



Houston  
TX  
77056

Initech Appraisals LLC



## **Appraisal of real property**

### **LOCATED AT:**

2302 Chimney Rock Rd  
Lot 1, Block 1 Briarcroft 2nd Par R/P  
Houston, TX 77056

### **FOR:**

Kiani Komeizi  
, HOUSTON

### **AS OF:**

01/18/2021

### **BY:**

Edgard Castillo

Houston  
TX  
77056

Initech Appraisals  
320 Detering St #B  
Houston, TX 77007

Dear Lender/Assigns,

Kiani Komeizi  
, HOUSTON

Re: Property: 2302 Chimney Rock Rd  
Houston, TX 77056  
Borrower: N/A  
File no.: 2101EC012

Per your request, I have prepared an appraisal report of the above referenced property.

The purpose of this appraisal is to provide an opinion of market value of the property described.

Enclosed, please find the appraisal report which describes certain data gathered using investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report. This report is signed with a digital electronic signature. It is password protected.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data led the appraiser to the conclusion of the opinion of market value.

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. Please let me know if I may be of further assistance.

Respectfully,



Edgard Castillo

# Uniform Residential Appraisal Report

File # 2101EC012

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.

SUBJECT

Property Address	2302 Chimney Rock Rd	City	Houston	State	TX	Zip Code	77056
Borrower	N/A	Owner of Public Record	Owlia Masoud	County	Harris		
Legal Description	Lot 1, Block 1 Briarcroft 2nd Par R/P						
Assessor's Parcel #	078-009-020-0001	Tax Year	2020	R.E. Taxes \$	19,247		
Neighborhood Name	Briarcroft	Map Reference	491-T	Census Tract	4314.02		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input 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 type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Kiani Komeizi Address						
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). The subject has not been offered for sale in the twelve months prior to the effective date of the appraisal. The subject is not currently listed per HARMLS.							

CONTRACT

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid.				

NEIGHBORHOOD

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

Neighborhood Characteristics		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	80 %	
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 type="checkbox"/> In Balance <input checked="" 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 checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	319	Low 0	Multi-Family	5 %	
Neighborhood Boundaries	Woodway Dr to the North, I-610 W to the East, Westpark Tollway to the South, S Voss Rd to the West			3,820	High 70	Commercial	5 %	
Neighborhood Description	The "other" in present land use % is vacant/undeveloped land. ***see attached addendum***			785	Pred. 17	Other	10 %	

Market Conditions (including support for the above conclusions) \*\*\*See attached addendum\*\*\*

SITE

Dimensions	***See attached***	Area	15176 sf	Shape	Trapezoidal	View	A; Busy Street; Res
Specific Zoning Classification	No zoning	Zoning Description	No zoning				
Zoning Compliance	<input type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input checked="" 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 See addendum							
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"/> <input type="checkbox"/>	Street	Concrete	<input checked="" type="checkbox"/> <input type="checkbox"/>	
Gas	<input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/> <input 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 #	48201C0855L	FEMA Map Date	06/18/2007
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							
***See attached addendum***							

IMPROVEMENTS

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	Wd/TI/Cpt/Avg
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brk/Wd/Avg	Walls	Sheetrock/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	Shing/Comp/Avg	Trim/Finish	Wd/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Aluminum/Avg	Bath Floor	Tile/Avg
Design (Style) Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Aluminum/Avg	Bath Wainscot	Tile/Avg
Year Built 1953	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	n/a	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 12	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Aluminum/Avg	<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 type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Stl/Wr/Brk	<input checked="" type="checkbox"/> Garage	# of Cars 4
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	Patio	<input checked="" type="checkbox"/> Porch	# 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
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: 7 Rooms 3 Bedrooms 3.0 Bath(s) 2,715 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.) ***See attached addendum***					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;***See attached addendum***					
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

File # 2101EC012

There are 29 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 325,000 to \$ 1,090,000		There are 50 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 345,000 to \$ 1,106,250			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	2302 Chimney Rock Rd Houston, TX 77056	6154 Del Monte Dr Houston, TX 77057	6131 Ella Lee Ln Houston, TX 77057	5634 Del Monte Dr Houston, TX 77056	
Proximity to Subject		0.90 miles W	0.79 miles W	0.31 miles NE	
Sale Price	\$	\$ 842,000	\$ 839,000	\$ 870,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 285.52 sq.ft.	\$ 262.02 sq.ft.	\$ 305.91 sq.ft.	
Data Source(s)		HARMLS #6268666;DOM 24	HARMLS #73407841;DOM 49	HARMLS #55676790;DOM 2	
Verification Source(s)		Doc #505592/Realist	Doc #376770/Realist	Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth	0	ArmLth	0
Concessions		Conv;0	0	Conv;10898	0
Date of Sale/Time		s10/20;c09/20	0	s08/20;c06/20	0
Location	A;BsyRd;Res	N;Res;Res	-40,000	N;Res;Res	-40,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	15176 sf	9591 sf	+19,548	9864 sf	+18,592
View	A;Busy Street;Re	N;Res;Res	-40,000	N;Res;Res	-40,000
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q3	Q3		Q3	
Actual Age	68	62	0	58	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-10,000	Total Bdrms. Baths	-10,000
Room Count	7 3 3.0	9 4 3.0	0	8 4 3.0	0
Gross Living Area	2,715 sq.ft.	2,949 sq.ft.	-9,360	3,202 sq.ft.	-19,480
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC	
Energy Efficient Items	Insulation	Insulation		Insulation	
Garage/Carport	2ga2gd2dw	2gd2dw	+20,000	2gd2dw	+20,000
Porch/Patio/Deck	Porch/patio	Porch/Patio		Porch/Patio	
Exterior Features	ExtKtn,Bath,Stg	None	+22,000	None	+22,000
Pool Features	No Pool	No Pool		No Pool	
List Price	n/a	\$869,999	0	\$849,000	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -37,812		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -48,888	
Adjusted Sale Price of Comparables		Net Adj. 4.5 % Gross Adj. 19.1 % \$ 804,188		Net Adj. 5.8 % Gross Adj. 20.3 % \$ 790,112	

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) TaxCAD/ multiple listing service/HAR

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) Realist

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			10/17/2019	
Price of Prior Sale/Transfer			\$0	
Data Source(s)	Per HARMLS/TaxCAD	Realist	Realist	Realist
Effective Date of Data Source(s)	01/08/2021	01/08/2021	01/08/2021	01/08/2021

Analysis of prior sale or transfer history of the subject property and comparable sales

There are no known prior sales or transfers of the subject property for the past 36 months per MLS/tax.

Comp #2 was sold on 10/17/2019 for an unknown amount. There are no known prior sales of the comparable properties within the past 12 months located within the report per MLS/tax

Summary of Sales Comparison Approach \*\*\*See attached addendum\*\*\*

Indicated Value by Sales Comparison Approach \$ 798,000

Indicated Value by: Sales Comparison Approach \$ 798,000 Cost Approach (if developed) \$ 796,792 Income Approach (if developed) \$

The market approach was given the most weight. The cost approach supports the market approach in the final opinion of market value. The income approach is not utilized due to predominant owner occupied area and due to lack of rental data.

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. This is an appraisal report.

Reasonable exposure time is +/- 0-90 days.

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 \$ 798,000 , as of 01/18/2021 , which is the date of inspection and the effective date of this appraisal.

# Uniform Residential Appraisal Report

File # 2101EC012

ADDITIONAL COMMENTS

It should be noted that the appraisal report is not a home inspection. The appraiser performed only a visual inspection of accessible areas. The appraisal cannot be relied upon to disclose hidden conditions and/or defects in the property in inaccessible areas.

Scope of work for this report is defined by USPAP standards rule 1-2 (F) and includes but is not limited to; the reporting requirements and the complexity of this appraisal assignment; the definition of market value as found in this report and form 1004b promulgated by the Federal National Mortgage Association (FNMA); statement of assumptions and limiting conditions; certifications.

Highest and best use as defined in this report represents the "reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value." Appraisal Inst., the dictionary of real estate appraisal 171, (3D ed. 1993)

Though a borrower and/or a third party may receive a copy of the appraisal, this does not mean that the borrower or third party is an intended user as the definition of "intended user" is specified in this report. The intended use of this report is to evaluate the subject of the appraisal report for a mortgage finance transaction subject to its purpose, the aforementioned scope of work, reporting requirements and market value definition unless otherwise defined herein.

Report option - this is an Appraisal Report written in accordance with USPAP standards rule 2-2 and advisory opinion ao-12. In the appraisal process, the appraiser has analyzed all available data in the subject market area. Data sources include our files, other appraisers, builders, lenders, listing and selling agents, brokers srea, MLS and county appraisal districts (cad). Data analyzed was considered supportive of the final opinion of market value in this appraisal report as of the day of the appraisal. (Unless otherwise specified).

The market data analyzed for this report came from same or competing neighborhoods and within a time frame that insures similar market and location conditions at the time of appraisal. Any exceptions will be noted in the report.

A full inspection of the subject property, an exterior inspection of all comparable sales and personal inspection of the subject neighborhood was performed. The conditions of the subject property is based solely on a visual inspection, the appraiser is not qualified to certify the condition of remaining economic life of such items as the foundation, roof, plumbing, electrical and mechanical items, however, it is the appraiser's obligation to comment on any adverse or detrimental influences which could affect the marketability of the subject property.

Any sales concessions or creative financing discovered by the appraiser have been identified in the report and, if excessive, were adjusted from the sales price if the assignment was for a purchase transaction.

Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted.

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) Support for the subject's site value is confirmed  
using the method of extraction as there is a lack of similar recent sales in and around the subject's market area that share the subject's site size and overall site value. Any/all variations of site size or site value that are not considered reasonable is noted and adjusted accordingly.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	=\$	590,000
Source of cost data <b>Area builders</b>	DWELLING 2,715 Sq.Ft. @ \$ 80.00 .....	=\$	217,200
Quality rating from cost service <b>Q3</b> Effective date of cost data <b>01/01/2021</b>	Bsmt 0 Sq.Ft. @ \$ .....	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=\$	
Cost figures were obtained from area builders. Age/life depreciation method was used. Land value is obtained by extraction and is typical for the area at (+/-74.0%). The Cost Approach is not to be utilized for insurance purposes. The high land value is due to the subject's close proximity to commercial and financial districts. This has no adverse impact on overall value or marketability.	Garage/Carport 1,015 Sq.Ft. @ \$ 20.00 .....	=\$	20,300
	Total Estimate of Cost-New .....	=\$	237,500
	Less Physical Functional External		
	Depreciation 40,708 .....	= \$(	40,708)
	Depreciated Cost of Improvements .....	=\$	196,792
	"As-is" Value of Site Improvements .....	=\$	10,000
Estimated Remaining Economic Life (HUD and VA only) <b>58 Years</b>	INDICATED VALUE BY COST APPROACH .....	=\$	796,792

INCOME

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

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

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

PUD INFORMATION

### PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

Was the project created by the conversion of 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

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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 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

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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 # 2101EC012

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 [Handwritten Signature]
Name Edgard Castillo
Company Name Initech Appraisals LLC
Company Address 320 Detering St # B Houston, TX 77007-7118
Telephone Number (713) 432-1616
Email Address edgard@initechappraisals.com
Date of Signature and Report 01/18/2021
Effective Date of Appraisal 01/18/2021
State Certification #
or State License # 1350379
or Other (describe) State #
State TX
Expiration Date of Certification or License 09/30/2021

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

2302 Chimney Rock Rd
Houston, TX 77056
APPRAISED VALUE OF SUBJECT PROPERTY \$ 798,000

LENDER/CLIENT

Name No AMC
Company Name Kiani Komeizi
Company Address
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

# Uniform Residential Appraisal Report

File # 2101EC012

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	2302 Chimney Rock Rd Houston, TX 77056	1904 Chimney Rock Rd Houston, TX 77056			5642 Ella Lee Ln Houston, TX 77056					
Proximity to Subject		0.31 miles N			0.10 miles E					
Sale Price	\$	\$ 707,000			\$ 783,950			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 243.54 sq.ft.			\$ 342.19 sq.ft.			\$ sq.ft.		
Data Source(s)		HARMLS #54770101;DOM 93			HARMLS #71649031;DOM 10					
Verification Source(s)		Doc #190710/Realist			Doc #294391/Realist					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth			ArmLth	0				
Concessions		Cash;0			Conv;17700	0				
Date of Sale/Time		s05/20;c04/20			s07/20;c06/20	0				
Location	A;BsyRd;Res	A;BsyRd;Res			N;Res;Res	-40,000				
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	15176 sf	9450 sf	+20,006		10270 sf	+17,171				
View	A;Busy Street;Re	A;Busy Street;Re			N;Res;Res	-40,000				
Design (Style)	DT1;Ranch	DT1;Trdtnl	0		DT1;Ranch					
Quality of Construction	Q3	Q3			Q3					
Actual Age	68	67	0		67	0				
Condition	C3	C3			C3	+2,500				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-10,000		Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	7 3 3.0	7 4 3.0	0		7 3 2.0	+10,000				
Gross Living Area	2,715 sq.ft.	2,903 sq.ft.	-7,520		2,291 sq.ft.	+16,960			sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Average	Average			Average					
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC					
Energy Efficient Items	Insulation	Insulation			Insulation					
Garage/Carport	2ga2gd2dw	None	+40,000		2ga2dw	+20,000				
Porch/Patio/Deck	Porch/patio	Porch/CovPati	-5,000		Porch/Patio					
Exterior Features	ExtKtn,Bath,Stg	DetQtrts/ExtKtch	-10,000		None	+22,000				
Pool Features	No Pool	Pool/Spa	-30,000		No Pool					
List Price	n/a	\$799,999	0		\$835,000	0				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -2,514		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 8,631		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 0.4 % Gross Adj. 17.3 %	\$ 704,486		Net Adj. 1.1 % Gross Adj. 21.5 %	\$ 792,581		Net Adj. % Gross Adj. %	\$	

SALES COMPARISON APPROACH

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 # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Per HARMLS/TaxCAD	Realist			Realist					
Effective Date of Data Source(s)	01/08/2021	01/15/2021			01/08/2021					

SALE HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales See sales comparison approach on page 1 or URAR for subject and comparable sales history.

Analysis/Comments Comps #4-5 is utilized for additional support.

\*\*\*See addendum for adjustments\*\*\*

ANALYSIS / COMMENTS

# PROPERTY HISTORY

File No. 2101EC012

Borrower	N/A				
Property Address	2302 Chimney Rock Rd				
City	Houston	County	Harris	State	TX Zip Code 77056
Lender/Client	Kiani Komeizi				

**\* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY \***

2302 Chimney Rock Rd  
-No transfer history.

**\* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY \***  
(may include properties that were considered but not utilized as comparables)

5642 Ella Lee Ln  
-No transfer history.

6154 Del Monte Dr  
-No transfer history.

6131 Ella Lee Ln  
-Transferred on 10/17/2019. It transferred from Alanis Group LLC to Hernandez Porfirio and was a Warranty Deed (Document #462337).

1904 Chimney Rock Rd  
-No transfer history.

5634 Del Monte Dr  
-No transfer history.

## Supplemental addendum

File No. 2101EC012

Borrower	N/A		
Property Address	2302 Chimney Rock Rd		
City	Houston	County Harris	State TX Zip Code 77056
Lender/Client	Kiani Komeizi		

### **URAR : Neighborhood - Description**

The subject is located in the Briarcroft development in Houston, TX.

The area is well established +/- 70 years old and has an active resale market. Most typical residential amenities are located nearby including schools, shopping, freeways, places of worship, recreational facilities and employment centers. No apparent adverse influences were noted.

The neighborhood boundaries primarily consists of dwellings ranging in age from 0-70 years old with a GLA ranging from 1,324 sf to 10,733 sf.

The subject exceeds predominant value, however, is well within the overall range.

### **• URAR : Neighborhood - Market Conditions**

An analysis was performed on 50 competing sales over the past 12 months. For those sales, a total of 36.0% were reported to have seller concessions. This analysis shows a change of +6.4% per month. For those sales, a total of 0.0% were reported to be REO. The sales within this group had a median sale price of \$567,500. This analysis shows a change of +0.3% per month. Based on all sales in this same group, there is a 7.0 month supply. This analysis shows a change of +47.7% per month. These sales had a median DOM of 35. This analysis shows a change of +12.1% per month.

See 1004MC addendum

### **• URAR: Site Comments**

The subject is located on a typical size lot for the neighborhood.

There are no apparent adverse environmental conditions. No apparent adverse easements or encroachments were noted. No apparent adverse influences were noted. The appraiser is not an environmental expert. See statement of limiting conditions. The subject has typical utility easements.

Highest and best use as defined in this report represents the "reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value." Appraisal Inst., the dictionary of real estate appraisal 171, (3D ed. 1993). Based on the location of the subject, site size of the subject, zoning/deed restrictions or lack thereof, feasible use and maximum productivity, the highest and best use of the subject site is residential. The highest and best use with existing improvements is its current use, a single family residence; and that the size and design of the existing structure is an appropriate utilization.

### **• URAR: Additional Features**

Porch, patio, ceiling fans, wood and ceramic tile flooring, granite countertops w/ tile backsplash in the kitchen, stainless appliances, breakfast bar, crown molding, recessed lighting, built-ins, jacuzzi tub w/ separate shower, external kitchen, external bath, sprinkler system and exterior lighting, storage.

### **• URAR: Condition of Improvements**

The subject is an existing dwelling in good condition and has been well maintained.

No apparent physical, functional, or external inadequacies were noted. No apparent adverse influences were noted.

Water and utilities were on and functional at the time of the appraisal.

**There is no apparent flood damage to the subject or the subject's development resulting from the recent flooding in the Houston area.**

### **• Sales Comparison Comments**

Sales utilized are verified closed. Dates in the market grid are contract/closed dates. GLA set @ \$40 per sf per paired sales..

The sales utilized are all from the subject's immediate market area. They are among the most recent and similar known sales available to date. All sales fall within a 12 month period, they are among the most recent/similar known sales available to date from the subject's immediate market area. No time or location adjustments are warranted per paired sales..

No measurable difference between 1-stry and 2-stry design as there is no measurable difference in the subject's immediate market area.

It should be noted that there have been few recent/similar known sales within the subject's development. Due to the aforementioned it was necessary to utilize sales from outside the development within the subject's immediate market area. No location adjustments are warranted. The sales utilized are the most recent/similar proximate known sales available at the time of appraisal. The appraiser exhausted all search parameters.

It was necessary to utilize sales over 6 months as it was the most similar and recent known sale available at the time of the appraisal.

Some of the comparables may exceed optimal adjustment guidelines, however, are utilized to bracket features of the subject and/or to adhere to lender guidelines.

Comp #1 is adjusted for differences in location (busy street), lot size, view (busy street), bedroom count, GLA, car storage, external kitchen, external bath, electric gates, storage

## Supplemental addendum

File No. 2101EC012

Borrower	N/A						
Property Address	2302 Chimney Rock Rd						
City	Houston	County	Harris	State	TX	Zip Code	77056
Lender/Client	Kiani Komeizi						

Comp #2 is adjusted for differences in location (busy street), lot size, view (busy street), bedroom count, GLA, car storage, , external kitchen, external bath, electric gates, storage

Comp #3 is adjusted for differences in location (busy street), view (busy street), bath count, GLA, car storage, external kitchen, external bath, electric gates, storage, pool

Comp #4 is adjusted for differences in lot size, GLA, car storage, covered patio, detached quarters, external kitchen, external bath, electric gates, storage, pool

Comp #5 is adjusted for differences in location (busy street), lot size, view (busy street), condition (bath top), bath count, GLA, car storage, external kitchen, external bath, electric gates, storage

See comps #4-5 for additional support.

The subject's dominant feature is its GLA. See reconciliation on page 2 of URAR for estimated marketing time on final value estimate.

Sales 1-3 received weight as all share features similar to the subject property. Comps #1 received the most weight as it is among the most similar within the subject's market area. The final opinion of value is within the overall range of the after adjusted comparables and supported in the market. Comp #4 was included to bracket view but was given no weight.

The appraiser is aware that the final opinion of value is lower than the sale prices of the comparables but it is within the overall range of the after adjusted comparables and supported in the market.

MLS photo was used for comp #4 due to the presence of persons in front of the property at the moment of the visit.

### • URAR: Analysis of Current Agreement

The subject is a refinance transaction.

The subject is not currently listed in the local MLS.

**-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 acceptance of this assignment.**

**I have no current or prospective interest in the property or parties to the transaction.**

### Comments on hazardous materials

In this appraisal assignment, the existence of potentially hazardous material used on the construction or maintenance of the building such as the presence of urea-formaldehyde foam insulation or asbestos and/or the presence of toxic waste (which may or may not be present on the property) was not observed by the appraiser; nor does the appraiser have knowledge of the existence of such materials on or in the property. However, the appraiser is not qualified to detect such substances (the existence of such substances as urea-formaldehyde foam insulation) or other potentially hazardous waste material which may have an effect on the value of the property. The appraiser urges the client to retain an expert in this field if desired.

### Appraisers compensation

The appraiser's compensation is not contingent upon the reporting of a pre-determined value or direction in value that favors the cause of the client, the amount of the opinion of value, the attainment of a stipulated result, or the occurrence of a subsequent event. The appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

### Environmental disclaimer

The opinion of value in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that the tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on or around the property that would negatively affect its value.

**The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.**

## 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.





# Market Conditions Addendum to the Appraisal Report

File No. 2101EC012

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 **2302 Chimney Rock Rd** City **Houston** State **TX** ZIP Code **77056**

Borrower **N/A**

**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)	21	21	8	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.50	7.00	2.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	11	17	29	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.1	2.4	10.9	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	\$570,000	\$572,800	\$556,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	25	49	39	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$619,000	\$649,900	\$649,900	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	37	40	82	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	96%	97%	97%	<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.). **An analysis was performed on 50 competing sales over the past 12 months. For those sales, a total of 36.0% were reported to have seller concessions. This analysis shows a change of +6.4% per month.**

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).

**An analysis was performed on 50 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.**

Cite data sources for above information. **Information reported in the HARMLS system (using an effective date of 01/12/2021) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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.

**An analysis was performed on 50 competing sales over the past 12 months. The sales within this group had a median sale price of \$567,500. This analysis shows a change of +0.3% per month. Based on all sales in this same group, there is a 7.0 month supply. This analysis shows a change of +47.7% per month. These sales had a median DOM of 35. This analysis shows a change of +12.1% per month.**

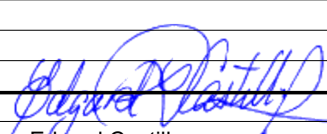
**If the subject is a unit in a condominium or cooperative project, complete the following:**

**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.

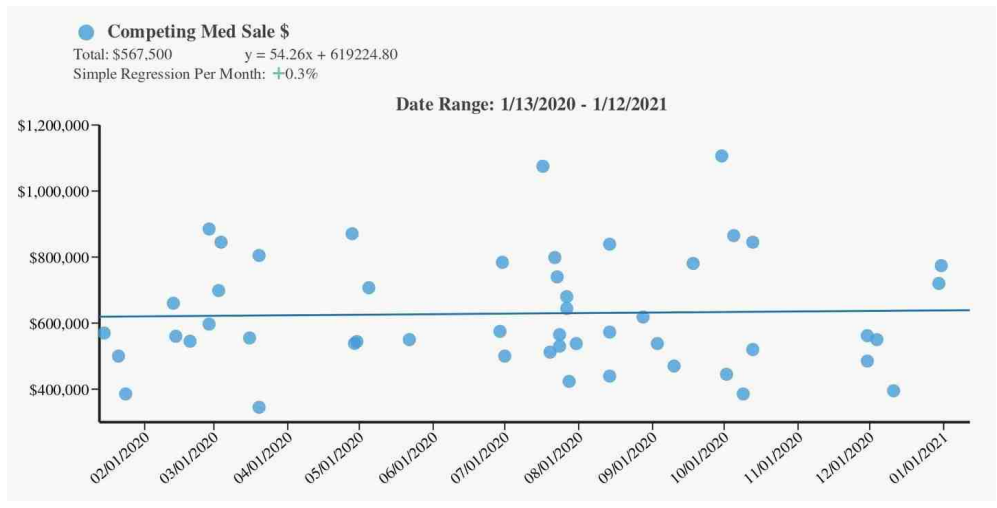
Signature   
 Appraiser Name **Edgard Castillo**  
 Company Name **Initech Appraisals LLC**  
 Company Address **320 Detering St # B, Houston, TX 77007-7118**  
 State License/Certification # **1350379** State **TX**  
 Email Address **edgard@initechappraisals.com**

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

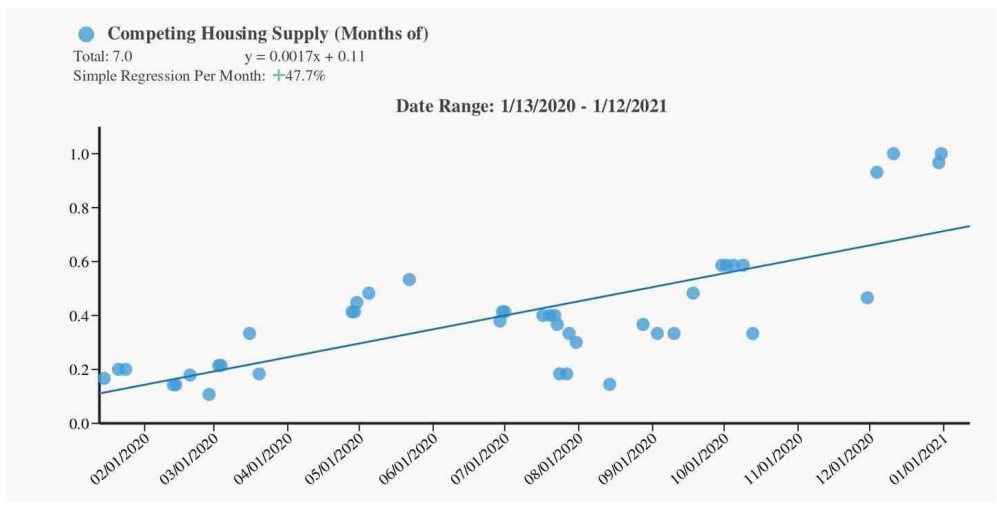
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

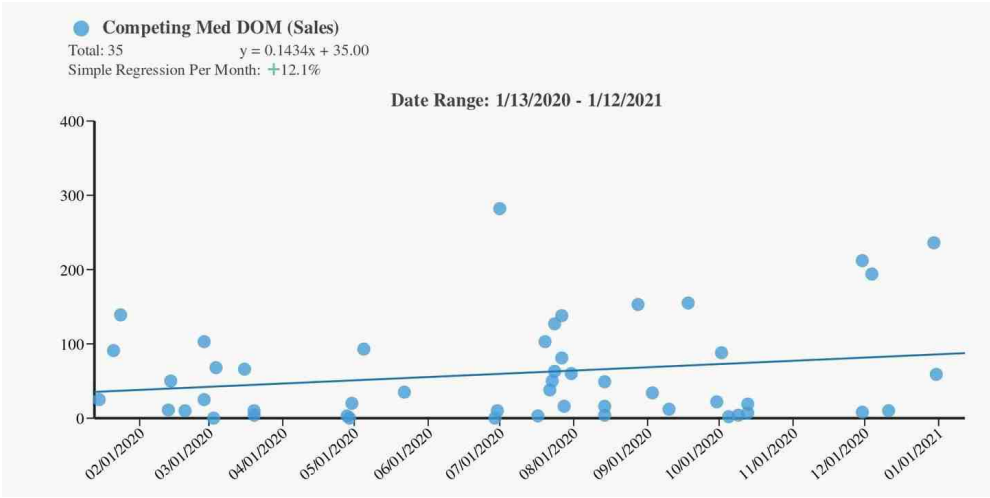
APPRAISER



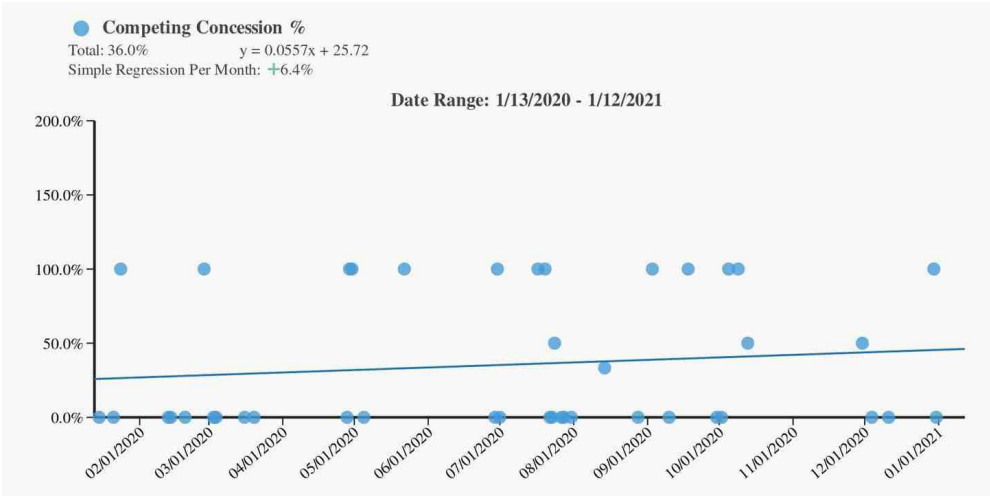
Median \$



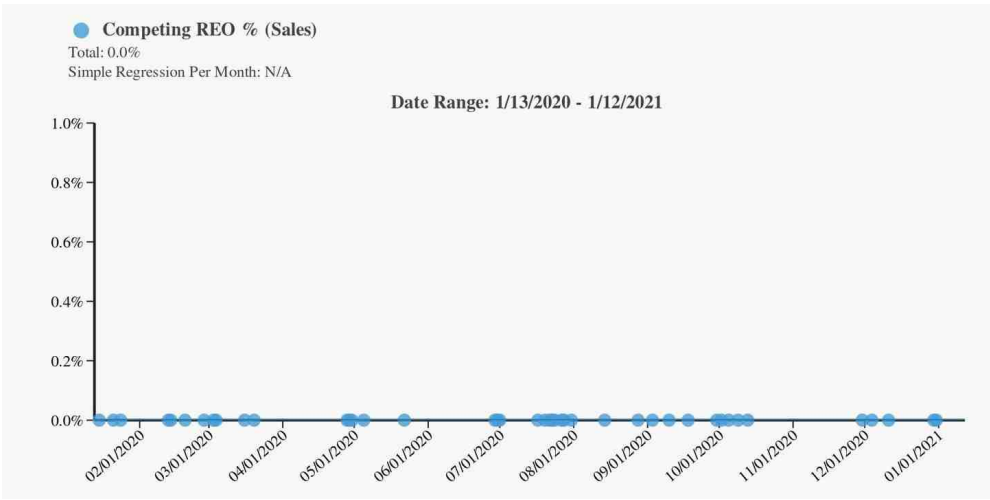
Housing Supply



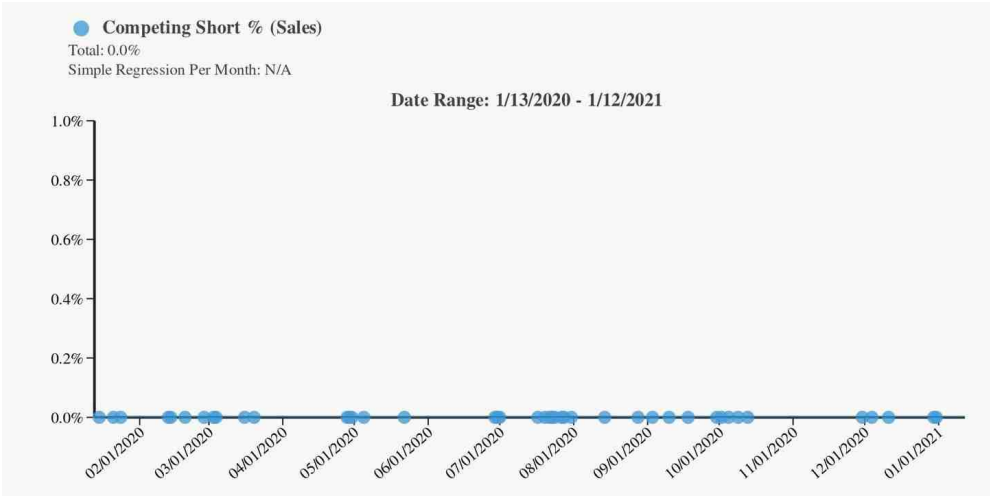
Sales DOM



Concession %



Foreclosure Analysis



Short Sale Analysis

## Subject Photo Page

Borrower	N/A				
Property Address	2302 Chimney Rock Rd				
City	Houston	County	Harris	State	TX Zip Code 77056
Lender/Client	Kiani Komeizi				

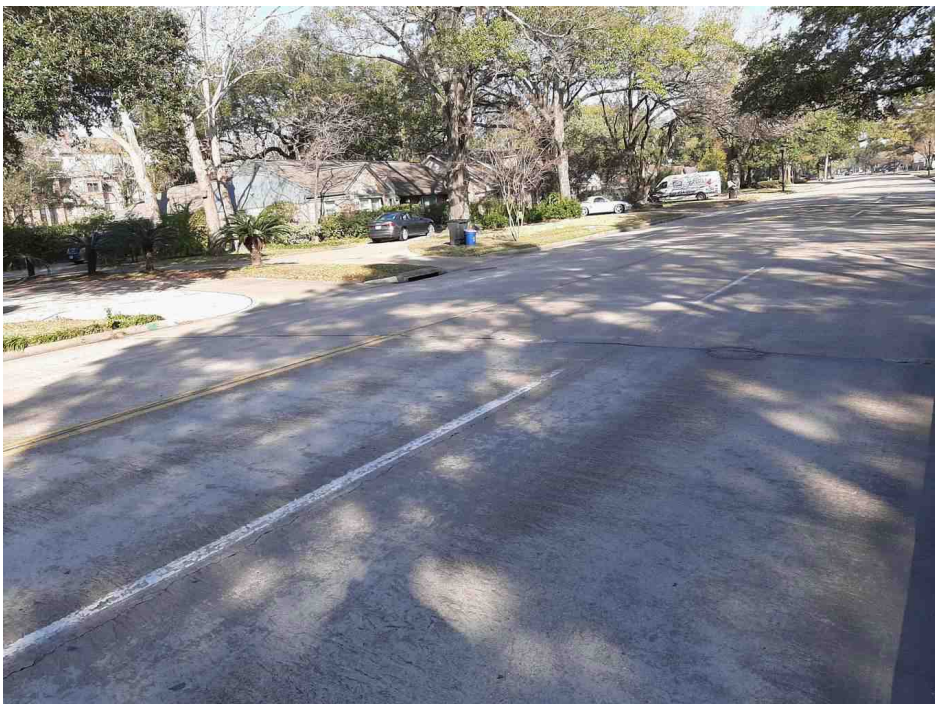


### Subject Front

2302 Chimney Rock Rd  
Sales Price  
Gross Living Area 2,715  
Total Rooms 7  
Total Bedrooms 3  
Total Bathrooms 3.0  
Location A;BsyRd;Res  
View A;Busy Street;Res  
Site 15176 sf  
Quality Q3  
Age 68



### Subject Rear



### Subject Street

## Interior Photos

Borrower	N/A						
Property Address	2302 Chimney Rock Rd						
City	Houston	County	Harris	State	TX	Zip Code	77056
Lender/Client	Kiani Komeizi						



**Living Room**



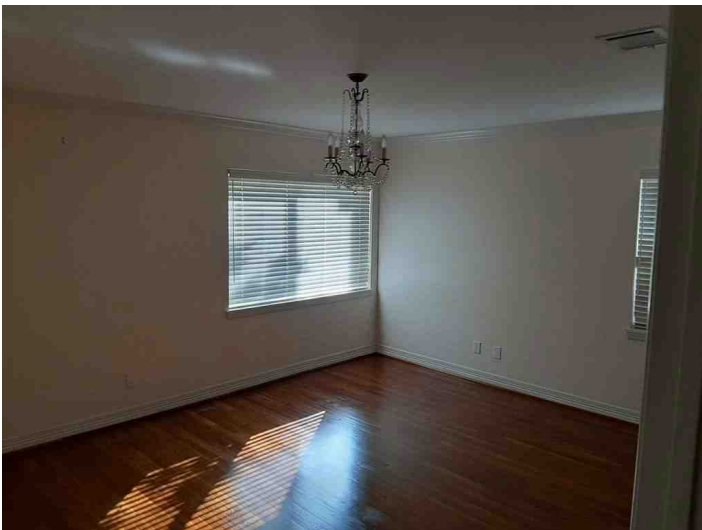
**Dining Room**



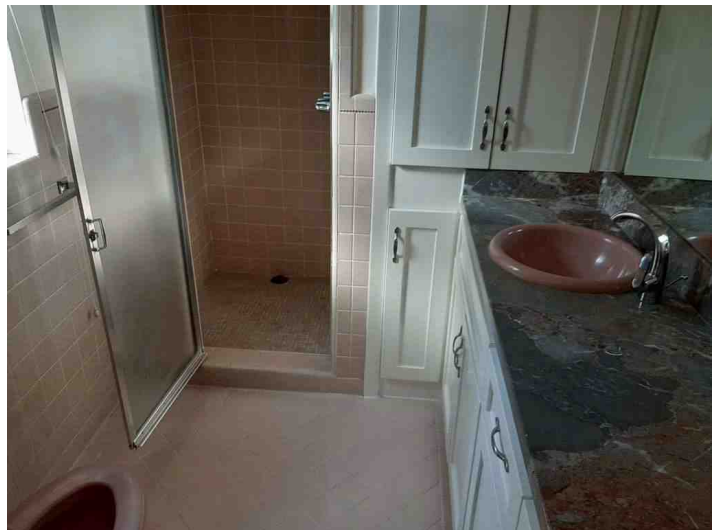
**Kitchen**



**Family Room**



**Bedroom I**



**Bathroom I**

## Interior Photos

Borrower	N/A				
Property Address	2302 Chimney Rock Rd				
City	Houston	County	Harris	State	TX Zip Code 77056
Lender/Client	Kiani Komeizi				



**Bathroom II**



**Bedroom II**



**Master Bedroom**



**Master Bathroom**



**Game Room**



**Utility Room**

## Interior Photos

Borrower	N/A				
Property Address	2302 Chimney Rock Rd				
City	Houston	County	Harris	State	TX Zip Code 77056
Lender/Client	Kiani Komeizi				



**Attached Garage**



**Detached Garage**



**Garage Bathroom**



**External Kitchen**



**Shed**



**Backyard**



## Interior Photos

Borrower	N/A						
Property Address	2302 Chimney Rock Rd						
City	Houston	County	Harris	State	TX	Zip Code	77056
Lender/Client	Kiani Komeizi						



**Side**



**Side**



**Automatic Gate**

## Comparable photo page

Borrower	N/A			
Property Address	2302 Chimney Rock Rd			
City	Houston	County Harris	State TX	Zip Code 77056
Lender/Client	Kiani Komeizi			



### Comparable 1

6154 Del Monte Dr  
 Prox. To subject 0.90 miles W  
 Sale price 842,000  
 Gross living area 2,949  
 Total rooms 9  
 Total bedrooms 4  
 Total bathrooms 3.0  
 Location N;Res;Res  
 View N;Res;Res  
 Site 9591 sf  
 Quality Q3  
 Age 62



### Comparable 2

6131 Ella Lee Ln  
 Prox. To subject 0.79 miles W  
 Sale price 839,000  
 Gross living area 3,202  
 Total rooms 8  
 Total bedrooms 4  
 Total bathrooms 3.0  
 Location N;Res;Res  
 View N;Res;Res  
 Site 9864 sf  
 Quality Q3  
 Age 58



### Comparable 3

5634 Del Monte Dr  
 Prox. To subject 0.31 miles NE  
 Sale price 870,000  
 Gross living area 2,844  
 Total rooms 7  
 Total bedrooms 3  
 Total bathrooms 2.1  
 Location N;Res;Res  
 View N;Res;Res  
 Site 14600 sf  
 Quality Q3  
 Age 65

## Comparable photo page

Borrower	N/A			
Property Address	2302 Chimney Rock Rd			
City	Houston	County Harris	State TX	Zip Code 77056
Lender/Client	Kiani Komeizi			



### Comparable 4

1904 Chimney Rock Rd  
 Prox. To subject 0.31 miles N  
 Sale price 707,000  
 Gross living area 2,903  
 Total rooms 7  
 Total bedrooms 4  
 Total bathrooms 3.0  
 Location A;BsyRd;Res  
 View A;Busy Street;Res  
 Site 9450 sf  
 Quality Q3  
 Age 67



### Comparable 5

5642 Ella Lee Ln  
 Prox. To subject 0.10 miles E  
 Sale price 783,950  
 Gross living area 2,291  
 Total rooms 7  
 Total bedrooms 3  
 Total bathrooms 2.0  
 Location N;Res;Res  
 View N;Res;Res  
 Site 10270 sf  
 Quality Q3  
 Age 67

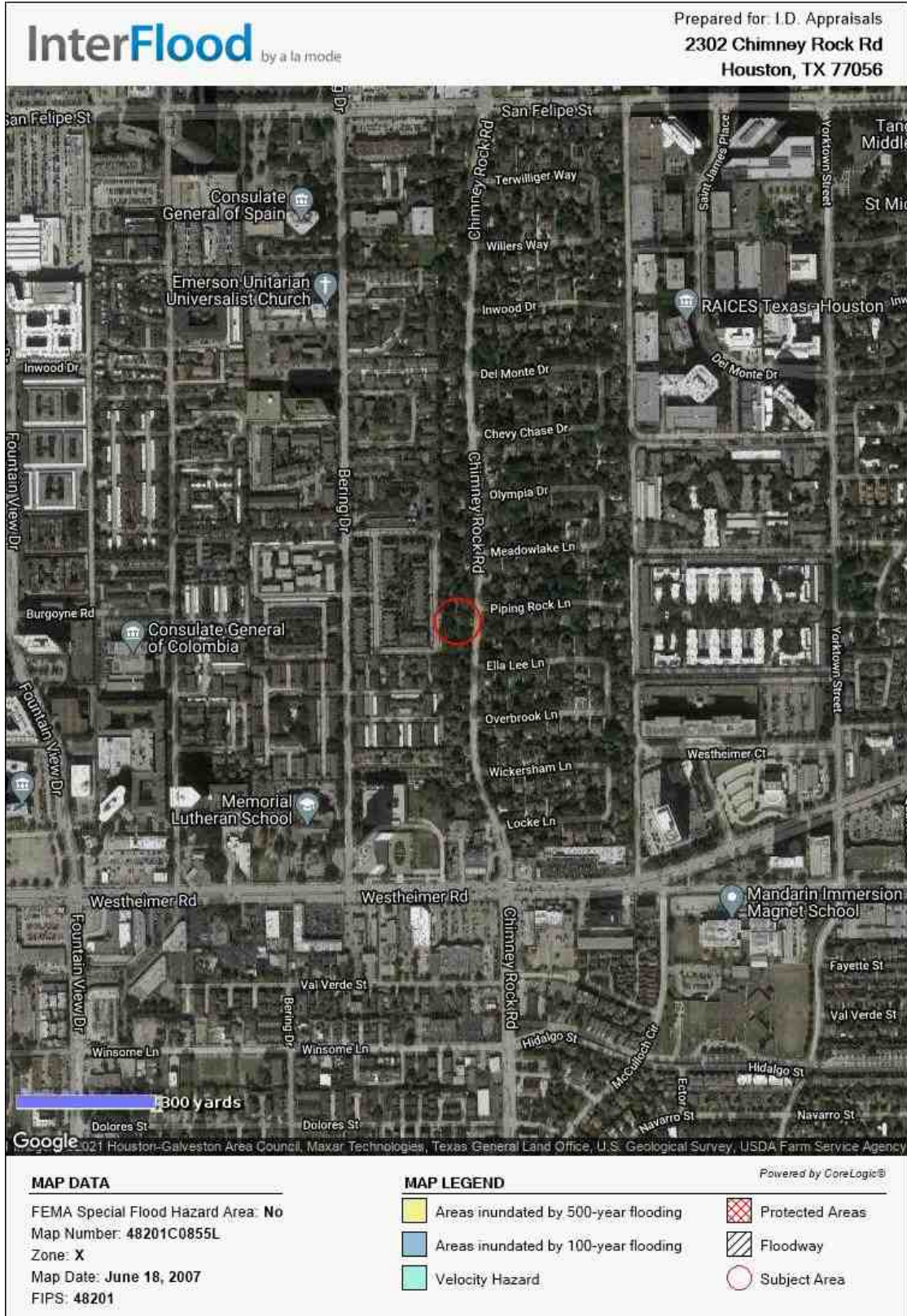
### Comparable 6

Prox. To subject  
 Sale price  
 Gross living area  
 Total rooms  
 Total bedrooms  
 Total bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age



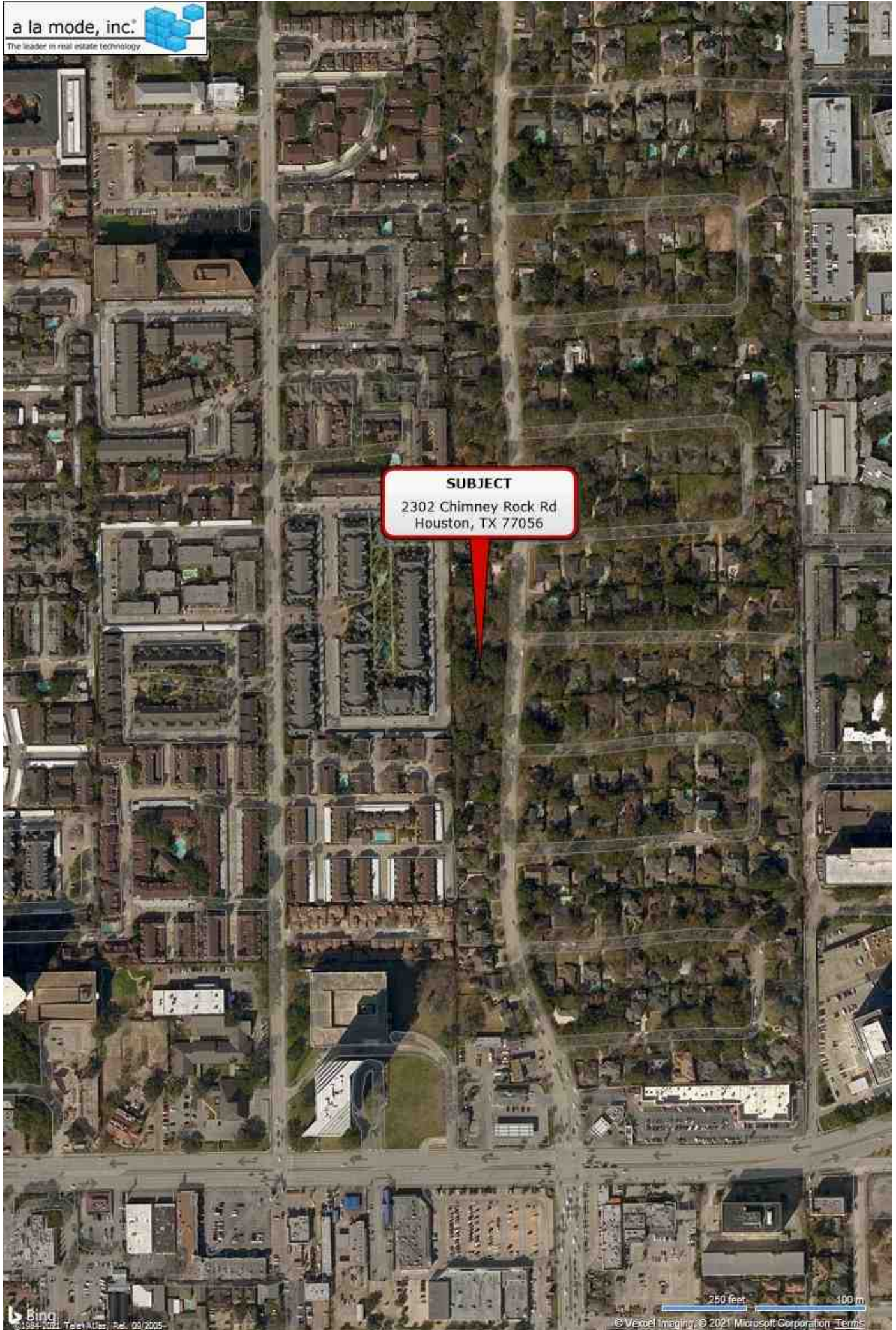
# Flood Map

Borrower	N/A			
Property Address	2302 Chimney Rock Rd			
City	Houston	County Harris	State TX	Zip Code 77056
Lender/Client	Kiani Komeizi			



## Location Map

Borrower	N/A				
Property Address	2302 Chimney Rock Rd				
City	Houston	County	Harris	State	TX Zip Code 77056
Lender/Client	Kiani Komeizi				



Distance	#	MLS #	Stat	Alt	Office	Address	Subdivision	Lot Size	SF	Price	Pr/SF	YR	BR	Bth	DOM
0.6 mi	1	27501974	A	22	GURE01	3207 E Park At Beverly Hills	Park At Beverly Hills	2,196	2,710	\$325,000	\$119.93	2003	3	3/1	110*
0.9 mi	2	98502958	A	22	NXR001	3279 Beverly Gardens Ct	Beverly Hill Court	1,539	2,499	\$375,000	\$150.06	2007	3	3/1	117*
0.4 mi	3	89245370	A	22	ATPS01	5717 Val Verde Street Unit#D	Westheimer Gardens	2,568	2,989	\$420,000	\$140.52	2005	3	3/1	12*
0.6 mi	4	50200149	A	22	URBN01	5851 Dolores Street	WESTHEIMER GARDENS EXT	1,719	2,201	\$449,990	\$204.45	2021	3	3/1	91
0.5 mi	5	37178681	A	22	KWWD01	5632 Winsome Lane	Winsome Estates	1,516	2,770	\$469,000	\$169.31	2006	3	3/0	56
0.5 mi	6	35688583	A	22	CMTX01	5820 Winsome Lane	WESTHEIMER GARDENS	2,627	2,152	\$495,000	\$230.02	2020	3	3/1	7
0.1 mi	7	33952616	A	22	DETX01	2308 Chimney Rock Road	BRIARCROFT	11,625	2,301	\$524,900	\$228.12	1953	3	2/0	166
0.8 mi	8	81772837	A	22	NTGL01	5335 McCulloch Circle	Lamar Terrace	3,300	2,798	\$559,900	\$200.11	2002	3	2/1	71
0.9 mi	9	34668520	A	22	KWHM01	1805 Potomac Drive Unit#D	Westhaven Estates Sec 02	3,157	3,251	\$569,900	\$175.30	1963	3	2/1	112
0.8 mi	10	24996763	A	22	TRNR01	2215 Potomac Drive Unit#D	Westhaven Estates	2,671	2,702	\$579,000	\$214.29	1997	3	2/1	64*
0.5 mi	11	83639619	A	22	KEWR01	1814 Chimney Rock Road	Briarcroft	13,440	2,329	\$599,000	\$257.19	1956	3	2/0	91
0.5 mi	12	35808807	A	22	KWPT01	5333 Fayette Street	Lamar Terrace	3,321	3,140	\$624,900	\$199.01	1995	3	3/1	21
0.7 mi	13	84833840	A	22	DINA01	5417 McCulloch Circle	Lamar Terrace Sec 04	3,300	3,016	\$629,500	\$208.72	2006	3	3/1	54*
0.8 mi	14	67911457	A	22	NANP01	2215 Potomac Drive Unit#B	Westhaven Estates Sec 01	2,934	3,156	\$695,000	\$220.08	1997	4	3/1	117
0.7 mi	15	56142948	A	22	KWHM01	5426 McCulloch Circle	Uptown Homes	3,300	2,499	\$699,000	\$279.71	2006	3	2/1	30
0.4 mi	16	64197796	A	22	TRNR06	2211 Augusta Unit#7	HARVARD SQUARE	2,920	3,258	\$699,900	\$214.83	1996	3	2/1	69
0.7 mi	17	4581463	A	22	EXPD01	4002 Potomac Park Drive	Westhaven Estates Sec 1	2,065	3,123	\$769,999	\$246.56	2015	3	3/1	132
0.4 mi	18	84795174	A	22	TRNR01	5512 Val Verde Street	Villa De Fiori	3,504	3,058	\$799,555	\$261.46	2002	4	3/1	82
0.9 mi	19	87138192	A	22	DETX01	1915 Briarwood Drive	Briargrove	6,960	2,543	\$875,000	\$344.08	1960	4	3/0	85
0.9 mi	20	63139425	A	22	NATR01	1807 Briarwood Drive	Briargrove Sec 4	8,775	2,993	\$899,000	\$300.37	1960	4	3/0	196
0.6 mi	21	24849191	A	22	RDFN02	5607 San Felipe Street	Briarcroft	14,439	3,300	\$909,500	\$275.61	1962	4	4/1	221
0.4 mi	22	70589411	A	22	GKPI01	5067 Wilcox Way	Briarcroft	18,836	3,092	\$930,000	\$300.78	1954	4	3/1	62
0.6 mi	23	70501801	A	22	TRNR01	5345 Navajo Street	Lamar Terrace	6,820	3,198	\$955,000	\$298.62	1997	3	3/1	91
0.4 mi	24	24990208	A	22	HELM03	5473 Meadow Lake Lane	Del Monte Sec 02 Rep	16,450	3,272	\$999,900	\$305.59	1954	4	3/1	7*
0.0 mi	25	71263953	A	22	KWHM01	5677 Ella Lee Lane	Briarcroft	8,775	2,852	\$999,999	\$350.63	1953	4	3/0	39
0.4 mi	26	95279377	A	22	CSTN01	2219 Stoney Point Street	Del Monte Sec 02	11,480	3,063	\$1,090,000	\$355.86	1953	3	3/1	33
0.9 mi	27	9352386	OP	22	CMTX01	6122 Olympia Drive	Briargrove	7,674	3,085	\$875,000	\$283.63	1960	4	4/0	32*
0.5 mi	28	50133006	OP	22	DETX01	5634 Wilcox Way	Briarcroft	14,800	2,920	\$875,000	\$299.66	1955	3	2/1	148
0.5 mi	29	70536368	PSHO	22	CMTX01	5204 Winsome Lane	Winsome Estates	1,516	2,453	\$429,900	\$175.25	2003	4	3/1	12*
0.8 mi	30	43920161	PSHO	22	kwpt01	5004 Potomac Park Drive	Westhaven Estates	2,057	3,067	\$649,900	\$211.90	2016	3	3/1	90*
0.1 mi	31	81615265	PSHO	22	DETX01	5614 Peking Rock Lane	BRIARCROFT	9,768	2,827	\$749,500	\$265.12	1953	3	2/1	84*
0.5 mi	32	81354293	PSHO	22	BUCK01	2802 Val Verde Park	Val Verde Park	2,300	2,300	\$359,000	\$156.09	2002	3	2/1	98
0.5 mi	33	42035255	PSHO	22	CMTX01	5828 Winsome Lane	WESTHEIMER GARDENS	2,627	2,152	\$490,000	\$227.70	2020	3	3/1	56
0.5 mi	34	36125016	PSHO	22	CMTX01	5826 Winsome Lane	WESTHEIMER GARDENS	2,627	2,152	\$515,000	\$239.31	2020	3	3/1	47
0.4 mi	35	16265599	PSHO	22	OLYR01	5519 Hidalgo Street	Lamar Terrace	3,025	3,140	\$600,000	\$191.08	2007	3	3/1	173
0.3 mi	36	55676790	PSHO	22	KEWR01	5634 Del Monte Drive	Briarcroft	14,600	2,844	\$850,000	\$298.87	1955	3	2/1	2
0.7 mi	37	52529577	S	22	TRNR06	5809 E Fairdale Lane Unit#1	Westheimer Gardens	2,175	2,296	\$345,000	\$150.26	1999	3	2/1	4
0.8 mi	38	31290582	S	22	CMTX01	2225 Potomac Drive Unit#E	Westhaven Estates Sec 01	4,130	2,676	\$385,500	\$144.06	1980	3	3/1	4
0.5 mi	39	94735521	S	22	CMTX01	5606 Dolores Street	Dolores Stone Palace	1,813	2,776	\$385,500	\$138.87	2003	3	3/1	139*
0.5 mi	40	34504811	S	22	KWWD01	5634 Dolores Street	Dolores Stone Palace	1,765	2,789	\$395,000	\$141.63	2003	3	3/1	10
0.6 mi	41	44078429	S	22	BERN01	3514 Potomac Drive Unit#G	Westhaven Estates	1,955	2,390	\$423,500	\$177.20	1985	3	2/1	16
0.7 mi	42	36257790	S	22	CMTX01	2514 Nantucket Drive Unit#D	Westhaven Estates Sec 01	3,228	2,536	\$439,500	\$173.30	1983	3	2/1	4
0.7 mi	43	20872582	S	22	TRNR01	5314 Saint George Square Lane	St George Square	4,096	2,836	\$445,000	\$156.91	2004	2	2/1	88
1.0 mi	44	2419224	S	22	WALZ01	1605 Potomac Drive Unit#H	Westhaven Estates Sec 02	3,805	3,216	\$470,000	\$146.14	1984	3	3/2	12*
0.4 mi	45	26792121	S	22	KWSQ01	22 Milan Estates	Milan Place	2,491	2,204	\$485,000	\$220.05	1997	3	2/1	212
0.8 mi	46	40764732	S	22	NANP01	5345 McCulloch Circle	Lamar Terrace	3,300	2,680	\$500,000	\$186.57	2000	3	2/1	91*
0.5 mi	47	89373257	S	22	KWHM01	5316 Fayette Street	Lamar Terrace	3,275	3,272	\$500,000	\$152.81	1999	3	3/1	282
0.9 mi	48	25559491	S	22	RMFP01	5521 Schomacher Lane	Larchmont	7,986	2,153	\$512,000	\$237.81	1950	3	2/0	103
0.7 mi	49	97555515	S	22	GGPR02	5349 McCulloch Circle	Lamar Terrace	3,300	2,825	\$520,000	\$184.07	2001	3	3/1	19*
0.5 mi	50	38258359	S	22	KWPD01	5715 Winsome Lane	Westheimer Estates	2,040	2,265	\$530,000	\$234.00	2018	3	3/1	63
0.5 mi	51	27984507	S	22	CMTX01	5818 Winsome Lane Unit#H	Westheimer Gardens	1,609	2,389	\$538,000	\$225.20	2020	3	3/1	60
0.6 mi	52	24655374	S	22	CMTX01	5820 Winsome Street Unit#A	Westheimer Gardens	1,680	2,389	\$538,100	\$225.24	2020	3	3/1	34
0.5 mi	53	37523065	S	22	CMTX01	5818 Winsome Lane Unit#A	Westheimer Gardens	1,608	2,389	\$538,510	\$225.41	2020	3	3/1	20
1.0 mi	54	47155318	S	22	GKPI02	5316 Judahon Lane	Larchmont Sec 01	7,000	2,108	\$544,179	\$258.15	1959	3	2/0	20
0.3 mi	55	3046189	S	22	OLYR04	1926 Chimney Rock Road	Briarcroft	12,500	2,896	\$545,000	\$188.19	1954	4	3/0	10*
0.8 mi	56	29174984	S	22	KWPT01	5538 Lincoln Lane	Larchmont Sec 01	6,961	2,988	\$550,000	\$184.07	1995	4	3/1	194
0.8 mi	57	22013428	S	22	GKPI02	5522 Lincoln Lane	Larchmont Sec 01	7,571	2,221	\$550,000	\$247.64	1955	4	3/0	35
0.7 mi	58	41364795	S	22	RXME01	5363 Fairdale Lane	Lamar Terrace	3,300	3,233	\$555,000	\$171.67	1999	3	2/1	66*
0.6 mi	59	42915624	S	22	HGRN01	5324 Hidalgo Street	Lamar Terrace	2,945	3,266	\$560,000	\$171.46	1998	3	3/1	50
0.6 mi	60	53153824	S	22	STBN01	5339 Hidalgo Street	Lamar Terrace	2,945	3,052	\$562,000	\$184.14	1997	3	3/1	8
0.7 mi	61	61328501	S	22	DETX01	2510 Nantucket Drive Unit#C	Westhaven Estates Sec 01	4,410	2,447	\$565,000	\$230.89	1977	4	3/1	127
0.7 mi	62	3035243	S	22	TRNR01	5223 Inwood Drive	Westhaven Estates	3,735	3,016	\$570,000	\$188.99	2001	3	2/1	25*
0.8 mi	63	58827816	S	22	GKPI01	2516 Potomac Drive Unit#B	Westhaven Estates	4,148	3,137	\$572,800	\$182.59	1991	3	3/1	16

Distance	#	MLS #	Stat	AR	Office	Address	Subdivision	Lot Size	SF	Price	Prc/SF	Y8	BR	Bth	DOM
0.5 mi	64	<a href="#">60194761</a>	S	22	CMTX01	<a href="#">5816 Wimsome Lane Unit #A</a>	Westheimer Gardens	2,071	2,462	\$575,000	\$233.55	2020	3	3/1	
0.8 mi	65	<a href="#">71056671</a>	S	22	CMTX01	<a href="#">1910 Nantucket Drive Unit #A</a>	Westhaven Estates Sec 02	4,408	2,590	\$597,000 ↓	\$230.50	1980	3	3/0	25
0.3 mi	66	<a href="#">69601093</a>	S	22	PPPC01	<a href="#">2816 McCulloch Circle</a>	Lamar Terrace	3,833	2,961	\$618,500 ↓	\$208.88	2005	3	3/2	153
0.5 mi	67	<a href="#">69003740</a>	S	22	CMTX01	<a href="#">5816 Wimsome Lane Unit #B</a>	Westheimer Gardens	2,623	3,149	\$644,000	\$204.51	2020	4	4/1	81
1.0 mi	68	<a href="#">34712921</a>	S	22	KWPT01	<a href="#">5516 Pinewood Lane</a>	Larchmont Sec 01	7,955	2,756	\$660,000	\$239.48	1957	4	3/0	11*
0.9 mi	69	<a href="#">79534630</a>	S	22	DETX01	<a href="#">6135 Chevy Chase Drive</a>	Briargrove	7,882	3,101	\$680,000 ↓	\$219.28	1955	3	3/0	138
1.0 mi	70	<a href="#">13192011</a>	S	22	TRNR01	<a href="#">6146 Chevy Chase Drive</a>	Briargrove	8,852	2,372	\$698,500	\$294.48	1958	4	2/1	
0.3 mi	71	<a href="#">54770101</a>	S	22	TRNR01	<a href="#">1904 Chimney Rock Road</a>	Briarcroft	9,450	2,903	\$707,000 ↓	\$243.54	1953	4	4/0	93*
0.6 mi	72	<a href="#">35097747</a>	S	22	CLAZ01	<a href="#">5305 Val Verde Street</a>	Lamar Terrace	6,600	3,255	\$720,000 ↓	\$221.20	1995	4	3/1	236
0.8 mi	73	<a href="#">15232310</a>	S	22	EXPD01	<a href="#">6004 Potomac Park Drive</a>	Westhaven Estates Sec 1	2,067	3,178	\$740,000	\$232.85	2015	3	3/1	50*
0.5 mi	74	<a href="#">19539419</a>	S	22	BBFH01	<a href="#">5338 Val Verde Street</a>	Lamar Terrace	6,600	3,092	\$774,000 ↓	\$250.32	1995	4	3/1	59
0.9 mi	75	<a href="#">76590748</a>	S	22	CMTX01	<a href="#">6135 Meadow Lake Lane</a>	Briargrove Sec 05	7,752	2,373	\$780,500 ↓	\$328.91	1960	4	3/0	155
0.0 mi	76	<a href="#">71649031</a>	S	22	ECOV01	<a href="#">5842 Ella Lee Lane</a>	Briarcroft	10,270	2,291	\$783,950	\$342.19	1953	3	2/0	10
0.9 mi	77	<a href="#">24125553</a>	S	22	CMTX01	<a href="#">6134 Meadow Lake Lane</a>	Briargrove	6,694	2,214	\$798,500 ↓	\$360.66	1960	3	2/0	38
0.9 mi	78	<a href="#">74643136</a>	S	22	GKPI02	<a href="#">6150 Pining Rock Lane</a>	Briargrove Sec 09	9,774	2,424	\$805,000	\$332.10	1960	3	2/0	10
0.9 mi	79	<a href="#">73402841</a>	S	22	CMTX01	<a href="#">6131 Ella Lee Lane</a>	Briargrove Sec 09	9,864	3,202	\$839,000	\$262.02	1962	4	3/0	49*
0.5 mi	80	<a href="#">64364420</a>	S	22	TRNR01	<a href="#">5231 Chesapeake Way</a>	Del Monte	9,975	2,296	\$845,000	\$368.03	1954	3	2/0	7
0.5 mi	81	<a href="#">85642477</a>	S	22	GKPI02	<a href="#">5236 Pining Rock Lane</a>	Del Monte	10,080	2,658	\$845,000	\$317.91	1954	3	2/1	68*
1.0 mi	82	<a href="#">34785816</a>	S	22	ROBA01	<a href="#">1219 Briarwood Drive</a>	Briargrove	8,806	3,044	\$865,000	\$284.17	1960	4	3/0	2
0.9 mi	83	<a href="#">44974347</a>	S	22	GKPI02	<a href="#">6127 Meadow Lake Lane</a>	Briargrove Sec 05	7,462	2,718	\$870,600	\$320.31	1960	4	3/0	3
0.9 mi	84	<a href="#">64364124</a>	S	22	GKPI02	<a href="#">6134 Chevy Chase Drive</a>	Briargrove Sec 06	7,795	3,055	\$885,000 ↓	\$289.69	1957	4	4/0	103
0.1 mi	85	<a href="#">28682556</a>	S	22	GKPI02	<a href="#">5658 Meadow Lake Lane</a>	Briarcroft	11,880	2,569	\$1,075,000	\$418.45	1953	3	2/1	3
0.8 mi	86	<a href="#">52325590</a>	S	22	TRNR01	<a href="#">2415 Briarwood Drive</a>	Briargrove	7,700	3,168	\$1,106,250 ↓	\$349.20	1961	4	3/1	22*



**2302 Chimney Rock Rd, Houston, TX 77056-4018, Harris County**

	MLS Beds	MLS Sq Ft	Lot Sq Ft	Sale Price
	3	2,720	15,176	N/A
	MLS Baths	Yr Built	Type	Sale Date
	3	1953	SFR	N/A

OWNER INFORMATION			
Owner Name	Masoud Owlia	Tax Billing City & State	Houston, TX
Owner Occupied	Yes	Tax Billing Zip	77056
Carrier Route	C016	Tax Billing Zip+4	4018
Tax Billing Address	2302 Chimney Rock Rd		

LOCATION INFORMATION			
Subdivision	Briarcroft	Key Map	4811
School District Name	Houston ISD	Waterfront Influence	Neighborhood
Neighborhood Code	Briarcroft-7910.00	Topography	Flat/Level
Township	Houston	Census Tract	4314.02
MLS Area	22	Map Facet	481-T
Market Area	GALLERIA	Traffic	Paved

TAX INFORMATION			
Parcel ID	076-009-020-0001	% Improved	24%
Parcel ID	076-009-018-0019	Exemption(s)	Homestead
Parcel ID	076090200001	Tax Area	040
Lot #	1	Water Tax Dist	041
Block #	1		
Legal Description	LT 1 BLK 1 BRIARCROFT 2ND PA R R/P		

ASSESSMENT & TAX			
Assessment Year	2020	2019	2018
Assessed Value - Total	\$794,817	\$878,580	
Assessed Value - Land	\$604,224	\$755,280	
Assessed Value - Improved	\$190,593	\$123,300	
YOY Assessed Change (\$)	-\$83,763		
YOY Assessed Change (%)	-9.53%		
Market Value - Total	\$794,817	\$878,580	
Market Value - Land	\$604,224	\$755,280	
Market Value - Improved	\$190,593	\$123,300	
Tax Year	Total Tax	Change (\$)	Change (%)
2019	\$21,276		
2020	\$19,247	-\$2,028	-9.53%

Jurisdiction	Tax Rate	Tax Amount
Houston ISD	1.1387	\$9,034.68
Harris County	.40713	\$3,235.94
Hc Flood Control Dist	.02792	\$221.91
Port Of Houston Authority	.01074	\$86.36
Hc Hospital Dist	.18581	\$1,318.68
Hc Department Of Education	.005	\$39.74
Houston Community College	.10026	\$796.91
Houston City Of	.56792	\$4,513.92
<b>Total Estimated Tax Rate</b>	<b>2.4216</b>	

CHARACTERISTICS			
Land Use - CoreLogic	SFR	MLS Total Baths	3
Land Use - County	Res Imprvd Table Val	Full Baths	Tax: 2 MLS: 3

Land Use - State	Resid Single Family
Lot Acres	0.3484
Lot Sq Ft	15,176
# of Buildings	1
Building Type	Single Family
Bldg Class	R
Building Sq Ft	Tax: 2,150 MLS: 2,720
Gross Sq Ft	Tax: 2,550 MLS: 2,720
Above Grnd Sq Ft	2,150
Ground Floor Sq Ft	2,150
Stories	1
Condition	Good
Quality	Good
Total Rooms	6
Bedrooms	3
Total Baths	Tax: 2 MLS: 3

Elec Sys Type	Y
Cooling Type	Central
Heat Type	Central
Porch	Open Frame Porch
Porch Sq Ft	99
Parking Type	Attached Frame Garage
No. Parking Spaces	MLS: 2
Garage Type	Attached Garage
Garage Capacity	Tax: 1 MLS: 2
Garage Sq Ft	400
Foundation	Slab
Exterior	Brick Veneer
Year Built	Tax: 1963 MLS: 1968
Building Remodel Year	2018
Effective Year Built	1953

#### FEATURES

Feature Type	Unit	Size/Qty	Width	Depth	Year Built
Base Area Pft	S	1,968			
Frame Garage Pft	S	400			
Open Frame Porch Pft	S	99			
One Story Frame Pft	S	182			
Det Garage Frame Or C	S	483	21	23	2018

Building Description	Building Size
Room: Bedroom	3
Room: Full Bath	2
Room: Total	6
Story Height Index	1
Features: Total	6

#### SELL SCORE

Rating	High	Value As Of	2020-12-13 23:30:12
Sell Score	715		

#### LISTING INFORMATION

MLS Listing Number	68356592	MLS Current List Price	\$779,000
MLS Status	Expired	MLS Original List Price	\$779,000
Listing Area	22	MLS Status Change Date	07/14/2016
MLS D.O.M	90	Listing Agent	Skaspo-Salah Kespo
MLS Listing Date	04/14/2016	Listing Broker	RE/MAX WESTSIDE, REALTORS

MLS Listing #	16004804
MLS Status	Sold
MLS Listing Date	10/29/2014
MLS Listing Price	\$550,000
MLS Orig Listing Price	\$635,000
MLS Sale Date	12/29/2014
MLS Sale Price	\$500,000

#### LAST MARKET SALE & SALES HISTORY

Recording Date	01/03/2015	
Buyer Name	Owla Masoud	Cunningham David
Seller Name	Cunningham David Y	
Document Number	361	
Document Type	Warranty Deed	Deed (Reg)

#### MORTGAGE HISTORY

Mortgage Date	03/16/2000	02/20/2000	01/02/2015
Mortgage Amount	\$1,608,212	\$350,764	\$400,000
Mortgage Lender	Amegy Bk	Allegiance Bk	Post Oak Bk
Mortgage Code	Conventional	Conventional	Conventional
Borrower Name	Briarcroft Shopping Center Lp	Owlia Masoud	Owlia Masoud

PROPERTY MAP





**FIRREA / USPAP ADDENDUM**

Borrower N/A  
 Property Address 2302 Chimney Rock Rd  
 City Houston County Harris State TX Zip Code 77056  
 Lender/Client Kiani Komeizi

**Purpose**  
 The purpose of the appraisal is to provide an opinion of market value of the subject property, as defined in this report, as of the effective date of this report.

**Scope**  
 The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, selection of comparable sales, listings, and/or rentals within the subject market area. The original source of the comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed unreliable was not included in the report nor used as a basis for value conclusion.

**Intended Use / Intended User**  
 The intended use of the appraisal is to assist the client and any other intended users in determining an opinion of market value.

**History of Property**  
 Current listing information: See subject information on page 1 of URAR.

Prior sale: See sales comparison approach on page 2 of URAR

**Exposure Time / Marketing Time**  
 See reconciliation on page 2 of URAR.

**Personal (non-realty) Transfers**  
 No value warranted for non-realty items.

**Additional Comments**  
 Market value definition (per USPAP):

The most probable price which a property should bring in a competitive 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 consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in u.s. Dollars or in terms of financial arrangements thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concession granted by anyone associated with the sale.

The definition is set forth by the uniform standards of professional appraisal practice.

The appraiser also evaluated the highest and best use for the subject property. It has been determined to be for single-family residential based on current deed restrictions, improvements on the site, size of the lot, and the surrounding improvements in the sub-market.

The appraiser assumes no responsibility/liability for changes in market condition, any hidden or undisclosed conditions within the property. See statement of limiting conditions.

**Certification Supplement**

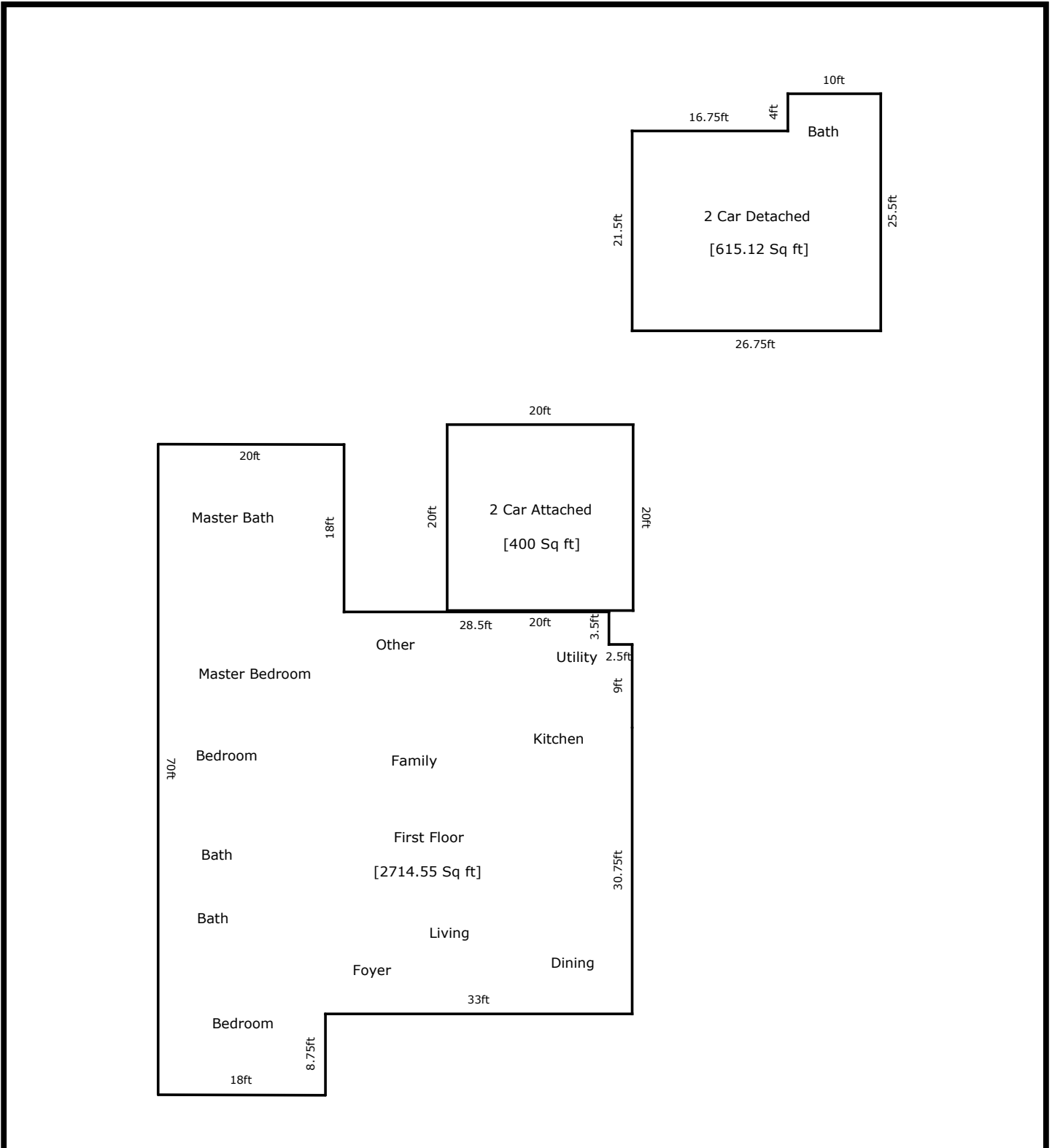
1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.



Appraiser(s): Edgard Castillo Supervisory Appraiser(s):  
 Effective date / Report date: 01/18/2021 Effective date / Report date:

## Building Sketch

Borrower	N/A			
Property Address	2302 Chimney Rock Rd			
City	Houston	County Harris	State TX	Zip Code 77056
Lender/Client	Kiani Komeizi			



TOTAL Sketch by a la mode, inc.

### Area Calculations Summary

Living Area	Calculation Details	
First Floor	2714.55 Sq ft	$0.5 \times 20 \times 0.05 = 0.5$ $20 \times 18 = 360$ $48.5 \times 3.5 = 169.75$ $51 \times 39.75 = 2027.25$ $18 \times 8.7 = 156.6$ $0.5 \times 18 \times 0.05 = 0.45$
<b>Total Living Area (Rounded):</b>	<b>2715 Sq ft</b>	
Non-living Area		
2 Car Detached	615.13 Sq ft	$26.75 \times 21.5 = 575.12$ $4 \times 10 = 40$
2 Car Attached	400 Sq ft	$20 \times 20 = 400$



## License



**Licensed Residential  
Real Estate Appraiser**

Appraiser: **Edgard Castillo**  
License #: **TX 1350379 L** License Expires: **09/30/2021**

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:  
Licensed Residential Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at [www.talcb.texas.gov](http://www.talcb.texas.gov).



Douglas E. Oldmixon  
Commissioner