT UNION

P.O. BOX 10357

AUSTIN, TX

78766

BY

KUBOSH APPRAISALS

1701 LUBBOCK ST

HOUSTON, TX 77007

Uniform Residential Appraisal Report

File # K191066

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 14122 KIAMESHA CT City HOUSTON State TX Zip Code 77069
 Borrower STAVROS CONSTANTINOU Owner of Public Record SC ARGO LLC County HARRIS
 Legal Description LOT 42, BLOCK 2, CHAMPIONS NORTHWEST
 Assessor's Parcel # 093-472-000-0042 Tax Year 2018 R.E. Taxes \$ 10,977
 Neighborhood Name CHAMPIONS NORTHWEST Map Reference 330X Census Tract 5528
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 840 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client UNIVERSITY FEDERAL CREDIT UNION Address P.O. BOX 10357, AUSTIN, TX 78766
 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 the appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). DOM 145;THE SUBJECT IS NOT CURRENTLY LISTED OR OFFERED FOR SALE. THE SUBJECT WAS LISTED FOR \$407,000 ON 09/26/2018 AND SOLD FOR \$243,225 ON 06/24/2019. HAR/MLS# 86598089

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:

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Percent 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	78 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input 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	1 %	
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	85	Low	0	Multi-Family	6 %
Neighborhood Boundaries NORTH - LOUETTA RD, SOUTH - RICHEY RD, EAST - STUEBNER AIRLINE RD, WEST - SH-249								2,300	High	85	Commercial	12 %
Neighborhood Description *** SEE ADDITIONAL COMMENTS ***								260	Pred.	35	Other	3 %
Market Conditions (including support for the above conclusions) *** SEE ADDITIONAL COMMENTS ***												

Dimensions 130Fx150Lx130Rx150RS Area 19500 sf Shape RECTANGULAR View N;Res;
 Specific Zoning Classification DEED RESTRICTED - SFR Zoning Description SINGLE FAMILY DEED RESTRICTIONS
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) 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? Yes No If No, describe
 *** SEE ADDITIONAL COMMENTS ***

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	CONCRETE	<input checked="" type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	NONE	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map No. 48201C0435M FEMA Map Date 10/16/2013
 Are the utilities and off-site improvements typical for the market area? Yes No. If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
 *** SEE ADDITIONAL COMMENTS ***

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	CONCRETE/AVG	Floors	TILE/AVG
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	BRICK/WOOD/AVG	Walls	DRWL/PNL/AVG
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/SHNG/AVG	Trim/Finish	WOOD/AVG
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	METAL/AVG	Bath Floor	TILE/AVG
Design (Style) NEO-ECLECTIC	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	ALSH/AVG	Bath Wainscot	TILE/AVG
Year Built 1969	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	NONE	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 25	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	YES/AVG	<input checked="" type="checkbox"/> Driveway # of Cars 3	
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 WOOD	<input checked="" type="checkbox"/> Garage # of Cars 3	
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck CNC	<input checked="" type="checkbox"/> Porch CNC	<input type="checkbox"/> Carport # of Cars 0	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool POOL	<input checked="" type="checkbox"/> Other LNSCP	<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: 12 Rooms 6 Bedrooms 4.1 Bath(s) 4,568 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.) *** SEE ADDITIONAL COMMENTS ***					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-less than one year ago;Bathrooms-not updated;NO FUNCTIONAL OR EXTERNAL OBSOLESCENCE WAS NOTED AT THE TIME OF THE INSPECTION. PHYSICAL DEPRECIATION IS TYPICAL OF NORMAL WEAR AND TEAR AND IS CALCULATED ON AN OBSERVED AGE-LIFE BASIS. THE SUBJECT IS APPROXIMATELY 50 YEARS OLD AND IS CONSIDERED TO BE IN OVERALL AVERAGE MARKETABLE CONDITION.					
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					

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There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 425,000 to \$ 645,000		There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 430,000 to \$ 685,000								
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
14122 KIAMESHA CT Address HOUSTON, TX 77069		5611 TATTERIDGE DR HOUSTON, TX 77069			14107 BONNEY BRIER DR HOUSTON, TX 77069			14303 BONNEY BRIER DR HOUSTON, TX 77069		
Proximity to Subject		0.91 MILES E			0.14 MILES E			0.16 MILES N		
Sale Price		\$ 462,000			\$ 685,000			\$ 665,000		
Sale Price/Gross Liv. Area		\$ 113.18 sq. ft.			\$ 99.43 sq. ft.			\$ 160.47 sq. ft.		
Data Source(s)		HAR/MLS# 91592432;DOM 41			HAR/MLS# 10197421;DOM 222			HAR/MLS# 32607825;DOM 3		
Verification Source(s)		MLS/CAD/AGENT			MLS/CAD/AGENT			MLS/CAD/AGENT		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment			
Sale or Financing		ArmLth			ArmLth			ArmLth		
Concessions		UNKNOWN;0			UNKNOWN;0			Conv;15000		
Date of Sale/Time		s08/19;c06/19			s05/19;c05/19			s12/18;c10/18		
Location		N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple		FEE SIMPLE			FEE SIMPLE			FEE SIMPLE		
Site		19500 sf			16740 sf			27608 sf		
View		N;Res;			B;Glfvw;			B;Glfvw;		
Design (Style)		DT2;NEO-ECLECTIC			DT2;NEO-ECLECTIC			DT1;NEO-ECLECTIC		
Quality of Construction		Q3			Q3			Q3		
Actual Age		50			43			48		
Condition		C3			C3			C3		
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count		12	6	4.1	9	4	3.2	10	4	3.3
Gross Living Area		4,568 sq. ft.			4,082 sq. ft.			6,889 sq. ft.		
Basement & Finished Rooms Below Grade		0sf			0sf			0sf		
Functional Utility		TYPICAL			TYPICAL			TYPICAL		
Heating/Cooling		CFA/CFA			CFA/CFA			CFA/CFA		
Energy Efficient Items		AVERAGE			AVERAGE			AVERAGE		
Garage/Carport		3ga3dw			3ga3dw			3ga3dw		
Porch/Patio/Deck		PORCH/PATIO			PORCH/PATIO			PORCH/PATIO		
"BUILT-INS"/FINISH		AVG/UPDATED			AVG/UPDATED			GOOD/SUPERIOR		
		POOL			POOL			POOL		
Net Adjustment (Total)		X + - \$ 28,890			+ X - \$ -220,661			+ X - \$ -134,704		
Adjusted Sale Price of Comparables		Net Adj. 6.25 % Gross Adj. 6.25 % \$ 490,890			Net Adj. 32.21 % Gross Adj. 32.21 % \$ 464,339			Net Adj. 20.26 % Gross Adj. 25.99 % \$ 530,296		
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain										
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) HAR/MLS AND CENTRAL APPRAISAL DISTRICT										
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the prior year to the date of sale of the comparable sale.										
Data Source(s) HAR/MLS AND CENTRAL APPRAISAL DISTRICT										
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	06/24/2019									
Price of Prior Sale/Transfer	\$243,225									
Data Source(s)	HAR/MLS# 86598089/CAD	MLS/CAD			MLS/CAD			MLS/CAD		
Effective Date of Data Source(s)	11/11/2019	11/11/2019			11/11/2019			11/11/2019		
Analysis of prior sale or transfer history of the subject property and comparable sales PER THE HAR/MLS AND CAD, THE SUBJECT PREVIOUSLY SOLD AS A BANK OWNED FORECLOSURE IN JUNE OF 2019 FOR \$243,225. OUR RESEARCH DID NOT DISCOVER ANY OTHER SALE OF THE SUBJECT WITHIN THE PREVIOUS THREE YEARS. NO ADDITIONAL SALES OF THE COMPARABLES WERE DISCOVERED IN THE PAST TWELVE MONTHS.										
Summary of Sales Comparison Approach ALL SALES ARE CONSIDERED ADEQUATE TO REFLECT A REASONABLE RANGE OF VALUE FOR THE SUBJECT. ALL SALES WERE REPORTED IN SOURCES DEEMED TO BE ACCURATE AND RELIABLE. SEE THE ATTACHED ADDENDUM FOR ADDITIONAL MARKET DATA COMMENTS.										
Indicated Value by Sales Comparison Approach \$ 490,000										
RECONCILIATION Indicated Value by: Sales Comparison Approach \$ 490,000 Cost Approach (if developed) \$ 498,593 Income Approach (if developed) \$ 0										
THE MARKET APPROACH WAS FELT TO BEST REFLECT VALUE AS IT INDICATES CURRENT TRENDS IN THE SUBJECT AREA. THE INCOME APPROACH WAS NOT UTILIZED AS HOMES IN THIS NEIGHBORHOOD ARE NOT TYPICALLY PURCHASED FOR THEIR INCOME PRODUCING CAPABILITIES.										
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:										
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 \$ 490,000, as of 11/07/2019, which is the date of inspection and the effective date of this appraisal.										

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ADDITIONAL COMMENTS	THE APPRAISER HAS NOT PERFORMED PRIOR SERVICES FOR THE SUBJECT PROPERTY.	
	THE UTILITIES WERE ON AT THE TIME OF THE APPRAISAL INSPECTION AND APPEARED TO BE IN WORKING ORDER.	
	HIGH LAND TO VALUE RATIOS ARE COMMON AND TYPICAL IN THE SUBJECT'S MARKET AREA WITH NO ADVERSE INFLUENCE ON MARKETABILITY.	
	THE SUBJECT IS VALUED ABOVE PREDOMINANT, HOWEVER, WELL WITHIN THE PRICE RANGE FOR THE NEIGHBORHOOD. THE SUBJECT IS NOT CONSIDERED TO BE AN OVERIMPROVEMENT FOR THE NEIGHBORHOOD.	
	SSR REPORT COMMENT:	
	THE ADJUSTMENTS MADE BY THE APPRAISER ARE MARKET DERIVED, AND BASED UPON MATCH PAIRED SALES ANALYSIS. THE QUALITY AND CONDITION RATINGS FOR THE SUBJECT AND COMPARABLE SALES ARE BASED UPON MY PERSONAL INSPECTION OF THE SUBJECT, AND MY INTERPRETATION OF THE PHOTOS AND COMMENTS FOR COMPARABLE SALES FROM THE MLS, AND HOW THEY COMPARE TO THE SUBJECT. THE APPRAISER IS NOT PRIVY TO AND DOES NOT HAVE ACCESS OR KNOWLEDGE OF QUALITY AND CONDITION RATINGS FROM OTHER APPRAISER'S PEERS FOR THE SAME COMPARABLE SALES UTILIZED.	
	DISASTER COMMENT:	
	THE SUBJECT WAS INSPECTED ON 11/07/2019 AFTER THE RECENT STORMS / DISASTER IN THE HOUSTON AREA. THE SUBJECT DID NOT APPEAR TO HAVE ANY DAMAGE DUE TO THE RECENT STORMS / DISASTER.	
	PLANNED UNIT DEVELOPMENT	
	1. THE SUBJECT'S PUD NAME IS THE CHAMPIONS NORTHWEST OWNER'S ASSOCIATION.	
	2. SUBJECT HAS FEE SIMPLE PROPERTY RIGHTS AND ALL THE COMPARABLES UTILIZED ARE WITHIN THE SUBJECT'S IMMEDIATE NEIGHBORHOOD AND SHARE THE SAME RIGHTS AS THE SUBJECT.	
	3. THE SUBJECT'S PUD COMMON ELEMENTS AND AMENITIES INCLUDE THE COMMON AREAS, WALKWAYS, CLUB HOUSE, POOL AND PLAYGROUND. THESE COMMON AREAS AND AMENITIES ARE CONSIDERED TO BE IN OVERALL AVERAGE TO GOOD CONDITION AND APPEAR TO BE REGULARLY MAINTAINED.	
	4. THE SUBJECT'S PUD COMMON ELEMENTS AND AMENITIES ARE CONSIDERED TO BE SIMILAR TO OTHER DEVELOPMENTS IN THE SUBJECT'S MARKET AREA.	
	5. ALL SALES UTILIZED IN THE APPRAISAL ARE LOCATED IN THE SUBJECT'S NEIGHBORHOOD AND PUD OR LOCATED IN SIMILAR COMPETING NEARBY PUDS WITH SIMILAR PUD AMENITIES AND DEED RESTRICTIONS AS THE SUBJECT'S PUD. THEREFORE NO ADJUSTMENTS ARE APPLIED AND THIS DOES NOT APPEAR TO EFFECT THE SUBJECT'S MARKETABILITY.	
	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)		
LAND SALES IN THE SUBJECT'S NEIGHBORHOOD WERE RESEARCHED, HOWEVER, NONE WERE DISCOVERED. THEREFORE, THE SITE VALUE IS OBTAINED BY THE ALLOCATION METHOD WHICH ESTIMATES THE PERCENTAGE OF TOTAL PROPERTY VALUE THAT THE SITE CONTRIBUTES.		
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE.....=\$ 215,000
Source of cost data MARSHALL/SWIFT AND/OR LOCAL BUILDING COSTS		Dwelling 4,568 Sq. Ft. @ \$ 85.00 = \$ 388,280
Quality rating from cost service AVG Effective date of cost data 2018		Sq. Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		PORCH/PATIO/BALCONY/FENCE 10,000
THE SUBJECT'S FLOORPLAN IS CONSIDERED TO BE FUNCTIONALLY ADEQUATE. COST ESTIMATES ARE OBTAINED FROM MARSHALL/SWIFT COST HANDBOOK AND/OR LOCAL BUILDING COSTS.		Garage/Carport 776 Sq. Ft. @ \$ 25.00 = \$ 19,400
		Total Estimate of Cost-New = \$ 417,680
		Less Physical Functional External
		Depreciation 139,087 = \$ (139,087)
		Depreciated Cost of Improvements.....= \$ 278,593
		'As-is' Value of Site Improvements.....= \$ 5,000
Estimated Remaining Economic Life (HUD and VA only) 50 Years		Indicated Value By Cost Approach.....= \$ 498,593
INCOME	INCOME APPROACH TO VALUE (not required by Fannie Mae)	
	Estimated Monthly Market Rent \$ 0	X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM) THE INCOME APPROACH IS NOT CONSIDERED APPLICABLE.	
PUD INFORMATION	PROJECT INFORMATION FOR PUDs (if applicable)	
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Unit type(s) <input checked="" type="checkbox"/> Detached <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion	
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)	
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.	
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.	
	Describe common elements and recreational facilities	

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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.

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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

File # K191066

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 MICHAEL SCOTT KUBOSH
 Company Name KUBOSH APPRAISALS
 Company Address 1701 LUBBOCK ST
HOUSTON, TX 77007
 Telephone Number 281-300-2259
 Email Address KUBOSH2002@HOTMAIL.COM
 Date of Signature and Report 11/11/2019
 Effective Date of Appraisal 11/07/2019
 State Certification # 1360219
 or State License # _____
 or Other _____ State # _____
 State TX
 Expiration Date of Certification or License 07/31/2021

ADDRESS OF PROPERTY APPRAISED
14122 KIAMESHA CT
HOUSTON, TX 77069
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 490,000
 LENDER/CLIENT
 Name APPRAISAL HOUSE USA
 Company Name UNIVERSITY FEDERAL CREDIT UNION
 Company Address P.O. BOX 10357
AUSTIN, TX 78766
 Email Address _____

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 _____

ADDITIONAL COMMENTS

Borrower or Owner STAVROS CONSTANTINOU

Property Address 14122 KIAMESHA CT

City HOUSTON County HARRIS State TX Zip Code 77069

Lender or Client UNIVERSITY FEDERAL CREDIT UNION

SCOPE OF APPRAISAL**INSPECTION OF SUBJECT PROPERTY**

THE PHYSICAL INSPECTION OF THE SUBJECT PROPERTY CONSISTED OF VIEWING AND MEASURING THE EXTERIOR PERIMETER OF THE IMPROVEMENTS. THE ROOF WAS VIEWED FROM GROUND LEVEL. A PHYSICAL WALK THROUGH OF THE INTERIOR WAS PERFORMED. THE UTILITIES WERE ON AT THE TIME OF THE APPRAISAL INSPECTION AND APPEARED TO BE IN WORKING ORDER.

ATTICS AND CRAWLSPACES ARE NOT PART OF THE APPRAISER'S COMPLETE VISUAL INSPECTION. CONSEQUENTLY, THE APPRAISAL DOES NOT ADDRESS QUALITY OR CONDITION ISSUES RELATED TO THE ATTIC OR CRAWLSPACE AREAS THE APPRAISER WAS UNABLE TO INSPECT. A "HEAD AND SHOULDERS" INSPECTION OF THE ATTIC AREA WAS MADE BY THE APPRAISER.

THE APPRAISER IS NOT A BUILDING CONTRACTOR, ENGINEER, OR QUALIFIED HOME INSPECTOR. THE APPRAISER IS NOT QUALIFIED TO OBSERVE OR REPORT ON PHYSICAL ITEMS THAT ARE NOT EASILY VISIBLE. ANY PARTIES TO THIS TRANSACTION HAVING CONCERNS REGARDING STRUCTURAL, MECHANICAL, INFESTATION, CONTAMINATION OR OTHER ISSUES ABOUT THE SUBJECT PROPERTY ARE URGED TO CONSULT AN EXPERT IN THE APPROPRIATE FIELD. THE APPRAISER MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND WITH RESPECT TO ANY SUCH ITEMS THAT ARE NOT READILY OBSERVABLE.

COST APPROACH

REPLACEMENT COST FIGURES USED IN THE COST APPROACH ARE FOR VALUATION PURPOSES ONLY. NO ONE, CLIENT OR THIRD PARTY, SHOULD RELY ON THESE FIGURES FOR INSURANCE PURPOSES. THE DEFINITION OF MARKET VALUE USED ON PAGE FOUR OF THIS REPORT IS NOT A DEFINITION OF INSURABLE VALUE, AND MUST NOT BE INTERCHANGED. ACTUAL RECONSTRUCTION COSTS CAN EASILY EXCEED THE REPLACEMENT COST FIGURES USED IN THIS APPRAISAL.

INTENDED USE AND USERS

THE INTENDED USE OF THE APPRAISAL IS TO ASSIST THE CLIENT AND ANY OTHER INTENDED USERS IN THE UNDERWRITING, APPROVAL, AND FUNDING OF THE MORTGAGE LOAN. THE INTENDED USERS OF THIS REPORT ARE THE STATED CLIENT AND ANY OTHER INSTITUTIONS INVOLVED IN THE UNDERWRITING, APPROVAL, AND FUNDING OF THE MORTGAGE LOAN. NO ONE ELSE, INCLUDING THE PURCHASER AND SELLER, SHOULD RELY ON THE OPINION OF VALUE OR ANY OTHER CONCLUSIONS CONTAINED IN THIS APPRAISAL REPORT.

PROPERTY RIGHTS

THE APPRAISAL IS BASED ON SURFACE RIGHTS ONLY, BEING CONSISTENT WITH CUSTOMARY RESIDENTIAL USE. THE DETERMINATION OR SPECULATION BY THE APPRAISER CONCERNING THE IMPACT, POSITIVE OR NEGATIVE, FROM THE EXISTENCE OF MINERAL/OIL/GAS RIGHTS/LEASES ASSOCIATED WITH THE SUBJECT PROPERTY AND THE SURROUNDING AREA (PAST, PRESENT OR FUTURE), AS WELL AS OTHER SUB-SURFACE RIGHTS INCLUDING WATER, WAS NOT CONSIDERED AND ANALYSIS AND SPECULATION OF SUCH IS NOT WITHIN THE AGREED AND CUSTOMARY SCOPE OF APPRAISAL FOR RESIDENTIAL LENDING PURPOSES. THIS APPRAISER IS NOT COMPETENT TO PERFORM AN ANALYSIS OR DEVELOP A VALUE OF ANY AIR OR SUBSURFACE RIGHTS. THIS IS A KNOWN ENCUMBRANCE TO THE FEE SIMPLE ABSOLUTE WHICH IS ALSO ASSUMED OF ALL SALES AND RENTAL PROPERTY USED IN THE DEVELOPED AND OR REPORTED APPROACHES TO VALUE. THIS LIMITATION TO THE SURFACE RIGHTS ONLY IS NOT CONSIDERED DETRIMENTAL TO THE MARKETABILITY OR VALUE OF THE SUBJECT AS ALL COMPARISONS, ANALYSES AND APPROACHES DEVELOPED AND REPORTED CARRY A SIMILAR ENCUMBRANCE.

NEIGHBORHOOD DESCRIPTION

THE SUBJECT'S NEIGHBORHOOD IS LOCATED APPROXIMATELY 20 MILES NORTH / NORTHWEST OF THE HOUSTON CENTRAL BUSINESS DISTRICT. ALL SUPPORT FACILITIES AND WORK CENTERS ARE LOCATED IN CLOSE PROXIMITY WITH CONVENIENT ACCESS VIA IH-45, SAM HOUSTON TOLLWAY, SH-249 AND CYPRESSWOOD DR. THE NEIGHBORHOOD CONSISTS OF MEDIUM TO UPPER PRICED HOMES WITH AVERAGE TO GOOD GENERAL APPEARANCE AND MAINTENANCE. MANY OF THE HOMES IN THE NEIGHBORHOOD HAVE RECEIVED VARIOUS LEVELS OF UPDATING/RENOVATION. NEW CONSTRUCTION IS ACTIVE IN THE SUBJECT'S GENERAL MARKET AREA.

THE SURROUNDING MARKET AREA CONSISTS OF SINGLE-FAMILY SUBDIVISIONS, MULTI-FAMILY PROJECTS, VACANT LAND AND COMMERCIAL PROPERTY WHICH IS LOCATED ALONG THE MAIN ACCESS ROADS. THE 3% OTHER IN THE PERCENT LAND USE PRIMARILY CONSISTS OF VACANT LAND.

MARKET CONDITIONS

SUPPLY AND DEMAND APPEAR TO BE IN BALANCE WITH TYPICAL MARKETING TIMES FOR THE AREA. LOCAL FINANCING APPEARS READILY AVAILABLE WITH COMPETITIVE RATES AND TERMS. A TYPICAL EXPOSURE TIME FOR A HOME SIMILAR TO THE SUBJECT IS 3-6 MONTHS. SELLER CONTRIBUTION OF 0-3 POINTS IS TYPICAL IN THE MARKET AREA.

HIGHEST AND BEST USE

THE FOUR CRITERIA FOR THE HIGHEST AND BEST USE ARE: LEGALLY PERMISSIBLE, PHYSICALLY POSSIBLE, FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE. THE SUBJECT IS LOCATED IN A SUBDIVISION DEED RESTRICTED FOR SINGLE FAMILY RESIDENTIAL USE. THE HIGHEST AND BEST USE FOR THE SUBJECT, BOTH VACANT AND IMPROVED, MEET ALL THE CRITERIA FOR SINGLE FAMILY USE. FOR THIS REASON, IT IS MY OPINION THAT ITS HIGHEST AND BEST USE IS FOR A SINGLE FAMILY RESIDENCE.

ADVERSE SITE CONDITIONS AND/OR EXTERNAL FACTORS

THE SUBJECT APPEARS TO BE LOCATED IN ZONE X PER THE ATTACHED FLOOD MAP. HOWEVER, ADDITIONAL INFORMATION SHOULD BE OBTAINED TO DETERMINE AN ACCURATE FLOOD ZONE FOR THE SUBJECT.

THERE IS NO ZONING IN THE SUBJECT'S IMMEDIATE MARKET AREA. HOWEVER THE SUBJECT IS LOCATED IN A NEIGHBORHOOD WITH TYPICAL DEED RESTRICTIONS WHICH IS COMMON FOR THE MARKET AREA WITH NO ADVERSE INFLUENCE ON MARKETABILITY.

THE SUBJECT IS LOCATED IN A PLANNED UNIT DEVELOPMENT WHERE THERE IS DEED RESTRICTIONS AND NO ZONING WHICH DOES NOT EFFECT THE SUBJECT'S MARKETABILITY AND THE SUBJECT CAN BE REBUILT.

HIGH LAND TO VALUE RATIOS ARE COMMON AND TYPICAL IN THE SUBJECT'S MARKET AREA WITH NO ADVERSE INFLUENCE ON MARKETABILITY.

THE SUBJECT IS LOCATED ON AN OVERSIZED LOT WHICH IS CONSIDERED TO BE A PREMIUM FOR THE SUBJECT'S MARKET AREA.

ADDITIONAL FEATURES

ADDITIONAL FEATURES INCLUDE BUILT-INS, EXTENSIVE TILE FLOORING, HIGH CEILINGS, CEILING FANS, RECESSED LIGHTING, MOLDINGS, STAINLESS STEEL KITCHEN APPLIANCES, BLINDS, FIREPLACE, PORCH, COVERED PATIO, BALCONY, 3 CAR ATTACHED GARAGE, POOL, LANDSCAPING AND FENCE.

ADDITIONAL COMMENTS
PAGE 2

Borrower or Owner STAVROS CONSTANTINOU

Property Address 14122 KIAMESHA CT

City HOUSTON

County HARRIS

State TX

Zip Code 77069

Lender or Client UNIVERSITY FEDERAL CREDIT UNION

PROPERTY CONDITION

THE UTILITIES WERE ON AND APPEARED TO BE IN WORKING ORDER AT THE TIME OF THE APPRAISAL INSPECTION.

THE SUBJECT HAS RECEIVED RECENT UPDATING/RENOVATIONS INCLUDING RECENT STAINLESS STEEL APPLIANCES, NEW TILE FLOORING, AND FRESH PAINT.

PER THE HAR/MLS THE SUBJECT PREVIOUS SOLD FOR \$243,225 ON 06/21/2019 AS A BANK OWNED FORECLOSURE. THE ABOVE LISTED UPDATING/RENOVATIONS HAVE BEEN DONE SINCE THE PREVIOUS SALE OF THE SUBJECT.

SALES COMPARISON APPROACH

THE SUBJECT IS LOCATED IN THE CHAMPIONS NORTHWEST SUBDIVISION WHICH IS A GOLF COURSE NEIGHBORHOOD. THE SUBJECT IS LOCATED ON AN INTERIOR SUBDIVISION LOT AND DOES NOT HAVE A GOLF COURSE VIEW. IN RESEARCHING THE SUBJECT'S MARKET AREA, THERE WERE VERY LIMITED SALES SIMILAR TO THE SUBJECT WITH REGARD TO LOT SIZE/VALUE, GROSS LIVING AREA, AND AGE. THE SUBJECT'S MARKET AREA WAS EXTENSIVELY RESEARCHED AND SOME OF THE MOST RECENT AND SIMILAR SALES DISCOVERED ARE UTILIZED IN THE SALES COMPARISON APPROACH. ALL SALES ARE LOCATED IN THE SUBJECT'S IMMEDIATE MARKET AREA AND ALL ARE CONSIDERED ADEQUATE TO REFLECT A REASONABLE RANGE OF VALUE FOR THE SUBJECT.

SALE 1 IS ADJUSTED FOR OVERALL LOT SIZE/VALUE.

SALES 2 AND 3 ARE LOCATED ON GOLF COURSE LOTS WHICH ARE CONSIDERED SUPERIOR TO THE SUBJECT'S INTERIOR SUBDIVISION LOT AND ARE ADJUSTED DOWNWARD. THE ADJUSTMENT APPLIED FOR GOLF COURSE VIEW ARE LARGER THAN A 10% SINGLE LINE ITEM ADJUSTMENT, HOWEVER DUE TO THE LIMITED NUMBER OR RECENT AND SIMILAR SALES THEY ARE CONSIDERED TWO OF THE MOST RECENT AND SIMILAR SALES DISCOVERED IN THE SUBJECT'S IMMEDIATE MARKET AREA.

SALES 2 AND 3 ARE ADJUSTED FOR OVERALL LOT SIZE/VALUE.

SALE 3 HAS RECEIVED EXTENSIVE RECENT UPDATING/RENOVATIONS AND IS CONSIDERED SUPERIOR TO THE SUBJECT WITH REGARD TO "BUILT-INS"/FEATURES AND OVERALL INTERIOR FINISH, THEREFORE A DOWNWARD ADJUSTMENT IS APPLIED.

TYPICAL ADJUSTMENTS ARE APPLIED FOR DIFFERENCES IN OVERALL GROSS LIVING AREA AND BATHROOM COUNT.

SALE 2 HAS A LARGER THAN DESIRABLE NET AND GROSS ADJUSTMENT, HOWEVER IT WAS ONE OF THE MOST RECENT AND SIMILAR SALES DISCOVERED.

SALE 3 HAS A LARGER THAN DESIRABLE NET AND GROSS ADJUSTMENT, HOWEVER IT WAS ONE OF THE MOST RECENT AND SIMILAR SALES DISCOVERED.

SALE 3 IS OLDER THAN THE DESIRABLE SIX MONTH PERIOD, HOWEVER IT IS WITHIN THE PREVIOUS TWELVE MONTHS AND IS CONSIDERED ONE OF THE MOST RECENT AND SIMILAR SALES DISCOVERED.

ALL SALES ARE GIVEN SOME CONSIDERATION IN ARRIVING AT A FINAL VALUE ESTIMATE FOR THE SUBJECT.

SSR REPORT COMMENT:

THE ADJUSTMENTS MADE BY THE APPRAISER ARE MARKET DERIVED, AND BASED UPON MATCH PAIRED SALES ANALYSIS. THE QUALITY AND CONDITION RATINGS FOR THE SUBJECT AND COMPARABLE SALES ARE BASED UPON MY PERSONAL INSPECTION OF THE SUBJECT, AND MY INTERPRETATION OF THE PHOTOS AND COMMENTS FOR COMPARABLE SALES FROM THE MLS, AND HOW THEY COMPARE TO THE SUBJECT. THE APPRAISER IS NOT PRIVY TO AND DOES NOT HAVE ACCESS OR KNOWLEDGE OF QUALITY AND CONDITION RATINGS FROM OTHER APPRAISER'S PEERS FOR THE SAME COMPARABLE SALES UTILIZED.

EXTRA ADDITIONAL COMMENTS

ON OCCASION, IT MAY BE NECESSARY TO UTILIZE MLS AND/OR DATA SOURCE PHOTOGRAPHS DUE TO THE APPRAISER NOT BEING ABLE TO OBTAIN THE ORIGINAL PHOTO. THESE CASES INCLUDE BUT ARE NOT LIMITED TO INCLIMATE WEATHER, UNABLE TO REACH THE PROPERTY, UNABLE TO OBTAIN PHOTO DUE TO PEDESTRIAN ACTIVITY, AND IN THE CASE OF AN UNSAFE SITUATION.

PREVIOUS SALE / ESTIMATED MARKET VALUE OF SUBJECT PROPERTY:

PER THE HAR/MLS AND CAD, THE SUBJECT PREVIOUSLY SOLD AS A BANK OWNED FORECLOSURE IN JUNE OF 2019 FOR \$243,225. SINCE THE PREVIOUS SALE OF THE SUBJECT, THE SUBJECT HAS RECEIVED RECENT UPDATING/RENOVATIONS (LISTED ABOVE IN THE CONDITION OF IMPROVEMENTS SECTION). IN RESEARCHING THE SUBJECT'S MARKET AREA AND UTILIZING PAIRED SALES ANALYSIS OF RECENT SIMILAR AND LIKE SALES AS THE SUBJECT IT IS THE OPINION OF THE APPRAISER THAT AS OF 11/07/2019 THE SUBJECT'S ESTIMATED MARKET VALUE IS \$490,000.

ADDITIONAL COMPARABLES

BORROWER STAVROS CONSTANTINOU													
Property Address 14122 KIAMESHA CT													
City HOUSTON			County HARRIS			State TX			Zip Code 77069				
LENDER/CLIENT UNIVERSITY FEDERAL CREDIT UNION													
FEATURE		SUBJECT			COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
14122 KIAMESHA CT		16022 CHAMPION DR			14307 BONNEY BRIER DR								
Address HOUSTON, TX 77069		SPRING, TX 77379			HOUSTON, TX 77069								
Proximity to Subject		0.99 MILES NW			0.19 MILES N								
Sale Price		\$ 485,000			\$ 645,000								
Sale Price/Gross Liv. Area		\$ 113.88 sq. ft.			\$ 165.72 sq. ft.								
Data Source(s)		HAR/MLS# 3464229;DOM 34			HAR/MLS# 36872852;DOM 293								
Verification Source(s)		MLS/CAD/AGENT			MLS/CAD/AGENT								
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			+(-)\$ Adjustment			DESCRIPTION		
Sale or Financing		ArmLth			Listing								
Concessions		VA;1100			ACTIVE;0								
Date of Sale/Time		s08/19;c07/19			Active								
Location		N;Res;			N;Res;								
Leasehold/Fee Simple		FEE SIMPLE			FEE SIMPLE								
Site		19500 sf			17593 sf			+3,814			19362 sf		
View		N;Res;			N;Res;						B;Glfvw;		
Design (Style)		DT2;NEO-ECLECTIC			DT2;NEO-ECLECTIC						DT2;NEO-ECLECTIC		
Quality of Construction		Q3			Q3						Q3		
Actual Age		50			40			0			49		
Condition		C3			C3						C3		
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count		12	6	4.1	10	5	3.1	+3,000	9	4	4.1	0	
Gross Living Area		4,568 sq. ft.		4,259 sq. ft.		+13,905		3,892 sq. ft.		+30,420		sq. ft.	
Basement & Finished Rooms Below Grade		0sf			0sf						0sf		
Functional Utility		TYPICAL			TYPICAL						TYPICAL		
Heating/Cooling		CFA/CFA			CFA/CFA						CFA/CFA		
Energy Efficient Items		AVERAGE			AVERAGE						AVERAGE		
Garage/Carport		3ga3dw			3ga3dw						2ga2dw		
Porch/Patio/Deck		PORCH/PATIO			PORCH/PATIO						PORCH/PATIO		
"BUILT-INS"/FINISH		AVG/UPDATED			AVG/UPDATED						AVG/UPDATED		
		POOL			POOL						POOL		
											LIST/SALE RATIO		
Net Adjustment (Total)					X + -			\$ 20,719			- X -		
Adjusted Sale Price of Comparables					Net Adj. 4.27 %						Net Adj. 13.01 %		
					Gross Adj. 4.27 %			\$ 505,719			Gross Adj. 24.00 %		
											\$ 561,070		

ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer	06/24/2019			
Price of Prior Sale/Transfer	\$243,225			
Data Source(s)	HAR/MLS# 86598089/CAD	MLS/CAD	MLS/CAD	
Effective Date of Data Source(s)	11/11/2019	11/11/2019	11/11/2019	

Comment on Sales Comparison COMPARABLES 4 AND 5 ARE USED AS ADDITIONAL COMPS IN THE SALES COMPARISON APPROACH TO PROVIDE SUPPORT FOR THE SUBJECT'S ESTIMATED MARKET VALUE.

COMPARABLE 4 IS ADJUSTED FOR OVERALL LOT SIZE/VALUE.

COMPARABLE 5 IS AN ACTIVE LISTING IN THE SUBJECT'S IMMEDIATE MARKET AREA AND IS ADJUSTED DOWNWARD FOR THE LIST TO SALE RATIO.

COMPARABLE 5 IS LOCATED ON A GOLF COURSE LOT WHICH IS CONSIDERED SUPERIOR TO THE SUBJECT'S INTERIOR SUBDIVISION LOT AND IS ADJUSTED DOWNWARD.

TYPICAL ADJUSTMENTS ARE APPLIED FOR DIFFERENCES IN OVERALL GROSS LIVING AREA, BATHROOM COUNT AND PARKING FACILITIES.

COMPARABLE 4 HAS RECEIVED A LARGER THAN 10% SINGLE LINE ITEM ADJUSTMENT FOR VIEW (GOLF COURSE) HOWEVER IT IS CONSIDERED ONE OF THE MOST RECENT AND SIMILAR COMPARABLES DISCOVERED.

DISCLOSURE ADDENDUM

Borrower or Owner STAVROS CONSTANTINOU

Property Address 14122 KIAMESHA CT

City HOUSTON County HARRIS State TX Zip Code 77069

Lender or Client UNIVERSITY FEDERAL CREDIT UNION

DEFINITION OF INSPECTION:

THE TERM "INSPECTION", AS USED IN THIS REPORT, IS NOT THE SAME LEVEL OF INSPECTION THAT IS REQUIRED FOR A "PROFESSIONAL HOME INSPECTION". THE APPRAISER DOES NOT FULLY INSPECT THE ELECTRICAL SYSTEM, PLUMBING SYSTEM, MECHANICAL SYSTEMS, FOUNDATION SYSTEM, FLOOR STRUCTURE, OR SUBFLOOR. THE APPRAISER IS NOT AN EXPERT IN CONSTRUCTION MATERIALS AND THE PURPOSE OF THE APPRAISAL IS TO MAKE AN ECONOMIC EVALUATION OF THE SUBJECT PROPERTY. IF THE CLIENT NEEDS A MORE DETAILED INSPECTION OF THE PROPERTY, A HOME INSPECTION, BY A PROFESSIONAL HOME INSPECTOR, IS SUGGESTED.

DIGITAL SIGNATURES:

THE SIGNATURE(S) AFFIXED TO THIS REPORT, AND CERTIFICATION, WERE APPLIED BY THE ORIGINAL APPRAISER(S) OR SUPERVISORY APPRAISER AND REPRESENT THEIR ACKNOWLEDGEMENTS OF THE FACTS, OPINIONS AND CONCLUSIONS FOUND IN THE REPORT. EACH APPRAISER(S) APPLIED HIS OR HER SIGNATURE ELECTRONICALLY USING A PASSWORD ENCRYPTED METHOD. HENCE THESE SIGNATURES HAVE MORE SAFEGUARDS AND CARRY THE SAME VALIDITY AS THE INDIVIDUAL'S HAND APPLIED SIGNATURE. IF THE REPORT HAS A HAND-APPLIED SIGNATURE, THIS COMMENT DOES NOT APPLY.

APPRAISER:Signature: 

Name: MICHAEL SCOTT KUBOSH

Date Signed: 11/11/2019

State Certification #: 1360219

or State License #: _____

State: TX

Expiration Date of Certification or License: 07/31/2021

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

 Did Did Not Inspect Property

USPAP Compliance Addendum

File No. **K191066**

Borrower/Cient STAVROS CONSTANTINOU			
Property Address 14122 KIAMESHA CT			
City HOUSTON	County HARRIS	State TX	Zip Code 77069
Lender/Cient UNIVERSITY FEDERAL CREDIT UNION			

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- Appraisal Report** This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- Restricted Appraisal Report** This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

THE APPRAISAL FORM INDICATES IT IS A SUMMARY APPRAISAL REPORT ON PAGE 1. THIS FORM HAS NOT BEEN UPDATED BY FANNIE MAE TO CONFORM TO USPAP. THE CURRENT USPAP HAS DELETED THE THREE TYPES OF APPRAISAL KNOWN AS SELF CONTAINED, SUMMARY AND RESTRICTED AND REPLACED THEM WITH "APPRAISAL REPORT" AND "RESTRICTED APPRAISAL REPORT". THIS PRODUCT IS AN "APPRAISAL REPORT".

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- I have **NOT** performed 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.
- I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- I have **NOT** made a personal inspection of the property that is the subject of this report.
- I **HAVE** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

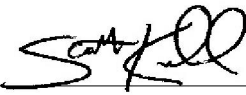
Additional USPAP related issues requiring disclosure and/or any state mandated requirements: _____

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- A reasonable marketing time for the subject property is 90-180 day(s) utilizing market conditions pertinent to the appraisal assignment.
- A reasonable exposure time for the subject property is 90-180 day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 

Name MICHAEL SCOTT KUBOSH

Date of Signature 11/11/2019

State Certification # 1360219

or State License # _____

State TX

Expiration Date of Certification or License 07/31/2021

Effective Date of Appraisal 11/07/2019

Signature _____

Name _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

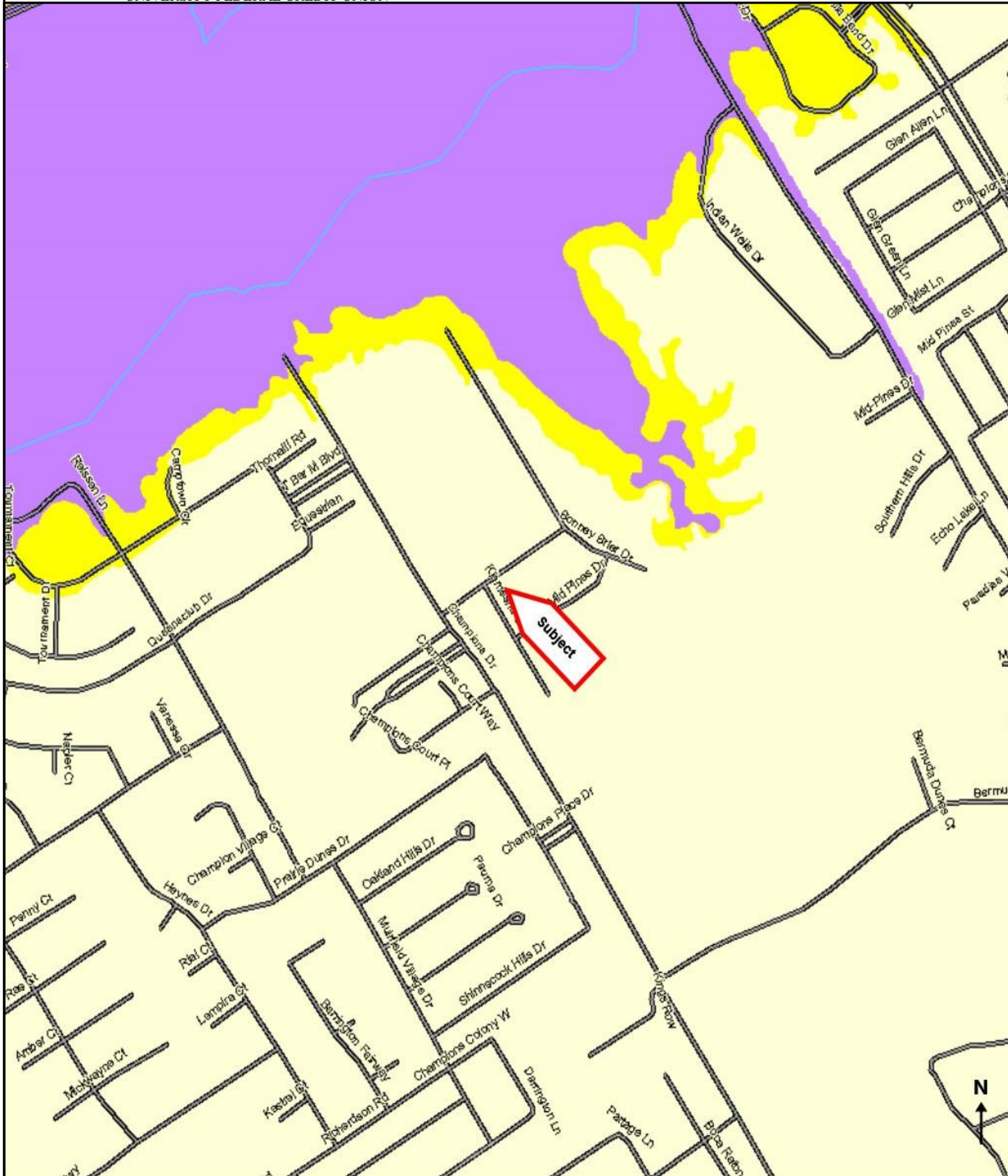
FLOOD MAP

Borrower or Owner **STAVROS CONSTANTINOU**

Property Address **14122 KIAMESHA CT**

City **HOUSTON** County **HARRIS** State **TX** Zip Code **77069**

Client **UNIVERSITY FEDERAL CREDIT UNION**



Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year flood plains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

Flood Zone Determination

Latitude: 29.987148
Longitude: -95.533982
Community Name:
 HARRIS COUNTY
Community: 480287
SFHA (Flood Zone): No
Within 250 ft. of multiple flood zones: No
Zone: X **Map #:** 48201C0435M
Panel: 0435M **Panel Date:** 10/16/2013
FIPS Code: 48201 **Census Tract:** 5528

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. No third party is authorized to use or rely on this Report for any purpose. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY OR COMPLETENESS OF THIS REPORT, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

LOCATION MAP

Borrower or Owner STAVROS CONSTANTINOU

Property Address 14122 KIAMESHA CT

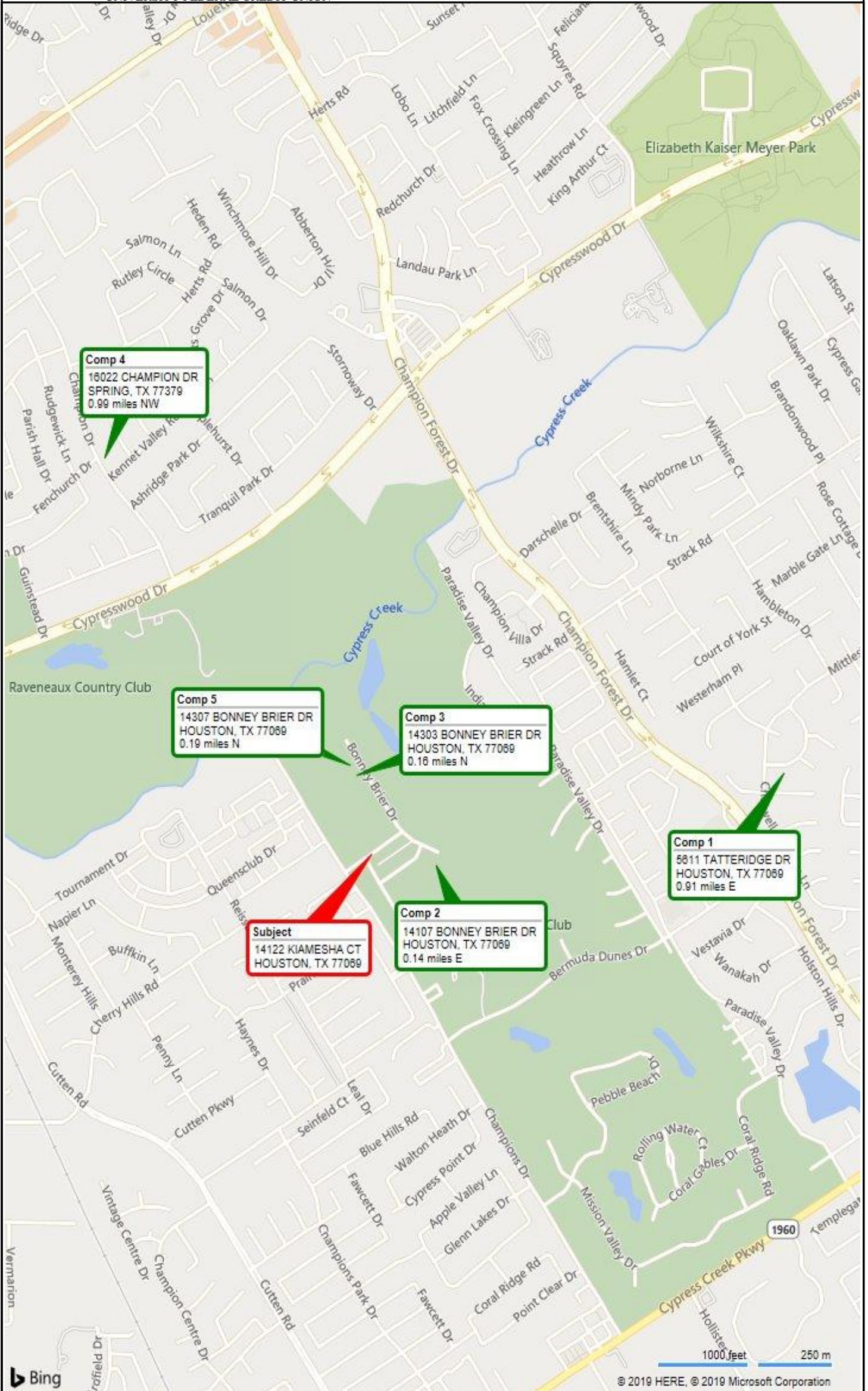
City HOUSTON

County HARRIS

State TX

Zip Code 77069

Client UNIVERSITY FEDERAL CREDIT UNION



Comp 4
 18022 CHAMPION DR
 SPRING, TX 77379
 0.99 miles NW

Comp 5
 14307 BONNEY BRIER DR
 HOUSTON, TX 77089
 0.19 miles N

Comp 3
 14303 BONNEY BRIER DR
 HOUSTON, TX 77089
 0.18 miles N

Comp 1
 5811 TATTERIDGE DR
 HOUSTON, TX 77089
 0.91 miles E

Subject
 14122 KIAMESHA CT
 HOUSTON, TX 77089

Comp 2
 14107 BONNEY BRIER DR
 HOUSTON, TX 77089
 0.14 miles E

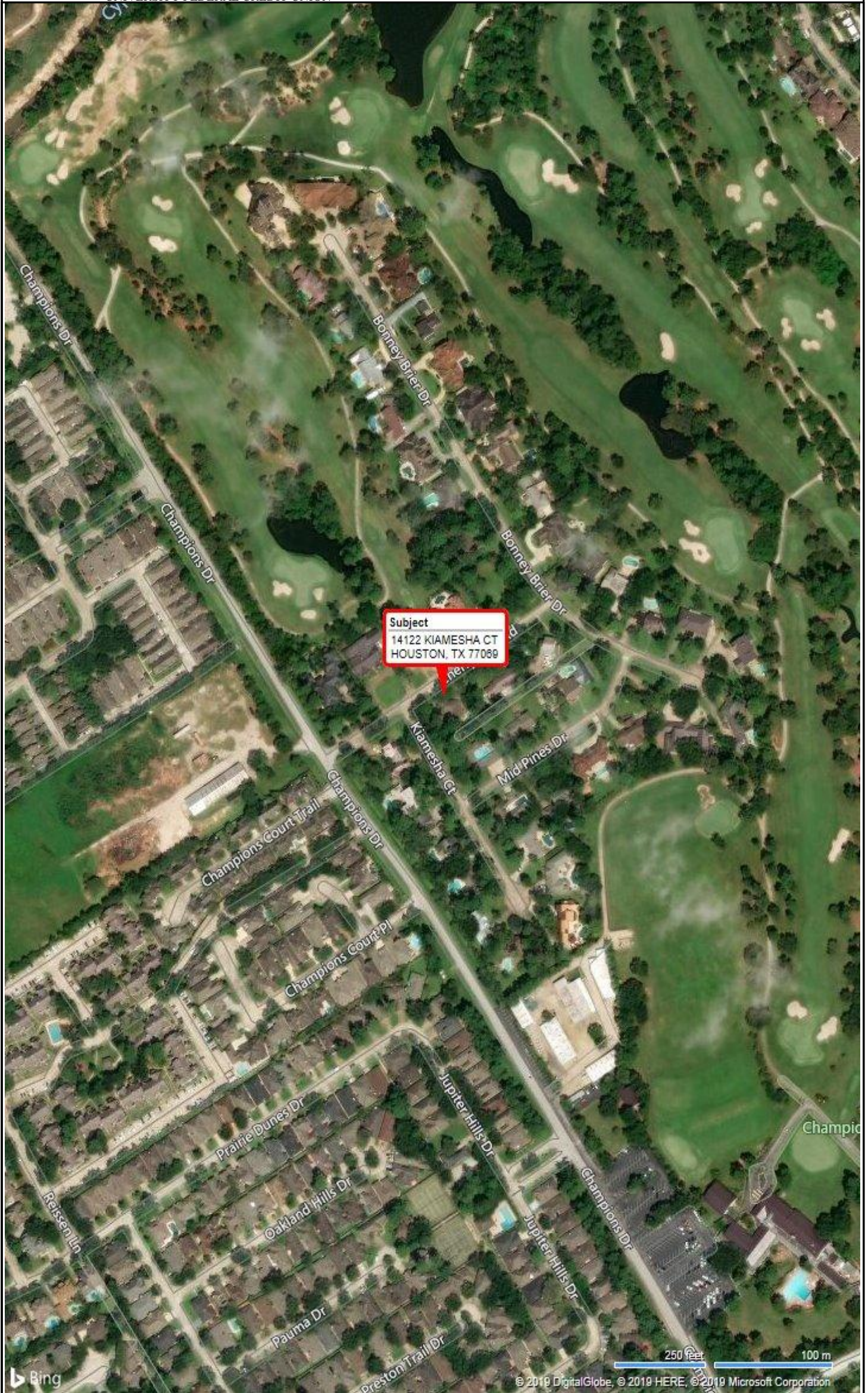
GENERAL MAP 1

Borrower or Owner STAVROS CONSTANTINOU

Property Address 14122 KIAMESHA CT

City HOUSTON County HARRIS State TX Zip Code 77069

Client UNIVERSITY FEDERAL CREDIT UNION



Subject
14122 KIAMESHA CT
HOUSTON, TX 77069

PHOTOGRAPH ADDENDUM

Borrower or Owner STAVROS CONSTANTINOU

Property Address 14122 KIAMESHA CT

City HOUSTON County HARRIS State TX Zip Code 77069

Client UNIVERSITY FEDERAL CREDIT UNION



**FRONT VIEW OF
SUBJECT PROPERTY**



**REAR VIEW OF
SUBJECT PROPERTY**



**STREET SCENE OF
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

Borrower or Owner STAVROS CONSTANTINOU

Property Address 14122 KIAMESHA CT

City HOUSTON

County HARRIS

State TX

Zip Code 77069

Client UNIVERSITY FEDERAL CREDIT UNION



FRONT RIGHT



FRONT LEFT



REAR LEFT



REAR RIGHT



COVERED PORCH



COVERED PATIO

PHOTOGRAPH ADDENDUM

Borrower or Owner STAVROS CONSTANTINOU

Property Address 14122 KIAMESHA CT

City HOUSTON

County HARRIS

State TX

Zip Code 77069

Client UNIVERSITY FEDERAL CREDIT UNION



A/C



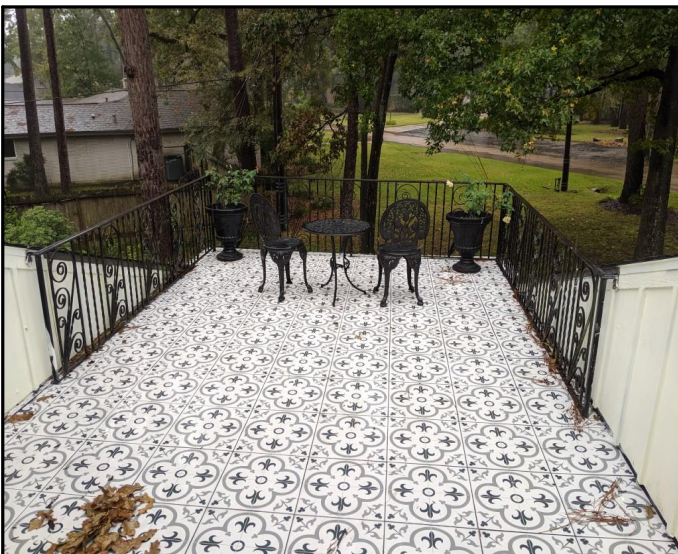
POOL EQUIPMENT



GAS METER



POOL



BALCONY



FAMILY ROOM

PHOTOGRAPH ADDENDUM

Borrower or Owner STAVROS CONSTANTINOU

Property Address 14122 KIAMESHA CT

City HOUSTON

County HARRIS

State TX

Zip Code 77069

Client UNIVERSITY FEDERAL CREDIT UNION



DINING ROOM



LIVING ROOM



KITCHEN



BREAKFAST ROOM



BONUS ROOM



BONUS ROOM

PHOTOGRAPH ADDENDUM

Borrower or Owner STAVROS CONSTANTINOU

Property Address 14122 KIAMESHA CT

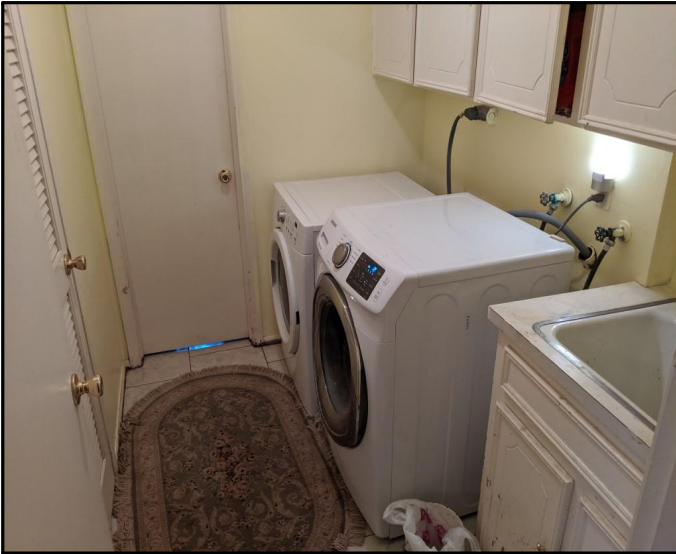
City HOUSTON

County HARRIS

State TX

Zip Code 77069

Client UNIVERSITY FEDERAL CREDIT UNION



UTILITY



MASTER BEDROOM



MASTER BATH



MASTER BATH



BEDROOM



BEDROOM

PHOTOGRAPH ADDENDUM

Borrower or Owner STAVROS CONSTANTINOU

Property Address 14122 KIAMESHA CT

City HOUSTON

County HARRIS

State TX

Zip Code 77069

Client UNIVERSITY FEDERAL CREDIT UNION



BEDROOM



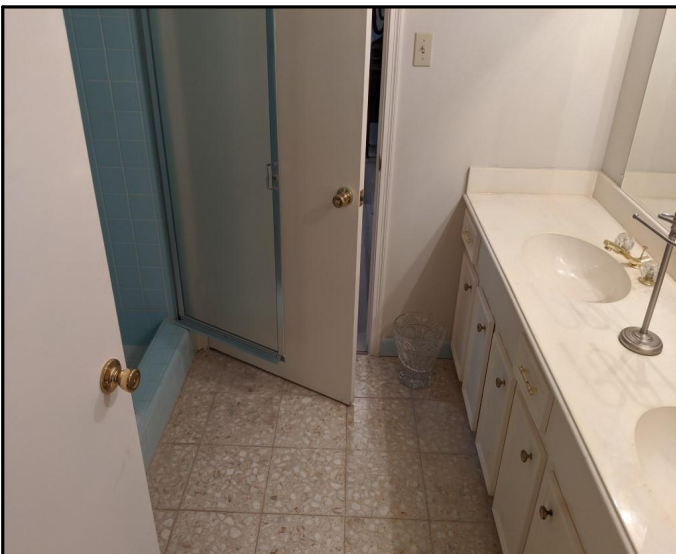
BEDROOM



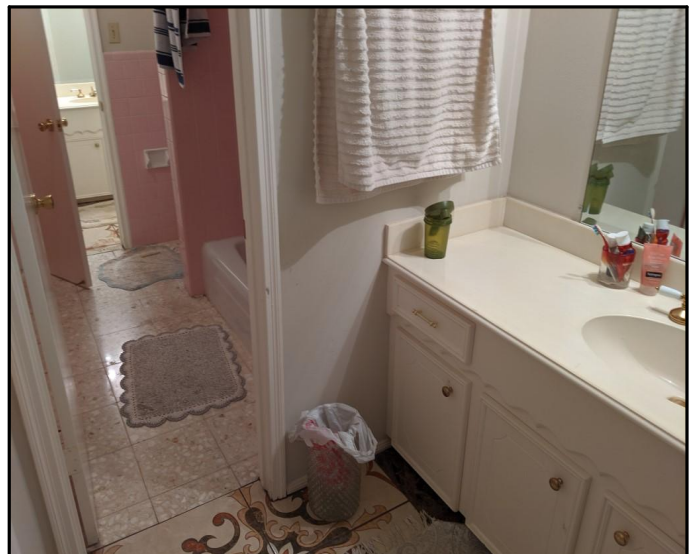
BEDROOM



BATH



BATH



BATH

PHOTOGRAPH ADDENDUM

Borrower or Owner STAVROS CONSTANTINOU

Property Address 14122 KIAMESHA CT

City HOUSTON

County HARRIS

State TX

Zip Code 77069

Client UNIVERSITY FEDERAL CREDIT UNION



1/2 BATH



ATTIC



PHOTOGRAPH ADDENDUM

Borrower or Owner STAVROS CONSTANTINOU

Property Address 14122 KIAMESHA CT

City HOUSTON

County HARRIS

State TX

Zip Code 77069

Client UNIVERSITY FEDERAL CREDIT UNION

**COMPARABLE #1**5611 TATTERIDGE DR
HOUSTON, TX 77069

PRICE	\$462,000
PRICE/SF	113.18
DATE	S08/19;C06/19
AGE	43
ROOM COUNT	9-4-3.2
LIVING AREA	4,082

VALUE INDICATION \$490,890**COMPARABLE #2**14107 BONNEY BRIER DR
HOUSTON, TX 77069

PRICE	\$685,000
PRICE/SF	99.43
DATE	S05/19;C05/19
AGE	48
ROOM COUNT	10-4-3.3
LIVING AREA	6,889

VALUE INDICATION \$464,339**COMPARABLE #3**14303 BONNEY BRIER DR
HOUSTON, TX 77069

PRICE	\$665,000
PRICE/SF	160.47
DATE	S12/18;C10/18
AGE	52
ROOM COUNT	11-4-4.1
LIVING AREA	4,144

VALUE INDICATION \$530,296

PHOTOGRAPH ADDENDUM

Borrower or Owner STAVROS CONSTANTINOU

Property Address 14122 KIAMESHA CT

City HOUSTON

County HARRIS

State TX

Zip Code 77069

Client UNIVERSITY FEDERAL CREDIT UNION



COMPARABLE #4

16022 CHAMPION DR
SPRING, TX 77379

PRICE \$485,000
PRICE/SF 113.88
DATE S08/19;C07/19
AGE 40
ROOM COUNT 10-5-3.1
LIVING AREA 4,259

VALUE INDICATION \$505,719



COMPARABLE #5

14307 BONNEY BRIER DR
HOUSTON, TX 77069

PRICE \$645,000
PRICE/SF 165.72
DATE ACTIVE
AGE 49
ROOM COUNT 9-4-4.1
LIVING AREA 3,892

VALUE INDICATION \$561,070



COMPARABLE #6

PRICE \$
PRICE/SF
DATE
AGE
ROOM COUNT --
LIVING AREA

VALUE INDICATION \$

Borrower STAVROS CONSTANTINOU

Property Address 14122 KIAMESHA CT

City HOUSTON

County HARRIS

State TX

Zip Code 77069

Lender/Client UNIVERSITY FEDERAL CREDIT UNION

Address P.O. BOX 10357, AUSTIN, TX 78766

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized conditions and quality ratings within the appraisal report.

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 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 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 use. 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 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 of exceptionally 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 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.

Requirements - Abbreviations Used in
Data Standardization Text

Case No.
File No. K191066

Abbreviation	Full Name	Appropriate Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmlLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concession
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
G	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PubTm	Public Transportation	Location
PwrLn	Power Lines	View
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
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
s	Settlement Date	Date of Sale/Time
sf	Square Feet	Area, Site, Basement
Short	Short Sale	Sale or Financing Concessions
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdraw Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

MICHAEL SCOTT KUBOSH
1701 LUBBOCK ST
HOUSTON, TX 77007



Certified Residential Real Estate Appraiser

Appraiser: **MICHAEL SCOTT KUBOSH**

License #: **TX 1360219 R**

License Expires: **07/31/2021**

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

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.


Douglas E. Oldmixon
Commissioner