

APEX Appraisals, Inc.
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June 18, 2022

CIVIC Financial Services, LLC
2015 Manhattan Beach Blvd
Redondo Beach, CA
90278

Property - 4410 Zelsky Rd
Freeport, TX 77541
Borrower - Jones, Dean & Rosanne
File No. - 860V4082
Case No. -

Dear Appraisal Department:

In accordance with your request, I have prepared an appraisal of the real property located at 4410 Zelsky Rd, Freeport, TX.

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

Enclosed, please find the report which describes certain data gathered during our 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.

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 that the market value, as of 06/14/2022 is :

\$346,000

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. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

APEX Appraisals, Inc.



Corey Page
TX License #1350372



Bradley J. Page
TX Certification #1326374-G

Appraisal Report

Uniform Residential Appraisal Report

File # 860V4082

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address: 4410 Zelsky Rd City: Freeport State: TX Zip Code: 77541
 Borrower: Jones, Dean & Rosanne Owner of Public Record: Jones, Dean & Rosanne County: Brazoria
 Legal Description: NA - See Attached Plat Map
 Assessor's Parcel #: NA Tax Year: NA R.E. Taxes \$: NA
 Neighborhood Name: Freeport - Demi John Map Reference: 861S Census Tract: 6641.00
 Occupant: Owner Tenant Vacant Special Assessments \$: 0 PLD HOA \$: 0 per year per month
 Property Rights Appraised: Fee Simple Leasehold Other (describe)
 Assignment Type: Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client: CIVIC Financial Services, LLC Address: 2015 Manhattan Beach Blvd, Redondo Beach, CA 90278
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of the appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s): HAR MLS / CAD

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

Contract Price \$: _____ Date of Contract: _____ Is the property seller the owner of public record? Yes No Data Source(s): _____
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid: _____

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Percent Land Use %		
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	55 %	
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	3 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	25	Low	0	Multi-Family	2 %
Neighborhood Boundaries: FM 655 North, Bastrop Bayou East & South, and Brazos River West								790	High	113	Commercial	5 %
Neighborhood Description: Physical, social, economic and governmental forces which influence value in the subject neighborhood support continued market acceptance and buyer appeal. The subject property exhibits good compatibility with the typical SFR in the neighborhood.								244	Pred.	36	Other	35 %

Market Conditions (including support for the above conclusions): Market values have been increasing over the past several years in the subject's defined neighborhood. FHA, VA, and conventional financing is available at competitive rates and discount points.
 *** See Additional Comments ***

Dimensions: See Attached Plat Map Area: 11522 sf Shape: Rectangular View: N;Res;
 Specific Zoning Classification: NA Zoning Description: NA
 Zoning Compliance: Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe
 *** See Additional Comments ***

Utilities: Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
 Electricity: Water: Street: Concrete
 Gas: Sanitary Sewer: Alley: None
 FEMA Special Flood Hazard Area: Yes No FEMA Flood Zone: AE FEMA Map No.: 48039C0635K FEMA Map Date: 12/30/2020
 Are the utilities and off-site improvements typical for the market area? Yes No. If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
 No survey was provided to the appraiser, therefore, the presence of any adverse easements or encroachments could not be determined. Standard set back lines and utility easements appear to be located on the site. No adverse influences were noted at the time of inspection. Site size was obtained from the attached plat map of the subject property.

General Description		Foundation		Exterior Description		Interior	
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	Slab/Wd/Gd	Floors	Vinyl/Cpt/Gd	
# of Stories	2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	CB/Gd	Walls	SR/Gd	
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area	0 sq. ft.	Roof Surface	Comp/Gd	Trim/Finish	Wd/Gd
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	0 %	Gutters & Downspouts	None	Bath Floor	CT/Gd	
Design (Style)	Traditional	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Low-E/Gd	Bath Wainscot	CT/Gd	
Year Built	1958	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	None	
Effective Age (Yrs)	5	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Gd	<input checked="" type="checkbox"/> Driveway	# of Cars	2
Attic	<input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s)# 0	Driveway Surface	Concrete&Asphalt	
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other MSplit <input type="checkbox"/> Fuel Electric	<input checked="" type="checkbox"/> Fireplace(s)# 1 <input type="checkbox"/> None	<input checked="" type="checkbox"/> Fence	None	<input checked="" type="checkbox"/> Garage	# of Cars	2
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck <input type="checkbox"/> None	<input checked="" type="checkbox"/> Porch	Cvrd	Carport	# of Cars	0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other MiniSplit	Pool	None	<input checked="" type="checkbox"/> Other Garage/W/Shop	Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in	

Appliances: Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe): _____
 Finished area above grade contains: 8 Rooms 4 Bedrooms 2.1 Bath(s) 2,330 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.): Ceiling Fans, Energy Star Appliances, Low-E Windows, Insulation, Thermostat, Mini Split AC Units
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): C3; Kitchen-remodeled-less than one year ago; Bathrooms-remodeled-less than one year ago; The Economic Age/Life concept was utilized to estimate physical depreciation. No functional or external depreciation is warranted to estimate the subject's Market Value. The subject has recently been renovated/remodeled. ***See Attached Cost Budget of Recent Updating/Renovations***

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe _____

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe _____

Appraisal Report

Uniform Residential Appraisal Report

File # 860V4082

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 220,000 to \$ 409,000							
There are 14 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 205,000 to \$ 369,000							
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
4410 Zelsky Rd Address Freeport, TX 77541	4722 County Road 459D Freeport, TX 77541	27 Shoreline Dr Angleton, TX 77515	213 County Road 201 Angleton, TX 77515				
Proximity to Subject	0.26 miles E	5.41 miles W	7.84 miles W				
Sale Price	\$	\$ 325,000	\$ 369,000	\$ 365,000			
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 153.01 sq. ft.	\$ 152.04 sq. ft.	\$ 159.53 sq. ft.			
Data Source(s)	HARMLS#14006746;DOM 1	HARMLS#77875899;DOM 30	HARMLS#96110035;DOM 105				
Verification Source(s)	County Records/MLS	County Records/MLS	County Records/MLS				
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sale or Financing Concessions	ArmLth Cash:0	ArmLth FHA:0		ArmLth Undisclosed;1000	-1,000		
Date of Sale/Time	s03/22;c03/22	+9,500	s06/22;c04/22	+7,500	s02/22;c12/21	+19,500	
Location	N;Res;	B;WtrFr;	-5,000	B;WtrFr;	-15,000	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	11522 sf	8712 sf	+1,400	43556 sf	-16,000	1.33 ac	-23,200
View	N;Res;	B;Wtr;	-15,000	B;Wtr;	-15,000	N;Res;	
Design (Style)	DT2;Traditional	DT1;Stilts	0	DT2;Traditional		DT1;Traditional	0
Quality of Construction	Q3	Q4	+25,000	Q3		Q3	
Actual Age	64	30	0	28	0	20	0
Condition	C3	C4	+25,000	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	8 4 2.1	7 3 2.1	0	8 3 2.1	0	8 4 3.0	-5,000
Gross Living Area	2,330 sq. ft.	2,124 sq. ft.	+12,360	2,427 sq. ft.	-5,820	2,288 sq. ft.	+2,520
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Typical	Typical		Typical		Typical	
Heating/Cooling	MSplit / MiniSplits	FWA/CAC	0	FWA/CAC	0	FWA/CAC	0
Energy Efficient Items	CFans/Insulation	CFans/Insulation		CFans/Insulation		CFans/Insulation	
Garage/Carport	2gd2dw	2ga4dw	0	3ga3dw	-5,000	2ga2dw	0
Porch/Patio/Deck	CvrdPrch	WdDeck/CvrdDeck	-2,500	CvrdPrch/CvrdPatios/Deck	-5,000	CvrdPrch/CvrdPatio	-2,500
Other	1 Fireplace	1 Fireplace		No Fireplace	+1,500	No Fireplace	+1,500
Other	Garage WrkShop	Finished Gnd.Lvl/Gnd.LvlBath	-5,000	StrgBldg	0	StrgBldg	0
Other	None	BoatHs/Lift/Dock	-15,000	Pier&2Docks	-10,000	None	
Net Adjustment (Total)		X + - \$ 30,760		X - \$ -62,820		X - \$ -8,180	
Adjusted Sale Price of Comparables		Net Adj. 9.46 % Gross Adj. 35.62 % \$ 355,760		Net Adj. 17.02 % Gross Adj. 21.90 % \$ 306,180		Net Adj. 2.24 % Gross Adj. 15.13 % \$ 356,820	
I <input checked="" type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain							
My research <input checked="" type="checkbox"/> did 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) CAD/Corelogic							
My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the prior year to the date of sale of the comparable sale.							
Data Source(s) CAD/Corelogic							
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	10/05/2021		02/11/2022				
Price of Prior Sale/Transfer	\$0		\$0				
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic			
Effective Date of Data Source(s)	06/14/2022	06/14/2022	06/14/2022	06/14/2022			
Analysis of prior sale or transfer history of the subject property and comparable sales The subject property was researched for prior sales within three years of the effective date of this appraisal; Per Tax/Deed Records, the subject property was purchased by the current owners on 10/05/2021. The sales price and conditions of the sale were not disclosed on public data sources. The comparables were researched for prior sales in the previous year. Per Tax/Deed Records, the Comparable Sale 2 features a prior sale within the past year on 02/11/2022. The sales price and conditions of the sale were not disclosed on public data sources.							
Summary of Sales Comparison Approach The credibility of a residential appraisal is primarily dependent upon the selection of the best comparables. The Sales Comparison Approach uses each of the selected comparables as a starting point to derive a value indication for the subject property from market participants. In selecting the comparables to be used in the sales comparison grid, emphasis was placed on finding the most recent comparable sales requiring the lowest gross, net, and line adjustments. Further, attention was placed on "bracketing" the different variables that Buyers and Sellers place the most weight. By focusing on selecting comparables with variables that are both superior and inferior to the subject, the positive and negative adjustments provide market derived support for adjustments. This is accomplished by determining which market derived adjustments produce a more definitive value range. See additional comments...							
Indicated Value by Sales Comparison Approach \$ 346,000							
Indicated Value by: Sales Comparison Approach \$ 346,000 Cost Approach (if developed) \$ 351,000 Income Approach (if developed) \$ 0							
The most weight was given to the Sales Comparison Approach as it was considered to best reflect the actions of buyers and sellers in the market. The Income Approach was not utilized due to insufficient rental information. *** See Additional Comments ***							
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. *** See							
Additional Comments ***							
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 \$ 346,000 as of 06/14/2022, which is the date of inspection and the effective date of this appraisal.							

Uniform Residential Appraisal Report

File # 860V4082

The use of this appraisal by any party, for any purpose, indicates the reading and acceptance of the attached Assumptions and Limiting Conditions.

The ONLY intended user of this appraisal report is the identified lender/client. Appraisals are no guarantee that the property is free from defects. The appraisal only establishes the opinion of value for mortgage financing purposes. Buyers/Home Owners need to secure their own home inspections through the services of a qualified inspector and satisfy themselves about the condition of the property.

CLARIFICATION of ITEM 21 CERTIFICATION STATEMENT: The parties identified in this item are given disclosure privileges of distribution rights. These distribution privileges are not equal nor should be construed as being the same privilege as an "Intended User".

Only the client named herein has the privilege of being identified as an "Intended User" with direct communication rights and privileges.

This report is signed by means of a password protected digital signature.

Client Loan #1622057763-0

ADDITIONAL COMMENTS

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)
 *** See Additional Comments ***

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE.....	= \$ 46,000
Source of cost data In House Cost Estimates / Local Builders	Dwelling 2,330 Sq. Ft. @ \$ 130.00	= \$ 302,900
Quality rating from cost service Q3 Effective date of cost data 06/14/2022	BSMT 0 Sq. Ft. @ \$	= \$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		
Livable area was derived per a physical inspection of the subject property. Costs were provided by local builders compared with in-house new home construction costs.	Garage/Carport 446 Sq. Ft. @ \$ 30.00	= \$ 13,380
The effective age of 5 years was divided by the total economic life of 60 years to arrive at the physical depreciation factor. *** See Additional Comments ***	Total Estimate of Cost-New	= \$ 316,280
	Less Physical Functional External	
	Depreciation 26,251	= \$ (26,251)
	Depreciated Cost of Improvements.....	= \$ 290,029
	'As-Is' Value of Site Improvements.....	= \$ 15,000
Estimated Remaining Economic Life (HUD and VA only) 55 Years	Indicated Value By Cost Approach.....	= \$ 351,000

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(s)

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

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

Describe common elements and recreational facilities

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

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

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

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

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

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

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

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

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

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 # 860V4082

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 *Corey Page*
 Name Corey Page
 Company Name APEX Appraisals, Inc.
 Company Address P.O. Box 890745
Houston, TX 77289
 Telephone Number 281-286-0663
 Email Address apexappraisals@yahoo.com
 Date of Signature and Report 06/18/2022
 Effective Date of Appraisal 06/14/2022
 State Certification # _____
 or State License # 1350372
 or Other _____ State # _____
 State TX
 Expiration Date of Certification or License 08/31/2023

ADDRESS OF PROPERTY APPRAISED
4410 Zelsky Rd
Freeport, TX 77541
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 346,000
 LENDER/CLIENT
 Name Fastapp Appraisal Management Company
 Company Name CIVIC Financial Services, LLC
 Company Address 2015 Manhattan Beach Blvd
Redondo Beach, CA 90278
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature *Bradley J. Page*
 Name Bradley J. Page
 Company Name APEX Appraisals, Inc.
 Company Address P.O. Box 890745
Houston, TX 77289
 Telephone Number 281-286-0663
 Email Address apexappraisals@yahoo.com
 Date of Signature 06/18/2022
 State Certification # 1326374-G
 or State License # _____
 State TX
 Expiration Date of Certification or License 08/31/2022

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection 06/14/2022
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

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

ADDITIONAL COMMENTS

Borrower or Owner Jones, Dean & Rosanne

Property Address 4410 Zelsky Rd

City Freeport

County Brazoria

State TX

Zip Code 77541

Lender or Client CIVIC Financial Services, LLC

SCOPE OF APPRAISAL

The appraiser considered the three approaches to value: The Sales Comparison Approach, The Income Approach, and The Cost Approach. The appraiser physically inspected the interior and exterior of the home. This was done in order to determine the heated area and determine the overall condition of the subject property for comparative purposes only. The most comparable sales in the subject neighborhood were then compared with the subject property to ascertain the subject's Market Value.

Please Note: The appraisers' inspection is solely for the purpose of a market analysis based on other typical homes in the neighborhood. The appraisers inspection does not include items such as mechanical, electrical, roof, or structural; These components are not considered a part of the appraisers' expertise, and are presumed to be in average condition for the purposes of this appraisal.

The appraiser utilized the following sources of information; Houston MLS, Central Appraisal District, and knowledgeable Realtors in the area.

Comparable sales within the neighborhood were researched to reflect an overall market range for the subject property. All information regarding condition, amenities, age, and other particulars of the sales used in this report was obtained from third parties and is assumed to be correct. These properties were viewed only from the street by the appraiser and at a time subsequent to their closings.

Cost estimates were obtained from in house cost estimates, local builders and contractors in the immediate area.

This appraisal report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practices.

In the final reconciliation, the appraiser considered all data available with regards to its comparison to the subject property and arrived at a final value opinion.

LEGAL DESCRIPTION

The subject is one lot of a property that has recently been separated into three lots. The subject does not yet feature it's own tax record/ID; Therefore, the legal description and tax information for the subject property could not be provided. See Attached Plat Map that shows the Subject Property.

DATA ON SUBJECT SALE OFFERINGS

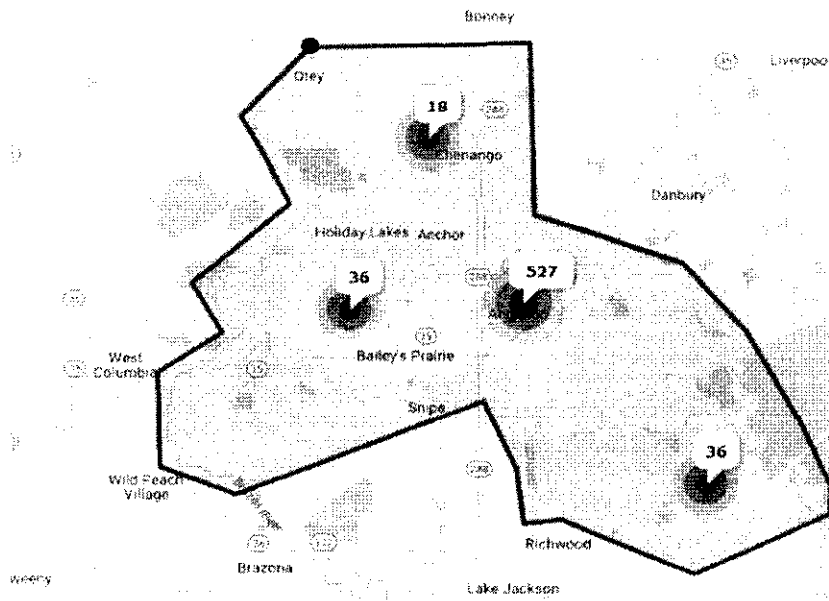
The subject property features a prior HAR MLS Withdrawn listing within the past year: Subject was listed on 02/14/2022 for \$49,000. It was withdrawn on 05/11/2022; HARMLS#35560351;

NEIGHBORHOOD BOUNDARIES & MLS DATA

The 35% "Other" represents the vacant and public use land not categorized by the URAR.

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 Lender or Client CIVIC Financial Services, LLC



Status: Sold (437)

Property Type: Single-Family (437)

	SqFt	BD	FB	HB	Yr Built	Acres	Lot Size	List Price	LP/SqFt	LP/Acre	Sale Price
Min	576	1			1909	0.06	3,498	\$25,000	\$21.91	\$7,079.17	\$25,000
Max	5,000	5	5	3	2022	56.12	5,333,174	\$889,000	\$584.87	\$2,398,954.70	\$790,000
Avg	1,736	3	2		1986	0.94	50,455	\$246,100	\$144.66	\$866,400.28	\$244,044
Median	1,616	3	2		1981	0.22	9,718	\$225,000	\$144.00	\$872,238.78	\$222,500

NEIGHBORHOOD DESCRIPTION

The Dictionary of Real Estate Appraisal provides the following definition for a neighborhood: "A group of complimentary land uses; a congruous grouping of inhabitants, buildings, or business enterprises." The definition refers to land uses (plural). Residential dwellings provide shelter for the occupants, but sustained habitation requires other land uses to provide necessary goods and services. The supporting land uses in a typical neighborhood include markets, gas stations, schools, and grocery stores. Therefore, the subject's immediate subdivision doesn't qualify as a neighborhood. When identifying the neighborhood boundaries, the appraiser has considered the "complimentary" land uses necessary to support the dwellings in the subdivision as well as competing subdivisions.

The subject is located in an outlying area of Freeport. Much of this area is unrestricted with a few mobile homes located amidst single family residence. This does not affect overall marketability, as it is common and accepted. Barns and other outbuildings are common and accepted in the general area.

The overall neighborhood designated on the URAR form covers a large area and much of it is not served by city water and sewage. It is common, typical, and accepted by the market that homes have individual water wells and septic systems.

Summary: Property values and market activity for homes in outlying areas around Freeport are typically stable, yet, less active than in the more populated areas surrounding Houston. For this reason, expanded sales areas and expanded closing dates on comparable sales is typical.

Note: The subject's neighborhood is a small unique community known as "Demia John". This community is located in an outlying area of Freeport along Bastrop Bayou. Homes in the community feature Freeport addresses, but are zoned to Angleton ISD. Many homes are located along the water, and the community revolves around the navigable water access of Bastrop Bayou that leads to the Galveston Bay and the Gulf of Mexico. The community is remote and features limited comparable sales data.

MARKET CONDITIONS - Surrounding Market Areas - Angleton ISD - Lots Under 1.50 Acres - GLAs Between 1,800sf & 2,800 sf

There were a total of 14 Comparable Settled Sales in the past 12 months. The Median Sales Price for the prior 7-12 months was \$262,450 and for the current to prior 3 months is \$265,000. The Months Supply for the prior

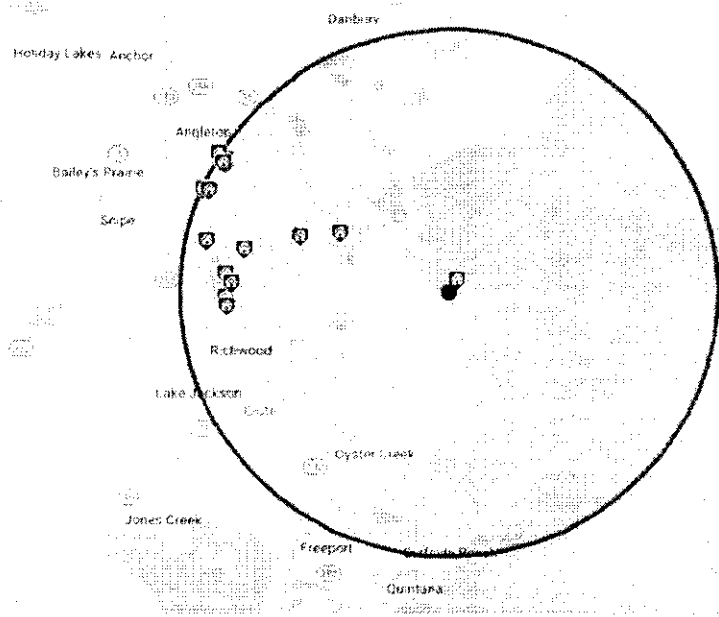
ADDITIONAL COMMENTS
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7-12 months was 3 and 2 for the current to prior 3 month period. The Median Days on Market for the prior 7-12 months was 111.5 and 23 for the current to prior 3 month period. The statistics above were generated from an exported MLS market search. Details regarding the calculations and process can be found online at <https://support.sfrp.com/knowledgebase/?id=1056>

Criteria Ranges

Style	Contemporary/Modern,Ranch		
Lot Size	8,712 sf	To	1.33 ac
Age	1	To	65
Total Bds	3	To	4
GLA	1,928	To	2,774



Status: Sold (14)

Property Type: Single-Family (14)

	SqFt	BD	FB	HB	Yr Built	Acres	Lot Size	List Price	LP/SqFt	LP/Acre	Sale Price
Min	1,828	3	1		1957	0.20	8,712	\$200,000	\$85.25	\$231,187.67	\$205,000
Max	2,774	4	3	2	2021	1.33	57,935	\$379,000	\$166.82	\$1,625,000.00	\$369,000
Avg	2,186	3	2	1	1978	0.71	31,112	\$278,614	\$128.09	\$542,362.15	\$274,064
Median	2,191	3	2	1	1975	0.63	27,275	\$267,450	\$117.23	\$392,851.79	\$262,500

Note: Based on the criteria ranges for comparable sales outlined above, the median year-over-year sale price has increased from \$227,743 to \$274,064, or 20.34%. The average year over year sale price has increased from \$216,500 to \$262,500, or 21.25%. By pairing the median and average values of "comparable sales" from the subject's immediate market area, it is clear values are up and positive time adjustments are warranted. However, there is likely some observational bias in this method since the pairing of "market comparable sales" could be impacted by just a few sales featuring superior or inferior site improvements, quality, or condition, etc. The final "time" adjustments also take into account sensitivity analysis from the sales outlined in the appraisal as well as current market conditions based on interviews with real estate agents/buyers/sellers and investors.

NOTE: The above market data is extremely limited, and is not sufficient to determine "Overall Market Trends". In this case, unique market conditions increase the complexity of this appraisal assignment. Specifically, the lack of sales in the subject's immediate development known as "Demi John". Due the lack of sufficient data, market reaction was not easily measurable. However, sufficeint data was available to produce a credible and supported opinion of value.

ZONING COMPLIANCE

The City of Freeport is a non-zoned municipality. Therefore, land use regulations within the City of Freeport corporate limits are accomplished through City ordinances and deed restrictions, if applicable to the property.

Deed Restrictions, also known as protective covenants, are legal instruments which "run with the land" and ensure the homeowner's basic, protective rights regarding the integrity of the subdivision. Deed restrictions represent legally binding commitments between all affected lot owners within the subdivision, and generally protect single family residential use. All the comparable sales are also located within outlying areas around the subject's market area, and feature similar deed restrictions to the subject property.

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Lender or Client	CIVIC Financial Services, LLC		

HIGHEST AND BEST USE

Highest and Best Use is a land-use analysis that concludes maximum productivity of a site "as improved". The four tests of highest and best use are: (1) legally permissible (2) physically possible (3) financially feasible and (4) most profitable or maximally productive. These tests are applied to the site as vacant and as improved resulting in the maximum productivity conclusion.

In the Site section, the physical and legal characteristics are summarized as are the improvements in the Improvement section of the URAR. Further, the present or anticipated use of any adjoining properties that may affect the value or marketability of the subject property have been taken into consideration.

The conclusion of the Highest and Best Use as if it were vacant would be to improve with a detached single-family residential unit. The economic conclusions of marketability are made in comparison with the conclusions of central tendencies and market conditions reported in the Neighborhood section of the URAR.

From these separate analysis, Market, Site, and Improvement, the appraiser concluded that as improved and in its current free-standing use, single-family residential is its Highest and Best Use as reported.

SALES COMPARISON APPROACH

On the 1004 Form, there are a total of **24 fields** per comp where adjustments can be made, 21 pre-printed and 3 extras you can insert. Not all fields need to be used and not every category is consistently relevant to market participants. Location, gross living area (GLA), condition, quality, and site size are routinely the most important to market participants. However, the adjustment process starts with determining if any Sales/Financing Concessions or Date of Sale adjustments are warranted based on verifiable information from credible sources and if so, determining whether there was any impact on the final sale price of any comparable sale.

Sales or Financing Concession Adjustments

Comparable sales that include sales or financing concessions should be adjusted to reflect the impact, if any, on the sales price of the comp's based on the market at the time of sale. Examples of sales or financing concessions include interest rate buydowns or other below-market rate financing, loan discount points, loan origination fees, closing costs customarily paid by the buyer, payment of condo, co-op, or PUD fees or assessment charges, refunds of (or credit for) the borrower's expenses, absorption of monthly payments, assignment of rent payments, and, inclusion of non-realty items in the transaction. In this appraisal, the primary focus was on closing costs customarily paid by the Buyer and inclusion of non-realty items since most of the other financing concessions are not readily available via public data sources and are not typically disclosed by parties to the transactions. Further, after analyzing all the sales data, there is no indication that any "other" financing conditions exist and this is not common practice in this market. MLS does typically state the Seller paid closing costs and I have determined that these costs fully impact the sale price on a dollar for dollar basis, therefore, appropriate adjustments were applied for this category. None of the sales publicly reported the inclusion of non-realty items so no additional adjustments were necessary.

Date of Sale and Time Adjustments

The terms "date of sale" and/or "time" adjustments are really misnomers. Adjustments are NOT made to comparable sales merely because time has passed. These "market condition" adjustments should reflect price changes due to the supply/demand dynamics from one market in the past to the effective date of the appraisal and are critical to determining an accurate value. Nevertheless, appraisers' call this a "time" adjustment for convenience. The date of the sales contract and the settlement or closing date are provided for each comparable sale. The "s" reflects the settlement or closing date and "c" reflects the contract date. The comparable sales have been analyzed by the appraiser to determine if there have been any significant and quantifiable changes in market conditions from the time the comparable went under contract to the effective date of the appraisal. Adjustments may be either positive or negative depending on the market changes over the time period analyzed. This analysis has determined 10% per annum "time" adjustments are warranted to render a credible value opinion.

The next step in the adjustment process is to extract each comparable sales underlying site value in order to derive adjustment ranges directly from market participants for location, view, and site size which are all value influences related to the site alone. The difference between the subject's land value and the land value of each comparable sale can be attributed to differences in Location, View, and/or Site Size.

Location, View, and Site Size Adjustments

This is information that is significant in the sales comparison approach if market data indicates significant value differences for location, view or site size. These three categories comprise 100% of land value. Adjustment

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ranges for each category are derived by extracting land values for each comparable sale and then breaking those land values down into these three key land components. This approach allows the appraiser to derive adjustment ranges from the subject's local market.

- **Location** is consistently the most important factor influencing land value. Therefore, great care has been taken to find comparable sales similar to the subject in this regard. All the comparable sales feature the same quality of schools, employment opportunities and proximity to highways, shopping, entertainment, utility lines, public transit and recreational centers as compared to the subject property. Location usually accounts for at-least 50% of a properties land value.

Note: Sale 1 features a waterfront location but has flooded more than once, therefore, only a nominal location adjustment was warranted.

- **View** can account for 10 to 20 percent of a properties land value for neutral residential views. Or, as high as 20 to 40 percent for beneficial golf course or water views. Partial or limited views are less desirable than full or unobstructed views. Adverse views of power lines, city streets, or an industrial property may detract, and ultimately lower the percent allocation. Distance from the beneficial or adverse view may also influence the value. The orientation of the view from within the home also affects value. Additionally, value is typically added if the view is from areas of the home that are used the most, such as the master bedroom, living room, dining room and kitchen. Placing a dollar amount on a view is difficult, however, the best way is to measure the impact from local market sales. By extracting land values from each comparable sale outlined in this appraisal and allocating an appropriate percentage to each's sales land value for the view, the appraiser was able to ascertain an adjustment range for view differences, if applicable.
- **Site Size** typically accounts for 20 to 30 percent of a properties land value. By percentage allotment, each comparable sale's "site size" value has been isolated and converted to a unit adjustment, usually on a price per square foot basis. Straight line adjustments are then made for significant differences that are quantifiable and supported by market data.

The next step in the adjustment process is to determine adjustment ranges for all remaining and relevant improvement categories that market participants place value. This is accomplished by continuing to apply the allocation process to the comparable sales outlined in this appraisal. Appropriate and reasonable adjustment ranges can be extracted by determining market derived percentages for the remaining contributory value of improvement categories of each sale. Improvement contributory values for each sale have been estimated by deducting the extracted land values from the sale price. All remaining fields comprise 100% of each sales contributory value of improvements.

Condition, Actual Age, and Quality Adjustments

- **Condition** adjustments have to do with differences in the wear and tear of materials. Buyers and Sellers place significant weight on this category. In order to derive a condition adjustment from the market, the cost new of each comparable is estimated and the value of the existing improvements is deducted to indicate accrued depreciation. Accrued Depreciation for each sale helps the appraiser determine the loss in utility experienced by each comparable sale in their present condition, as compared to the utility each sale would have as a new improvement. Accrued depreciation is sometimes referred to as diminished utility and inherently includes all aspects of physical, functional, and economic depreciation both curable and incurable directly through the market. A percentage is developed by dividing the accrued depreciation by the cost new. The effective age is estimated by multiplying the depreciation by the economic life. This analysis is done for all the sales (with no functional obsolescence) with any significant difference in effective age supplying the basis for a condition adjustment. The contribution of the sales and the subject's improvements (sale price less land) is multiplied by their difference in effective age to arrive at market supported adjustment ranges for condition.
- **Actual Age** adjustments are not always relevant to market participants because effective age is typically more important to Buyer's and effective age is already weighted in relation to condition adjustments or lack thereof. Age differences of 5 years or less rarely warrant an adjustment unless the home is new, and in C1 condition. Homes "never lived in" typically bring a premium in the market.
- **Quality of Construction** has to do with the types of materials like stone and/or hardie board exterior, ceiling heights, upgraded light fixtures, higher grade interior finishes such as flooring, coffered and/or cathedral ceilings, higher end cabinetry, custom millwork and/or upgraded counter tops. Adjustments are not typically made for these type items individually. However, significant differences are adjusted for within this category. By observing the pictures on the comparable sales, which are now typically available with interior and exteriors views, reading MLS, and/or talking to the Realtors, the appraiser ascertains a quality rating of each sale for comparison purposes. Quality adjustments are residual driven

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and require knowledge, experience and observation; However, significant differences (not related to GLA differences) for indicated replacement cost new for each sale or the subject help establish a market derived basis for a quality adjustment. Further, sales with the same quality rating as the subject may still warrant positive or negative adjustment for this category.

Gross Living Area (GLA), Bedroom and Bathroom Adjustments

- **GLA** is typically the most important (highest percentage) improvement factor in regard to market participants reactions to value. Gross living area adjustments are applied on a per square foot basis. Each sales contributory value is divided by its GLA to ascertain a "per square foot" contributory value (improvement only) value range. This method is based on the comparable sales used in the appraisal and takes into consideration only the differences for above grade living area. The GLA adjustment range is market derived by applying a percentage to the indicated price per square foot, typically between 45 to 55 percent. The formula derives the contributory value for differences in GLA directly from the market. Once all of the comparable sales have been placed side-by-side in a comparison grid and adjusted for all other factors using market derived adjustments, the appraiser tests different GLA adjustments to see what specific price per square foot adjustment produces the tightest range for the adjusted value indications. This sensitivity analysis is closely related to paired sales and adds secondary or tertiary support for this very important adjustment. This process also helps reconcile what specific adjustment is most supported by the sales data.
- **Bedroom** count is directly related to the gross living area as bigger homes typically have more bedrooms and smaller homes typically have less bedrooms. Therefore, any price distinction for bedroom count may be in part or completely included in the gross living area adjustment. More bedrooms are generally more marketable; however, bedroom count adjustments are not always supported by the actions of typical Buyers and Sellers. The typical home features between 3 to 5 bedrooms. Bedroom adjustments are typically only supported when the bedroom count limits the functional utility of home outside the typical 3 to 5-bedroom range, or when an additional bedroom can additional income in a rental market. One- and two-bedroom homes almost always warrant adjustments due to their limited utility. Ultimately, emphasis has been placed on finding similar bedroom count sales and utilizing "matched-paired" sales with other bedroom counts to determine how market participants are valuing bedrooms. This analysis typically yields a bedroom value between 0 to 5 percent of the total contributory value of improvements.
- **Bathroom** count adjustments also depend on the neighborhood as well as the overall square footage and are derived the same way as bedroom count adjustments due to loss or increase in utility. However, unlike bedroom count each additional bathroom or half bathroom typically adds value due to the increase in functional utility. This analysis typically yields a bathroom value between 5 to 10 percent of the total contributory value of improvements.

Other Adjustments

Other adjustment categories include both interior and exterior amenities. To determine appropriate adjustments for these "other" category's reductions or additions for all prior categories are determined from the market. All the prior "fields" typically represent 65-75% of the improvement's contribution to value. These remaining categories represent the remaining 25-35%, with roughly 1-5% for unique items, air conditioning / heating, landscaping, fencing, driveways, patios, porches, and depending on size/condition 5-20% for more significant or costly amenities like pools, spa, barns, garage apartments, accessory dwellings, or additional site improvements

Summary: Appraisal adjustments outlined in this report are not based on "rules of thumb". Nor are they calculated numbers used to mathematically force a preconceived adjusted market value opinion in support of a value conclusion for the subject property. Rather, adjustment ranges have been derived directly from the local market utilizing a detailed allocation method of breaking down each comparable sale price by ALL fields that market participants place value. By utilizing this allocation method for each comparable sale, appropriate adjustment ranges are concluded with stronger supporting evidence for their true contributory value. The important item to remember is the Sale Price for each comparable represents **100% of all the property characteristics and amenities**. As such, the total sale price is never the 'total' dollar amount shown for any one of the 24 identified fields. Each line item represents some portion of the total sale price and each sale typically indicates a different percentage or dollar amount for each field. Therefore, there is a range that adjustments fall between and it is up to the appraiser to determine where, within that range, that each field best reflects the market. Finally, most adjustments are rounded to the nearest \$500 or \$1,000 as no appraiser is so skilled that they can make an adjustment this is down to the exact dollar. And, for that matter, market reactions are rarely that specific.

RECONCILIATION

The valuation sections of this appraisal report develops a concise format, an adequately supported opinion of

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market value based on the cost, sales comparison, and income approaches to value, as applicable. In this report, the Sales Comparison Approach was heavily emphasized due to the fact that it was considered to best reflect the actions of buyers and sellers in the market. The Income Approach was not utilized due to insufficient rental information. The Cost Approach was worked and supports the opinion of value obtained in the Sales Comparison Approach but was not given any weight in the final opinion of value due to the subjectivity of estimating physical depreciation.

The Reconciliation of The Sales Comparison Approach was completed based on the weighted average technique. This calculation weights sales receiving lower gross adjustments more heavily than sales requiring higher gross adjustments. This technique is illustrated below:

Weighted Average Reconciliation					
	Sale Price	Gross Adj.	% Weighted	Adj. Sale Price Total	
Comp 1	\$ 325,000.00	\$ 115,765.00	15.82%	\$ 355,760.00	\$ 56,297.00
Comp 2	\$ 369,000.00	\$ 80,811.00	25.74%	\$ 306,180.00	\$ 78,805.18
Comp 3	\$ 365,000.00	\$ 55,224.50	37.25%	\$ 356,820.00	\$ 132,932.86
Comp 4	\$ 350,000.00	\$ 93,135.00	21.18%	\$ 366,120.00	\$ 77,553.37
TOTALS			100.00%		\$ 345,588.42
WEIGHTED TOTAL SUM CONCLUSION					\$ 345,588.42
ROUNDED TO:					\$ 346,000.00

It is noted that the subject's opinion of value is above the predominant neighborhood value. However, the value is clearly supported by the comparable sales as larger, good quality updated homes typically sell above the predominant value. The subject is not over-improved for the market area.

Transactions involving real estate are often influenced by sentiment, bias, specific needs, politics, familiarity, lack of understanding, and other unquantifiable or unknown conditions. These factors combined with the subject's site size, location, gross living area, condition/quality, and lack of comparable sales in the subject's immediate market area have caused some line, net, and gross adjustments to be higher than typical.

The distance between the sales and the subject is greater than desired, but, typical for this market segment. All the comparable sales are similar to the subject in terms of marketability, were exposed to the same market elements, and are regarded as providing a reliable basis for valuation.

The value opinion contained herein is for the real estate only, and does not include any furniture, fixtures, or equipment.

It should be noted that an appraisal cannot be guaranteed, nor can it be proven. However, the opinion of value outlined in this report is substantiated by the factual data detailed in the appraisal and the final value opinion is the result of a thorough, professional analysis of a vast quantity of physical and economic data.

This appraisal is contingent upon the assumptions and limiting conditions included in and made a part of this appraisal report.

CONDITIONS OF APPRAISAL

- The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party's own risk and is not intended or authorized by the appraiser.

- Only the appraiser can determine the quantity and quality of the market data to include in the appraisal report. Arbitrary engagement letter requirements (lacking a thorough market analysis) mandating a certain number of sales or listings are invalid. The clients wishes and goals do not supersede the appraisers' primary goal of protecting the public trust and providing a USPAP compliant report. Reviewers, Underwriters, and AMCs should not ask the appraiser to address a sale or listing unless the sale or listing

ADDITIONAL COMMENTS

Page 8

Borrower or Owner Jones, Dean & Rosanne
 Property Address 4410 Zelsky Rd
 City Freeport County Brazoria State TX Zip Code 77541
 Lender or Client CIVIC Financial Services, LLC

has been reviewed for appropriateness and the inclusion of the additional data will make a material difference in the value opinion. Reviewers, Underwriters, and AMCs should also possess geographic competency to determine if a sale or listing may be appropriate.

- The completed appraisal report should be sent to the client. It is the client's responsibility to request changes to the report if they find it necessary. However, the client should carefully review the appraisal report - including all commentary - before asking for clarification from the appraiser. The client should not try to provide any appraisal service without proper licensure and should adhere to all Appraiser Independence Guidelines. Clients should not make demands or provide instructions to the appraiser based solely on automated feedback. Competent and qualified human due diligence is required to request revisions to the appraisal report. Well-informed human judgment should take precedence over automated results or unlicensed reviewer requests.

ADDITIONAL COMMENTS

The global and national outbreak of COVID19 in early 2020 has impacted the economics of nations, states, and local areas. The shut downs of many businesses and societal changes could have short and long term impacts on the real estate markets. Related, and complicating factors include fluctuations in the stock market and changes in mortgage interest rates. Market analysis becomes more complicated when market participants themselves are facing uncertainty. Most, if not all the data outlined in this appraisal occurred since the the pandemic started, therefore, the conclusions herein are reflective of current market conditions; However, this appraisal makes no predictions as to the short and long term effects of the pandemic on real estate values.

SUPPORT OF OPINION OF SITE VALUE

Land Sales have been reviewed in the subject's immediate market area over the past several years. The following two sales are non water front lots located in the subject's immediate market area of "Demi John":

#	MLS#	Address	Subdivision	Acres	Lnd Sz SqFt	List Price	LP/SqFt	LP/Acre	CDOM	Sold Price	SP/SqFt	SP/Acre	SP%LP	Cis Date
Listings: Sold														
1	85907596	Lot 3 County Road 459a	DemiJohn Place Sec 2	0.102	4,421	\$24,000	\$5.43	\$236,453	68	\$20,000	\$4.52	\$197,044	83.33	10/18/21
2	56427271	4616 Avenue A County Rd 459c	DemiJohn Place Sec 1	0.138	5,998	\$40,000	\$6.67	\$290,487	5	\$25,000	\$4.17	\$181,554	62.50	02/15/22

The above land sales indicated a site value range of \$4.17 psf to \$4.52 psf. However, both of the above land sales feature smaller site sizes compared to the subject, and smaller sites typically indicated higher prices per square foot compared to larger site sites. For this reason the subject's opinion of value has been placed below this value range.

Based on a review of land sales from the subject's immediate market area, I have estimated the subject's opinion of site value at \$4.00 psf.

COMMENTS ON COST APPROACH

The gross living area has been calculated using the ANSI standard. The process that created the ANSI standard was originally commissioned by the National Association of Homebuilders (NAHB) and is the only nationally recognized standard for measuring houses and town-homes. Fannie Mae, Freddie Mac, HUD, VA, Appraisal Foundation, National Association of Homebuilders, Manufactured Housing Institute, American Institute of Architects, National Association of Realtors, and the Employee Relocation Council all took interest in its development. The ANSI standard is intended for use in calculating square footage in detached and attached single-family residences.

Summary of key ANSI measuring standards:

- Measure to the nearest inch or tenth of a foot
- GLA is reported to the nearest square foot
- Staircases are accounted for in GLA from where they descend
- Finished areas not connected to the main part of the house by means of a finished hallway or staircase should not be included as a part of the finished area at the same level.

ADDITIONAL COMMENTS

Page 9

Borrower or Owner Jones, Dean & Rosanne

Property Address 4410 Zelsky Rd

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- *GLA does not include areas open to the floor below (2-story foyers, etc.)*
- *At least 50% of a sloped-ceiling room's GLA must have 7' or higher ceilings and only area with minimum 5' ceiling height can be included in the GLA of that room.*

The covered porch, landscaping, garage workshop room, and driveway are included in the "as is value of site improvements".

EXTRA ADDITIONAL COMMENTS

*The Governor of Texas issued a state disaster declaration in response to Tropical Storm Nicholas for 17 counties. Counties included in the state disaster declaration are Aransas, Brazoria, Calhoun, Chambers, Galveston, Harris, Jackson, Jasper, Jefferson, Matagorda, Montgomery, Newton, Nueces, Orange, Refugio, San Patricio, and Victoria. **Hurricane Nicholas** was a slow and erratic Category 1 hurricane that made landfall in the U.S. state of Texas in mid-September of 2021. At the time of the inspection, the subject property DID NOT appear to be adversely affected by **Hurricane Nicholas**, the event declared a major disaster for the state of Texas dated September 13, 2021.*

Market Conditions Addendum to the Appraisal Report File No. 860V4082

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 **4410 Zelsky Rd** City **Freeport** State **TX** ZIP Code **77541**

Borrower **Jones, Dean & Rosanne**

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
				Increasing	Stable	Declining
Total # of Comparable Sales (Settled)	6	5	3	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)	1.00	1.67	1.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total # of Comparable Active Listings	3	1	2	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Months of Housing Supply (Total Listings/Ab.Rate)	3.00	0.60	2.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
				Increasing	Stable	Declining
Median Comparable Sale Price	262,450	210,000	265,000	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable Sales Days on Market	111.5	110	23	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Comparable List Price	214,900	265,000	314,500	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Comparable Listings Days on Market	82	12	29	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Sale Price as % of List Price	100%	98%	100%	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Seller (developer, builder, etc.) paid financial assistance prevalent?	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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.) **HARMLS indicates there were 14 closed sales during the past 12 months and 7 of those sales contained seller concessions which is 50% of the total transactions in this market area. Prior Months 7-12: 6 Sales; 4 with concessions; 67% of sales for this period. 4-6: 5 Sales; 2 with concessions; 40% of sales for this period. 0-3: 3 Sales; 1 with concessions; 33% of sales for this period. The concessions ranged between \$1,000 and \$5,400. The median concession amount is \$5,000.**

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).

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. **HARMLS was the data source used to complete the Market Conditions Addendum.**

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

There were a total of 14 Comparable Settled Sales in the past 12 months. The Median Sales Price for the prior 7-12 months was \$262,450 and for the current to prior 3 months is \$265,000. The Months Supply for the prior 7-12 months was 3 and 2 for the current to prior 3 month period. The Median Days on Market for the prior 7-12 months was 111.5 and 23 for the current to prior 3 month period. The statistics above were generated from an exported MLS market search. Details regarding the calculations and process can be found online at <https://support.sfred.com/knowledgebase/?id=1056>

The above market data is extremely limited, and is not sufficient to determine "Overall Market Trends".

CONDO/CO-OP PROJECTS

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		
				Increasing	Stable	Declining
Total # of Comparable Sales (Settled)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total # of Active Comparable Listings				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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.

APPRAISER

Signature

Corey Page

Appraiser Name **Corey Page**

Company Name **APEX Appraisals, Inc.**

Company Address **P.O Box 890745, Houston, TX 77289**

State License/Certification # **1350372** State **TX**

Email Address **apexappraisals@yahoo.com**

Signature

Bradley J Page

Appraiser Name **Bradley J. Page**

Company Name **APEX Appraisals, Inc.**

Company Address **P.O Box 890745, Houston, TX 77289**

State License/Certification # **1326374-G** State **TX**

Email Address **apexappraisals@yahoo.com**

USPAP Compliance Addendum

File No. 860V4082

Borrower/Client Jones, Dean & Rosanne	
Property Address 4410 Zelsky Rd	
City Freepport	County Brazoria State TX Zip Code 77541
Lender/Client CIVIC Financial Services, LLC	

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

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

PROPERTY INSPECTION

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

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS


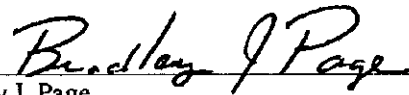
Additional USPAP related issues requiring disclosure and/or any state mandated requirements: The intended user of this appraisal report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- A reasonable marketing time for the subject property is 30-90 day(s) utilizing market conditions pertinent to the appraisal assignment.
- A reasonable exposure time for the subject property is 30-90 day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<p>Signature </p> <p>Name <u>Corey Page</u></p> <p>Date of Signature <u>06/18/2022</u></p> <p>State Certification # <u>1326374-G</u></p> <p>or State License # <u>1350372</u></p> <p>State <u>TX</u></p> <p>Expiration Date of Certification or License <u>08/31/2023</u></p> <p>Effective Date of Appraisal <u>06/14/2022</u></p>	<p>Signature </p> <p>Name <u>Bradley J. Page</u></p> <p>Date of Signature <u>06/18/2022</u></p> <p>State Certification # <u>1326374-G</u></p> <p>or State License # _____</p> <p>State <u>TX</u></p> <p>Expiration Date of Certification or License <u>08/31/2022</u></p> <p>Supervisory Appraiser Inspection of Subject Property: <input type="checkbox"/> Did Not <input checked="" type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior</p>
---	--

PHOTOGRAPH ADDENDUM

Borrower or Owner Jones, Dean & Rosanne

Property Address 4410 Zelsky Rd

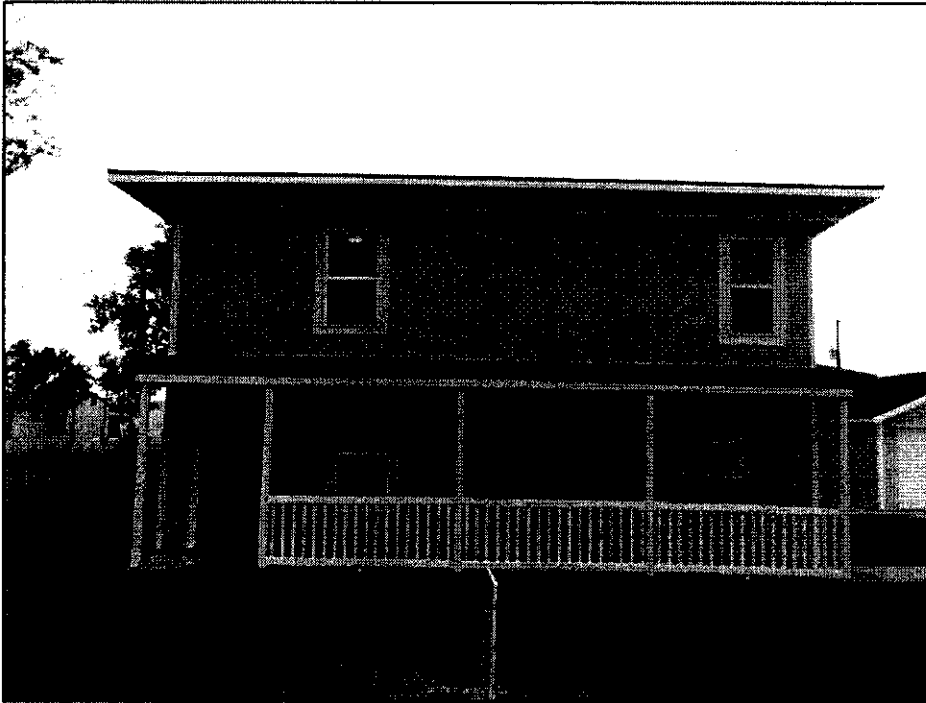
City Freeport

County Brazoria

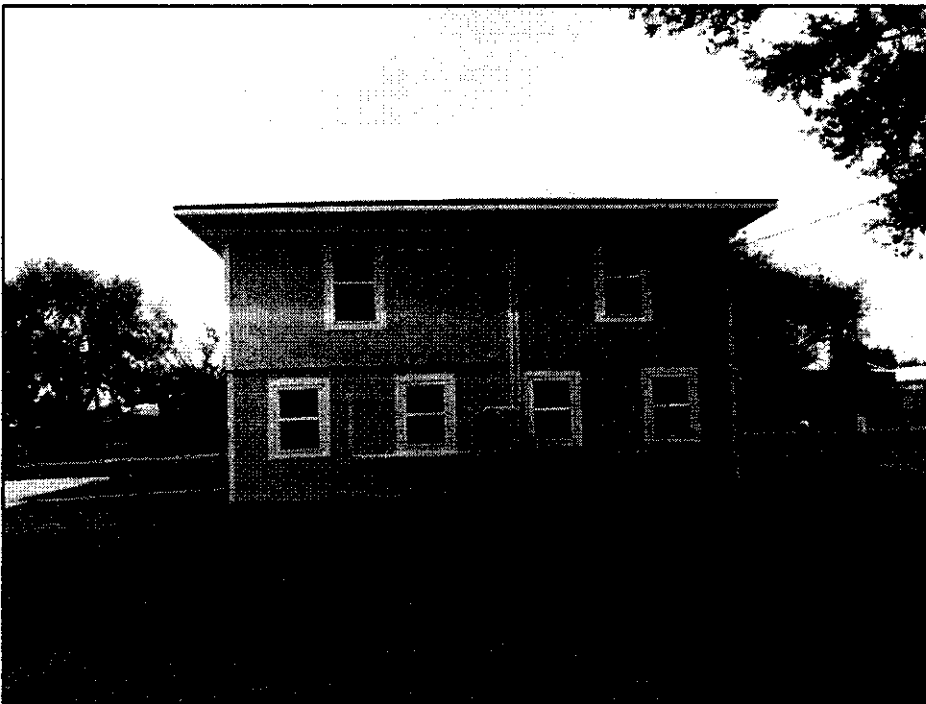
State TX

Zip Code 77541

Client CIVIC Financial Services, LLC



**FRONT VIEW OF
SUBJECT PROPERTY**



**REAR VIEW OF
SUBJECT PROPERTY**



**STREET SCENE OF
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

Borrower or Owner Jones, Dean & Rosanne

Property Address 4410 Zelsky Rd

City Freeport

County Brazoria

State TX

Zip Code 77541

Client CIVIC Financial Services, LLC



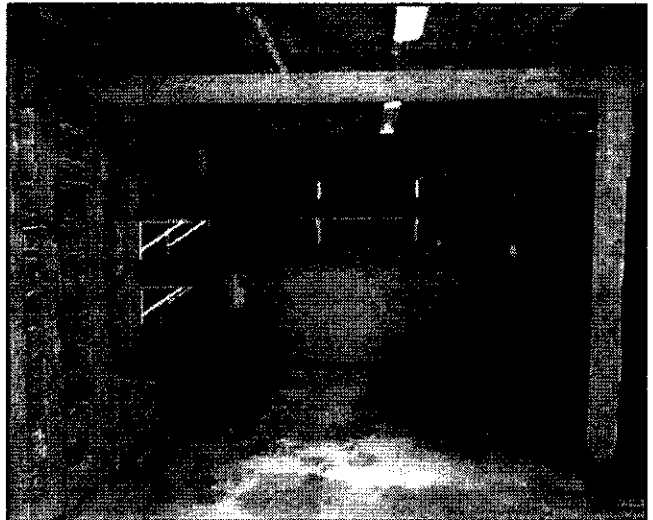
Side View



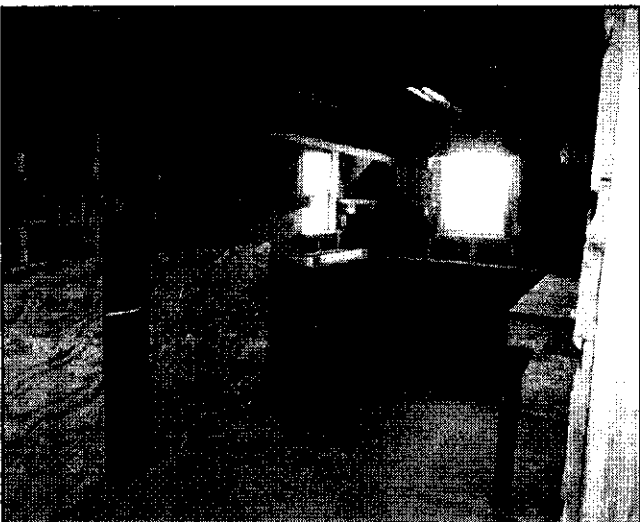
Side View



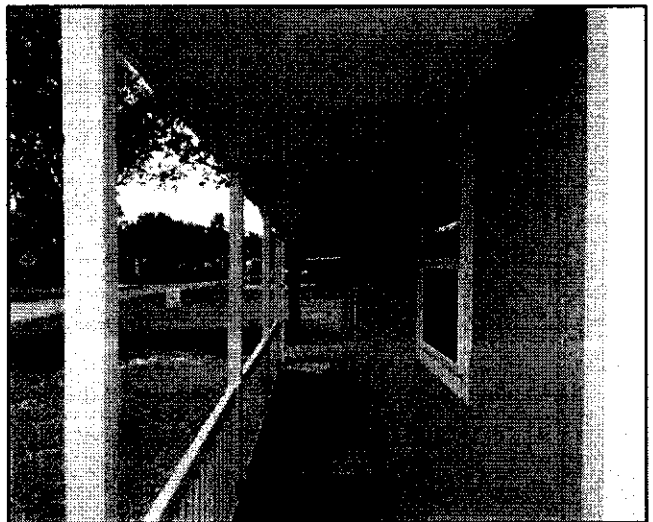
Garage Exterior



Garage Interior



Garage Workshop Room



Covered Front Porch

PHOTOGRAPH ADDENDUM

Borrower or Owner Jones, Dean & Rosanne

Property Address 4410 Zelsky Rd

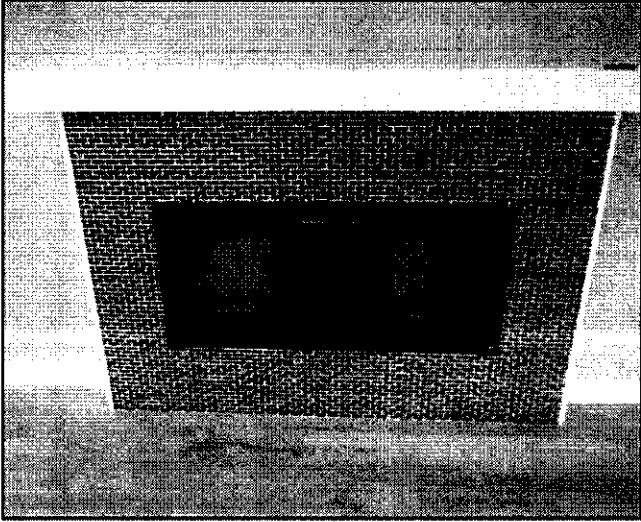
City Freeport

County Brazoria

State TX

Zip Code 77541

Client CIVIC Financial Services, LLC



Fireplace



Living Room



Dining Room



Family Room



Additional Family Room View & Foyer



Kitchen

PHOTOGRAPH ADDENDUM

Borrower or Owner Jones, Dean & Rosanne

Property Address 4410 Zelsky Rd

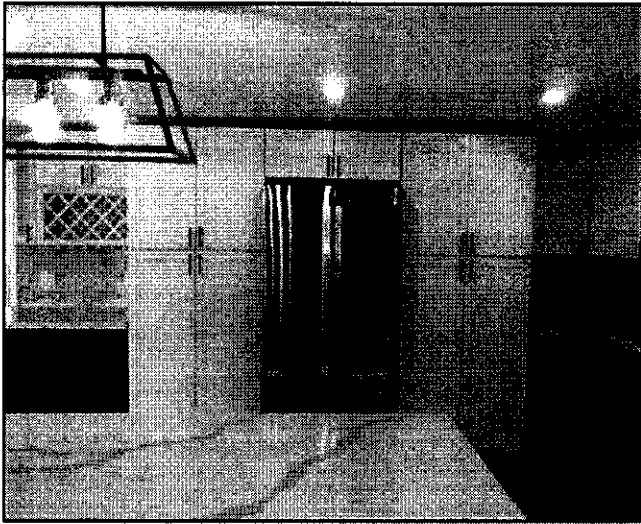
City Freeport

County Brazoria

State TX

Zip Code 77541

Client CIVIC Financial Services, LLC



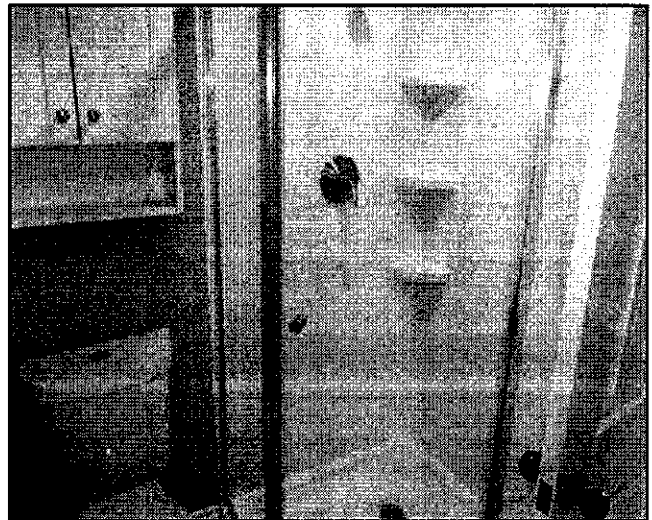
Additional Kitchen View



Utility Room / Half Bathroom



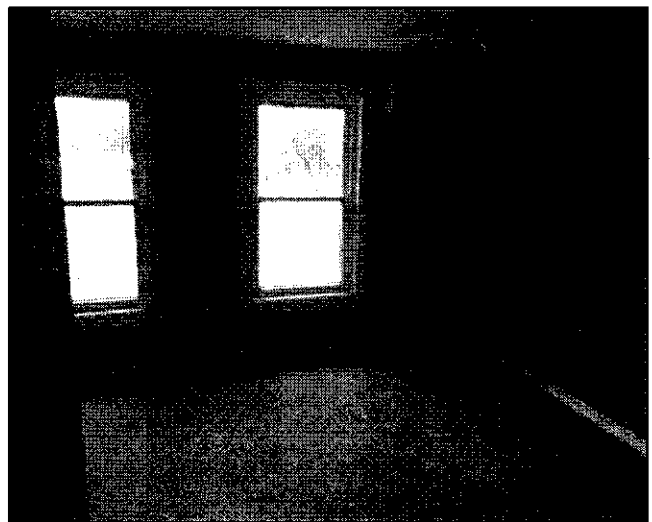
Bathroom



Additional Bathroom View



Bedroom



Bedroom

PHOTOGRAPH ADDENDUM

Borrower or Owner Jones, Dean & Rosanne

Property Address 4410 Zelsky Rd

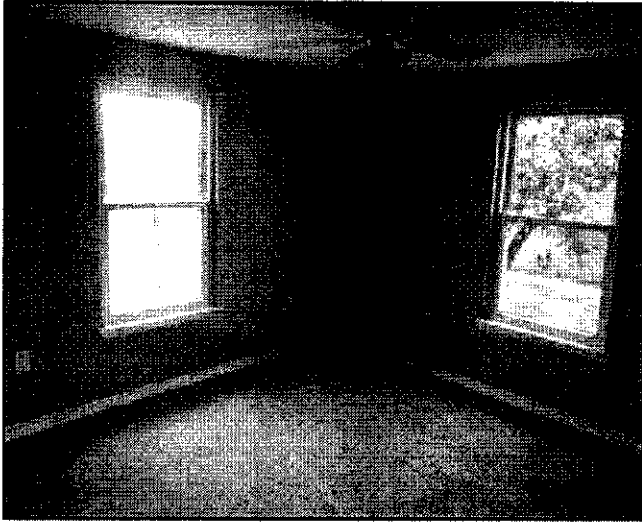
City Freeport

County Brazoria

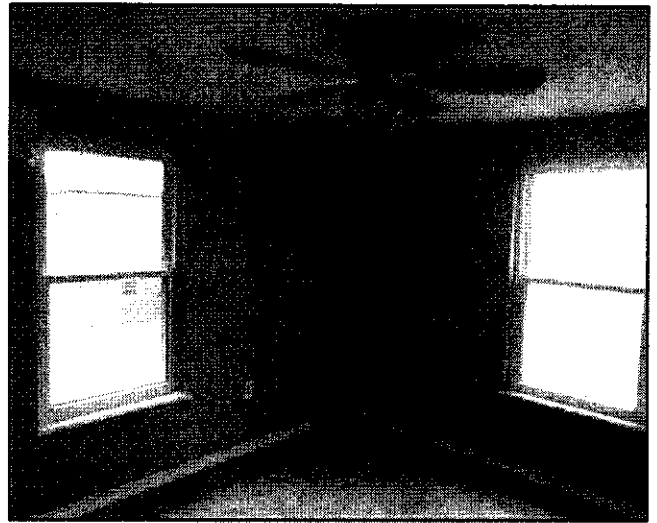
State TX

Zip Code 77541

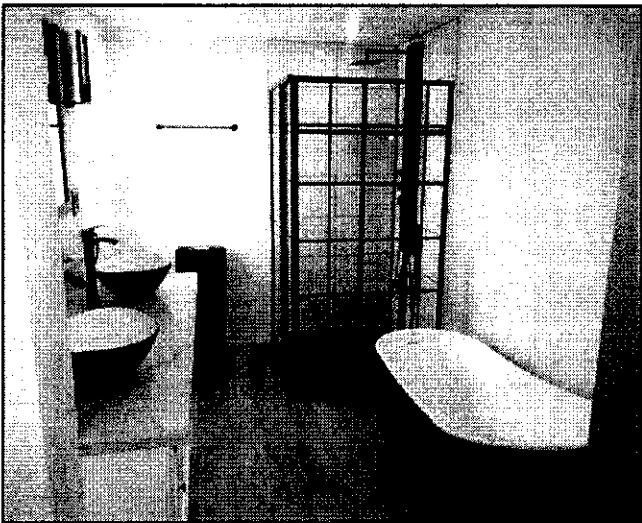
Client CIVIC Financial Services, LLC



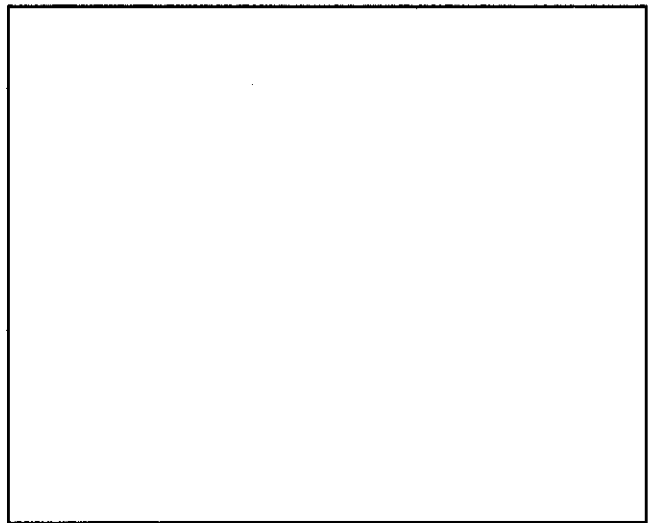
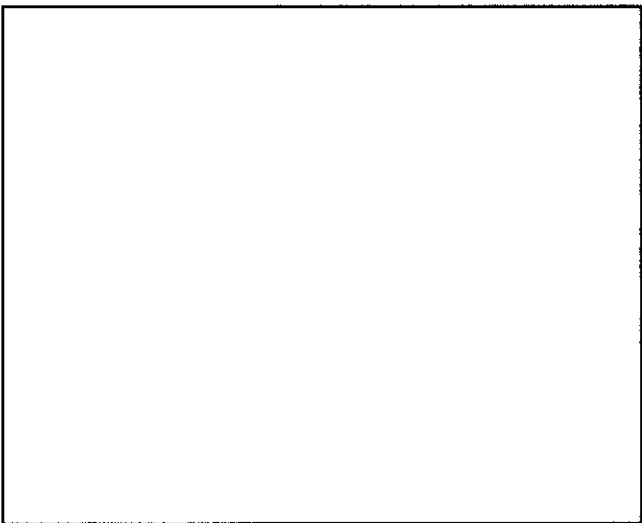
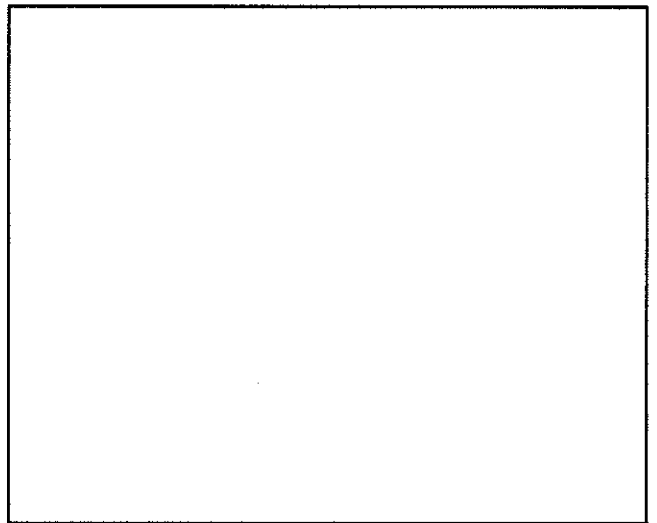
Bedroom



Primary Bedroom



Primary Bathroom



PHOTOGRAPH ADDENDUM

Borrower or Owner Jones, Dean & Rosanne

Property Address 4410 Zelsky Rd

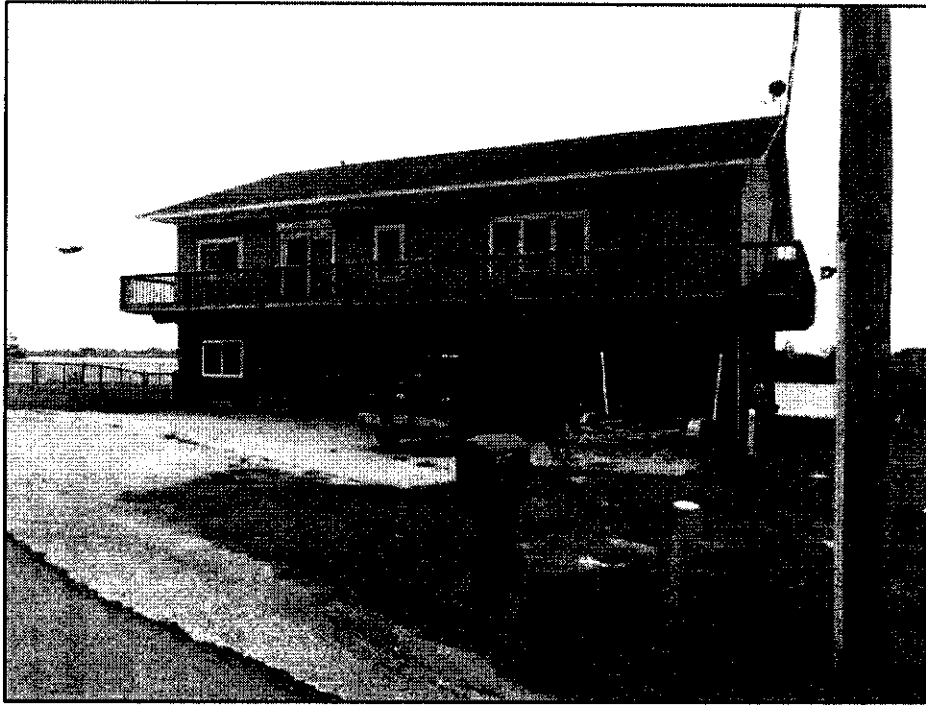
City Freeport

County Brazoria

State TX

Zip Code 77541

Client CIVIC Financial Services, LLC

**COMPARABLE #1**4722 County Road 459D
Freeport, TX 77541

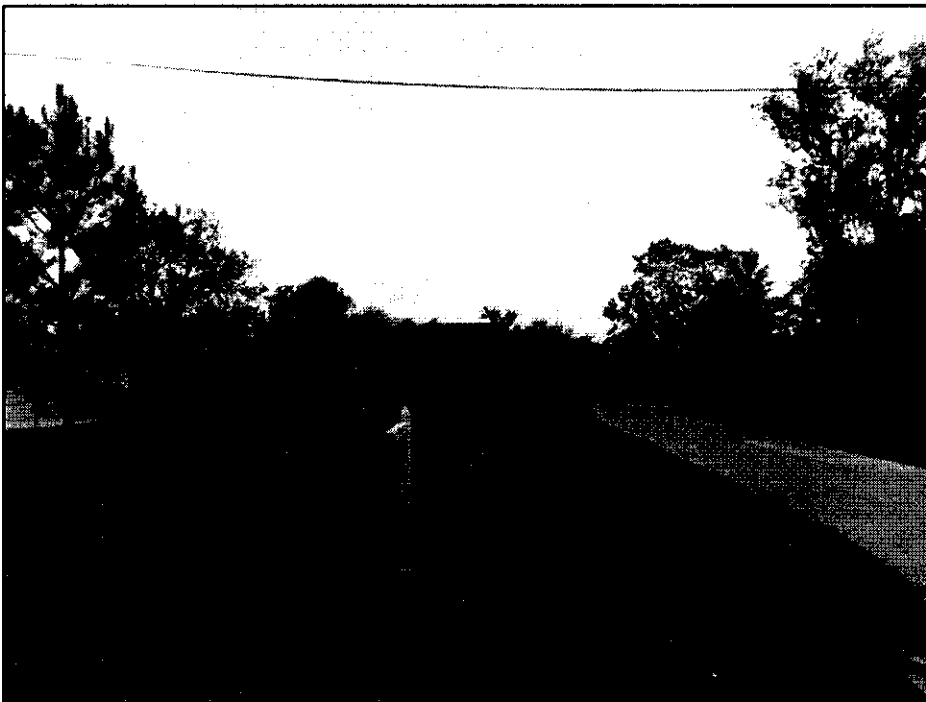
Price	\$325,000
Price/SF	153.01
Date	s03/22;c03/22
Age	30
Room Count	7-3-2.1
Living Area	2,124

Value Indication \$355,760

**COMPARABLE #2**27 Shoreline Dr
Angleton, TX 77515

Price	\$369,000
Price/SF	152.04
Date	s06/22;c04/22
Age	28
Room Count	8-3-2.1
Living Area	2,427

Value Indication \$306,180

**COMPARABLE #3**213 County Road 201
Angleton, TX 77515

Price	\$365,000
Price/SF	159.53
Date	s02/22;c12/21
Age	20
Room Count	8-4-3.0
Living Area	2,288

Value Indication \$356,820

PHOTOGRAPH ADDENDUM

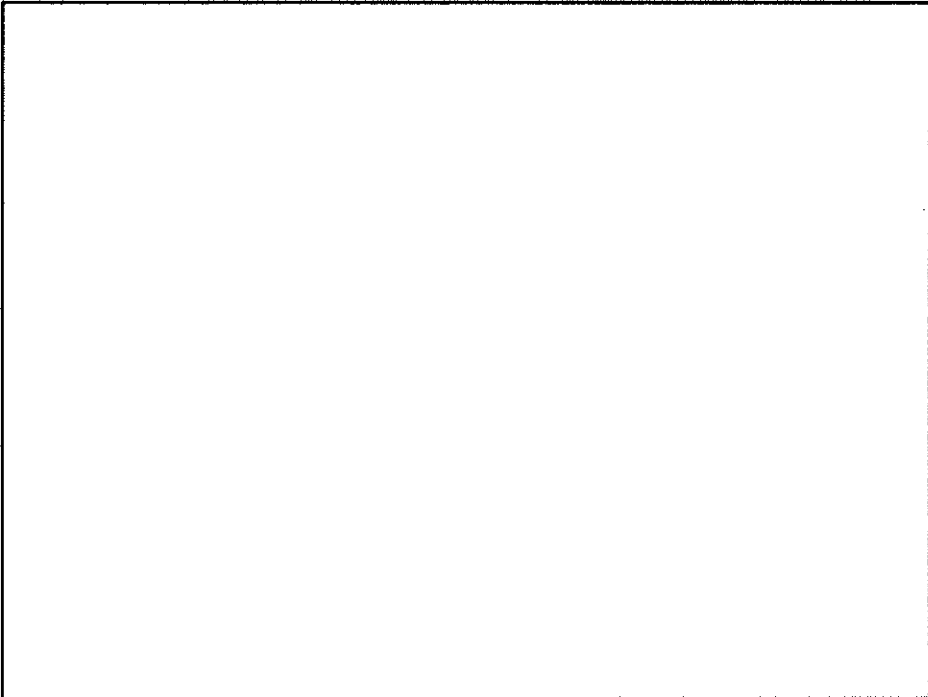
Borrower or Owner **Jones, Dean & Rosanne**
 Property Address **4410 Zelsky Rd**
 City **Freeport** County **Brazoria** State **TX** Zip Code **77541**
 Client **CIVIC Financial Services, LLC**



COMPARABLE #4

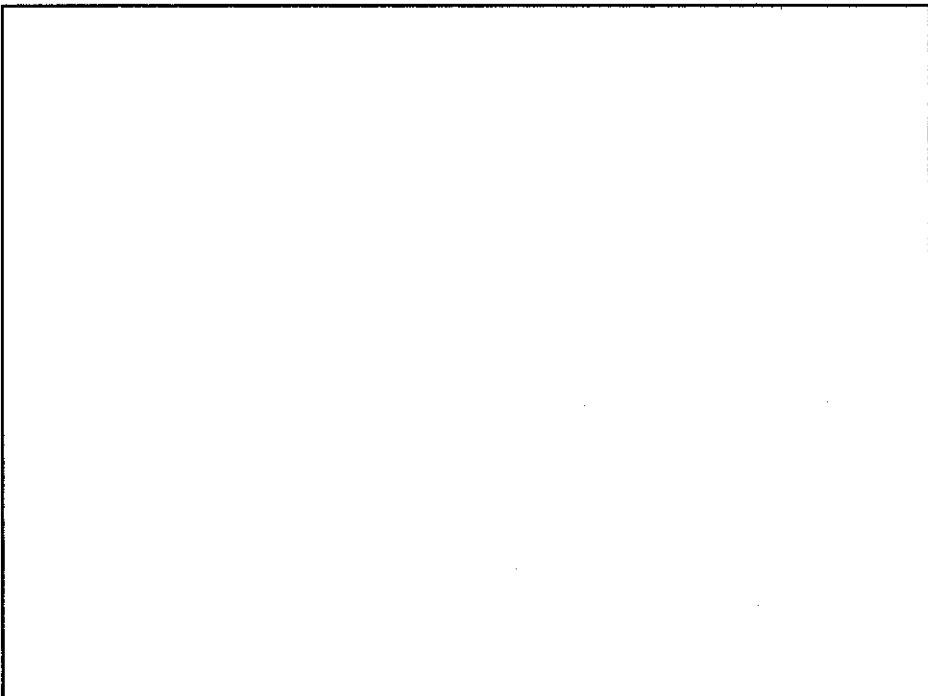
113 Beechnut St
 Angleton, TX 77515

Price \$350,000
 Price/SF 164.47
 Date s07/21;c06/21
 Age 51
 Room Count 7-3-2.1
 Living Area 2,128
 Value Indication \$366,120



COMPARABLE #5

Price \$
 Price/SF
 Date
 Age
 Room Count --
 Living Area
 Value Indication \$

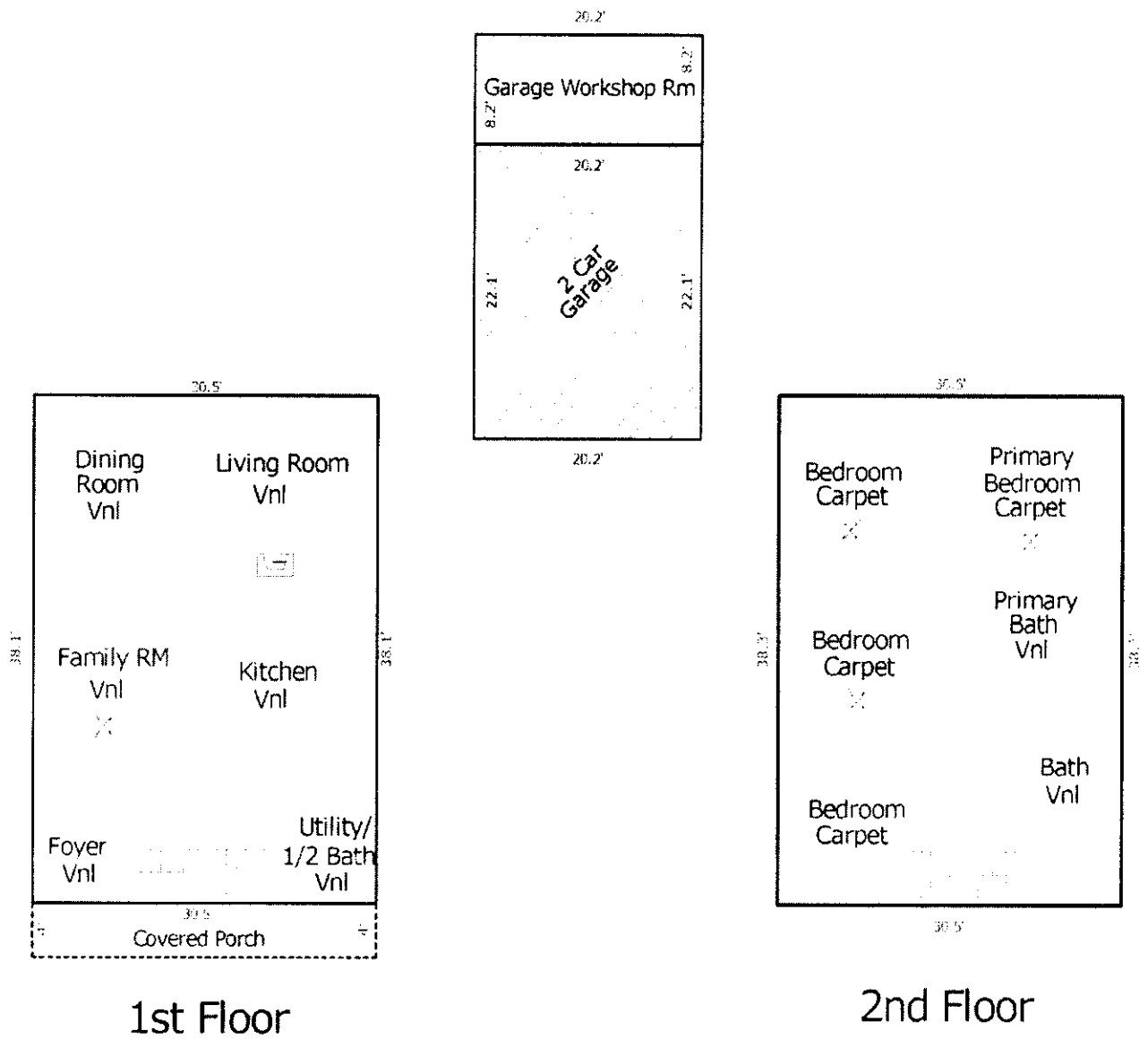


COMPARABLE #6

Price \$
 Price/SF
 Date
 Age
 Room Count --
 Living Area
 Value Indication \$

SKETCH ADDENDUM

Borrower or Owner **Jones, Dean & Rosanne**
 Property Address **4410 Zelsky Rd**
 City **Freeport** County **Brazoria** State **TX** Zip Code **77541**
 Client **CIVIC Financial Services, LLC**



Sketch by Apex Sketch to Standard

Comments

AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GLA1	First Floor	1162.05	1162.05
GLA2	Second Floor	1168.15	1168.15
GAR	Garage	446.42	446.42
P/P	Cvrd Prch	122.00	122.00
OTH	Garage WrkShop Rm	165.64	165.64

LIVING AREA BREAKDOWN

Breakdown		Subtotals
First Floor		
30.5	x 38.1	1162.05
Second Floor		
38.3	x 30.5	1168.15

Net LIVABLE Area (rounded) 2330 2 Items (rounded) 2330

LOCATION MAP

Borrower or Owner Jones, Dean & Rosanne

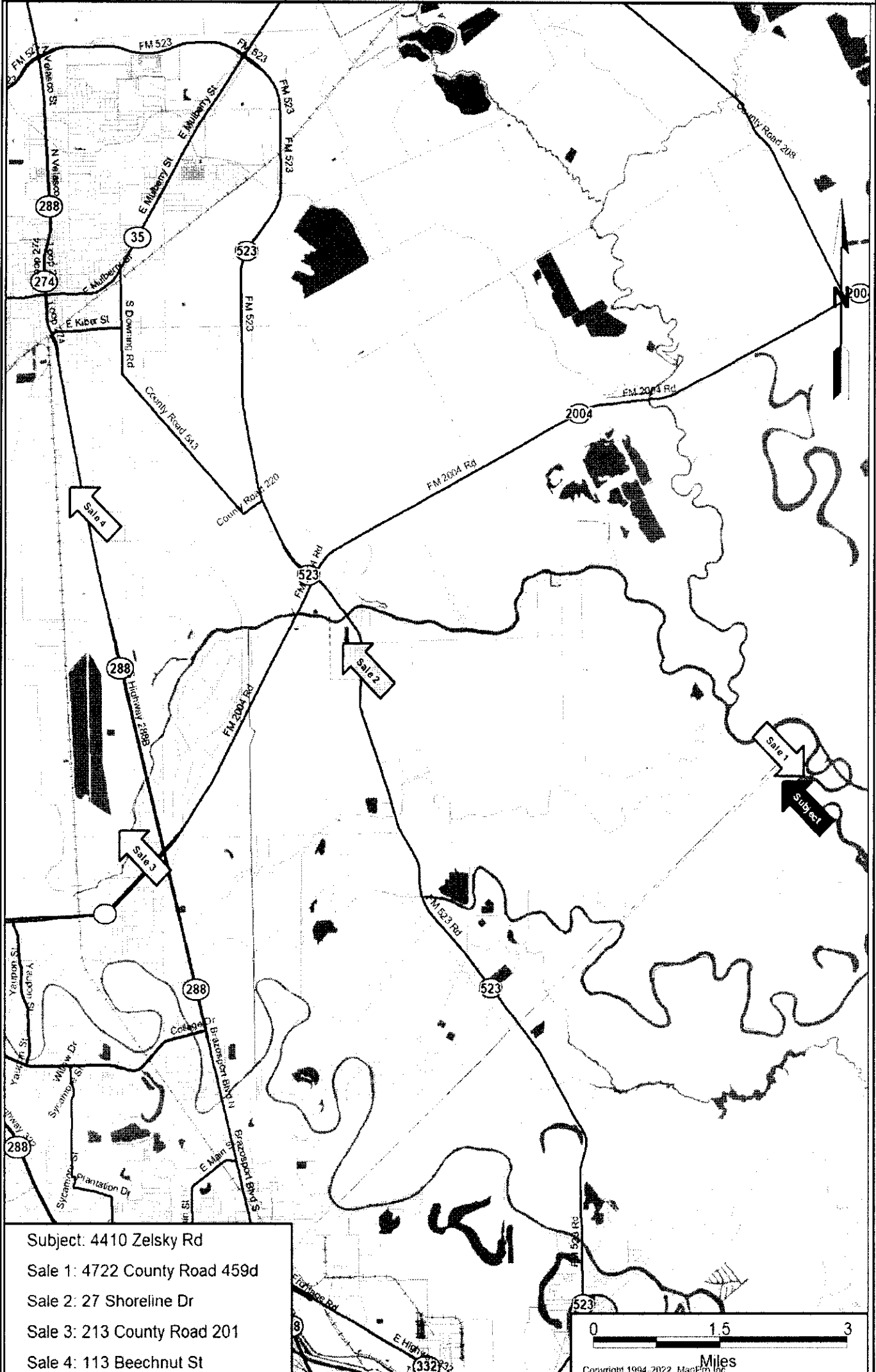
Property Address 4410 Zelsky Rd

City Freeport County Brazoria

State TX

Zip Code 77541

Client CIVIC Financial Services, LLC



- Subject: 4410 Zelsky Rd
- Sale 1: 4722 County Road 459d
- Sale 2: 27 Shoreline Dr
- Sale 3: 213 County Road 201
- Sale 4: 113 Beechnut St

CAUTION:

The location of property arrows shown on this map are approximate only. Inaccuracies may exist on map such as missing, incorrectly drawn, or incorrectly addressed streets. Please report any such inaccuracy to MapPro, Inc. so that appropriate corrections can be made.

Budget/List of Recent Updating/Renovations : Page 1

Borrower or Owner Jones, Dean & Rosanne

Property Address 4410 Zelsky Rd

City Freeport

County Brazoria

State TX

Zip Code 77541

Client CIVIC Financial Services, LLC

Category	Description	Materials	Labor
Total Project		\$93,400	\$70,000
Labor			
	HVAC		\$5,000
	Electrical		\$8,500
	Plumbing		\$4,800
	Flooring and Prep		\$5,200
	Rough Carpentry		\$9,500
	Finish Carpentry		\$15,800
	Painting, Drywall, Taping and Texture		\$9,500
	General Labor		\$2,700
	Demolition		\$6,500
Family Room	Landscaping		\$2,500
	New LED Lighting	\$500	
	New Electric Fireplace	\$1,000	
	Custom Ship Lap Walls	\$1,000	
	New Hand Crafted Trim	\$500	
Main Floor Bathroom	New Sheet Rock Ceiling	\$300	
	New LG ThinQ Washer and Dryer	\$1,500	
	New Sheet Rock Ceiling and Walls	\$100	
	New LED Lighting	\$100	
	New Toilet	\$200	
	New Vanity and Linen Closet	\$100	
	New Standard Fixtures	\$100	
Kitchen and Dining Room	New Rheem 40 Gallon Electric Water Heater	\$500	
	New Sheet Rock Ceiling	\$500	
	Soft Close Custom Cabinets	\$7,000	
	New High End LG Appliances	\$5,000	
	Farm House Sink	\$500	
	Quartz Countertops	\$5,000	
	Glass Mosaic Backsplash	\$1,500	
	Stainless Steel Exhaust Hood	\$800	
	Pot Filler Spigot	\$200	
	New LED Lighting	\$500	
	Large Island with Quartz Countertop	\$3,000	
	Ceiling Fan	\$200	
Bedroom 1	New Oak and Steel Staircase with Hand Rail	\$5,000	
	New Fixtures		\$200
	Fresh Paint	incl	
Bedroom 2	New Shelves in Closet		\$100
	New Fixtures		\$200
	New Ceiling Fan with Light		\$200

Budget/List of Recent Updating/Renovations : Page 2

Borrower or Owner Jones, Dean & Rosanne

Property Address 4410 Zelsky Rd

City Freeport

County Brazoria

State TX

Zip Code 77541

Client CIVIC Financial Services, LLC

	Fresh Paint	Incl	
Bedroom 3	New Shelves in Closet		\$100
	New Fixtures		\$200
	New Ceiling Fan with Light		\$200
	New Shelves in Closet		\$100
Master Bedroom	Fresh Paint	incl	
	New Fixtures		\$200
	New Ceiling Fan with Light		\$200
	New Shelves in Closet		\$200
Master Bathroom	Fresh Paint	Incl	
	Custom Barn Door		\$500
	High End Soaker Bathtub		\$1,000
	High end walk-in shower with Shower Tower		\$1,000
	Luxury toilet		\$500
	High-end Double Vessel Sinks		\$1,000
	High end finishes through out Master Bath		\$300
Second Floor Bath and Hallway	New Linen Closet		\$300
	New LED Lighting		\$100
	New Sheetrock on Walls and Ceiling		\$100
	New Shower		\$700
	New Toilet		\$100
	New Linen Closet		\$200
	New Vanity		\$300
Overall House	New Standard fixtures		\$100
	New Electrical Service and Wiring		\$400
	New PEX Piping		\$300
	New PVC Sewer Line and Drain Pipe		\$300
	New HVAC and Heat pump with Central Air System		\$6,000
	New Interior and Exterior Doors		\$1,500
	New Baseboard, Crown Molding and Molding		\$1,000
	New Carpet on Second Floor		\$2,000
	New High End Vinyl Planking on First Floor		\$3,000
	All windows replaced		\$15,000
	Insulation added as needed		\$200
Exterior and Garage	New Taping, texture and Paint Throughout House		\$2,000
	New Roof on House and Garage		\$10,000
	New Paint on House and Garage		\$3,000
	New Paved Driveway		\$1,500
	New Garage Lighting inside and Outside		\$100
	New Lighting outside of House		\$100
	New Landscaping		\$500



Certified General Real Estate Appraiser

Appraiser: **Bradley James Page**
License #: **TX 1326374 G**

License Expires: **08/31/2022**

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.


Chelsea Buchholtz
Commissioner



Licensed Residential Real Estate Appraiser

Appraiser: **Corey Jess Page**

License #: **TX 1350372 L**

License Expires: **08/31/2023**

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.


Chelsea Buchholtz
Commissioner

Fannie Mae - Definition of Terms

Case No.
File No. 860V4082

Borrower Jones, Dean & Rosanne
 Property Address 4410 Zelsky Rd
 City Freeport County Brazoria State TX Zip Code 77541
 Lender/Client CIVIC Financial Services, LLC Address 2015 Manhattan Beach Blvd, Redondo Beach, CA 90278

Requirements - Condition and Quality Ratings Usage

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

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled

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

Updated - The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost. An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

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

Explanation of Bathroom Count

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

Example: 3.2 indicates three full baths and two half baths.

Requirements - Abbreviations Used in
Data Standardization Text

Case No.
File No. 860V4082

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

