



# INVOICE

INVOICE NUMBER	
MAG190617271	
DATE	
06/19/2019	
REFERENCE	
Internal Order #:	MAG190619271
Lender Case #:	
Client File #:	
Main File # on form:	MAG190619271
Other File # on form:	
Federal Tax ID:	45-4283489
Employer ID:	

**TO:**

Magnifico LLC

Telephone Number: 713-962-0355

Fax Number:

Alternate Number:

E-Mail:

**From:**

William R. Murphy

The Murphy Appraisal Group, LLC

9219 Katy Freeway, Suite 167

Houston, TX 77024

Phone: 713-468-6819 Cell: 281-685-9104

wmurphy@murphyappraisalgroup.com

www.murphyappraisalgroup.com

**DESCRIPTION**

**Lender:** NA **Client:** Magnifico LLC  
**Purchaser/Borrower:** Magnifico LLC  
**Property Address:** 107 Warrenton Dr  
**City:** Houston  
**County:** Harris **State:** TX **Zip:** 77024  
**Legal Description:** Lot 6, Block 9, Whispering Oaks, Section 3

**FEES**
**AMOUNT**

Residential Appraisal Report	500.00
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Thank you for your business!

**SUBTOTAL**

500.00

**PAYMENTS**
**AMOUNT**

Check #: 1526	Date: 6/20/19	Description:	500.00
Check #:	Date:	Description:	
Check #:	Date:	Description:	

**SUBTOTAL**

500.00

Payment is due on or before property inspection. Thanks for your prompt payment.

**TOTAL DUE**

\$

0.00

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

107 Warrenton Dr  
Houston, TX 77024  
Lot 6, Block 9, Whispering Oaks, Section 3

## FOR

Magnifico LLC

## OPINION OF VALUE

2,325,000 as completed

## AS OF

06/20/2019 as if completed

## BY

William R. Murphy MAI SRA  
Murphy Appraisal Group, LLC  
9219 Katy Fwy Ste 167  
Houston, TX 77024-1597  
713-468-7819  
wmurphy@murphyappraisalgroup.com  
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Murphy Appraisal Group, LLC  
9219 Katy Fwy Ste 167  
Houston, TX 77024-1597  
713-468-7819  
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07/11/2019

Magnifico LLC

Re: Property: 107 Warrenton Dr  
Houston, TX 77024  
Client: Magnifico LLC  
File No.: MAG190619271

Opinion of Value: \$ 2,325,000 as completed  
Effective Date: 06/20/2019 as if completed

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

William R. Murphy MAI SRA  
License or Certification #: 1320435  
State: TX Expires: 04/30/2021  
wmurphy@murphyappraisalgroup.com

# RESIDENTIAL APPRAISAL REPORT

File No.: MAG190617271

<b>Property Address:</b> 107 Warrenton Dr	<b>City:</b> Houston	<b>State:</b> TX	<b>Zip Code:</b> 77024
<b>County:</b> Harris		<b>Legal Description:</b> Lot 6, Block 9, Whispering Oaks, Section 3	
<b>Assessor's Parcel #:</b> 092-541-000-0006			
<b>Tax Year:</b> 2018	<b>R.E. Taxes:</b> \$ \$16,996	<b>Special Assessments:</b> \$	<b>Borrower (if applicable):</b> Magnifico LLC
<b>Current Owner of Record:</b> Magnifico LLC		<b>Occupant:</b> <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing	
<b>Project Type:</b> <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe) SFR		<b>HOA:</b> \$ 325.00 <input checked="" type="checkbox"/> per year <input type="checkbox"/> per month	
<b>Market Area Name:</b> Memorial West		<b>Map Reference:</b> 490N <b>Census Tract:</b> 4309.00	

<b>The purpose of this appraisal is to develop an opinion of:</b> <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)	<b>Estimated market value-As if Completed</b>		
<b>This report reflects the following value (if not Current, see comments):</b> <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective			
<b>Approaches developed for this appraisal:</b> <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)			
<b>Property Rights Appraised:</b> <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)			
<b>Intended Use:</b> Current market value as if completed as of 06/20/2019 the date of the property inspection. This report is not to be used for lending purposes.			
<b>Intended User(s) (by name or type):</b> Named client only			
<b>Client:</b> Magnifico LLC		<b>Address:</b>	
<b>Appraiser:</b> William R. Murphy MAI SRA		<b>Address:</b> 9219 Katy Fwy Ste 167, Houston, TX 77024-1597	

<b>Location:</b> <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<b>Predominant Occupancy</b>	<b>One-Unit Housing</b>	<b>Present Land Use</b>	<b>Change in Land Use</b>
<b>Built up:</b> <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner	<b>PRICE</b> \$ (000)	<b>AGE</b> (yrs)	<input checked="" type="checkbox"/> Not Likely
<b>Growth rate:</b> <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	700 Low 0	2-4 Unit 0%	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
<b>Property values:</b> <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	4,000 High 45	Multi-Unit 0%	* To: SFR occupied & in
<b>Demand/supply:</b> <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input type="checkbox"/> Vacant (>5%)	2,000 Pred 25	Comm'l 10%	good condition is highest
<b>Marketing time:</b> <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.			Public 5%	and best use of the site.

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Marketing time is usually between 1 to 6 months if the property is originally priced right. Older homes in poor condition are selling and then repaired to good/average condition. New construction is feasible in the market area and there is ample mortgage capital available. Property values are stable and supply and demand are in balance. Financing is readily available for qualified buyers. Hurricane Harvey occurred on or about 8/27/2017 and flooded many of the homes in the Memorial area for the first time.

<b>Dimensions:</b> See HCAD records	<b>Site Area:</b> 13,289 sf
<b>Zoning Classification:</b> None	
<b>Description:</b> None-Houston does not have zoning. Some areas have deed restrictions. Current use is a conforming use. <b>Zoning Compliance:</b> <input type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input checked="" type="checkbox"/> No zoning	
<b>Are CC&amp;Rs applicable?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown <b>Have the documents been reviewed?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>Ground Rent (if applicable)</b> \$ /	
<b>Highest &amp; Best Use as improved:</b> <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) Continued use as SFR use is the Highest and Best use of the site.	
<b>Actual Use as of Effective Date:</b> SFR <b>Use as appraised in this report:</b> SFR	
<b>Summary of Highest &amp; Best Use:</b> SFR is the highest and best use of the site. Current use is the highest and best use of the site. (if completed and in good condition and repair)	

<b>Utilities</b>	<b>Public</b>	<b>Other</b>	<b>Provider/Description</b>	<b>Off-site Improvements</b>	<b>Type</b>	<b>Public</b>	<b>Private</b>	<b>Topography</b>	<b>Level-slope at the rear of site</b>
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Street	Concrete/asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	Typical size for area
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Curb/Gutter	Yes-Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Typical for area-regular
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Sidewalk	Yes private & public	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Adequate at time of inspection.
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Street Lights	private and public	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	typical
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		flooding has occurred in the area
<b>Other site elements:</b> <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)									
<b>FEMA Spec'l Flood Hazard Area</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>FEMA Flood Zone</b> X500 <b>FEMA Map #</b> 48201C0645L <b>FEMA Map Date</b> 6/18/2007									
<b>Site Comments:</b> No adverse easements or encroachments were noted. Site has typical utility and drainage easements. No negative factors were noted. Subject is a typical lot for the area. *3rd party flood verification is required* Property did flood for the 1st time during Harvey event.									

<b>General Description</b>	<b>Exterior Description</b>	<b>Foundation</b>	<b>Basement</b> <input checked="" type="checkbox"/> None	<b>Heating</b> FWA
<b># of Units</b> 1 <input type="checkbox"/> Acc. Unit	<b>Foundation</b> Concrete/pier/beam	<b>Slab</b> Pier & Beam	<b>Area Sq. Ft.</b> _____	<b>Type</b> Central Gas He
<b># of Stories</b> 2	<b>Exterior Walls</b> Brick/wood/Avg	<b>Crawl Space</b> No	<b>% Finished</b> _____	<b>Fuel</b> Gas
<b>Type</b> <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	<b>Roof Surface</b> Pitched Comp/A	<b>Basement</b> No	<b>Ceiling</b> _____	
<b>Design (Style)</b> 2-Story/Traditional	<b>Gutters &amp; Dwnspts.</b> Yes	<b>Sump Pump</b> <input type="checkbox"/>	<b>Walls</b> _____	<b>Cooling</b> Central AC
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input checked="" type="checkbox"/> Und.Cons.	<b>Window Type</b> SH/Fixed/PlateA	<b>Dampness</b> <input type="checkbox"/>	<b>Floor</b> _____	<b>Central</b> Yes-CAC
<b>Actual Age (Yrs.)</b> 0	<b>Storm/Screens</b> Yes	<b>Settlement</b> None noted	<b>Outside Entry</b> _____	<b>Other</b> _____
<b>Effective Age (Yrs.)</b> 0	<b>Foundation warranty</b> NA	<b>Infestation</b> None		
<b>Interior Description</b>	<b>Appliances</b>	<b>Attic</b> <input type="checkbox"/> None	<b>Amenities</b>	<b>Car Storage</b> <input type="checkbox"/> None
<b>Floors</b> Wood/Tile/Carpet/Avg	<b>Refrigerator</b> <input checked="" type="checkbox"/>	<b>Stairs</b> <input type="checkbox"/>	<b>Fireplace(s) #</b> Yes _____	<b>Garage # of cars ( 6 Tot.)</b>
<b>Walls</b> Painted&panel/stone	<b>Range/Oven</b> <input checked="" type="checkbox"/>	<b>Drop Stair</b> <input checked="" type="checkbox"/>	<b>Woodstove(s) #</b> 0	<b>Attach.</b> 3 3 car garage
<b>Trim/Finish</b> Wood/beams/Avg	<b>Disposal</b> <input checked="" type="checkbox"/>	<b>Scuttle</b> <input type="checkbox"/>	<b>Deck</b> patio	<b>Detach.</b> _____
<b>Bath Floor</b> C tile/Avg	<b>Dishwasher</b> <input checked="" type="checkbox"/>	<b>Doorway</b> <input type="checkbox"/>	<b>Porch</b> Yes	<b>Blt.-In</b> _____
<b>Bath Wainscot</b> C tile/Avg	<b>Fan/Hood</b> <input checked="" type="checkbox"/>	<b>Floor</b> <input type="checkbox"/>	<b>Fence</b> Y-iron	<b>Carport</b> _____
<b>Doors</b> Wood, glass	<b>Microwave</b> <input checked="" type="checkbox"/>	<b>Heated</b> <input type="checkbox"/>	<b>Pool</b> No-private pool	<b>Driveway</b> 3+ concrete
<b>Property</b> Under construction	<b>Washer/Dryer</b> <input type="checkbox"/>	<b>Finished</b> <input type="checkbox"/>	<b>area pool</b> No area pool	<b>Surface</b> Concrete
<b>Finished area above grade contains:</b> 12 Rooms 5 Bedrooms 5.2 Bath(s) 5,864 Square Feet of Gross Living Area Above Grade				
<b>Additional features:</b> The subject property is a unique in design & will be in new/good condition as of completion. Property has unique interior finish. Subject has Central A/C & FWA Heat, wine/bar area, 2 utility rooms, will have gated driveway. See additional highlights of the home information later in report.				
<b>Describe the condition of the property (including physical, functional and external obsolescence):</b> The subject construction was started in 2019 & will be in new/good condition when completed. Property has brick, stone & glass exterior. Floors are or will be hardwood, ceramic tile and marble flooring. The property will have stone or quartz counter tops & stone back splash & wood cabinets. Wine vault with wine cooler in dining room. Exposed wood beams in dining & master bedroom. 8' high, 4 panel glass doors opening from living room to covered patio and outdoor kitchen. The house exhibits functional floor plans & features & the construction is typical for the area. The subject's features are similar to many of the area properties that have been maintained in terms of materials, design, & quality of finish. Noted physical depreciation was seen as normal wear & tear. We have appraised the property as if completed value for the purpose of this appraisal. The subject location is close to Buffalo Bayou & bayou could influence the property if flooding becomes a factor in the future. See additional highlights of the home information later in report.				





# RESIDENTIAL APPRAISAL REPORT

File No.: MAG190617271

<b>TRANSFER HISTORY</b>	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
	Data Source(s): <b>MLS/HCAD</b>	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>Comparable sales within the last 1-18+</u>
	Date: <b>see HCAD records-7/10/18</b>	months and were considered as well as other similar csales in the area. All sales were adjusted for differences, if
	Price: <b>sold as land value</b>	necessary. Adjustments are considered to be reasonable yet subjective in nature. The subject estimated value is
	Source(s): <b>HARMLS/Tax</b>	supported by the comparable sale gross sale prices & psf prices. Property values are driven by the increasing land
2nd Prior Subject Sale/Transfer	& property values and construction costs.	
Date:		
Price:		
Source(s):		

**SALES COMPARISON APPROACH TO VALUE (if developed)**  The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	107 Warrenton Dr Houston, TX 77024	12422 Broken Bough Dr Houston, TX 77024		209 Warrenton Dr Houston, TX 77024		11926 N Durette Dr Houston, TX 77024	
Proximity to Subject		1.26 miles N		0.33 miles N		0.49 miles NE	
Sale Price	\$	\$ 2,323,117		\$ 2,500,000		\$ 2,472,500	
Sale Price/GLA	\$ 396.49 /sq.ft.	\$ 384.24 /sq.ft.		\$ 391.30 /sq.ft.		\$ 378.93 /sq.ft.	
Data Source(s)	MLS,HCAD/plans	MLS#:41878874;DOM:301		MLS#:24416979;DOM:40		MLS#:17804358;DOM 4	
Verification Source(s)	MLS/CAD/KM490J	MLS/HCAD:KM489H		MLS/HCAD:KM490J		MLS/HCAD:KM490J	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions	Future listing \$0	Unknown \$0		Conventional \$0		Conventional \$0	
Date of Sale/Time	to be listed	04/20/2018		10/11/2018		04/09/2019	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Memorial West	Memorial West		Memorial West		Memorial West	
Site	13,289 sf	10,557 sf		14,200 sf		20,328 sf	-75,000
View	typical	Typical view		Typical view		Typical view	
Design (Style)	2-Story/Traditional	2-Story/Traditional		2-Story/Traditional		2-Story/Traditional	0
Quality of Construction	Average	Average		superior		Average	0
Age	0	2		2		54, updated 2014	+15,000
Condition	Average-as completed	Average		Average		Average	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	12 5 5.2	12 5 5.3	-5,000	12 5 4.2	+15,000	12 5 3.1	+30,000
Gross Living Area	5,864 sq.ft.	6,046 sq.ft.		6,389 sq.ft.	-82,100	6,525 sq.ft.	-100,200
Basement & Finished Rooms Below Grade	N/A	N/A		N/A		N/A	0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA, CAC	FWA, CAC		FWA, CAC		FWA, CAC	
Energy Efficient Items	Average	Equal		Equal		Equal	
Garage/Carport	3 Attached	2 Detached+1 CP	+5,000	3 Attached		2 Attached+2 porte	
Porch/Patio/Deck	Porch/Patio	Patio, porch		Patio, porch		Patio, porch	
Fireplace-yes or no	Yes-fireplace	Yes- 2 fireplaces	-1,500	Yes-1 fireplace		Yes-2 fireplaces	-1,500
Private Pool-yes or no	No	Yes-private pool	-15,000	No		Yes-private pool	-15,000
HCAD Value-2019 or YOS	\$676,198-land only	\$1,768,251-2018		\$2,352,608-2019		\$2,326,275-2019	
Prior sale in last 3 years	Yes-7/10/18	yes, 07/25/15		yes, 03/27/17		No	
Flooded in past	No	Not known		Not known		Not known	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -16,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -67,100		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -146,700	
Adjusted Sale Price of Comparables		Net 0.7 % Gross 1.1 % \$ 2,306,617		Net 2.7 % Gross 3.9 % \$ 2,432,900		Net 5.9 % Gross 9.6 % \$ 2,325,800	

**Summary of Sales Comparison Approach** Size was adjusted at 40% of the psf comp sales price, if differed more than 50 SF. Baths were adjusted at \$15,000 for a full bath, \$5,000 for half bath. Bedrooms were adjusted in the SF adjustment if applicable. Garages adjusted at \$5,000 per slot and Carports were not adjusted. Age was adjusted for Sale 3 at +\$15,000 since improvements were not new construction and the update was 5+- years ago. All sales had similar features & condition. Land size was adjusted based on the differences in the CAD, land sales, broker and MLS records assessed value and not necessarily for differences in size only. Fireplaces were adjusted at \$1,500. Seller contributions were adjusted accordingly. All sales were from the same market area as the subject property and are similar to the subject in location & physical features. The primary adjustment was for SF size and bath rooms. All sales were in an average and livable condition at the time of the sale. All sales were similar to the subject at the time of sale and all were in the Memorial West area. The subject has a similar land size compared to the sales and sales were adjusted for land size if supported in this case. Also the subject was similar in amenities as compared to all the sales. The gross & net adjustments are reasonable & typical range for adjustments. Sales up to 18+ months old were considered. Unadjusted sales range from \$2,323,117 to \$2,500,000 & from \$378.93 psf to \$391.30 psf. Adjusted sales range from \$2,306,617 to \$2,432,900. It is reasonable that subject property will be valued at a similar gross sale price and psf price as compared to the comps. Subject as completed estimated value is estimated as shown below. The gross sales price & the psf price are supported by the sales & the subject estimated as completed value is supported by the sales on a gross sales price basis and a psf basis. All the sales are generally similar in effective age, SF size & land size compared to the subject & are in the same market area. The subject was similar to all sales in bedroom count & bathroom count and subjective yet reasonable subjective adjustments were made or considered for building size, bathrooms, land size, garage, fireplace and condition. Recent MLS sales were in the immediate subject area but sales from nearby comparable areas were considered & adjustments were made if supported. Sales 1 & 2 were given the most consideration. Sales 1 & 2 supported the subject in gross price range & price range psf & were similar in SF size compared to subject & were recent new construction & similar to subject & had the lowest percent of adjustments. Sale 3 was the most recent sale but also had the highest percent of adjustments & was the largest of all the sales in sf size & therefore had the lowest psf unadjusted sales price. Sale 3 as adjusted represents the middle part of the value range on an adjusted gross price basis as it had the middle in adjusted sales price & lowest unadjusted psf price & was not new construction but was an updated property. All sales sold above the HCAD assessed value. Sale 3 represents the lower limit of value on a price psf basis.

**Sales Comparison Comments**

Sale 1 was a sale and was similar in location compared to subject and was equal in access features, had similar features.

Sale 2 was a sale and was similar in location compared to subject and was equal in access features, had similar features.

Sale 3 was a sale and was similar in location compared to subject and was equal in access features, had similar features but had a larger land area and highest percent of adjustments.

All sales were considered to be reliable indicators of market value and marketability. All sales had the low percent adjustments and were in immediate subject area. All sales were given consideration and were similar to the subject & had reasonable yet subjective adjustments. All sales were overall considered to lend support for the estimated subject value & represented the upper & lower limit of the value range & PSF price range for the subject & market area for similar properties. Square feet should be verified by builder plans or survey for accuracy. This appraisal is not intended to set the listing or sales price but is an estimated opinion of value from a qualified 3rd party. The appraisal is a 3rd party opinion of the estimated value of the property & the sales price is a negotiated price between the buyer & the seller and/or their respective agents or brokers. This appraisal is not intended for use for lending purposes.

The subject estimated market value as if completed is estimated at \$2,325,000 or \$396.49 psf.

**Indicated Value by Sales Comparison Approach \$ 2,325,000**



# RESIDENTIAL APPRAISAL REPORT

File No.: MAG190617271

**COST APPROACH TO VALUE (if developed)**  The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): Site value was arrived after comparable land sales in the market area were reviewed. MLS shows lot sales in the market area ranging generally from \$700,000 to \$1,500,000+-. Lot estimated value is supported by MLS listings & sales & by the assessed CAD records. The Cost Approach was not developed. The Cost Approach was not necessary for a credible assignment result & was not developed for the scope or purpose of this appraisal. The following estimated depreciated replacement cost new is considered to be a reasonable estimate of the depreciated replacement cost, but this estimate should not be used for insurance purposes. The replacement cost new summarized below is considered to be reasonable but was not a developed Cost Approach. Only The Direct Sales Approach was fully developed as the scope of this appraisal.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	750,000
Source of cost data: <u>Marshall Valuation, Appraisal files, contractor bids on file</u>	DWELLING	5,864 Sq.Ft. @ \$ 225.00	= \$ 1,319,400
Quality rating from cost service: <u>Average</u> Effective date of cost data: <u>Current</u>		Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$	= \$
Improvements have an estimated effective age of 0+- years & an estimated economic life of 50 years. The subject was reported to have been in average condition prior to Harvey & SFR in the area are generally well kept & maintained. Land value was supported by historical MLS sales. Cost figures were from local contractors, appraisal files & supported by Marshall Valuation Service. Site value is typical of lot values in the neighborhood area. The SF figures were derived from client and HCAD records the property was not measured as part of the scope of this appraisal and no property measurements were taken at the time of inspection and the SF figures used are an ESTIMATE ONLY. External depreciation was not present.		Sq.Ft. @ \$	= \$
	Fence, gates, deck, walkways, patio, porches		= \$
	Garage/Carport	700 Sq.Ft. @ \$ 30.00	= \$ 21,000
	Total Estimate of Cost-New		= \$ 1,340,400
	Less Physical	Functional	External
	Depreciation		= \$( )
	Depreciated Cost of Improvements		= \$ 1,340,400
	"As-is" Value of Site Improvements		= \$
	Property was not measured as part of the scope of appraisal. Owners plans & HCAD records were used for SF		= \$
Estimated Remaining Economic Life (if required): <u>50 Years</u>	<b>INDICATED VALUE BY COST APPROACH</b>		= \$ <b>2,090,400</b>

**INCOME APPROACH TO VALUE (if developed)**  The Income Approach was not developed for this appraisal.

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$                      **Indicated Value by Income Approach**

Summary of Income Approach (including support for market rent and GRM): The income approach is not considered to be reliable in appraising SFR property and for the purpose of this appraisal. In this analysis consideration was given to the Direct Sale Approach. Cost Approach was not developed and was not necessary for a credible assignment.

**PROJECT INFORMATION FOR PUDs (if applicable)**  The Subject is part of a Planned Unit Development.

Legal Name of Project: \_\_\_\_\_

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

**Indicated Value by: Sales Comparison Approach \$ 2,325,000 Cost Approach (if developed) \$ 2,090,400 Income Approach (if developed) \$**

Final Reconciliation The Direct Sales Approach was given the most consideration in this appraisal. The Direct Sales Approach is a reliable indication of what willing buyers and willing sellers are accepting in the market and is the most meaningful approach in estimating value for residential properties. Subject estimated value is supported by the gross sale prices and the comp psf prices was supported by the comparables psf range.

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,  subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: This appraisal is for the as if completed value and has a current effective date of 06/20/2019. The date of the on site visit was 06/20/2019.

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

**Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 2,325,000 as completed, as of: 06/20/2019 as if completed, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.**

A true and complete copy of this report contains 31 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

<input checked="" type="checkbox"/> Scope of Work	<input checked="" type="checkbox"/> Limiting Cond./Certifications	<input type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Photograph Addenda	<input checked="" type="checkbox"/> Sketch Addendum
<input checked="" type="checkbox"/> Map Addenda	<input type="checkbox"/> Additional Sales	<input type="checkbox"/> Cost Addendum	<input checked="" type="checkbox"/> Flood Addendum	<input type="checkbox"/> Manuf. House Addendum
<input type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Client Contact: \_\_\_\_\_ Client Name: Magnifico LLC

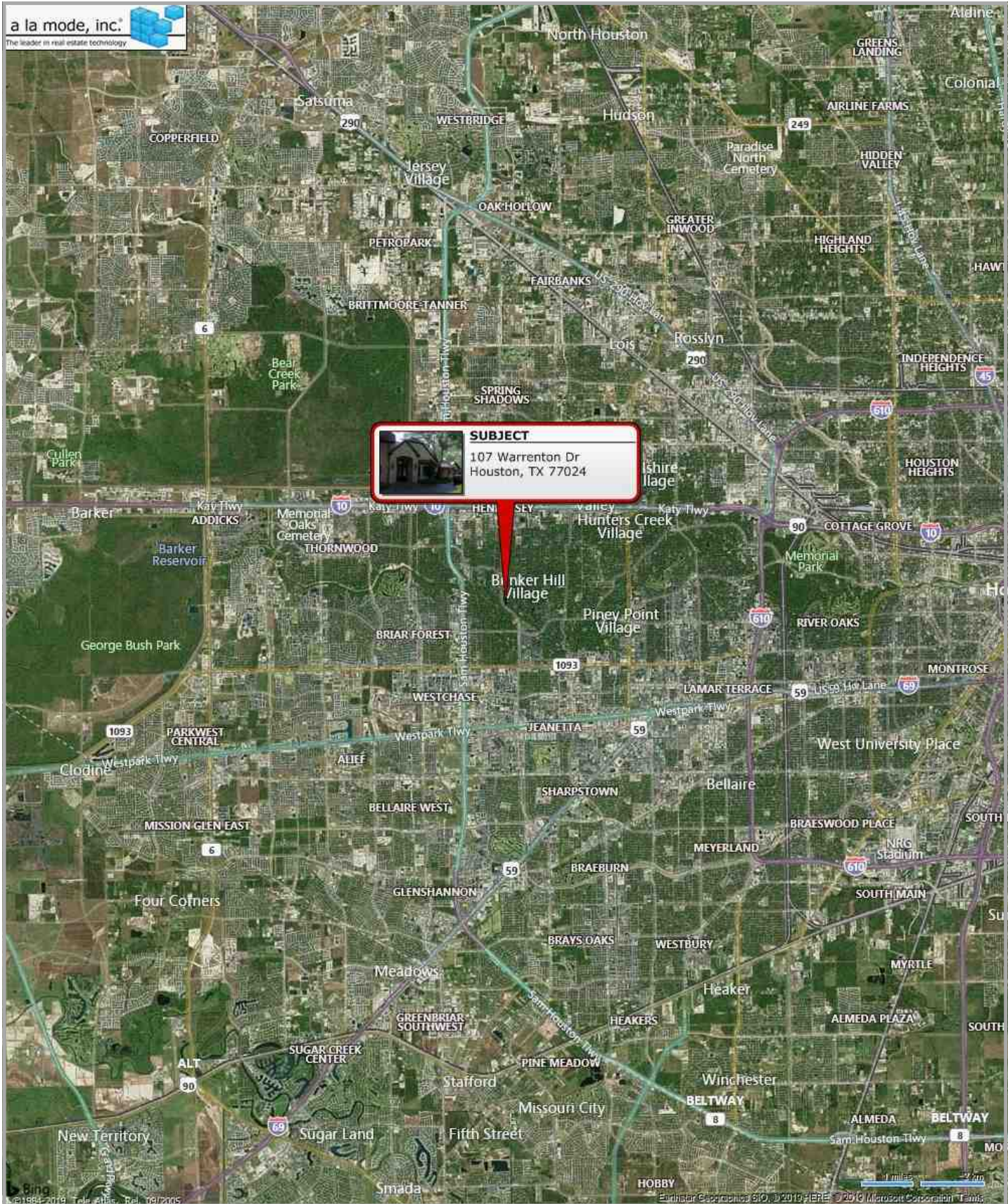
E-Mail: \_\_\_\_\_ Address: \_\_\_\_\_

<p><b>APPRAISER</b></p> <p>Appraiser Name: <u>William R. Murphy MAI SRA</u></p> <p>Company: <u>Murphy Appraisal Group, LLC</u></p> <p>Phone: <u>713-468-7819</u> Fax: _____</p> <p>E-Mail: <u>wmurphy@murphyappraisalgroup.com</u></p> <p>Date of Report (Signature): <u>07/11/2019</u></p> <p>License or Certification #: <u>1320435</u> State: <u>TX</u></p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: <u>04/30/2021</u></p> <p>Inspection of Subject: <input checked="" type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: <u>06/20/2019 as if completed</u></p>	<p><b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b></p> <p>Supervisory or Co-Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-Mail: _____</p> <p>Date of Report (Signature): _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: _____</p>
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### Location Map

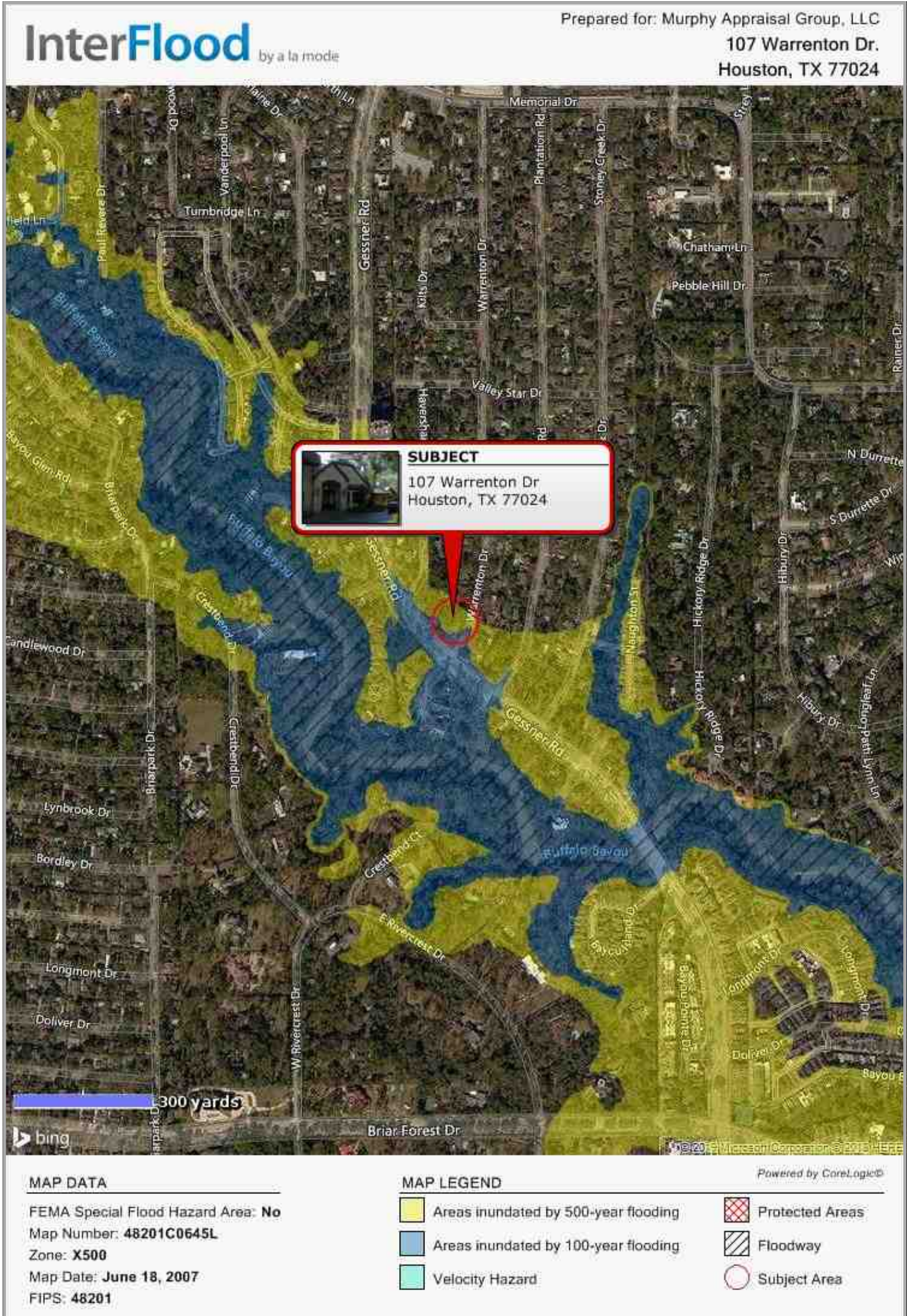
Client	Magnifico LLC			
Property Address	107 Warrenton Dr			
City	Houston	County	Harris	State TX Zip Code 77024
Appraiser	William R. Murphy MAI SRA			





### Flood Map

Client	Magnifico LLC				
Property Address	107 Warrenton Dr				
City	Houston	County	Harris	State	TX Zip Code 77024
Appraiser	William R. Murphy MAI SRA				

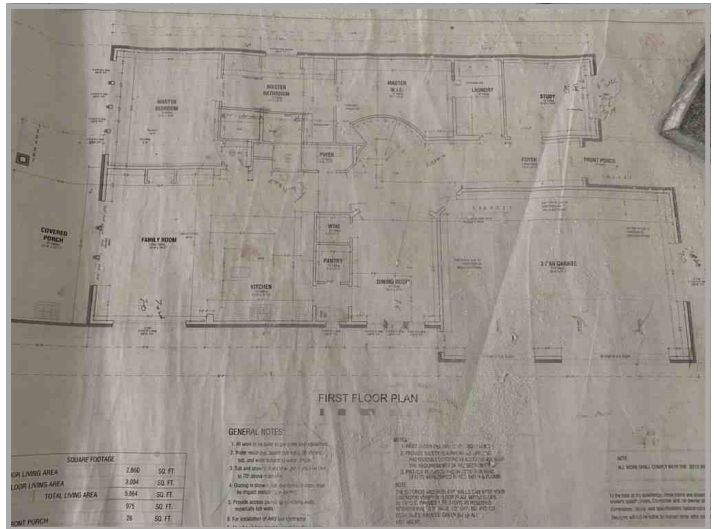




**Plans**

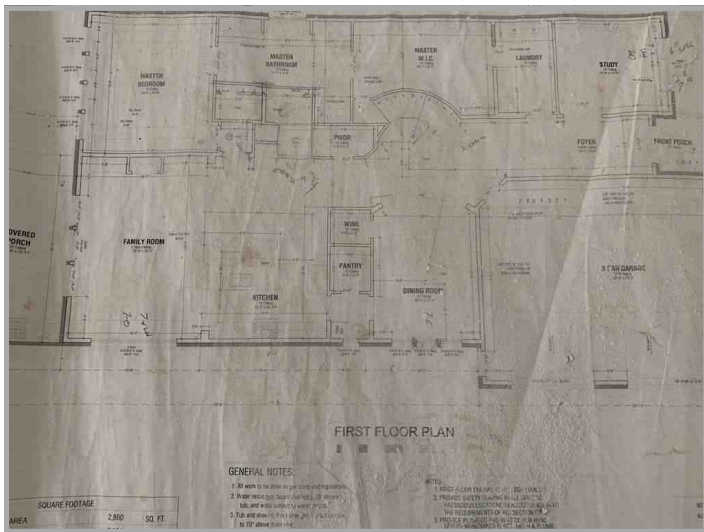
Client	Magnifico LLC		
Property Address	107 Warrenton Dr		
City	Houston	County Harris	State TX Zip Code 77024
Appraiser	William R. Murphy MAI SRA		

SQUARE FOOTAGE			
FIRST FLOOR LIVING AREA	2,860	SQ. FT.	
SECOND FLOOR LIVING AREA	3,004	SQ. FT.	
TOTAL LIVING AREA	5,864	SQ. FT.	
GARAGE	975	SQ. FT.	
COVERED FRONT PORCH	26	SQ. FT.	
COVERED BACK PORCH	281	SQ. FT.	
TOTAL AREA	1,282	SQ. FT.	
GRAND TOTAL	7,146	SQ. FT.	

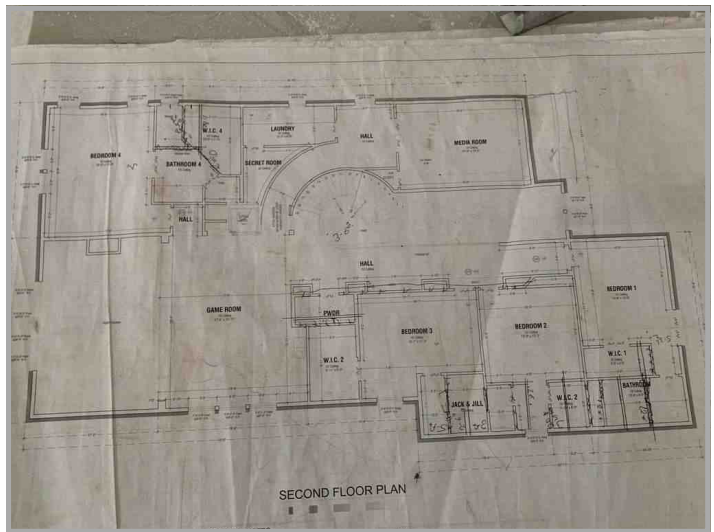


**Square Footage**

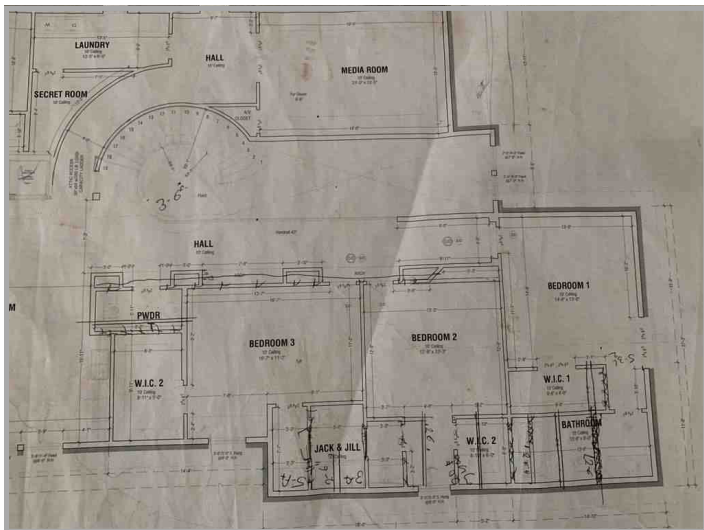
**1st Floor**



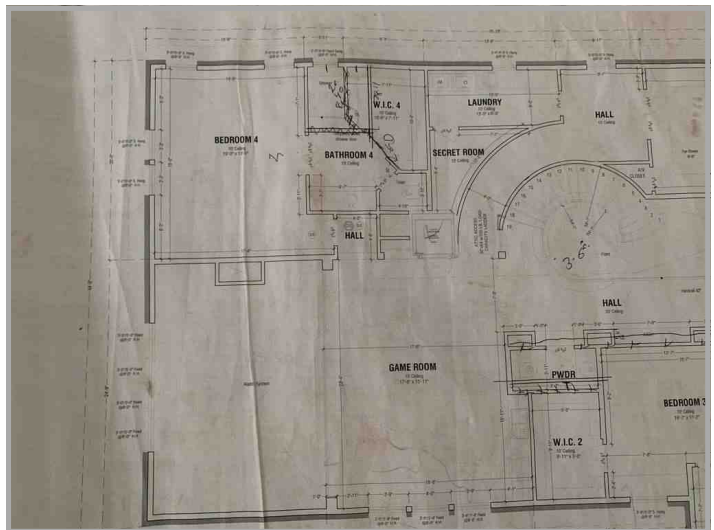
**1st Floor**



**2nd Floor**



**2nd Floor**



**2nd Floor**



**Subject Photo Page**

Client	Magnifico LLC				
Property Address	107 Warrenton Dr				
City	Houston	County	Harris	State	TX Zip Code 77024
Appraiser	William R. Murphy MAI SRA				



**Front**

107 Warrenton Dr  
 Sales Price  
 Gross Living Area 5,864  
 Total Rooms 12  
 Total Bedrooms 5  
 Total Bathrooms 5.2  
 Location Memorial West  
 View typical  
 Site 13,289 sf  
 Quality Average  
 Age 0



**Rear**



**Street scene**



### Subject Photos

Client	Magnifico LLC				
Property Address	107 Warrenton Dr				
City	Houston	County	Harris	State	TX Zip Code 77024
Appraiser	William R. Murphy MAI SRA				



**Entrance**



**Entrance from 2nd floor**



**Kitchen**



**1/2 Bath**



**Family room**



**Typical interior**



**Family Room & Kitchen**



**Dining**



**Family Room**



**Master Bedroom**



**Master Bath**



**Utility**

### Subject Photos

Client	Magnifico LLC				
Property Address	107 Warrenton Dr				
City	Houston	County	Harris	State	TX Zip Code 77024
Appraiser	William R. Murphy MAI SRA				



**Bar/Wine**



**Garage**



**Stairs**



**Bedroom**



**Bath**



**Bedroom**



**Bedroom**



**Bath**



**Bedroom**



**Bath**



**Bedroom**



**Bath**





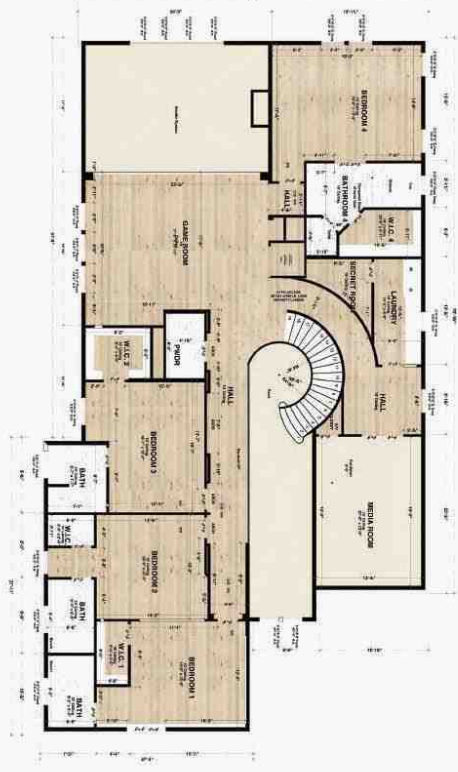
1ST & 2ND FLOOR PLANS



**DISCLAIMER**

Without any notice or obligation, plans, dimensions, specifications, prices, materials and availability are subject to change. All dimensions and square footage are approximate. Renderings and colors may differ from completed improvements.

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## Comparable Photo Page

Client	Magnifico LLC			
Property Address	107 Warrenton Dr			
City	Houston	County	Harris	State TX Zip Code 77024
Appraiser	William R. Murphy MAI SRA			



### Comparable 1

12422 Broken Bough Dr	
Prox. to Subject	1.26 miles N
Sale Price	2,323,117
Gross Living Area	6,046
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	5.3
Location	Memorial West
View	Typical view
Site	10,557 sf
Quality	Average
Age	2



### Comparable 2

209 Warrenton Dr	
Prox. to Subject	0.33 miles N
Sale Price	2,500,000
Gross Living Area	6,389
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	4.2
Location	Memorial West
View	Typical view
Site	14,200 sf
Quality	superior
Age	2



### Comparable 3

11926 N Durette Dr	
Prox. to Subject	0.49 miles NE
Sale Price	2,472,500
Gross Living Area	6,525
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	3.1
Location	Memorial West
View	Typical view
Site	20,328 sf
Quality	Average
Age	54, updated 2014



### Sales 1-3 Location Map

Client	Magnifico LLC			
Property Address	107 Warrenton Dr			
City	Houston	County	Harris	State TX Zip Code 77024
Appraiser	William R. Murphy MAI SRA			





**William Murphy**  
 wmurphy@murphyappraisalgroup.com  
 Ph: 713-468-6819  
 The Murphy Appraisal Group.



**Comparative Market Analysis**

Prepared By: William Murphy

Listings as of 06/27/19 at 12:14 pm

MLS Number is one of 24418979, 41875874, 17804358 Property Type is 'Single-Family'

**Single-Family**

Sold Properties

MLS #	Address	Subdivision	Pool	BR	FB	HB	# Gar	Bld Sq Ft	Yr Blt	Lot SF	List Price	LP/SqFt	CDOM	Cls Date	Sold Price	SP/SqFt	\$ PAL%
41875874	12422 Broken Bough	Frostwood	Yes	5	5	3	2	6,046	2017	10,557	\$2,374,000	\$392.66	301	04/20/18	\$2,323,117	\$384.24	97.86
17804358	11926 N Durette Drive	Lakeview Sec 01	Yes	4	3	1	2	6,525	1965	20,328	\$2,550,000	\$390.80	4	04/09/19	\$2,472,500	\$378.93	96.96
24418979	209 Warrenton Drive	Warrenton	No	4	4	2	3	6,389	2017	14,200	\$2,599,000	\$406.79	40	10/11/18	\$2,500,000	\$391.30	96.19
<b># LISTINGS:</b>	<b>3</b>	<b>Medians:</b>		<b>4</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>6,389</b>	<b>2017</b>	<b>14,200</b>	<b>\$2,550,000</b>	<b>\$392.66</b>	<b>40</b>		<b>\$2,472,500</b>	<b>\$384.24</b>	<b>96.96</b>
		<b>Minimums:</b>		<b>4</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>6,046</b>	<b>1965</b>	<b>10,557</b>	<b>\$2,374,000</b>	<b>\$390.80</b>	<b>4</b>		<b>\$2,323,117</b>	<b>\$378.93</b>	<b>96.19</b>
		<b>Maximums:</b>		<b>5</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>6,525</b>	<b>2017</b>	<b>20,328</b>	<b>\$2,599,000</b>	<b>\$406.79</b>	<b>301</b>		<b>\$2,500,000</b>	<b>\$391.30</b>	<b>97.86</b>
		<b>Averages:</b>		<b>4</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>6,320</b>	<b>2000</b>	<b>15,028</b>	<b>\$2,507,667</b>	<b>\$396.75</b>	<b>115</b>		<b>\$2,431,872</b>	<b>\$384.82</b>	<b>97.00</b>

	<b>Min</b>	<b>Max</b>	<b>Average</b>	<b>Median</b>
<b>List Price</b>	\$2,374,000	\$2,599,000	\$2,507,667	\$2,550,000
<b>Sold Price</b>	\$2,323,117	\$2,500,000	\$2,431,872	\$2,472,500
<b>Adj. Sold Price</b>	\$2,323,117	\$2,500,000	\$2,431,872	\$2,472,500
<b>LP/SF</b>	\$390.80	\$406.79	\$396.75	\$392.66
<b>SP/SF</b>	\$378.93	\$391.30	\$384.82	\$384.24
<b>Adj. SP/SF</b>	\$378.93	\$391.30	\$384.82	\$384.24

This represents an estimated sale price for this property. It is not the same as the opinion of value in an appraisal developed by a licensed appraiser under the Uniform Standards of Professional Appraisal Practice.

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 Information is believed to be accurate but is not guaranteed.



## CMA Current listings

**William Murphy**  
 wmurphy@murphyappraisalgroup.com  
 Ph: 713-468-6819  
 The Murphy Appraisal Group.



### Comparative Market Analysis

Prepared By: William Murphy

Listings as of 07/11/19 at 7:57 am

Property Type is 'Single-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 07/11/2019 to 01/12/2019 Market Area is 'Memorial West' Sq Ft Total is 6000+ Year Built is 2017+

#### Single-Family

##### Active Properties

MLS #	Address	Subdivision	Pool	BR	FB	HB	# Gar	Bld Sq Ft	Yr Blt	Lot SF	List Price	LP/SqFt	DDOM
91837845	12441 Cobblestone Drive	LONG MEADOWS	No	4	4	1	3	5,085	2019	10,046	\$2,150,000	\$422.81	*636
12927324	12711 Cobblestone Drive	Fonn Villas Sec 01	No	6	6	1	2	5,228	2020	10,003	\$2,250,000	\$430.37	87
63931438	12437 Cobblestone Drive	LONG MEADOWS	No	5	5	1	4	5,375	2019	10,047	\$2,349,000	\$437.02	325
20131680	12327 Overcup Drive	Frostwood Sec 03	No	5	5	2	2	5,356	2018	10,762	\$2,350,000	\$438.76	108
71057977	107 Memorial Parkview Drive	Memorial Green	No	4	4	1	2	5,551	2018	3,983	\$2,375,000	\$427.85	484
<b># LISTINGS:</b>	<b>5</b>	<b>Medians:</b>		<b>5</b>	<b>5</b>	<b>1</b>	<b>2</b>	<b>5,356</b>	<b>2019</b>	<b>10,046</b>	<b>\$2,349,000</b>	<b>\$430.37</b>	<b>325</b>
		<b>Minimums:</b>		<b>4</b>	<b>4</b>	<b>1</b>	<b>2</b>	<b>5,085</b>	<b>2018</b>	<b>3,983</b>	<b>\$2,150,000</b>	<b>\$422.81</b>	<b>87</b>
		<b>Maximums:</b>		<b>6</b>	<b>6</b>	<b>2</b>	<b>4</b>	<b>5,551</b>	<b>2020</b>	<b>10,762</b>	<b>\$2,375,000</b>	<b>\$438.76</b>	<b>636</b>
		<b>Averages:</b>		<b>5</b>	<b>5</b>	<b>1</b>	<b>3</b>	<b>5,319</b>	<b>2019</b>	<b>6,968</b>	<b>\$2,294,800</b>	<b>\$431.36</b>	<b>328</b>

#### Quick Statistics (5 Listings Total)

	Min	Max	Average	Median
<b>List Price</b>	\$2,150,000	\$2,375,000	\$2,294,800	\$2,349,000
<b>Sold Price</b>				
<b>Adj. Sold Price</b>				
<b>LP/SF</b>	\$422.81	\$438.76	\$431.36	\$430.37
<b>SP/SF</b>				
<b>Adj. SP/SF</b>				

This represents an estimated sale price for this property. It is not the same as the opinion of value in an appraisal developed by a licensed appraiser under the Uniform Standards of Professional Appraisal Practice.

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 Information is believed to be accurate but is not guaranteed.

Client	Magnifico LLC	File No. MAG190617271
Property Address	107 Warrenton Dr	
City	Houston	County Harris State TX Zip Code 77024
Appraiser	William R. Murphy MAI SRA	

**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

**Comments on Standards Rule 2-3**

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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 bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Reasonable Exposure Time**

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 1-6+- months  
 If marketed at a reasonable price and marketed thru HAR-MLS with a local well established real estate sales firm.

**Comments on Appraisal and Report Identification**

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

**DEFINITION OF VALUE**

The definition of value used in this report is that which is issued by the Comptroller of the Currency in Subpart C, Section 34.42 (f) under 12 U.S.C. 93 a and title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, which reads:

"Market value is the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated.
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests.
- (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 to the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Marketing and Exposure time is 1-6 months.

**APPRAISER:**

Signature: W.R. Murphy  
 Name: William R. Murphy MAI SRA  
 State Certification #: 1320435  
 or State License #: \_\_\_\_\_  
 State: TX Expiration Date of Certification or License: 04/30/2021  
 Date of Signature and Report: 07/11/2019  
 Effective Date of Appraisal: 06/20/2019 as if completed  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): 06/20/2019 as if completed

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
 Date of Signature: \_\_\_\_\_  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): \_\_\_\_\_



**Assumptions, Limiting Conditions & Scope of Work**

File No.: MAG190617271

Property Address: 107 Warrenton Dr

City: Houston

State: TX

Zip Code: 77024

Client: Magnifico LLC

Address:

Appraiser: William R. Murphy MAI SRA

Address: 9219 Katy Fwy Ste 167, Houston, TX 77024-1597

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis

of it being under responsible ownership.

- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch

is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.

Unless otherwise indicated, a Land Survey was not performed.

- If so indicated, 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 the appraisal report whether 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.

- 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.

- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best

use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction

with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance

value, and should not be used as such.

- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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

normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any

hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous

wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and

makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of

the property.

- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items

that were furnished by other parties.

- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report

and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the

client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements

applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily

apparent. The presence

of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors

are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by

the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

**Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):**

# Certifications

File No.: MAG190617271

Property Address: 107 Warrenton Dr City: Houston State: TX Zip Code: 77024  
 Client: Magnifico LLC Address:  
 Appraiser: William R. Murphy MAI SRA Address: 9219 Katy Fwy Ste 167, Houston, TX 77024-1597

## APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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 bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

### Additional Certifications:

- As of the date of this appraisal, William R. Murphy, MAI, SRA, has completed the continuing education program for Designated Members of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- 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.

### DEFINITION OF MARKET VALUE \*:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
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.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: \_\_\_\_\_ Client Name: Magnifico LLC  
 E-Mail: \_\_\_\_\_ Address: \_\_\_\_\_

<p>APPRAISER</p> <p style="text-align: center;"><i>W.R. Murphy</i></p> <p>Appraiser Name: William R. Murphy MAI SRA                  Company: Murphy Appraisal Group, LLC                  Phone: 713-468-7819 Fax: _____                  E-Mail: wmurphy@murphyappraisalgroup.com                  Date Report Signed: 07/11/2019                  License or Certification #: 1320435 State: TX                  Designation: _____                  Expiration Date of License or Certification: 04/30/2021                  Inspection of Subject: <input checked="" type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None                  Date of Inspection: 06/20/2019 as if completed</p>	<p>SUPERVISORY APPRAISER (if required)                  or CO-APPRAISER (if applicable)</p> <p>Supervisory or                  Co-Appraiser Name: _____                  Company: _____                  Phone: _____ Fax: _____                  E-Mail: _____                  Date Report Signed: _____                  License or Certification #: _____ State: _____                  Designation: _____                  Expiration Date of License or Certification: _____                  Inspection of Subject: <input type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None                  Date of Inspection: _____</p>
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SIGNATURES





PREMIUM APPLIANCE  
PACKAGE INCLUDED!



**SUB-ZERO SUBZERO 48"  
BUILT-IN SIDE BY SIDE REFRIGERATOR**  
Automatic Icemaker w Filtered Water, 4  
Adjustable Spillproof Shelves, 1 High-Humidity  
Drawer, Adjustable Dairy Compartment,  
Air Purification System



**WOLF 48" GAS RANGE WITH GRIDDLE**  
Six dual-stacked burners give you the highest highs down  
to the lowest lows, while an infrared griddle cooks up  
everything from perfect pancakes to sizzling fajitas. Down  
below, the spacious gas convection oven provides even,  
consistent heat across all racks, with none of the hot and  
cold spots that can make roasting or baking such an iffy  
proposition.



**COVE 24" DISHWASHER WITH  
WATER SOFTENER - PANEL READY**  
Adjusts the amount of salt used per wash to the  
hardness level of your water. Filters food  
efficiently through fine mesh for cleaner water  
throughout every cycle. Monitor cycle progress,  
even start a new cycle, remotely. Receive alerts  
when rinse aid is low.



**WOLF 24" E SERIES TRANSITIONAL DROP-DOWN DOOR  
MICROWAVE OVEN**

Distributes heat evenly with no hot or cold spots allowing for  
oven-like operation. Matches E series ovens, coffee systems,  
convection steam oven. Rely on quick-start controls for tasks  
like melting, softening, defrosting, and popcorn.



**WOLF 24" COFFEE SYSTEM - STAINLESS STEEL**

Make all your favorite coffee drinks like a professional  
brewed coffee, espresso, cappuccino. Use whole-bean or  
pre-ground coffee. Brew servings from one ounce to 12  
ounces. Grind with a 13-setting built-in grinder. Water spout  
dispenses hot water for tea.



**WOLF 30" WARMING DRAWER**

Distributes heat evenly from 80 to 200 degrees Fahrenheit  
using fans. Includes food presets, such as bread, cooked  
cereals, and pizza. Offers automatic shut-off.



**ZEPHYR MONSOON II ONE-PIECE LINER**

Airflow Control Technology™ (ACT™) available.  
1200-CFM motor and 6-speed electronic  
controls. Pro-style baffle filters with easy to  
clean removable grease tray. ADA compliant  
wireless remote control. Matches the most  
commonly specified installation footprints.  
36-inch mounting height maximum.



**NEWAIR WINE COOLER**

5 slide-out wood shelves to hold your wine.  
Energy-efficient compressor cooling system.  
Frost-free interior - no defrosting required.  
Holds up to 52 bottles. Receive in-home  
warranty repairs for added convenience.  
Single zone cooling range of 40-65°F.



## 107 WARRENTON DR

### HIGHLIGHTS OF THE HOME

High End Appliances Throughout Kitchen Includes:

- \* Wolf Range 48"
- \* Sub Zero Refrigerator 48"
- \* Wolf Warming Drawer
- \* Wolf 24" Coffee System - Stainless Steel
- \* Wolf 24" Convection Microwave Oven
- \* Cove Premium Dishwasher

- Elevator and Wheel Chair Lift Ready
- Pot Filler Faucet Included In Kitchen
- Extended Covered Back Patio Complete With Outdoor Kitchen To Include Grill, Sink And Countertop
- Rain Head, Hand Held, His And Hers Showers In Master Bathroom
- Freestanding Stone Bath Tub In Master Bath
- Upsatirs And Downstairs Utility Rooms Ready For Double Washer And Dryer
- Built- In Mud Room Adjacent To Garage Entry
- Upsatirs And Downstairs Secret Rooms / Seasonal Storage
- All Bedrooms With Ensuite Bathrooms.
- Oak Hardwood Floors In All Areas Consisting Of The Dining Area, Master Bedroom, Study And Game Room And All Bedrooms
- Smart Home Automation System Prewire
- Secret Room For Safe For Added Security Per Plan
- Designer Inspired Exterior Includes Full Brick, Cast Stone, Wooden Garage Doors
- Exterior Lighting Package Includes Soffit Down Lighting And Christmas Light Soffit Plugs Per Plan

#### DISCLAIMER

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[www.MagnificoBuilders.com](http://www.MagnificoBuilders.com)





## 107 WARRENTON DR

### HIGHLIGHTS OF THE HOME

High End Appliances Throughout Kitchen Includes:

- \* Wolf Range 48"
- \* Sub Zero Refrigerator 48"
- \* Wolf Warming Drawer
- \* Wolf 24" Coffee System - Stainless Steel
- \* Wolf 24" Convection Microwave Oven
- \* Cove Premium Dishwasher
  
- Elevator and Wheel Chair Lift Ready
- Pot Filler Faucet Included In Kitchen
- Extended Covered Back Patio Complete With Outdoor Kitchen To Include Grill, Sink And Countertop
- Rain Head, Hand Held, His And Hers Showers In Master Bathroom
- Freestanding Stone Bath Tub In Master Bath
- Upsatirs And Downstairs Utility Rooms Ready For Double Washer And Dryer
- Built- In Mud Room Adjacent To Garage Entry
- Upsatirs And Downstairs Secret Rooms / Seasonal Storage
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## 107 WARRENTON DR

### MECHANICALS CONTINUED...

- Cable/phone Or Cat-5 Pre-wired Throughout Home
- Speaker Pre-wire In Dining Room, Master, Kitchen And Back Porch
- Full Alarm System Includes Keypad, Motion Detector And Contact Points At Accessible Doors And Windows
- Direct Vent 42" Fireplace With Raised Hearth
- Electrical And Plumbing Fixtures
- Electric Car Charger in Garage
- Electrical System is Ready for Solar Power Conversion

### INSULATION

- R-19 Fiberglass Insulation On Exterior Walls
- R-30 Blown Insulation In Ceiling Areas
- Poly-seal All Base Plates, Exterior Stud Penetrations, Corners, And Top Plate Voids
- Baffling Installed To Allow Proper Ventilation From Soffits
- Tech Shield Roofing System With 30 Year Architectural Shingles And Ridge Ventilation

### FINISH OUT

Magnifico Custom Builders Trim Package: Includes The Following:

- Double Crown Moulding In All Rooms Including Secondary Bedrooms (When Ceiling Detail Allows) Per Plan
- 12" Baseboard Throughout
- Wainscoting Where Needed: Dining Room, Study Per Plan
- Metal Newel Posts And Handrails
- Custom Designed Closets With Combination Of Open Shelving, Shoe Racks, Built-in Drawers, Pull Down Closet Rods, Cabinets, Etc.
- Cabinets Custom Built Onsite By Carpenter In All Areas
- Wood, Marble And Designer Ceramic Tile Floors Both Upstairs And Downstairs Per Plan
- Tile For All Secondary Bathroom Floors And Shower Walls
- Natural Stone And/or Quartz Countertops Throughout Kitchen, Bathrooms And Utility Per Plan

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## **107 WARRENTON DR**

### **FINISH OUT CONTINUED...**

- Exterior Paint: 2 Color Schemes With Accenting If Needed Available Only If Home Hasn't Been Painted. Buyer To Choose From Builder's Pre-selected Choices
- Interior Paint: 3 Color Schemes With Accenting If Needed Available Only If Home Hasn't Been Painted. Buyer To Choose From Builder's Pre-selected Choices
- Wooden Insulated Garage Doors With Automatic Openers
- Full Sprinkler System Included In Home Front, Backyard And Sideyard
- Full Gutters - Front, Sides And Back
- French Drains With Gutters Tied Into The Drains For Efficient Back And Side Yard Drainage (Where Applicable).
- Custom Designed Landscape All Around The Home

### **WARRANTY INFORMATION**

The Structure Of Your Home (Foundation And Frame) Is Covered Under A 10 Year Warranty. Workmanship And Materials Excluding Cosmetic Items Are Warranted For 1 Year. Mechanical Systems, Not Including Labor Are Warranted For 2 Years. This Warranty Is Given By Magnifico Custom Builders And Guaranteed By Aces Builders Warranty.

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## MAGNIFICO CUSTOM BUILDERS INCLUDED ITEMS

Subject to change per plan and availability.

**SUB-ZERO SUBZERO 48"  
BUILT-IN SIDE BY SIDE REFRIGERATOR**



**WOLF 48"  
GAS RANGE WITH GRIDDLE**



**COVE 24" DISHWASHER WITH  
WATER SOFTENER - PANEL READY**



**WOLF 24" E SERIES TRANSITIONAL  
DROP-DOWN DOOR MICROWAVE**



**WOLF 24" COFFEE SYSTEM  
STAINLESS STEEL**



**WOLF 30"  
WARMING DRAWER**



**ZEPHYR MONSOON II  
ONE-PIECE LINER**



**NEWAIR  
WINE COOLER**



**Insignia™ Built-In  
Beverage Cooler**



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**Builder information 8****MAGNIFICO CUSTOM BUILDERS INCLUDED ITEMS**

Subject to change per plan and availability.

**OUTDOOR KITCHEN**

(picture of previously completed home, please inquire with builder for specifications per plan)

**DISCLAIMER**

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PREMIUM APPLIANCE PACKAGE INCLUDED!



**SUB-ZERO SUBZERO 48" BUILT-IN SIDE BY SIDE REFRIGERATOR**  
Automatic Icemaker w Filtered Water, 4 Adjustable Spillproof Shelves, 1 High-Humidity Drawer, Adjustable Dairy Compartment, Air Purification System



**WOLF 48" GAS RANGE WITH GRIDDLE**  
Six dual-stacked burners give you the highest highs down to the lowest lows, while an infrared griddle cooks up everything from perfect pancakes to sizzling fajitas. Down below, the spacious gas convection oven provides even, consistent heat across all racks, with none of the hot and cold spots that can make roasting or baking such an iffy proposition.



**COVE 24" DISHWASHER WITH WATER SOFTENER - PANEL READY**  
Adjusts the amount of salt used per wash to the hardness level of your water. Filters food efficiently through fine mesh for cleaner water throughout every cycle. Monitor cycle progress, even start a new cycle, remotely. Receive alerts when rinse aid is low.



**WOLF 24" E SERIES TRANSITIONAL DROP-DOWN DOOR MICROWAVE OVEN**  
Distributes heat evenly with no hot or cold spots allowing for oven-like operation. Matches E series ovens, coffee systems, convection steam oven. Rely on quick-start controls for tasks like melting, softening, defrosting, and popcorn.



**WOLF 24" COFFEE SYSTEM - STAINLESS STEEL**  
Make all your favorite coffee drinks like a professional brewed coffee, espresso, cappuccino. Use whole-bean or pre-ground coffee. Brew servings from one ounce to 12 ounces. Grind with a 13-setting built-in grinder. Water spout dispenses hot water for tea.



**WOLF 30" WARMING DRAWER**  
Distributes heat evenly from 80 to 200 degrees Fahrenheit using fans. Includes food presets, such as bread, cooked cereals, and pizza. Offers automatic shut-off.



**ZEPHYR MONSOON II ONE-PIECE LINER**  
Airflow Control Technology™ (ACT™) available. 1200-CFM motor and 6-speed electronic controls. Pro-style baffle filters with easy to clean removable grease tray. ADA compliant wireless remote control. Matches the most commonly specified installation footprints. 36-inch mounting height maximum.



**NEWAIR WINE COOLER**  
5 slide-out wood shelves to hold your wine. Energy-efficient compressor cooling system. Frost-free interior - no defrosting required. Holds up to 52 bottles. Receive in-home warranty repairs for added convenience. Single zone cooling range of 40-65°F.



**Supplemental Addendum**

File No. MAG190617271

Client	Magnifico LLC		
Property Address	107 Warrenton Dr		
City	Houston	County	Harris
		State	TX
		Zip Code	77024
Appraiser	William R. Murphy MAI SRA		

URAR: Condition of Appraisal

Subject & sales typical area properties. The sales indicate a typical range of values for the area. The sales represent typical market values & marketability for the area. All sales are comparable to the subject & are recent sales & a time adjustment was used for older sales if necessary. Adjustments were made primarily for size, condition, updates, etc. This estimated value is supported by the range of the sales on an unadjusted and adjusted sales price basis.

URAR: Condition of Improvements

The house exhibits functional floor plans and features and the construction is typical for the area. Properties in this area are generally well kept and maintained. Land value was supported by MLS sales. Cost figures were from local contractors, appraiser's files and supported by Marshall Valuation Service. Site value is typical of lot values in the neighborhood area. Physical depreciation was calculated on an effective age/life basis. The square footage figures derived for the property were calculated from the actual measurements taken at the time of inspection or from builder plans, HCAD, MLS, survey, owners records and are an ESTIMATE ONLY. This SF estimate should NOT be considered accurate for any other purposes. A professional Engineer or Architect should be consulted for an accurate living area measurement. The square footage estimate for the property is not guaranteed or warranted & should not be used for any purpose other than within the context of this report.

URAR: Sales Comparison Comments

All sales have similar floor plans and are in the general market area of the subject. Adjustments if necessary are considered to be reasonable and supported by the market. Sales & subject are generally similar properties & are typical for the area. The sales indicate a typical range of values for the area. The sales represent typical market values & marketability for the area. All sales are generally comparable to the subject & are recent sales & a time adjustment and other adjustments were applied if necessary. Age was adjusted if supported by market. Seller contributions were adjusted accordingly. All sales were from the general surrounding areas and are similar to the subject. If sales were lacking in the immediate market area we broaden our search to similar areas and considered sales over a longer sales period, if necessary.

**PURPOSE AND SCOPE OF THE APPRAISAL**

The purpose of this assignment is to estimate of the Market Value of the Fee Simple Interest of the subject property as of the effective date of the appraisal. Market Value is defined by the federal financial institutions regulatory agencies as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specific 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 interests;
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. Source: Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart Appraisals, 34.42 Definitions [f]

**DEFINITION OF EXPOSURE TIME**

Exposure time is defined in the Standards of Professional Appraisal Practice of the Appraisal Institute Statement of Appraisal Standards No. 6, printed 1/95 as follows:

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.

**HIGHEST AND BEST USE OF PROPERTY AS IMPROVED.** The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

**MARKETING AND EXPOSURE PERIODS**

According to the previously stated definition of value, the property must be allowed a reasonable time to be exposed in the open market to achieve the appraised value. Historically, buyers and sellers of residential real estate have assumed a maximum 6+- month period between offering the property for sale and closing if the property is priced right and marketed properly. Consequently, appraisers have valued property assuming their sale within 1 to 6+- months. Review of transfer records suggests that there has been adequate activity to confirm the presence of an active investor market for most forms of income producing real estate. Our appraisal of the subject property reveals no factors that would reasonably suggest that the subject property is not marketable. Accordingly, we believe, that if exposed to the market for a reasonable period of time prior to the effective date of this appraisal, which we consider to be 1 to 6+- months, the subject property would transfer at an appropriate price (that is to say, the appraised value).

Current market activity and surveys suggest that there is demand for similar residential properties and that conventional financing is available. As previously stated, our appraisal of the subject property reveals no factors that would reasonably suggest that the subject property is not marketable. We believe, that if priced appropriately, and marketed professionally thru established MLS real estate firms at a price not more than the appraised value, the subject property would most likely sell within the stated estimated time period.

**INTENDED USE OF THE REPORT**

This appraisal was prepared for the named client for the use indicated in the report.

**Supplemental Addendum**

File No. MAG190617271

Client	Magnifico LLC		
Property Address	107 Warrenton Dr		
City	Houston	County	Harris
		State	TX
		Zip Code	77024
Appraiser	William R. Murphy MAI SRA		

**INTEREST VALUED**

The interest appraised is the Fee Simple Interest.

We are not qualified to detect or identify hazardous substances, which may or may not be present on, in, or near the subject property. The presence of hazardous materials may negatively affect Market Value. We have no reason to suspect the presence of hazardous substances and we valued the subject assuming that none are present. No responsibility is assumed for any such conditions or for any expertise or engineering required to detect or discover them. We urge the user of this report to obtain the services of specialists for the purpose of conducting an environmental audit. We intended this appraisal to comply with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and the Supplemental Standards and Regulations of the Appraisal Institute.

The square footage figures derived for the property were calculated from information such as actual measurements, surveys, plans, owners or builders records and are an estimate only. This estimate should not be considered accurate for any other purpose. A professional engineer or architect should be consulted for an accurate living area measurement. The square footage estimate for the property is not guaranteed or warranted and should not be used for any purpose other than within the context of this specific estimate of value. Any floor plan or sketch is for illustrative purpose and does not represent the actual square feet of the property and is not to scale or accurate.

In preparing this appraisal, we walked the subject property, and drove the immediate neighborhood. We gathered data relative to listings, sales & rents of comparable properties. Our search for data concentrated on the market area but was extended if necessary. Engineering studies, ADA determinations, and environmental audits are beyond the scope of this appraisal. The appraiser is not qualified to detect or identify structural or mechanical deficiencies present in the improvements, nor hazardous substances that may, or may not, be present on, in, or near the subject property. The appraiser has made a visual inspection of the physical items that are part of the subject property. Although this report contains information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and is not to be used as a complete or detailed physical inspection report. The appraiser is not qualified to render a property inspection opinion in these areas. If any interested party is concerned about the existence, condition, or adequacy of any particular item, I strongly recommend that a home inspector, licensed by the Texas Real Estate Commission, be retained for a detailed inspection.

**Fee Simple Interest**

According to The Dictionary of Real Estate Appraisal, Third Edition, published by the Appraisal Institute, Fee Simple Interest means: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

**COMPETENCY PROVISION**

USPAP contains a requirement that an appraiser have the knowledge and experience to complete an assignment competently. William R. Murphy, MAI, SRA, has over 45 years of commercial and residential property appraisal experience. During that period, he has appraised numerous of residential properties, in Houston and the surrounding counties. This experience, together with knowledge gained through Appraisal Institute courses, complies with the USPAP Competency Provision.

This is a Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. To develop the opinion of value, the appraiser performed an appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice. Although the Cost Approach was considered, it was not developed and was not necessary for a credible assignment result, which is consistent with USPAP. The appraiser's engagement and/or compensation in this assignment was not contingent upon developing or reporting predetermined results, nor from directions by the client regarding the attainment of a stipulated conclusion, nor the occurrence of a subsequent event directly related to the intended use of this report.

This appraisal is intended to comply with Texas Real Estate Commission rules and regulations with respect to appraisal standards and practices. This appraisal report is capable of being commuted electronically. The report contains digital photographs, maps, field measured computer generated floor plans and secure digital signatures. The signatures are original signatures which have been digitized and printed electronically. This process is recognized and encouraged by the market participants and is similar to those found on many payroll system checks.



WILLIAM ROCHE MURPHY  
9219 KATY FWY STE 167  
HOUSTON, TX 77024



## Certified General Real Estate Appraiser

Appraiser: **William Roche Murphy**

License #: **TX 1320435 G**

License Expires: **04/30/2021**

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:  
Certified General 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

Addenda



## Tax Statements

HARRIS COUNTY APPRAISAL DISTRICT  
 REAL PROPERTY ACCOUNT INFORMATION  
**092541000006**

Tax Year: 2019



Owner and Property Information								
Owner Name & Mailing Address: <b>MAGNIFICO LLC 5050 WESTHEIMER STE 200 HOUSTON TX 77056-5836</b>				Legal Description: <b>LT 6 BLK 9 WHISPERING OAKS SEC 3</b>				
				Property Address: <b>107 WARRENTON DR HOUSTON TX 77024</b>				
State Class Code	Land Use Code	Land Area	Total Living Area	Neighborhood	Neighborhood Group	Market Area	Map Facet	Key Map®
C1 -- Real, Vacant Lots/Tracts (In City)	1000 -- Residential Vacant	13,289 SF	0 SF	7889	25016	392 -- ISD 25 - Memorial Villages South of I-10	4957D	490J

**Value Status Information**

Value Status	Notice Date	Hearing Status	Shared CAD
Noticed	5/24/2019	Protest Received	No

**Exemptions and Jurisdictions**

Exemption Type	Districts	Jurisdictions	Exemption Value	ARB Status	2018 Rate	2019 Rate
<b>None</b>	025	SPRING BRANCH ISD		Not Certified	1.394500	
	040	HARRIS COUNTY		Not Certified	0.418580	
	041	HARRIS CO FLOOD CNTRL		Not Certified	0.028770	
	042	PORT OF HOUSTON AUTHY		Not Certified	0.011550	
	043	HARRIS CO HOSP DIST		Not Certified	0.171080	
	044	HARRIS CO EDUC DEPT		Not Certified	0.005190	
	061	CITY OF HOUSTON		Not Certified	0.588310	

Texas law prohibits us from displaying residential photographs, sketches, floor plans, or information indicating the age of a property owner on our website. You can inspect this information or get a copy at [HCAD's information center at 13013 NW Freeway](#).

**Valuations**

Value as of January 1, 2018			Value as of January 1, 2019		
	Market	Appraised		Market	Appraised
Land	649,100		Land	676,198	
Improvement	100		Improvement	0	
<b>Total</b>	<b>649,200</b>	<b>649,200</b>	<b>Total</b>	<b>676,198</b>	<b>676,198</b>

**Land**

Market Value Land												
Line	Description	Site Code	Unit Type	Units	Size Factor	Site Factor	Appr O/R Factor	Appr O/R Reason	Total Adj	Unit Price	Adj Unit Price	Value
1	1000 -- Res Vacant Table Value	SF5	SF	11,300	1.00	1.00	1.00	--	1.00	55.00	55.00	621,500.00
2	1000 -- Res Vacant Table Value	SF3	SF	1,989	1.00	0.50	1.00	--	0.50	55.00	27.50	54,698.00

**Building**

Vacant (No Building Data)



**APPRAISED VALUE HISTORY: 092541000006**

 [Print](#)

<b>Tax Year:</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Appraised Value:	<b>\$676,198</b>	<b>649,200</b>	<b>798,366</b>	<b>725,788</b>	<b>659,808</b>

(The appraised value shown on this screen may be less than the property's January 1 market value if the property is a residence homestead and is subject to a cap on annual increases in appraised value.)

[-close window-](#)

**Ownership History (1988-present): 092541000006****107 WARRENTON DR  
HOUSTON TX 77024**

Owner	Effective Date
MAGNIFICO LLC	7/10/2018
BEYOGLU MAHMUT G & JANA C	6/5/2009
BEYOGLU MAHMUT G & CANAN	3/24/2005
CURRIE PATRICIA M & DONALD	1/16/1996
HILL MORGAN A & NANCY	11/25/1987

[end of record]

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