

APPRAISAL OF REAL PROPERTY



LOCATED AT

7519 Red Bay Cir
Magnolia, TX 77354
NORTHLAND INDIAN HILLS, LOT 25, ACRES 7.350

FOR

Jamie Bechtold-Client

OPINION OF VALUE

7,500,000

BY

Eric Bowden
Bowden Appraisal Group, Inc.
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ebowden@bowdenappraisal.com

Bowden Appraisal Group, Inc.
26103 I-45 Suite 101
The Woodlands, TX 77380
(281) 367-4248

Jamie Bechtold-Client

Re: Property: 7519 Red Bay Cir
Magnolia, TX 77354
Borrower: N/A
File No.: 71946

Opinion of Value: \$ 7,500,000

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

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

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

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

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

Sincerely,



Eric Bowden
Appraiser
License or Certification #: 1360500
State: TX Expires: 02/28/2026
ebowden@bowdenappraisal.com

RESIDENTIAL APPRAISAL REPORT

File No.: 71946

Property Address: 7519 Red Bay Cir City: Magnolia State: TX Zip Code: 77354
 County: Montgomery Legal Description: NORTHLAND INDIAN HILLS, LOT 25, ACRES 7.350
 Assessor's Parcel #: 61430002500
 Tax Year: 2023 R.E. Taxes: \$ 39,208 Special Assessments: \$ 0 Borrower (if applicable): N/A
 Current Owner of Record: Vdmd Capital Holdings Llc Occupant: Owner Tenant Vacant Manufactured Housing
 Project Type: PUD Condominium Cooperative Other (describe) HOA: \$ 0 per year per month
 Market Area Name: Northland Indian Hills Map Reference: 26420 Census Tract: 6906.03

The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)
 This report reflects the following value (if not Current, see comments): Current (the Inspection Date is the Effective Date) Retrospective Prospective
 Approaches developed for this appraisal: Sales Comparison Approach Cost Approach Income Approach (See Reconciliation Comments and Scope of Work)
 Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe)
 Intended Use: The intended use is to develop current market value for marketing purposes for a possible future listing/sale. This is not intended to be used for a financed transaction. This is not intended to be used in a court of law. This is a restricted appraisal report.
 Intended User(s) (by name or type): The Client.
 Client: Jamie Bechtold Address: N/A
 Appraiser: Eric Bowden Address: 26103 I-45 Suite 101, The Woodlands, TX 77380

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	One-Unit Housing: PRICE \$(000) 250 Low 10,000+ High 600 AGE (yrs) 0 52 Pred 18	Present Land Use: One-Unit 85% 2-4 Unit 1% Multi-Unit 1% Comm'l 10% County 3%	Change in Land Use: <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Bounded generally by: FM 2978-West, Research Forest Dr-North, Gosling-East, and Spring Creek-South. These boundaries include varying age, design style, quality of construction, condition, and site size properties.
 Subject is in the specific neighborhood of Northland Indian Hills and is part of the larger market area of Magnolia, TX. This is a specific market within close proximity to the township of The Woodlands. Access is from the village of Sterling Ridge along with a southern access point. The neighborhood is unrestricted with larger site areas. It is mixed with high end custom, large estate homes and some lighter commercial facilities.
 Analysis of the subject's neighborhood indicates a stable market with a build up over 75%. Growth rate appears stable and typical marketing time is 0-3 months. Values appear stable.

Dimensions: 325.00x867.00x341.00x886.00 Site Area: 7.35 ac
 Zoning Classification: No Zoning Description: No Zoning
 Zoning Compliance: Legal Legal nonconforming (grandfathered) Illegal No zoning
 Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) \$ N/A/ N/A
 Highest & Best Use as improved: Present use, or Other use (explain) per area property use and current improvements
 Actual Use as of Effective Date: SFR Use as appraised in this report: Single Family Residence
 Summary of Highest & Best Use: Highest and best use as of the effective date of this report is improved single family residence per area property use, current improvements, and land to improvement ratios. No other use would bring a higher value.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	generally level
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	conforming for market
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	propane tank	Curb/Gutter	none	<input type="checkbox"/>	<input type="checkbox"/>	Shape	rectangular
Water	<input type="checkbox"/>	<input checked="" type="checkbox"/>	well	Sidewalk	none	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	appears adequate
Sanitary Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	septic	Street Lights	standard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	residential
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	none	<input type="checkbox"/>	<input type="checkbox"/>		
Other site elements:	<input checked="" type="checkbox"/> Inside Lot	<input type="checkbox"/> Corner Lot	<input type="checkbox"/> Cul de Sac	<input type="checkbox"/> Underground Utilities	<input type="checkbox"/> Other (describe)				
FEMA Spec'l Flood Hazard Area	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	48339C0515G	FEMA Map Date	08/18/2014	
Site Comments:	The subject site conforms to the area and no factors were noted that would adversely affect the property. Site area is per MCAD. No survey was provided.								

General Description	Exterior Description	Foundation	Basement	Heating
# of Units: 1 <input checked="" type="checkbox"/> Acc. Unit	Foundation: concrete	Slab: concrete	<input checked="" type="checkbox"/> None	Type: central
# of Stories: 2	Exterior Walls: stucco	Crawl Space: none	Area Sq. Ft.:	Fuel: gas
Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface: tile	Basement: none	% Finished:	Cooling:
Design (Style): Mediterranean	Gutters & Dwnspts: metal	Sump Pump: <input type="checkbox"/> none	Ceiling:	Central: yes
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type: vinyl	Dampness: <input type="checkbox"/> none	Walls:	Other: none
Actual Age (Yrs.): 13	Storm/Screen: metal	Settlement: none	Floor:	
Effective Age (Yrs.): 5		Infestation: none	Outside Entry:	
Interior Description	Appliances	Attic: <input type="checkbox"/> None	Amenities	Car Storage
Floors: tile/wood/stone	Refrigerator: <input checked="" type="checkbox"/>	Stairs: <input checked="" type="checkbox"/>	Fireplace(s) #: 2	Garage: # of cars (10 Tot.)
Walls: drywall	Range/Oven: <input checked="" type="checkbox"/>	Drop Stair: <input checked="" type="checkbox"/>	Woodstove(s) #: 0	Attach: 5
Trim/Finish: wood	Disposal: <input checked="" type="checkbox"/>	Scuttle: <input type="checkbox"/>	Patio: patio	Detach: 0
Bath Floor: stone	Dishwasher: <input checked="" type="checkbox"/>	Doorway: <input checked="" type="checkbox"/>	Deck: pool decking	BL-In: 0
Bath Wainscot: tile	Fan/Hood: <input checked="" type="checkbox"/>	Floor: <input type="checkbox"/>	Porch: porch	Carport: 0
Doors: custom	Microwave: <input checked="" type="checkbox"/>	Heated: <input type="checkbox"/>	Fencing: fencing	Driveway: 5
	Washer/Dryer: <input type="checkbox"/>	Finished: <input type="checkbox"/>	Pool: pool/spa	Surface: concrete
			Other: 2 quarters	

Finished area above grade contains: 19 Rooms 4 Bedrooms 5.2 Bath(s) 9,674 Square Feet of Gross Living Area Above Grade
 Additional features: see above labeled features within the amenities sections
 Describe the condition of the property (including physical, functional and external obsolescence): No external inadequacies were noted. The floor plan exhibits average functional utility. At the time of the inspection the subject was in good condition. The utilities were on and functioning. The dwelling is of high end construction with unique structures that were individually designed by an architect. It was constructed from detailed architectural plans/specifications and features an exceptionally high level of workmanship with 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. The subject features two, detached extra large living quarters of a similar quality. As these structures are detached from the main dwelling, they are not included in GLA, rather contributing features.

RESIDENTIAL APPRAISAL REPORT

File No.: 71946

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): HARMLS/Tax Records

TRANSFER HISTORY

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: No prior sales of the subject were discovered in the prior 36 months. No sales/transfers of the comparables were discovered in the prior 12 months.
Date:	
Price:	
Source(s):	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	7519 Red Bay Cir Magnolia, TX 77354	16830 Bridle Oak Dr Cypress, TX 77433	38262 Windy Ridge Trl Magnolia, TX 77355	82 Windward Cv The Woodlands, TX 77381
Proximity to Subject		14.69 miles SW	10.64 miles W	5.45 miles E
Sale Price	\$	\$ 6,400,000	\$ 8,000,000	\$ 5,900,000
Sale Price/GLA	\$ /sq.ft.	\$ 913.63 /sq.ft.	\$ 556.44 /sq.ft.	\$ 539.21 /sq.ft.
Data Source(s)	Tax/Client/Owner	HARMLS#34003145	HARMLS#53753474	HARMLS#59321760
Verification Source(s)	Site Visit	HARMLS/Tax/Agent	HARMLS/Tax/Agent	HARMLS/Tax/Agent
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing Concessions	None	None	None	None
Date of Sale/Time	06/2022	03/2023	11/2021	0
Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Location	Indian Hills	Duckworth-Cypress	High Meadow Ranch	Panther-Woodlands
Site	7.35 ac	10.78 ac	20.58 ac	0.99 ac
View	Residential	Residential	Residential	Lake
Design (Style)	Mediterranean	Mediterranean	Mediterranean	Traditional
Quality of Construction	Excellent	Excellent	Excellent	Excellent
Age	13	5	13	22
Condition	Good	Good	Average	Good
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	19 4 5.2	19 4 5.2	20 5 6.4	20 5 6.2
Gross Living Area	9,674 sq.ft.	7,005 sq.ft.	14,377 sq.ft.	10,942 sq.ft.
Basement & Finished Rooms Below Grade	None	None	None	None
Functional Utility	Average	Average	Average	Average
Heating/Cooling	Central/Central	Central/Central	Central/Central	Central/Central
Energy Efficient Items	Insulation	Insulation	Insulation	Insulation
Garage/Carport	Garage-5	Garage-6	Garage-5	Garage-4
Porch/Patio/Deck	Por/Pat/Pav	Por/Pat/Pav	Por/Pat/Pav	Por/Pat
Pool/Spa/ODKitchen	Pool/Spa/ODKit	Pool/Spa/ODKit	3Pools/Spa/3ODKit	Pool/Spa/ODKit
Quarters/Workshop/Other	2 Quarters	2 Quarters	Flex	None
Pond/Lake	2 Ponds	XL Pond	Lake	None
Sports Courts/Other	2 Sports Courts	Enclosed Pool	1 Sport Court	None
Fireplace	Fireplace-4	Fireplace-4	Fireplace-4	Fireplace-4
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,083,800	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -428,100	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,680,400
Adjusted Sale Price of Comparables		Net 16.9 % Gross 18.5 % \$ 7,483,800	Net 5.4 % Gross 19.4 % \$ 7,571,900	Net 28.5 % Gross 36.8 % \$ 7,580,400

Summary of Sales Comparison Approach The subject is a custom, specifically designed large estate home in a small, desired pocket of larger acreage tracts adjacent to the suburban market of The Woodlands Township. The subject property is completed with many features including 2 detached living quarters of similar excellent build quality, 2 ponds, dock, sport courts, walking paths, putting green, pool, spa, outdoor kitchen, outdoor pavilion to name a few. The appraiser completed an extensive search to find recent comparables similar to the subject in quality, GLA, age, condition, location, site size, features and overall market appeal. The best and most recent 4 comparables discovered in the subject's market were used. No expansion outside of a suburban area was completed. Areas like downtown Houston and the River Oaks area was omitted. The subject's location is a major marketing factor.

Comparables similar to the subject in major marketing factors were extremely limited. For this reason, expansion in radius and time was necessary to discover meaningful sales. No time adjustments appear warranted per a market analysis and a paired sale analysis.

As no recent, similar sales, were discovered within the subject's specific small pocket neighborhood, location adjustments were considered. Land sales were discovered in the subject's neighborhood which were used to develop an opinion of the subject's site value as vacant. Similar research was completed and reconciled for each comparable in their specific markets. An opinion of price per acre was developed for each market then applied to each comparable's site size resulting in an opinion of value for site as vacant. This opinion on each comparable is inclusive of site size and view factors as well. The final opinions of site value as vacant for each comparable was then compared to the opinion of site value as vacant for the subject site. The difference is the adjustment applied for location. Again, all aspects of the site (location, view, and size) are encompassed in the location line item adjustment. All supporting land sale data and reconciliation is retained in the appraiser's work file.

Comparables 1,2,3 feature an excellent level of construction similar to the subject. Comparable 4 is of good quality, however lacks many unique aspects and workmanship required to reach an excellent level of construction (materials, craftsmanship, floor plan, features, etc). For this reason, a quality adjustment was applied per a paired sale analysis. Condition adjustment reflect curable physical depreciation. Age adjustments reflect incurable physical depreciation. Features and other adjustments reflect estimated contributory value per a paired sale analysis or the appraiser's experience in this market. The final opinion of value is supported by the unadjusted sales prices as well as the adjusted value range of the comparables used.

NOTE: Comparable 1 GLA is sourced from the attached architect plans on HARMLS listing. It includes the main home only. Extended marketing and exposure time is expected due to the subject's many unique factors discussed throughout this report.

Indicated Value by Sales Comparison Approach \$ 7,500,000

Subject Photo Page

Owner	Vdmd Capital Holdings Llc						
Property Address	7519 Red Bay Cir						
City	Magnolia	County	Montgomery	State	TX	Zip Code	77354
Client	Jamie Bechtold						



Subject Front

7519 Red Bay Cir
Sales Price
G.L.A. 9,674
Tot. Rooms 19
Tot. Bedrms. 4
Tot. Bathrms. 5.2
Location Indian Hills
View Residential
Site 7.35 ac
Quality Excellent
Age 13



Subject Rear



Subject Street

Photograph Addendum

Owner	Vdmd Capital Holdings Llc						
Property Address	7519 Red Bay Cir						
City	Magnolia	County	Montgomery	State	TX	Zip Code	77354
Client	Jamie Bechtold						



street



view from street



gate



drive



two story quarters



1 story quarters

Photograph Addendum

Owner	Vdmd Capital Holdings Llc						
Property Address	7519 Red Bay Cir						
City	Magnolia	County	Montgomery	State	TX	Zip Code	77354
Client	Jamie Bechtold						



one story quarters



one story quarters



septic



well house



well



pond

Photograph Addendum

Owner	Vdmd Capital Holdings Llc						
Property Address	7519 Red Bay Cir						
City	Magnolia	County	Montgomery	State	TX	Zip Code	77354
Client	Jamie Bechtold						



entrance to two story quarters



interior (two story quarters)



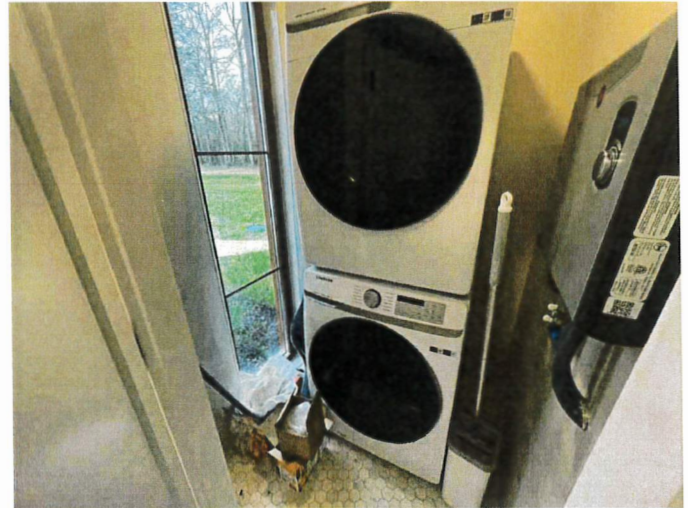
interior (two story quarters)



interior (two story quarters)



interior (two story quarters)



interior (two story quarters)

Photograph Addendum

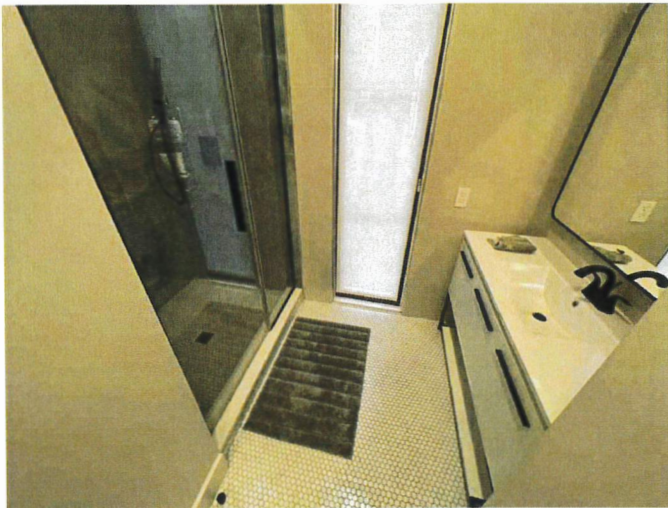
Owner	Vdmd Capital Holdings Llc			
Property Address	7519 Red Bay Cir			
City	Magnolia	County	Montgomery	State TX Zip Code 77354
Client	Jamie Bechtold			



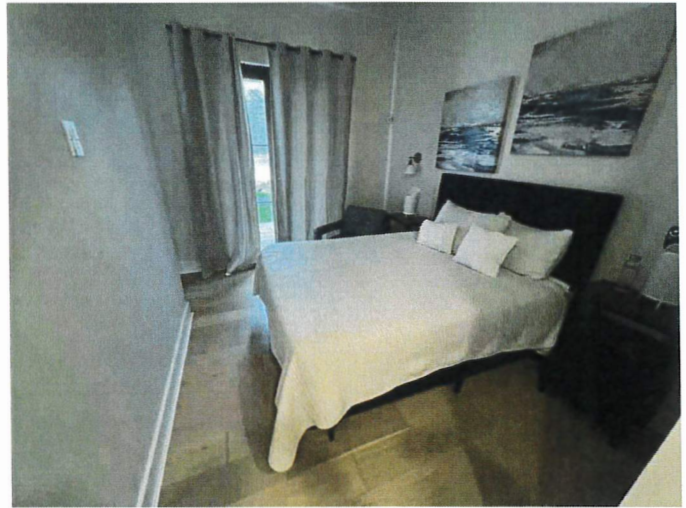
interior (two story quarters)



front (main home)



interior (1 story quarters)



interior (1 story quarters)



interior (1 story quarters)



interior (1 story quarters)

Photograph Addendum

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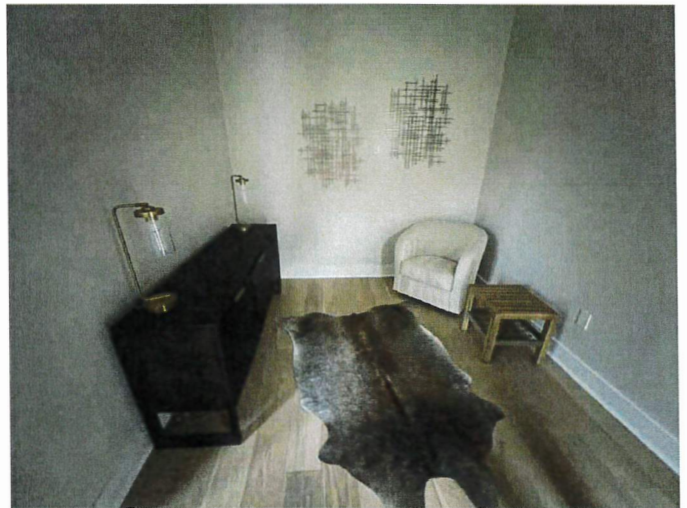
interior (1 story quarters)



interior (1 story quarters)



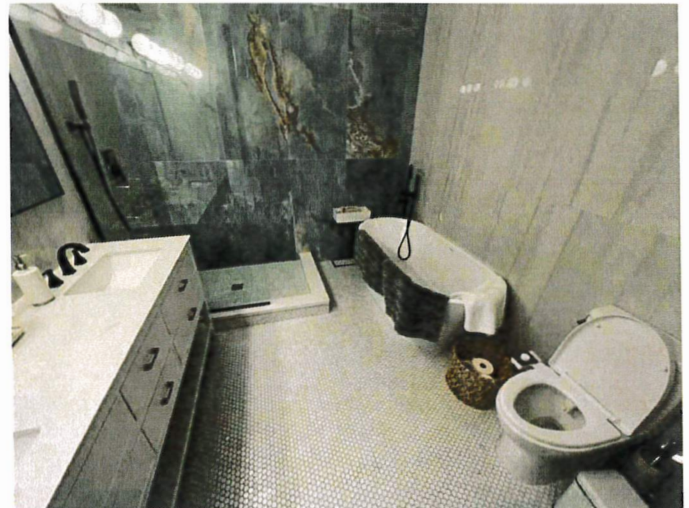
interior (1 story quarters)



interior (1 story quarters)



interior (1 story quarters)



interior (1 story quarters)

Photograph Addendum

Owner	Vdmd Capital Holdings Llc			
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Client	Jamie Bechtold			



side/front (main home)



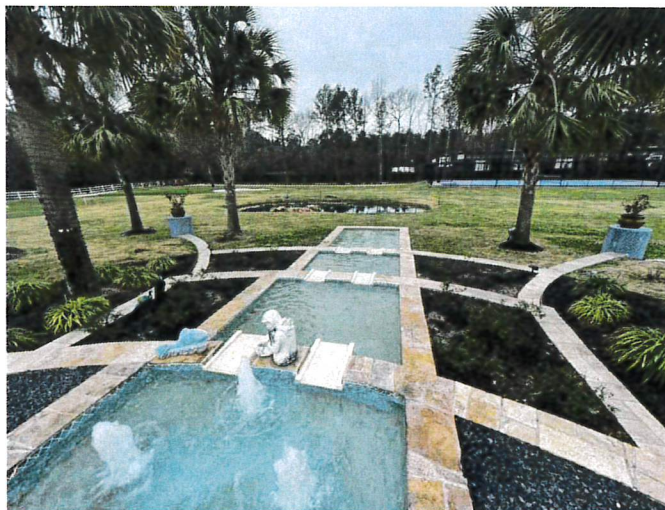
propane tank



sport court



outdoor kitchen



view/water feature



rear/pool/spa

Photograph Addendum

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City	Magnolia	County	Montgomery	State	TX	Zip Code	77354
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chipping/putting green/view



rear (main home)



volleyball court



side/rear (main home)



pond



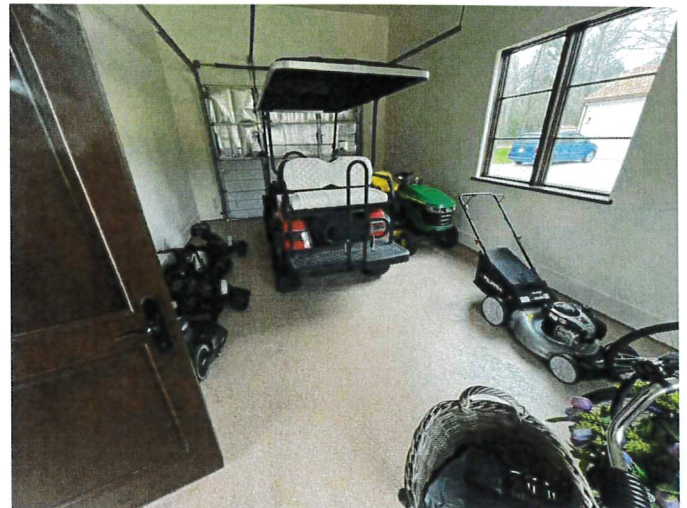
pond

Photograph Addendum

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rear (main home)



garage



garage



media



bath



bed

Photograph Addendum

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bed



bath



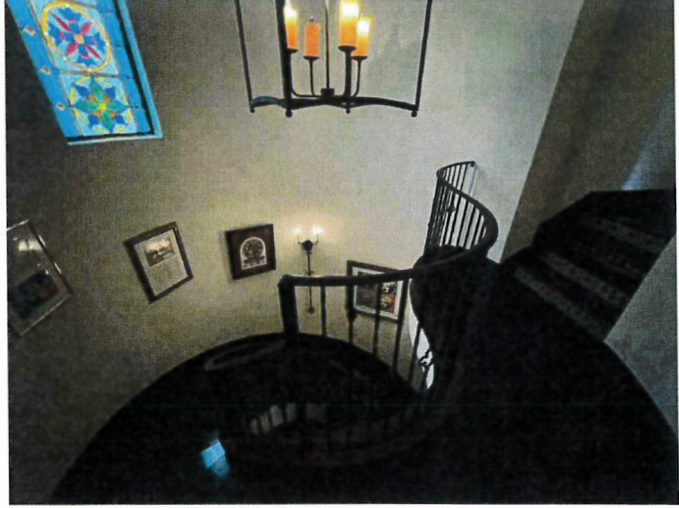
staircase/landing



bed



bath



staircase

Photograph Addendum

Owner	Vdmd Capital Holdings Llc				
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living



entry/foyer



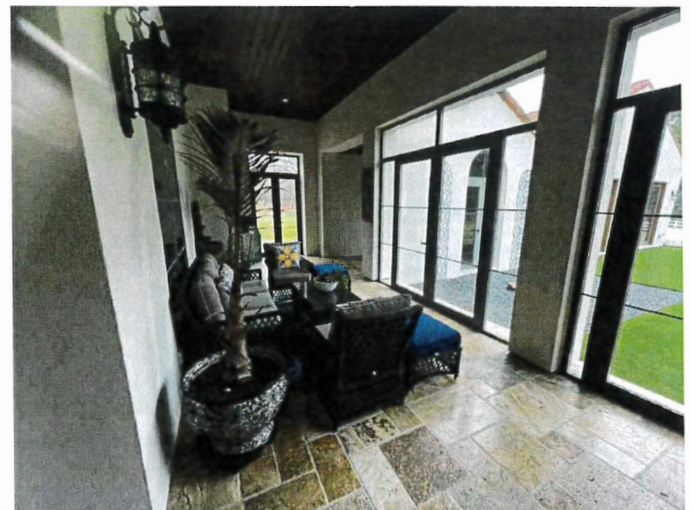
study



bath



bed



atrium

Photograph Addendum

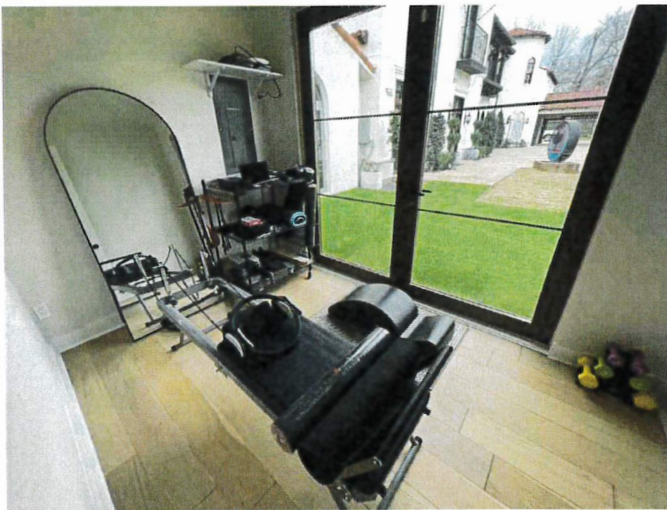
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sitting



game/exercise



exercise



bar



bath



dining

Photograph Addendum

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kitchen



breakfast



family



half bath



half bath



mud

Comparable Photo Page

Owner	Vdmd Capital Holdings Llc				
Property Address	7519 Red Bay Cir				
City	Magnolia	County	Montgomery	State	TX
Zip Code	77354				
Client	Jamie Bechtold				



Comparable 1

16830 Bridle Oak Dr	
Prox. to Subject	14.69 miles SW
Sale Price	6,400,000
Gross Living Area	7,005
Total Rooms	19
Total Bedrooms	4
Total Bathrooms	5.2
Location	Duckworth-Cypress
View	Residential
Site	10.78 ac
Quality	Excellent
Age	5



Comparable 2

38262 Windy Ridge Trl	
Prox. to Subject	10.64 miles W
Sale Price	8,000,000
Gross Living Area	14,377
Total Rooms	20
Total Bedrooms	5
Total Bathrooms	6.4
Location	High Meadow Ranch
View	Residential
Site	20.58 ac
Quality	Excellent
Age	13



Comparable 3

82 Windward Cv	
Prox. to Subject	5.45 miles E
Sale Price	5,900,000
Gross Living Area	10,942
Total Rooms	20
Total Bedrooms	5
Total Bathrooms	6.2
Location	Panther-Woodlands
View	Lake
Site	0.99 ac
Quality	Excellent
Age	22

Comparable Photo Page

Owner	Vdmd Capital Holdings Llc					
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Comparable 4

10 N Fazio Way
 Prox. to Subject 1.66 miles SE
 Sale Price 4,300,000
 Gross Living Area 9,350
 Total Rooms 20
 Total Bedrooms 5
 Total Bathrooms 5.3
 Location Carlton Woods-CrkSd
 View Pond
 Site 0.83 ac
 Quality Good
 Age 9

Comparable 5

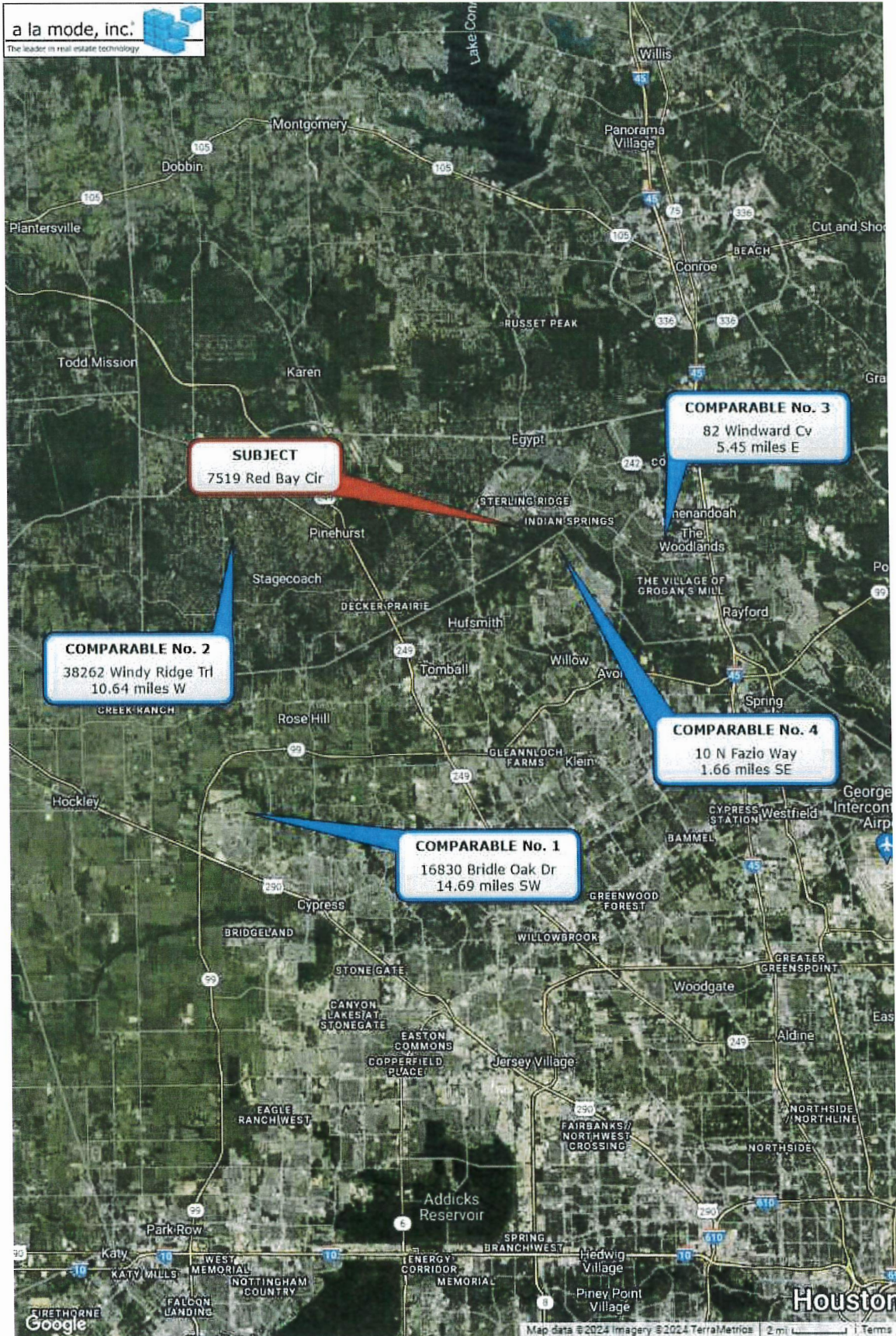
Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

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

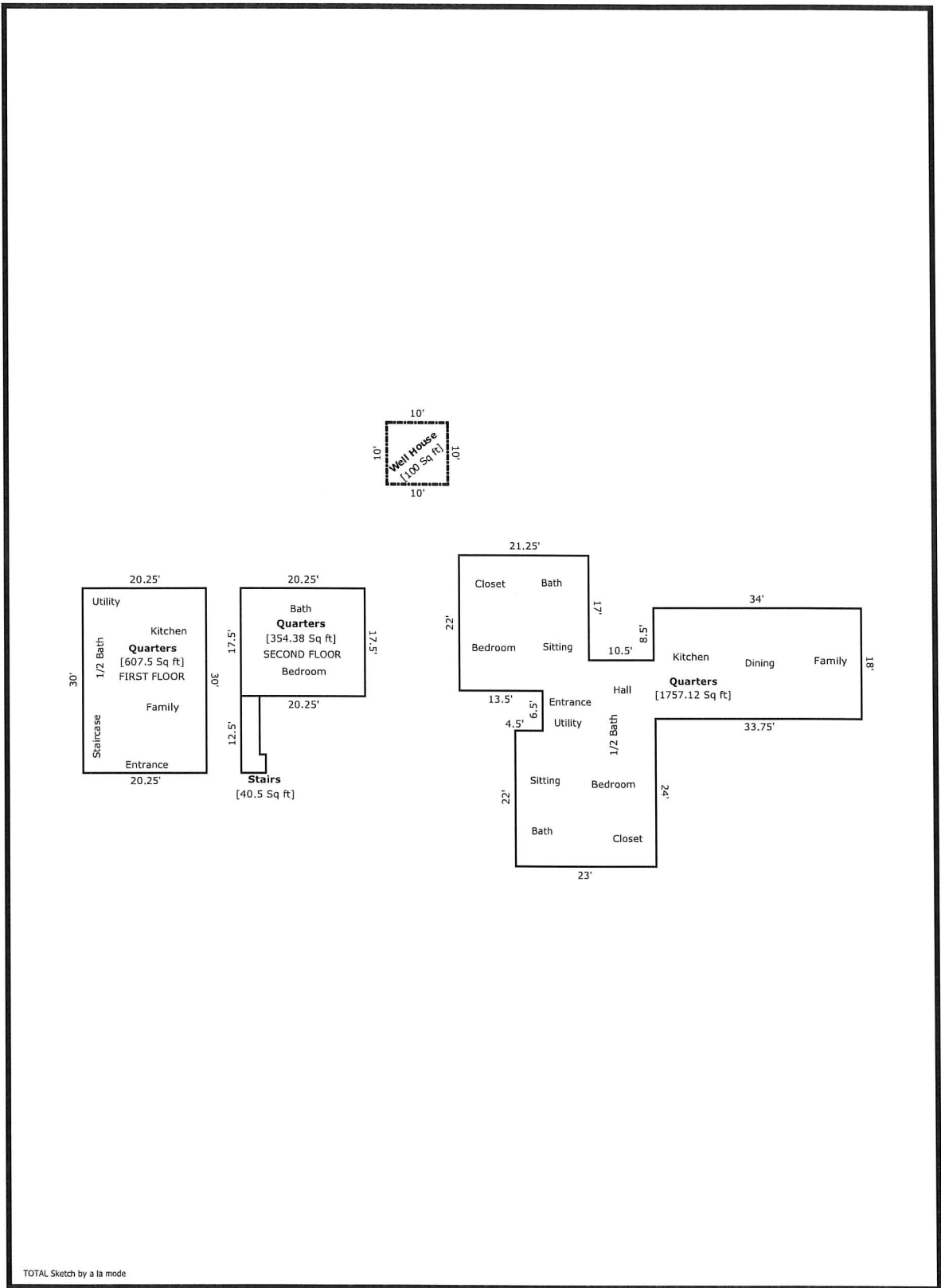
Location Map

Owner	Vdmd Capital Holdings Llc				
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Client	Jamie Bechtold	Zip Code	77354		



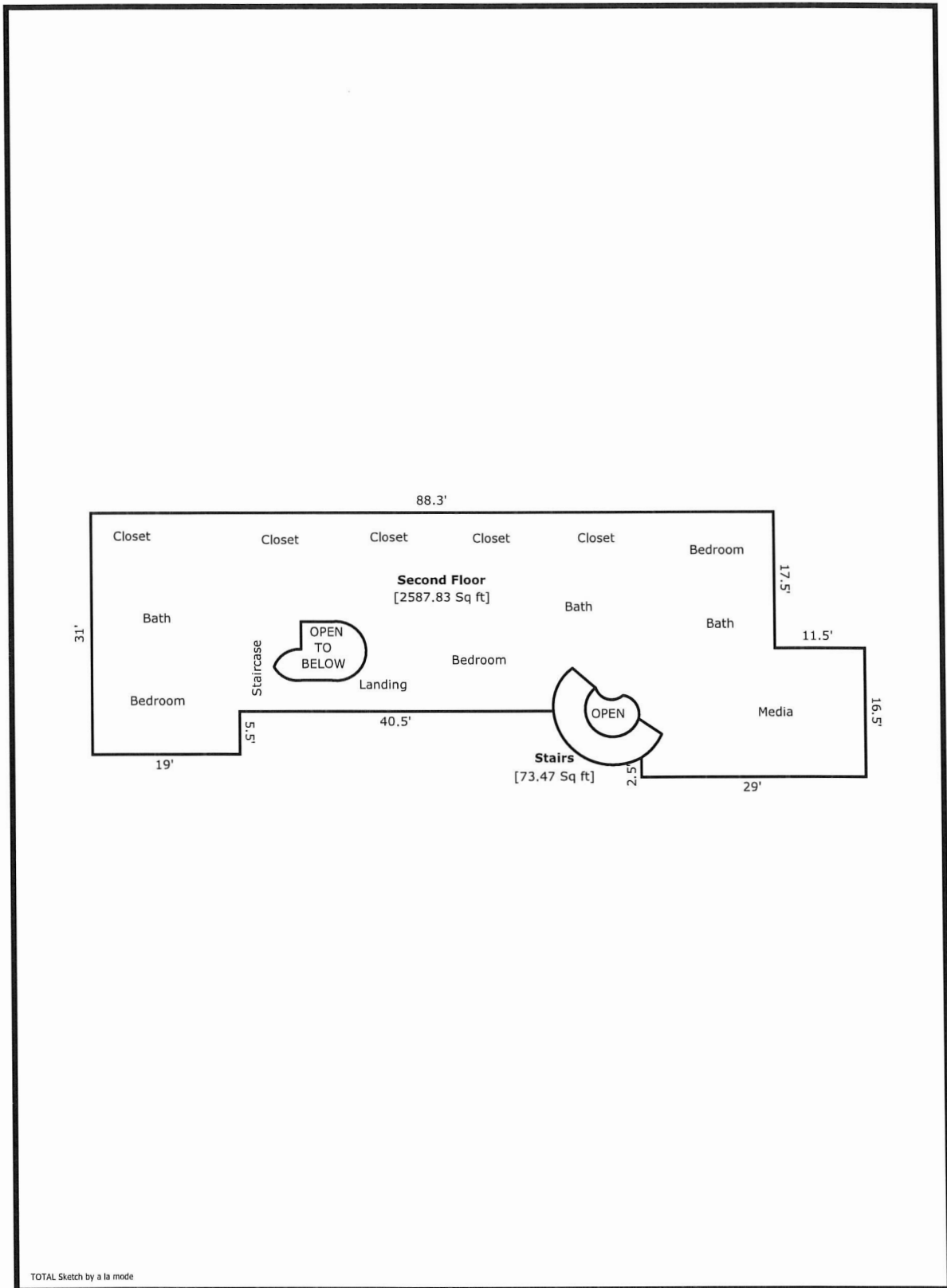
Building Sketch (Page - 2)

Owner	Vdmd Capital Holdings Llc				
Property Address	7519 Red Bay Cir				
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Client	Jamie Bechtold	Zip Code	77354		



Building Sketch (Page - 3)

Owner	Vdmd Capital Holdings Llc				
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Building Sketch (Page - 5)

Owner	Vdmd Capital Holdings Llc				
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				Zip Code	77354
Client	Jamie Bechtold				

TOTAL Sketch by a la mode

Area Calculations Summary

Non-living Area					
1 Car Attached	390 Sq ft		15 × 26	=	390
2 Car Attached	484 Sq ft		22 × 22	=	484
2 Car Attached	721.65 Sq ft		28.3 × 25.5	=	721.65
OD Pavillion	594 Sq ft		18 × 33	=	594
Well House	100 Sq ft		10 × 10	=	100
Stairs	40.5 Sq ft		4 × 3	=	12
			3 × 9.5	=	28.5
Quarters	607.5 Sq ft		30 × 20.25	=	607.5
Quarters	1757.13 Sq ft		23 × 22	=	506
			21.25 × 17	=	361.25
			18 × 33.75	=	607.5
			5 × 13.5	=	67.5
			11.5 × 18.25	=	209.88
			0.25 × 20	=	5
Quarters	354.38 Sq ft		17.5 × 20.25	=	354.38
Open Area	30.04 Sq ft		0.5 × 3.64 × 2.34	=	4.25
			Arc	=	26.36
			Arc	=	2
			Negative Arc	=	2.57

Building Sketch (Page - 4)

Owner	Vdmd Capital Holdings Llc				
Property Address	7519 Red Bay Cir				
City	Magnolia	County	Montgomery	State	TX
				Zip Code	77354
Client	Jamie Bechtold				

TOTAL Sketch by a la mode

Area Calculations Summary

Living Area	Area Calculations Summary	Calculation Details
First Floor	7012.96 Sq ft	29.35 × 38.5 = 1129.97 18 × 8.5 = 153 10.75 × 44.85 = 482.14 24.5 × 2 = 49 9.25 × 1.65 = 15.26 33.8 × 2.5 = 84.5 53.25 × 7 = 372.75 27.65 × 3 = 82.95 56.75 × 5 = 283.75 0.5 × 5 × 5 = 12.5 61.75 × 7.8 = 481.65 52.75 × 9 = 474.75 0.5 × 9 × 9 = 40.5 52.75 × 2.5 = 131.88 43.75 × 24.9 = 1089.38 54.25 × 4.25 = 230.56 0.5 × 4.25 × 4.25 = 9.03 58.5 × 6 = 351 54 × 4.5 = 243 0.5 × 4.5 × 4.5 = 10.12 53 × 2 = 106 0.5 × 2.12 × 2 = 2.12 8.8 × 5 = 44 0.5 × 7 × 5 = 17.5 0.5 × 5 × 4.71 = 11.76 8.7 × 1.5 = 13.05 0.5 × 1.5 × 1.5 = 1.12 19.01 × 1.38 = 26.13 0.5 × 1.38 × 1.29 = 0.89 20.3 × 8.82 = 179.15 2.12 × 6.36 = 13.5 0.5 × 6.36 × 6.36 = 20.25 11.3 × 8.5 = 96.05 0.5 × 8.5 × 8.5 = 36.12 19.8 × 18 = 356.4 14.3 × 19.8 = 283.14 0.5 × 14.3 × 2.5 = 17.88 Arc = 60.19
Stairs	73.47 Sq ft	0.5 × 8.35 × 3 = 12.52 5.35 × 2 = 10.7 0.5 × 3.77 × 2 = 3.77 0.5 × 3 × 2 = 3 7.74 × 1 = 7.74 0.5 × 1.88 × 1 = 0.94 0.5 × 1.38 × 1 = 0.69 4.14 × 3 = 12.41 0.5 × 4.12 × 3 = 6.19 0.5 × 3 × 1.36 = 2.05 0.5 × 4.14 × 2.5 = 5.17 Arc = 30.58 Arc = 0.81 Negative Arc = 26.36 Arc = 3.27
Open to Below	-67.79 Sq ft	0.5 × 4 × 3.5 = 7 7.5 × 4 = 30 Arc = 1.99 Arc = 1.59 Arc = 27.21
Second Floor	2655.62 Sq ft	16.5 × 11.5 = 189.75 31 × 19 = 589 25.5 × 40.5 = 1032.75 28.8 × 20 = 576 14 × 14.8 = 207.2 2.7 × 2.5 = 6.75 0.5 × 2.7 × 3 = 4.05 6.5 × 3 = 19.5 0.5 × 3 × 2 = 3 3.5 × 2 = 7 0.5 × 2 × 3 = 3 2.5 × 3.5 = 8.75 0.5 × 3.5 × 1 = 1.75 0.5 × 2.5 × 3 = 3.75 0.5 × 2.5 × 5.5 = 6.88 Negative Arc = 3.27 Arc = 2.57 Negative Arc = 2 Negative Arc = 0.81
Total Living Area (Rounded):	9674 Sq ft	

Assumptions, Limiting Conditions & Scope of Work

File No.: 71946

Property Address: 7519 Red Bay Cir	City: Magnolia	State: TX	Zip Code: 77354
Client: Jamie Bechtold	Address: N/A		
Appraiser: Eric Bowden	Address: 26103 I-45 Suite 101, The Woodlands, TX 77380		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: 71946

Property Address: 7519 Red Bay Cir	City: Magnolia	State: TX	Zip Code: 77354
Client: Jamie Bechtold	Address: N/A		
Appraiser: Eric Bowden	Address: 26103 I-45 Suite 101, The Woodlands, TX 77380		

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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.
- 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 to 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.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- 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.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means 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 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 interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

SIGNATURES

Client Contact: Jamie Bechtold	Client Name: Jamie Bechtold
E-Mail:	Address: N/A

<p>APPRaiser</p>  <p>Appraiser Name: Eric Bowden</p> <p>Company: Bowden Appraisal Group, Inc.</p> <p>Phone: (281) 367-4248 Fax: (281) 367-2330</p> <p>E-Mail: ebowden@bowdenappraisal.com</p> <p>License or Certification #: 1360500 State: TX</p> <p>Designation: Appraiser</p> <p>Expiration Date of License or Certification: 02/28/2026</p> <p>Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-Mail: _____</p> <p>Date Report Signed: _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: _____</p>
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Owner	Vdmd Capital Holdings Llc		
Property Address	7519 Red Bay Cir		
City	Magnolia	County	Montgomery
		State	TX
		Zip Code	77354
Client	Jamie Bechtold		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

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

PROPERTY INSPECTION

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

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS

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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- A reasonable marketing time for the subject property is 0-180 day(s) utilizing market conditions pertinent to the appraisal assignment.
- A reasonable exposure time for the subject property is 0-180 day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<p>Signature </p> <p>Name <u>Eric Bowden</u></p> <p>State Certification # <u>1360500</u> or State License # _____</p> <p>State <u>TX</u></p> <p>Expiration Date of Certification or License <u>02/28/2026</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Date of Signature _____</p> <p>State Certification # _____ or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>Supervisory Appraiser Inspection of Subject Property</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior</p>
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Appraiser Independence Certification

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

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of Jamie Bechtold, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Jamie Bechtold-Client, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that Jamie Bechtold has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

APPRAISER:



Signature

Eric Bowden
Appraiser's Name

Appraiser
State Title or Designation

1360500
State License or Certification #

TX
Expiration Date of License or Certification State

SUPERVISORY or CO-APPRAISER:

Signature

Date

Appraiser's Name

State Title or Designation

State License or Certification #

Expiration Date of License or Certification State

7519 Red Bay Cir, Magnolia, TX 77354
Address of Property Appraised




Certified Residential Real Estate Appraiser

Appraiser: **Eric Bowden**
License #: **TX 1360500 R**

License Expires: **02/28/2026**

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

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


Chelsea Buchholtz
Executive Director