

Initech Appraisals LLC



Appraisal of real property

LOCATED AT:

204 W 10th St
Lt 1 Blk 1 Houston Heights 5th Amend
Houston, TX 77008

FOR:

Erica Beyer
Houston, TX

AS OF:

07/03/2024

BY:

Nicolas Huerta

Initech Appraisals
320 Detering St #B
Houston, TX 77007

Dear Lender/Assigns,

Erica Beyer
, HOUSTON

Re: Property: 204 W 10th St
Houston, TX 77008
Borrower: Erica Beyer
File no.: 2406NH059

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,



Nicolas Huerta

Uniform Residential Appraisal Report

2406240049
File # 2406NH059

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 **204 W 10th St** City **Houston** State **TX** Zip Code **77008**
 Borrower **Erica Beyer** Owner of Public Record **Gregory L Putman** County **Harris**
 Legal Description **Lt 1 Blk 1 Houston Heights 5th Amend**
 Assessor's Parcel # **020-228-001-0001** Tax Year **2023** R.E. Taxes \$ **31,401**
 Neighborhood Name **Houston Heights** Map Reference **492D** Census Tract **5105.00**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Market Analysis**
 Lender/Client **Erica Beyer** Address **Houston , TX 77008**
 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 0;The subject was offered for sale on 04/25/2024. The subject is currently listed per mls#67751811 for \$2,075,000, dom +/-0. See attached property archive report for full listing history.**

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 <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	0 %			
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	204	Low 0	Multi-Family	5 %			
Neighborhood Boundaries I-610 to the North, I-45 to the East, I-10 to the South, N Shepherd Dr to the West.		3,325	High 134	Commercial	5 %			
		740	Pred. 21	Other	10 %			

Neighborhood Description **The "other" in present land use % is vacant/undeveloped land. ***See attached addendum*****

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

SITE

Dimensions **see plat map** Area **9900 sf** Shape **rectangular/corner** View **N;Res;**
 Specific Zoning Classification **None Exists** Zoning Description **None Exists (Residential Typical)**
 Zoning Compliance 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? Yes No If No, describe **The subject's highest and best use is multi family residential.**

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley Gravel	<input checked="" type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **48201C0670M** FEMA Map Date **06/09/2014**
 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*****

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Pier&Beam/gd	Floors	Tile/Wood/cpt/gd
# of Stories 3	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brick/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	Composition/gd	Trim/Finish	Wood/gd
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Aluminium/gd	Bath Floor	Tile/gd
Design (Style) Colonial	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Metal/gd	Bath Wainscot	Tile/gd
Year Built 2000	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 15	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/gd	<input checked="" type="checkbox"/> Driveway	# of Cars 3
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 3
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Patio	<input checked="" type="checkbox"/> Porch Porch	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool Pool	<input checked="" type="checkbox"/> Other SK/Gntr	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) **Fan/hd**
 Finished area above grade contains: **9** Rooms **4** Bedrooms **3.1** Bath(s) **3,752** 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-timeframe unknown;Bathrooms-updated-timeframe unknown;The subject property has been well maintained and updated including fresh paint, updated kitchen with marble backsplash and countertops; updated bath tile wainscot and countertops. ***See attached addendum*****

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 61 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 697,990 to \$ 3,200,000					
There are 128 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 470,000 to \$ 3,325,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	204 W 10th St Houston, TX 77008	239 W 16th St Houston, TX 77008	602 E 9th St Houston, TX 77007	632 Harvard St Houston, TX 77007	
Proximity to Subject		0.80 miles N	0.47 miles E	0.45 miles SE	
Sale Price	\$	\$ 1,600,000	\$ 1,665,000	\$ 2,100,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 383.79 sq.ft.	\$ 536.58 sq.ft.	\$ 542.92 sq.ft.	
Data Source(s)		HARMLS #86071238;DOM 76	HARMLS #42024178;DOM 3	HARMLS #96980767;DOM 44	
Verification Source(s)		TaxHCAD/HARmls/realtor	TaxHCAD/HARmls/realtor	TaxHCAD/HARmls/realtor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth	
Concessions		Cash;0		Unknown;0	
Date of Sale/Time		s09/23;c07/23		s06/24;c05/24	
Location	N;Res;	N;Res;InPrPt	+150,000	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	9900 sf	6800 sf	+139,500	6250 sf	+164,250
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT3;Colonial	DT2;Colonial	0	DT2;Colonial	0
Quality of Construction	Q3	Q3		Q3	
Actual Age	24	23	0	31	+7,000
Condition	C3	C3		C3	-75,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	9 4 3.1	13 4 4.1	-5,000	9 4 3.1	11 3 3.2
Gross Living Area	3,752 sq.ft.	4,169 sq.ft.	-41,700	3,103 sq.ft.	+64,900
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	0sf
Functional Utility	Average	Average		Average	Average
Heating/Cooling	Central	Central		Central	Central
Energy Efficient Items	Insulation	Insulation		Insulation	Insulation
Garage/Carport	3gd3dw	3gd3dw		2gd2dw	+5,000
Porch/Patio/Deck	Porch/patio	Porch/patio		Porch/patio	0
Fireplaces	1 Fireplace	2 Fireplace	0	1 Fireplace	0
Pool Features	Pool	No Pool	+50,000	Pool	0
Exterior Features	GrgApt/SK/Gnt	GrgApt/SK	0	None	+75,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 292,800		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 241,150	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -247,600
Adjusted Sale Price of Comparables		Net Adj. 18.3 % Gross Adj. 24.1 % \$ 1,892,800		Net Adj. 14.5 % Gross Adj. 23.5 % \$ 1,906,150	Net Adj. 11.8 % Gross Adj. 11.8 % \$ 1,852,400

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) **TaxHCAD/ 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) **TaxHCAD/ 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				
Price of Prior Sale/Transfer				
Data Source(s)	Per HARmls/TaxHCAD	Per HARmls/TaxHCAD	Per HARmls/TaxHCAD	Per HARmls/TaxHCAD
Effective Date of Data Source(s)	06/28/2024	06/28/2024	06/28/2024	06/28/2024

Analysis of prior sale or transfer history of the subject property and comparable sales **602 E 9th St has no known 12-month prior transfer history. 923**

Oxford St has no known 12-month prior transfer history. 632 Harvard St has no known 12-month prior transfer history.

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

Indicated Value by Sales Comparison Approach \$ **1,900,000**

Indicated Value by: Sales Comparison Approach \$ **1,900,000** Cost Approach (if developed) \$ Income Approach (if developed) \$

The market approach was given the most weight. The cost approach was not developed as it was not deemed necessary for credible results. The income approach is not utilized due to predominant owner occupied area and due to lack of rental data.

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 +/-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 \$ **1,900,000**, as of **07/03/2024**, 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). Based on the location of the subject, site size of the subject, zoning/deed restrictions or lack thereof, feasible use and maximum productivity, the highest and best use of the subject site is residential. The highest and best use with existing improvements is its current use, a single family residence; and that the size and design of the existing structure is an appropriate utilization.

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 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.

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 derived through land sales in and around the subject's development, neighborhood and/or general market area that are similar to 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. The following are HAR MLS numbers of the comps utilized in estimating the subject's site value: 22324289, 39270695, 46442904, & 63520727.. Opinion of site value: \$890,000.

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 high land value is typical for the subjects development due to demand and close proximity to business and financial centers.	Garage/Carport	Sq.Ft. @ \$	= \$	
	Total Estimate of Cost-New			
This has no apparent adverse impact on value or marketability.	Less	Physical	Functional	
			External	
	Depreciation			= \$()
	Depreciated Cost of Improvements			= \$
"As-is" Value of Site Improvements			= \$	
Estimated Remaining Economic Life (HUD and VA only)	55 Years	INDICATED VALUE BY COST APPROACH	= \$	

INCOME APPROACH TO VALUE (not required by Fannie Mae)

INCOME

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

Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

PUD INFORMATION

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.

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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

2406240049
File # 2406NH059

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.

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

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

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

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

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

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

APPRAISER

Signature [Handwritten Signature]
Name Nicolas Huerta
Company Name Initech Appraisals LLC
Company Address 320 Detering St # B Houston, TX 77007-7118
Telephone Number (713) 432-1616
Email Address nicolas@initechappraisals.com
Date of Signature and Report 07/03/2024
Effective Date of Appraisal 07/03/2024
State Certification # 1360864
or State License #
or Other (describe) State #
State TX
Expiration Date of Certification or License 08/31/2025

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED

204 W 10th St
Houston, TX 77008
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,900,000

LENDER/CLIENT

Name Appraisal MC
Company Name Erica Beyer
Company Address Houston, TX 77008
Email Address

SUBJECT PROPERTY

- Did not inspect subject property
Did inspect exterior of subject property from street
Did inspect interior and exterior of subject property

COMPARABLE SALES

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

Uniform Residential Appraisal Report

2406240049
File # 2406NH059

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	204 W 10th St Houston, TX 77008	1109 Oxford St Houston, TX 77008			623 W 12th St Houston, TX 77008					
Proximity to Subject		0.46 miles NE			0.41 miles NW					
Sale Price	\$	\$ 1,945,000			\$ 2,173,500			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 480.96 sq.ft.			\$ 462.45 sq.ft.			\$ sq.ft.		
Data Source(s)		HARMLS #55164214;DOM 6			HARMLS #46676333;DOM 9					
Verification Source(s)		TaxHCAD/HARmls/realtor			TaxHCAD/HARmls/realtor					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0			ArmLth Cash;0					
Date of Sale/Time		s05/24;c04/24			s03/24;c02/24					
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	9900 sf	6600 sf			8200 sf					
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT3;Colonial	DT3;TxTrad			DT2;TxTrad					
Quality of Construction	Q3	Q3			Q3					
Actual Age	24	17			7					
Condition	C3	C3			C3					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	9 4 3.1	10 4 2.1			9 4 4.0					
Gross Living Area	3,752 sq.ft.	4,044 sq.ft.			4,700 sq.ft.					
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	3gd3dw	2ga2dw			3ga3dw					
Porch/Patio/Deck	Porch/patio	Porch/patio			Porch/patio					
Fireplaces	1 Fireplace	1 Fireplace			1 Fireplace					
Pool Features	Pool	Pool			Pool					
Exterior Features	GrgApt/SK/Gnt	ExtKtchn			Wrkshp					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -52,700			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -212,800			<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sale Price of Comparables		Net Adj. 2.7 % Gross Adj. 26.7 % \$ 1,892,300			Net Adj. 9.8 % Gross Adj. 23.7 % \$ 1,960,700			Net 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 # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Per HARmls/TaxHCAD	Per HARmls/TaxHCAD			Per HARmls/TaxHCAD					
Effective Date of Data Source(s)	06/28/2024	06/28/2024			06/28/2024					

Analysis of prior sale or transfer history of the subject property and comparable sales **1109 Oxford St has no known 12-month prior transfer history. 623 W 12th St has no known 12-month prior transfer history.**

Analysis/Comments **Comps #7-8 are utilized for additional support.**

Comp #7 is adjusted for differences in site size, quality (due to superior upgrades including exterior windows, exterior facade, built ins throughout), age, bath count, gla, car storage and exterior features.

Comp #8 is adjusted for differences in site size, quality (due to superior upgrades including built ins, floor plan and vaulted ceilings), age, bath count, gla and exterior features.

ANALYSIS / COMMENTS

General Text Addendum

File No. 2406NH059

Borrower	Erica Beyer			
Property Address	204 W 10th St			
City	Houston	County	Harris	State TX Zip Code 77008
Lender/Client	Erica Beyer			

• URAR : Neighborhood - Description

The subject is located in the Heights development in Houston, TX.

The area is well established +/-134 years old and has an active resale market. Most typical residential amenities are located nearby including schools, shopping, freeways, places of gathering, recreational facilities and employment centers. No apparent adverse influences were noted.

The neighborhood boundaries primarily consists of dwellings ranging in age from 0-134 years old with a gla ranging from 576 sf to 12,908 sf.

The subject is above the predominant value, however, is well within the overall range. The aforementioned does not have a negative effect on its marketability.

• URAR : Neighborhood - Market Conditions

See 1004MC addendum

• URAR: Site Comments

The subject is located on a typical size rectangular/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

Formal Living, Formal Dining, Wood Flooring, Game Room, 3 Car Garage, Garage Apartment.

• URAR: Condition of Improvements

The subject is an existing dwelling in good condition and has been well maintained. Due to the aforementioned, the subject's effective age is lower than the actual age.

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 appraiser followed ANSI Measurement Guidelines for the sketch provided

The use of hypothetical or extraordinary assumptions can result in different assignment results.

• Sales Comparison Comments

Sales utilized are verified closed. Dates in the market grid are contract/closed dates. Gla set @ \$100 per sf. per paired sales.

No measurable difference between bedroom mix or 2-stry and 3-stry 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. 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.

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.

Location adjustments are warranted as it appears that comparables east of Heights Blvd are selling at a higher price point per paired sales.

Grid adjustments:

Unless otherwise noted, all market grid adjustments are deemed to be self-explanatory; but all adjustments to the comparable sales reflect the appraisers best estimates of the market's reaction to the differences between the subject property and the comparables. Through paired sales analysis, peer conversations, ongoing market knowledge is conducted to the degree that the available data allows, in most cases. Data is too limited to be conclusively definitive and the adjustments are as much "qualitative"(reflecting generally positive or negative market influences) as they are quantitative" (irrefutably derived from hard core data and information. In any case, the adjustment values utilized are reasonable relative to the limited amount of data that is typically available; as well as to anticipate market reaction to various property characteristics as is noted through experience in this like in this and like markets and input from local brokers.

Comp #1 is adjusted for differences in location (due to being located in an inferior price point area), site size, bath count, gla and pool.

Comp #2 is adjusted for differences in site size, age, condition (due to superior kitchen remodel and updates throughout), gla, car storage and exterior features.

Comp #3 is adjusted for differences in site size, age, bath count, gla and exterior features.

General Text Addendum

File No. **2406NH059**

Borrower	Erica Beyer						
Property Address	204 W 10th St						
City	Houston	County	Harris	State	TX	Zip Code	77008
Lender/Client	Erica Beyer						

See comps #4-6 for additional support.

The subject's dominant feature is its gla, site size and amenities. . See reconciliation on page 2 of URAR for estimated exposure time on final opinion of value.

All sales received weight as all share features similar to the subject property. Comps #1-3 received the most weight as they are among the most similar within the subject's market area. The final opinion of value is within the overall range of the after adjusted comparables and supported in the market.

• 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)

• FIRREA/USPAP Addendum: Certification Supplement 1

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.

Appraiser Independence Statement:

No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisalmanagement company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically.

Clarification of Assumptions, Limiting Conditions, Certifications and Scope of Work

The following is noted in order to define terms as they are used in the appraisal report. This is not intended to be a modification of the certification, but a clarification, which is required to be in compliance with USPAP. The URAR appraisal form was used to report the results of my (our) appraisal. The scope of work explanations discussed here and within the body of the report, reference by number and page, the Scope of Work, Assumptions and Limiting Conditions and Certifications as shown on pages 4-6 of the FNMA Form 1004/Freddie Mac Form 70 to further define, clarify and document what the appraiser(s) did and or did not do in order to develop the appraisal and report the value opinion, based on the complexity of this appraisal assignment and or as a result of a supplementary Agreement or Engagement Letter as accepted by the appraiser(s) and client identified within the appraisal report. If no written specific and or supplemental Scope of Work was agreed upon with the client (prior to accepting the assignment, by formal engagement letter and included in this report) the Scope of Work outlined here and within the report, is considered to be representative of what typical users of appraisal services would require and in general, what appraisers would provide as reasonable, acceptable and sufficient for the stated intended user's needs.

Appraisals are not Home Inspections:

Appraisals are Different from Home Inspections. An appraisal is different from a home inspection and does not replace a home inspection. Appraisals estimate the value of the property for mortgage insurance use. An appraisal is required to ensure the property is marketable. Home inspections evaluate the condition of the home for buyers. It is recommended that the buyer obtain a complete home inspection by a qualified home inspector to determine condition. Statement 23 on page 6 of this report states that the buyer may rely on the appraisal. If doing so, the buyer must recognize the intended use and user of the report-FHA and the lender-and was prepared according their specific requirements.

Income Approach (Pg. 5, Cert. 4):

The income approach is typically utilized when sufficient investor owned properties exist with the subject's immediate area or neighborhood and when investors regularly acquire such properties that are similarl to the subject for the express purpose of the investment income they provide. While rental properties may exist within any area, their existence alone should not be considered as evidence of a viable rental and investor marketplace. As such, in areas dominated by "owner occupied" units, it may not be appropriate to present or employ the income approach, unless the approach clearly represents the motivations and actions of investors in the marketplace as it relates to the subject property and immediate area. If the approach is included within the report, it was because sufficient data was found to support conclusions by the appraiser(s) that it was appropriate and meaningful to the analysis and value opinion. If the approach was not included, it was the appraiser's opinion that the data was insufficient to provide a useful and meaningful conclusion.

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

General Text Addendum

File No. **2406NH059**

Borrower	Erica Beyer						
Property Address	204 W 10th St						
City	Houston	County	Harris	State	TX	Zip Code	77008
Lender/Client	Erica Beyer						

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.

Extent of data research-Sales/Listings (Pg. 5, Cert. 5 thru 9):

Sales and listings of the subject property and comparables have been researched, verified, analyzed, and reported in compliance with Certifications 5 thru 9 of this URAR. Sales data (including listed, closed, pending and expired listings) of properties that are geographically, physically, functionally and economically similar to the subject property and that are sufficiently recent to reflect current buyer and seller actions were researched and considered. If necessary and applicable, the appraiser(s) also researched data on comparable land and improved sales, income and expense information and construction costs; confirmed comparable sales information (as noted under "EXTENT OF INFORMATION VERIFICATION;"(see next section) and analyzed the information in applying the approach (es) used.

Depending upon the availability and reliability of various data sources, the appraiser(s) used any combination of reasonably available information from city/county records, real estate agents, owner's comments, buyer's description, assessor's records, multiple listing service (MLS) data, brochures, web site listings and visual observation to identify the relevant characteristics of the subject property. Comparables were selected based on physical, functional, economic and location characteristics with the sales cited in the report considered to be most relevant to the analysis of subject property. These sales were adjusted to the subject to reflect the market's reaction to differences (if any). Appraiser took photographs of all comparable sales and included them within this report unless the sales were unable to be accessed from the street for any reason or due to inclement weather or people in the front yard. In the event that appraiser is not able to access the comparable sale then the photograph utilized is provided by the agent and all information included in the mls write up is considered to be reliable and accurate.

Adverse Factors (Pg 4 item 5 & Pg. 5, Cert. 14):

As cited in the "Assumptions & Limiting Conditions," is subjective and subject to broad interpretation. Many properties will have some form of physical depreciation, deficiency or livability issues, dependent upon the motivations and standards of the party observing the property. A property may also be impacted to varying degrees by a wide-range of factors internal or external to the property that could be considered "adverse" by someone. Absent detailed written directives and specific guidelines from the lender/client, the appraiser(s) made a visual inspection of the property and its market environment (as cited elsewhere in the Scope of Work) and noted factors that may impact the marketability and livability to potential buyers based upon the appraiser's knowledge of the market and or as evidenced by sales of properties with similar or comparable conditions. Such items noted in the report were considered within the valuation approaches that were applied to the analysis.

While some in the market may consider factors such as drug labs, registered sex offenders, criminal activity, interim rehabilitation facilities halfway houses or similar uses as "adverse," unless cited within the report, the appraiser(s) has made no attempt to investigate or discover such activities as part of this assignment, unless such factors were readily apparent and obviously impacting the subject property as evidenced by market data. If the intended user has concerns in these areas, it is highly recommended that they secure this information from a reliable source.

The Value Opinion:

The value opinion stated in the report is based on my (our) analysis as of the effective date shown in the report. The value opinion considers the productivity, economic and physical conditions of the property only as of the date of value cited. As market conditions change, this value opinion may not be valid in another time period. Personal property such as furnishings, equipment or other items that may be included with a sale or transfer of the property were excluded from the value unless such items are necessary for the operations of the property (garage door remotes, pool remotes, etc) and would normally be a part of the mechanical or operational equipment that is considered realty.

Disclosure/Distribution (Pg. 6, Cert. 21 & Cert. 23):

Regardless of who paid for this assignment, the intended user is only the lender/client stated within the report. The appraisal and report may be inappropriate for use by parties other than the intended user and could place them at risk. Despite the means of possession of the report, this appraisal should not be used or relied on by anyone other than the stated intended user and for the stated/intended purpose. **Certification 23** – Per FNMA - "The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser."

The subject property has been measured to conform with ANSI Standards.

The subject property did not sustain any damage and/or any adverse impact on value or marketability from the recent FEMA Disaster Declaration DR-4781 TX dated 5/20/24 impacting this area.

General Text Addendum

File No. **2406NH059**

Borrower	Erica Beyer						
Property Address	204 W 10th St						
City	Houston	County	Harris	State	TX	Zip Code	77008
Lender/Client	Erica Beyer						

Hello! The client has provided additional sales for consideration. Would you please review and comment and/or amend as you see necessary? We appreciate you taking the time to review and consider this information.

Commentary

Please comment on whether the following features were taken into consideration

The bathrooms were updated 2024

The kitchen was updated 2024

The 3rd floor was built out 2024 adding 884 sf (adding 4th bedroom, bathroom & game room)

The backyard including pool has an estimated cost if \$200,000 to replicate.

The Wood Flooring was sanded, stained and also brought into the bedrooms 2024

Whole House Painted 2023

Fencing Replaced in 2024

Tankless water heaters are a few years old

HVAC and Roof are a few years old, (roof was just inspected and was in great condition)

*The updates mentioned were considered in the original analysis.

Sales

1)55164214 - 1109 Oxford Street - Houston Heights - 4 bed, 2bath, 1half-bath, 2 garages 4,044sqft, 2007 yr built 6,600 lot sqft \$1,995,000 list price - 05/28/24 close date, \$1,945,000 sold price,

The appraiser added this comparable to the appraisal.

2)46676333 - 623 W 12th Street - Houston Heights - 4bed, 4bath, 0 half bath, 3 garage, 4,700 sqft, 2017 yr built, 8,200 lo sqft, \$2,250,000 list price, 03/05/24 close date, \$2,173,500 sold price

The appraiser added this comparable to the appraisal.

3)46293651 - 748 Arlington Street - HOUSTON - 2bed, 2bath, 2 half- bath, 2 garage, 4,100 sqft, 2001 yr built, \$3,495,000 list price, 01/26/24 close date, \$3,325,000 sold price

*This comparable is not more similar to the subject property

Single-Family

Current Listing Days On Market (DOM): 66

MLS# [67751811](#)

Single-Family

Agent	Office	Field	Change Info	Change Type	Price	Date	DOM
eabeyer	CBAR06	Status	->ACT	New Listing	\$2,075,000	04/25/2024	0

MLS# [20610979](#)

Single-Family

Agent	Office	Field	Change Info	Change Type	Price	Date	DOM
jacarter	CBAR06	Status	WITH->EXP	Expired	\$1,874,999	01/01/2024	116
jacarter	CBAR06	Status	ACT->WITH	Withdrawn	\$1,874,999	10/16/2023	116
jacarter	CBAR06	ListPrice	\$1,875,000->\$1,874,999	Price Decrease	\$1,874,999	10/06/2023	106
jacarter	CBAR06	Status	->ACT	New Listing	\$1,875,000	06/22/2023	0

MLS# [44701297](#)

Single-Family

Agent	Office	Field	Change Info	Change Type	Price	Date	DOM
eabeyer	CBAR06	Status	ACT->TERM	Terminated	\$1,900,000	06/16/2023	64
eabeyer	CBAR06	ListPrice	\$2,000,000->\$1,900,000	Price Decrease	\$1,900,000	05/09/2023	26
eabeyer	CBAR06	Status	->ACT	New Listing	\$2,000,000	04/13/2023	0

MLS# [35725017](#)

Single-Family

Agent	Office	Field	Change Info	Change Type	Price	Date	DOM
Selena	CBAR06	Status	CS->TERM	Terminated	\$2,000,000	04/10/2023	0
Selena	CBAR06	Status	I->CS	Coming Soon	\$2,000,000	04/07/2023	0

Prepared By: Nicolas Huerta

Data Not Verified/Guaranteed by MLS
Obtain Signed HAR Broker Notice to Buyer Form

Date: 06/30/2024 1:19 PM

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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
HAR	Houston Association of Relators	URAR
TxTrad	Texas Traditional	URAR
CAD	County Appraisal District	URAR

Market Conditions Addendum to the Appraisal Report

2406240049
File No. 2406NH059

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 **204 W 10th St** City **Houston** State **TX** ZIP Code **77008**

Borrower **Erica Beyer**

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)	54	31	43	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	9.00	10.33	14.33	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	19	21	61	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.1	2.0	4.3	<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	\$1,463,500	\$1,171,500	\$1,450,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	11	26	10	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$1,095,000	\$1,650,000	\$1,395,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	51	41	37	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99%	97%	99%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input checked="" type="checkbox"/> Declining	<input 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.). **An analysis was performed on 128 competing sales over the past 12 months. For those sales, a total of 18.0% were reported to have seller concessions. This analysis shows a change of -4% per month.**

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).

An analysis was performed on 128 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. **Information reported in the HARMLS system (using an effective date of 06/28/2024) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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 search was based on a gla ranging between +/- 3,000 sf - 4,500 sf and 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 mls, there are currently 239 total active listings, 85 total pending sales and 707 total closed sales during the past 12 months in the subject's market area.

These factors indicate an absorption rate of +/-58.92 sales per month for total active/sold sales with a 4 month supply of homes. Paired sales, 1004MC and absorption rate indicate a stable market. Due to the aforementioned the market is deemed to be stable and time adjustments are not warranted for sales that occurred within the last 12 months prior to the effective date.

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 
Appraiser Name **Nicolas Huerta**
Company Name **Initech Appraisals LLC**
Company Address **320 Detering St # B, Houston, TX 77007-7118**
State License/Certification # **1360864** State **TX**
Email Address **nicolas@initechappraisals.com**

Signature _____
Supervisory Appraiser Name _____
Company Name _____
Company Address _____
State License/Certification # _____ State _____
Email Address _____

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Subject Photo Page

Borrower	Erica Beyer				
Property Address	204 W 10th St				
City	Houston	County	Harris	State	TX Zip Code 77008
Lender/Client	Erica Beyer				



Subject Front

204 W 10th St
Sales Price
Gross Living Area **3,752**
Total Rooms **9**
Total Bedrooms **4**
Total Bathrooms **3.1**
Location **N;Res;**
View **N;Res;**
Site **9900 sf**
Quality **Q3**
Age **24**



Subject Rear



Subject Street

Interior Photos

Borrower	Erica Beyer						
Property Address	204 W 10th St						
City	Houston	County	Harris	State	TX	Zip Code	77008
Lender/Client	Erica Beyer						



Street



Summer Kitchen



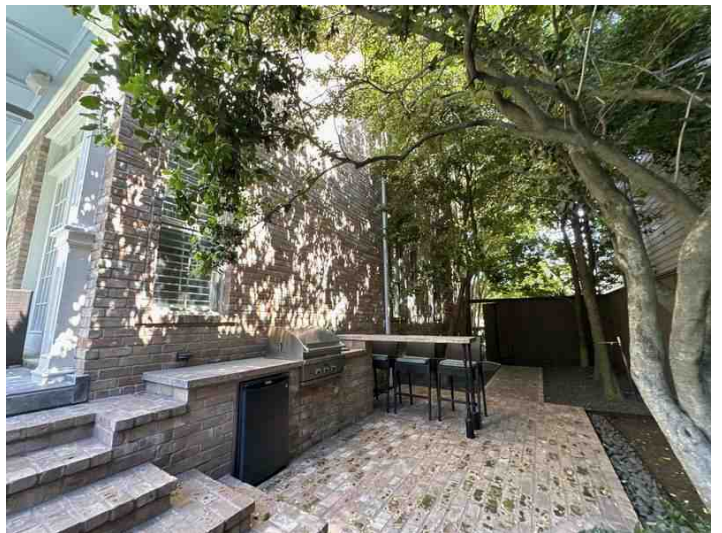
Generator



Generator



Pool



Side

Interior Photos

Borrower	Erica Beyer						
Property Address	204 W 10th St						
City	Houston	County	Harris	State	TX	Zip Code	77008
Lender/Client	Erica Beyer						



Entry



Family



Dining



Bar



Kitchen



Living

Interior Photos

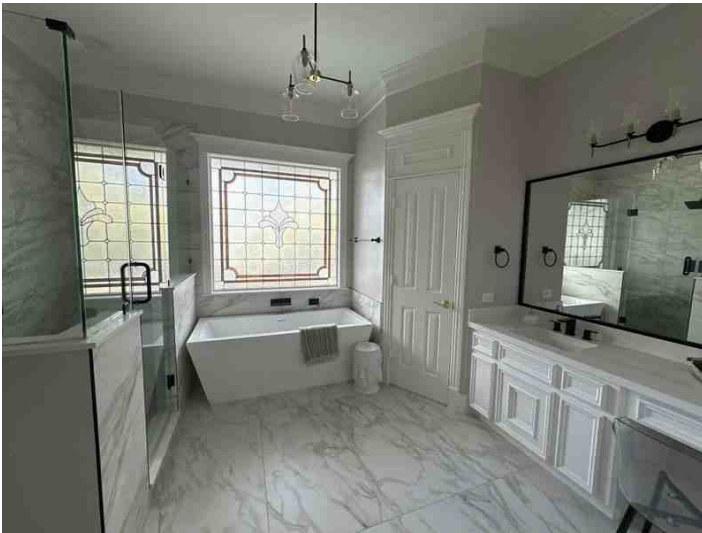
Borrower	Erica Beyer						
Property Address	204 W 10th St						
City	Houston	County	Harris	State	TX	Zip Code	77008
Lender/Client	Erica Beyer						



Half Bath



Bedroom 1



Bath 1



Study



Bedroom 2



Bath 2

Interior Photos

Borrower	Erica Beyer						
Property Address	204 W 10th St						
City	Houston	County	Harris	State	TX	Zip Code	77008
Lender/Client	Erica Beyer						



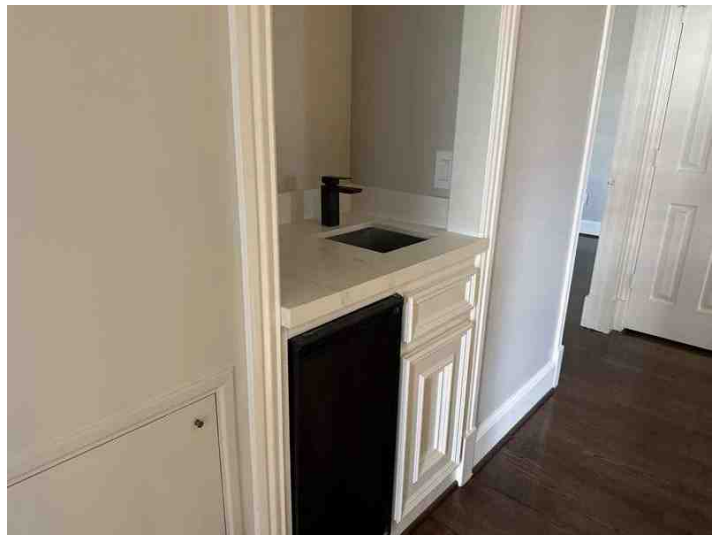
Bath 2



Bedroom 3



Utility



Bar



Game Room



Bedroom 4

Interior Photos

Borrower	Erica Beyer						
Property Address	204 W 10th St						
City	Houston	County	Harris	State	TX	Zip Code	77008
Lender/Client	Erica Beyer						



Bath 3



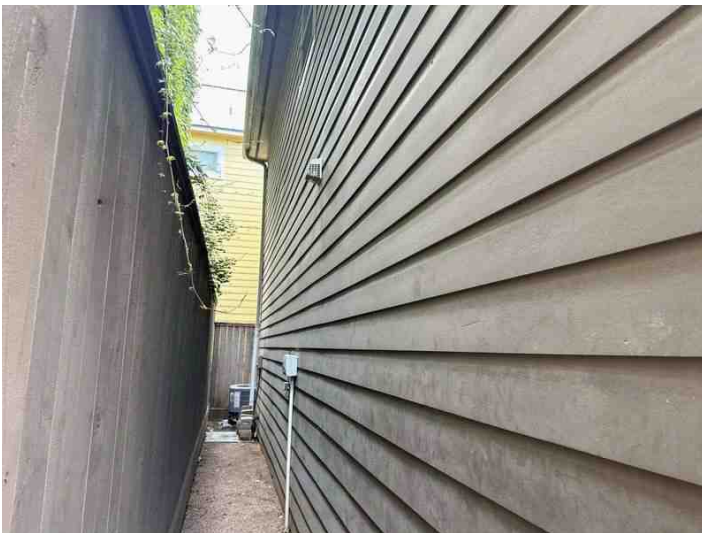
Bedroom 4



Game Room



Garage/Apt



Garage/Apt



Garage/Apt

Interior Photos

Borrower	Erica Beyer						
Property Address	204 W 10th St						
City	Houston	County	Harris	State	TX	Zip Code	77008
Lender/Client	Erica Beyer						



Garage/Apt



Garage



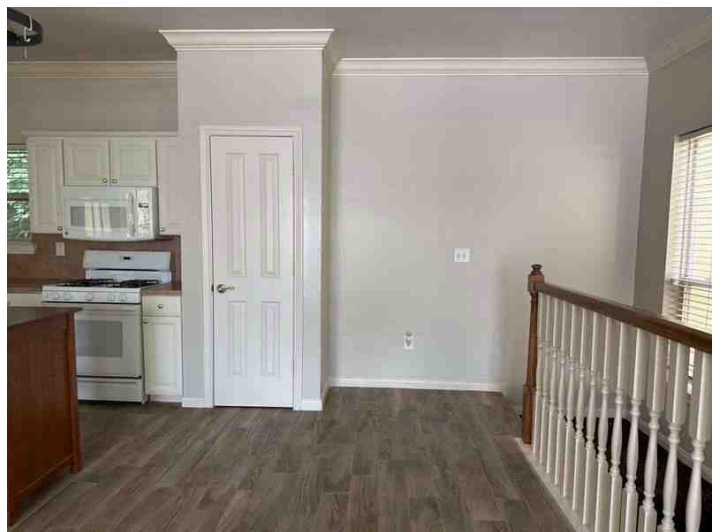
Garage



Garage Apt Entry



Garage Apt Living



Garage Apt Dining

Interior Photos

Borrower	Erica Beyer						
Property Address	204 W 10th St						
City	Houston	County	Harris	State	TX	Zip Code	77008
Lender/Client	Erica Beyer						



Garage Apt Kitchen



Garage Apt Bedroom



Garage Apt Bath



Utility



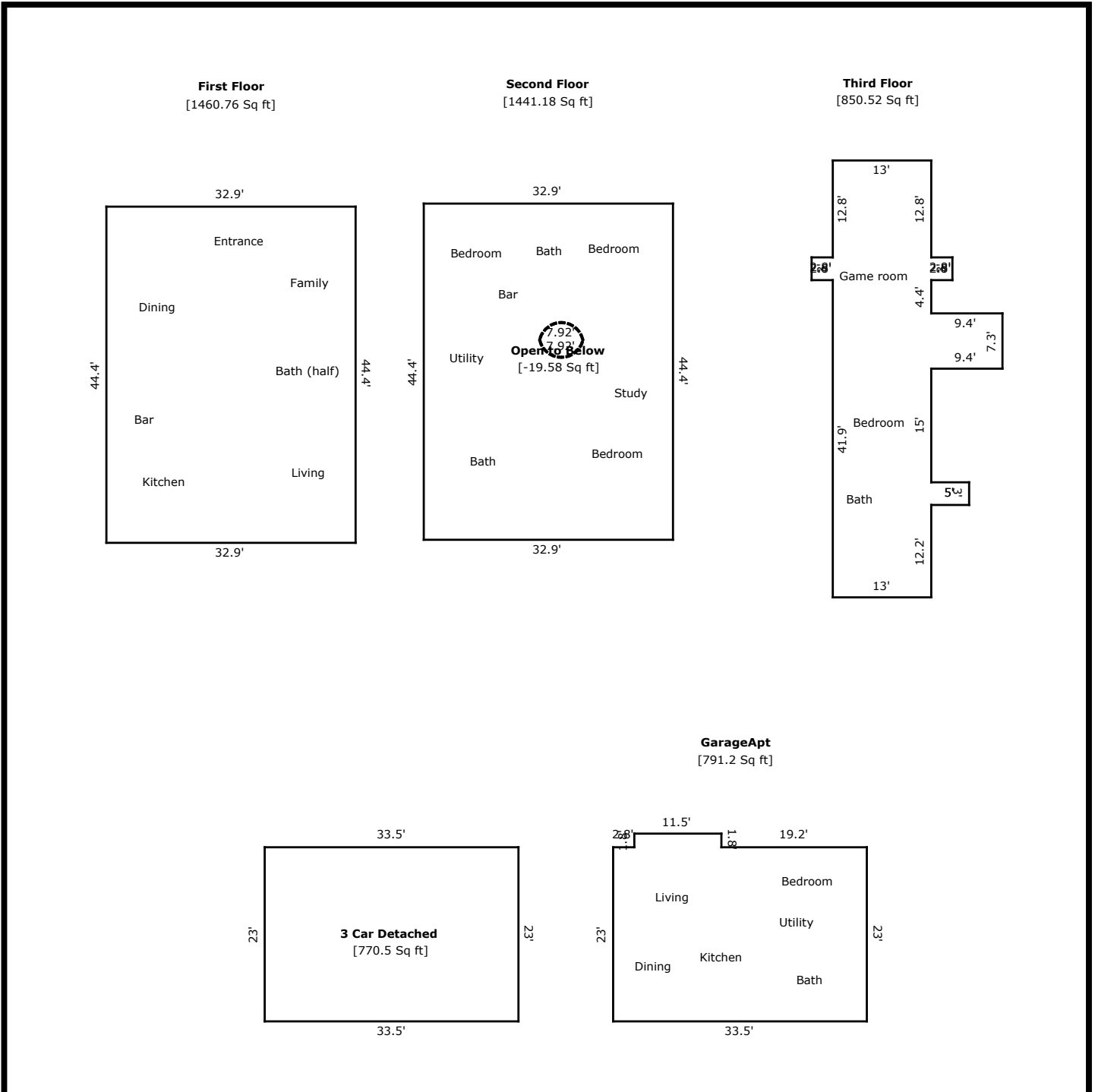
Alley



Alley

Building Sketch

Borrower	Erica Beyer		
Property Address	204 W 10th St		
City	Houston	County	Harris
		State	TX
Lender/Client	Erica Beyer	Zip Code	77008



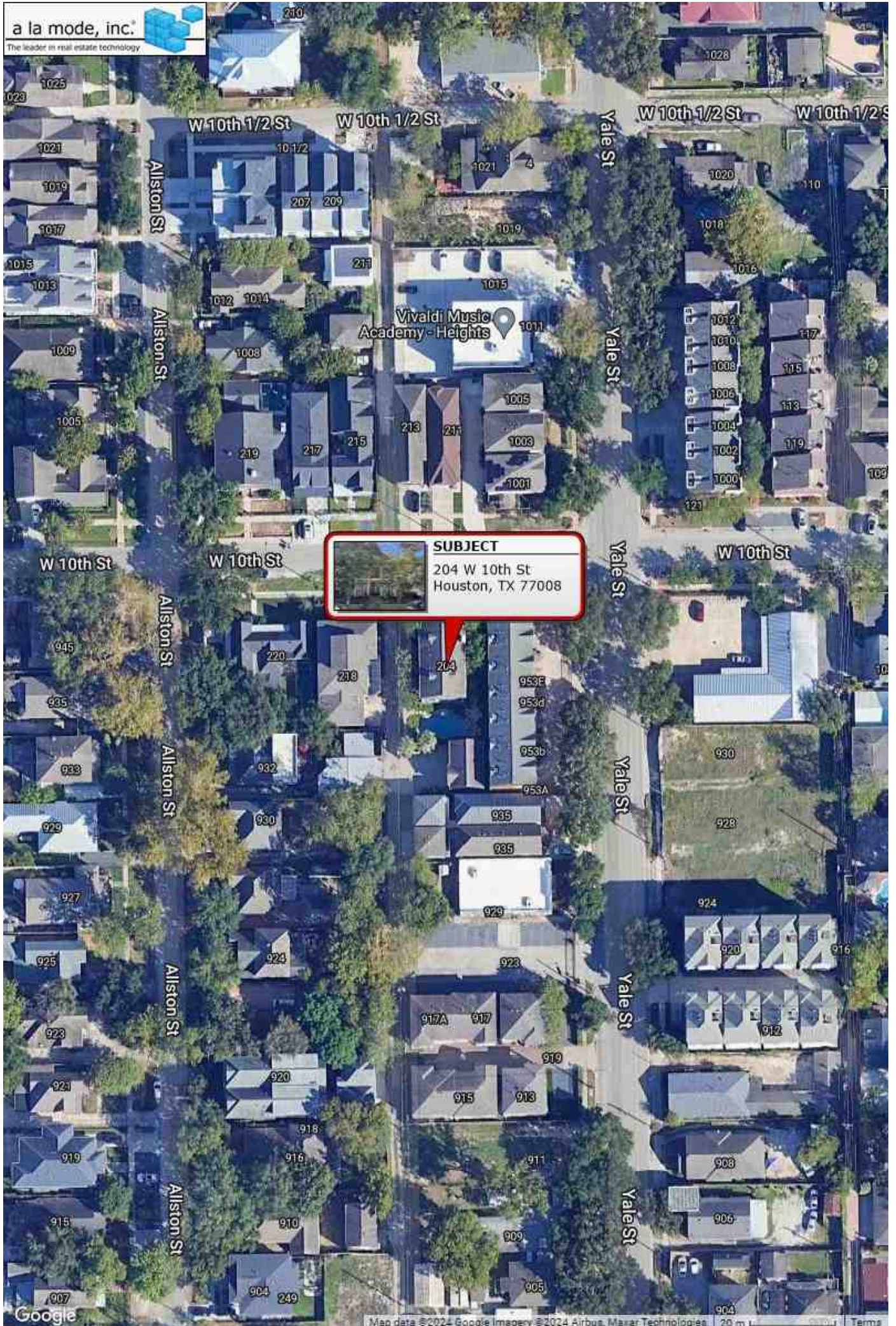
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area	Calculation Details	
First Floor	1460.76 Sq ft	44.4 × 32.9 = 1460.76
Second Floor	1460.76 Sq ft	44.4 × 32.9 = 1460.76
Third Floor	850.52 Sq ft	7.3 × 9.4 = 68.62 5 × 3 = 15 3 × 2.8 = 8.4 57.7 × 13 = 750.1 2.8 × 3 = 8.4
Open to Below	-19.58 Sq ft	Negative Arc = 9.79 Negative Arc = 9.79
Total Living Area (Rounded):	3752 Sq ft	
Non-living Area		
GarageApt	791.2 Sq ft	33.5 × 23 = 770.5 11.5 × 1.8 = 20.7
3 Car Detached	770.5 Sq ft	23 × 33.5 = 770.5

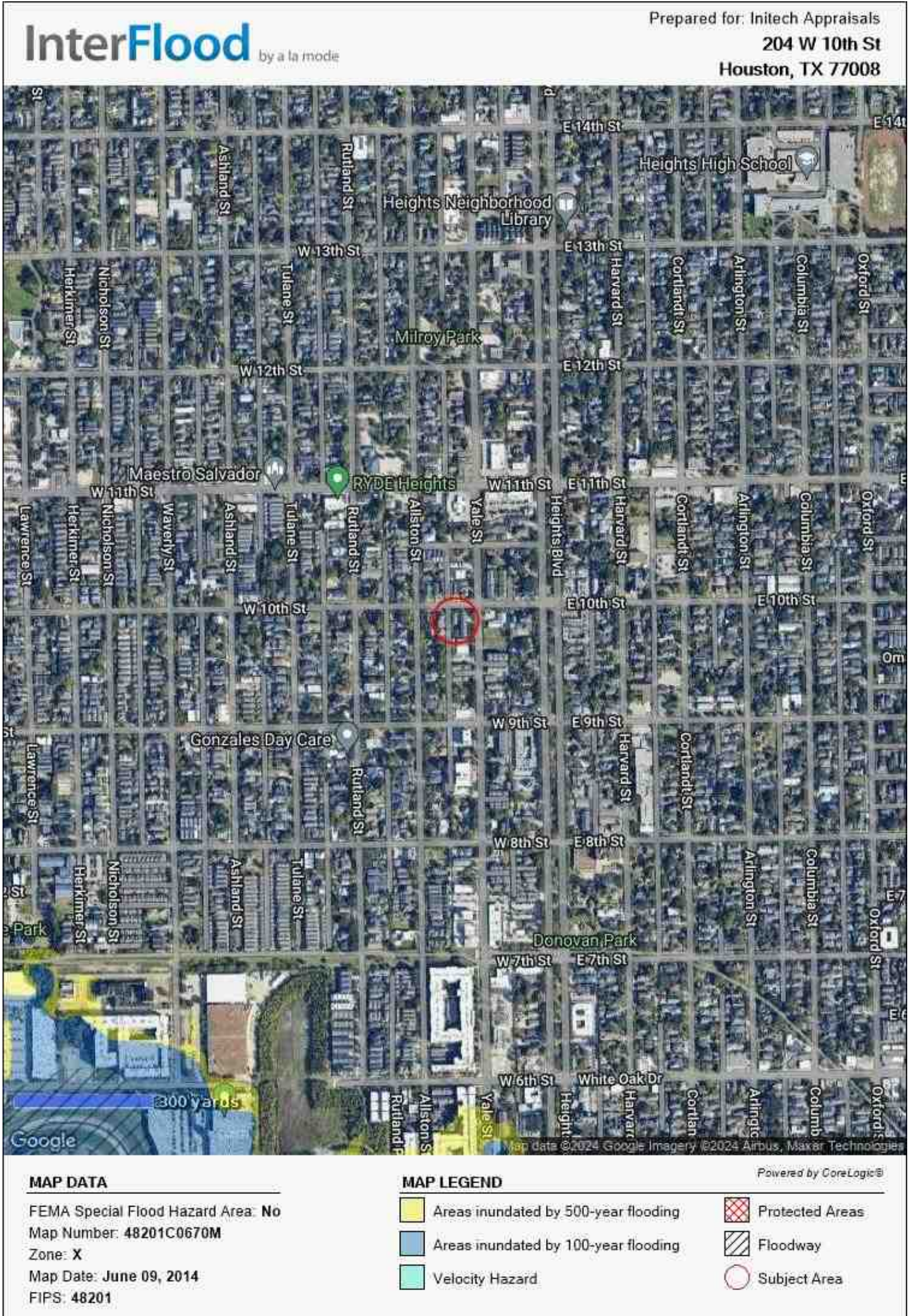
Location Map

Borrower	Erica Beyer			
Property Address	204 W 10th St			
City	Houston	County	Harris	State TX Zip Code 77008
Lender/Client	Erica Beyer			



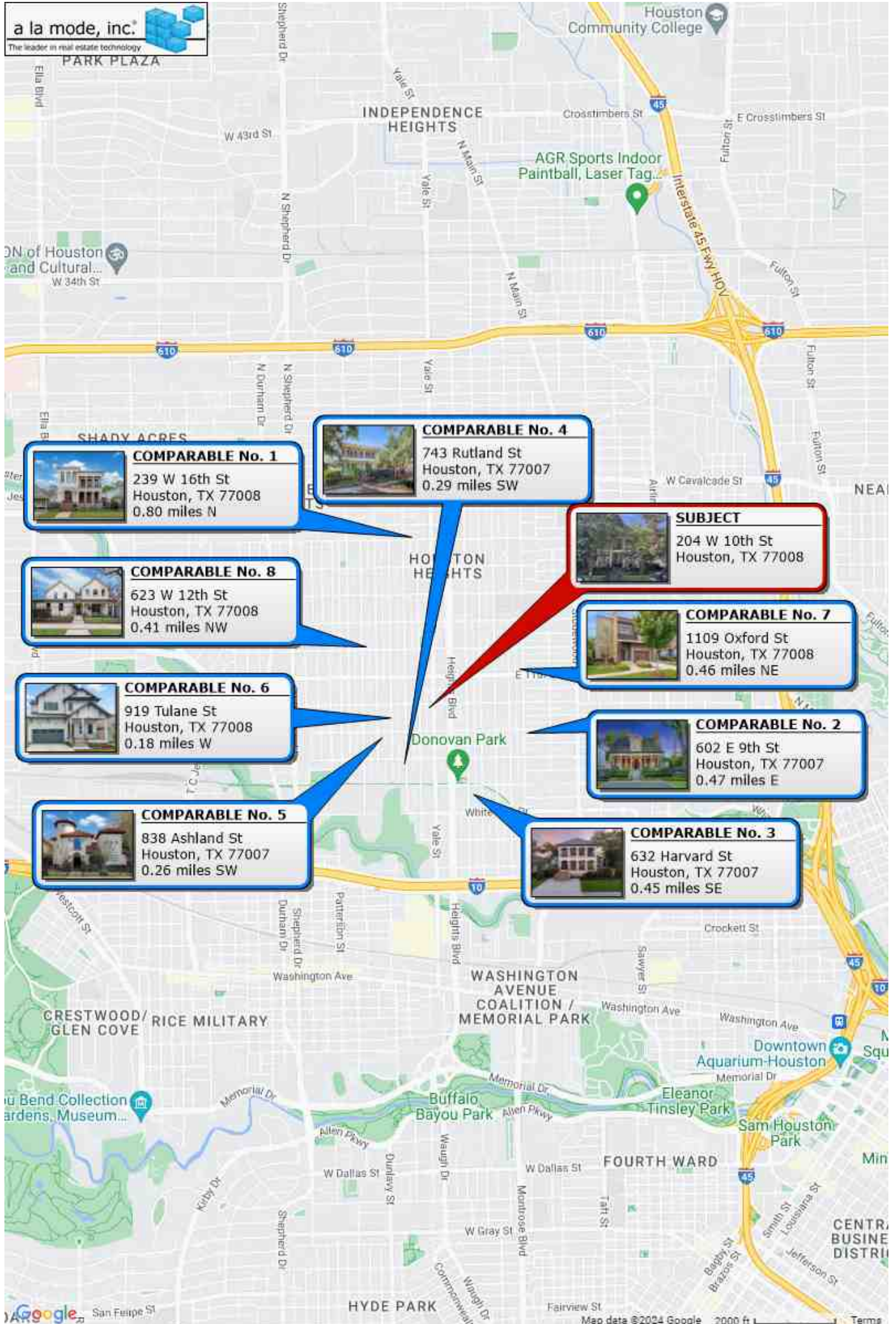
Flood Map

Borrower	Erica Beyer			
Property Address	204 W 10th St			
City	Houston	County Harris	State TX	Zip Code 77008
Lender/Client	Erica Beyer			



Location Map

Borrower	Erica Beyer			
Property Address	204 W 10th St			
City	Houston	County Harris	State TX	Zip Code 77008
Lender/Client	Erica Beyer			



Comparable Photo Page

Borrower	Erica Beyer						
Property Address	204 W 10th St						
City	Houston	County	Harris	State	TX	Zip Code	77008
Lender/Client	Erica Beyer						



Comparable 1

239 W 16th St

Prox. to Subject	0.80 miles N
Sale Price	1,600,000
Gross Living Area	4,169
Total Rooms	13
Total Bedrooms	4
Total Bathrooms	4.1
Location	N;Res;InPrPt
View	N;Res;
Site	6800 sf
Quality	Q3
Age	23



Comparable 2

602 E 9th St

Prox. to Subject	0.47 miles E
Sale Price	1,665,000
Gross Living Area	3,103
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	6250 sf
Quality	Q3
Age	31



Comparable 3

632 Harvard St

Prox. to Subject	0.45 miles SE
Sale Price	2,100,000
Gross Living Area	3,868
Total Rooms	11
Total Bedrooms	3
Total Bathrooms	3.2
Location	N;Res;
View	N;Res;
Site	13200 sf
Quality	Q3
Age	14

Comparable Photo Page

Borrower	Erica Beyer						
Property Address	204 W 10th St						
City	Houston	County	Harris	State	TX	Zip Code	77008
Lender/Client	Erica Beyer						



Comparable 4

743 Rutland St	
Prox. to Subject	0.29 miles SW
Sale Price	1,540,384
Gross Living Area	3,490
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	4.0
Location	N;Res;
View	N;Res;
Site	5861 sf
Quality	Q3
Age	11



Comparable 5

838 Ashland St	
Prox. to Subject	0.26 miles SW
Sale Price	1,695,000
Gross Living Area	3,691
Total Rooms	12
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;InPrPt
View	N;Res;
Site	10341 sf
Quality	Q3
Age	21



Comparable 6

919 Tulane St	
Prox. to Subject	0.18 miles W
Sale Price	1,874,550
Gross Living Area	3,965
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	4.1
Location	N;Res;
View	N;Res;
Site	6600 sf
Quality	Q3
Age	0

Comparable Photo Page

Borrower	Erica Beyer						
Property Address	204 W 10th St						
City	Houston	County	Harris	State	TX	Zip Code	77008
Lender/Client	Erica Beyer						



Comparable 7

1109 Oxford St
 Prox. to Subject **0.46 miles NE**
 Sale Price **1,945,000**
 Gross Living Area **4,044**
 Total Rooms **10**
 Total Bedrooms **4**
 Total Bathrooms **2.1**
 Location **N;Res;**
 View **N;Res;**
 Site **6600 sf**
 Quality **Q3**
 Age **17**



Comparable 8

623 W 12th St
 Prox. to Subject **0.41 miles NW**
 Sale Price **2,173,500**
 Gross Living Area **4,700**
 Total Rooms **9**
 Total Bedrooms **4**
 Total Bathrooms **4.0**
 Location **N;Res;**
 View **N;Res;**
 Site **8200 sf**
 Quality **Q3**
 Age **7**

Comparable 9

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

Borrower	Erica Beyer	File No. 2406NH059					
Property Address	204 W 10th St						
City	Houston	County	Harris	State	TX	Zip Code	77008
Lender/Client	Erica Beyer						

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:

Signature: _____

Name: **Nicolas Huerta**

State Certification #: **1360864**

or State License #: _____

State: **TX** Expiration Date of Certification or License: **08/31/2025**

Date of Signature and Report: **07/03/2024**

Effective Date of Appraisal: **07/03/2024**

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): **07/03/2024**

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 **Erica Beyer**
 Property Address **204 W 10th St**
 City **Houston** County **Harris** State **TX** Zip Code **77008**
 Lender/Client **Erica Beyer**

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 determining the fair market value as of the effective date.

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

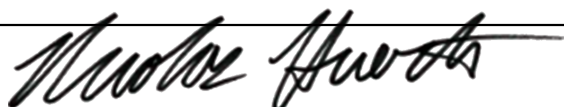
Prior sale: **See sales comparison approach on page 2 of URAR**

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 (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:
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.
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): **Nicolas Huerta** Supervisory Appraiser(s): _____
 Effective date / Report date: **07/03/2024** 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, LLC 320 Detering Street, Houston, TX 77007
ITEM 2.	POLICY PERIOD:	EFFECTIVE FROM 04/01/2024 to 04/01/2025 (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:	\$25,000 per Claim, including Loss and Claims Expenses
ITEM 5.	PREMIUM:	\$22,380
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:	0000-00349546D
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
	Surplus Lines Tax	\$1,097.56
	Stamping Fee	\$9.05

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 statues. 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.

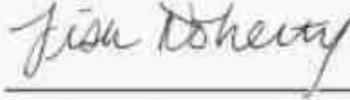
Lloyd's Binding Authority #

B1392BWI236029

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: 03/05/2024

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: **Nicolas Huerta**
License #: **TX 1360864 R**

License Expires: **08/31/2025**

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

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


Chelsea Buchholtz
Commissioner