

Bowden Appraisal Group, Inc.
26103 I-45 STE 101
The Woodlands, TX 77380
(281) 367-2330

12/18/2023

City First Mortgage Services LLC
24624 Interstate 45 Ste 181
Spring, TX 77386

Re: Property: 18126 Billabong Crescent Ct
Cypress, TX 77429
Borrower: Abraham Sameh
File No.: 71652

Opinion of Value: \$ 650,000
Effective Date: 12/06/2023

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

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

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

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

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

Sincerely,



John Moore
Appraiser
License or Certification #: 1360627
State: TX Expires: 03/31/2025
jmoore@bowdenappraisal.com

APPRAISAL OF REAL PROPERTY



LOCATED AT

18126 Billabong Crescent Ct
Cypress, TX 77429
LT 104 BLK 4 SYDNEY HARBOUR SEC 1

FOR

City First Mortgage Services LLC
24624 Interstate 45 Ste 181
Spring, TX 77386

OPINION OF VALUE

650,000

AS OF

12/06/2023

BY

John Moore
Bowden Appraisal Group, Inc.
26103 I-45 STE 101
The Woodlands, TX 77380
(281) 367-2330
jmoore@bowdenappraisal.com

Uniform Residential Appraisal Report

File # 2300018186
71652

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																		
Property Address 18126 Billabong Crescent Ct		City Cypress	State TX Zip Code 77429																																															
Borrower Abraham Sameh		Owner of Public Record David Branch	County Harris																																															
Legal Description LT 104 BLK 4 SYDNEY HARBOUR SEC 1																																																		
Assessor's Parcel # 124-685-004-0104		Tax Year 2023	R.E. Taxes \$ 12,088																																															
Neighborhood Name SYDNEY HARBOUR		Map Reference 327w	Census Tract 5544.07																																															
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$ 0	<input checked="" type="checkbox"/> PUD HOA \$ 1,265 <input checked="" type="checkbox"/> per year <input type="checkbox"/> per month																																															
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																		
Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)																																																		
Lender/Client City First Mortgage Services LLC		Address 24624 Interstate 45 Ste 181, Spring, TX 77386																																																
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No																																																		
Report data source(s) used, offering price(s), and date(s). DOM 4;HARMLS#28642338 List Price \$610,000.00 List Date 11/27/2023. Pending Listing.																																																		
SUBJECT	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;Arms length sale;The appraiser has reviewed the Client provided contract. No unusual provisions noted. The contract was signed by the buyer and seller.																																																	
	Contract Price \$ 600,000		Date of Contract 12/02/2023																																															
	Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Data Source(s) Contract/Tax																																															
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No																																																	
CONTRACT	If Yes, report the total dollar amount and describe the items to be paid. \$9,000;;Seller to contribute no more than \$9,000 toward buyer closing expenses.																																																	
	0-3% seller contribution is found in this market.																																																	
	Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																	
	<table border="1"> <thead> <tr> <th colspan="2">Neighborhood Characteristics</th> <th colspan="2">One-Unit Housing Trends</th> <th colspan="2">One-Unit Housing</th> <th colspan="2">Present Land Use %</th> </tr> </thead> <tbody> <tr> <td>Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural</td> <td>Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining</td> <td>PRICE</td> <td>AGE</td> <td>One-Unit</td> <td>97 %</td> <td></td> <td></td> </tr> <tr> <td>Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td> <td>Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td> <td>\$ (000)</td> <td>(yrs)</td> <td>2-4 Unit</td> <td>%</td> <td></td> <td></td> </tr> <tr> <td>Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td> <td>Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths</td> <td>245</td> <td>Low 8</td> <td>Multi-Family</td> <td>%</td> <td></td> <td></td> </tr> <tr> <td>Neighborhood Boundaries (W). Little Cypress Creek (N), Telge Rd (E), Hempstead Hwy (S), Mueschke Rd</td> <td></td> <td>750</td> <td>High 20</td> <td>Commercial</td> <td>%</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>379</td> <td>Pred. 16</td> <td>Other</td> <td>3 %</td> <td></td> <td></td> </tr> </tbody> </table>			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	97 %			Built-Up <input checked="" type="checkbox"/> Over 75% <input 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	%			Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	245	Low 8	Multi-Family	%			Neighborhood Boundaries (W). Little Cypress Creek (N), Telge Rd (E), Hempstead Hwy (S), Mueschke Rd		750	High 20	Commercial	%					379	Pred. 16	Other	3 %	
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Neighborhood Description Subject is in Sydney Harbour subdivision in the Cypress Mill area. Subdivision features a chain of interconnected "finger" lakes. Most homes adjoin a lake. All amenities (schools, shopping, etc) are convenient. Values appear stable. "Other" land use reflects HOA/County maintained public spaces. HOA fees include lawn care, common area maintenance, upkeep of the lakes,,, etc																																																		
Market Conditions (including support for the above conclusions) Analysis of the subject's neighborhood indicates a stable market with a built up of over 75%. The growth rate appears stable and the typical marketing time is 0 to 3 months. A comparison of active listings and closed sales indicate that supply and demand for the neighborhood to be in balance.																																																		
SITE	Dimensions See parcel map		Area 7176 sf	Shape Rectangular	View B;Lake view;																																													
	Specific Zoning Classification No Zoning		Zoning Description No Zoning																																															
	Zoning Compliance <input type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use)		<input checked="" type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																																															
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe per deed																																																	
	restrictions																																																	
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private																																										
	Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	concrete	<input checked="" type="checkbox"/>																																										
	Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/>																																										
	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	48201C0405M	FEMA Map Date	10/16/2013																																										
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																	
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																		
The subject site conforms to the area and no factors were noted that would adversely affect the property. No zoning is common for the subject's market. All of the comparables are in a similar un zoned 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		wood/tile/crpt-avg																																									
	# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls		BrkVneer/Cbrd-avg		Walls		drywall-avg																																									
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Alt. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface		Composition-new		Trim/Finish		CrownMd-avg																																									
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts		Ptd Alum.- avg		Bath Floor		tile- avg																																									
	Design (Style) Traditional	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type		vinyl-avg		Bath Wainscot		tile- avg																																									
	Year Built 2006	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated		none		Car Storage		<input type="checkbox"/> None																																									
	Effective Age (Yrs) 10	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens		alum-avg		<input checked="" type="checkbox"/> Driveway		# of Cars 2																																									
	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 wood/iron		<input checked="" type="checkbox"/> Garage		# of Cars 2																																									
	<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck cover		<input checked="" type="checkbox"/> Porch cover		<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 Pool/Spa		<input type="checkbox"/> Other none		<input checked="" type="checkbox"/> Att.		<input type="checkbox"/> Det. <input type="checkbox"/> Built-in																																									
	Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer		<input type="checkbox"/> Other (describe)																																													
	Finished area above grade contains: 10 Rooms 4 Bedrooms 3.1 Bath(s) 3,952 Square Feet of Gross Living Area Above Grade																																																	
	Additional features (special energy efficient items, etc.). Granite countertops, SS appliances ceiling fans, recessed lighting, covered porch, covered patio, pool/spa.																																																	
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-six to ten years ago;Bathrooms-updated-one to five years ago;No external inadequacies were noted.The floor plan exhibits average functional utility. At the time of the inspection the subject was in average condition with a new composition roof. The utilities were on and functioning. The appliances were in place. A head and shoulders inspection was performed on the attic. The appraiser is not a qualified mechanical, electrical, plumbing, roofing, or structural inspector.																																																		
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																		
The appraiser is not aware of any hazardous environmental conditions in the immediate vicinity of the improvements, however the appraiser is not a registered engineer.																																																		
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																		

Uniform Residential Appraisal Report

2300018186
File # 71652

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 379,000 to \$ 850,000 .				
There are 22 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 370,000 to \$ 745,000 .				
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address 18126 Billabong Crescent Ct Cypress, TX 77429		18019 Billabong Crescent Ct Cypress, TX 77429		18007 Harbour Bridge Point Dr Cypress, TX 77429
Proximity to Subject		0.12 miles E		0.16 miles NE
Sale Price		\$ 600,000		\$ 595,000
Sale Price/Gross Liv. Area		\$ 151.82 sq.ft.		\$ 145.19 sq.ft.
Data Source(s)		HARMLS# 61479027;DOM 3		HARMLS#50899728;DOM 36
Verification Source(s)		HARMLS/Tax/Agent		HARMLS/Tax/Agent
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0
Date of Sale/Time		s08/23;c07/23		s09/23;c08/23
Location		N;Res;		N;Res;
Leasehold/Fee Simple		Fee Simple		Fee Simple
Site		7176 sf		7150 sf
View		B;Lake view;		B;Lake view;
Design (Style)		DT2;Traditional		DT2;Traditional
Quality of Construction		Q3		Q3
Actual Age		17		19
Condition		C3		C3
Above Grade		Total Bdms. Baths		Total Bdms. Baths
Room Count		10 4 3.1		10 5 3.1
Gross Living Area		3,952 sq.ft.		4,098 sq.ft.
Basement & Finished Rooms Below Grade		0sf		0sf
Functional Utility		Average		Average
Heating/Cooling		HVAC		HVAC
Energy Efficient Items		Insulation		Insulation
Garage/Carport		2ga2dw		2ga2dw
Porch/Patio/Deck		CvPorch/CvPatio		CvPorch/CvPatio
Pool/Spa		None		None
Other		None		Generator
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 34,890		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 65,100
Adjusted Sale Price of Comparables		Net Adj. 5.9 % Gross Adj. 7.6 % \$ 629,890		Net Adj. 10.9 % Gross Adj. 12.5 % \$ 665,100

I 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) per HARMLS and local taxing authority

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) per HARMLS and local taxing authority

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)	HARMLS & Tax Records	HARMLS & Tax Records	HARMLS & Tax Records	HARMLS & Tax Records
Effective Date of Data Source(s)	12/15/2023	12/15/2023	12/15/2023	12/15/2023

Analysis of prior sale or transfer history of the subject property and comparable sales: No other sales of the comparables were discovered in the prior 12 months and no transfers of the subject in the last 36 months.

Summary of Sales Comparison Approach: The subject is a 4 bedroom, 3.1 bath home in average condition and located in Sydney Harbour within the larger market of Cypress, Texas. These are significant marketing and value factors. The appraiser completed an extensive search to find recent comparables similar to the subject in site size, condition, quality, GLA, location, and overall market appeal. The best and most recent 4 comparables, similar condition from the subject's specific market area were used. All comparables 2 story homes and located within one mile of the subject property. View adjustments are per a paired sales analysis and reflective of estimated market reaction. Site adjustment reflects estimated contributory value rather than cost vacant and is supported by a paired sales analysis. Age adjustments reflect incurable physical depreciation. In the appraiser's opinion, no adjustments are warranted for variances among comparables regarding bedroom count. Other adjustments are generally based on a paired sales analysis with comparables used in report development or estimated contributory value from the appraiser's knowledge in this market. Greatest weight on comparable 1 due to lowest gross adjustment percentage. The appraiser is aware of the variance between contract price and opinion of value.

Indicated Value by Sales Comparison Approach \$ **650,000**

Cost Approach (if developed) \$ _____

Income Approach (if developed) \$ _____

The market approach is the most reliable approach to value. Due to the age of the subject, the cost approach is not considered a reliable indicator of value-not developed. Income approach is not applicable as homes in this market are not typically purchased for rental income.

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 \$ **650,000**, as of **12/06/2023**, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File # 2300018186
71652

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	18126 Billabong Crescent Ct Cypress, TX 77429	16703 Wine Meadow Ct Cypress, TX 77429								
Proximity to Subject		0.94 miles E								
Sale Price	\$ 600,000	\$ 629,900								
Sale Price/Gross Liv. Area	\$ 151.82 sq.ft.	\$ 160.08 sq.ft.								
Data Source(s)		HARMLS#24626010:DOM 18								
Verification Source(s)		HARMLS/Tax/Agent								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Listing 0% LP;0								
Date of Sale/Time		Active								
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	7176 sf	31876 sf	-12,000							
View	B;Lake view;	N;Res;	+25,000							
Design (Style)	DT2;Traditional	DT2;Traditional								
Quality of Construction	Q3	Q3								
Actual Age	17	20	+15,000							
Condition	C3	C3								
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	10 4 3.1	10 5 3.1	0							
Gross Living Area	3,952 sq.ft.	3,935 sq.ft.	0							
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	Average	Average								
Heating/Cooling	HVAC	HVAC								
Energy Efficient Items	Insulation	Insulation								
Garage/Carport	2ga2dw	3ga2dw	-5,000							
Porch/Patio/Deck	CvPorch/CvPatio	CvPorch/CvPatio								
Pool/Spa	Pool/Spa	Pool/Spa								
Other	None	None								
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 23,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 3.7%		Net Adj. %		Net Adj. %		Net Adj. %		
		Gross Adj. 9.0%	\$ 652,900	Gross Adj. %	\$	Gross Adj. %	\$	Gross Adj. %	\$	
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 # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	HARMLS & Tax Records	HARMLS & Tax Records								
Effective Date of Data Source(s)	12/15/2023	12/15/2023								
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

Uniform Residential Appraisal Report

File # 2300018186
71652

CONDITIONS OF APPRAISAL: This is an appraisal report for the clients named herein, their agents, investors and/or PMI companies. The appraiser is not a qualified mechanical, electrical, plumbing, roofing or structural inspector. No warranty or guarantee regarding these items is implied.

INTENDED USE, AND INTENDED USER OF THE APPRAISAL (AMENDED): The Intended User of this appraisal report is the Lender/Client, The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intend Users are identified by the appraiser

COMPETENCY NOTE: The appraiser has completed appraisals in the subject's general market within the past 12 months. The appraiser's home or office is within ~26 miles of the subject property. The local data sources are the Houston MLS system, area builders and the subject's county taxing authority.

PRIOR SERVICES PERFORMED WITHIN THE PAST 36 MONTHS - DISCLOSURE REQUIRED: I have not performed 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.

EXPOSURE TIME REPORTING REQUIREMENT: A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be the same as Marketing Time (0-3 months), unless otherwise noted, and was derived from an analysis of the subject's neighborhood, available financing and any significant seller sales or financing concessions which would have resulted in an increased sales price.

HIGHEST AND BEST USE DEFINITION: The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible and that results in the highest value. Development of opinion of highest and best includes an analysis of four tests: What is legally permissible, physically possible, financially feasible, and maximally productive.

NOTES:

*The subject is located in an area with no zoning. This is common and typical for the subject's neighborhood. The appraiser assumes the property can be rebuilt if destroyed, however the appraiser is not an expert in this field. No warranty is implied nor given.

*The appraised value is above the predominant value but lies within the value range of the neighborhood. There are homes/properties which have sold higher than the subject's value within the market area therefore the subject is not considered an over-improvement.

*Any and all maps/aerial photography included in this appraisal report are for the purpose of illustrating the subject property's location and/or the location of comparable properties included in this report. They may not be used or identified as a land survey or as any type of legal document.

*This report complies with Title X1 of FIRREA ACT of 1989 amended 012 U.S.C. 3331

*Measurements were obtained using the ANSI method.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)			
Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)		Site value based on extraction method and/or appraiser's knowledge of the market. No land sales were discovered from the subject's specific neighborhood for comparison per HARMLS data set. An extraction analysis was completed on survey of properties within this market for support. Site Value = \$100,000.00	
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.)			=\$
Due to the age of the subject the cost approach is not considered a reliable indicator of value.		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)	50 Years	INDICATED VALUE BY COST APPROACH	=\$

COST APPROACH

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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Unit type(s) <input checked="" type="checkbox"/> Detached <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.			
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source			
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.			
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.			
Describe common elements and recreational facilities.			

PUD INFORMATION

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.

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

2300018186
File # 71652

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 [Handwritten Signature]
Name John Moore
Company Name Bowden Appraisal Group, Inc.
Company Address 26103 I-45 STE 101, The Woodlands, TX 77380
Telephone Number (281) 367-2330
Email Address jmoore@bowdenappraisal.com
Date of Signature and Report 12/18/2023
Effective Date of Appraisal 12/06/2023
State Certification # 1360627
or State License #
or Other (describe) State #
State TX
Expiration Date of Certification or License 03/31/2025

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED

18126 Billabong Crescent Ct
Cypress, TX 77429
APPRAISED VALUE OF SUBJECT PROPERTY \$ 650,000

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

LENDER/CLIENT

Name Appraisal MC
Company Name City First Mortgage Services LLC
Company Address 24624 Interstate 45 Ste 181, Spring, TX 77386
Email Address

COMPARABLE SALES


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

Location Map

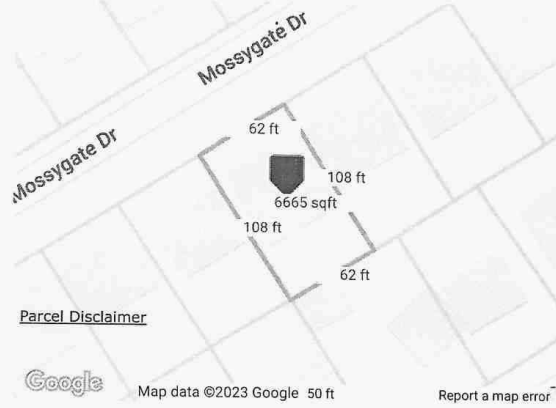
Borrower	Abraham Sameh				
Property Address	18126 Billabong Crescent Ct				
City	Cypress	County	Harris	State	TX
Lender/Client	City First Mortgage Services LLC				
				Zip Code	77429



Parcel Map

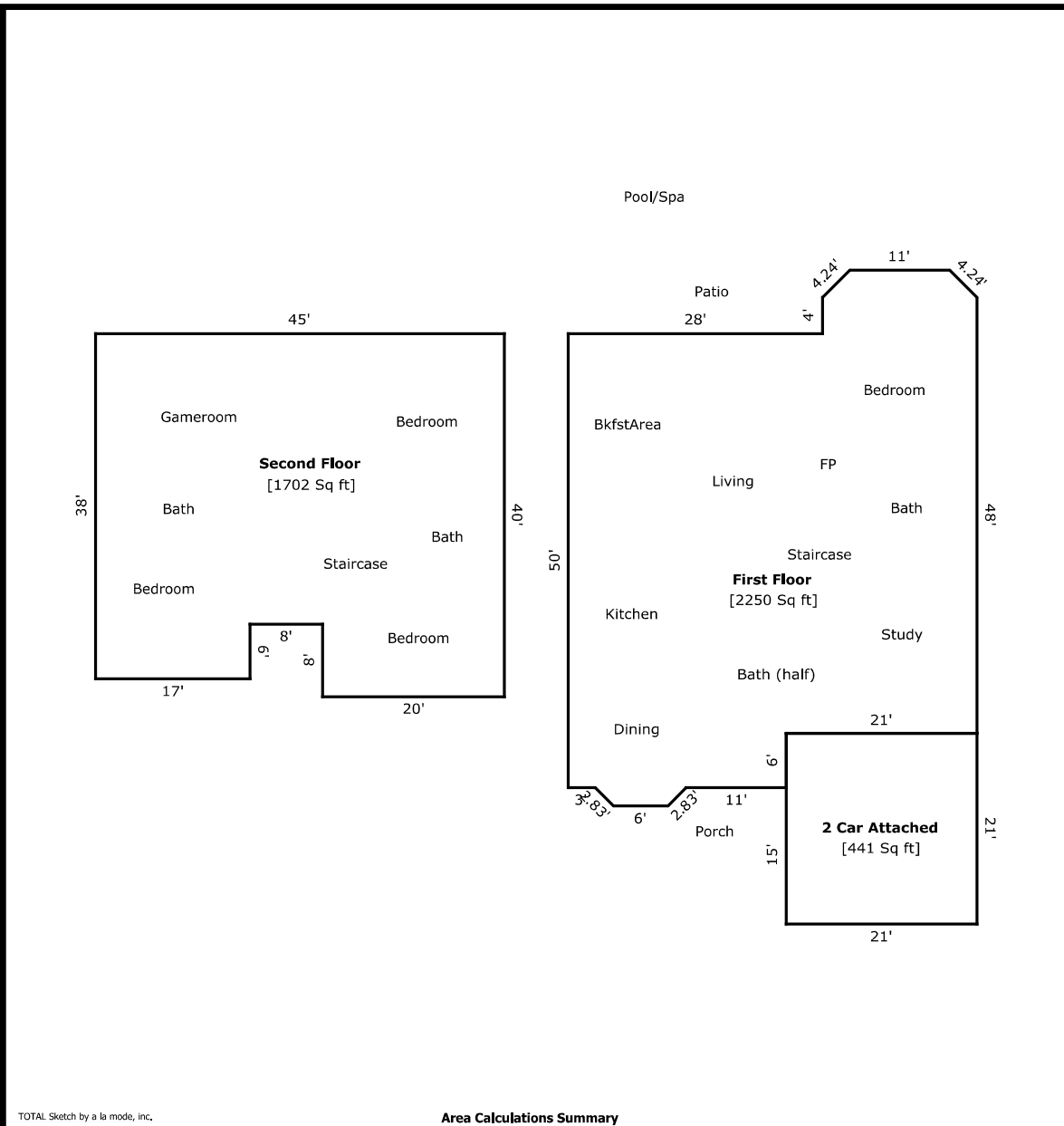
4234 Mossygate Drive, Spring, TX 77373-6752 Harris County  Option Pending
12/01/2023

Parcel Map



Building Sketch

Borrower	Abraham Sameh		
Property Address	18126 Billabong Crescent Ct		
City	Cypress	County	Harris
		State	TX
		Zip Code	77429
Lender/Client	City First Mortgage Services LLC		



Area Calculations Summary

Living Area	Calculation Details	
First Floor	2250 Sq ft	$0.5 \times 2 \times 2 = 2$ $0.5 \times 2 \times 2 = 2$ $6 \times 2 = 12$ $50 \times 24 = 1200$ $21 \times 44 = 924$ $17 \times 4 = 68$ $11 \times 3 = 33$ $0.5 \times 3 \times 3 = 4.5$ $0.5 \times 3 \times 3 = 4.5$
Second Floor	1702 Sq ft	$45 \times 32 = 1440$ $6 \times 17 = 102$ $8 \times 20 = 160$
Total Living Area (Rounded):	3952 Sq ft	
Non-living Area		
2 Car Attached	441 Sq ft	$21 \times 21 = 441$

Subject Photo Page

Borrower	Abraham Sameh						
Property Address	18126 Billabong Crescent Ct						
City	Cypress	County	Harris	State	TX	Zip Code	77429
Lender/Client	City First Mortgage Services LLC						



Subject Front

18126 Billabong Crescent Ct
Sales Price 600,000
Gross Living Area 3,952
Total Rooms 10
Total Bedrooms 4
Total Bathrooms 3.1
Location N;Res;
View B;Lake view;
Site 7176 sf
Quality Q3
Age 17



Subject Rear



Subject Street

Photograph Addendum

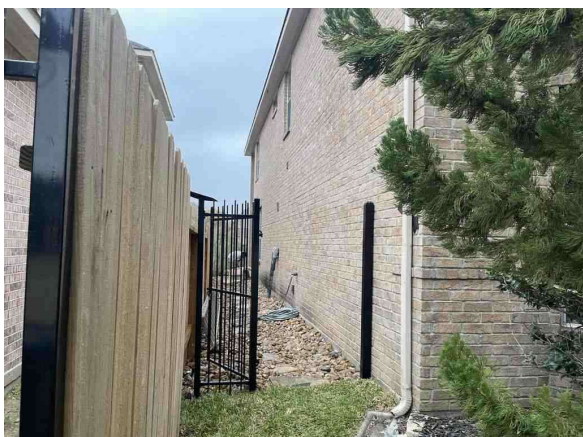
Borrower	Abraham Sameh						
Property Address	18126 Billabong Crescent Ct						
City	Cypress	County	Harris	State	TX	Zip Code	77429
Lender/Client	City First Mortgage Services LLC						



Street Scene 2



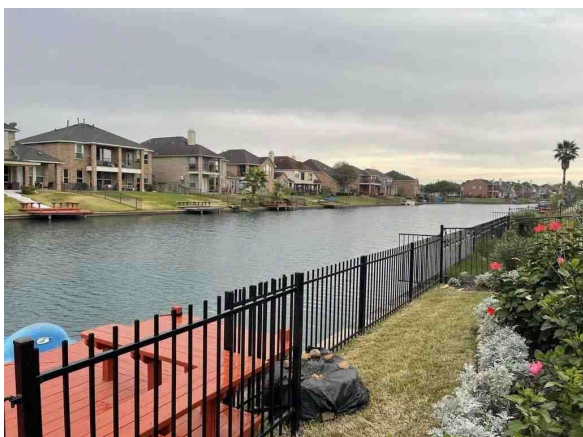
Side View



Side View



Pool/Spa



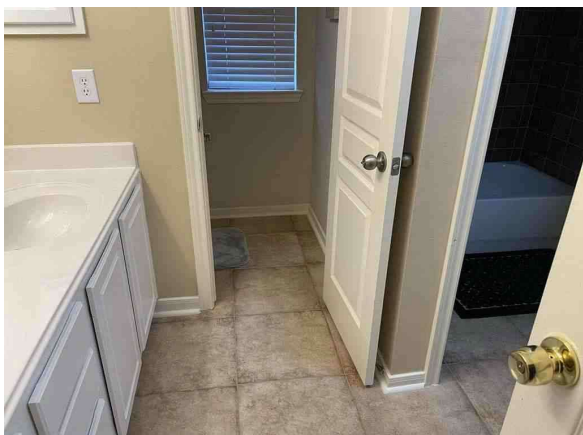
Rear View



Gameroom

Photograph Addendum

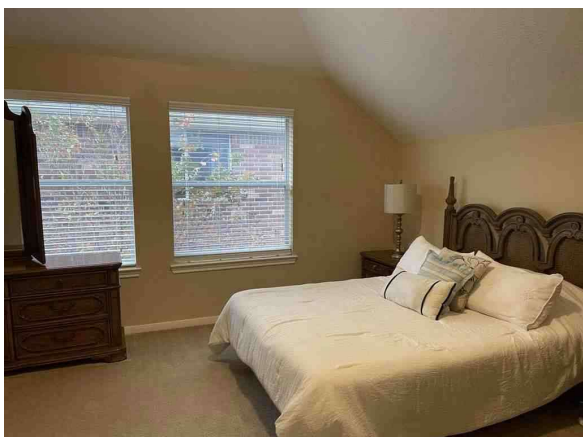
Borrower	Abraham Sameh						
Property Address	18126 Billabong Crescent Ct						
City	Cypress	County	Harris	State	TX	Zip Code	77429
Lender/Client	City First Mortgage Services LLC						



Bath



Bedroom



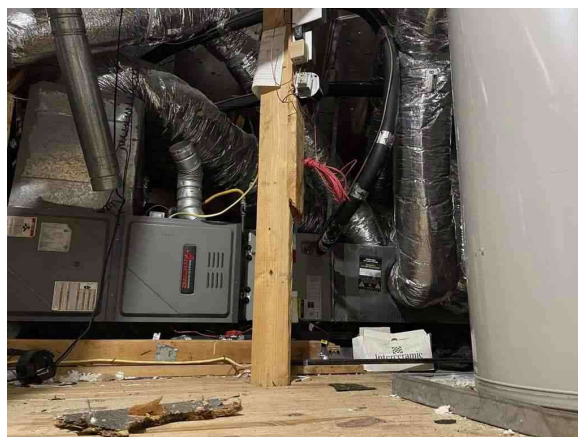
Bedroom



Bedroom



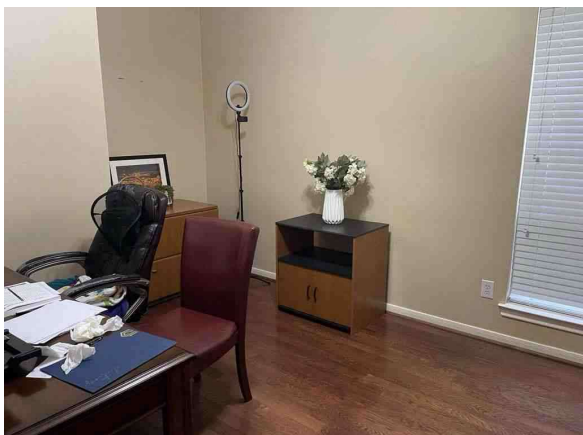
Bath



Attic

Photograph Addendum

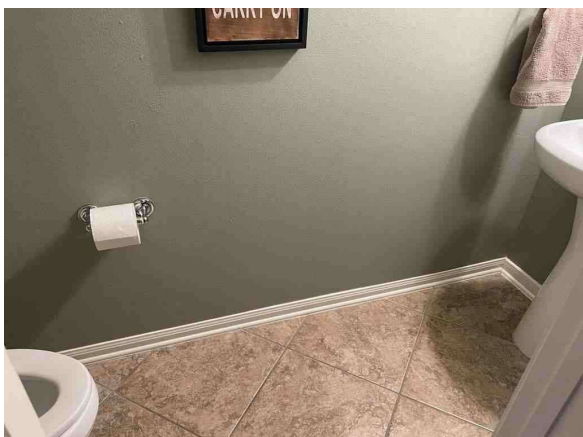
Borrower	Abraham Sameh						
Property Address	18126 Billabong Crescent Ct						
City	Cypress	County	Harris	State	TX	Zip Code	77429
Lender/Client	City First Mortgage Services LLC						



Study



Garage



1/2 Bath



Dining Room



Kitchen



Breakfast Area

Photograph Addendum

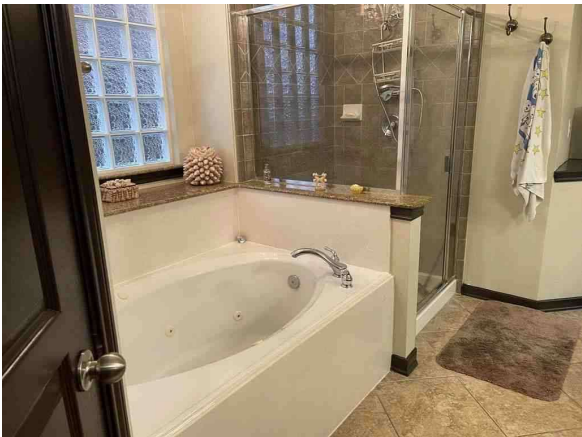
Borrower	Abraham Sameh				
Property Address	18126 Billabong Crescent Ct				
City	Cypress	County	Harris	State	TX Zip Code 77429
Lender/Client	City First Mortgage Services LLC				



Living Room



Bedroom



Bath

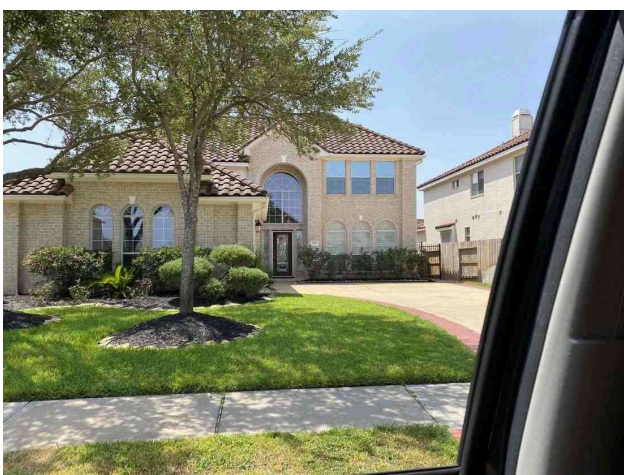
Comparable Photo Page

Borrower	Abraham Sameh				
Property Address	18126 Billabong Crescent Ct				
City	Cypress	County	Harris	State	TX Zip Code 77429
Lender/Client	City First Mortgage Services LLC				



Comparable 1

18019 Billabong Crescent Ct
 Prox. to Subject 0.12 miles E
 Sale Price 595,000
 Gross Living Area 4,098
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 3.1
 Location N;Res;
 View B;Lake view;
 Site 7150 sf
 Quality Q3
 Age 19



Comparable 2

18007 Harbour Bridge Point Dr
 Prox. to Subject 0.16 miles NE
 Sale Price 600,000
 Gross Living Area 3,092
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location N;Res;
 View B;Lake view;
 Site 7456 sf
 Quality Q3
 Age 19



Comparable 3

18122 Grotto Point Dr
 Prox. to Subject 0.42 miles N
 Sale Price 745,000
 Gross Living Area 3,771
 Total Rooms 12
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location N;Res;
 View B;Lake view;
 Site 9101 sf
 Quality Q3
 Age 9

Comparable Photo Page

Borrower	Abraham Sameh				
Property Address	18126 Billabong Crescent Ct				
City	Cypress	County	Harris	State	TX Zip Code 77429
Lender/Client	City First Mortgage Services LLC				



Comparable 4

16703 Wine Meadow Ct
 Prox. to Subject 0.94 miles E
 Sale Price 629,900
 Gross Living Area 3,935
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 3.1
 Location N;Res;
 View N;Res;
 Site 31876 sf
 Quality Q3
 Age 20

Comparable 5

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

Comparable 6

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

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.

Borrower	Abraham Sameh		
Property Address	18126 Billabong Crescent Ct		
City	Cypress	County	Harris
		State	TX
		Zip Code	77429
Lender/Client	City First Mortgage Services LLC		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b), and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

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

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

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

I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS


Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is 0-90 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 0-90 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 	Signature
Name <u>John Moore</u>	Name
Date of Signature <u>12/18/2023</u>	Date of Signature
State Certification # <u>1360627</u>	State Certification #
or State License #	or State License #
State <u>TX</u>	State
Expiration Date of Certification or License <u>03/31/2025</u>	Expiration Date of Certification or License
Effective Date of Appraisal <u>12/13/2023</u>	Supervisory Appraiser Inspection of Subject Property
	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior

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 they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

* 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 LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

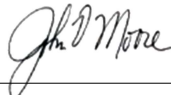
1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. 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.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. 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.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, 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. This appraisal report must not be considered an environmental assessment of the subject property.
6. 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.
7. 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.
8. 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 completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. 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.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. 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.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. 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).

ADDRESS OF PROPERTY ANALYZED: 18126 Billabong Crescent Ct, Cypress, TX 77429

APPRAISER:

Signature: 
 Name: John Moore
 Title: Appraiser
 State Certification #: 1360627
 or State License #:
 State: TX Expiration Date of Certification or License: 03/31/2025
 Date Signed: 12/18/2023

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 Title: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
 Did Did Not Inspect Property

Appraiser Independence Certification

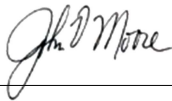
I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- 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 assignment(s) 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 of Appraisal MC, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of City First Mortgage Services LLC, 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 Appraisal MC has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) 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;
- 5) 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;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) 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.



Signature

12/18/2023

Date

John Moore

Appraiser's Name

1360627

State License or Certification #

Appraiser

State Title or Designation

03/31/2025

Expiration Date of License or Certification

TX

State

18126 Billabong Crescent Ct, Cypress, TX 77429

Address of Property Appraised

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

**REAL ESTATE APPRAISERS
ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS**

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL100211-00

Renewal of: New

1. Named Insured: John D Moore

2. Address: 26103 Interstate 45 Suite 101
The Woodlands, TX 77380

3. Policy Period: **From: March 28, 2023** **To: March 28, 2024**
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

4. Limit of Liability:	Each Claim	Policy Aggregate
Damages Limit of Liability	4A. \$ 1,000,000	4C. \$ 1,000,000
Claim Expenses Limit of Liability	4B. \$ 1,000,000	4D. \$ 1,000,000

5. Deductible (Inclusive of Claims Expenses):	Each Claim	Aggregate
	5A. \$500	5B. \$1,000

6. Policy Premium: \$ 714

7. Retroactive Date: March 28, 2017

8. Notice to Company: Notice of a **Claim** or Potential **Claim** should be sent to:
Accelerant National Insurance Company
400 Northridge Rd. Suite 800
Sandy Springs, GA 30350

9. Program Administrator: OREP Insurance Services, LLC – appraisers@orep.org

10. Forms and Endorsements Attached at Policy Inception: See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: February 9, 2023

By:

Isaac Peck

Authorized Representative

JOHN DAVID MOORE
26103 I-45 #101
SPRING, TX 77380



Certified Residential Real Estate Appraiser

Appraiser: **JOHN DAVID MOORE**

License #: **TX 1360627 R**

License Expires: **03/31/2025**

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:
Certified Residential Real Estate Appraiser

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

Chelsea Buchholtz
Commissioner