

Porter



Data Appraisal Services

A Real Estate Appraisal Company

Data Appraisal Services
20611 Misty Crossing Ln
Spring, TX 77379-8565
713.443.0268

02/05/2024

KBake Properties, LLC
22903 Laburname Ct
Tomball, TX 77375

Re: Property: 22945 Brazos Dr
Porter, TX 77365
Client: KBake Properties, LLC
File No.: 2402017

Opinion of Value: \$ Client/KBake Properties, LLC
Effective Date: 02/04/2024

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

The purpose of the appraisal is to develop an opinion of market value "As-Is" for the property as of the effective date as described in this appraisal report, as improved, in unencumbered fee simple title of ownership. Intended use is for liquidation purposes.

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

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

*****Opinion of value "as-is" is \$582,000.**

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

Sincerely,

Gerald Goad
License or Certification #: 1334666
State: TX Expires: 02/28/2025
ggoad@dataappraisal.com
ggoad@dataappraisal.com



APPRAISAL OF REAL PROPERTY

LOCATED AT:

22945 Brazos Dr
S834904 - RIVERWALK 04, BLOCK 3, LOT 30, ACRES 1.01
Porter, TX 77365

FOR:

N/A
22903 Laburname Ct
Tomball, TX 77375

AS OF:

02/04/2024

BY:

Gerald Goad
Data Appraisal
20611 Misty Crossing Lane
Spring, Tx 77379
(713) 443-0268
ggoad@dataappraisal.com

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	22945 Brazos Dr
	Legal Description	S834904 - RIVERWALK 04, BLOCK 3, LOT 30, ACRES 1.01
	City	Porter
	County	Montgomery
	State	TX
	Zip Code	77365
	Census Tract	6923.02
	Map Reference	26420
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Client	KBake Properties, LLC
	Client	KBake Properties, LLC
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	2,966
	Price per Square Foot	\$
	Location	Residential
	Age	19
	Condition	Good
	Total Rooms	7
	Bedrooms	3
	Baths	3.0
APPRAISER	Appraiser	Gerald Goad
	Date of Appraised Value	02/04/2024
VALUE	Final Estimate of Value	\$ 582,000

Client	KBake Properties, LLC	File No.	2402017
Property Address	22945 Brazos Dr		
City	Porter	County	Montgomery
		State	TX
		Zip Code	77365
Client	KBake Properties, LLC		

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RESIDENTIAL APPRAISAL REPORT

Property Address: 22945 Brazos Dr	City: Porter	State: TX	Zip Code: 77365
County: Montgomery		Legal Description: S834904 - RIVERWALK 04, BLOCK 3, LOT 30, ACRES 1.01	
Assessor's Parcel #: 83490407400			
Tax Year: 2023	R.E. Taxes: \$ 8,204	Special Assessments: \$ Unknown	Borrower (if applicable): KBake Properties, LLC
Current Owner of Record: KBake Properties, LLC		Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	<input type="checkbox"/> Manufactured Housing
Project Type: <input checked="" type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)	HOA: \$ 469		<input checked="" type="checkbox"/> per year <input type="checkbox"/> per month
Market Area Name: Riverwalk	Map Reference: 26420	Census Tract: 6923.02	

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)			
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective			
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)			
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)			
Intended Use: The intended use of this appraisal report is to determine market value "As-Is" for the Client to evaluate the property for listing purposes.			
Intended User(s) (by name or type): Client/KBake Properties, LLC			
Client: KBake Properties, LLC	Address: 22903 Laburname Ct, Tomball, TX 77375		
Appraiser: Gerald Goad	Address: 20611 Misty Crossing Ln, Spring, TX 77379-8565		

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner 95 <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	PRICE \$(000)	AGE (yrs)	<input checked="" type="checkbox"/> 95 % <input type="checkbox"/> Not Likely
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		463	Low 0	<input type="checkbox"/> 2-4 Unit 0 % <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		875	High 25	<input type="checkbox"/> Multi-Unit 0 % * To:
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		590	Pred 2	<input type="checkbox"/> Comm'l 0 % <input type="checkbox"/> Vacant 5 %
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.				

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subjects market area is approximately bound by Grand Pkwy and Sorters Rd to the north and south, San Jacinto River and FM 1314 to the west and east. The subject is situated approximately 3 miles west of the Porter Town Center. The subject is located in an older established subdivision known as Riverwalk located in Porter, TX. Places of worship, schools, and shopping are located within close proximity. Present land use "Other" consists of easements and vacant land.

Currently, property values in the subject market area are felt to be stable and competitively priced. Most types of financing is available within this market area with Conventional being the most predominant financing tool. Property values within this neighborhood range from \$463,000 to \$875,000 and with the predominant being \$590,000.

Dimensions: No Survey Provided	Site Area: 43,996 sf
Zoning Classification: N/A	Description: N/A
Zoning Compliance: <input type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input checked="" type="checkbox"/> No zoning	
Are CC&Rs applicable? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Ground Rent (if applicable) \$ /	
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)	
Actual Use as of Effective Date: Single Family Residential	Use as appraised in this report: Single Family Residential
Summary of Highest & Best Use: See addendum.	

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Level to slightly sloping.
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Propane	Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Size Typical
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	Shape Rectangular
Sanitary Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Septic	Street Lights	None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage Appears Adequate
Storm Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Open Ditch	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>	View Residential

Other site elements: <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)			
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 48339C0725G	FEMA Map Date 8/18/2014
Site Comments: Site is typical of suburban neighborhoods with building setbacks, underground and overhead utility easements. No adverse conditions noted. The appraiser has not checked the land records for recorded easements and have reported only visually apparent easements, encroachments, or apparent adverse conditions. *Site information subject to current survey.			

General Description	Exterior Description	Foundation	Basement	Heating
# of Units 1 <input type="checkbox"/> Acc. Unit	Foundation Concrete/Avg	Slab Concrete	<input checked="" type="checkbox"/> None	Central
# of Stories 1	Exterior Walls Brk,Cb,Stc/Avg	Crawl Space N/A	Area Sq. Ft. NA	Type Forced Air
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface Comp./Gd	Basement N/A	% Finished NA	Fuel Electric
Design (Style) 1Story;Mdtrn	Gutters & Dwnspnts. Metal/Avg	Sump Pump <input type="checkbox"/> N/A	Ceiling N/A	Other
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type SH AlumDP/Avg	Dampness <input type="checkbox"/> N/A	Walls N/A	Cooling Central
Actual Age (Yrs.) 19	Storm/Screen SH MetalF/Avg	Settlement None Noted	Floor N/A	Central Electric
Effective Age (Yrs.) 10		Infestation None Noted	Outside Entry N/A	Other

RESIDENTIAL APPRAISAL REPORT

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DESCRIPTION OF IMPROVEMENTS (continued)	Interior Description	Appliances	Attic <input type="checkbox"/> None	Amenities	Car Storage <input checked="" type="checkbox"/> None	
	Floors	Ewd,Tile/Gd	Refrigerator <input type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # 0	Woodstove(s) #
	Walls	Drywall/Gd	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input checked="" type="checkbox"/>	Patio Cov'd	
	Trim/Finish	Wood/Gd	Disposal <input checked="" type="checkbox"/>	Scuttle <input type="checkbox"/>	Deck N/A	
	Bath Floor	Tile/Gd	Dishwasher <input checked="" type="checkbox"/>	Doorway <input type="checkbox"/>	Porch None	
	Bath Wainscot	Tile/Gd	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Fence None	
	Doors	Wd,Mtl/Gd	Microwave <input type="checkbox"/>	Heated <input type="checkbox"/>	Pool N/A	
			Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>		
	Finished area above grade contains:	7 Rooms	3 Bedrooms	3.0 Bath(s)	2,966 Square Feet of Gross Living Area Above Grade	
	Additional features:	updating within last 5 years, etc... .				

Describe the condition of the property (including physical, functional and external obsolescence): The subject is in overall good condition with no deferred maintenance noted. No functional or external obsolescence noted.

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

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
		Address	Proximity to Subject	Sale Price	Sale Price/GLA	Data Source(s)	Verification Source(s)
Address	22945 Brazos Dr Porter, TX 77365	22876 Delta Dr Porter, TX 77365	23112 Volga Dr Porter, TX 77365	19569 Desna Dr Porter, TX 77365			
Proximity to Subject		1.39 miles W	0.18 miles W	0.47 miles W			
Sale Price	\$ N/A	\$ 565,000	\$ 590,000	\$ 630,000			
Sale Price/GLA	\$ /sq.ft.	\$ 170.80 /sq.ft.	\$ 193.44 /sq.ft.	\$ 252.20 /sq.ft.			
Data Source(s)	CAD/HAR	HARMLS #55617529;DOM 55	HARMLS #23267179;DOM 95	HARMLS #11107372;DOM 99			
Verification Source(s)	Site Visitation	Doc #88660;CoreLogic	Doc #95717;CoreLogic	Doc #39042;CoreLogic			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing	N/A	ArmLth		ArmLth		ArmLth	
Concessions	N/A	Cash;0		Conv;17000		Conv;0	
Date of Sale/Time	N/A	09/18/2023		10/02/2023		05/01/2023	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Residential	Residential		Residential		Residential	
Site	43,996 sf	43996 sf		43996 sf		43996 sf	
View	Residential	Residential		Residential/Canal	-5,000	Residential/Canal	-5,000
Design (Style)	1Story;Mdtrn	2Story;Contemp		1Story;Mdtrn		1Story;Trdtnl	
Quality of Construction	Average	Average		Average		Average	
Age	19	16		18		20	
Condition	Good	Good		Good		Good	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 3 3.0	8 4 3.1	-3,000	8 4 3.0		7 4 2.1	+3,000
Gross Living Area	2,966 sq.ft.	3,308 sq.ft.	-11,628	3,050 sq.ft.	-2,856	2,498 sq.ft.	+15,912
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA;CAC	?;CAC		FWA;CAC		WndwHt;CAC	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	2Garage	2Garage		2Garage		2Garage	
Porch/Patio/Deck	CPorch	CPorch		CPorch		CPorch	
Fireplace	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Pool	NoPool	NoPool		NoPool		NoPool	
Amenities	Typical	Typical		Typical		Wrkshp/Qtrs	-25,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -14,628	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -7,856	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -11,088
Adjusted Sale Price of Comparables			\$ 550,372		\$ 582,144		\$ 618,912

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SALES COMPARISON APPROACH (continued)

Summary of Sales Comparison Approach The appraiser utilized 6 comparables sales. There was limited sales data within the market area. The appraiser expanded time and distance parameters. Equal weight was give to all sales comparables. The Opinion of value was estimated at the midpoint of the adjusted sales comparables. The appraiser took all sales comparables within the market area into consideration. There are no known comparables that would be considered more similar to the subject than those utilized in the report. See addendum for further comments.

***Opinion of value "as-is" is \$582,000.

COMPARABLE SALE TRANSFERS WITHIN PAST 12 MONTHS: None Noted

Indicated Value by Sales Comparison Approach \$

TRANSFER HISTORY

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): HARMLS/Corelogic

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: As stated above a thorough search of prior transfers was researched and reported as stated above. There is no know listing or current agreement of sale known to the appraiser. See attached property history.
Date:	
Price:	
Source(s): HARMLS/CoreLogic	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

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

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): Vacant land sales were utilized in arriving at the opinion of site value. Based on that data, the opinion of site value is \$170,000.

HARMLS#62827569,94551670,34194755,29141288,40290507.

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:	Sq.Ft. @ \$ _____ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ _____ = \$
	Sq.Ft. @ \$ _____ = \$
	Sq.Ft. @ \$ _____ = \$
	Sq.Ft. @ \$ _____ = \$
	Sq.Ft. @ \$ _____ = \$
	Garage/Carport Sq.Ft. @ \$ _____ = \$
	Total Estimate of Cost-New _____ = \$
	Less Physical Functional External _____ = \$()
	Depreciated Cost of Improvements _____ = \$
	"As-is" Value of Site Improvements _____ = \$
	_____ = \$
	_____ = \$
Estimated Remaining Economic Life (if required): Years	INDICATED VALUE BY COST APPROACH _____ = \$

RESIDENTIAL APPRAISAL REPORT

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INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ NA X Gross Rent Multiplier NA = \$ Indicated Value by Income Approach	Summary of Income Approach (including support for market rent and GRM):

PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input checked="" type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project: Riverwalk	Describe common elements and recreational facilities: Unknown

RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A
	Final Reconciliation The Sales Comparison Approach is deemed the most reliable approach as it measures buyers attitudes and actions within this market. The Cost Approach was not developed. The Cost Approach was considered but not utilized due to the age of the subject which may produce a misleading result. The Income Approach is not considered as homes within this area are not purchased for their potential income streams.
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: The appraisal is made "As-Is" as of the effective date.

ATTACHMENTS	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 582,000 , as of: 02/04/2024 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.
	A true and complete copy of this report contains <u>33</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

SIGNATURES	Attached Exhibits:														
	<table style="width:100%;"> <tr> <td><input checked="" type="checkbox"/> Scope of Work</td> <td><input checked="" type="checkbox"/> Limiting Condi./Certifications</td> <td><input type="checkbox"/> Narrative Addendum</td> <td><input checked="" type="checkbox"/> Photograph Addenda</td> <td><input checked="" type="checkbox"/> Sketch Addendum</td> </tr> <tr> <td><input checked="" type="checkbox"/> Map Addenda</td> <td><input checked="" type="checkbox"/> Additional Sales</td> <td><input type="checkbox"/> Cost Addendum</td> <td><input checked="" type="checkbox"/> Flood Addendum</td> <td><input type="checkbox"/> Manu. House Addendum</td> </tr> <tr> <td><input type="checkbox"/> Hypothetical Conditions</td> <td><input type="checkbox"/> Extraordinary Assumptions</td> <td><input type="checkbox"/> Site Value Report</td> <td><input checked="" type="checkbox"/> Market Data</td> <td><input checked="" type="checkbox"/> Market Graphs</td> </tr> </table>	<input checked="" type="checkbox"/> Scope of Work	<input checked="" type="checkbox"/> Limiting Condi./Certifications	<input type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Photograph Addenda	<input checked="" type="checkbox"/> Sketch Addendum	<input checked="" type="checkbox"/> Map Addenda	<input checked="" type="checkbox"/> Additional Sales	<input type="checkbox"/> Cost Addendum	<input checked="" type="checkbox"/> Flood Addendum	<input type="checkbox"/> Manu. House Addendum	<input type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/> Site Value Report	<input checked="" type="checkbox"/> Market Data
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Client Contact: _____ Client Name: KBake Properties, LLC															
E-Mail: _____ Address: 22903 Laburname Ct, Tomball, TX 77375															
APPRAISER Appraiser Name: Gerald Goad Company: Data Appraisal Services Phone: 713.443.0268 Fax: _____ E-Mail: ggoad@dataappraisal.com Date of Report (Signature): 02/05/2024 License or Certification #: 1334666 State: TX Designation: Licensed Appraiser Expiration Date of License or Certification: 02/28/2025 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 02/04/2024	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____														

Assumptions & Limiting Conditions

2402017

File No.: 2402017

Property Address: 22945 Brazos Dr

City: Porter

State: TX

Zip Code: 77365

Client: KBake Properties, LLC

Address: 22903 Laburname Ct, Tomball, TX 77375

Appraiser: Gerald Goad

Address: 20611 Misty Crossing Ln, Spring, TX 77379-8565

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

Definitions & Scope of Work

2402017

File No.: 2402017

Property Address: 22945 Brazos Dr

City: Porter

State: TX

Zip Code: 77365

Client: KBake Properties, LLC

Address: 22903 Laburname Ct, Tomball, TX 77375

Appraiser: Gerald Goad

Address: 20611 Misty Crossing Ln, Spring, TX 77379-8565

DEFINITION OF MARKET VALUE *:

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

***I have NOT provided appraisal services for this property in the 3 years prior to this assignment. I have no current or prospective interest in the subject property or parties involved.

***Estimated exposure time is 0-90 days.

Certifications

2402017

File No.: 2402017

Property Address: 22945 Brazos Dr City: Porter State: TX Zip Code: 77365
 Client: KBake Properties, LLC Address: 22903 Laburname Ct, Tomball, TX 77375
 Appraiser: Gerald Goad Address: 20611 Misty Crossing Ln, Spring, TX 77379-8565

APPRAISER'S CERTIFICATION

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


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

Additional Certifications:

***I have provided appraisal services for this property in the 3 years prior to this assignment. I have no current or prospective interest in the subject property or parties involved.

Client Contact: _____ Client Name: KBake Properties, LLC
 E-Mail: _____ Address: 22903 Laburname Ct, Tomball, TX 77375

APPRAISER


 Appraiser Name: Gerald Goad
 Company: Data Appraisal Services
 Phone: 713.443.0268 Fax: _____
 E-Mail: ggoad@dataappraisal.com
 Date Report Signed: 02/05/2024
 License or Certification #: 1334666 State: TX
 Designation: Licensed Appraiser
 Expiration Date of License or Certification: 02/28/2025
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: 02/04/2024

SUPERVISORY APPRAISER (if required)
 or CO-APPRAISER (if applicable)
 Supervisory or Co-Appraiser Name: _____
 Company: _____
 Phone: _____ Fax: _____
 E-Mail: _____
 Date Report Signed: _____
 License or Certification #: _____ State: _____
 Designation: _____
 Expiration Date of License or Certification: _____
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: _____

SIGNATURES

ADDITIONAL COMPARABLE SALES

2402017
File No.: 2402017

FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6											
Address	22945 Brazos Dr Porter, TX 77365			22860 Cumbre Dr Porter, TX 77365			22701 Tamesi Dr Porter, TX 77365			22942 Colorado Dr Porter, TX 77365											
Proximity to Subject				0.82 miles NW			1.51 miles NW			0.13 miles NE											
Sale Price	\$ N/A			\$ 600,000			\$ 599,000			\$ 554,350											
Sale Price/GLA	\$/sq.ft.			\$ 226.16 /sq.ft.			\$ 220.06 /sq.ft.			\$ 197.35 /sq.ft.											
Data Source(s)	CAD/HAR			HARMLS #79060897;DOM 241			HARMLS #30812053;DOM 66			HARMLS #41514353;DOM 94											
Verification Source(s)	Site Visitation			Doc #49910;CoreLogic			CoreLogic			CoreLogic											
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjust.			DESCRIPTION			+(-) \$ Adjust.								
Sales or Financing Concessions	N/A			ArmLth Conv;0			Pending			Pending											
Date of Sale/Time	N/A			06/01/2023																	
Rights Appraised	Fee Simple			Fee Simple			Fee Simple			Fee Simple											
Location	Residential			Residential			Residential			Residential											
Site	43,996 sf			87991 sf			-43,995			64033 sf			-20,037			43560 sf					
View	Residential			Residential			Residential			Residential											
Design (Style)	1Story;Mdtrn			1Story;Trdtnl			1Story;Mdtrn			1Story;Ranch											
Quality of Construction	Average			Average			Average			Average											
Age	19			24			11			10											
Condition	Good			Good			Good			Good											
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths									
Room Count	7	3	3.0	7	4	2.1	+3,000	7	3	2.1	+3,000	7	4	2.1	+3,000						
Gross Living Area	2,966 sq.ft.			2,653 sq.ft.			+10,642			2,722 sq.ft.			+8,296			2,809 sq.ft.			+5,338		
Basement & Finished Rooms Below Grade	0sf			0sf			0sf			0sf			0sf								
Functional Utility	Average			Average			Average			Average											
Heating/Cooling	FWA;CAC			FWA;CAC			?;CAC			FWA;CAC											
Energy Efficient Items	Typical			Typical			Typical			Typical											
Garage/Carport	2Garage			3Garage;3Cp			-3,500			2Garage			2Garage								
Porch/Patio/Deck	CPorch			CPorch			CPorch			CPorch			CPorch								
Fireplace	1 Fireplace			1 Fireplace			2 Fireplace			-1,500			1 Fireplace								
Pool	NoPool			NoPool			NoPool			NoPool			NoPool								
Amenities	Typical			Typical			OK			-5,000			Typical								
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -33,853			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -15,241			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 8,338		
Adjusted Sale Price of Comparables							\$ 566,147						\$ 583,759						\$ 562,688		

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

Supplemental Addendum

File No. 2402017

Client	KBake Properties, LLC						
Property Address	22945 Brazos Dr						
City	Porter	County	Montgomery	State	TX	Zip Code	77365
Client	KBake Properties, LLC						

SCOPE OF WORK COMMENTS

In the appraisal process, the scope of work is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal form, including the definition of market value, statement of assumptions and limiting condition, 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.

The appraiser performed a complete visual inspection of the interior and exterior of the subject property from his line of sight at ground level. This inspection was performed from the standpoint of the typically informed buyer/seller and not from the standpoint of a Texas Licensed Real Estate Inspector or other real estate construction expert. The findings as visually observed are contained in this report. The appraiser does herein advise and urge the client and any other parties involved with the subject real estate to have a real estate inspection performed by a Texas State Licensed Real Estate Inspector who is qualified by education, experience and licensure to perform a real estate inspection of the subject property. This inspection should be a detailed inspection and include an inspection of any influences external to the site, the site itself and any and all improvements on or to the site including all construction features, amenities and systems (i.e., framing, roof, exterior surfaces, interior surfaces, mechanical systems, electrical systems, plumbing systems, HVAC systems, flooring, doors, windows, driveways, walks, landscaping, etc.). An inspection of this type was not performed by the appraiser.

The inspection of the subject property included the measurement of the of the subject property's main or significant improvements pursuant to and in compliance with the American National Standard for Single-Family Residential Buildings –Square Footage Method of Calculating (ANSI Z765-1996).

The records of the MLS were researched to acquire data on the neighborhood and on comparable sales. Data on sales and listings were researched to establish value and age ranges and for the characterization of the subject neighborhood in the appraisal. These listings and sales were also used for the analysis and characterization in the appraisal of the forces of supply and demand, exposure times, and marketing times in the neighborhood.

Details on the subject property and the comparable sales were taken from the MLS records. Many entries in the MLS now currently contain photographs of the interior and exterior of the property and provide accurate information with respect to the condition and finishes of these properties. Data pertaining to the sales history, condition, amenities, fixtures and features of the subject property and the comparable sales were taken from the MLS records. The records of the County Appraisal District were researched, and data acquired from this data source pertain to the sales history, location condition, amenities, fixtures and features of the subject property and the comparable sales.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS:

This is a Complete Summary Appraisal report which is intended to comply with the reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice and Fannie Mae guidelines. The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales, listings, and/or rentals within the subject market area. The original source of the comparable sale is described in the Data Source section of the market grid, along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable.

The subject property was identified to the appraiser from data and information provided by the client and/or the property owner. The subject property was identified in the appraisal by the subject property's common address, or legal description, county tax appraisal district number, and by descriptions of the subject property and its amenities. The subject property was also identified by photographs and shown on a map or maps.

This appraisal has been prepared on computer generated forms. Furthermore, portions of these forms are not subject to change or amendment. Periodically, there are changes in appraisal standards that would normally require changes in the forms. These forms, however, are not updated on the same schedule as the changes in appraisal standards, and as a result, the computer generated forms are not always reflective of current changes in appraisal standards and reporting requirements. It is the appraiser's intent to comply with all current appraisal standards, reporting requirements, and underwriting guidelines.

HIGHEST AND BEST USE: The appraiser performed a highest and best use analysis for the subject property, both "as vacant" and "as improved". The conclusion has been determined that the highest and best use for this property as of the effective date of the appraisal both "as vacant" and "as improved" is a **single family residence**. This is based on the fact that is located in an area surrounded by single family residences and is for single family use.

NEIGHBORHOOD/MARKET AREA ANALYSIS: It is necessary to understand the difference between a neighborhood and a market area. Essentially, a neighborhood is an area of complimentary land uses, whereas a market area is an area (usually but not necessarily a larger area) containing a specific category of real estate wherein alternative, similar properties in this specific category of real estate compete in the market place. In the instances of both neighborhood and market area, the land uses are affected by similar operations of social, economic, government and environmental forces.

The concept of market area is particularly applicable in the appraisal of residential real estate when and where a neighborhood may contain few, if any, current sales, and the appraiser utilizes similar comparable sales from the subject property's market area.

Analysis of the neighborhood and/or the market area of the subject property being appraised are important because it can reveal the economic, social, physical and political forces which affect, or may affect, the market area, and, therefore, affect the individual properties within these areas. These factors are considered to ascertain what measurable effect, if any, they have on the value of the subject property.

The subject neighborhood offers a broad range of home values. Demand exists for each segment of the value range, and properties with values that are greater-or-less than the predominant value are not necessarily considered to be under or over improvements for the neighborhood.

As indicated in the Neighborhood Analysis section of the appraisal report, the subject neighborhood has average linkages to major urban amenities including employment centers, shopping facilities, schools and recreational facilities. Local elementary, middle and high schools are nearby, and institutions of higher learning are located within commuting distance. Employment stability, adequacy of public transportation, adequacy of utilities, property compatibility, protection from

Supplemental Addendum

File No. 2402017

Client	KBake Properties, LLC				
Property Address	22945 Brazos Dr				
City	Porter	County	Montgomery	State	TX Zip Code 77365
Client	KBake Properties, LLC				

detrimental conditions, police & fire protection, general appearance of properties, area maintenance.

In some instances images for the sales comparables from local MLS are utilized to give the reader an understanding of the condition of the comparables at the time of listing. Some of the properties were located some distance off the main road and were not visible from the street, also individuals were present in front of some of the comparables during the driveby.

A digital signature has been affixed to this report. The signature is password protected and is only accessible by the appraiser writing this report. This report if sent via e-mail is sent with 40 bit RC40 Adobe Acrobat document security. The document security only allows viewing and printing only. Verification of appraised value can be obtained through e-mail (ggoad@DataAppraisal.com) or verbally at (713) 443-0268.

ADDITIONAL COMMENTS ON SALES COMPARISON APPROACH:

COMPARABLE SALES SELLER'S POINTS/CONCESSIONS: Within this market seller's contributions to buyer cost is considered typical. However, any seller contributions over 3% are deducted from the sales price to reflect an all cash, non-influenced transaction. All sales and financial information were verified thru the MLS service as reported. No third party financing, gifts or other concessions were reported or available to the appraiser. Since Texas is a non-disclosure state, if concessions unknown to the appraiser become available, estimated market value for the subject property could be impacted. The median seller concessions within the past 12 months has been 2.3% with 13% of sales having seller concessions.

LIVING AREA: The market recognizes size as contributing to the overall value of the subject in this price range and is determined from using matched pair information. It is recognized that in this market that for homes of this size, there is no appreciable difference in prices paid when the living areas are less than 50 square feet different in size. Accordingly, adjustments for living area are applied only in cases where the square footage difference is greater than 50 square feet. An adjustment is applied at \$34.00.

AMENITIES: Within this market area extra amenities (pools, guest quarters, garages, etc.) command a premium and add value to the property. Based on paired sales analysis and empirical information available to the appraiser, adjustments were made to the comparable sales for inferior and/or superior items in relationship to the subject. Some of the items were considered to be a trade off, for example a pool versus guest quarters or garages, and were considered when making adjustments to the comparables sales. Some of the of the contributory values of these items were considered to be equal or offsetting to each other.

UPGRADES: Within the market area upgrades command a premium. Based on paired sales analysis, empirical information available to the appraiser and contributory value of the upgrades, adjustments were made to the comparable sales for inferior and/or superior upgrades in relationship to the subject. Some upgrades were considered equal/offsetting.

All other adjustments are based on the estimated contributory value of the item.

All of the comparable sales used are similar to the subject and are from the subject's market area. Equal emphasis is given to each sale and value for the subject is estimated near the midpoint of the indicated value range.

RECONCILIATION: The reconciliation process takes into consideration the nature of the appraisal assignment and the quantity and quality of the available data. The purpose of this appraisal assignment is to estimate the market value of the subject property, which is a single-family residence. It is generally recognized that in this market buyers and sellers of single-family residences place a great deal of importance upon sales activity (i.e., listings and closed sales). Considering the nature of the appraisal assignment and the availability of reliable market data, the appraiser has placed greatest weight upon the Sales Comparison or Market Approach to Value. This approach reflects buyer and seller reactions to market activity and best represents an opinion of value for the subject property. Also, the indicated value of this approach to value is supported by the indicated value of the Cost Approach to Value, if applicable. The Income Approach to Value has not been utilized in this appraisal report because the subject property is a single-family residence, and in this market, such properties are not typically bought and sold for their income stream, or their income potential.

Supplemental Addendum

File No. 2402017

Client	KBake Properties, LLC						
Property Address	22945 Brazos Dr						
City	Porter	County	Montgomery	State	TX	Zip Code	77365
Client	KBake Properties, LLC						

METHODS UTILIZED IN DETERMINING ADJUSTMENT AMOUNTS**Aggregate Differences**

The aggregate differences method compares average price per square foot, average price, and median price of one group against another group to determine the difference in price based upon a given feature. For example all homes in the analysis with swimming pools are compared against those without swimming pools to arrive at a total difference between those two types of properties. This can be helpful as a starting point for analysis although care should be taken in recognizing what other features may be accounted for in the analysis. Homes with swimming pools may also, on average, be larger or be in superior condition which will also be reflected in their aggregate difference numbers.

Paired Sales Analysis

Paired sales analysis is a method of comparing two similar sales in order to determine an adjustment factor based upon a single difference. Paired sales factors are calculated after initial adjustments are made by the appraiser and are useful when one adjustment factor is not known or to test adjustments. Once the adjustments are in the sales comparison grid, the comparables are considered to be adjusted to the Subject and therefore similar to each other in the adjusted categories. With that complete, a particular feature can be examined through paired sales analysis by removing the adjustments for that feature in any two comparables and comparing the difference in their new adjusted prices along with the difference in that feature. For example, when comparing Comparable 1 against Comparable 2 for GLA, the GLA adjustments are removed for each of those comparables and the resulting difference in adjusted prices is (in theory) the market reaction to their difference in GLA. In a perfect market and with all other adjustments being perfect, this is highly accurate in determining an adjustment factor. Since real estate is not a perfect market, all comparables are compared against all other comparables and a median and average are derived. Outliers are then removed utilizing an interquartile method and the resulting average and median adjustment factors are examined by the appraiser. It should be noted that the appraiser has the option to choose which comparables are included in this paired sales analysis.

Sensitivity Analysis

Sensitivity analysis is similar to paired sales analysis in that it works after the initial adjustments have already been applied to the sales comparison grid and it is useful for determining an adjustment when one particular adjustment is not known or to test the accuracy of an adjustment. Sensitivity analysis assumes that the best adjustment is the one that results in the smallest range of adjusted prices for the comparables and the output of this analysis is the adjustment that results in the smallest range of adjusted values. As an example, if the comparables are being adjusted at \$400 per year with a range of adjusted prices at \$10,000, other adjustments both higher and lower will be substituted for the \$400 per year and the resulting range of adjusted prices will be examined. For this example, \$300 per year resulted in a range at \$7000, \$500 resulted in \$11,000, and \$200 resulted in \$8,000. Since \$300 per year as the adjustment factor resulted in the smallest range of adjusted values, the output from the sensitivity analysis for age will be \$300. It should be noted that the appraiser has the option to choose which comparables are included in the analysis.

Subject Photo Page

Client	KBake Properties, LLC						
Property Address	22945 Brazos Dr						
City	Porter	County	Montgomery	State	TX	Zip Code	77365
Client	KBake Properties, LLC						



Subject Front

22945 Brazos Dr
Sales Price N/A
Gross Living Area 2,966
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 3.0
Location Residential
View Residential
Site 43,996 sf
Quality Average
Age 19



Subject Rear



Subject Street

Subject Photo Page

Client	KBake Properties, LLC						
Property Address	22945 Brazos Dr						
City	Porter	County	Montgomery	State	TX	Zip Code	77365
Client	KBake Properties, LLC						



Subject Street
22945 Brazos Dr



Across Street



Subject Side

Subject Photo Page

Client	KBake Properties, LLC				
Property Address	22945 Brazos Dr				
City	Porter	County	Montgomery	State	TX Zip Code 77365
Client	KBake Properties, LLC				



Subject Side
22945 Brazos Dr



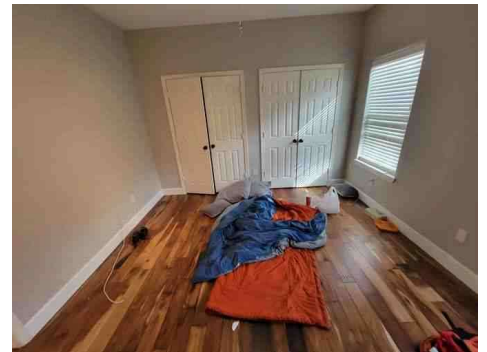
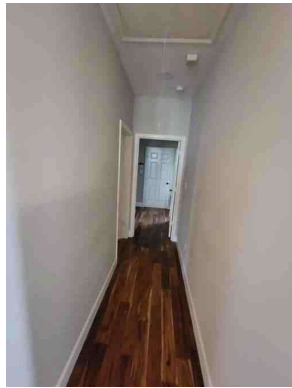
Rear Looking Out



Foundation

Interior Photos

Client	KBake Properties, LLC						
Property Address	22945 Brazos Dr						
City	Porter	County	Montgomery	State	TX	Zip Code	77365
Client	KBake Properties, LLC						



Interior Photos

Client	KBake Properties, LLC						
Property Address	22945 Brazos Dr						
City	Porter	County	Montgomery	State	TX	Zip Code	77365
Client	KBake Properties, LLC						



Comparable Photo Page

Client	KBake Properties, LLC				
Property Address	22945 Brazos Dr				
City	Porter	County	Montgomery	State	TX
				Zip Code	77365
Client	KBake Properties, LLC				



Comparable 1

22876 Delta Dr
 Prox. to Subject 1.39 miles W
 Sale Price 565,000
 Gross Living Area 3,308
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location Residential
 View Residential
 Site 43996 sf
 Quality Average
 Age 16



Comparable 2

23112 Volga Dr
 Prox. to Subject 0.18 miles W
 Sale Price 590,000
 Gross Living Area 3,050
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location Residential
 View Residential/Canal
 Site 43996 sf
 Quality Average
 Age 18



Comparable 3

19569 Desna Dr
 Prox. to Subject 0.47 miles W
 Sale Price 630,000
 Gross Living Area 2,498
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location Residential
 View Residential/Canal
 Site 43996 sf
 Quality Average
 Age 20

Comparable Photo Page

Client	KBake Properties, LLC			
Property Address	22945 Brazos Dr			
City	Porter	County Montgomery	State TX	Zip Code 77365
Client	KBake Properties, LLC			



Comparable 4

22860 Cumbre Dr
 Prox. to Subject 0.82 miles NW
 Sale Price 600,000
 Gross Living Area 2,653
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location Residential
 View Residential
 Site 87991 sf
 Quality Average
 Age 24



Comparable 5

22701 Tamesi Dr
 Prox. to Subject 1.51 miles NW
 Sale Price 599,000
 Gross Living Area 2,722
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location Residential
 View Residential
 Site 64033 sf
 Quality Average
 Age 11



Comparable 6

22942 Colorado Dr
 Prox. to Subject 0.13 miles NE
 Sale Price 554,350
 Gross Living Area 2,809
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location Residential
 View Residential
 Site 43560 sf
 Quality Average
 Age 10

License

GERALD EUGENE GOAD
20611 MISTY CROSSING LN
SPRING, TX 77379



Licensed Residential Real Estate Appraiser

Appraiser: **Gerald Eugene Goad**

License #: **TX 1334666 L**

License Expires: **02/28/2025**

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

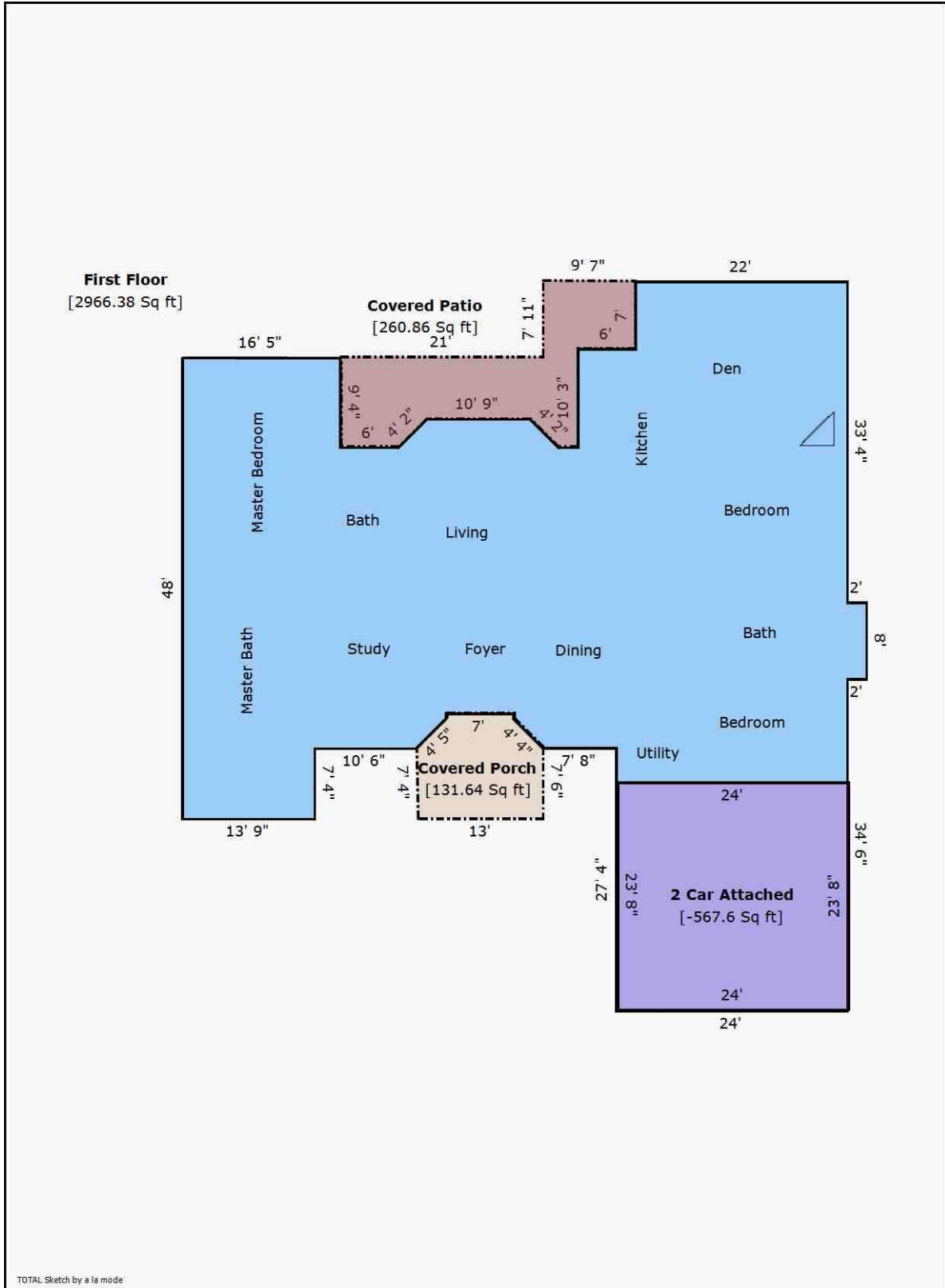
For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

A handwritten signature in blue ink, appearing to read 'Chelsea B.', is located to the right of the text 'Chelsea Buchholtz Commissioner'.

Chelsea Buchholtz
Commissioner

Building Sketch (Page - 1)

Client	KBake Properties, LLC			
Property Address	22945 Brazos Dr			
City	Porter	County Montgomery	State TX	Zip Code 77365
Client	KBake Properties, LLC			



Building Sketch (Page - 2)

Client	KBake Properties, LLC			
Property Address	22945 Brazos Dr			
City	Porter	County Montgomery	State TX	Zip Code 77365
Client	KBake Properties, LLC			

TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details
2 Car Attached	-567.6 Sq ft	$23.65 \times 24 = 567.6$
First Floor	3533.99 Sq ft	$0.5 \times 2.97 \times 2.97 = 4.41$ $0.5 \times 2.97 \times 2.97 = 4.41$ $10.75 \times 2.97 = 31.93$ $8 \times 2 = 16$ $24 \times 27.35 = 656.4$ $13.75 \times 7.35 = 101.06$ $48.5 \times 22 = 1067$ $6 \times 10.25 = 61.5$ $31.25 \times 9.65 = 301.56$ $40.64 \times 16.4 = 666.32$ $0.5 \times 0.01 \times 16.4 = 0.12$ $21.04 \times 27.67 = 582.25$ $3.61 \times 7.85 = 28.36$ $3.11 \times 0.5 = 1.56$ $0.5 \times 3.11 \times 3.11 = 4.84$ $3.08 \times 0.5 = 1.54$ $0.5 \times 3.08 \times 3.08 = 4.73$
Total Living Area (Rounded):	2966 Sq ft	
Non-living Area		
Covered Porch	131.64 Sq ft	$0.5 \times 7.51 \times 0.15 = 0.57$ $0.5 \times 2.99 \times 2.99 = 4.48$ $7.51 \times 2.99 = 22.49$ $11.01 \times 7 = 77.04$ $0.5 \times 3.01 \times 3.01 = 4.52$ $7.5 \times 3.01 = 22.54$
Covered Patio	260.86 Sq ft	$0.5 \times 2.93 \times 2.93 = 4.31$ $2 \times 2.93 = 5.87$ $0.5 \times 2.93 \times 2.93 = 4.31$ $6 \times 2.93 = 17.61$ $24.62 \times 6.42 = 157.94$ $3.62 \times 0.9 = 3.26$ $9.62 \times 7 = 67.33$ $0.5 \times 9.62 \times 0.05 = 0.24$

Supplemental Addendum

File No. 2402017

Client	KBake Properties, LLC						
Property Address	22945 Brazos Dr						
City	Porter	County	Montgomery	State	TX	Zip Code	77365
Client	KBake Properties, LLC						

*** SUBJECT 12 MONTH LISTING HISTORY ***

The subject was offered for sale on 07/31/2023 for \$660,000, per HARMLS #23118911. The listing is classified as Withdrawn with 163 DOM, an off-market date of 01/10/2024, and a final list price of \$660,000.

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

22945 Brazos Dr
-No transfer history.

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

22876 Delta Dr
-No transfer history.

23112 Volga Dr
-No transfer history.

22860 Cumbre Dr
-No transfer history.

19569 Desna Dr
-No transfer history.

22942 Colorado Dr
-No transfer history.

22701 Tamesi Dr
-No transfer history.

Trend Sheet Data 24 Months - Page 1

Data Appraisal Trend Sheet-Market Area

Effective Date	02/04/2024				
ENTIRE NEIGHBORHOOD DATA					
Inventory Analysis	Prior 7-12 Mo	Prior 4-6 Mo	Current 0-3 Mo	Last 30 Days	
Total # of Sales (Settled)	11	8	5	1	
Absorption Rate (Total Sales/Months)	1.83	2.67	1.67	1.00	
Total # of Active Listings	12	11	11	11	
Months Housing Supply (Listings/Ab.Rate)	6.5	4.1	6.6	11.0	
Median Sale Price	\$645,000	\$725,000	\$726,000	\$739,000	
Median Sales Days on Market	93	85	87	87	
Median List Price	\$659,985	\$665,000	\$665,000	\$665,000	
Median Listings Days on Market	63.5	54	31	31	
Median Sale Price as % of List Price	97%	96%	96%	92%	
Sales in Past Year					
Average GLA	3622 Sq Ft	% REO	0.0%	% Distressed	0.0%

	Total	Low	High
Listings	11	549900	960000
Sales	24	463000	875000

Current Housing Supply	
6 Months Sales	5.1
12 Months Sales	5.5

Housing	Price \$ (000)	Age (yrs)
Low	463	0
High	875	25
Predominant	590	2

Misc Trend Data	10-12 Months	7-9 Months	4-6 Months	0-3 Months	Year
Absorption Rate	1.3	2.3	2.7	1.7	2.0
Active Listings	9	12	11	11	N/A
Months House Supply	6.8	5.1	4.1	6.6	N/A
Median Lot Size	43778.00	47480.00	44431.00	43996.00	43996.00
Median Sale GLA	2629 Sq Ft	3650 Sq Ft	3517 Sq Ft	3431 Sq Ft	3368 Sq Ft
Median Sales DOM	64	93	85	87	90
Median List Price	\$849,600	\$659,985	\$665,000	\$665,000	\$749,900
Median Listings DOM	150	64	54	31	60
Median Sale \$/List %	97.9%	94.5%	96.3%	95.5%	96.3%
Median Sale Yr Built	2003	2003	2010	2019	2009
Sales with Pool	25.0%	42.9%	25.0%	0.0%	25.0%

Quarterly Trends	22-24 Months	19-21 Months	16-18 Months	13-15 Months	10-12 Months	7-9 Months	4-6 Months	0-3 Months	0-30 Day	Prior Year	Current Year	0-3 VS 10-12
Avg Price per SqFt	\$178	\$198	\$216	\$197	\$238	\$182	\$193	\$196	\$236	\$197	\$198	
% Change per Month		1.9%	1.5%	-1.4%	3.5%	-3.9%	1.0%	0.3%	6.7%		0.0%	-1.5%
Avg Sales Price	\$652,577	\$612,368	\$634,536	\$565,000	\$631,000	\$701,286	\$705,375	\$675,600	\$739,000	\$631,768	\$685,583	
% Change per Month		-1.0%	0.6%	-1.8%	1.9%	1.9%	0.1%	-0.7%	3.1%		0.4%	0.6%
Median Sales Price	\$672,000	\$600,000	\$640,000	\$565,000	\$622,500	\$699,000	\$725,000	\$726,000	\$739,000	\$610,500	\$694,000	
% Change per Month		-1.8%	1.1%	-2.0%	1.7%	2.0%	0.6%	0.0%	0.6%		0.6%	1.4%
Number of Sales	12	11	11	1	4	7	8	5	1	35	24	

Non-Distressed	22-24 Months	19-21 Months	16-18 Months	13-15 Months	10-12 Months	7-9 Months	4-6 Months	0-3 Months	0-30 Day	Prior Year	Current Year	0-3 VS 10-12
Avg Price per SqFt	\$178	\$198	\$216	\$197	\$238	\$182	\$193	\$196	\$236	\$197	\$198	
% Change per Month		1.9%	1.5%	-1.4%	3.5%	-3.9%	1.0%	0.3%	6.7%		0.0%	-1.5%
Avg Sales Price	\$652,577	\$612,368	\$634,536	\$565,000	\$631,000	\$701,286	\$705,375	\$675,600	\$739,000	\$631,768	\$685,583	

Trend Sheet Data 24 Months - Page 2

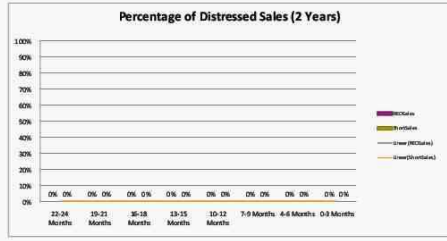
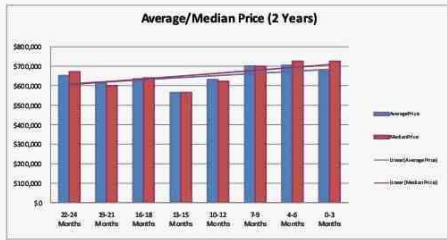
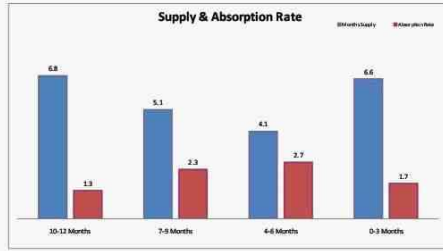
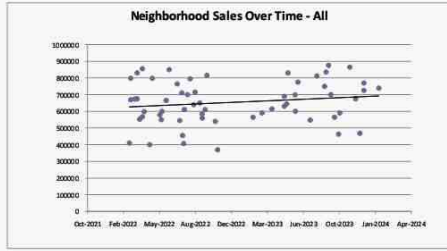
% Change per Month		-1.0%	0.6%	-1.8%	1.9%	1.9%	0.1%	-0.7%	3.1%		0.4%	0.6%
Median Sales Price	\$672,000	\$600,000	\$640,000	\$565,000	\$622,500	\$699,000	\$725,000	\$726,000	\$739,000	\$610,500	\$694,000	
% Change per Month		-1.8%	1.1%	-2.0%	1.7%	2.0%	0.6%	0.0%	0.6%		0.6%	1.4%
Number of Sales	12	11	11	1	4	7	8	5	1	35	24	

DISTRESSED DATA	22-24 Months	19-21 Months	16-18 Months	13-15 Months	10-12 Months	7-9 Months	4-6 Months	0-3 Months	Prior Year	Total (This Year)	DISTRESSED	Current Year
REO # (Settled)	0	0	0	0	0	0	0	0	0	0	Avg GLA (Distressed)	
REO % (Settled)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Price per Square Foot	
Short Sale # (Settled)	0	0	0	0	0	0	0	0	0	0	Avg Sales Price	
Short Sale % (Settled)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Median Sales Price	
TOTAL DISTRESSED (Current Year)	Sold	Current Listings			Active Listings	REO #	0	Short Sale #	0		Avg GLA (Non-Distressed)	3622 Sq Ft
Number of Distressed Sales	0	0			REO %	0.0%	Short Sale %	0.0%			Difference (Distressed vs NonDistressed)	
Percentage of Distressed Sales	0.0%	0.0%									Based on Price per SqFt	N/A
											Based on Average Price	
											Based on Median Price	

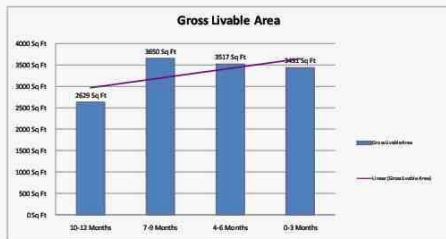
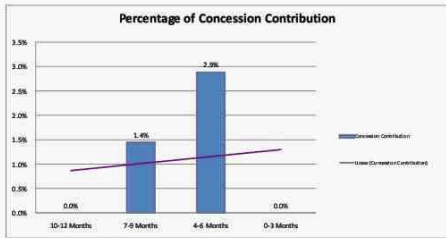
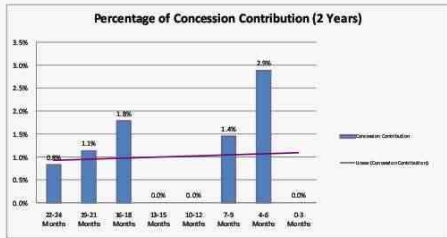
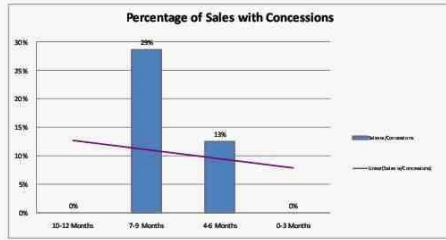
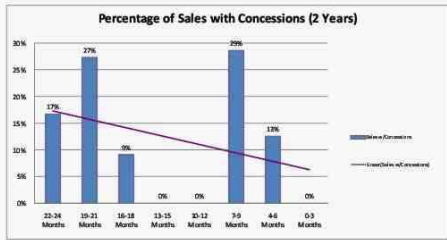
Concessions	22-24 Months	19-21 Months	16-18 Months	13-15 Months	10-12 Months	7-9 Months	4-6 Months	0-3 Months	Prior Year	Current Year
% Sales w/Concession	17%	27%	9%	0%	0%	29%	13%	0%	17%	13%
Median Cntrbtrn %	0.8%	1.1%	1.8%	0.0%	0.0%	1.4%	2.9%	0.0%	1.0%	2.3%
Average Cntrbtrn %	0.8%	1.0%	1.8%	0.0%	0.0%	1.4%	2.9%	0.0%	1.1%	1.9%

Trend Sheet Graphs 24 Months - Page 1

NEIGHBORHOOD GRAPHS

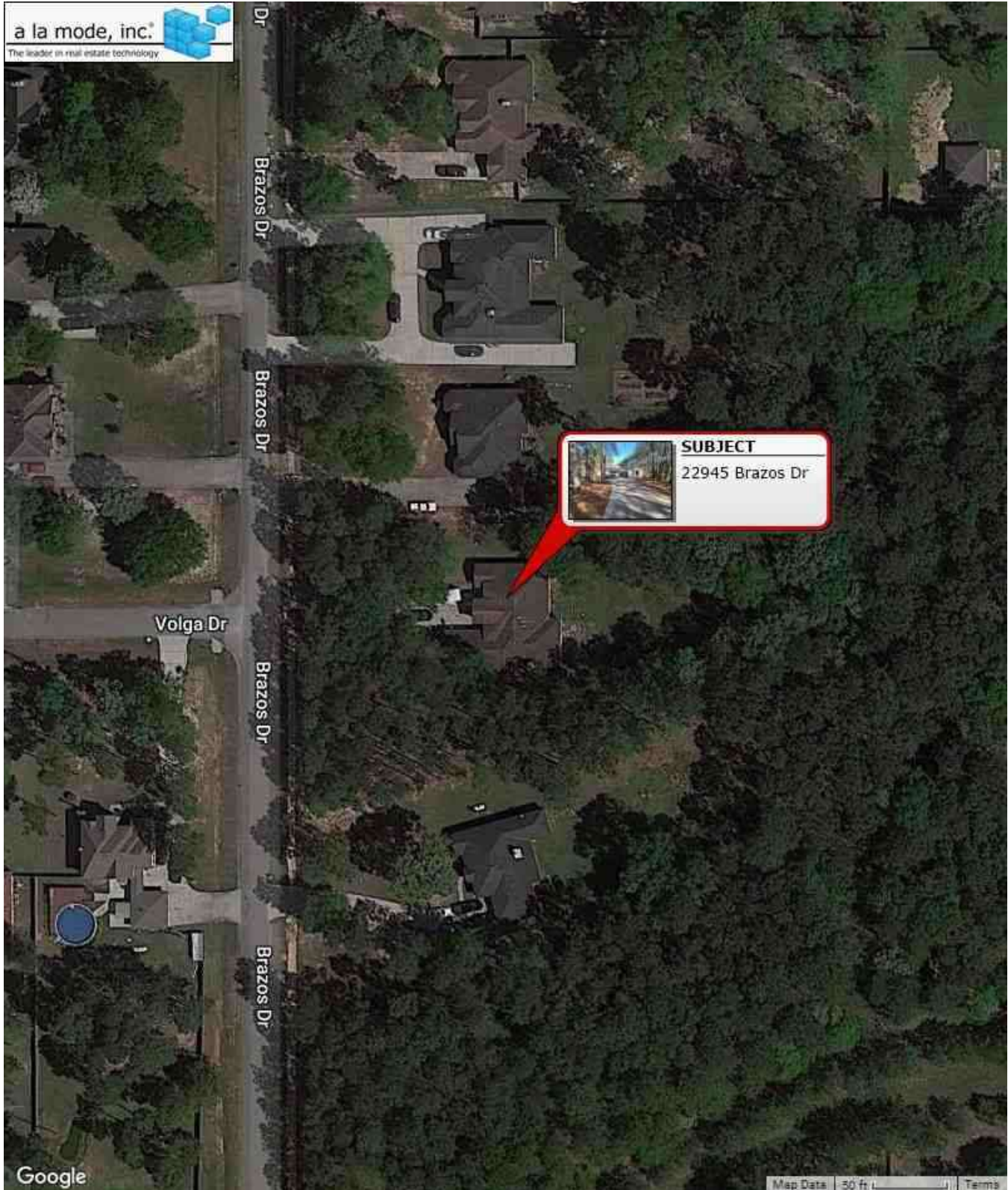


Trend Sheet Graphs 24 Months - Page 2



Location Map

Client	KBake Properties, LLC						
Property Address	22945 Brazos Dr						
City	Porter	County	Montgomery	State	TX	Zip Code	77365
Client	KBake Properties, LLC						



Location Map

Client	KBake Properties, LLC			
Property Address	22945 Brazos Dr			
City	Porter	County Montgomery	State TX	Zip Code 77365
Client	KBake Properties, LLC			



Flood Map

Client	KBake Properties, LLC			
Property Address	22945 Brazos Dr			
City	Porter	County Montgomery	State TX	Zip Code 77365
Client	KBake Properties, LLC			

