

October 10, 2022

Ms. Linda Tsacalides, Portfolio Supervisor
Creative Management Company
8323 Southwest Freeway, Suite 330
Houston, TX 77074

RE: River Oaks Townhomes

Dear Ms. Tsacalides:

We are pleased to submit the following Insurance Appraisal report. Congratulations! By authorizing this service, the Board of Directors has fulfilled its fiduciary responsibility, and now has expert advice to establish accurate insurance replacement values to help protect the community association's future property values.

Reserve Advisors, LLC has developed an exclusive affiliation with Specialty Property Appraisals LLC to provide its clients with the most authoritative Insurance Appraisals for community associations. Mr. William Jaeger, President of Specialty Property Appraisals, has over 30 years of experience conducting property Insurance Appraisals. Mr. Jaeger has conducted Insurance Appraisals for more than 300 community associations.

It has been a privilege to serve you. Your community can benefit from an economical Annual Review of its Insurance Appraisal. Accurate replacement costs ensure your members' investment in their units and might save your community association insurance premiums. We'll contact you when it's time to consider an economical update of your Insurance Appraisal.

The enclosed Insurance Appraisal Report contains the following:

- Transmittal Letter
- Insurance Summary
- Insurance Detail Report
- Credentials

Sincerely,



Alan M. Ebert, R.S., PRA
Director of Quality Assurance

INSURANCE APPRAISAL

RIVER OAKS TOWNHOMES



As Of: October 9, 2022



Long-term thinking. Everyday commitment.



October 9, 2022

River Oaks Townhomes
4040 San Felipe Road
Houston, TX 77027

RE: Insurance Appraisal – River Oaks Townhomes

To Whom it May Concern:

We have made an appraisal of certain designated property of interest to the River Oaks Townhomes, and submit our findings in this report.

The purpose of our appraisal investigation was to express our opinion of the cost of reproduction new and the insurance exclusion for insurance purposes.

Cost of Reproduction New, an appraisal term synonymous with “new replacement cost” in the insurance industry, and Insurance Exclusion are defined as follows:

Cost of Reproduction New is the amount required to reproduce property in like kind and materials at one time in accordance with current market prices for materials, labor and manufactured equipment, contractor’s overhead, profit, and fees, but without provisions for overtime or bonuses for labor and premiums for materials.

Insurance Exclusion is a provision in an insurance contract describing property, or types of property, that are not covered by the contract. The insurance exclusion amount is deducted from the new replacement cost to arrive at an insurable value. Insurance Exclusions include basement excavation, foundation below ground, and piping below ground.

In estimating the cost of reproduction new, we did not consider costs associated with conforming with local ordinances or other legal restrictions, the cost of demolition in connection with reconstruction, or the cost to remove destroyed property.

In the event of partial loss, the amount of loss may be based upon the repair cost, which is usually proportionately higher than the cost of reproduction new for the entire property as defined and included in this report.

Exclusions have been calculated according to our experience with property that is typically excluded for insurance purposes. We accept no responsibility of liability for the excluded property. It is our recommendation that you consult with your insurance agents so that these figures may be compared to those in your current coverage.



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River Oaks Townhomes

October 9, 2022

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Natural Disaster Disclaimer

Recovery and reconstruction from widespread natural disasters such as hurricane or flood will create abnormal shortages of labor and materials which, in turn, will cause price increases as much as 50 percent or more above normal costs prior to the event. These increases, while temporary, may last for a year or more before returning to normal market conditions.

The values as reported herein are estimated based on normal market conditions and are considered appropriate for various purposes including insurance coverage. Some or all of the estimated values as reported herein may be inadequate for reconstruction or repair in periods after a widespread natural disaster.

Also excluded were assets of an intangible nature, records and drawings, inventory items, personal property of employees and leased property.

The appraisal report includes the following:

This letter, which summarizes the appraisal procedures applied in the appraisal process;

The following appraisal reports:

Insurance Summary
Insurance Detail Report with Color Photographs
Building Valuation Worksheets

Our appraisal investigation included the following:

Buildings and their related service systems

Excluded from our consideration were the following:

Land
Land Improvements
Contents
Infrastructure
Licensed Vehicles



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River Oaks Townhomes

October 9, 2022

Page 3

Based upon our appraisal investigation and analysis, and the premises outlined above, it is our opinion of value that as of October 9, 2022, the Cost of Reproduction New is:

| | |
|---|------------------|
| Cost of Reproduction New: | \$20,786,900 |
| Exclusions: | <u>\$872,800</u> |
| Cost of Reproduction New Less Exclusions: | \$19,914,100 |

Respectfully submitted:

A handwritten signature in black ink that reads "William N. Jaeger".

William N. Jaeger, ASA

Accredited Senior Appraiser (ASA), American Society of Appraisers

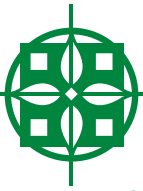


Assumptions and Limiting Conditions

This appraisal report has been made with the following general assumptions:

It is assumed that the utilization of the improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report. No survey has been offered or ordered in connection with the service.

- Building areas discussed have been calculated in accord with standards developed by the American Standards Association as included in Real Estate Appraisal Terminology.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render them more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- All engineering and architecture is assumed to be correct.
- We have assumed that the property is free from insect infestations, dry rot, and fungus growth. The mechanical systems, heating system, piping, plumbing, and other building service equipment have not been specifically tested, but are assumed to be in good working order and adequate for the buildings, unless specifically cited otherwise.
- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
- It is assumed that there are no hazardous substances on the subject property or on surrounding properties that would potentially adversely affect the value of the subject property. The analyses and value conclusions in this appraisal report are null and void should any such hazardous materials be discovered. We possess no expertise or qualifications for identifying hazardous materials. We assume no responsibility for investigating or arranging for competent engineering studies of the property to identify such hazardous materials.
- The information furnished by others is believed to be reliable and has been confirmed with public records or a knowledgeable party when possible. However, no warranty is given for its accuracy.
- Our appraisal is valid only for the function, which is stated herein. Any other use of, or reliance upon, this report by you or third parties is invalid.



RESERVE ADVISORS

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- Liability of for errors and omissions, if any, in this work is limited to the amount of its compensation for the work performed in this assignment.
- All services provided are performed in accordance with the Uniform Standards of Professional Appraisal Practice. We have acted as an independent contractor and have no personal interest, either present or contemplated, in the subject property. We certify that no fee received, or to be received, or the employment of our services, is in any way contingent upon the opinion reported. All files, work papers or documents developed during the course of the assignment shall be our property. We will retain these data for at least five years.

INSURANCE SUMMARY REPORT



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INSURANCE SUMMARY REPORT

| Building | Address | Cost of Reproduction New | Exclusions | Cost of Reproduction New Less Exclusions |
|---------------------------|----------------------|-----------------------------|------------|--|
| CONDOMINIUM #1 - 33 UNITS | 4040 SAN FELIPE ROAD | \$4,344,800 | \$195,900 | \$4,148,900 |
| CONDOMINIUM #2 - 83 UNITS | 4040 SAN FELIPE ROAD | \$12,353,100 | \$519,200 | \$11,833,900 |
| CONDOMINIUM #3 - 27 UNITS | 4040 SAN FELIPE ROAD | \$3,435,000 | \$157,700 | \$3,277,300 |
| ENTRANCE MONUMENT (2) | | \$20,000 | \$0 | \$20,000 |
| PERIMETER FENCE | | \$50,000 | \$0 | \$50,000 |
| SWIMMING POOL | | \$70,000 | \$0 | \$70,000 |
| GUARD HOUSE | | \$20,000 | \$0 | \$20,000 |
| SECURITY GATE | | \$6,000 | \$0 | \$6,000 |
| GAZEBO | | \$18,000 | \$0 | \$18,000 |
| CARPORT #1 | | \$15,000 | \$0 | \$15,000 |
| CARPORT #2 | | \$20,000 | \$0 | \$20,000 |
| CARPORT #3 | | \$30,000 | \$0 | \$30,000 |
| CARPORT #4 | | \$60,000 | \$0 | \$60,000 |
| CARPORT #5 | | \$120,000 | \$0 | \$120,000 |
| CARPORT #6 | | \$40,000 | \$0 | \$40,000 |
| SWIMMING POOL #2 | | \$110,000 | \$0 | \$110,000 |
| WOOD PERIMETER WALL | | \$75,000 | \$0 | \$75,000 |
| TOTALS: | | \$20,786,900 | \$872,800 | \$19,914,100 |



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INSURANCE DETAIL REPORT



Long-term thinking. Everyday commitment.

INSURANCE DETAIL REPORT

Owner: RIVER OAKS TOWNHOMES
Building: CONDOMINIUM #1 - 33 UNITS
Address: 4040 SAN FELIPE ROAD
City / State / Zip Code: HOUSTON, TX 77027

County: HARRIS
Year Built: 1956
No. Of Stories: 2

Sq. Ft. Area Building Area: 27,932
Framing: FRAME
ISO Class (1-6): (1) FRAME

Foundation: REINFORCED CONCRETE FOOTINGS, FOUNDATIONS WALLS, SLAB.

Exterior Walls: BRICK ON BRICK, GLASS AND METAL WINDOWS, PATIO / BALCONY DOORS, METAL ENTRANCE DOOR.

Roofing: SHINGLE ROOFING ON WOOD DECK AND TRUSSES (PITCHED).

Structural Floor: WOOD DECK AND JOISTS.

Flooring: CONCRETE, WOOD, TILE.

Ceiling: DRYWALL.

Partitions: DRYWALL ON STUDS.

Fire Safety: FIRE EXTINGUISHERS, SMOKE DETECTORS.

Building Service Systems: ELECTRICAL, PLUMBING, HEATING, AIR CONDITIONING (SPLIT SYSTEM).

Additional Features: COVERED WALKWAYS AND PASSAGEWAYS, GUTTERS AND DOWNSPOUTS, PATIOS (WOOD ENCLOSURE), BALCONIES, STAIRS.



VALUATION CONCLUSIONS

COST OF REPRODUCTION NEW: \$4,344,800

EXCLUSIONS: \$195,900

COST OF REPRODUCTION NEW LESS EXCLUSIONS: \$4,148,900



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PICTURES



FRONT



SIDE



BACK



COURTYARD



BALCONIES



STAIRS



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Valuation Standard Report

Property Express

10/10/2022

VALUATION

| | | | |
|-------------------|------------------|---------------------------|------------|
| Valuation Number: | ESTIMATE-0006864 | Effective Date: | 10/09/2022 |
| Value Basis: | Reconstruction | Expiration Date: | 10/09/2023 |
| | | Estimate Expiration Date: | 01/07/2023 |
| | | Cost as of: | 06/2022 |

BUSINESS

River Oaks Townhomes Owners Association
 4040 San Felipe Street
 Houston, TX 77027 USA

LOCATION 1 - River Oaks Townhomes Owners Association

River Oaks Townhomes Owners Association
 4040 San Felipe Street
 Houston, TX 77027 USA

Location Adjustments

| | |
|-------------------|---------------------|
| Climatic Region: | 3 - Warm |
| High Wind Region: | 2 - Moderate Damage |
| Seismic Zone: | 1 - No Damage |

BUILDING 1 - Condominium - 33 Units

Section 1

SUPERSTRUCTURE

| | | | |
|-----------------------|-----------------------|-----------------------|-------|
| Occupancy: | 100% Condominium | Story Height: | 9 ft. |
| Construction Type: | 100% Frame (ISO 1) | Number of Stories: | 2 |
| Gross Floor Area: | 27,932 sq.ft. | Irregular Adjustment: | None |
| Construction Quality: | 1.5 - Economy/Average | | |
| Year Built: | 1956 | | |

Adjustments

| | | | |
|------------------------|------------------------|---------------------|-----------|
| Hillside Construction: | Degree of Slope: Level | Site Accessibility: | Excellent |
| | Site Position: Unknown | Soil Condition: | Excellent |

Fees

| | |
|----------------------|-----------------|
| Architect Fees: | 7% is included |
| Overhead and Profit: | 20% is included |

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

The commercial contents values CoreLogic publishes in this report are estimates only and should not be considered the actual value of commercial contents insurance coverage that should be underwritten for the insured.

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Valuation Standard Report

Property Express

Policy Number: ESTIMATE-0006864

10/10/2022

| SUMMARY OF COSTS | Reconstruction | Exclusion | |
|--|-----------------------|------------------|------------------|
| SUPERSTRUCTURE | | | |
| Site Preparation | | \$3,897 | |
| Foundations | \$99,580 | \$63,236 | |
| Foundation Wall, Interior Foundations, Slab On Ground | | | |
| Exterior | \$908,203 | | |
| Framing, Exterior Wall, Exterior Wall, Structural Floor, Roof | | | |
| Interior | \$1,004,490 | | |
| Floor Finish, Ceiling Finish, Partitions | | | |
| Mechanicals | \$1,647,926 | \$128,796 | |
| Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators | | | |
| Built-ins | \$346,006 | | |
| <hr/> | | | |
| SUBTOTAL RC | \$4,006,206 | \$195,929 | |
| ADDITIONS | | | |
| Building Items | | \$142,692 | |
| Total Additions | \$142,692 | | |
| <hr/> | | | |
| TOTAL RC Section 1 | \$4,148,898 | \$195,929 | |
| <hr/> | | | |
| TOTAL RC BUILDING 1 Condominium - 33 Units | \$4,148,898 | \$195,929 | |
| <hr/> | | | |
| | Reconstruction | Sq.Ft. | \$/Sq.Ft. |
| LOCATION TOTAL, Location 1 | \$4,148,898 | 27,932 | \$149 |
| | Reconstruction | Sq.Ft. | \$/Sq.Ft. |
| VALUATION GRAND TOTAL | \$4,148,898 | 27,932 | \$149 |

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

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Valuation Standard Report

Property Express
EQUIPMENT REPORT

Policy Number: ESTIMATE-0006864

10/10/2022

VALUATION

| | | | |
|-------------------|------------------|---------------------------|------------|
| Valuation Number: | ESTIMATE-0006864 | Effective Date: | 10/09/2022 |
| Value Basis: | Reconstruction | Expiration Date: | 10/09/2023 |
| | | Estimate Expiration Date: | 01/07/2023 |
| | | Cost as of: | 06/2022 |

BUSINESS

River Oaks Townhomes Owners Association
4040 San Felipe Street
Houston, TX 77027 USA

LOCATION 1 - River Oaks Townhomes Owners Association

River Oaks Townhomes Owners Association
4040 San Felipe Street
Houston, TX 77027 USA

Equipment: Building items and site improvements

| | Replacement | Depreciated |
|---|------------------|------------------|
| Building 1, Section 1 | | |
| Building Items | | |
| Balconies | | |
| (1) Balconies, Wood frame | \$142,692 | \$142,692 |
| LOCATION 1 - River Oaks Townhomes Owners Association | \$142,692 | \$142,692 |
| TOTAL | | |
| TOTAL | \$142,692 | \$142,692 |

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

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Valuation Standard Report

Property Express
SUMMARY REPORT

Policy Number: ESTIMATE-0006864

10/10/2022

VALUATION

| | | | |
|-------------------|------------------|---------------------------|------------|
| Valuation Number: | ESTIMATE-0006864 | Effective Date: | 10/09/2022 |
| Value Basis: | Reconstruction | Expiration Date: | 10/09/2023 |
| | | Estimate Expiration Date: | 01/07/2023 |
| | | Cost as of: | 06/2022 |

BUSINESS

River Oaks Townhomes Owners Association
4040 San Felipe Street
Houston, TX 77027 USA

LOCATION 1 - River Oaks Townhomes Owners Association

River Oaks Townhomes Owners Association
4040 San Felipe Street
Houston, TX 77027 USA

| BUILDING 1: SUPERSTRUCTURE | | | Reconstruction | Sq.Ft. | \$/Sq.Ft. |
|----------------------------|------|-------------|----------------|--------|-----------|
| Section 1 | 100% | Condominium | \$4,006,206 | 27,932 | \$143 |
| Section Totals | | | Reconstruction | Sq.Ft. | \$/Sq.Ft. |
| Section 1 | 100% | Condominium | \$4,006,206 | 27,932 | \$143 |
| Total Additions: | | | \$142,692 | | |
| BUILDING TOTAL, Building 1 | | | \$4,148,898 | 27,932 | \$149 |

BUILDING INSURANCE SUMMARY

| | | |
|-------------------------------|---------------|-------------|
| Total Insured Amount | \$0 | |
| Percent of Insurance to Value | 0% | |
| 100% Co-insurance Requirement | \$4,148,898 | \$4,148,898 |
| -100% Variance | (\$4,148,898) | |

| LOCATION TOTAL, Location 1 | | | Reconstruction | Sq.Ft. | \$/Sq.Ft. |
|----------------------------|--|--|----------------|--------|-----------|
| LOCATION TOTAL, Location 1 | | | \$4,148,898 | 27,932 | \$149 |
| VALUATION GRAND TOTAL | | | Reconstruction | Sq.Ft. | \$/Sq.Ft. |
| VALUATION GRAND TOTAL | | | \$4,148,898 | 27,932 | \$149 |

End of Report

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

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INSURANCE DETAIL REPORT

Owner: RIVER OAKS TOWNHOMES
Building: CONDOMINIUM #2 - 83 UNITS
Address: 4040 SAN FELIPE ROAD
City / State / Zip Code: HOUSTON, TX 77027

County: HARRIS

Year Built: 1956

No. Of Stories: 2

Sq. Ft. Area Building Area: 83,980

Framing: FRAME

ISO Class (1-6): (1) FRAME

Foundation: REINFORCED CONCRETE FOOTINGS, FOUNDATIONS WALLS, SLAB.

Exterior Walls: BRICK ON BRICK, GLASS AND METAL WINDOWS, PATIO / BALCONY DOORS, METAL ENTRANCE DOOR.

Roofing: SHINGLE ROOFING ON WOOD DECK AND TRUSSES (PITCHED).

Structural Floor: WOOD DECK AND JOISTS.

Flooring: CONCRETE, WOOD, TILE.

Ceiling: DRYWALL.

Partitions: DRYWALL ON STUDS.

Fire Safety: FIRE EXTINGUISHERS, SMOKE DETECTORS.

Building Service Systems: ELECTRICAL, PLUMBING, HEATING, AIR CONDITIONING (SPLIT SYSTEM).

Additional Features: COVERED WALKWAYS AND PASSAGEWAYS, GUTTERS AND DOWNSPOUTS, PATIOS (WOOD ENCLOSURE), BALCONIES, STAIRS.



VALUATION CONCLUSIONS

COST OF REPRODUCTION NEW: \$12,353,100

EXCLUSIONS: \$519,200

COST OF REPRODUCTION NEW LESS EXCLUSIONS: \$11,833,900



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PICTURES



FRONT



SIDE



BACK



COURTYARD



PATIOS / BALCONIES



COVERED WALKWAY / STAIRS



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Valuation Standard Report

Property Express

10/10/2022

VALUATION

| | | | |
|-------------------|------------------|---------------------------|------------|
| Valuation Number: | ESTIMATE-0006864 | Effective Date: | 10/09/2022 |
| Value Basis: | Reconstruction | Expiration Date: | 10/09/2023 |
| | | Estimate Expiration Date: | 01/07/2023 |
| | | Cost as of: | 06/2022 |

BUSINESS

River Oaks Townhomes Owners Association
 4040 San Felipe Street
 Houston, TX 77027 USA

LOCATION 1 - River Oaks Townhomes Owners Association

River Oaks Townhomes Owners Association
 4040 San Felipe Street
 Houston, TX 77027 USA

Location Adjustments

| | |
|-------------------|---------------------|
| Climatic Region: | 3 - Warm |
| High Wind Region: | 2 - Moderate Damage |
| Seismic Zone: | 1 - No Damage |

BUILDING 2 - Condominium - 83 Units

Section 1

SUPERSTRUCTURE

| | | | |
|-----------------------|-----------------------|-----------------------|-------|
| Occupancy: | 100% Condominium | Story Height: | 9 ft. |
| Construction Type: | 100% Frame (ISO 1) | Number of Stories: | 2 |
| Gross Floor Area: | 83,980 sq.ft. | Irregular Adjustment: | None |
| Construction Quality: | 1.5 - Economy/Average | | |
| Year Built: | 1956 | | |

Adjustments

| | | | |
|------------------------|------------------------|---------------------|-----------|
| Hillside Construction: | Degree of Slope: Level | Site Accessibility: | Excellent |
| | Site Position: Unknown | Soil Condition: | Excellent |

Fees

| | |
|----------------------|-----------------|
| Architect Fees: | 7% is included |
| Overhead and Profit: | 20% is included |

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

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Valuation Standard Report

Property Express

Policy Number: ESTIMATE-0006864

10/10/2022

| SUMMARY OF COSTS | Reconstruction | Exclusion | |
|--|-----------------------|------------------|------------------|
| SUPERSTRUCTURE | | | |
| Site Preparation | | \$11,717 | |
| Foundations | \$299,397 | \$121,802 | |
| Foundation Wall, Interior Foundations, Slab On Ground | | | |
| Exterior | \$2,218,952 | | |
| Framing, Exterior Wall, Exterior Wall, Structural Floor, Roof | | | |
| Interior | \$2,972,982 | | |
| Floor Finish, Ceiling Finish, Partitions | | | |
| Mechanicals | \$4,943,361 | \$385,700 | |
| Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators | | | |
| Built-ins | \$1,040,298 | | |
| <hr/> | | | |
| SUBTOTAL RC | \$11,474,990 | \$519,219 | |
| ADDITIONS | | | |
| Building Items | | \$358,892 | |
| Total Additions | \$358,892 | | |
| <hr/> | | | |
| TOTAL RC Section 1 | \$11,833,882 | \$519,219 | |
| <hr/> | | | |
| TOTAL RC BUILDING 2 Condominium - 83 Units | \$11,833,882 | \$519,219 | |
| <hr/> | | | |
| | Reconstruction | Sq.Ft. | \$/Sq.Ft. |
| LOCATION TOTAL, Location 1 | \$11,833,882 | 83,980 | \$141 |
| | Reconstruction | Sq.Ft. | \$/Sq.Ft. |
| VALUATION GRAND TOTAL | \$11,833,882 | 83,980 | \$141 |

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

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Valuation Standard Report

Property Express
EQUIPMENT REPORT

Policy Number: ESTIMATE-0006864

10/10/2022

VALUATION

| | | | |
|-------------------|------------------|---------------------------|------------|
| Valuation Number: | ESTIMATE-0006864 | Effective Date: | 10/09/2022 |
| Value Basis: | Reconstruction | Expiration Date: | 10/09/2023 |
| | | Estimate Expiration Date: | 01/07/2023 |
| | | Cost as of: | 06/2022 |

BUSINESS

River Oaks Townhomes Owners Association
4040 San Felipe Street
Houston, TX 77027 USA

LOCATION 1 - River Oaks Townhomes Owners Association

River Oaks Townhomes Owners Association
4040 San Felipe Street
Houston, TX 77027 USA

Equipment: Building items and site improvements

| | Replacement | Depreciated |
|---|------------------|------------------|
| Building 2, Section 1 | | |
| Building Items | | |
| Balconies | | |
| (1) Balconies, Wood frame | \$358,892 | \$358,892 |
| LOCATION 1 - River Oaks Townhomes Owners Association | \$358,892 | \$358,892 |
| TOTAL | | |
| TOTAL | \$358,892 | \$358,892 |

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

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Valuation Standard Report

Property Express
SUMMARY REPORT

Policy Number: ESTIMATE-0006864

10/10/2022

VALUATION

| | | | |
|-------------------|------------------|---------------------------|------------|
| Valuation Number: | ESTIMATE-0006864 | Effective Date: | 10/09/2022 |
| Value Basis: | Reconstruction | Expiration Date: | 10/09/2023 |
| | | Estimate Expiration Date: | 01/07/2023 |
| | | Cost as of: | 06/2022 |

BUSINESS

River Oaks Townhomes Owners Association
4040 San Felipe Street
Houston, TX 77027 USA

LOCATION 1 - River Oaks Townhomes Owners Association

River Oaks Townhomes Owners Association
4040 San Felipe Street
Houston, TX 77027 USA

| BUILDING 2: SUPERSTRUCTURE | | | Reconstruction | Sq.Ft. | \$/Sq.Ft. |
|-----------------------------------|------|-------------|-----------------------|---------------|------------------|
| Section 1 | 100% | Condominium | \$11,474,990 | 83,980 | \$137 |
| Section Totals | | | Reconstruction | Sq.Ft. | \$/Sq.Ft. |
| Section 1 | 100% | Condominium | \$11,474,990 | 83,980 | \$137 |
| Total Additions: | | | \$358,892 | | |
| BUILDING TOTAL, Building 2 | | | \$11,833,882 | 83,980 | \$141 |

BUILDING INSURANCE SUMMARY

| | | |
|-------------------------------|----------------|--------------|
| Total Insured Amount | \$0 | |
| Percent of Insurance to Value | 0% | |
| 100% Co-insurance Requirement | \$11,833,882 | \$11,833,882 |
| -100% Variance | (\$11,833,882) | |

| LOCATION TOTAL, Location 1 | | | Reconstruction | Sq.Ft. | \$/Sq.Ft. |
|-----------------------------------|--|--|-----------------------|---------------|------------------|
| LOCATION TOTAL, Location 1 | | | \$11,833,882 | 83,980 | \$141 |
| VALUATION GRAND TOTAL | | | \$11,833,882 | 83,980 | \$141 |

End of Report

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

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INSURANCE DETAIL REPORT

Owner: RIVER OAKS TOWNHOMES
Building: CONDOMINIUM #3 - 27 UNITS
Address: 4040 SAN FELIPE ROAD
City / State / Zip Code: HOUSTON, TX 77027

County: HARRIS
Year Built: 1956
No. Of Stories: 2

Sq. Ft. Area Building Area: 21,736
Framing: FRAME
ISO Class (1-6): (1) FRAME

Foundation: REINFORCED CONCRETE FOOTINGS, FOUNDATIONS WALLS, SLAB.

Exterior Walls: BRICK ON BRICK, GLASS AND METAL WINDOWS, PATIO / BALCONY DOORS, METAL ENTRANCE DOOR.

Roofing: SHINGLE ROOFING ON WOOD DECK AND TRUSSES (PITCHED).

Structural Floor: WOOD DECK AND JOISTS.

Flooring: CONCRETE, WOOD, TILE.

Ceiling: DRYWALL.

Partitions: DRYWALL ON STUDS.

Fire Safety: FIRE EXTINGUISHERS, SMOKE DETECTORS.

Building Service Systems: ELECTRICAL, PLUMBING, HEATING, AIR CONDITIONING (SPLIT SYSTEM).

Additional Features: COVERED WALKWAYS AND PASSAGEWAYS, GUTTERS AND DOWNSPOUTS, PATIOS (WOOD ENCLOSURE), BALCONIES, STAIRS.



VALUATION CONCLUSIONS

COST OF REPRODUCTION NEW: \$3,435,000

EXCLUSIONS: \$157,700

COST OF REPRODUCTION NEW LESS EXCLUSIONS: \$3,277,300



Long-term thinking. Everyday commitment.

PICTURES



FRONT



SIDE



BACK



COURTYARD



PATIOS / BALCONIES



STAIRS



Long-term thinking. Everyday commitment.



Valuation Standard Report

Property Express

10/10/2022

VALUATION

| | | | |
|-------------------|------------------|---------------------------|------------|
| Valuation Number: | ESTIMATE-0006864 | Effective Date: | 10/09/2022 |
| Value Basis: | Reconstruction | Expiration Date: | 10/09/2023 |
| | | Estimate Expiration Date: | 01/07/2023 |
| | | Cost as of: | 06/2022 |

BUSINESS

River Oaks Townhomes Owners Association
 4040 San Felipe Street
 Houston, TX 77027 USA

LOCATION 1 - River Oaks Townhomes Owners Association

River Oaks Townhomes Owners Association
 4040 San Felipe Street
 Houston, TX 77027 USA

Location Adjustments

| | |
|-------------------|---------------------|
| Climatic Region: | 3 - Warm |
| High Wind Region: | 2 - Moderate Damage |
| Seismic Zone: | 1 - No Damage |

BUILDING 3 - Condominium - 27 Units

Section 1

SUPERSTRUCTURE

| | | | |
|-----------------------|-----------------------|-----------------------|-------|
| Occupancy: | 100% Condominium | Story Height: | 9 ft. |
| Construction Type: | 100% Frame (ISO 1) | Number of Stories: | 2 |
| Gross Floor Area: | 21,736 sq.ft. | Irregular Adjustment: | None |
| Construction Quality: | 1.5 - Economy/Average | | |
| Year Built: | 1956 | | |

Adjustments

| | | | |
|------------------------|------------------------|---------------------|-----------|
| Hillside Construction: | Degree of Slope: Level | Site Accessibility: | Excellent |
| | Site Position: Unknown | Soil Condition: | Excellent |

Fees

| | |
|----------------------|-----------------|
| Architect Fees: | 7% is included |
| Overhead and Profit: | 20% is included |

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Valuation Standard Report

Property Express

Policy Number: ESTIMATE-0006864

10/10/2022

| SUMMARY OF COSTS | Reconstruction | Exclusion | |
|--|-----------------------|------------------|------------------|
| SUPERSTRUCTURE | | | |
| Site Preparation | | \$3,033 | |
| Foundations | \$77,491 | \$54,790 | |
| Foundation Wall, Interior Foundations, Slab On Ground | | | |
| Exterior | \$748,540 | | |
| Framing, Exterior Wall, Exterior Wall, Structural Floor, Roof | | | |
| Interior | \$785,540 | | |
| Floor Finish, Ceiling Finish, Partitions | | | |
| Mechanicals | \$1,279,755 | \$99,869 | |
| Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators | | | |
| Built-ins | \$269,253 | | |
| <hr/> | | | |
| SUBTOTAL RC | \$3,160,580 | \$157,691 | |
| ADDITIONS | | | |
| Building Items | | \$116,748 | |
| Total Additions | \$116,748 | | |
| <hr/> | | | |
| TOTAL RC Section 1 | \$3,277,328 | \$157,691 | |
| <hr/> | | | |
| TOTAL RC BUILDING 3 Condominium - 27 Units | \$3,277,328 | \$157,691 | |
| <hr/> | | | |
| | Reconstruction | Sq.Ft. | \$/Sq.Ft. |
| LOCATION TOTAL, Location 1 | \$3,277,328 | 21,736 | \$151 |
| | Reconstruction | Sq.Ft. | \$/Sq.Ft. |
| VALUATION GRAND TOTAL | \$3,277,328 | 21,736 | \$151 |

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

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Valuation Standard Report

Property Express
EQUIPMENT REPORT

Policy Number: ESTIMATE-0006864

10/10/2022

VALUATION

| | | | |
|-------------------|------------------|---------------------------|------------|
| Valuation Number: | ESTIMATE-0006864 | Effective Date: | 10/09/2022 |
| Value Basis: | Reconstruction | Expiration Date: | 10/09/2023 |
| | | Estimate Expiration Date: | 01/07/2023 |
| | | Cost as of: | 06/2022 |

BUSINESS

River Oaks Townhomes Owners Association
4040 San Felipe Street
Houston, TX 77027 USA

LOCATION 1 - River Oaks Townhomes Owners Association

River Oaks Townhomes Owners Association
4040 San Felipe Street
Houston, TX 77027 USA

Equipment: Building items and site improvements

| | Replacement | Depreciated |
|---|------------------|------------------|
| Building 3, Section 1 | | |
| Building Items | | |
| Balconies | | |
| (1) Balconies, Wood frame | \$116,748 | \$116,748 |
| LOCATION 1 - River Oaks Townhomes Owners Association | \$116,748 | \$116,748 |
| TOTAL | | |
| TOTAL | \$116,748 | \$116,748 |

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Valuation Standard Report

Property Express
SUMMARY REPORT

Policy Number: ESTIMATE-0006864

10/10/2022

VALUATION

| | | | |
|-------------------|------------------|---------------------------|------------|
| Valuation Number: | ESTIMATE-0006864 | Effective Date: | 10/09/2022 |
| Value Basis: | Reconstruction | Expiration Date: | 10/09/2023 |
| | | Estimate Expiration Date: | 01/07/2023 |
| | | Cost as of: | 06/2022 |

BUSINESS

River Oaks Townhomes Owners Association
4040 San Felipe Street
Houston, TX 77027 USA

LOCATION 1 - River Oaks Townhomes Owners Association

River Oaks Townhomes Owners Association
4040 San Felipe Street
Houston, TX 77027 USA

| BUILDING 3: SUPERSTRUCTURE | | | Reconstruction | Sq.Ft. | \$/Sq.Ft. |
|-----------------------------------|------|-------------|-----------------------|---------------|------------------|
| Section 1 | 100% | Condominium | \$3,160,580 | 21,736 | \$145 |
| Section Totals | | | Reconstruction | Sq.Ft. | \$/Sq.Ft. |
| Section 1 | 100% | Condominium | \$3,160,580 | 21,736 | \$145 |
| Total Additions: | | | \$116,748 | | |
| BUILDING TOTAL, Building 3 | | | \$3,277,328 | 21,736 | \$151 |

BUILDING INSURANCE SUMMARY

| | | |
|-------------------------------|---------------|-------------|
| Total Insured Amount | \$0 | |
| Percent of Insurance to Value | 0% | |
| 100% Co-insurance Requirement | \$3,277,328 | \$3,277,328 |
| -100% Variance | (\$3,277,328) | |

| | Reconstruction | Sq.Ft. | \$/Sq.Ft. |
|-----------------------------------|-----------------------|---------------|------------------|
| LOCATION TOTAL, Location 1 | \$3,277,328 | 21,736 | \$151 |
| | Reconstruction | Sq.Ft. | \$/Sq.Ft. |
| VALUATION GRAND TOTAL | \$3,277,328 | 21,736 | \$151 |

End of Report

CoreLogic costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

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OTHER INSURABLE STRUCTURES

OTHER INSURABLE STRUCTURES

COST OF
REPRODUCTION NEW

STRUCTURE: ENTRANCE MONUMENT (2)

\$20,000

DESCRIPTION: METAL WITH LETTERING AND LIGHTS.

STRUCTURE: PERIMETER FENCE

\$50,000

DESCRIPTION: BRICK COLUMNS WITH METAL FENCE.

STRUCTURE: SWIMMING POOL

\$70,000

DESCRIPTION: 800 SQ. FT., MASONRY WITH CERAMIC TILE TRIM, LADDER, STAIRS AND FILTER EQUIPMENT.



ENTRANCE MONUMENT



PERIMETER FENCE



SWIMMING POOL



Long-term thinking. Everyday commitment.

OTHER INSURABLE STRUCTURES

OTHER INSURABLE STRUCTURES

COST OF
REPRODUCTION NEW

STRUCTURE: GUARD HOUSE

DESCRIPTION: ONE (1) STORY, 8 X 14, BRICK ON FRAME WITH SHINGLE ROOF, GLASS AND METAL DOORS, TILE FLOOR, ELECTRICAL, PLUMBING, AND WALL UNIT AIR CONDITIONING SERVICES.

\$20,000

STRUCTURE: SECURITY GATE

DESCRIPTION: SINGLE ARM WITH CONTROLLER.

\$6,000

STRUCTURE: GAZEBO

DESCRIPTION: WOOD FRAME, SHINGLE ROOF.

\$18,000



GUARD HOUSE / SECURITY GATE



GAZEBO

OTHER INSURABLE STRUCTURES

OTHER INSURABLE STRUCTURES

COST OF
REPRODUCTION NEW

STRUCTURE: CARPORT #1

\$15,000

DESCRIPTION: 4 CAR, METAL FRAME, METAL ROOF.

STRUCTURE: CARPORT #2

\$20,000

DESCRIPTION: 5 CAR, METAL FRAME, METAL ROOF.

STRUCTURE: CARPORT #3

\$30,000

DESCRIPTION: 8 CAR, METAL FRAME, METAL ROOF.



CARPORT #1



CARPORT #2



CARPORT #3



Long-term thinking. Everyday commitment.

OTHER INSURABLE STRUCTURES

OTHER INSURABLE STRUCTURES

COST OF
REPRODUCTION NEW

STRUCTURE: CARPORT #4

\$60,000

DESCRIPTION: 15 CAR, METAL FRAME, METAL ROOF.

STRUCTURE: CARPORT #5

\$120,000

DESCRIPTION: 23 CAR WITH CENTER STORAGE BUILDING / TRASH, METAL FRAME, METAL ROOF.

STRUCTURE: CARPORT #6

\$40,000

DESCRIPTION: 10 CAR, METAL FRAME, METAL ROOF.



CARPORT #1



CARPORT #2



CARPORT #3



Long-term thinking. Everyday commitment.

OTHER INSURABLE STRUCTURES

OTHER INSURABLE STRUCTURES

COST OF
REPRODUCTION NEW

STRUCTURE: SWIMMING POOL #2

\$110,000

DESCRIPTION: 1,512 SQ. FT., MASONRY CONSTRUCTION WITH CERAMIC TILE TRIM, LADDER, STAIRS, FILTER EQUIPMENT.

STRUCTURE: WOOD PERIMETER WALL

\$75,000



SWIMMING POOL #2



WOOD PERIMETER WALL

OTHER INSURABLE STRUCTURES

OTHER INSURABLE STRUCTURES

COST OF
REPRODUCTION NEW

\$675,000

CARPOR / STORAGE / LAUNDRY / MAINTENANCE

STRUCTURE:

DESCRIPTION: TWO (2) STORY WITH LOWER LEVEL CARPORT, WITH BLOCK BACK WALL, UPPER LEVEL STORAGE BUILDING WITH WOOD WALLS AND FLOORS, SHINGLE ROOFING WITH ELECTRICAL SERVICE. 18 X 956 CARETAKER'S END UNIT - 2 STORY 760 SQ. FT. TOTAL 17,968 SQ. FT.



CARPOR



CARETAKER'S END UNIT



MAINTENANCE



Long-term thinking. Everyday commitment.

OTHER INSURABLE STRUCTURES

OTHER INSURABLE STRUCTURES

STRUCTURE: CARPORT / STORAGE / LAUNDRY / MAINTENANCE - ADDITIONAL PICTURES



LAUNDRY



STORAGE