

**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

12510 E Shadow Lake Ln  
Lot 74 & TR 73 Cypress Creek Estates  
Cypress, TX 77429

**FOR:**

David Kiker  
1414 E Maple Rd  
Troy, MI 48083

**AS OF:**

10/14/2022

**BY:**

Blake Cisneros  
12320 Barker Cypress, Ste 600 #291  
Cypress, TX 77429

Certification # TX 1360356 R  
Expires: 10/31/2022

# Uniform Residential Appraisal Report

File # 2022-1377

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 12510 E Shadow Lake Ln City Cypress State TX Zip Code 77429  
 Borrower n/a Owner of Public Record David W Kiker County Harris  
 Legal Description Lot 74 & TR 73 Cypress Creek Estates  
 Assessor's Parcel # 081-416-000-0074 Tax Year 2021 R.E. Taxes \$ 9,276  
 Neighborhood Name Cypress Creek Estates Map Reference 26420 Census Tract 5523.01  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0  PUD HOA \$ 100  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) Determination of market value  
 Lender/Client David Kiker Address 1414 E Maple Rd, Troy, MI 48083  
 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?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). DOM 220;The subject has been listed, terminated, and withdrawn from the market many times since 07/24/2020. Over that time it has had 5 list price revisions. Most recent listing is for \$799,000 with no reductions and 71 DOM.

CONTRACT

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.  
 Contract Price \$ Date of Contract Is the property seller the owner of public record?  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.

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %			
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	64 %	
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	0 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	150	Low	0	Multi-Family	5 %
Neighborhood Boundaries			Subject is generally bounded to the north by Cypresswood Dr; to the east by Jones Rd; to the south by Hwy 290; and to the west by Huffmeister Rd.			1,399 High 62			Commercial		20 %	
Neighborhood Description			Cypress Creek Estates is a single family residential subdivision located approximately 28mi northwest of Houston's CBD. It consists of homes in the \$400k+ price range. Values appear stable in the area. No major negative or positive factors are foreseen to impact the subject's marketing area in the foreseeable future. The area is served by the Cypress-Fairbanks ISD. See Additional Comments....			346 Pred. 40			Other		11 %	
Market Conditions (including support for the above conclusions)			Properties appear to be absorbed in this market area within a 3 month marketing period. There does not appear to be an overabundance of properties for sale, with market supply/demand in equilibrium. Typical financing available in subject's market area including Conventional, FHA and VA loans. The 11% "Other" represents land, water and roads, greenbelts, ditches, etc.									

SITE

Dimensions 212' x 611' x 209' x 614' Area 3.0 ac Shape Rectangular View N;Res;Woods  
 Specific Zoning Classification Deed Restrictions -SFR Zoning Description No Zoning - Can be rebuilt if destroyed  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe  

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

 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 48201C0430M FEMA Map Date 10/16/2013  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe  
 Typical utility easements of record noted - no detrimental market effect. No encroachments or adverse conditions noted upon site inspection. The appraiser recommends that a survey be made to verify that no adverse easements or encroachments exist. The subject was affected by Hurricane Harvey, however has since been remediated an repaired. The subject is located on an oversized tract for the neighborhood. Private utilities are common for the acreage market area.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	Tile/Gd
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brick/Wood/Avg	Walls	Sheetrock/Avg-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	Compositino/Avg	Trim/Finish	Wd/Built-In/Gd
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	None	Bath Floor	Tile/Gd
Design (Style) Trad	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Vinyl/DbIPn/Gd	Bath Wainscot	Tile/Gd
Year Built 1964	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 20	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Avg	<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 Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Wire/Wd	<input checked="" type="checkbox"/> Garage	# of Cars 6
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Conc	<input checked="" type="checkbox"/> Porch Concrete	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool Inground	<input checked="" type="checkbox"/> Other Barn	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)  
 Finished area above grade contains: 6 Rooms 3 Bedrooms 2.1 Bath(s) 2,413 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.). Ceiling fans, digital thermostat, attic vents, central vaccum system, whole home generator, and mosquito misting system.  
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-one to five years ago;Bathrooms-remodeled-one to five years ago;The subject is improved as a one story brick and wood siding single family residence. It is approximately 58 years old, has been adequately maintained and is considered to be in good condition for its age and the neighborhood. Recent a/c unit, recent windows, new water heater, and fixtures. The entire interior of the subject appears to have been cosmetically upgraded within the last 5yrs.  
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe  
 All visual components of the foundation appeared to be in average condition with no adverse conditions. The appraiser is not a foundation expert and will not certify the condition and integrity of the foundations functional utility, and if this information is desired by the client it is recommended that a foundation inspection be requested.  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe

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There are  comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0.  
 There are  comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 0 to \$ 0.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	12510 E Shadow Lake Ln Cypress, TX 77429	12803 W Shadow Lake Ln Cypress, TX 77429			12103 W Morgan Dr Houston, TX 77065			12903 W Shadow Lake Ln Cypress, TX 77429		
Proximity to Subject		0.38 miles W			0.38 miles S			0.51 miles W		
Sale Price	\$	\$ 1,000,000			\$ 660,000			\$ 1,000,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 223.96 sq.ft.			\$ 248.68 sq.ft.			\$ 194.86 sq.ft.		
Data Source(s)		MLS#62381852;DOM 4			MLS#11284662;DOM 9			MLS#98987199;DOM 17		
Verification Source(s)		Ext Observation/Listing Agent			Ext Observation/Listing Agent			Ext Observation/Listing Agent		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Unk;0			ArmLth Unk;0			ArmLth Unk;0		
Date of Sale/Time		s05/22;c03/22			s04/22;c04/22			s05/22;c05/22		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	3.0 ac	2.16 ac			1.54 ac			2.49 ac		
View	N;Res;Woods	N;Res;Woods			A;Res;PwrLn			N;Res;Woods		
Design (Style)	DT1;Trad	DT2;Trad			DT1;Trad			DT1;Trad		
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	58	11			48			54		
Condition	C3	C3			C3			C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 2.1	11 5 4.0			8 4 3.0			9 4 3.1		
Gross Living Area	2,413 sq.ft.	4,465 sq.ft.			2,654 sq.ft.			5,132 sq.ft.		
Basement & Finished Rooms Below Grade	OsF	OsF			OsF			OsF		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Central/Central	Central/Central			Central/Central			Central/Central		
Energy Efficient Items	Genrtr/CtrlVac	Genrtr			Genrtr			Genrtr/CtrlVac		
Garage/Carport	4gd2gbi4dw	5ga1gd4dw			2gd3gbi5dw			4gd1dw		
Porch/Patio/Deck	cvPrch/cvPat	cvPrch/cvPat++			cvPrch/uncvPat			cvPr++/cvP/Odl		
Fireplace	1 Fireplace	1 Fireplace			1 Fireplace			5 Fireplaces		
Fence/Pool	Fence/Pool-Spa	Fence/Pool-Spa			Fence/Pool			Fence		
Misc...	Barn	Outdoor Kitchen			Pool House			ADU/Barn/RVpk		
Net Adjustment (Total)		☐ + ☒ - \$ -197,330			☒ + ☐ - \$ 39,110			☐ + ☒ - \$ -272,860		
Adjusted Sale Price of Comparables		Net Adj. 19.7 % Gross Adj. 27.5 % \$ 802,670			Net Adj. 5.9 % Gross Adj. 20.2 % \$ 699,110			Net Adj. 27.3 % Gross Adj. 37.9 % \$ 727,140		

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) **Area Multiple Listing Service (MLS)/Tax Records**

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) **Area Multiple Listing Service (MLS) /Tax Records**

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)	MLS and Tax Records	MLS and Tax Records			MLS and Tax Records			MLS and Tax Records		
Effective Date of Data Source(s)	10/14/2022	10/14/2022			10/14/2022			10/14/2022		

Analysis of prior sale or transfer history of the subject property and comparable sales **None noted.**

Summary of Sales Comparison Approach **Sale #1 is the most reliable indicator of value with consideration given to site size and overall marketability since it also flooded during Hurricane Harvey. The subject renovation brings the subject to a similar effective age and marketability to sale #1, however sale #1 is still more desirable due to having newer structural and mechanical features. Acreage adjustments made at \$35,000/acre. Age adjustments were made at \$250/yr.**

Indicated Value by Sales Comparison Approach \$ **742,000**

Indicated Value by: **Sales Comparison Approach \$ 742,000** **Cost Approach (if developed) \$** **Income Approach (if developed) \$**

When determining the final estimated value the appraiser relied on the sales comparison approach.

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 \$ 742,000, as of 10/14/2022, which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

**COMMENTS ON SALES COMPARISON APPROACH:** The sales considered are among the most comparable in Houston's MLS. All sales used are located in the subject's marketing area, similar in size, and considered similar to the subject in quality of construction and condition.

In the Sales Comparison Approach, the appraiser makes adjustments to the comparable sales based on their differences with the subject. Most of the adjustments are for apparent and/or objective differences such as location (interior, corner or cul-de-sac lots), gross living area, age, bathrooms, car storage and fireplaces. Because these items are objective, they have been quantified based on the appraiser's observation of what the market will pay for the presence of, or lack of, these features based on a paired sales analysis of properties that are otherwise similar. Subjective adjustments such as quality of construction, condition, special or adverse locations and decor have been made based on the appraiser's knowledge of the market and/or conversations with knowledgeable agents and contractors within the market.

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

Typical financing in the area is conventional, FHA/VA, Bank loans or cash with sellers typically paying up to 3 point on new loan financing. No adjustment has been made for seller paid closing cost of 3% or less.

**Note :** The photographs of comparable sales provided in this report are from original images. All comparable sales were inspected from the street and a photo image was taken. However, in instances that are deemed inappropriate, or in the case of a camera malfunction, an image provided by MLS has been utilized.

**FINAL RECONCILIATION:** In the final reconciliation of value, greatest emphasis has been given to the value indicated by the Sales Comparison Analysis, which is more indicative of Market Value under the willing Buyer and Seller concept and is supported by the Cost Approach. All sales have been considered in our final conclusion of value.

The income Approach is not considered as reliable insofar as single family properties are not typically purchased for their income producing ability.

**INTENDED USE/USER:** The Intended User of this appraisal report is the Lender/Client and FHA/HUD. The intended use of the appraisal is to determine market value for listing purposes.

**PURPOSE OF REPORT:** The purpose of this appraisal is to form an opinion of the Market Value of the subject for our Client as of the effective date contained in this report.

### 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) Cost approach not developed for this assignment.

COST APPROACH

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	0 Sq.Ft. @ \$ .....	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	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) 40 Years	<b>INDICATED VALUE BY COST APPROACH</b> .....	<b>=\$</b>

### 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)

INCOME

### 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.

PUD INFORMATION

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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 # 2022-1377

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.

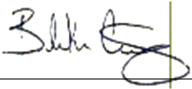
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Blake Cisneros  
Company Name Paramount Appraisals  
Company Address 12320 Barker Cypress, Suite 600-291  
Cypress, TX 77429  
Telephone Number \_\_\_\_\_  
Email Address orders@paramountappraisals.com  
Date of Signature and Report 10/14/2022  
Effective Date of Appraisal 10/14/2022  
State Certification # 1360356  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State TX  
Expiration Date of Certification or License 10/31/2022

## ADDRESS OF PROPERTY APPRAISED

12510 E Shadow Lake Ln  
Cypress, TX 77429  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 742,000

## LENDER/CLIENT

Name No AMC  
Company Name David Kiker  
Company Address 1414 E Maple Rd, Troy, MI 48083  
Email Address dkiker@hctc.net

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

## SUBJECT PROPERTY

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

## COMPARABLE SALES

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

Borrower/Client	n/a	File No. 2022-1377
Property Address	12510 E Shadow Lake Ln	
City	Cypress	County Harris
		State TX Zip Code 77429
Lender	David Kiker	

**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

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

**Comments on Standards Rule 2-3**

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

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

**Reasonable Exposure Time**

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

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 40 days

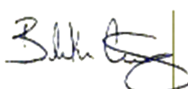
**Comments on Appraisal and Report Identification**

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

The appraisal form indicates it is a summary appraisal report. It has not been updated by FNMA to conform with USPAP. USPAP has deleted the three types of appraisals known as Self Contained, Summary , and Restricted Used and replaced them with "Appraisal Report" and "Restricted Appraisal Report". This product is an "Appraisal Report".

The report analysis, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of professional Appraisal Practice of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, I have completed the continuing education program as required by the state of Texas.

**APPRAISER:**

Signature:   
 Name: Blake Cisneros  
 Certified  
 State Certification #: 1360356  
 or State License #: \_\_\_\_\_  
 State: TX Expiration Date of Certification or License: 10/31/2022  
 Date of Signature and Report: 10/14/2022  
 Effective Date of Appraisal: 10/14/2022  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): 10/14/2022

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

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



# Supplemental Addendum

File No. 2022-1377

Borrower/Client	n/a						
Property Address	12510 E Shadow Lake Ln						
City	Cypress	County	Harris	State	TX	Zip Code	77429
Lender	David Kiker						

***I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period preceding acceptance of this assignment.***

## **APPRAISER INDEPENDENCE CERTIFICATION:**

I hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following: I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignments and is reflected on the appraisal report. I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of Paramount Appraisals influenced or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the client has never participated in any of the following prohibited behavior in our business relationship: Withholding or threatening to withhold timely payment or partial payment for an appraisal report, withholding or threatening to withhold future business with me, demoting, terminating or threatening to demote or terminate me, expressly or implicitly promising future business, promotions, or increased compensation for myself, conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me, requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report. Provided me an anticipated, estimated, encouraged, or desired value for a subject property or proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided, provided to me, my appraisal company, or any entity or person related to me as an appraiser, appraisal company, stock or other financial or non-financial benefits. Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

## **NEIGHBORHOOD MARKETABILITY:**

Adequate retail, employment and other support facilities are located in the area. Public transportation and houses of worship of most denominations are located nearby. Land uses are generally compatible in the area, with commercial properties primarily located along the principal streets. Residential properties use, maintenance, and alteration are controlled by deed restrictions which are locally enforced by the respective property owners association. No significant adverse physical conditions were observed which would have a detrimental effect on the marketability of properties within the neighborhood.

The subject exceeds the predominant value in the neighborhood due to having an above average lot size. The median sized GLA for the area is 2,433sqft.

## **PLANNED UNIT DEVELOPMENT:**

The home owners are in control of the Home Owner's Association (HOA), therefore, this project is considered to be a TYPE E PUD. The contribution for the maintenance of the common areas and amenities of the subdivision/project do not contribute more than two (2%) percent of a typical property's value. Therefore, the contribution is considered insignificant in terms of its influence on the use and enjoyment of the premises and has little or no effect on the value of a typical property. The information contained in this report was obtained from Houston's MLS.

## **SITE AND TAXES:**

Title documents and survey were not available for the appraiser to review. Area properties are regulated under deed restrictions rather than zoning, and the subject appears to be in compliance.

The four criteria for the Highest and Best Use are: Legally permissible; Physically possible; Financially feasible; and Maximum profitability. The subject's current use meets all of the criteria for highest and best use; therefore it is our opinion that the highest and best use for the subject, both vacant and improved, is single family residential.

Based on review of the flood maps provided by Federal Emergency Management Agency (FEMA), the subject appears to be within the flood zone reported herein, however confirmation of the exact location should be obtained from current survey or other reliable source.

The valuation and tax rates in the area appear reasonable.

The appraiser relied on the extraction method to determine an estimated site value for the subject. Dwelling Cost data was utilized to determine a replacement cost for the subject, which was then extracted from the final opinion of value. The difference is the estimated site value.

## **EXPOSURE TIME:**

A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be the same as the marketing time reported in the neighborhood section on page one of this report.

## **ESTIMATE OF GROSS LIVING AREA:**

The measurements and sketch contained herein are for the purposes of this appraisal when comparing the subject to the comparable sales in the Sales Comparison Analysis. The sketch herein is not an architectural rendering of the subject improvements and is not to be considered as such. I am not a licensed architect. The gross living area addressed herein is based on physical measurements taken by me utilizing the American National Standards Institute (ANSI) protocol adopted by the National Homebuilder's Association (NHA) for measuring square footage. The Gross Living Area stated in this report may or may not agree with Gross Living Area published by the tax assessor, the MLS, or the builder for the subject or for the

## Supplemental Addendum

File No. 2022-1377

Borrower/Client	n/a						
Property Address	12510 E Shadow Lake Ln						
City	Cypress	County	Harris	State	TX	Zip Code	77429
Lender	David Kiker						

comparable sales. The square footage estimate noted herein for the subject was calculated from physical measurements taken by me for the purposes of this assignment only. I do not guarantee the accuracy of this square footage ESTIMATE and it should not be relied upon by anyone for any other use.

Appraiser acknowledges the GLA variance between prior listings, however all measurements were verified at the time of site visit.

### **SMOKE/CO DETECTORS:**

These items are not required by the State of Texas. While some municipalities in Texas have rules governing them, they can vary widely. Being aware of all relevant building codes in each municipality serviced is beyond the typical scope of a residential appraisal. Smoke and CO detectors often look very similar. They may also be "combo" devices, performing both functions. They may be placed in areas inaccessible for close scrutiny, such as on high ceilings. Additionally, at best the appraiser can only state that a smoke or CO detector "exists"; whether it "functions" properly is not possible to accurately test. The presence of a light on the device does not ensure that the device will function when smoke or CO is present, only that some electric current is present in the device. These devices also have a shelf life, and the date of manufacturer or the in-service date is not always available. Since these items are not relevant to the actual market value of a property due to their limited cost, and plug-in or battery-operated models are not considered part of the real property, the appraiser does not inspect for them unless specifically required to do so by the lender in the original engagement letter. The presence or lack of these items does not impact the value or marketability of a property. However, the appraiser strongly encourages involved parties to install and/or replace smoke and CO detectors regularly according to the manufacturer's guidelines, as a non-functioning device could be considered a safety hazard. The appraiser will not be held liable.

### **CLARIFICATION OF ITEM 2 CERTIFICATION STATEMENT:**

An appraiser's inspection is a data gathering task for comparative analyses only. The term/phrase "complete visual inspection" means a non-intrusive, visual observation of readily accessible areas on the effective date of the appraisal. The attic was viewed from a head and shoulders stance and did not include any intense visual observation of the entire attic area or any mechanical systems within the attic. No warranty is given to the condition or continued functional operation of the mechanical, electrical, plumbing or any other systems in the dwelling beyond the effective date of the appraisal.

The appraiser made an interior and exterior inspection of all readily accessible areas of the subject property improvements. Appraiser did not make entry into attic scuttle or crawl space, and did not move any personal property or furniture. Appraiser has noted all readily observable conditions of the subject property, that is, conditions that are immediately noticeable and discernible during a typical site visit. Appraiser is not responsible for determining the functionality of appliances or mechanical systems.

The appraiser is not a home inspector, and this appraisal report is not a home inspection; the appraiser only performed a visual observation of accessible areas and the appraisal report cannot be relied upon to disclose conditions and/or defects in the property.

Any statement, comment, or conclusion made about the structural integrity is not a warranted fact, but an observation limited to the purview of my visual observation. For warranted fact about the structural integrity unless otherwise stated the user of the appraisal should have the improvement inspected by a licensed structural engineer or similar professional whose job is to determine structural integrity.

### **CLARIFICATION OF ITEM 7 CERTIFICATION STATEMENT:**

My primary data source was the Houston Association of Realtor (HAR) MLS. The Dodd-Frank Act and Fannie Mae's Appraiser Independence Requirements (AIR) was enacted to prevent unreasonable expectations of appraisers who have already provided credible support for their conclusion of value. Unless there is data that was not available to me at the time of research for the appraisal on the effective date, I will not be influenced or coerced into performing additional analysis of sales that are deemed less comparable for the purpose of producing an influence or change to the value credibly developed.

In the event sales not chosen (i.e. those deselected by me in the final selection process) are asked to be analyzed by the client, such as additional research, will be subject to additional charges for the additional research, analysis, and communication. Such fees will be relative to the amount of additional information required and should be discussed with the client to ensure that they are prepared to pay any additional fees. If the client's request is based on data obtained from the same MLS system where there are no additional sales comparable to the subject that were not already researched, selected or disqualified at the time of the appraisal, such consideration of the same data researched would be an additional charge to the client for these added analyses.

### **CLARIFICATION OF ITEM 10 CERTIFICATION STATEMENT:**

I attempted to adhere fully with the requirements set forth in Certification Item 10 and believe the sources used provided credible information, but strict adherence was not possible in the normal course of business. In the State of Texas and local jurisdiction, the non-disclosure status of law prevents me from any published non-interested party data other than that which is printed through the private source of Multiple Listing Service (MLS).

### **CLARIFICATION OF ITEM 14 CERTIFICATION STATEMENT:**

The users and others who are choosing to rely on this appraisal report need to be aware of the limitations of the included 1004MC Form. This form only views transactions over a 12-month period, which makes each column a seasonal conclusion. As a consequence, the conclusions may vary from the one-unit housing trends reported in the Neighborhood Section and may not be consistent. Those circumstances will be further explained on the 1004MC Form where seasonal anomalies are addressed. Further, the comments about concessions are based on that data which is available to me through the primary data source. Inconsistencies exist in the reporting of concessions which impacts my conclusions and may be impacted to the degree concessions were not forthright by all of the MLS reporting members.

The information contained herein regarding the environmental conditions are not to be construed as a warranted fact. This information was the result of the non-intrusive physical observation and data gathered from the EPA website. For a warranted fact about environmental conditions the Intended User(s) of this appraisal report must seek from environmental professional's facts such as can be found from testing done in Phase II environmental reporting. I have made no environmental tests on the subject property.

## Supplemental Addendum

File No. 2022-1377

Borrower/Client	n/a				
Property Address	12510 E Shadow Lake Ln				
City	Cypress	County	Harris	State	TX Zip Code 77429
Lender	David Kiker				

### 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 the "Intended Users". I am not obligated nor will I discuss this Summary Appraisal Report with any of the entities listed in this section unless they have been specifically identified by me at the time of the assignment as an Intended User with similar privileges as the client in terms of direct communication rights.

### FINAL RECONCILIATION:

In the final reconciliation of value, full emphasis has been given to the value indicated by the Sales Comparison Analysis, which is indicative of Market Value under the willing Buyer and Seller concept. All sales have been considered in our final conclusion of value.

The Cost Approach has been developed solely at the request of the Client; and has been given no weight in arriving at the final opinion of value. The "cost new" of a property is not typically part of the decision making process of a buyer desiring a property similar in age to the subject. This is consistent with FAQ #290 in the most current edition of USPAP.

### USPAP 2020-2021 COMPLIANCE:

This appraisal indicates it is a summary appraisal report. It has not been updated by FNMA to conform with 2020-2021 USPAP. The current USPAP has deleted the three types of appraisals known as Self Contained, Summary, and Restricted Use and replaced them with "Appraisal Report" and "Restricted Appraisal Report". This product is an "Appraisal Report".

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, 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 are either 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 user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Quality Ratings and Definitions (continued)

### 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 or non-conforming additions to the original structure

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

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

### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

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

## Explanation of Bathroom Count

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

### Example:

3.2 indicates three full baths and two half baths.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
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 Authority	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
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
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
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn 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

UAD Version 9/2011 (Updated 1/2014)

Form UADDEFINE1A - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

## Reconciliation Addendum

File No. 2022-1377

Borrower/Client	n/a				
Property Address	12510 E Shadow Lake Ln				
City	Cypress	County	Harris	State	TX Zip Code 77429
Lender	David Kiker				

### • Comparable Summary

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	1,000,000	19.7	27.5	802,670	33.94
Comp #2:	660,000	5.9	20.2	699,110	38.2
Comp #3:	1,000,000	27.3	37.9	727,140	27.86

ESTIMATED INDICATED VALUE OF THE SUBJECT: 742,000

### • Indicated Weight Value

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject.

As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.



## Subject Photo Page

Borrower/Client	n/a						
Property Address	12510 E Shadow Lake Ln						
City	Cypress	County	Harris	State	TX	Zip Code	77429
Lender	David Kiker						

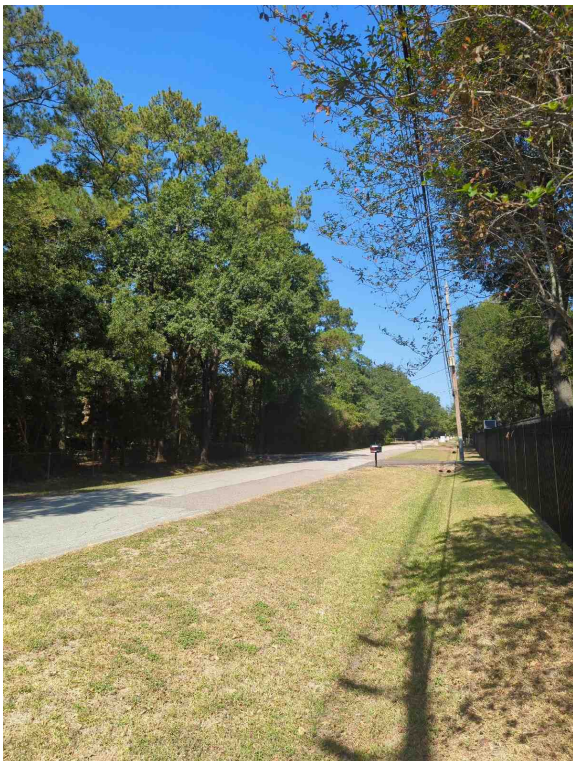


### Subject Front

12510 E Shadow Lake Ln  
Sales Price  
G.L.A. 2,413  
Tot. Rooms 6  
Tot. Bedrms. 3  
Tot. Bathrms. 2.1  
Location N;Res;  
View N;Res;Woods  
Site 3.0 ac  
Quality Q3  
Age 58



### Subject Rear



### Subject Street



## Subject Photo Page

Borrower/Client	n/a				
Property Address	12510 E Shadow Lake Ln				
City	Cypress	County	Harris	State	TX Zip Code 77429
Lender	David Kiker				



### Right Side

12510 E Shadow Lake Ln  
Sales Price  
G.L.A. 2,413  
Tot. Rooms 6  
Tot. Bedrms. 3  
Tot. Bathrms. 2.1  
Location N;Res;  
View N;Res;Woods  
Site 3.0 ac  
Quality Q3  
Age 58



### Detached Garage



### Pool



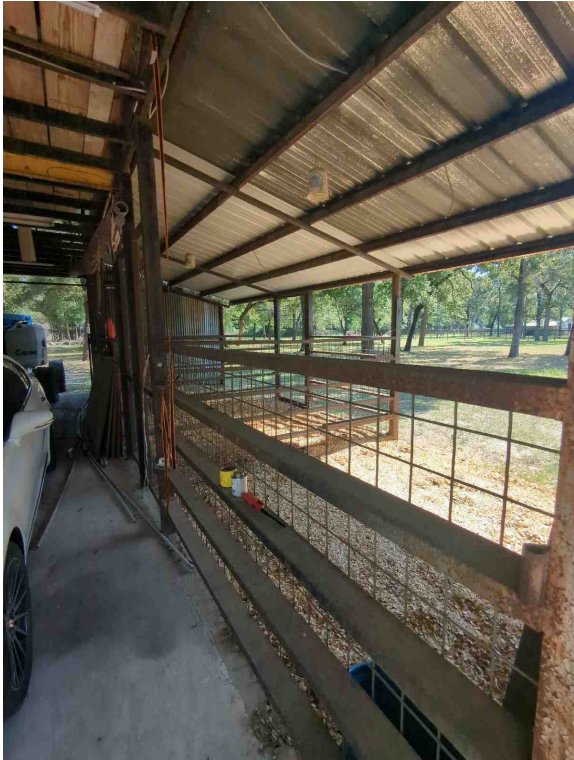
## Subject Photo Page

Borrower/Client	n/a						
Property Address	12510 E Shadow Lake Ln						
City	Cypress	County	Harris	State	TX	Zip Code	77429
Lender	David Kiker						



### Barn

12510 E Shadow Lake Ln  
Sales Price  
G.L.A. 2,413  
Tot. Rooms 6  
Tot. Bedrms. 3  
Tot. Bathrms. 2.1  
Location N;Res;  
View N;Res;Woods  
Site 3.0 ac  
Quality Q3  
Age 58



### 3 Stall



### Backyard



## Interior Photos

Borrower/Client	n/a			
Property Address	12510 E Shadow Lake Ln			
City	Cypress	County Harris	State TX	Zip Code 77429
Lender	David Kiker			



**Alternate Rear**



**Generator**



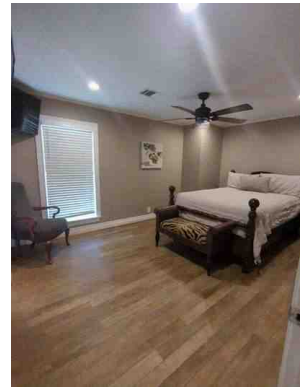
**Bedroom**



**Bath**



**Bedroom**



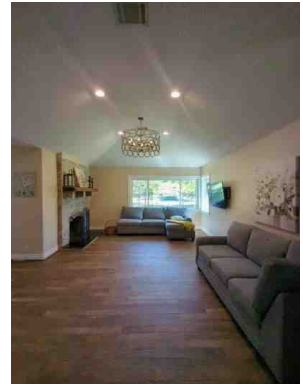
**Bedroom**



**Bedroom**



**WIC**



**Living**



**Hallway**



**Breakfast**



**Kitchen**



**Utility**



**Half Bath**



**Attic**

## Interior Photos

Borrower/Client	n/a				
Property Address	12510 E Shadow Lake Ln				
City	Cypress	County	Harris	State	TX Zip Code 77429
Lender	David Kiker				



## Comparable Photo Page

Borrower/Client	n/a			
Property Address	12510 E Shadow Lake Ln			
City	Cypress	County Harris	State TX	Zip Code 77429
Lender	David Kiker			



### Comparable 1

12803 W Shadow Lake Ln  
 Prox. to Subject 0.38 miles W  
 Sales Price 1,000,000  
 Gross Living Area 4,465  
 Total Rooms 11  
 Total Bedrooms 5  
 Total Bathrooms 4.0  
 Location N;Res;  
 View N;Res;Woods  
 Site 2.16 ac  
 Quality Q3  
 Age 11



### Comparable 2

12103 W Morgan Dr  
 Prox. to Subject 0.38 miles S  
 Sales Price 660,000  
 Gross Living Area 2,654  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View A;Res;PwrLn  
 Site 1.54 ac  
 Quality Q3  
 Age 48

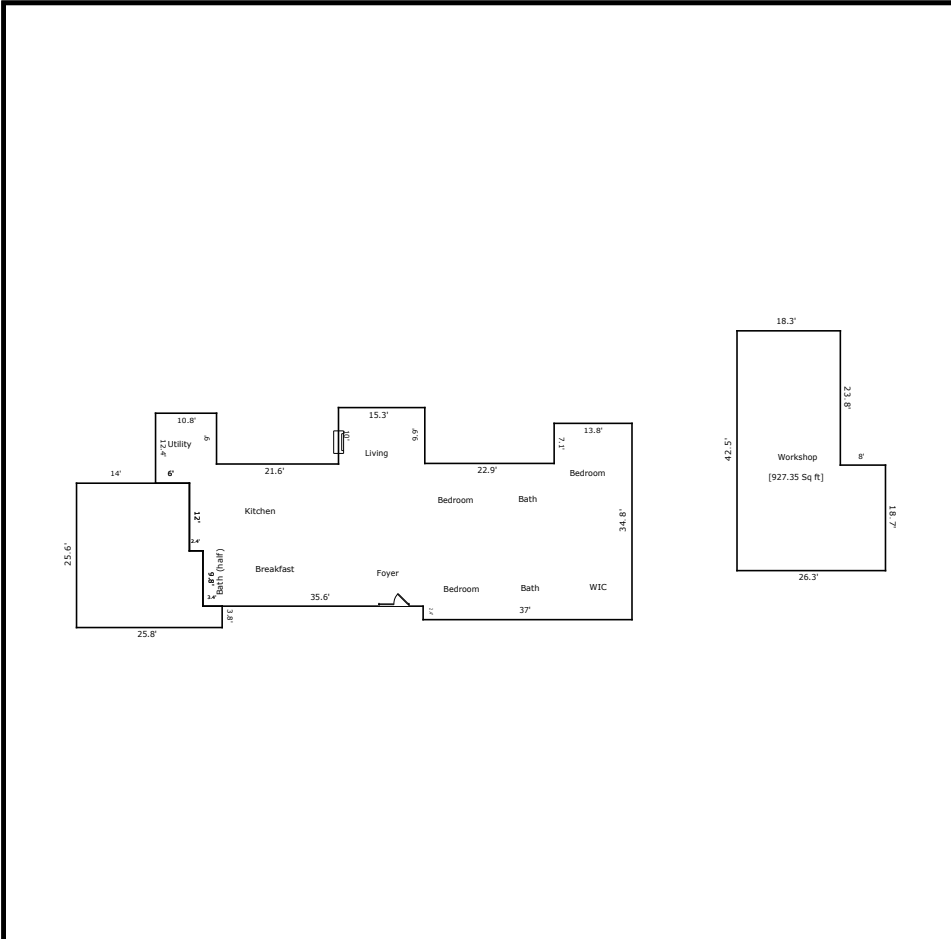


### Comparable 3

12903 W Shadow Lake Ln  
 Prox. to Subject 0.51 miles W  
 Sales Price 1,000,000  
 Gross Living Area 5,132  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 3.1  
 Location N;Res;  
 View N;Res;Woods  
 Site 2.49 ac  
 Quality Q3  
 Age 54

## Building Sketch

Borrower/Client	n/a			
Property Address	12510 E Shadow Lake Ln			
City	Cypress	County Harris	State TX	Zip Code 77429
Lender	David Kiker			



Area Calculations Summary			
Living Area		Calculation Details	
First Floor	2413.21 Sq ft		
		15.3 × 9.9 =	151.47
		10.8 × 9 =	97.2
		3.4 × 6 =	20.4
		13.8 × 7.1 =	97.98
		27.7 × 37 =	1024.9
		25.3 × 15 =	379.5
		25.2 × 24 =	604.8
		2.4 × 15.4 =	36.96
<b>Total Living Area (Rounded):</b>	<b>2413 Sq ft</b>		
Non-living Area			
2 Car Attached	557.56 Sq ft	3.8 × 3.4 =	12.92
		25.6 × 20 =	512
		2.4 × 13.6 =	32.64
Workshop	927.35 Sq ft	18.3 × 23.8 =	435.54
		26.3 × 18.7 =	491.81



# Listing Archive

[Criteria](#) | [Map](#) | [Results](#)

Previous Next · 1 of 6 Checked 0 All · None · Page Hotsheet display Display 360 Property View at 1 per page

12510 E Shadow Lake Lane, Cypress, Texas 77429-5929 Harris County

**Property Archive**

[12510 E Shadow Lake Lane](#) **Cumulative Days On Market (CDOM): 220**

---

**Single-Family** **Current Listing Days On Market (DOM): 71**

**MLS# 31752540** **Single-Family**

Agent	Office	Field	Change Info	Change Type	Price	Date	DOM
<a href="#">AIDAM</a>	<a href="#">CMTX09</a>	Status	ACT->EXP	Expired	\$799,000	09/17/2022	71
<a href="#">AIDAM</a>	<a href="#">CMTX09</a>	Status	CS->ACT	New Listing	\$799,000	07/07/2022	0
<a href="#">AIDAM</a>	<a href="#">CMTX09</a>	Status	I->CS	Coming Soon	\$799,000	07/06/2022	0

**MLS# 17733411** **Single-Family**

Agent	Office	Field	Change Info	Change Type	Price	Date	DOM
<a href="#">AIDAM</a>	<a href="#">CMTX09</a>	Status	ACT->TERM	Terminated	\$875,000	07/06/2022	57
<a href="#">AIDAM</a>	<a href="#">CMTX09</a>	Status	->ACT	New Listing	\$875,000	05/10/2022	0

**MLS# 4080525** **Single-Family**

Agent	Office	Field	Change Info	Change Type	Price	Date	DOM
<a href="#">AIDAM</a>	<a href="#">CMTX09</a>	Status	WITH->TERM	Terminated	\$875,000	05/10/2022	82
<a href="#">AIDAM</a>	<a href="#">CMTX09</a>	Status	ACT->WITH	Withdrawn	\$875,000	05/09/2022	82
<a href="#">AIDAM</a>	<a href="#">CMTX09</a>	ListPrice	\$920,000->\$875,000	Price Decrease	\$875,000	04/28/2022	71
<a href="#">AIDAM</a>	<a href="#">CMTX09</a>	Status	->ACT	New Listing	\$920,000	02/16/2022	0

**MLS# 86282817** **Single-Family**

Agent	Office	Field	Change Info	Change Type	Price	Date	DOM
<a href="#">AIDAM</a>	<a href="#">CMTX09</a>	Status	WITH->TERM	Terminated	\$975,000	02/16/2022	10
<a href="#">AIDAM</a>	<a href="#">CMTX09</a>	Status	ACT->WITH	Withdrawn	\$975,000	12/19/2021	10
<a href="#">AIDAM</a>	<a href="#">CMTX09</a>	Status	->ACT	New Listing	\$975,000	12/09/2021	0

**MLS# 46529947** **Single-Family**

Agent	Office	Field	Change Info	Change Type	Price	Date	DOM
<a href="#">KKLUKER</a>	<a href="#">TCPP01</a>	Status	WITH->EXP	Expired	\$847,000	07/27/2021	297
<a href="#">KKLUKER</a>	<a href="#">TCPP01</a>	Status	ACT->WITH	Withdrawn	\$847,000	06/08/2021	297
<a href="#">KKLUKER</a>	<a href="#">TCPP01</a>	ListPrice	\$925,000->\$847,000	Price Decrease	\$847,000	11/02/2020	79
<a href="#">KKLUKER</a>	<a href="#">TCPP01</a>	Status	->ACT	New Listing	\$925,000	08/15/2020	0

**MLS# 71828622** **Single-Family**

Agent	Office	Field	Change Info	Change Type	Price	Date	DOM
<a href="#">KKLUKER</a>	<a href="#">TCPP01</a>	Status	ACT->TERM	Terminated	\$925,000	08/13/2020	20
<a href="#">KKLUKER</a>	<a href="#">TCPP01</a>	Status	->ACT	New Listing	\$925,000	07/24/2020	0

---

Prepared By: Blake Cisneros Data Not Verified/Guaranteed by MLS Date: 10/14/2022 2:46 PM  
 Obtain Signed HAR Broker Notice to Buyer Form

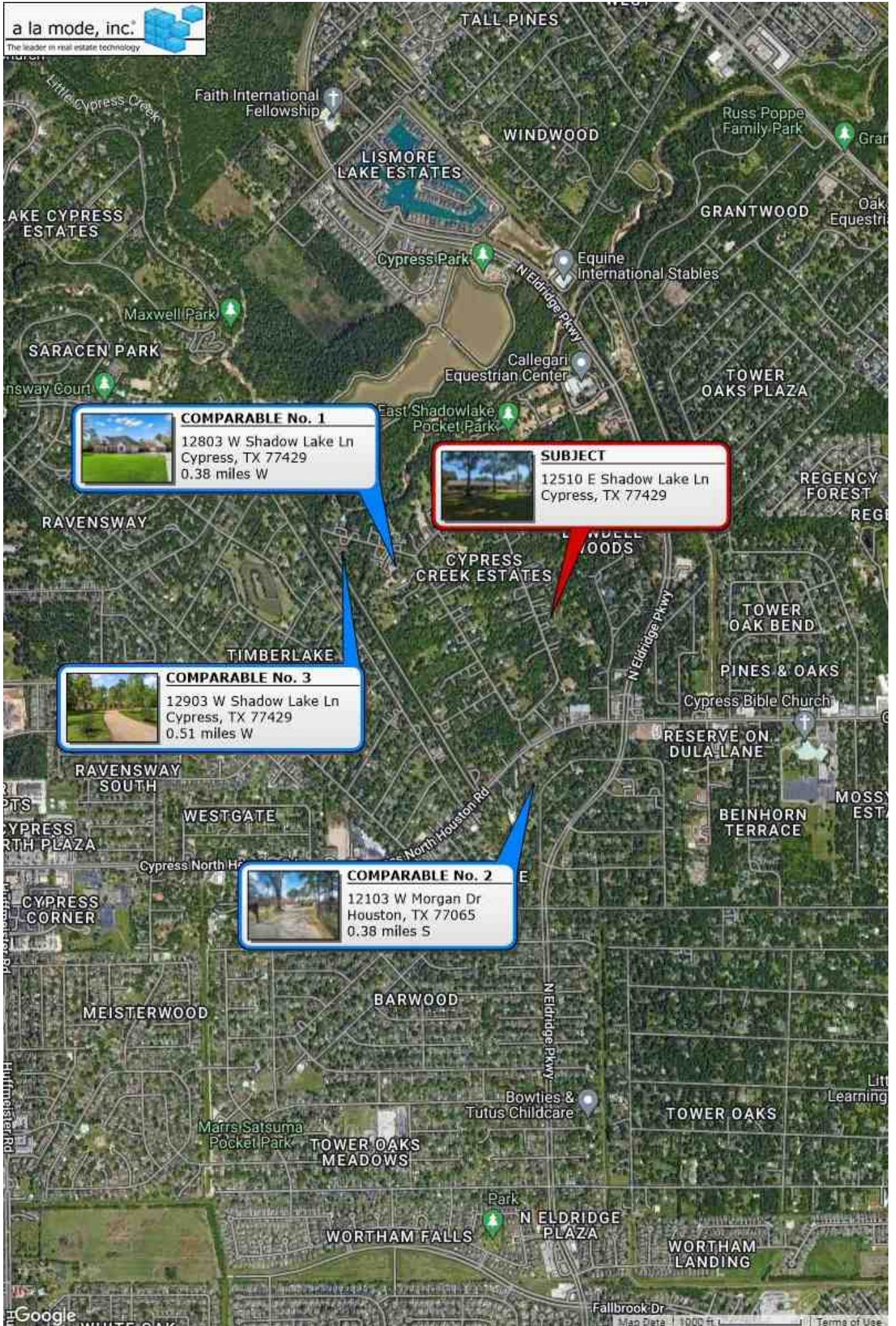
Copyright 2022 Houston Realtors Information Service, Inc. All Rights Reserved. Users are Responsible for Verifying All Information for Total Accuracy.

Property Type is 'Single-Family'  
 Street Number Search is 12510  
 Street Dir Prefix is 'E'  
 Street Name is like 'shadow lake\*\*'  
 Ordered by Status, Current Price  
 Found 6 results in 0.02 seconds.



## Location Map

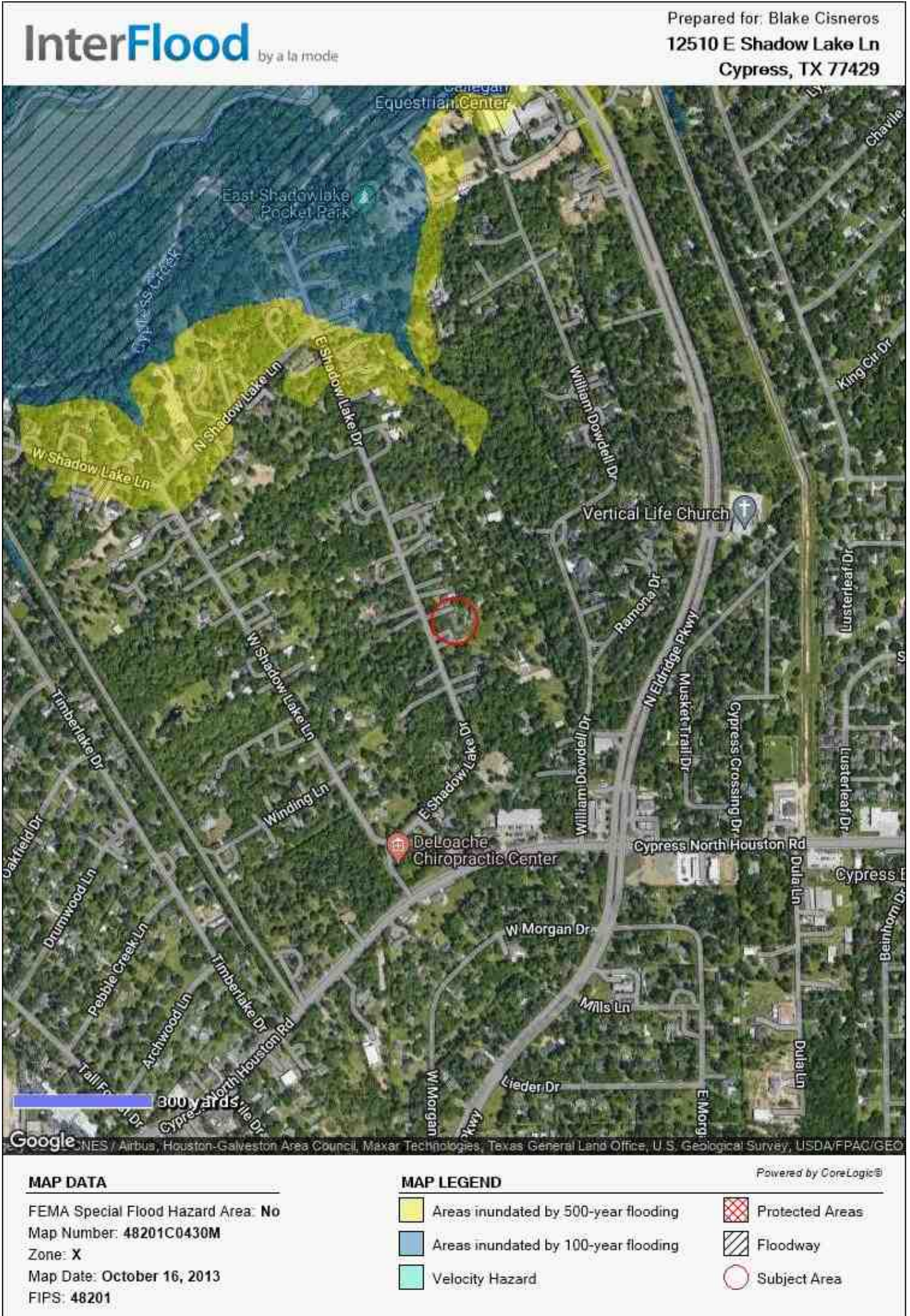
Borrower/Client	n/a			
Property Address	12510 E Shadow Lake Ln			
City	Cypress	County Harris	State TX	Zip Code 77429
Lender	David Kiker			





# Flood Map

Borrower/Client	n/a			
Property Address	12510 E Shadow Lake Ln			
City	Cypress	County Harris	State TX	Zip Code 77429
Lender	David Kiker			







General Star National Insurance Company  
P.O. Box 10360 (Attn: GSN)  
Stamford, Connecticut 06904

**REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY**  
**DECLARATIONS PAGE**

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA401164

Renewal of Number: N/A

1. **NAMED INSURED:** Blake Cisneros  
**STREET ADDRESS:** 12320 Barker Cypress Rd, Cypress, TX, 77429-8325
2. **POLICY PERIOD:** Inception Date: 08/23/2022      Expiration Date: 08/23/2023  
Effective 12:01 a.m. Standard Time at the address of the Named Insured.
3. **LIMITS OF LIABILITY:**  
Each Claim: \$1,000,000  
Aggregate: \$2,000,000  
**Claim Expenses** have a separate Limit of Liability:  
Each Claim: \$1,000,000  
Aggregate: \$2,000,000
4. **DEDUCTIBLE:** Each Claim: \$0 Aggregate: \$0
5. **RETROACTIVE DATE: 08/23/2012**  
If a date is indicated, this policy will not provide coverage for any **Claim** arising out of any act, error, omission or personal injury which occurred before such date.
6. **ANNUAL PREMIUM:** \$690  
**TAXES AND FEES:** N/A  
**TOTAL DUE:** \$690
7. **ENDORSEMENTS:**  
This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).  
AP 00 0001 06 11 Policy Form  
  
SGN 90 0001 0710 Signature Page  
AP 08 0044TX 10 20 Application  
AP 04 0001 06 11 Supplementary Payments – Third Party Notification Endorsement  
AP 04 0004 07 14 Supplementary Payments – Reputational Protection Expenses Endorsement  
AP 04 0007 10 20 Supervisory Appraiser Coverage Endorsement  
AP 04 0005 10 20 Drone Photography Coverage Extension Endorsement  
AP 06 0002 10 20 Home Measurements Services Endorsement  
AP 04 0006 10 20 Appraisers Premises Liability Coverage Endorsement  
AP 04 0003 10 20 Supplementary Payments – Higher Limits Endorsement  
AP 21 0002 06 11 Exclusion of Terrorism Endorsement  
AP 27 0004 06 11 Retiree Extended Reporting Period Option Endorsement  
AP 20 0001 06 11 Additional Insured Endorsement  
AP 01 0038TX 06 11 Texas Amendatory Endorsement  
IL 94 0009TX 11 19 Texas - Notice to Policyholders

## Certification

BLAKE ANTHONY CISNEROS  
12320 BARKER CYPRESS, STE 600-291  
CYPRESS, TX 77429



### Certified Residential Real Estate Appraiser

Appraiser: **BLAKE ANTHONY CISNEROS**

License #: **TX 1360356 R**

License Expires: **10/31/2024**

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](http://www.talcb.texas.gov).



**Chelsea Buchholtz**  
Commissioner