

Initech Appraisals LLC



Appraisal of real property

LOCATED AT:

405 Sun River Ln

**BAY COLONY POINTE SEC 5 (2003) ABST 19, BLOCK 2, LOT 22, ACRES 0.129
Dickinson, TX 77539**

FOR:

Nations Reliable Lending, LLC

**1220 Augusta Dr
Houston, TX 77057**

AS OF:

06/07/2023

BY:

Eric Brandon Kent

**Initech Appraisals
320 Detering St #B
Houston, TX 77007**

Dear lender/assigns,

**Nations Reliable Lending, LLC
1220 Augusta Dr
Houston, TX 77057**

**Re: Property: 405 Sun River Ln
Dickinson, TX 77539
Borrower: Saad Muhammad Amin & Amber F. Moosani
File no.: 2306EK005**

Per your request, I have prepared an appraisal report of the above referenced property.

The purpose of this appraisal is to provide an opinion of market value of the property described.

Enclosed, please find the appraisal report which describes certain data gathered using investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report. This report is signed with a digital electronic signature. It is password protected.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data led the appraiser to the conclusion of the opinion of market value.

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. Please let me know if I may be of further assistance.

Respectfully,



Eric Brandon Kent

Uniform Residential Appraisal Report

560NRL342986
File # 2306EK005

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

Property Address **405 Sun River Ln** City **Dickinson** State **TX** Zip Code **77539**
 Borrower **Saad Muhammad Amin & Amber F. Moosani** Owner of Public Record **Jackson Coates & Haley Coates** County **Galveston**
 Legal Description **BAY COLONY POINTE SEC 5 (2003) ABST 19, BLOCK 2, LOT 22, ACRES 0.129**
 Assessor's Parcel # **1386-0002-0022-000** Tax Year **2022** R.E. Taxes \$ **7,763**
 Neighborhood Name **Bay Colony** Map Reference **698M** Census Tract **7206.03**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **280** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **Nations Reliable Lending, LLC** Address **1220 Augusta Dr, Ste 600, Houston, TX 77057**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **DOM 20;The subject was offered for sale on 4/26/2023 per HARmis#60387632 for \$310,000, dom +/- 20. See attached property archive report for full listing history.**

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. **Arms length sale;Contract provided was analyzed and appears straight forward. Interest rate, length of loan term, conventional financing, earnest money and other terms appear similar to what is typically found in this market area.**
 Contract Price \$ **295,000** Date of Contract **05/16/2023** Is the property seller the owner of public record? Yes No Data Source(s) **Contract/tax**
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. **\$8,850;;Seller to pay up to \$8,850 towards buyers closing costs per the contract provided. The sellers concessions on the executed contract were analyzed and noted. The sellers concessions are typical for the market area. No other concessions are noted in the contract.**
 Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	220	Low 0	Multi-Family	5 %		
Neighborhood Boundaries Ervin Ave to the north, Hwy 45 to the east, FM 517 to the south and Tallow Forest St to the west.		430	High 25	Commercial	5 %		
Neighborhood Description The "other" in present land use % is vacant/undeveloped land.***see attached addendum***		300	Pred. 15	Other	5 %		

Market Conditions (including support for the above conclusions) *****See attached addendum*****

Dimensions **Est: 39.0x26.0x84.0x55.0x105.0** Area **5640 sf** Shape **Rectangular** View **N;Res;Res**
 Specific Zoning Classification **PUD** Zoning Description **Planned Unit Development**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
 Electricity Water Street **Concrete**
 Gas Sanitary Sewer Alley **None**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **48167C0228G** FEMA Map Date **08/15/2019**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
*****See attached addendum*****

General Description		Foundation		Exterior Description materials/condition		Interior materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/avg		Floors	T/Imnt/vnl plnk/gd	
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brk/hardi/wood/gd		Walls	Sheetrock/gd	
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Comp/gd		Trim/Finish	Wood/gd	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Alum/gd		Bath Floor	Tile/gd	
Design (Style) SpltRnch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Single/gd		Bath Wainscot	Tile/gd	
Year Built 2003	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None		Car Storage	<input type="checkbox"/> None	
Effective Age (Yrs) 10	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Half/gd		<input checked="" type="checkbox"/> Driveway # of Cars 2		
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0		Driveway Surface	Concrete	
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Full	<input checked="" type="checkbox"/> Garage # of Cars 2			
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Uncvrd	<input checked="" type="checkbox"/> Porch Cvrd	<input type="checkbox"/> Carport # of Cars 0			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in			

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: **9** Rooms **4** Bedrooms **2.1** Bath(s) **2,206** 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-updated-one to five years ago;Bathrooms-updated-one to five years ago;The subject's kitchen has updated flooring, cabinets, counters, surrounds, appliances, fixtures and hardware features. The 1/2 baths has updated flooring, sink, toilet, fixtures and hardware.**
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

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There are 11 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 289,900 to \$ 335,000					
There are 65 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 230,000 to \$ 359,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	405 Sun River Ln Dickinson, TX 77539	6715 Strawberry Brook Ln Dickinson, TX 77539	450 Sandstone Creek Ln Dickinson, TX 77539	6746 Strawberry Brook Ln Dickinson, TX 77539	
Proximity to Subject		0.56 miles NW	0.10 miles S	0.53 miles W	
Sale Price	\$ 295,000	\$ 320,000	\$ 306,463	\$ 330,000	
Sale Price/Gross Liv. Area	\$ 133.73 sq.ft.	\$ 140.35 sq.ft.	\$ 139.68 sq.ft.	\$ 138.02 sq.ft.	
Data Source(s)		HARmls#70756680;DOM 51	HARmls#90921801;DOM 46	HARmls#8059551;DOM 16	
Verification Source(s)		TaxGCAD/HARmls/realtor	TaxGCAD/HARmls/realtor	TaxGCAD/HARmls/realtor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth	0	ArmLth	0
Concessions		Prvt;10000	0	Prvt;10726	0
Date of Sale/Time		s03/23;c02/23	0	s04/23;c03/23	0
Location	N;Res;Res	N;Res;Res		N;Res;Res	
Leasehold/Fee Simple	Fee Simple	Fee simple		Fee simple	
Site	5640 sf	6000 sf	0	10962 sf	-5,322
View	N;Res;Res	N;Res;Res		N;Res;Res	
Design (Style)	DT2;SpltRnch	DT2;SpltRnch		DT2;SpltRnch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	20	12	0	19	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	9 4 2.1	9 4 2.1		9 4 2.1	
Gross Living Area	2,206 sq.ft.	2,280 sq.ft.	0	2,194 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	-5,550
Functional Utility	Average	Average		Average	
Heating/Cooling	Central	Central		Central	
Energy Efficient Items	Insulation	Insulation		Insulation	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch	Porch		Porch	-7,500
Fence/pool	Fence/none	Fence/none		Fence/none	
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,322	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -13,050	
Adjusted Sale Price of Comparables		Net Adj. 0.0% Gross Adj. 0.0% \$ 320,000	Net Adj. 1.7% Gross Adj. 1.7% \$ 301,141	Net Adj. 4.0% Gross Adj. 4.0% \$ 316,950	

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) **TaxGCAD/ multiple listing service/HAR**

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) **TaxGCAD/ multiple listing service/HAR**

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	10/06/2020			
Price of Prior Sale/Transfer	\$220,000			
Data Source(s)	Per HARmls#96044311	Per HARmls/TaxGCAD	Per HARmls/TaxGCAD	Per HARmls/TaxGCAD
Effective Date of Data Source(s)	06/07/2023	06/07/2023	06/07/2023	06/07/2023

Analysis of prior sale or transfer history of the subject property and comparable sales **The subject sold on 10/06/2020 per HARmls#96044311 for \$220,000 dom +/-40. There are no other known prior sales or transfers of the subject property for the past 36 months per HARmls/tax.**

There are no known prior sales of the comparable properties within the past 12 months located within the report per HARmls/tax.

Summary of Sales Comparison Approach *****See attached addendum*****

Indicated Value by Sales Comparison Approach \$ **315,000**

Indicated Value by: Sales Comparison Approach \$ **315,000** Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____

The market approach was given the most weight. The cost and income approach's were not utilized as they are not considered to be necessary for credible assignment results.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **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 \$ **315,000**, as of **06/07/2023**, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

It should be noted that the appraisal report is not a home inspection. The appraiser performed only a visual inspection of accessible areas. The appraisal cannot be relied upon to disclose hidden conditions and/or defects in the property in inaccessible areas.

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, 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 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 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 subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will be in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted.

COST APPROACH

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)		Support for the subject's site value is confirmed through similar recent sales in and around the subject's market area that share the subject's site size and overall site value. Any/all variations of site size or site value that are not considered reasonable is noted and adjusted accordingly.	
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		=\$ 40,000
Source of cost data	DWELLING	2,206 Sq.Ft. @ \$	=\$
Quality rating from cost service	Effective date of cost data	Bsmt	0 Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			=\$
The cost approach was not included as it is not considered to be necessary for credible assignment results. HARmls# 44517196, 5560055 84309965, 34198160 and 49891302 was utilized for the determining of the subject's opinion site value.		Garage/Carport	441 Sq.Ft. @ \$ = \$
		Total Estimate of Cost-New	=\$
		Less Physical	= \$()
		Less Functional	= \$
		Less External	= \$
		Depreciated Cost of Improvements	= \$
		"As-is" Value of Site Improvements	= \$
Estimated Remaining Economic Life (HUD and VA only)	60 Years	INDICATED VALUE BY COST APPROACH	=\$

INCOME

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)		

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)		
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Unit type(s) <input checked="" type="checkbox"/> Detached <input type="checkbox"/> Attached		
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.		
Legal Name of Project Bay Colony		
Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.		
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source		
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.		
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.		
Describe common elements and recreational facilities. The subject's PUD has green spaces, walking trails, swimming pool, sport courts, ponds/lakes and park/playground. All sales are from the subject's PUD.		

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

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

Uniform Residential Appraisal Report

560NRL342986
File # 2306EK005

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



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 _____

Signature _____
 Name **Eric Brandon Kent**
 Company Name **Initech Appraisals LLC**
 Company Address **320 Detering St #B
Houston, TX 77007-7118**
 Telephone Number **(713) 432-1616**
 Email Address **eric@initechappraisals.com**
 Date of Signature and Report **06/12/2023**
 Effective Date of Appraisal **06/07/2023**
 State Certification # **1360176**
 or State License # _____
 or Other (describe) _____ State # _____
 State **TX**
 Expiration Date of Certification or License **01/31/2025**

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 _____

ADDRESS OF PROPERTY APPRAISED
405 Sun River Ln
Dickinson, TX 77539

APPRAISED VALUE OF SUBJECT PROPERTY \$ 315,000

LENDER/CLIENT

Name **Appraisal MC**
 Company Name **Nations Reliable Lending, LLC**
 Company Address **1220 Augusta Dr, Ste 600, Houston, TX
77057**
 Email Address _____

Uniform Residential Appraisal Report

560NRL342986
File # 2306EK005

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	405 Sun River Ln Dickinson, TX 77539	3110 Cambridge Meadows Ln Dickinson, TX 77539			2882 Rocky Creek Ln Dickinson, TX 77539					
Proximity to Subject		1.28 miles N			0.08 miles NW					
Sale Price	\$ 295,000	\$ 335,000			\$ 319,990			\$		
Sale Price/Gross Liv. Area	\$ 133.73 sq.ft.	\$ 143.41 sq.ft.			\$ 136.05 sq.ft.			\$ sq.ft.		
Data Source(s)		HARmls#41438555;DOM 10			HARmls#58151129;DOM 46					
Verification Source(s)		TaxGCAD/HARmls/realtor			TaxGCAD/HARmls/realtor					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth	0	Listing	0					
Concessions		Prvt;7500	0		0					
Date of Sale/Time		s04/23;c03/23	0	Active	0					
Location	N;Res;Res	N;Res;Res		N;Res;Res						
Leasehold/Fee Simple	Fee Simple	Fee simple		Fee simple						
Site	5640 sf	6250 sf	0	5750 sf	0					
View	N;Res;Res	N;Res;Res		N;Res;Res						
Design (Style)	DT2;SpltRnch	DT2;SpltRnch		DT2;SpltRnch						
Quality of Construction	Q4	Q4		Q4						
Actual Age	20	13	0	22	0					
Condition	C3	C3		C3						
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	9 4 2.1	9 4 2.1		9 3 2.1	0					
Gross Living Area	2,206 sq.ft.	2,336 sq.ft.	-3,900	2,352 sq.ft.	-4,380					
Basement & Finished Rooms Below Grade	0sf	0sf		0sf						
Functional Utility	Average	Average		Average						
Heating/Cooling	Central	Central		Central						
Energy Efficient Items	Insulation	Insulation		Insulation						
Garage/Carport	2qa2dw	2qa2dw		2qa2dw						
Porch/Patio/Deck	Porch	Porch/patio	-7,500	Porch						
Fence/pool	Fence/none	Fence/none		Fence/none						
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -11,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -4,380	<input type="checkbox"/> + <input type="checkbox"/> -	\$			
Adjusted Sale Price of Comparables		Net Adj. 3.4 % Gross Adj. 3.4 %	\$ 323,600	Net Adj. 1.4 % Gross Adj. 1.4 %	\$ 315,610	Net Adj. % Gross Adj. %	\$			

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

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	10/06/2020			
Price of Prior Sale/Transfer	\$220,000			
Data Source(s)	Per HARmls#96044311	Per HARmls/TaxGCAD	Per HARmls/TaxGCAD	
Effective Date of Data Source(s)	06/07/2023	06/07/2023	06/07/2023	

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 **Comps #4-5 are utilized for additional support.**

Comp #4 is adjusted for differences in gla and covered patio feature. This is a recently closed sale from the subject's development.

Comp #5 is currently listed per HARmls and utilized for additional support. It is adjusted for differences in gla. This is a listing from the subject's development. It received less weight as it has yet to close.

Borrower	Saad Muhammad Amin & Amber F. Moosani			
Property Address	405 Sun River Ln			
City	Dickinson	County	Galveston	State TX Zip Code 77539
Lender/Client	Nations Reliable Lending, LLC			

• **URAR : Neighborhood - Description**

The subject is located in the Bay Colony development in Dickinson, TX.

The development is well established +/-25 years old 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 development consists of dwellings ranging in age from new to 25 years old with a gla ranging from 1,200 sf to 3,000 sf.

The subject exceeds predominant value, however, is well within the overall range. The subejct is not considered to be over improved for the development.

• **URAR : Neighborhood - Market Conditions**

According to HARmls, there are currently 14 total active listings, 9 total pending sales and 149 total closed sales during the past 12 months in the subject's development. These factors indicate an absorption rate of +/- 12.4 sales per month for total active/sold sales with a 1-2 month supply of homes. According to the 1004mc report the values among similar size/age sales appear to be stable.

• **URAR: Site Comments**

The subject is located on a typical size corner 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**

Hollywood bath, garden tub with seperate shower, tile and carpet flooring, vinyl plank flooring, an alarm system, built ins, ceiling fans, vaulted and extended ceilings, granite counters, tile back splash, stainless appliances, recessed lighting, porch/patio, a fireplace and a 2 car garage.

• **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.

The enclosed sketch is approximate and is for illustrative purposes only. This home was measured according the Square Footage - Method for Calculating: ANSI Z765-2021. The subject home has 2,206 sq ft (GLA, finished above grade). All measurements are rounded to the nearest tenth of a foot. Finished area is reported to the nearest whole foot.

• **Sales Comparison Comments**

Sales utilized are verified closed. Dates in the market grid are contract/closed dates. Gla set @ \$30 per sf. per paired sales.

The sales utilized are all from the subject's development. 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 development. No time or location adjustments are warranted.

No measurable difference between bedroom mix as there is no measurable difference in the subject's immediate market area.

Comp #1 received no adjustments. This is a recently closed sale from the subject's development.

Comp #2 is adjusted for differences in site size. This is a recently closed sale from the subject's development.

Comp #3 is adjusted for differences in gla and covered #3 patio feature. This is a recently closed sale from the subject's development.

See comps #4-5 for additional support.

The subject's dominant feature is its gla. See reconciliation on page 2 of URAR for estimated marketing time on final value estimate.

All closed sales received weight as all share features similar to the subject property and are among the most recent/similar known closed sales available from the subject's development.

• **URAR: Analysis of Current Agreement**

See subject and contract section on Page 1 of URAR.

See attached addendum for property archive report of full listing history. (PAR)

Supplemental addendum

File No. **2306EK005**

Borrower	Saad Muhammad Amin & Amber F. Moosani			
Property Address	405 Sun River Ln			
City	Dickinson	County	Galveston	State TX Zip Code 77539
Lender/Client	Nations Reliable Lending, LLC			

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.

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.

□ [405 Sun River Lane](#)

Cumulative Days On Market (CDOM): 20

Single-Family

Current Listing Days On Market (DOM): 20

ML S#	60387632	Single-Family						
Agent	Office	Field	Change Info	Change Type	Price	Date	DOM	
CBUCK	INFI01	Status	OP->PEND	Pending	\$310,000	05/28/2023	20	
CBUCK	INFI01	Status	ACT->OP	Option Pending	\$310,000	05/18/2023	20	
epicou	COLD32	ListPrice	\$320,000->\$310,000	Price Decrease	\$310,000	05/02/2023	6	
epicou	COLD32	Status	CS->ACT	New Listing	\$320,000	04/26/2023	0	
epicou	COLD32	Status	I->CS	Coming Soon	\$320,000	04/23/2023	0	

ML S#	96044311	Single-Family						
Agent	Office	Field	Change Info	Change Type	Price	Date	DOM	
TACA	KWWD01	Status	PEND->CLOSD	Sold	\$220,000	10/06/2020	40	
TACA	KWWD01	Status	OP->PEND	Pending	\$224,900	09/11/2020	40	
TACA	KWWD01	Status	ACT->OP	Option Pending	\$224,900	08/31/2020	40	
LENE	MVGP01	ListPrice	\$229,900->\$224,900	Price Decrease	\$224,900	08/17/2020	27	
LENE	MVGP01	ListPrice	\$234,000->\$229,900	Price Decrease	\$229,900	08/14/2020	24	
LENE	MVGP01	ListPrice	\$239,000->\$234,000	Price Decrease	\$234,000	08/10/2020	20	
LENE	MVGP01	ListPrice	\$242,500->\$239,000	Price Decrease	\$239,000	08/07/2020	17	
LENE	MVGP01	ListPrice	\$242,000->\$242,500	Price Increase	\$242,500	08/01/2020	11	
LENE	MVGP01	ListPrice	\$249,900->\$242,000	Price Decrease	\$242,000	08/01/2020	11	
LENE	MVGP01	Status	->ACT	New Listing	\$249,900	07/21/2020	0	

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
MLS	Multiple Listing Service	Contract Sec/Verification Source/Data Source/1004mc
CAD	County Appraisal District	Verification Source/Data Source
HAR	Houston Association of Realtors	Contract Section/Data Source
SplitRnch	Split Ranch	Design (style)/Sales Comparison Grid

Market Conditions Addendum to the Appraisal Report

560NRL342986

File No. **2306EK005**

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **405 Sun River Ln** City **Dickinson** State **TX** ZIP Code **77539**

Borrower **Saad Muhammad Amin & Amber F. Moosani**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	33	11	21	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.50	3.67	7.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	Unavailable	Unavailable	11	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	Unavailable	Unavailable	1.6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	300,000	295,000	305,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	11	26	15	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	Unavailable	Unavailable	300,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	Unavailable	Unavailable	30	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.0	100.0	100.0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Sellers concessions for comparable properties from months 7-12 range from : \$0-\$10,000**

Sellers concessions from months 0-6 for comparable properties range from: \$0-\$10,000

The trend in the development for sellers concessions of comparable properties appears to be stable.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

Per HARmls foreclosures are not prevalent within the subject's development.

Cite data sources for above information. **HARmls / Realtor / Tax records**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The appraiser set search parameters in the 1004mc analysis for sales/actives within the subject's development. The search was based on a gla ranging between +/- 1,700 sf- 2,700 sf and 10 years of subject built date. It should be noted that the appraiser may extend search criteria for comparables utilized in the report in order to provide additional support for the final opinion of value. These sales will not be reflected in the 1004mc.

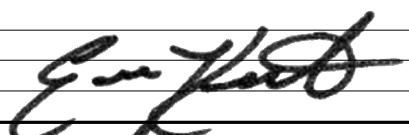
According to HARmls, there are currently 14 total active listings, 9 total pending sales and 149 total closed sales during the past 12 months in the subject's development. These factors indicate an absorption rate of +/- 12.4 sales per month for total active/sold sales with a 1-2 month supply of homes. According to the 1004mc report the values among similar size/age sales appear to be stable.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.



Signature	Signature
Appraiser Name Eric Brandon Kent	Supervisory Appraiser Name
Company Name Initech Appraisals LLC	Company Name
Company Address 320 Detering St #B, Houston, TX 77007-7118	Company Address
State License/Certification # 1360176 State TX	State License/Certification # State
Email Address eric@initechappraisals.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Subject photo page

Borrower	Saad Muhammad Amin & Amber F. Moosani		
Property Address	405 Sun River Ln		
City	Dickinson	County	Galveston
		State	TX
		Zip Code	77539
Lender/Client	Nations Reliable Lending, LLC		



Subject front

405 Sun River Ln
 Sales price **295,000**
 Gross living area **2,206**
 Total rooms **9**
 Total bedrooms **4**
 Total bathrooms **2.1**
 Location **N;Res;Res**
 View **N;Res;Res**
 Site **5640 sf**
 Quality **Q4**
 Age **20**



Subject rear



Subject street

Subject photo page

Borrower	Saad Muhammad Amin & Amber F. Moosani			
Property Address	405 Sun River Ln			
City	Dickinson	County	Galveston	State TX Zip Code 77539
Lender/Client	Nations Reliable Lending, LLC			



Side View



Side View



Garage



Utility



Main bath



Main bedroom

Subject photo page

Borrower	Saad Muhammad Amin & Amber F. Moosani			
Property Address	405 Sun River Ln			
City	Dickinson	County	Galveston	State TX Zip Code 77539
Lender/Client	Nations Reliable Lending, LLC			



Living



Breakfast



1/2 bath



Dining



Kitchen



Gamer room

Interior Photos

Borrower	Saad Muhammad Amin & Amber F. Moosani						
Property Address	405 Sun River Ln						
City	Dickinson	County	Galveston	State	TX	Zip Code	77539
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Bedroom 2



Bath 2



Bedroom 3



Bedroom 4

Comparable photo page

Borrower	Saad Muhammad Amin & Amber F. Moosani		
Property Address	405 Sun River Ln		
City	Dickinson	County	Galveston
		State	TX
		Zip Code	77539
Lender/Client	Nations Reliable Lending, LLC		



Comparable 1

6715 Strawberry Brook Ln
 Prox. To subject **0.56 miles NW**
 Sale price **320,000**
 Gross living area **2,280**
 Total rooms **9**
 Total bedrooms **4**
 Total bathrooms **2.1**
 Location **N;Res;Res**
 View **N;Res;Res**
 Site **6000 sf**
 Quality **Q4**
 Age **12**



Comparable 2

450 Sandstone Creek Ln
 Prox. To subject **0.10 miles S**
 Sale price **306,463**
 Gross living area **2,194**
 Total rooms **9**
 Total bedrooms **4**
 Total bathrooms **2.1**
 Location **N;Res;Res**
 View **N;Res;Res**
 Site **10962 sf**
 Quality **Q4**
 Age **19**



Comparable 3

6746 Strawberry Brook Ln
 Prox. To subject **0.53 miles W**
 Sale price **330,000**
 Gross living area **2,391**
 Total rooms **9**
 Total bedrooms **4**
 Total bathrooms **2.1**
 Location **N;Res;Res**
 View **N;Res;Res**
 Site **6844 sf**
 Quality **Q4**
 Age **11**

Comparable photo page

Borrower	Saad Muhammad Amin & Amber F. Moosani		
Property Address	405 Sun River Ln		
City	Dickinson	County	Galveston
		State	TX
		Zip Code	77539
Lender/Client	Nations Reliable Lending, LLC		



Comparable 4

3110 Cambridge Meadows Ln

Prox. To subject **1.28 miles N**
 Sale price **335,000**
 Gross living area **2,336**
 Total rooms **9**
 Total bedrooms **4**
 Total bathrooms **2.1**
 Location **N;Res;Res**
 View **N;Res;Res**
 Site **6250 sf**
 Quality **Q4**
 Age **13**



Comparable 5

2882 Rocky Creek Ln

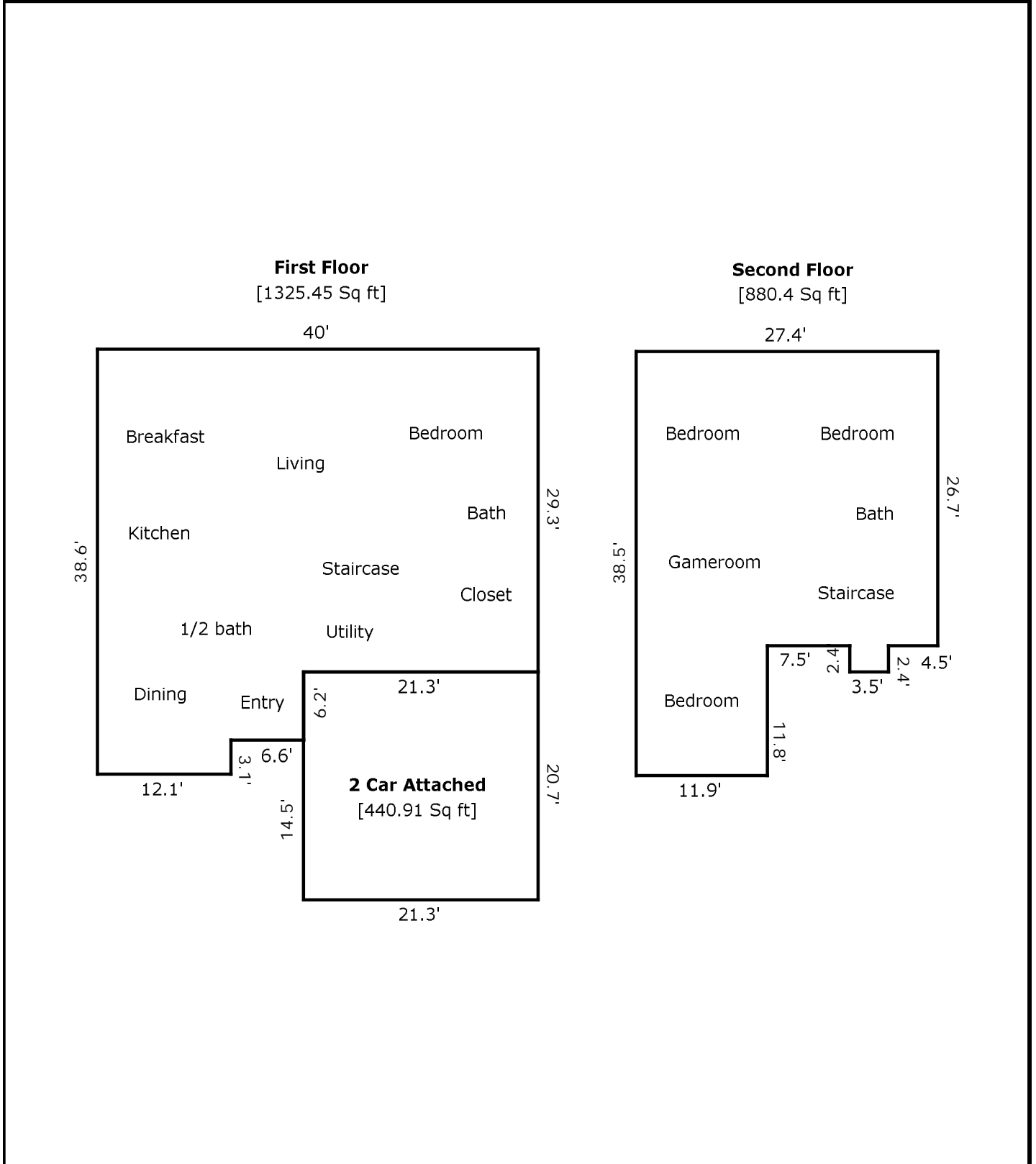
Prox. To subject **0.08 miles NW**
 Sale price **319,990**
 Gross living area **2,352**
 Total rooms **9**
 Total bedrooms **3**
 Total bathrooms **2.1**
 Location **N;Res;Res**
 View **N;Res;Res**
 Site **5750 sf**
 Quality **Q4**
 Age **22**

Comparable 6

Prox. To subject
 Sale price
 Gross living area
 Total rooms
 Total bedrooms
 Total bathrooms
 Location
 View
 Site
 Quality
 Age

Building Sketch

Borrower	Saad Muhammad Amin & Amber F. Moosani		
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		State	TX
		Zip Code	77539
Lender/Client	Nations Reliable Lending, LLC		



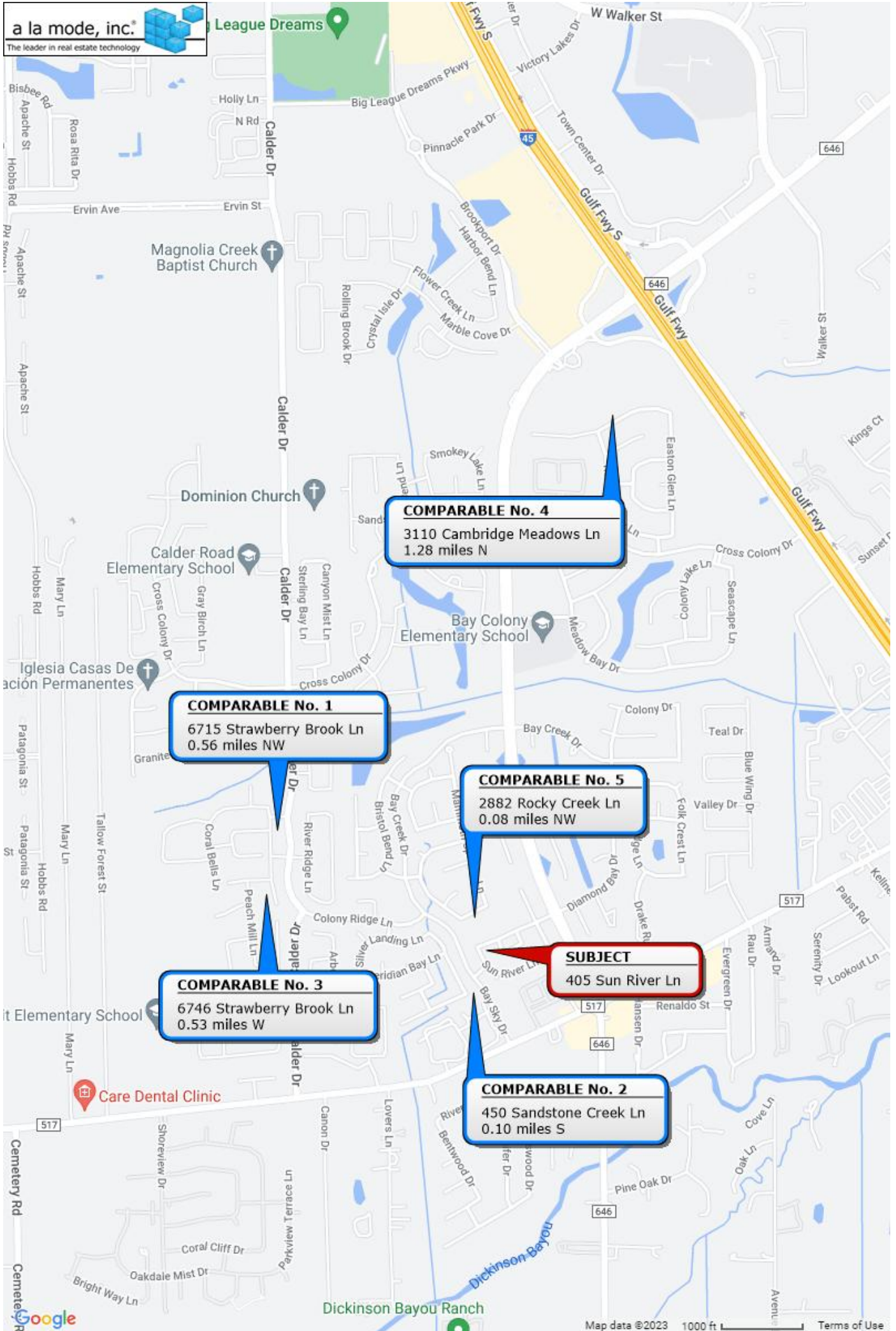
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	1325.4 Sq ft	$40 \times 29.3 = 1172$ $6.2 \times 6.6 = 40.9$ $9.3 \times 12.1 = 112.5$
Second Floor	880.4 Sq ft	$3.5 \times 2.4 = 8.4$ $11.9 \times 11.8 = 140.4$ $26.7 \times 27.4 = 731.6$
Total Living Area (Rounded):	2206 Sq ft	
Non-living Area		
2 Car Attached	440.9 Sq ft	$20.7 \times 21.3 = 440.9$

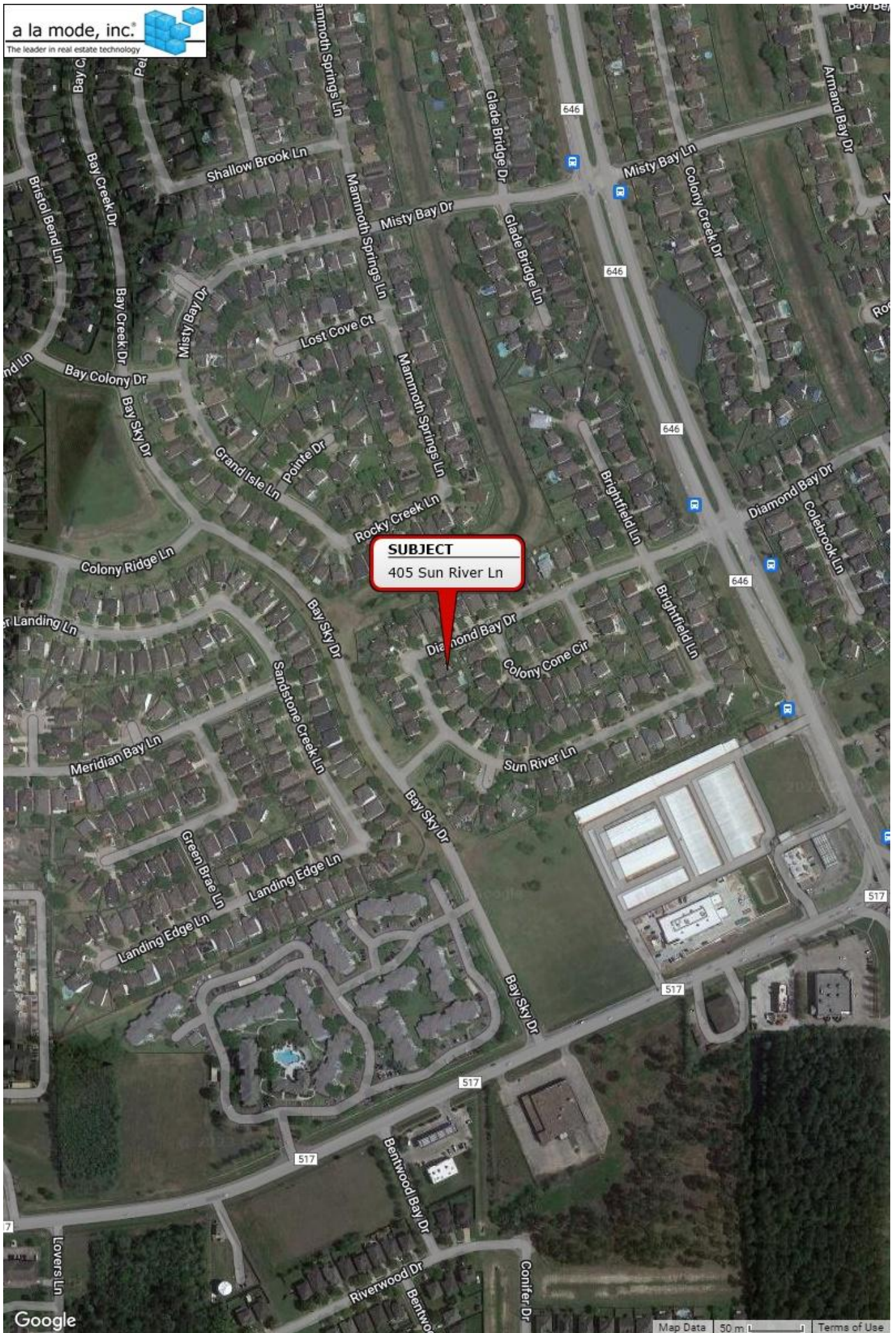
Comparable Sales Map

Borrower	Saad Muhammad Amin & Amber F. Moosani		
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City	Dickinson	County	Galveston
		State	TX
		Zip Code	77539
Lender/Client	Nations Reliable Lending, LLC		



Subject Location Map

Borrower	Saad Muhammad Amin & Amber F. Moosani						
Property Address	405 Sun River Ln						
City	Dickinson	County	Galveston	State	TX	Zip Code	77539
Lender/Client	Nations Reliable Lending, LLC						



Flood Map

Borrower	Saad Muhammad Amin & Amber F. Moosani		
Property Address	405 Sun River Ln		
City	Dickinson	County	Galveston
		State	TX
		Zip Code	77539
Lender/Client	Nations Reliable Lending, LLC		

InterFlood by a la mode

Prepared for: Initech Appraisals
405 Sun River Ln
Dickinson, TX 77539



© 2019 Google, CNES / Airbus, Houston-Galveston Area Council, Maxar Technologies, Texas General Land Office, U.S. Geological Survey, USDA/FPAC/GEO

MAP DATA

FEMA Special Flood Hazard Area: No
 Map Number: 48167C0228G
 Zone: X
 Map Date: August 15, 2019
 FIPS: 48167

MAP LEGEND

- | | |
|--------------------------------------|-----------------|
| Areas inundated by 500-year flooding | Protected Areas |
| Areas inundated by 100-year flooding | Floodway |
| Velocity Hazard | Subject Area |

Powered by CoreLogic®

Borrower	Saad Muhammad Amin & Amber F. Moosani	File No. 2306EK005
Property Address	405 Sun River Ln	
City	County Galveston	State TX Zip Code 77539
Lender/Client	Nations Reliable Lending, LLC	

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:

APPRAISER:

Eric Brandon Kent

Signature: _____

Name: **Eric Brandon Kent**

State Certification #: **1360176**

or State License #: _____

State: **TX** Expiration Date of Certification or License: **01/31/2025**

Date of Signature and Report: **06/12/2023**

Effective Date of Appraisal: **06/07/2023**

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): **06/07/2023**

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 **Saad Muhammad Amin & Amber F. Moosani**
 Property Address **405 Sun River Ln**
 City **Dickinson** County **Galveston** State **TX** Zip Code **77539**
 Lender/Client **Nations Reliable Lending, LLC**

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
 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
 The intended use of the appraisal is to assist the client and any other intended users in the underwriting, approval, and funding of the mortgage loan.

History of Property
 Current listing information: **See subject information on page 1 of URAR.**

Prior sale: **See sales comparison approach on page 2 of 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
Market value definition:
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:


- 1. Buyer and seller are typically motivated;**
- 2. Both parties are well informed or well advised, and acting in what they consider their own best interest;**
- 3. A reasonable time is allowed for exposure in the open market;**
- 4. Payment is made in u.s. Dollars or in terms of financial arrangements thereto; and**
- 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.**

the definition is set forth by the uniform standards of professional appraisal practice.

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.

the appraiser assumes no responsibility/liability for changes in market condition, any hidden or undisclosed conditions within the property. See statement of limiting conditions.

Certification Supplement
 1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
 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.



Appraiser(s): **Eric Brandon Kent** Supervisory Appraiser(s): _____
 Effective date / Report date: **06/07/2023** Effective date / Report date: _____

Business Risk Partners

PROFESSIONAL LIABILITY INSURANCE POLICY -
UNDERWRITTEN BY CERTAIN UNDERWRITERS AT LLOYD'S, LONDON.

THIS IS A CLAIMS MADE AND REPORTED POLICY - PLEASE READ CAREFULLY.

DECLARATIONS

ITEM 1.	NAMED INSURED: ADDRESS:	Initech Appraisals, Inc. 320 Detering Street, Houston, TX 77007				
ITEM 2.	POLICY PERIOD:	EFFECTIVE FROM 04/01/2023 to 04/01/2024 (AT 12:01 A.M. STANDARD TIME AT ADDRESS OF NAMED INSURED AS STATED HEREIN.)				
ITEM 3.	LIMITS OF LIABILITY	(A) \$1,000,000 each Claim including Loss and Claims Expenses, but in no event exceeding, (B) \$1,000,000 in the Aggregate for all Claims, including Loss and Claims Expenses				
ITEM 4.	DEDUCTIBLE:	\$10,000 per Claim, including Loss and Claims Expenses				
ITEM 5.	PREMIUM:	\$20,380				
ITEM 6.	RETROACTIVE DATE:	04/01/2012				
ITEM 7.	PROFESSIONAL SERVICES:	Solely in the performance of providing professional services as an Appraisal Management Company and Residential Appraiser for others for a fee.				
ITEM 8.	NOTICES:	Notices required to be given to the insurers under the Policy shall be addressed to: Business Risk Partners 2 Waterside Crossing Suite 102, Windsor, CT 06095				
ITEM 9.	POLICY NUMBER:	0000-00349546C				
ITEM 10.	AGENT/BROKER:	Norman-Spencer Agency				
ITEM 11.	ENDORSEMENTS:	<ol style="list-style-type: none">1. Application Warranty Endorsement2. Cyber Liability and Data Breach Exclusion3. Violation of Consumer Protection Laws Exclusion Endorsement4. Nuclear Incident Exclusion5. Service of Suit Clause (U.S.A.)6. Several Liability Notice7. War and Terrorism Exclusion Endorsement8. Radioactive Contamination Exclusion Clause Liability Direct (USA)9. Sanction Limitation and Exclusion Clause10. Employment Practices Exclusion11. Prior and Pending Litigation Exclusion12. Anti-Stacking/Tie-In Limits Endorsement13. Appraisal Management Company Endorsement - \$500,000 <table><tr><td>Surplus Lines Tax</td><td>\$1,097.56</td></tr><tr><td>Stamping Fee</td><td>\$16.97</td></tr></table>	Surplus Lines Tax	\$1,097.56	Stamping Fee	\$16.97
Surplus Lines Tax	\$1,097.56					
Stamping Fee	\$16.97					

This insurance contract is with an insurer not licensed to transact insurance in this state and is issued and delivered as surplus line coverage under the Texas insurance statutes. The Texas Department of Insurance does not audit the finances or review the solvency of the surplus lines insurer providing this coverage, and the insurer is not a member of the property and casualty insurance guaranty association created under Chapter 462, Insurance Code. Chapter 225, Insurance Code, requires payment of a 4.85% percent tax on gross premium.

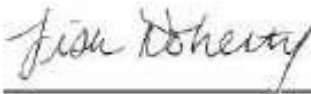
Lloyd's Binding Authority #

B1392BWI226029

NOTICE: THIS IS A CLAIMS MADE AND REPORTED POLICY. EXCEPT AS MAY OTHERWISE BE PROVIDED HEREIN, THE COVERAGE OF THIS POLICY IS LIMITED TO LIABILITY FOR WRONGFUL ACTS COMMITTED SUBSEQUENT TO THE RETROACTIVE DATE, IF APPLICABLE, FOR WHICH CLAIMS ARE FIRST MADE AGAINST THE INSURED WHILE THE POLICY IS IN FORCE AND WHICH ARE REPORTED TO THE COMPANY NO LATER THAN SIXTY (60) DAYS AFTER THE TERMINATION OF THE POLICY. THE COVERAGE OF THIS POLICY DOES NOT APPLY TO CLAIMS FIRST MADE AGAINST THE INSURED AFTER THE TERMINATION OF THE POLICY UNLESS AN EXTENDED REPORTING PERIOD APPLIES.

THE LIMITS OF LIABILITY AVAILABLE TO PAY LOSS, AS DEFINED IN THE POLICY, SHALL BE REDUCED BY AMOUNTS INCURRED FOR CLAIMS EXPENSES. FURTHER NOTE THAT AMOUNTS INCURRED FOR CLAIMS EXPENSES AND LOSS SHALL ALSO BE APPLIED AGAINST THE DEDUCTIBLE AMOUNT.

AUTHORIZED REPRESENTATIVE:



DATE: 03/10/2021

Lisa Doherty, President

Please note: Surplus Lines taxes and fees are not included in the premium. SL tax filing and attaching Surplus Lines disclosure notices are the responsibility of the licensed surplus lines broker.



Certified Residential Real Estate Appraiser

Appraiser: **Eric Brandon Kent**

License #: **TX 1360176 R**

License Expires: **01/31/2025**

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

Chelsea Buchholtz
Commissioner

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