

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	5 Fleming
	Legal Description	HARBORWALK SEC 1 (2010) ABST 38, BLOCK 1, LOT 48R, ACRES 0.308 REPLAT
	City	Hitchcock
	County	Galveston
	State	TX
	Zip Code	77563
	Census Tract	7236.00
	Map Reference	26420
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower	None
	Lender/Client	**
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	4,212
	Price per Square Foot	\$
	Location	B;WtrFr;Canal
	Age	17
	Condition	C3
	Total Rooms	9
	Bedrooms	3
	Baths	4.0
APPRAISER	Appraiser	Tiffany Walsh
	Date of Appraised Value	07/12/2022
VALUE	Final Estimate of Value	\$ 1,635,000

Borrower	None	File No.	771T073022
Property Address	5 Fleming		
City	Hitchcock	County	Galveston
		State	TX
		Zip Code	77563
Lender/Client	**		

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Uniform Residential Appraisal Report

File # 771T073022

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

SUBJECT	Property Address 5 Fleming	City Hitchcock	State TX	Zip Code 77563				
	Borrower None	Owner of Public Record John F & Dorothy A Angelina	County Galveston					
	Legal Description HARBORWALK SEC 1 (2010) ABST 38, BLOCK 1, LOT 48R, ACRES 0.308 REPLAT							
	Assessor's Parcel # 3821-0001-0048-000	Tax Year 2021	R.E. Taxes \$ 17,991					
	Neighborhood Name Harborwalk Sec 1 2004	Map Reference 26420	Census Tract 7236.00					
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0	<input checked="" type="checkbox"/> PUD HOA \$ 2,043	<input checked="" type="checkbox"/> per year <input type="checkbox"/> per month				
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)							
	Assignment Type <input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)							
	Lender/Client **	Address						
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). The subject property has not been listed in the last year.								
CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.							
	Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)				
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No							
	If Yes, report the total dollar amount and describe the items to be paid.							
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.							
	Neighborhood Characteristics		One-Unit Housing Trends					
	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				
	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)				
	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	660	Low 0				
	Neighborhood Boundaries The neighborhood boundaries are Galveston Bay to the east, San Luis Pass to the west, Highway 6 to the North and Galveston Bay South.	1,600	High 30	Commercial 5%				
	Neighborhood Description The neighborhood is primarily a residential area, with access to employment, freeways, recreation, shopping, schools, supporting services and worship. Physical, social, economic, and governmental forces which influence values in the subject neighborhood support the neighborhood market. 10% includes public & neighborhood parks, trails, walkways and other public areas.	845	Pred. 10	Other 10%				
	Market Conditions (including support for the above conclusions) Market values in the area are stable, with supply remaining relatively the same and the values slightly increasing over the past years in the subject's neighborhood. The subject neighborhood is composed of similar design and quality of construction. Financing is available at competitive rates and discount points.							
	Dimensions No survey provided	Area 13,416 sf	Shape Regular	View B,Wtr;				
	Specific Zoning Classification SFR	Zoning Description Deed Restricted - SFR						
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)								
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
SITE	Utilities Public Other (describe)	Public Other (describe)	Off-site Improvements - Type	Public Private				
	Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Street Concrete	<input checked="" type="checkbox"/> <input type="checkbox"/>				
	Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Alley None	<input type="checkbox"/> <input type="checkbox"/>				
	FEMA Special Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	FEMA Flood Zone AE	FEMA Map # 48167C0415G	FEMA Map Date 08/15/2019				
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe								
IMPROVEMENTS	General Description		Foundation	Exterior Description	materials/condition	Interior	materials/condition	
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Pilings/Gd	Floors	Wd/Tile/Gd		
	# of Stories 2.00	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/Gd	Walls	Sheetrock/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	Composition/Gd	Trim/Finish	Wood/Gd		
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Metal/Gd	Bath Floor	Tile/Gd		
	Design (Style) Resort	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Vinyl/DbIPaned/Gd	Bath Wainscot	Tile/Gd		
	Year Built 2005	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Metal/Gd	Car Storage	<input type="checkbox"/> None		
	Effective Age (Yrs) 12	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Metal/Gd	<input checked="" type="checkbox"/> Driveway	# of Cars 4		
	Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete		
	<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Electric	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Vinyl	<input checked="" type="checkbox"/> Garage	# of Cars 3		
	<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Wd	<input checked="" type="checkbox"/> Porch cvd	<input checked="" type="checkbox"/> Carport	# of Cars 0		
	<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool none	<input checked="" type="checkbox"/> Other Kit/Str/EI	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in			
	Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
	Finished area above grade contains: 9 Rooms 3 Bedrooms 4.0 Bath(s) 4,212 Square Feet of Gross Living Area Above Grade							
	Additional features (special energy efficient items, etc.). The subject's features are typical of the neighborhood in terms of design, materials and quality of finish.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;The economic age/life method was utilized to estimate physical deterioration. No functional or external obsolescent is warranted to estimate the subjects market value. Features include, tile & wood floors, living room, dining room, breakfast, built-ins through out the home, utility room with built-ins, large custom island kitchen, master bath with oversized shower, tub, outdoor kitchen, boat house, gazebo.								
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe								
No environmental hazards affecting marketability in the subject neighborhood are known to exist of the effective date of this appraisal.								
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								

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There are **1** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **1,100,000** to \$ **1,100,000**
 There are **9** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **731,000** to \$ **2,030,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	5 Fleming Hitchcock, TX 77563	24 Sugarloaf Hitchcock, TX 77563		22 Big Torch Hitchcock, TX 77563		28 Fleming Hitchcock, TX 77563	
Proximity to Subject		0.42 miles E		0.10 miles E		0.17 miles NE	
Sale Price	\$		\$ 1,800,000		\$ 1,644,000		\$ 1,150,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 428.06 sq.ft.		\$ 449.79 sq.ft.		\$ 309.56 sq.ft.	
Data Source(s)		HARMLS#16442243;DOM 477		MLS#8538301;DOM 307		MLS#8131957/CAD;DOM 2295	
Verification Source(s)		Broker/CAD/MLS		Broker/CAD/MLS		Broker/CAD/MLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s06/22;c05/22		s06/22;c06/22		s04/22;c04/22	
Location	B;WtrFr;Canal	B;WtrFr;MainCanal	-50,000	B;WtrFr;Canal		B;WtrFr;MainCanal	-50,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	13,416 sf	27,652 sf	-106,770	20,821 sf	-55,538	8571 sf	+36,338
View	B;Wtr;	B;Wtr;		B;Wtr;		B;Wtr;	
Design (Style)	DT2.00;Resort	DT3.00;Resort	0	DT2.00;Resort		DT3.00;Resort	0
Quality of Construction	Q2	Q2		Q2		Q2	
Actual Age	17	9	-4,000	11	-3,000	16	0
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	9 3 4.0	10 4 5.0	-10,000	7 4 3.1	+5,000	10 3 2.2	+10,000
Gross Living Area	4,212 sq.ft.	4,205 sq.ft.	0	3,655 sq.ft.	+167,100	3,715 sq.ft.	+149,100
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Typical	Typical		Typical		Typical	
Heating/Cooling	Central/Central	Central/Central		Central/Central		Central/Central	
Energy Efficient Items	DbIPanWindow	DbIPanWindow		DbIPanWindow		DbIPanWindow	
Garage/Carport	3gbi4dw	2gbi4dw	+5,000	3gbi4dw		2gbi2dw	+5,000
Porch/Patio/Deck	Porch/CvdBalc	Porch/CvdBalc		Porch/CvdBalc		Porch/CvdBalc	
	No Fireplace	1 Fireplace	-2,000	No Fireplace		No Fireplace	
	Sprin/Bthouse	Sprin/Bthouse		Sprin/Bthouse		Sprk/Dock/Btlift	0
	ElevStrg/OutKit	Elevator/Strg		Storage	+10,000	Elevator/Strg	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -167,770	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 123,562	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 150,438
Adjusted Sale Price of Comparables		Net Adj. 9.2 % Gross Adj. 9.7 %	\$ 1,634,730	Net Adj. 7.7 % Gross Adj. 14.5 %	\$ 1,770,562	Net Adj. 13.3 % Gross Adj. 22.0 %	\$ 1,302,438

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) **Broker/CAD/MLS**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) **Broker/CAD/MLS**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Broker/CAD/MLS	Broker/CAD/MLS	Broker/CAD/MLS	Broker/CAD/MLS
Effective Date of Data Source(s)	07/12/2022	07/12/2022	07/12/2022	07/12/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The subject was researched for prior sales within three years of the effective date of this appraisal; none was found. No previous sale of the comparables sales were found in the previous year.

Summary of Sales Comparison Approach The above sales are the best available comparables used to estimate the subject's market value.
 Adjustments are based on differences in value as reflected by the subject's market, instead of cost. The adjustments are reasonable and fall within an acceptable range. The adjustments are explained on the attached addendum. All sales are located within the subject's defined neighborhood, have closed within the last 12 months of this appraisal, and were given consideration in arriving at a final estimate of value. It is typical to utilize comparables that are with in a 12 month time frame. All utilities were on and operating properly.

Indicated Value by Sales Comparison Approach \$ **1,635,000**
 Indicated Value by: Sales Comparison Approach \$ **1,635,000** Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____

The most weight was given to the Market Data 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. The Cost Approach was worked and supports the final value estimate obtained from the Market Data Approach. Estimates were obtained from the Marshall & Swift Cost Handbook, local builders & contractors.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

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 \$ **1,635,000**, as of **07/12/2022**, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

The use of this appraisal by any party, for any purpose, indicates the reading and acceptance of the attached Assumptions and Limiting Conditions. This appraisal has been prepared solely for our client, none.

All sales are given consideration in the final estimate of value. The value estimated has been placed at the center range of the sales and is further supported by the cost approach.

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

Reasonable Exposure Time: 2021-2022 USPAP, STATEMENT 6, I the appraiser is reporting a reasonable exposure time in this assignment in was developed. All transaction types that require an appraisal (purchase or refinance) must develop and report the exposure time as a component of the opinion of market value. A reasonable exposure time for the subject property developed independently from the stated marketing time is 180 to 300 days.

I have not performed services, as an appraiser or in any capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Lots sells from \$100,000 to \$350,000 in the Galveston Area of similar size.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____ = \$		
Source of cost data	DWELLING	Sq.Ft. @ \$	_____ = \$
Quality rating from cost service Effective date of cost data		Sq.Ft. @ \$	_____ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			_____ = \$
	Garage/Carport	Sq.Ft. @ \$	_____ = \$
	Total Estimate of Cost-New		_____ = \$
	Less Physical	Functional	External
	Depreciation		_____ = \$()
	Depreciated Cost of Improvements		_____ = \$
	"As-is" Value of Site Improvements		_____ = \$
Estimated Remaining Economic Life (HUD and VA only) Years	INDICATED VALUE BY COST APPROACH		_____ = \$

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File # 771T073022

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

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

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

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

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

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

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

APPRAISER

Signature 
 Name Tiffany Walsh
 Company Name Bay Area Appraisals & Realty, LLC
 Company Address P.O. Box 1543
Friendswood, TX 77549
 Telephone Number (281) 703-7151
 Email Address Tiffanyb1@msn.com
 Date of Signature and Report 07/23/2022
 Effective Date of Appraisal 07/12/2022
 State Certification # 1336178
 or State License # _____
 or Other (describe) _____ State # _____
 State TX
 Expiration Date of Certification or License 06/30/2024

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

5 Fleming
Hitchcock, TX 77563
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,635,000

LENDER/CLIENT

Name No AMC
 Company Name **
 Company Address _____
 Email Address _____

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

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

Subject Photo Page

Borrower	None			
Property Address	5 Fleming			
City	Hitchcock	County Galveston	State TX	Zip Code 77563
Lender/Client	* *			



Subject Front

5 Fleming
 Sales Price
 Gross Living Area 4,212
 Total Rooms 9
 Total Bedrooms 3
 Total Bathrooms 4.0
 Location B;WtrFr;Canal
 View B;Wtr;
 Site 13,416 sf
 Quality Q2
 Age 17



Subject Rear



Boat House

Photograph Addendum

Borrower	None				
Property Address	5 Fleming				
City	Hitchcock	County	Galveston	State	TX Zip Code 77563
Lender/Client	* *				



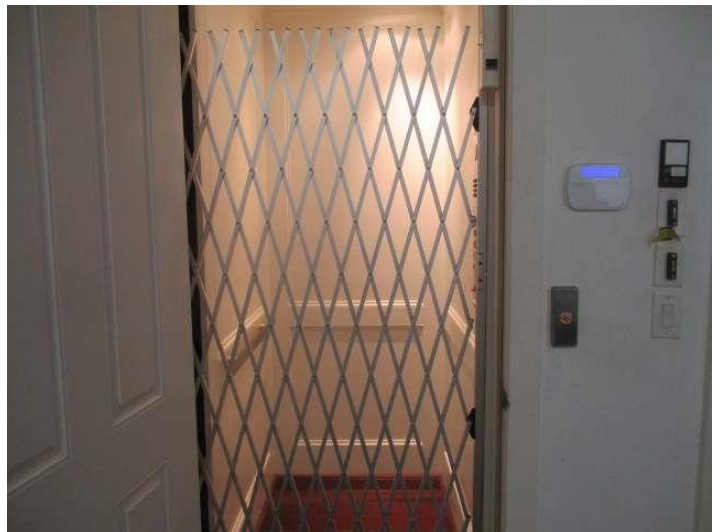
Covered Patio



Water View



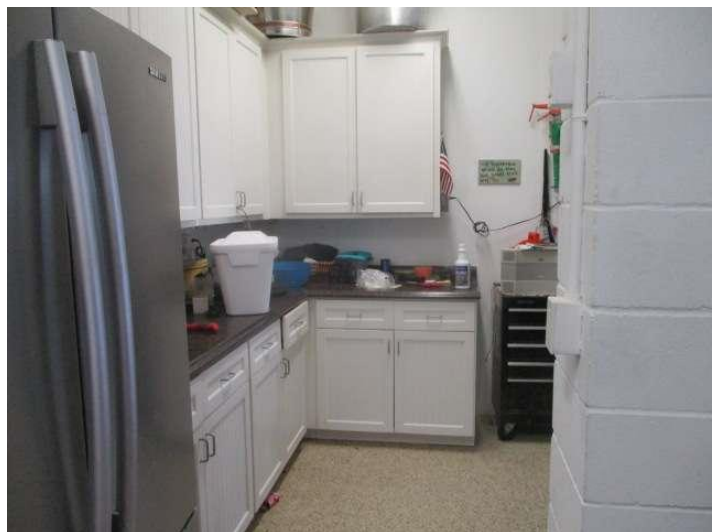
Garage



Elevator



Outdoor Kitchen



Garage Storage

Photograph Addendum

Borrower	None				
Property Address	5 Fleming				
City	Hitchcock	County	Galveston	State	TX Zip Code 77563
Lender/Client	* *				



Entry



Living Room



Kitchen



Kitchen



Dining Room



Breakfast Room

Photograph Addendum

Borrower	None				
Property Address	5 Fleming				
City	Hitchcock	County	Galveston	State	TX Zip Code 77563
Lender/Client	* *				



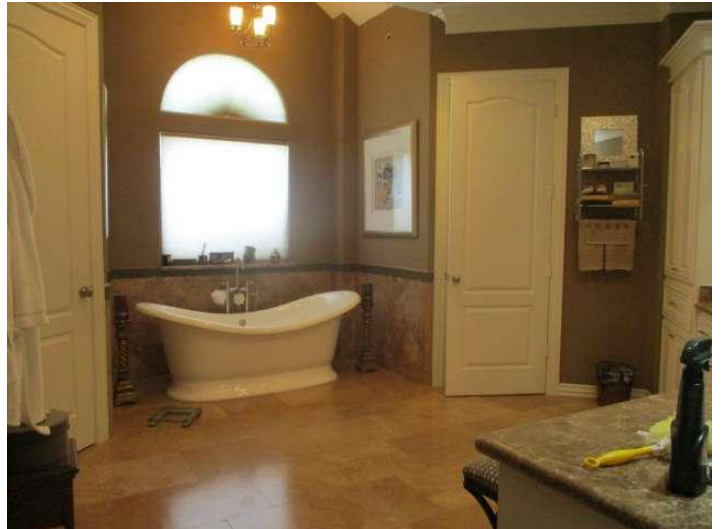
Bathroom



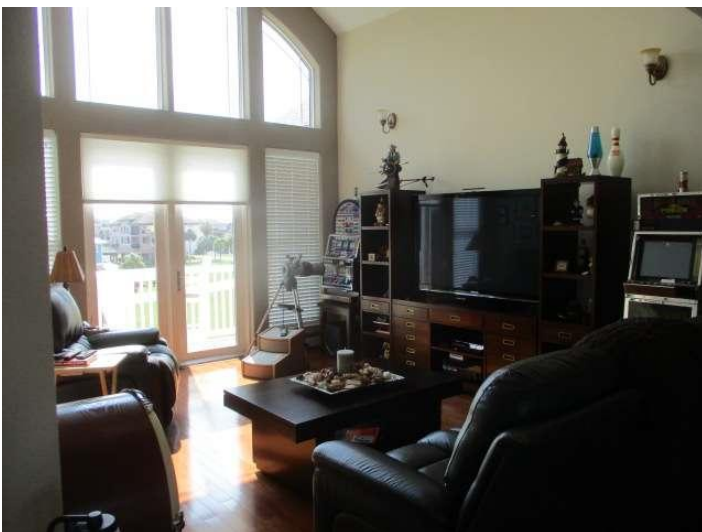
Master Bedroom



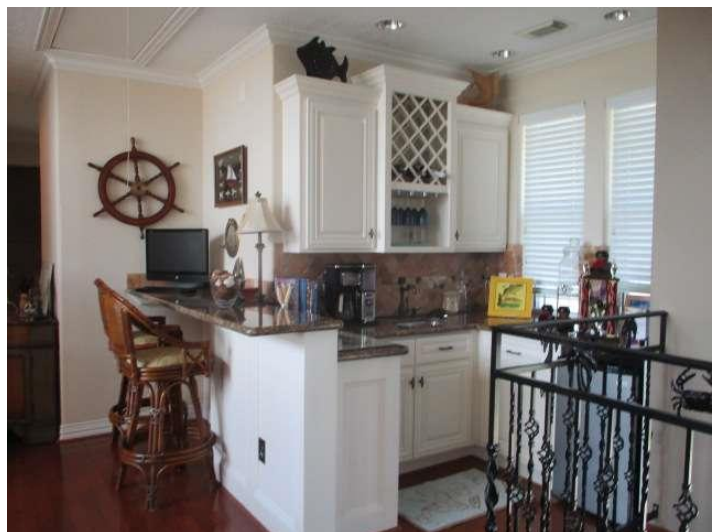
Master Shower



Master Bathroom



Gameroom



Bar

Photograph Addendum

Borrower	None				
Property Address	5 Fleming				
City	Hitchcock	County	Galveston	State	TX Zip Code 77563
Lender/Client	* *				



Bathroom



Bedroom



Bedroom



Study



Rear



Bathroom

Comparable Photos

Borrower	None						
Property Address	5 Fleming						
City	Hitchcock	County	Galveston	State	TX	Zip Code	77563
Lender/Client	* *						



Comparable 1

24 Sugarloaf	
Prox. to Subject	0.42 miles E
Sales Price	1,800,000
Gross Living Area	4,205
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	5.0
Location	B;WtrFr;MainCanal
View	B;Wtr;
Site	27,652 sf
Quality	Q2
Age	9



Comparable 2

22 Big Torch	
Prox. to Subject	0.10 miles E
Sales Price	1,644,000
Gross Living Area	3,655
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	3.1
Location	B;WtrFr;Canal
View	B;Wtr;
Site	20,821 sf
Quality	Q2
Age	11



Comparable 3

28 Fleming	
Prox. to Subject	0.17 miles NE
Sales Price	1,150,000
Gross Living Area	3,715
Total Rooms	10
Total Bedrooms	3
Total Bathrooms	2.2
Location	B;WtrFr;MainCanal
View	B;Wtr;
Site	8571 sf
Quality	Q2
Age	16

Supplemental Addendum

File No. 771T073022

Borrower	None				
Property Address	5 Fleming				
City	Hitchcock	County	Galveston	State	TX Zip Code 77563
Lender/Client	* *				

SCOPE OF APPRAISAL

The appraiser considered the three approaches to value: The market data approach, cost approach, income approach. The appraiser physically inspected the interior and exterior of the home, however, this inspection was visual and did not include a mechanical, electrical, roof or structural inspection. Those types of inspections should be done by a licensed professional. Sources used were HAR MLS, central appraisal district, Brokers and Realtors in the area. All the information regarding the sales comparables was obtained by third parties and is assumed correct. The comparables were viewed only from the street, no inspections were made at the time of this report.

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

MARKET CONDITIONS

There are no adverse factors currently present in this neighborhood such as foreclosures, special financing concessions, plant or business closures or expansions that would negatively affect the marketability of the subject property.

SALES COMPARISON APPROACH

/

Gross Living Area was adjusted at \$300.00 per square foot, full bath/elevator was adjusted at \$10,000, lot size was adjusted at \$7.50 per square foot, garage bays were adjusted at \$5,000, location was adjusted at \$50,000, half bathroom/garage was adjusted at \$5,000. Minimal line, net, and gross adjustments were warranted.

Sale 1 was reported to have similar quality and similar condition similar to the subject. Negative adjustments were made for larger lot, age, larger lot, fireplace. Positive adjustments were made for less garage bays.

Sale 2 was reported to have quality and similar condition to the subject. A negative adjustment larger lot and elevator. Positive adjustments were made for less baths, smaller square footage.

Sale 3 was reported to have quality and similar condition to the subject. Positive adjustments were made for smaller lot, age, less baths, less garage bays, smaller square footage.

RECONCILIATION - All the comparable sales have similar features to the subject in terms of marketability, similar market elements, and are reliable for the valuation process. The appraiser considered all data available with regards to its comparison to the subject property and arrived at a final value estimate.

This appraiser takes an extraordinary assumption that the items within these documents that are beyond this appraiser's expertise as an appraiser suffer no deficiencies. An observation done in accordance with these guidelines is visual (readily observable) and is not technically exhaustive. Thus, if there are items that are deficient, but were not readily observable and are not within this appraiser's Scope of Work, the liability of these items does not rest on this appraiser. The appraiser is not a building contractor, structural engineer, plumber, electrician, or a qualified home inspector. The appraiser's expertise is in determining value only. Any parties to this transaction having concerns regarding structural, mechanical, infestation, contamination or other issues about the subject property are urged to consult an expert in the appropriate field.

Comparable Photos

Borrower	None			
Property Address	5 Fleming			
City	Hitchcock	County Galveston	State TX	Zip Code 77563
Lender/Client	* *			



Pending Sale4

10 Half Moon
 Prox. to Subject 0.10 miles S
 Sales Price 1,100,000
 Gross Living Area 2,705
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location B;WtrFr;Canal
 View B;Wtr;
 Site 13,502 sf
 Quality Q2
 Age 18

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

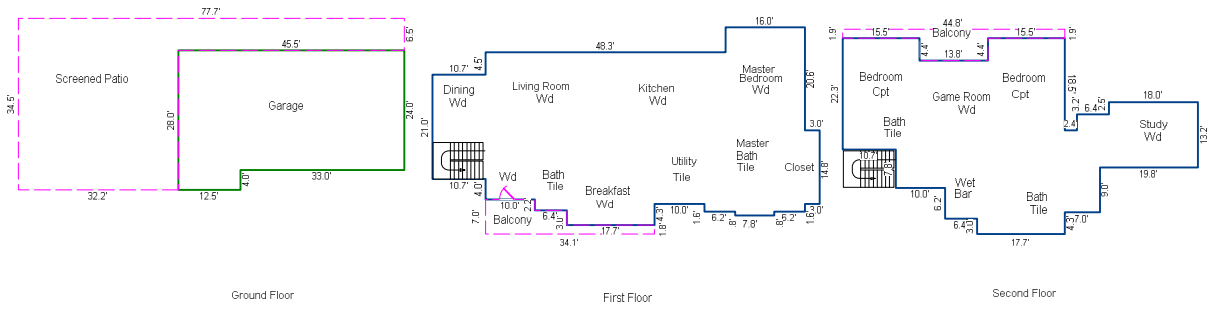
Location Map

Borrower	None			
Property Address	5 Fleming			
City	Hitchcock	County Galveston	State TX	Zip Code 77563
Lender/Client	* *			



Building Sketch

Borrower	None			
Property Address	5 Fleming			
City	Hitchcock	County Galveston	State TX	Zip Code 77563
Lender/Client	* *			



Sketch by Apex Sketch

AREA CALCULATIONS SUMMARY						AREA CALCULATIONS BREAKDOWN				
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base x	Height x	Width =	Area
GLA1	First Floor	1.0	2417.8	240.2	2417.8	First Floor		14.8 x	3.0 =	44.4
GLA2	Second Floor	1.0	1793.9	242.0	1793.9			7.8 x	0.8 =	6.2
GAR	Garage	1.0	1142.0	147.0	1142.0			21.0 x	10.7 =	224.7
P/P	Screened Patio	1.0	1406.7	224.4				32.4 x	16.0 =	518.4
	Balcony	1.0	132.6	82.2				16.0 x	4.6 =	73.6
	Balcony	1.0	145.8	102.2	1685.1			34.7 x	17.7 =	614.2
								31.7 x	6.4 =	202.9
								30.4 x	14.2 =	431.7
								29.5 x	10.0 =	295.0
								4.2 x	1.6 =	6.7
						Second Floor		24.4 x	10.7 =	261.1
								18.0 x	2.5 =	45.0
								7.5 x	2.4 =	18.0
								9.0 x	7.0 =	63.0
								22.3 x	15.5 =	345.7
								7.8 x	4.8 =	37.4
	Net LIVABLE	cnt	2	(rounded)	4,212	4 addl items				
						20 total items			(rounded)	4,212

License

TIFFANY JEAN WALSH
P. O. BOX 1543
FRIENDSWOOD, TX 77549



**Certified Residential
Real Estate Appraiser**

Appraiser: **Tiffany Jean Walsh**
License #: **TX 1336178 R** License Expires: **06/30/2024**

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

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



**Chelsea Buchholtz
Commissioner**

INVOICE

FROM:

Bay Area Appraisals & Realty, LLC
 P. O. Box 1543
 Friendswood, TX 77549

Telephone Number: (281) 703-7151 Fax Number: (281) 966-1857

INVOICE NUMBER

771T073022

DATE

07/12/2022

REFERENCE

Internal Order #:
 Lender Case #: 771T073022
 Client File #:
 Main File # on form: 771T073022
 Other File # on form:
 Federal Tax ID:
 Employer ID:

TO:

**

Telephone Number: Fax Number:
 Alternate Number: E-Mail:

DESCRIPTION

Lender: ** Client: **
 Purchaser/Borrower: None
 Property Address: 5 Fleming
 City: Hitchcock
 County: Galveston State: TX Zip: 77563
 Legal Description: HARBORWALK SEC 1 (2010) ABST 38, BLOCK 1, LOT 48R, ACRES 0.308 REPLAT

FEES

AMOUNT

1004 Single Family	550.00
SUBTOTAL	550.00

PAYMENTS

AMOUNT

Check #: Date: Description: Paid in Full	550.00
Check #: Date: Description:	
Check #: Date: Description:	
SUBTOTAL	550
TOTAL DUE	\$ 0.00