

## **APPRAISAL OF REAL PROPERTY**



### **LOCATED AT**

5505 Tanglebriar Dr  
Dickinson, TX 77539  
ABST 11 A FARMER LOT 32 TANGLEBRIAR S/D

### **OPINION OF VALUE**

287,000

### **AS OF**

05/14/2024

### **BY**

Richard Schock  
S & S Appraisals LLC

281-687-6639  
ssappraisals@yahoo.com

Uniform Residential Appraisal Report

File # 24-05-18R

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

SUBJECT

Property Address 5505 Tanglebriar Dr City Dickinson State TX Zip Code 77539
Borrower Kismet Interests, LLC; REHMAN FARAHSHAH Owner of Public Record Kismet Interests, LLC; REHMAN FARAHSHAH County Galveston
Legal Description ABST 11 A FARMER LOT 32 TANGLEBRIAR S/D
Assessor's Parcel # 6965-0000-0032-000 Tax Year 2023 R.E. Taxes \$ 3,226
Neighborhood Name Tanglebriar Map Reference 26420 Census Tract 7209.00
Occupant [ ] Owner [ ] Tenant [X] Vacant Special Assessments \$ 0 [ ] PUD HOA \$ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client Address
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 45;The subject was offered for sale on 03/08/24 per HARmls# 74467631 for \$289,900, price decreased to \$274,900 on 04/10/24, price decreased to \$269,900 on 04/29/24 and is still currently listed for sale.

CONTRACT

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Contract Price \$ Date of Contract Is the property seller the owner of public record? [ ] Yes [ ] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [ ] Urban [X] Suburban [ ] Rural Property Values [ ] Increasing [X] Stable [ ] Declining PRICE AGE One-Unit 85 %
Built-Up [X] Over 75% [ ] 25-75% [ ] Under 25% Demand/Supply [X] Shortage [ ] In Balance [ ] Over Supply \$ (000) (yrs) 2-4 Unit 0 %
Growth [ ] Rapid [X] Stable [ ] Slow Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths 120 Low 0 Multi-Family 0 %
Neighborhood Boundaries 518 to the North, Hwy 3 to the East, FM 2004 to the South and I45 to the West. 550 High 85 Commercial 5 %
286 Pred. 45 Other 10 %
Neighborhood Description According to MLS, homes in the subject neighborhood range in GLA from 1,000 - 4,000 with a median GLA of 2,000.
Bedroom counts range from 3 - 5 with a median of 3 bedrooms per home. Access is good and is by way of the area thoroughfares leading to I-45.
The "other" in present land use % is vacant/undeveloped land.\*\*\*see attached addendum\*\*\*
Market Conditions (including support for the above conclusions) Per MLS, the median sales price was \$286000 for the past 6 months and \$282000 for the previous 6 months. This supports increasing property values. There are 10 listings, 1 pending sales, and 22 sales in the past year (shortage). The median marketing time for the past year is 14 DOM. 2 Homes sell per month with a 5 month supply.

SITE

Dimensions Refer to Survey Area 10546 sf Shape Rectangular View N;Res;
Specific Zoning Classification R1 Zoning Description Single-Family Res
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe) The subject can be rebuilt if destroyed.
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe The only legally permissible use of the subject is residential according to zoning.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [ ] Water [X] [ ] Street Concrete [X] [ ]
Gas [X] [ ] Sanitary Sewer [X] [ ] Alley None [ ] [ ]
FEMA Special Flood Hazard Area [X] Yes [ ] No FEMA Flood Zone AE FEMA Map # 48167C0235G FEMA Map Date 08/15/2019
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe
This is a typical site for the market area. No adverse influences noted. \*\*See attached addendum\*\*

IMPROVEMENTS

General Description Foundation Exterior Description materials/condition Interior materials/condition
Units [X] One [ ] One with Accessory Unit [X] Concrete Slab [ ] Crawl Space Foundation Walls Concrete/avg Floors Vnyl/TII/gd
# of Stories 1 [ ] Full Basement [ ] Partial Basement Exterior Walls BV/avg Walls S/R/Gd
Type [X] Det. [ ] Att. [ ] S-Det./End Unit Basement Area 0 sq.ft. Roof Surface Comp/avg Trim/Finish Wood/Gd
[X] Existing [ ] Proposed [ ] Under Const. Basement Finish 0 % Gutters & Downspouts Alum/avg Bath Floor Tile/Gd
Design (Style) Ranch [ ] Outside Entry/Exit [ ] Sump Pump Window Type SH Alum/avg Bath Wainscot Tile/Gd
Year Built 1970 Evidence of [ ] Infestation Storm Sash/Insulated No/Yes/avg Car Storage [ ] None
Effective Age (Yrs) 20 [ ] Dampness [ ] Settlement Screens Mesh/avg [X] Driveway # of Cars 2
Attic [ ] None Heating [X] FWA [ ] HWBB [ ] Radiant Amenities [ ] Woodstove(s) # 0 Driveway Surface Concrete
[X] Drop Stair [ ] Stairs [ ] Other Fuel Gas [ ] Fireplace(s) # 0 [X] Fence Wood [ ] Garage # of Cars 0
[ ] Floor [ ] Scuttle Cooling [X] Central Air Conditioning [X] Patio/Deck Cov [X] Porch Front [ ] Carport # of Cars 0
[ ] Finished [ ] Heated [ ] Individual [ ] Other [ ] Pool None [ ] Other None [ ] Att. [ ] Det. [ ] Built-in
Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 7 Rooms 4 Bedrooms 3.0 Bath(s) 1,985 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). \*\*\*See attached addendum\*\*\*
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;\*\*\*See attached addendum\*\*\*
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe

# Uniform Residential Appraisal Report

File # 24-05-18R

There are 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 227,000 to \$ 454,995		There are 22 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 135,000 to \$ 519,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	5505 Tanglebriar Dr Dickinson, TX 77539	5404 Tanglebriar Dr Dickinson, TX 77539	4911 Meadow Lark Ln Dickinson, TX 77539	4911 Live Oak Dr Dickinson, TX 77539	
Proximity to Subject		0.08 miles NW	1.37 miles W	1.38 miles W	
Sale Price	\$	\$ 290,000	\$ 295,000	\$ 299,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 154.67 sq.ft.	\$ 135.57 sq.ft.	\$ 129.05 sq.ft.	
Data Source(s)		HARmls12411025;DOM 30	HARmls 33869104;DOM 17	HARmls 92155911;DOM 59	
Verification Source(s)		Tax/CAD	Tax/CAD	Tax/CAD	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Unk;0		ArmLth Unk;0	
Date of Sale/Time		s08/23;Unk		s01/24;Unk	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	10546 sf	9375 sf	0	9605 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	54	54		42	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	7 4 3.0	7 3 2.0	+8,000	7 4 2.0	+8,000
Gross Living Area	1,985 sq.ft.	1,875 sq.ft.	+2,800	2,176 sq.ft.	-4,800
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC	
Energy Efficient Items	Insulation	Insulation		Insulation	
Garage/Carport	2dw	2ga2dw	-12,000	2ga2dw	-12,000
Porch/Patio/Deck	Por/Pat	Por/Pat		Por/Pat	
Additional Amenities	None	None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,200	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -8,800	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -12,300	
Adjusted Sale Price of Comparables		Net Adj. 0.4 % Gross Adj. 7.9 % \$ 288,800	Net Adj. 3.0 % Gross Adj. 8.4 % \$ 286,200	Net Adj. 4.1 % Gross Adj. 9.5 % \$ 286,700	

SALES COMPARISON APPROACH

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

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

Data Source(s) Tax/Cad/HARmls

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) Tax/Cad/HARmls

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	12/29/2023			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	Tax/Cad/HARmls	Tax/Cad/HARmls	Tax/Cad/HARmls	Tax/Cad/HARmls
Effective Date of Data Source(s)	05/14/2024	05/14/2024	05/14/2024	05/14/2024

Analysis of prior sale or transfer history of the subject property and comparable sales The subject last sold on 12/29/23 for an undisclosed amount. The subject has received extensive remodeling since last sale.

There are no known prior sales or transfers of the comparable sales for the past 12 months per mls/tax.

**Summary of Sales Comparison Approach**

Comp 1 is adjusted for differences in bath, GLA and parking.

Comp 2 is adjusted for differences in bath, GLA and parking.

Comp 3 is adjusted for differences in bath, GLA and parking.

Indicated Value by Sales Comparison Approach \$ 287,000

**Indicated Value by: Sales Comparison Approach \$ 287,000 Cost Approach (if developed) \$ Income Approach (if developed) \$**

The sales comparison approach receives the most weight and is the most indicative indicator of value. The cost approach has not been completed, due to the lack of reliable site sales and the difficulties associated with estimating the various forms of depreciation. The income approach is not included due to the lack of rental data.

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. This is an appraisal report.

Reasonable exposure time is +/- 0-90 days.

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 \$ 287,000 , as of 05/14/2024 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

# Uniform Residential Appraisal Report

File # 24-05-18R

**ADDITIONAL COMMENTS**

Scope of work for this report is defined by USPAP standards rule 1-2 (F) and includes but is not limited to; the reporting requirements and the complexity of this appraisal assignment; the definition of market value as found in this report and form 1004b promulgated by the Federal National Mortgage Association (FNMA); statement of assumptions and limiting conditions; certifications.

Highest and best use as defined in this report represents the "reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value." Appraisal Inst., the dictionary of real estate appraisal 171, (3D ed. 1993)

Though a borrower and/or a third party may receive a copy of the appraisal, this does not mean that the borrower or third party is an intended user as the definition of "intended user" is specified in this report. The intended use of this report is to evaluate the subject of the appraisal report for a mortgage finance transaction subject to its purpose, the aforementioned scope of work, reporting requirements and market value definition unless otherwise defined herein.

Report option -this is an Appraisal Report written in accordance with USPAP standards rule 2-2 and advisory opinion ao-12. In the appraisal process, the appraiser has analyzed all available data in the subject market area. Data sources include our files, other appraisers, builders, lenders, listing and selling agents, brokers srea, mls and county appraisal districts (cad). Data analyzed was considered supportive of the final opinion of market value in this appraisal report as of the day of the appraisal. (Unless otherwise specified).

The market data analyzed for this report came from same or competing neighborhoods and within a time frame that insures similar market and location conditions at the time of appraisal. Any exceptions will be noted in the report.

A full inspection of the subject property, an exterior inspection of all comparable sales and personal inspection of the subject neighborhood was performed. The conditions of the subject property is based solely on a casual visual inspection, the appraiser is not qualified to certify the condition of remaining economic life of such items as the foundation, roof, plumbing, electrical and mechanical items, however, it is the appraiser's obligation to comment on any adverse or detrimental influences which could affect the marketability of the subject property.

Any sales concessions or creative financing discovered by the appraiser have been identified in the report and, if excessive, were adjusted from the sales price if the assignment was for a purchase transaction.

Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted.

Note to Reader: There are some amenities and features shown in the "improvements" section on page 1 of this report which may not be shown on the sales comparison grid. Only those items that are atypical for this market that influence the value are listed on the comparable sales grid.

### COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

**COST APPROACH**

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.)		..... =\$
The Cost Approach may or may not reflect market value. Additionally, the various forms of depreciation can be very difficult to calculate. Since the comparables sales are sufficient in this market to develop a reliable market value approach, the development of the cost approach is not necessary to produce a reliable opinion 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) _____ Years	<b>INDICATED VALUE BY COST APPROACH</b> .....	<b>=\$</b>

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) \_\_\_\_\_ Properties in this market area are not typically traded for their incoming producing capability. Therefore, the income approach is not necessary to produce a reliable opinion of value.

### PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project \_\_\_\_\_

Total number of phases \_\_\_\_\_ Total number of units \_\_\_\_\_ Total number of units sold \_\_\_\_\_

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

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

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

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

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

Describe common elements and recreational facilities. \_\_\_\_\_

**PUD INFORMATION**

**INCOME**

**COST APPROACH**

**ADDITIONAL COMMENTS**

# Uniform Residential Appraisal Report

File # 24-05-18R

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.

# Uniform Residential Appraisal Report

File # 24-05-18R

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

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

# Uniform Residential Appraisal Report

File # 24-05-18R

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

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

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

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

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

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

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

**APPRAISER**

Signature   
 Name Richard Schock  
 Company Name S & S Appraisals LLC  
 Company Address 875 Barrell Rd.  
Alvin, TX 77511  
 Telephone Number 281-687-6639  
 Email Address ssappraisals@yahoo.com  
 Date of Signature and Report 05/14/2024  
 Effective Date of Appraisal 05/14/2024  
 State Certification # 1361662  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State TX  
 Expiration Date of Certification or License 05/31/2026

**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**

5505 Tanglebriar Dr  
Dickinson, TX 77539  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 287,000

**LENDER/CLIENT**

Name Kismet Interests, LLC; REHMAN FARAHSHAH  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Email Address \_\_\_\_\_

**SUBJECT PROPERTY**

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

**COMPARABLE SALES**

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

# Uniform Residential Appraisal Report

File # 24-05-18R

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	5505 Tanglebriar Dr Dickinson, TX 77539	5009 Green Willow Ln Dickinson, TX 77539								
Proximity to Subject		1.17 miles W								
Sale Price	\$	\$ 287,000			\$			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 135.00 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		HARmls 15542981;DOM 8								
Verification Source(s)		Tax/CAD								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth								
Concessions		Unk;3500	0							
Date of Sale/Time		s08/23;Unk								
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	10546 sf	10865 sf	0							
View	N;Res;	N;Res;								
Design (Style)	DT1;Ranch	DT1;Ranch								
Quality of Construction	Q4	Q4								
Actual Age	54	49	0							
Condition	C3	C3								
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	7 4 3.0	7 3 2.0	+8,000							
Gross Living Area	1,985 sq.ft.	2,126 sq.ft.	-3,500		sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	Average	Average								
Heating/Cooling	FWA/CAC	FWA/CAC								
Energy Efficient Items	Insulation	Insulation								
Garage/Carport	2dw	2qd2dw	-12,000							
Porch/Patio/Deck	Por/Pat	Por/Pat								
Additional Amenities	None	Small Pool	-12,000							
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -19,500		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 6.8%			Net Adj. %			Net Adj. %		
		Gross Adj. 12.4%	\$ 267,500		Gross Adj. %	\$		Gross Adj. %	\$	

SALES COMPARISON APPROACH

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	12/29/2023			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	Tax/Cad/HARmls	Tax/Cad/HARmls		
Effective Date of Data Source(s)	05/14/2024	05/14/2024		

SALE HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales See sales comparison approach on page 1 or URAR for subject and comparable sales history.

ANALYSIS / COMMENTS

Analysis/Comments **Comp #4 is adjusted for differences in bath, GLA , pool and parking.**



**Supplemental Addendum**

File No. 24-05-18R

Borrower	Kismet Interests, LLC; REHMAN FARAHSHAH			
Property Address	5505 Tanglebriar Dr			
City	Dickinson	County	Galveston	State TX Zip Code 77539
Lender/Client				

• **URAR : Neighborhood - Description**

The area is well established and has an active resale market. Most typical residential amenities are located nearby including schools, shopping, freeways, places of worship, recreational facilities and employment centers. No apparent adverse influences were noted.

The subject exceeds predominant value, however, is well within the overall range. The subject is not an over-improvement.

• **URAR : Neighborhood - Market Conditions**

See 1004MC addendum

• **URAR: Site Comments**

The subject is located on a typical lot for the neighborhood.

There are no apparent adverse environmental conditions. No apparent adverse easements or encroachments were noted. No apparent adverse influences were noted. The appraiser is not an environmental expert. See statement of limiting conditions. The subject has typical utility easements.

• **URAR: Additional Features**

• **URAR: Condition of Improvements**

The subject is an existing dwelling in good condition and has been well maintained. No apparent physical, functional, or external inadequacies were noted. No apparent adverse influences were noted.

Water and utilities were on and functional at the time of the appraisal.

• **Sales Comparison Comments**

Sales utilized are verified closed. Dates in the market grid are contract/closed dates. Gl<sub>a</sub> set @ \$25 per sf. per paired sales.

The sales utilized are all from the subject's immediate market area. They are among the most recent and similar known sales available to date. All sales fall within a 12 month period, they are among the most recent/similar known sales available to date from the subject's immediate market area. No time or location adjustments are warranted.

No measurable difference between bedroom mix or 1-story and 2-story design as there is no measurable difference in the subject's immediate market area.

It should be noted that there have been few recent/similar known sales within the subject's development. Due to the aforementioned it was necessary to utilize sales from outside the development within the subject's immediate market area. No location adjustments are warranted. The sales utilized are the most recent/similar proximate known sales available at the time of appraisal. The appraiser exhausted all search parameters.

It was necessary to utilize sales over 6 months as it was the most similar and recent known sale available at the time of the appraisal.

The appraiser is aware that some sales exceed 1 mile in distance from the subject. This was necessary to bracket subject features and meet lender criteria. The sales utilized are the most recent/similar known sales available at the time of the appraisal. No location adjustments are warranted or measurable.

Some of the comparables may exceed optimal adjustment guidelines, however, are utilized to bracket features of the subject and/or to adhere to lender guidelines.

The subject's dominant feature is its gl<sub>a</sub>. See reconciliation on page 2 of URAR for estimated exposure time on final value. All sales received weight as all share features similar to the subject property.

• **URAR: Analysis of Current Agreement**

See subject and contract section on Page 1 of URAR.

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

I have no current or prospective interest in the property or parties to the transaction

**Supplemental Addendum**

File No. 24-05-18R

Borrower	Kismet Interests, LLC; REHMAN FARAHSHAH						
Property Address	5505 Tanglebriar Dr						
City	Dickinson	County	Galveston	State	TX	Zip Code	77539
Lender/Client							

**Comments on hazardous materials**

In this appraisal assignment, the existence of potentially hazardous material used on the construction or maintenance of the building such as the presence of urea-formaldehyde foam insulation or asbestos and/or the presence of toxic waste (which may or may not be present on the property) was not observed by the appraiser; nor does the appraiser have knowledge of the existence of such materials on or in the property. However, the appraiser is not qualified to detect such substances (the existence of such substances as urea-formaldehyde foam insulation) or other potentially hazardous waste material which may have an effect on the value of the property. The appraiser urges the client to retain an expert in this field if desired.

**Appraisers compensation**

The appraiser's compensation is not contingent upon the reporting of a pre-determined value or direction in value that favors the cause of the client, the amount of the opinion of value, the attainment of a stipulated result, or the occurrence of a subsequent event. The appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

**Environmental disclaimer**

The opinion of value in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that the tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on or around the property that would negatively affect its value.

**ANSI z765-2021**

The improvements were measured in compliance with ANSI standards.

Smoke detectors/carbon monoxide detectors were present at time of inspection.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

#### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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

### Example:

3.2 indicates three full baths and two half baths.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

## Subject Photo Page

Borrower	Kismet Interests, LLC; REHMAN FARAHS SHAH						
Property Address	5505 Tanglebriar Dr						
City	Dickinson	County	Galveston	State	TX	Zip Code	77539
Lender/Client							



### Subject Front

5505 Tanglebriar Dr  
Sales Price  
Gross Living Area 1,985  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 3.0  
Location N;Res;  
View N;Res;  
Site 10546 sf  
Quality Q4  
Age 54



### Subject Rear



### Subject Street

## Interior Photos

Borrower	Kismet Interests, LLC; REHMAN FARAHAHSHAH						
Property Address	5505 Tanglebriar Dr						
City	Dickinson	County	Galveston	State	TX	Zip Code	77539
Lender/Client							



**Kitchen**



**Living**



**Dining**



**Breakfast**



**Bedroom**



**Bath**

## Interior Photos

Borrower	Kismet Interests, LLC; REHMAN FARAHAHSHAH						
Property Address	5505 Tanglebriar Dr						
City	Dickinson	County	Galveston	State	TX	Zip Code	77539
Lender/Client							



**Bedroom**



**Bedroom**



**Bath**



**Bedroom**



**Bath**



**Street**



## Interior Photos

Borrower	Kismet Interests, LLC; REHMAN FARAHS SHAH						
Property Address	5505 Tanglebriar Dr						
City	Dickinson	County	Galveston	State	TX	Zip Code	77539
Lender/Client							



**Exterior**



**Exterior**

## Comparable Photo Page

Borrower	Kismet Interests, LLC; REHMAN FARAHAHSHAH				
Property Address	5505 Tanglebriar Dr				
City	Dickinson	County	Galveston	State	TX Zip Code 77539
Lender/Client					



### Comparable 1

5404 Tanglebriar Dr	
Prox. to Subject	0.08 miles NW
Sale Price	290,000
Gross Living Area	1,875
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	9375 sf
Quality	Q4
Age	54



### Comparable 2

4911 Meadow Lark Ln	
Prox. to Subject	1.37 miles W
Sale Price	295,000
Gross Living Area	2,176
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	9605 sf
Quality	Q4
Age	42



### Comparable 3

4911 Live Oak Dr	
Prox. to Subject	1.38 miles W
Sale Price	299,000
Gross Living Area	2,317
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	9040 sf
Quality	Q4
Age	52

## Comparable Photo Page

Borrower	Kismet Interests, LLC; REHMAN FARAHAHSHAH						
Property Address	5505 Tanglebriar Dr						
City	Dickinson	County	Galveston	State	TX	Zip Code	77539
Lender/Client							



### Comparable 4

5009 Green Willow Ln  
Prox. to Subject 1.17 miles W  
Sale Price 287,000  
Gross Living Area 2,126  
Total Rooms 7  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 10865 sf  
Quality Q4  
Age 49

### 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

Borrower	Kismet Interests, LLC; REHMAN FARAHSHAH	File No. 24-05-18R
Property Address	5505 Tanglebriar Dr	
City	Dickinson	County Galveston
		State TX Zip Code 77539
Lender/Client		

**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

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

**Comments on Standards Rule 2-3**

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

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

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

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: +/-0-90 days

**Comments on Appraisal and Report Identification**

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

This is an appraisal report.

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---


---

---

---

---

**APPRAISER:**

Signature: 

Name: Richard Schock

State Certification #: 1361662

or State License #: \_\_\_\_\_

State: TX Expiration Date of Certification or License: 05/31/2026

Date of Signature and Report: 05/14/2024

Effective Date of Appraisal: 05/14/2024

Inspection of Subject:  None  Interior and Exterior  Exterior-Only

Date of Inspection (if applicable): 05/14/2024

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

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_


State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

Inspection of Subject:  None  Interior and Exterior  Exterior-Only

Date of Inspection (if applicable): \_\_\_\_\_

**FIRREA / USPAP ADDENDUM**

Borrower	Kismet Interests, LLC; REHMAN FARAHSHAH	File No.	24-05-18R
Property Address	5505 Tanglebriar Dr		
City	Dickinson	County	Galveston
		State	TX
		Zip Code	77539
Lender/Client			
Purpose	The purpose of the appraisal is to provide an opinion of market value of the subject property, as defined in this report, as of the effective date of this report		
Scope of Work	The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, selection of comparable sales, listings, and/or rentals within the subject market area. The original source of the comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed unreliable was not included in the report nor used as a basis for value conclusion.		
Intended Use / Intended User	Intended Use:		
	Intended User(s):		
History of Property	Current listing information: See subject information on page 1 of URAR		
	Prior sale: See sales comparison approach on page 2 or URAR.		
Exposure Time / Marketing Time	See reconciliation on page 2 of URAR		
Personal (non-realty) Transfers	No value warranted for non-realty items.		
Additional Comments	<p>Market value definition (per USPAP):  The most probable price which a property should bring in a competitive market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:</p> <ol style="list-style-type: none"> <li>1. Buyer and seller are typically motivated;</li> <li>2. Both parties are well informed or well advised, and acting in what they consider their own best interest;</li> <li>3. A reasonable time is allowed for exposure in the open market;</li> <li>4. Payment is made in u.s. Dollars or in terms of financial arrangements thereto; and</li> <li>5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concession granted by anyone associated with the sale.</li> </ol> <p>The definition is set forth by the Uniform Standards of Professional Appraisal Practice.</p> <p>The appraiser also evaluated the highest and best use for the subject property. It has been determined to be for single-family residential based on current deed restrictions, improvements on the site, size of the lot, and the surrounding improvements in the sub-market.</p> <p>The appraiser assumes no responsibility/liability for changes in market condition, any hidden or undisclosed conditions within the property. See statement of limiting conditions</p>		
Certification Supplement	<ol style="list-style-type: none"> <li>1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.</li> <li>2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.</li> </ol>		
Appraiser:	 Richard Schock	Supervisory Appraiser:	
Signed Date:	05/14/2024	Signed Date:	
Certification or License #:	1361662	Certification or License #:	
Certification or License State:	TX Expires: 05/31/2026	Certification or License State:	Expires:
Effective Date of Appraisal:	05/14/2024	Inspection of Subject:	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only <input type="checkbox"/> Interior and Exterior

**E&O**

**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: NAX40PL102699-00**

**Renewal of: New**

**1. Named Insured: Richard W Schock**

**2. Address:** 875 Barrell Rd  
Alvin, TX 77511

**3. Policy Period:** **From: June 8, 2023** **To: June 8, 2024**  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

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

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

**6. Policy Premium: \$ 714**

**7. Retroactive Date: June 8, 2022**

**8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:  
OREP Insurance Services: [info@orep.org](mailto:info@orep.org)  
6353 El Cajon Blvd, Suite 124-605  
San Diego, CA 92115

**9. Program Administrator:** OREP Insurance Services, LLC – [appraisers@orep.org](mailto: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: June 1, 2023 By: Isaac Peck  
Authorized Representative

## License



### Certified Residential Real Estate Appraiser

Appraiser: **Richard Walter Schock Jr**

License #: **TX 1361662 R**

License Expires: **05/31/2026**

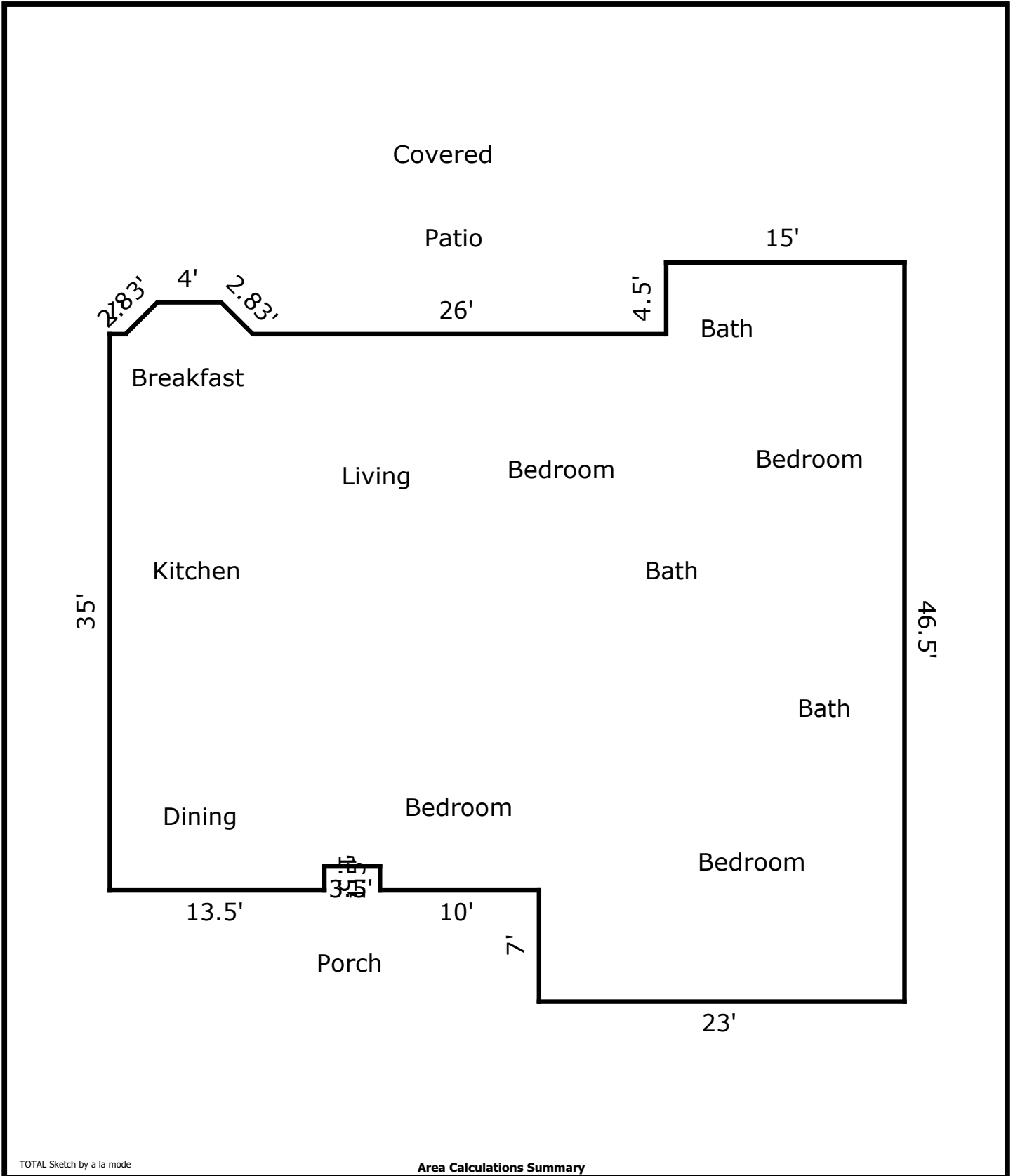
Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:  
**Certified Residential Real Estate Appraiser**

For additional information or to file a complaint please contact TALCB at [www.talcb.texas.gov](http://www.talcb.texas.gov).

  
**Chelsea Buchholtz**  
Executive Director

## Building Sketch

Borrower	Kismet Interests, LLC; REHMAN FARAHS SHAH				
Property Address	5505 Tanglebriar Dr				
City	Dickinson	County	Galveston	State	TX
Lender/Client				Zip Code	77539



TOTAL Sketch by a la mode

### Area Calculations Summary

Living Area	Area	Calculation Details
First Floor	1985.25 Sq ft	$0.5 \times 2 \times 2 = 2$ $0.5 \times 2 \times 2 = 2$ $4 \times 2 = 8$ $35 \times 13.5 = 472.5$ $46.5 \times 15 = 697.5$ $8 \times 7 = 56$ $21.5 \times 33.5 = 720.25$ $1.5 \times 18 = 27$
<b>Total Living Area (Rounded):</b>	<b>1985 Sq ft</b>	



# Location Map

Borrower	Kismet Interests, LLC; REHMAN FARAHAHSHAH						
Property Address	5505 Tanglebriar Dr						
City	Dickinson	County	Galveston	State	TX	Zip Code	77539
Lender/Client							

