

Texas Valuation Appraisals LLC

Uniform Residential Appraisal Report (Desktop)

File # 10012799

SUBJECT	The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.											
	Property Address 5220 Nash Dr				City The Colony		State TX		Zip Code 75056			
	Borrower John Doe		Owner of Public Record		De Silva Anthony D T		County Denton					
	Legal Description COLONY NO 8 BLK 62 LOT 26											
	Assessor's Parcel # R10682				Tax Year 2024		R.E. Taxes \$ 5,400					
	Neighborhood Name Colony 8				Map Reference 19124		Census Tract 0215.20					
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant				Special Assessments \$ 0		<input type="checkbox"/> PUD HOA \$ 0		<input type="checkbox"/> per year <input type="checkbox"/> per month			
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)											
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Market Value											
	Lender/Client Reeli LLC Address											
CONTRACT	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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No											
	Report data source(s) used, offering price(s), and date(s). DOM 32; NTREIS# 20053612 -Subject was listed on 06/17/2024 for \$339,000, sold on 06/27/2024 for \$328,000.											
	I <input type="checkbox"/> did <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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 type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining		PRICE AGE		One-Unit 70 %						
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		\$ (000) (yrs)		2-4 Unit 5 %						
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths		275 Low 41		Multi-Family 5 %						
Neighborhood Boundaries North: Squires Dr South: Memorial Dr East: Northpointe Dr West: Main St				418 High 52		Commercial 10 %						
				345 Pred. 51		Other 10 %						
Neighborhood Description The subject is located in the City of The Colony. Quick access to Sam Rayburn Tollway and Dallas North Tollway. Per NTREIS, shopping and recreational facilities, fire protection, garbage removal, street maintenance, protection from detrimental conditions, and utility availability are adequate and acceptable. The area consists of a mix of residential developments, parks, and commercial establishments. Other percentage of the area includes vacant land, parks, bodies of water, and educational facilities. Lewisville ISD.												
Market Conditions (including support for the above conclusions) The general market conditions are typical of suburban area. No unusual builder/seller participation with regard to interest rate buydowns is currently taking place or is anticipated.Sales volume is declining, with inventory stable. Median sale price is declining.												
List prices stable. Days on market -- up to 90. Homes sell at or near list prices.												
SITE	Dimensions 41 x 19 x 115 x 71 x 115				Area 7245 sf		Shape Rectangular		View N;Res;			
	Specific Zoning Classification SF-4				Zoning Description Single Family Residential District 7000 Square Feet Lots Minimum							
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)											
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
	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"/> <input type="checkbox"/>		Street Concrete			<input checked="" type="checkbox"/> <input type="checkbox"/>				
	Gas <input type="checkbox"/> <input type="checkbox"/> None		Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>		Alley Concrete			<input checked="" type="checkbox"/> <input type="checkbox"/>				
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone x				FEMA Map # 48121C0560G		FEMA Map Date 04/18/2011					
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe												
IMPROVEMENTS	General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit		<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls		Concrete / Avg		Floors		WdLm/Gd	
	# of Stories 1		<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls		Brck/Sdg/Gd		Walls		Drywall/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		Aluminum / Gd		Bath Floor		Wood/Gd	
	Design (Style) Ranch		<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type		DP/Avg		Bath Wainscot		Tile/Gd	
	Year Built 1974		Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated		Insulated/Gd		Car Storage		<input type="checkbox"/> None	
	Effective Age (Yrs) 13		<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens		Aluminum/Avg		<input checked="" type="checkbox"/> Driveway		# of Cars 2	
	Attic <input type="checkbox"/> None		Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities		<input type="checkbox"/> Woodstove(s) # 0		Driveway Surface		Concrete	
	<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel Electric		<input checked="" type="checkbox"/> Fireplace(s) # 1		<input checked="" type="checkbox"/> Fence Wd/Gd		<input checked="" type="checkbox"/> Garage		# of Cars 2	
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck CvDck		<input checked="" type="checkbox"/> Porch CvEnt		<input type="checkbox"/> Carport		# of Cars 0		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Pool None		<input type="checkbox"/> Other None		<input checked="" type="checkbox"/> Att.		<input type="checkbox"/> Det. <input type="checkbox"/> Built-in		
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)												
Finished area above grade contains: 5 Rooms 3 Bedrooms 2.0 Bath(s) 1,379 Square Feet of Gross Living Area Above Grade												
Additional features (special energy efficient items, etc.). None												
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-timeframe												
unknown;Bathrooms-updated-timeframe unknown;Garage door faces the front, uncovered deck. Light fixtures and ceiling fans are not recently updated, recess LED lighting throughout. Cabinets are updated with granite countertops. Repairs and conditions are consistent of other properties in this age bracket.												
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe												
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe												

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Fannie Mae Form 1004 Desktop July 2020

Form 1004DESKTOP - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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SALES COMPARISON APPROACH

There are 9 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 284,990 to \$ 355,000 .

There are 48 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 285,000 to \$ 374,900 .

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	5220 Nash Dr The Colony, TX 75056	5308 Young Dr The Colony, TX 75056			5209 Strickland Ave The Colony, TX 75056			5013 Amhurst Ln The Colony, TX 75056		
Proximity to Subject		0.09 miles NE			0.26 miles SW			0.89 miles SW		
Sale Price	\$		\$325,000		\$330,000		\$317,000			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 243.45 sq.ft.		\$ 239.30 sq.ft.		\$ 236.21 sq.ft.				
Data Source(s)		NTREIS #20618691;DOM 11			NTREIS #20726157;DOM 16			NTREIS #20749653;DOM 98		
Verification Source(s)		Doc #66441/Realist			Doc #117790/Realist			Doc #11715/Realist		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment			
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;6200	-3,100	ArmLth Conv;17000	-8,500			
Date of Sale/Time		s06/24;c05/24	-6,500	s10/24;c09/24	-3,960	s02/25;c01/25				
Location	N;Res;	N;Res;		N;Res;		N;Res;				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	7245 sf	7144 sf	0	6882 sf	0	6882 sf	0			
View	N;Res;	N;Res;		N;Res;		N;Res;				
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch				
Quality of Construction	Q4	Q4		Q4		Q4				
Actual Age	51	50	0	50	0	51				
Condition	C3	C3		C3		C3	+19,000			
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	0	Total Bdrms. Baths	0	Total Bdrms. Baths	0			
Room Count	5 3 2.0	5 3 2.0		6 3 2.0	0	5 3 2.0				
Gross Living Area	1,379 sq.ft.	1,335 sq.ft.	0	1,379 sq.ft.		1,342 sq.ft.	0			
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf				
Functional Utility	Adequate	Adequate		Adequate		Adequate				
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC				
Energy Efficient Items	None	None		None		None				
Garage/Carport	2ga2dw	1ga1dw	+8,000	2ga2dw		2ga2dw				
Porch/Patio/Deck	UnckDk/CvEnt	UncvPat/CvEnt	+3,000	CvPat/CvEnt	0	CvPat/CvEnt				
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace				
Pool Features	None	None		None		None				
Exterior Features	None	None		None		None				
Net Adjustment (Total)		⊗ + □ -	\$ 4,500	□ + ⊗ -	\$ -7,060	⊗ + □ -	\$ 10,500			
Adjusted Sale Price of Comparables		Net Adj. 1.4 % Gross Adj. 5.4 %	\$ 329,500	Net Adj. 2.1 % Gross Adj. 2.1 %	\$ 322,940	Net Adj. 3.3 % Gross Adj. 8.7 %	\$ 327,500			
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain The appraiser thoroughly researched the sale and transferred history of the subject property and comparables provided in this report. North Texas Real Estate Information System (NTREIS) CoreLogic Realist NTREIS; CAD										
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) North Texas Real Estate Information System (NTREIS), County Appraisal District (CAD), CoreLogic Realist										
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) North Texas Real Estate Information System (NTREIS), County Appraisal District (CAD), CoreLogic Realist										
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	08/13/2024		08/02/2021		10/29/2024		06/27/2020			
Price of Prior Sale/Transfer	\$0		\$0		\$0		\$0			
Data Source(s)	Realist		Realist		Realist		Realist			
Effective Date of Data Source(s)	03/19/2025		03/19/2025		03/19/2025		03/19/2025			
Analysis of prior sale or transfer history of the subject property and comparable sales In accordance with USPAP, the Subject's sale and transfer history was researched over the past three years from the effective date of this report and the Comparables' sale and transfer histories were researched over the past 12 months from their respective date of sale. Records show there is a sale of subject within prior three years. Comparables were sold within the past year and the remaining comparables show no prior sales in the past 12 months. Texas is a non-disclosure state and it is not always possible to verify prior sales transactions.										
Summary of Sales Comparison Approach Comparable sales are distributed and given more weight to comparable sales having the most similarities with the subject being similar in location, view, size, quality, condition and additional features being very similar in condition and requiring minimal adjustment. Pending sale is provided and only used as support with no weight given. The value is bracketed by the comparables, both unadjusted and adjusted (rounded). See adjustment rates in the Additional Comments.										
Indicated Value by Sales Comparison Approach \$ 326,000										

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 326,000

Cost Approach (if developed) \$

Income Approach (if developed) \$

The sales comparison approach to value is the primary approach utilized. The cost approach is not developed. The income approach was not developed and necessary to provide a credible report due ot the homes in this neighborhood are normally not purchased for investment purposes. This report is completed in accordance with Dodd/Frank and FNMA regulations.

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: The appraisal conducted without inspection and based on unverified data.The value relies on Extraordinary Assumption complete and condition described.If any the assumptions prove incorrect, value may be affected.

Based on the 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 \$ 326,000 , as of 03/19/2025 the effective date of this appraisal.

Freddie Mac Form 70D July 2020

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Fannie Mae Form 1004 Desktop July 2020

Form 1004DESKTOP - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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[illegible]

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Appraisal Assignment Type: DesktopAppraisal	Subject Property Data Collection Date: 2025-03-03						
	Subject Property Data Collection Method: Other						
Subject Property Data Collection Workforce: NTREIS/3rd Party Inspection / CAD							
ADDITIONAL COMMENTS	However, the chosen land sales are not deemed directly competitive due to the subject property's zoning as Planned Development and the lack of comparable land sales within this zoning category with the smaller site size. The comparable sales are situated in areas zoned for single-family residential use, featuring larger site sizes compared to the subject property. As there is no rebuilding in the immediate neighborhood and houses are homogeneous, the estimate of land value is \$65,000--in proportion to overall values and similar to the tax market value.						
	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) However, the chosen land sales are not deemed directly competitive due to the subject property's zoning as Planned Development and the lack of comparable land sales within this zoning category with the smaller site size. The comparable sales are situated in areas zoned for single-family residential use, featuring larger site sizes compared to the subject property. As there is no rebuilding in the immediate neighborhood and houses are homogeneous, the estimate of land value is \$65,000--in proportion to overall							
COST APPROACH	ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	65,000	
	Source of cost data	DwellingCost.com/Spark		DWELLING	Sq.Ft. @ \$	=\$	
	Quality rating from cost service	Effective date of cost data			Sq.Ft. @ \$	=\$	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)					=\$	
	The cost approach is provided for informational purposes and is an estimate only. It is not to be relied upon for mortgage servicing or insurance purposes.			Garage/Carport	Sq.Ft. @ \$	=\$	
	The cost approach is not considered in the appraiser's estimate of market value.			Total Estimate of Cost-New = \$			
				Less	Physical	Functional	External
				Depreciation		=\$()
				Depreciated Cost of Improvements		= \$	
				"As-is" Value of Site Improvements		= \$	
	Estimated Remaining Economic Life (HUD and VA only) Years			INDICATED VALUE BY COST APPROACH = \$			
	INCOME	INCOME APPROACH TO VALUE (not required by Fannie Mae)					
		Estimated Monthly Market Rent \$	X	Gross Rent Multiplier	= \$	Indicated Value by Income Approach	
		Summary of Income Approach (including support for market rent and GRM) The income approach is not developed as it is not considered a valid indicator of market value in this situation and was not requested by the lender. Single family homes are not primarily purchased for rental income in this market.					
PUD INFORMATION	PROJECT INFORMATION FOR PUDs (if applicable)						
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached						
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.						
	Legal Name of Project						
	Total number of phases	Total number of units		Total number of units sold			
	Total number of units rented	Total number of units for sale		Data source(s)			
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.						
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source						
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.						
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.						
	Describe common elements and recreational facilities.						

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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) obtain and review adequate and reliable information for the subject property including, but not limited to, public and/or private data records, and information as described by the appraiser in the appraisal report (2) research, verify, and analyze adequate and reliable data from public and/or private sources for the subject market area including data for each comparable property reported, and (3) 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 included a floor plan in this appraisal report that shows the approximate dimensions of the improvements. The floor plan is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has relied on data provided by third-parties in this appraisal report. Such data may include, but is not limited to, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions and makes no guarantees, express or implied, regarding the accuracy of this data.
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.) 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 did not perform a personal visual inspection of the subject property as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on subject property information from third party data sources. I 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 (Desktop)

File # 10012799

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER

Signature 
Name Yousef Hamad
Company Name Texas Valuation Appraisals LLC,
Company Address 7482 Rendon Bloodworth Rd
Mansfield, TX 76063
Telephone Number (817) 501-8875
Email Address texasvaluationappraisals@gmail.com
Date of Signature and Report 03/19/2025
Effective Date of Appraisal 03/19/2025
State Certification # 1361522
or State License # _____
or Other (describe) _____ State # _____
State TX
Expiration Date of Certification or License 09/30/2025

ADDRESS OF PROPERTY APPRAISED

5220 Nash Dr
The Colony, TX 75056
APPRAISED VALUE OF SUBJECT PROPERTY \$ 326,000

LENDER/CLIENT

Name No AMC
Company Name Reeli LLC
Company Address _____
Email Address anthonyd@reeli.ai

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 _____

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

File No. 10012799

Borrower	John Doe					
Property Address	5220 Nash Dr					
City	The Colony	County	Denton	State	TX	Zip Code 75056
Lender/Client	Reeli LLC					

1 The appraiser has not identified any purchaser, borrower, or seller as an intended user of this appraisal. No such party should use or rely on this
2 appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their choosing if they require an appraisal for
3 their use. Any reference to or use of this appraisal report by a purchaser, borrower, or seller for their purposes, including without limitation for
4 the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party's own risk and is not
5 intended or authorized by the appraiser. As of the effective date the subject is not affected by a disaster.
6
7 **Conditions of Appraisal:** This appraisal is based solely on the information and data provided to the appraiser, including but not limited to,
8 photographs, floor plans, and public records, and does not include an on-site inspection of the property. The appraiser assumes that there are
9 no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes
10 no responsibility for such conditions, or for engineering or testing that might be required to discover such factors. The appraiser has relied on the
11 accuracy and completeness of the information provided and makes no guarantees or warranties, express or implied, regarding the condition of
12 the property or the accuracy of the data used in this appraisal the value conclusion remains unaffected by extraordinary assumptions or
13 hypothetical conditions.
14 • "As-Is" Basis: The appraisal is conducted on an "as-is" basis and is not contingent upon any plans, specifications, repairs, alterations, or
15 additional inspections.
16 • Conditions found contrary to the provided information and assumptions could impact the value conclusion.
17
18 **Neighborhood Description:**
19 • The subject property is located in theColony 8 neighborhood of The Colony, situated approximately:
20
21 • Downtown Locations:
22 • Downtown Dallas: Located approximately 23 miles southeast.□
23 • Downtown Fort Worth: Located approximately 37 miles southwest.□
24 • Downtown Plano: Located approximately 12 miles east.□
25 • Downtown Frisco: Located approximately 7 miles northeast.□
26 • Downtown Carrollton: Located approximately 12 miles south.□
27 • Downtown Lewisville: Located approximately 10 miles west.□
28
29 • Major Highways:
30 • State Highway 121 (Sam Rayburn Tollway): Located approximately 2 miles south.□
31 • Dallas North Tollway: Located approximately 5 miles east.□
32 • Interstate 35E: Located approximately 10 miles west.□
33 • President George Bush Turnpike: Located approximately 12 miles south.□
34 • U.S. Route 75 (Central Expressway): Located approximately 15 miles east.□
35
36 • Nearby Parks and Trails:
37 • Stewart Creek Park: Located approximately 2 miles northwest.□
38 • Hawaiian Falls Waterpark: Located approximately 3 miles northeast.□
39 • Arbor Hills Nature Preserve: Located approximately 5 miles southeast.□
40 • Lake Lewisville: Shoreline located approximately 1 mile west.□
41
42 • Sports and Recreation:
43 • The Colony Five Star Complex: Located approximately 3 miles northeast.□
44 • Topgolf The Colony: Located approximately 4 miles northeast.□
45 • Toyota Stadium (Frisco): Located approximately 8 miles northeast.□
46
47 • Nearby Hospitals:
48 • Baylor Scott & White Medical Center – Carrollton: Located approximately 8 miles south.□
49 • Texas Health Presbyterian Hospital Plano: Located approximately 10 miles east.□
50 • Medical City Lewisville: Located approximately 12 miles west.□
51 • Baylor Scott & White Medical Center – Frisco: Located approximately 9 miles northeast.□
52
53 • Shopping Centers:
54 • Grandscape: Located approximately 3 miles northeast.□
55 • Stonebriar Centre: Located approximately 6 miles east.□
56 • The Shops at Legacy: Located approximately 7 miles east.□
57
58 • Universities and Colleges:
59 • University of Texas at Dallas: Located approximately 15 miles southeast.□
60 • Collin College – Frisco Campus: Located approximately 8 miles northeast.□
61 • University of North Texas: Located approximately 25 miles northwest.□
62 • Texas Woman's University: Located approximately 26 miles northwest.□
63
64 • Bodies of Water:
65 • Lewisville Lake: Shoreline located approximately 1 mile west.□
66 • Grapevine Lake: Located approximately 15 miles southwest.□
67
68 • Nearby construction includes residential and commercial developments, such as new housing projects and mixed-use developments.
69 These projects are located approximately 3 miles northeast, aiming to meet local housing demands and improve the neighborhood's
70 infrastructure.□
71
72 The subject property is situated in a fully residential area, with all included comparables located within the same school district.

73 **Site Analysis:**
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75 • At the time of the site visit there is no active drilling (gas and oil lease)..
76
77 • It is noted that the subject does not have gas connection and is typical not to have gas connection. This does not have an affect on
78 the marketability and multiple comparable sales have similar features.
79
80 • PUD/HOA: The subject is not subject to an HOA.
81
82 **Improvement**
83 • Smoke and carbon detectors were installed, assumed to code.
84 • The square feet is determined by the county.
85 • The heat source is permanent and meets HUD guidelines.
86 • Effective Age: The subject is considered to have an effective age of 13 with an estimated remaining economic life of 47.
87 • Lead-Based Paint: Improvement was built prior to 1978; lead-based paint may be present. **No peeling or chipped paint was observed**
88 **through the photographs.**
89
90 **ZONING & HIGHEST AND BEST USE COMMENTARY:**

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Property Address	5220 Nash Dr					
City	The Colony	County	Denton	State	TX	Zip Code 75056
Lender/Client	Reeli LLC					

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- Gross Land Area: 7245 sf
 - Site Dimensions: 41 x 19 x 115 x 71 x 115
 - Visibility / View: N;Res;
 - Topography / Flood Plain: Basically Level / None
 - Existing Land Use: SF-4
 - Financially Feasible: The test of feasibility is only to those uses that are legally permissible and physically possible. If the property is capable of generating a sufficient net income to cover the required return on investment while also providing an adequate return to the land, then the usage is financially feasible within a defined price limit.Based on current supply levels and market rental rates, it appears that the market is capable of providing a sufficient amenity benefit or rental income stream to justify SF-4 Use.
 - Maximally Productive: Maximally productive usage is the development which produces the highest value of the site, as if vacant. Given the surrounding similar residential usage and developments, coupled with the subject's view, accessibility, shape and size, the maximally productive usage of the site is thought to be for SF-4 use.
 - Unaware of any reason why the subject could not be 100% rebuilt if destroyed.

106 **Comparable Sales Commentary:**

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- **No Adjustment:** No adjustments were applied or considered appropriate for the following features.
 - Type of Ownership
 - Functional Utility
 - Energy Efficient Items
 - Exterior Features
 - **Applied Adjustments:**
 - Concessions: Seller concessions are adjusted 50% of concession amount.
 - Market Adjustment:
 - Market Adjustment: Prices have declined; reflects -0.2% per month.
 - No adjustments are made if a sale occurred within 3 months prior to the subject's date of sale. A moderate adjustment is applied if the sale occurred 3 months before the subject's date of sale.
 - Location: The subject along with several comparable sales have a neutral location. Below are adjustments analyzed through market-based data and sensitivity analysis.
 - Comparable sales have an adverse busy road location (\$3,000 adjustment). Comparables located within proximity with a commercial community building have a neutral view with no adjustment warranted.
 - Lot Size: In view of the lower land to value ratio, differences in site sizes over 1,000 SF were adjusted at \$0.75/SF.
 - Appraiser was unable to bracket subject's site size with closed sales. However, there are properties that do bracket these features in subject's market, unfortunately, none were available for this report.
 - Site adjustments were calculated by comparing the site values of the comps against the subject (ie. Subject's Site Value - Comp Extracted Site Value = Site Adjustment). This results in a lump sum adjustment which may be due to size, location, view or site improvements.
 - View: None applicable. All residential neighborhood views; differences not affecting value.
 - Quality: Quality assessments based on comments and photos in MLS listings as well as observed condition at time of inspection.
 - The subject's quality of construction is a 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.
 - Quality: They have similar quality and design with like interior finishes and features.
 - Total Room Count and Bedrooms: Total room and bedroom count have similar functional utility.
 - Actual age: None applicable. All of the comparables have similar effective ages.
 - Condition: Condition assessments based on comments and photos in MLS listings as well as observed condition at time of inspection.
 - The subjects condition is rated 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.
 - Adjustments were determined based on a method utilizing a large sample of actual sales, regardless of whether they closely resemble the subject property. Each distinct condition tier was compared to every other possible condition tier description, and these differences were quantified as measurable adjustments and recorded as potential condition adjustments. Comparable sales that have been updated and exhibit superior or inferior conditions received moderate adjustments proportionate to the overall value.
 - Condition Adjustment - The condition adjustment was developed at 3% for moderate differences relative to the subject and 6% for extensive differences relative to the subject.
 - The conditions defined by UAD standards for quality and condition permit adjustments within these classifications. Therefore, certain adjustments may still be justified. For instance, if a property classified as C3 has undergone several updates but doesn't fully meet the criteria for classification as C2, and another C3 property has minimal updates but doesn't fully meet the criteria for C4, it doesn't imply that the two properties are equivalent. In such cases, adjustments within the condition ratings are warranted.
 - Despite the comparables being C3 condition the adjustment were adjusted for updates relative to the subject based off of NTREIS photos and agent comments. Market-based data was utilized to ascertain suitable adjustments for condition.
 - Bathrooms: None applicable.
 - Gross Living Area (GLA):The GLA adjustment was developed at the average \$75 per square foot. For differences greater than 100 SF, rounded.
 - Parking: Adjustments for parking is based on the incremental additional cost to construct an additional bay for storage, whether this is a full garage, carport, or other can storage space.
 - \$8,000 per covered and enclosed space.
 - Fireplace: None Applicable.
 - Patio/Yard/Extra Features: The subject and several of the comparables have similar rear yard access and outdoor living features.

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Lender/Client	Reeli LLC					

Adjustments are made in proportion to overall value.

- Covered Patio: \$3,000 for a difference in having a covered patio.
- Deck: \$3,000 for a difference in having a deck.

Final Reconciliation: The sales comparison approach to value is the primary approach utilized. The cost approach is not developed. The income approach was not developed and necessary to provide a credible report due ot the homes in this neighborhood are normally not purchased for investment purposes. This report is completed in accordance with Dodd/Frank and FNMA regulations.

Sales Comparison Analysis: Comparable sales are distributed and given more weight to comparable sales having the most similarities with the subject being similar in location, view, size, quality, condition and additional features being very similar in condition and requiring minimal adjustment. Pending sale is provided and only used as support with no weight given. The value is bracketed by the comparables, both unadjusted and adjusted (rounded). See adjustment rates in the Additional Comments.

Cost Approach: The cost approach is not a valid indicator of value due to the limitations of the scope of work for this assignment. The Cost Approach is not necessary to develop a credible opinion of value.

Income Approach (Pg. 5, Cert. 4): The income approach is typically used in situations where there are a significant number of investor-owned properties in the immediate area or neighborhood of the subject property. It's most relevant when investors are actively buying properties similar to the subject for the purpose of generating rental income. However, the mere presence of rental properties in an area does not automatically indicate a robust rental and investor market. In neighborhoods primarily composed of owner-occupied units, using the income approach may not be suitable.

"Predominant Value" on page 1 includes all homes in the area.

The subject being **lower** than the Predominant Value does not negatively affect marketability, but reasonable in view of the subject's age.

No personal property was included in the final opinion of value.

GENERAL ADDENDA

The use of any extraordinary assumptions and/or hypothetical conditions may have affected the assignment results.

Quality / Condition Adjustments: UAD quality and condition ratings are objective ratings based upon the UAD definitions contained in this report. These ratings are not based upon a comparison to the subject property, but rather the appraiser's determination of where a certain property falls within the ratings scale. This determination is made based upon the information provided by the MLS, and the listing agents remarks. However, the appraiser has not inspected the interior of the comparable sales. The limited information may restrict the appraiser's ability to adequately rate these properties under the UAD guidelines.

While the UAD ratings are independent of comparison to the subject property, any adjustments made to these comparables is based upon their comparability to the subject property. Positive adjustments indicate that the subject is superior to the comparable, while negative adjustments indicate the comparable is superior to the subject.

Although condition / quality ratings specified in this report may be similar to the subject under general reporting guidelines, any adjustments made are based upon quality or condition differences between the subject and the comparable sales. This is in compliance with FNMA and UAD reporting requirements. These adjustments reflect upgrades, remodeling, or lack thereof. Interior and exterior fenestrations, architectural design, finish materials, and overall curb appeal are considered. Any adjustments made are considered to be reflective of the weight placed upon these differences by potential buyers in the market.

USPS Address Formatting: The address of the subject property and the comparable sales have been standardized to USPS formatting in accordance with FNMA and UAD reporting guidelines.

UAD Prior Reporting For The Subject and Comparables: The appraiser has no knowledge of prior reporting on the subject property, nor the comparable sales by other appraisers. The quality and condition ratings used are in line with the UAD definitions provided in this report.

Scope of the Appraisal: Upon receiving the assignment, the appraiser determined they have the requisite education and experience to perform the appraisal assignment competently. The purpose of this report is to estimate the current market value (as defined within this report) for the subject property, using the approved methods for this transaction.

The scope of this appraisal includes:

- Identifying the appraisal assignment, including identification of the specific property and the associated ownership rights to be appraised, the appraisal's effective date, and the report's date.
- Relying on 3rd party sourcesof the subject property and its immediate geographic location and review of county record data, including analysis of highest and best use;
- Collection of general market information relative to items that may have an impact on the value of the subject property;
- Collection of specific market information that forms the basis for the market's interpretation of the subject property's value under the definition of Market Value;
- Determination and application of the appropriate methods and approaches to value;
- Reconciliation of the analyses into an opinion of market value as defined for the subject property and report this reconciliation in an understandable written format to the client.

The real property being appraised was identified, and property-specific data was collected through public records, the property owner(s), various data sources, and/or MLS databases.

Intended Use/Intended User: The Intended User(s) of this appraisal report is(are) the Lender/Client. The appraiser identifies no additional Intended Users.

The Intended Use is to evaluate the property that is the subject of this appraisal for Reeli LLC purposes only, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value.

File No. 10012799					
Borrower	John Doe				
Property Address	5220 Nash Dr				
City	The Colony	County	Denton	State	TX Zip Code 75056
Lender/Client	Reeli LLC				

FIRREA Certification Statement: The appraiser certifies and agrees that the appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

Highest and Best Use: The highest and best use is defined as "the reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal." The use must be legally permissible, physically possible, financially feasible, and maximally productive. It is that use of the site in the context of market value that yields the highest return over a given period of time provided that the use meets, but is not limited to, the physical, legal, zoning, and deed constraints set within the parameters of the City, State, and Federal that govern a particular area.

Comp Verification Disclosure: Unless otherwise noted in this report, every attempt was made by the appraiser to verify sales concessions with the buyer, seller, listing agent, and selling agent. Despite this disclosure, the appraiser is confident that the information available is adequate to lead to a credible valuation and USPAP-compliant report. **Texts** were sent to the listing agents on all closed sales regarding the verification of sale price, concessions, the number of offers made, and whether or not the sales price was increased to cover concessions. If no response/call back is/was made to the Appraiser, per the text sent, it is considered that any concessions noted from the MLS sheet are correct and factual.

Data Research - Sales/Listings: The sales and listings of the subject property and its comparables have been diligently researched, confirmed, examined, and documented. In our research, we looked at a variety of sales data, including properties currently listed, recently closed, pending, and those that expired. We focused on properties that are geographically, physically, functionally, and economically comparable to the subject property. These were chosen for their relevance to current market trends and buyer-seller behaviors. When needed and relevant, the appraiser(s) also examined data on similar land sales, improved property sales, income and expense details, and construction costs. The confirmation of comparable sales information is detailed in the "EXTENT OF INFORMATION VERIFICATION" section (see the following section), and this information was thoroughly analyzed for the approaches used in this appraisal.

Based on what data was available and reliable, the appraiser(s) utilized a variety of sources. These included city/county/parish records, information from real estate agents, comments from owners, descriptions from buyers, assessor's records, data from the Multiple Listing Service(MLS), promotional brochures, online listings, and direct visual observations. The comparable properties were chosen based on their similarity in physical, functional, economic, and locational aspects to the subject property. The sales referenced in the report are deemed the most relevant for analyzing the subject property. Any differences between these comparables and the subject were adjusted to reflect the market's response to these variances.

Information Verification: To gather information and verify data, we used a variety of unbiased sources. These include online records from county/parish/city departments such as the Recorder, Treasurer, Zoning, and GIS. We also utilized online Assessor Property Databases for sales information, property characteristics, and more. Personal observations were made to assess the condition, location, and physical attributes of properties. Additionally, Real Estate Transaction Declaration documents provided details like sale dates and personal property information. The subject's market area was also analyzed to evaluate the demand for and marketability of properties within the subject's category. Where feasible, the information gathered was verified with sources considered reliable and impartial, or it was corroborated with a third-party source. In some instances, the motivations of the parties involved in transactions, along with other factors like terms and whether the transactions were at arm's length, might not have been available. In such cases, the data was accepted as factually accurate at 'face value.' The appraiser(s) did not verify recorded easements through land records and have only reported on easements and encroachments that are apparent. Unless specified in the report, no attempts were made to confirm if the subject property is situated within the proper setbacks as required by zoning, building, or other regulations.

Public/Private Data Sources: I have at my disposal various resources for public data, including the local Multiple Listing Service and a nationally recognized cost estimation service. Additionally, I have access to FNMA flood data and maps, along with private information maintained in my office files, all of which are deemed necessary and suitable for this particular assignment.

Adverse Factors : The "Assumptions & Limiting Conditions" section of an appraisal report can be quite subjective and open to wide-ranging interpretations. It's common for properties to exhibit varying degrees of physical depreciation, deficiencies, or livability issues, which largely depend on the perspective and criteria of the individual assessing the property. Additionally, a property can be affected by a multitude of internal or external factors that might be deemed 'adverse' by some observers. In the absence of detailed, written instructions and specific guidelines from the lender/client, the appraiser(s) conducted a visual inspection of the property and its surrounding market area, as outlined in the Scope of Work. During this inspection, the appraiser(s) identified factors that could influence the marketability and desirability of the property to potential buyers. This assessment was based on the appraiser's understanding of the market and comparisons with sales of properties in similar or comparable conditions. Any such factors identified were then taken into account in the valuation approaches and analyses applied within the report.

Assumptions: As defined by USPAP, an assumption relevant to a specific assignment as of the effective date could significantly change the appraiser's opinions or conclusions if proven incorrect. It's important to note that standard appraisal practice does not oblige me to verify the legality of the original structures on the subject property. I have not investigated the legality of any proposed improvements and have assumed that all necessary building permits are in place. Anyone concerned about these matters should consult with the owner or builder. I am not an environmental inspector. I operate under the assumption that the subject property is safe, habitable, and free from environmental issues. For any environmental concerns, it is advisable to contact a professional in that field. Similarly, as I am not a surveyor, I have relied on

Gramm-Leach-Bliley Privacy Disclosure: We collect non-public information about the applicant from the following sources: information received either from the applicant on application or other forms; information received about the applicant's transaction with the client, our affiliates, or others; information received from a consumer reporting agency. We restrict access to non-public information about the applicant to those employees who need to know that information to provide products or services to the applicant or client. We maintain physical, electronic and procedural safeguards that comply with federal regulations to guard the applicant's non-public personal information. We do not disclose any non-public personal information about our customers or former customers to anyone except as permitted by law.

ADDITIONAL LIMITING CONDITIONS: Anyone other than the 'client' as stated within the report is not considered an authorized user unless written permission is obtained.

Additional Certifications Acknowledgments and Comments: Appraiser Assistance: The appraiser was assisted in the completion of this report by office staff/assistants who facilitated in clerical research with the report.

Appraiser independence Requirements: This appraiser completed this assignment with no influence on value /written or verbally from any party connected with this assignment as referenced in the signed certification located on page 5 of the URAR /Items 16 and 18, and in compliance with Appraiser independence Requirements.

FIRREA Certification: The appraisal was prepared in accordance with the requirements of title XI of the Financial Institutions Reform Recovery and Enforcement Act of 1989 as amended 112 U.S.C. 331 et seq. and any implementing regulations.

Clarification of Certification No. 2
The appraiser has made an inspection of the subject property and site in accordance with the appraiser's peers. This inspection is made only for observation of property attributes. The appraiser is not a Professional Home Inspector or Engineer and this appraiser cannot be relied upon to disclose conditions and or defects in the property. A Professional Home Inspector or Engineers report should be obtained and relied upon for

Borrower	John Doe					
Property Address	5220 Nash Dr					
City	The Colony	County	Denton	State	TX	Zip Code 75056
Lender/Client	Reeli LLC					

the final determination and condition of such systems. Accordingly, the appraiser has the professional and educational experience to meet the competency requirements to complete this assignment.

Clarification of Certification No. 10

Texas is a Non-Disclosure state; thus, NTREIS and County CAD records are the only source available for otherwise unobtainable information such as sales price, seller paid concessions, etc. for the comparable sales utilized herein.

Clarification of Certification No. 14

The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

DISCLAIMER:

The appraiser claims no specific or specialized training, education or expertise in the generalized nature of residential construction and/or home repair. Specifically, observations, statements or conclusions with regard to the improvement(s) (including but not limited to physical deficiencies affecting livability, soundness or structural integrity) included in the appraisal report are based on the findings of my onsite walkthrough and research, as interpreted by and based on my level of expertise, as noted above. For the purpose of this appraisal and/or appraisal report, physical deficiencies are considered items that would affect the utilization or functionality of the improvements for the uses of the typical owner of the same of similar property.

Should the Intended User or others using this appraisal report desire more exacting determinations with regard to the subject for purposes other than stated above, they are directed to engage the services of an appropriate real estate professional, or to engage the services of an appropriate environmental professional. The appraiser(s) do not provide any assurance regarding the integrity of certain items and operate under the assumption that all components are in good working order, including structural, mechanical, and cosmetic aspects, unless specified otherwise in this report. Should it later emerge that there are issues with these items, identified by professionals in their respective fields, the results of this appraisal may be affected.

In cases where the property is within a municipality, the appraiser does not verify legal permitting for additions or other changes; such verifications fall outside the scope of an appraiser's responsibilities and expertise. If a survey was not available for review, the site dimensions provided in this report are estimated to give a general idea of the lot's layout and functionality. If a survey reveals significant differences in these dimensions, the findings of this appraisal could be influenced.

Additionally, the presence of easements, underground pipelines, encroachments, and the exact flood zone status are not confirmed in this report, as a survey may not have been provided. The appraiser uses computer software to determine flood zones, estimating the property's location within these zones based on geographical coordinates.

A precise survey is recommended for accurate flood zone determination, especially if there are any discrepancies or uncertainties. The appraiser cannot guarantee whether the property is inside or outside of a flood zone. If a survey of the subject property was provided, it is either included in this report or its work file. Where possible, site dimensions are obtained from county/parish tax records. However, for exact dimensions, reliance on a survey is advised. Should the information on site size be proven incorrect, the appraiser would need to reevaluate the site size and value stated in this report, likely necessitating a new appraisal assignment.

Market Conditions Addendum to the Appraisal Report

File No. 10012799

MARKET RESEARCH & ANALYSIS

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	5220 Nash Dr	City	The Colony	State	TX	ZIP Code	75056
Borrower	John Doe						

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)	28	10	10	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining		
Absorption Rate (Total Sales/Months)	4.67	3.33	3.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Total # of Comparable Active Listings	8	6	9	<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Months of Housing Supply (Total Listings/Ab.Rate)	1.7	1.8	2.7	<input checked="" 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	\$335,950	\$320,600	\$308,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining		
Median Comparable Sales Days on Market	10	24	17	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Median Comparable List Price	\$324,500	\$317,000	\$320,000	<input checked="" type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Median Comparable Listings Days on Market	14	59	40	<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Median Sale Price as % of List Price	100%	100%	100%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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 48 competing sales over the past 12 months. For those sales, a total of 58.3% were reported to have seller concessions. This analysis shows a change of +8.1% 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 48 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 NTREIS system (using an effective date of 03/19/2025) 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.

An analysis was performed on 20 competing sales over the past 6 months. The sales within this group had a median sale price of \$312,625. This analysis shows a change of -1.8% per month. This population of data was too small to provide meaningful trend analysis. An analysis was also performed on 84 sales from the broader defined neighborhood over the past 12 months. The sales within this group had a median sale price of \$336,000. This analysis shows a change of -0.2% per month. This more appropriate trend line is used and provides the basis for making time adjustments within this report. An analysis was also performed on 166 sales from an alternate search over the past 24 months. The sales within this group had a median sale price of \$339,000. This analysis shows a change of -0.1% per month. In addition, an analysis was performed on 48 sales plus all active listings that are competing properties, over the past 12 months. Based on this entire set of data there is a 2.3 month supply. These sales had a median DOM of 17. Declining

Market Based on the market analysis, with support from the provided charts, it appears appropriate to consider the market declining and market (time) adjustments are deemed necessary in the sales comparison approach. Therefore, the market is reconciled to have decreased 0.2% per month of sales over 90 days of the contract date.

CONDO/CO-OP PROJECTS

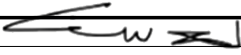
If the subject is a unit in a condominium or cooperative project , complete the following:

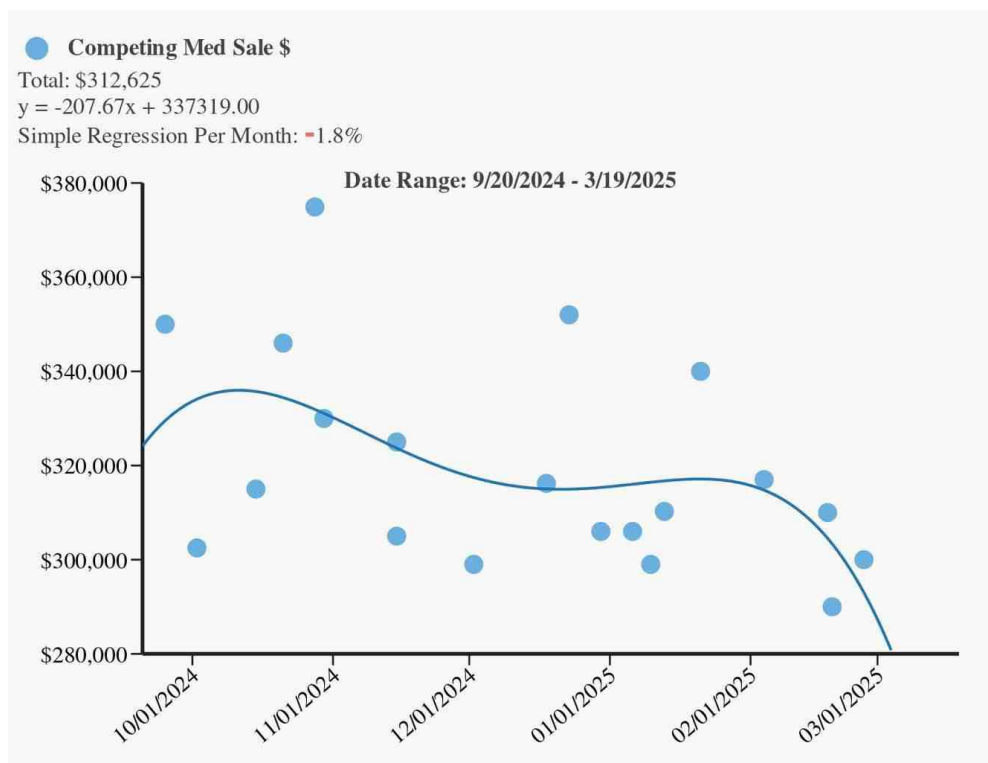
Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing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

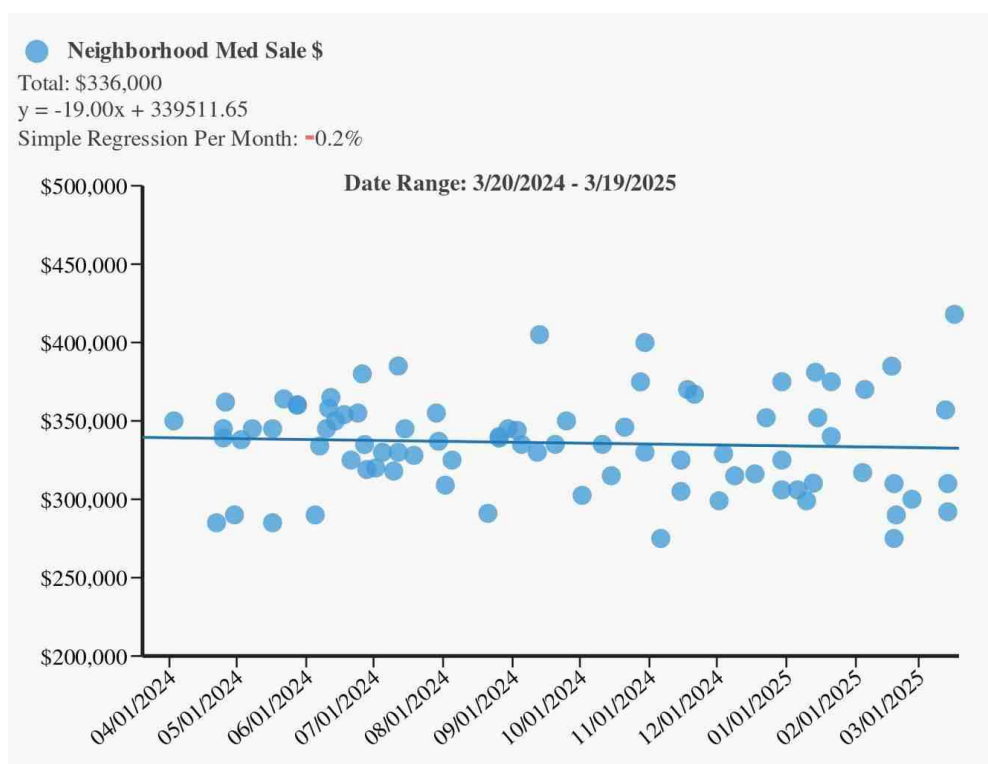
Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

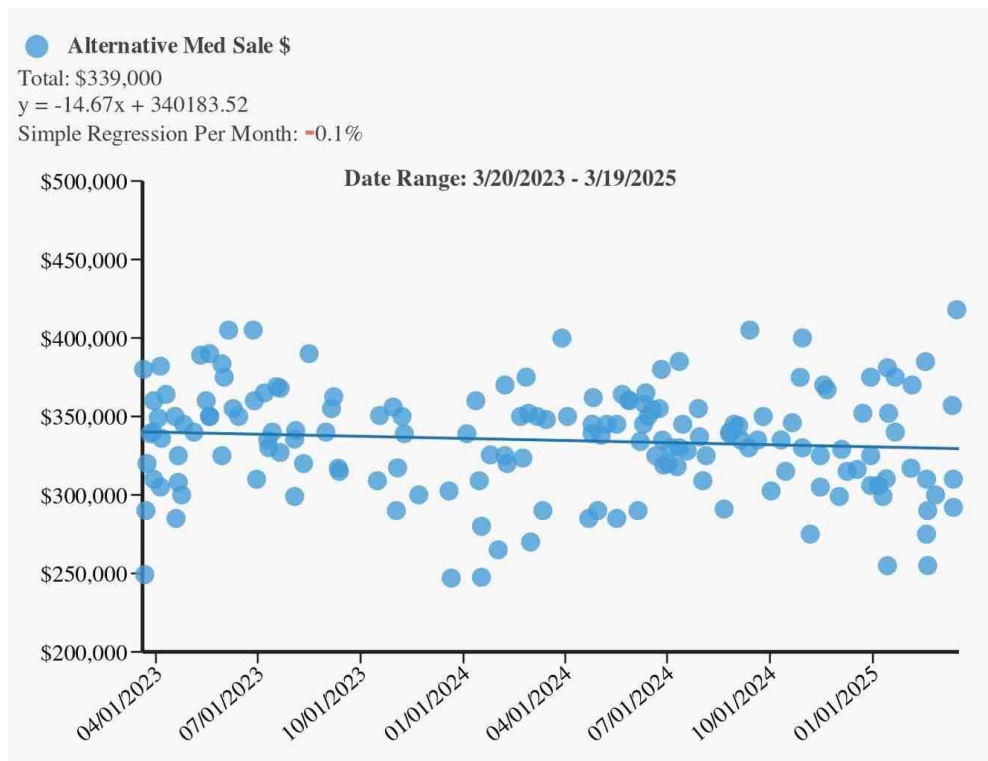
Signature		Signature	
Appraiser Name	Yousef Hamad	Supervisory Appraiser Name	
Company Name	Texas Valuation Appraisals LLC,	Company Name	
Company Address	7482 Rendon Bloodworth Rd, Mansfield, TX 76063	Company Address	
State License/Certification #	1361522	State License/Certification #	
	State TX		State
Email Address	texasvaluationappraisals@gmail.com	Email Address	



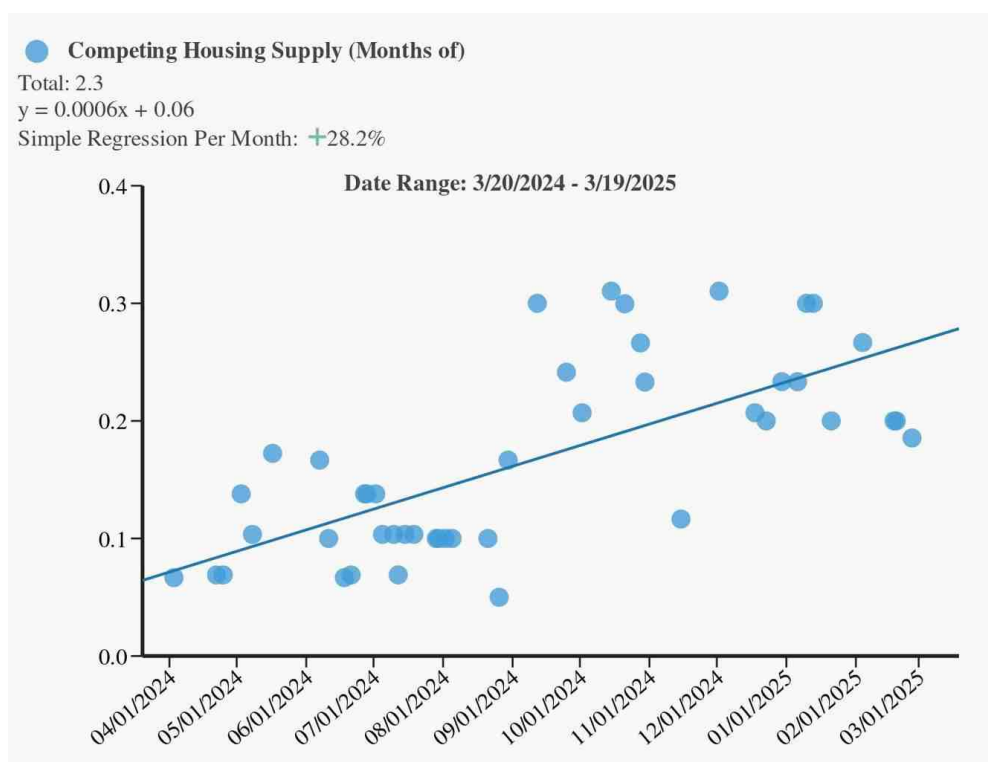
Median \$



Med \$/SqFt



24 Month Median \$



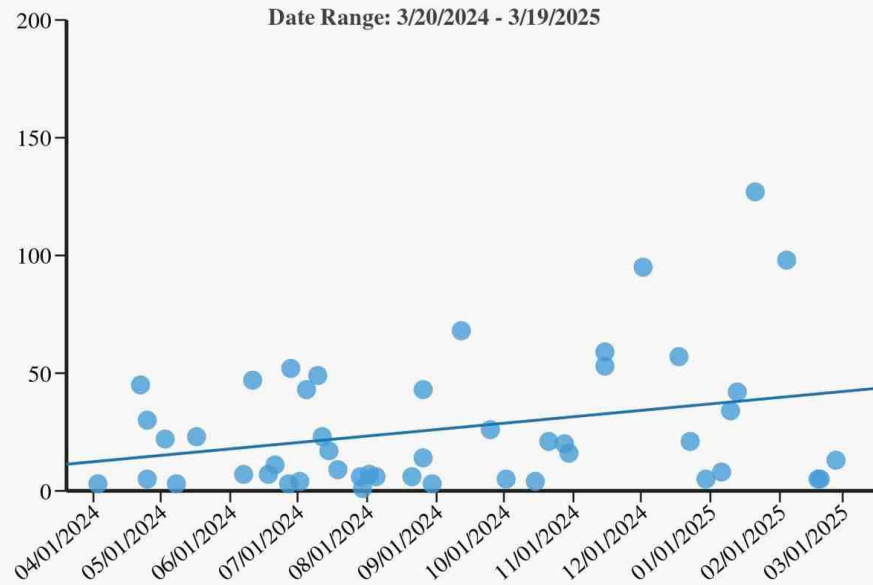
Housing Supply

● Competing Med DOM (Sales)

Total: 17

$$y = 0.0895x + 11.11$$

Simple Regression Per Month: +24.4%



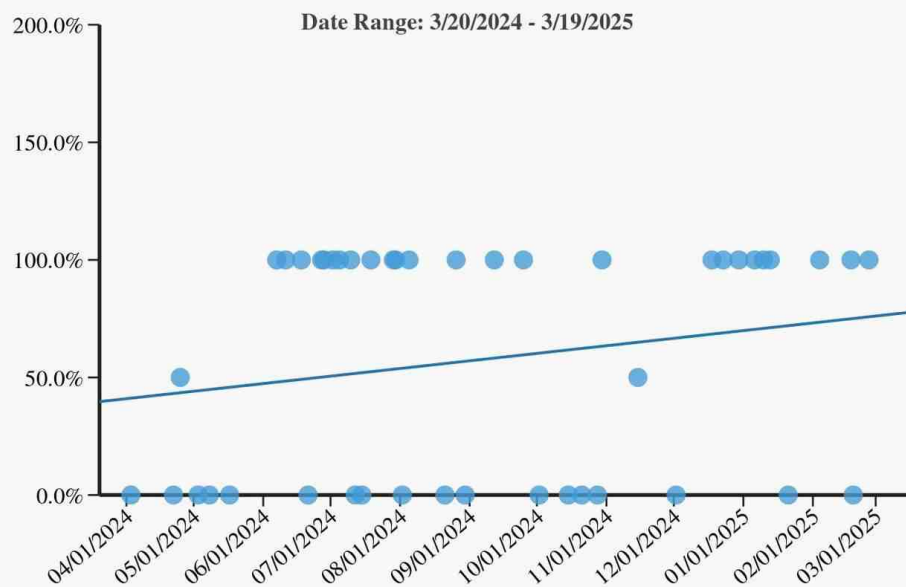
Sales DOM

● Competing Concession %

Total: 58.3%

$$y = 0.1055x + 39.48$$

Simple Regression Per Month: +8.1%



Concession %

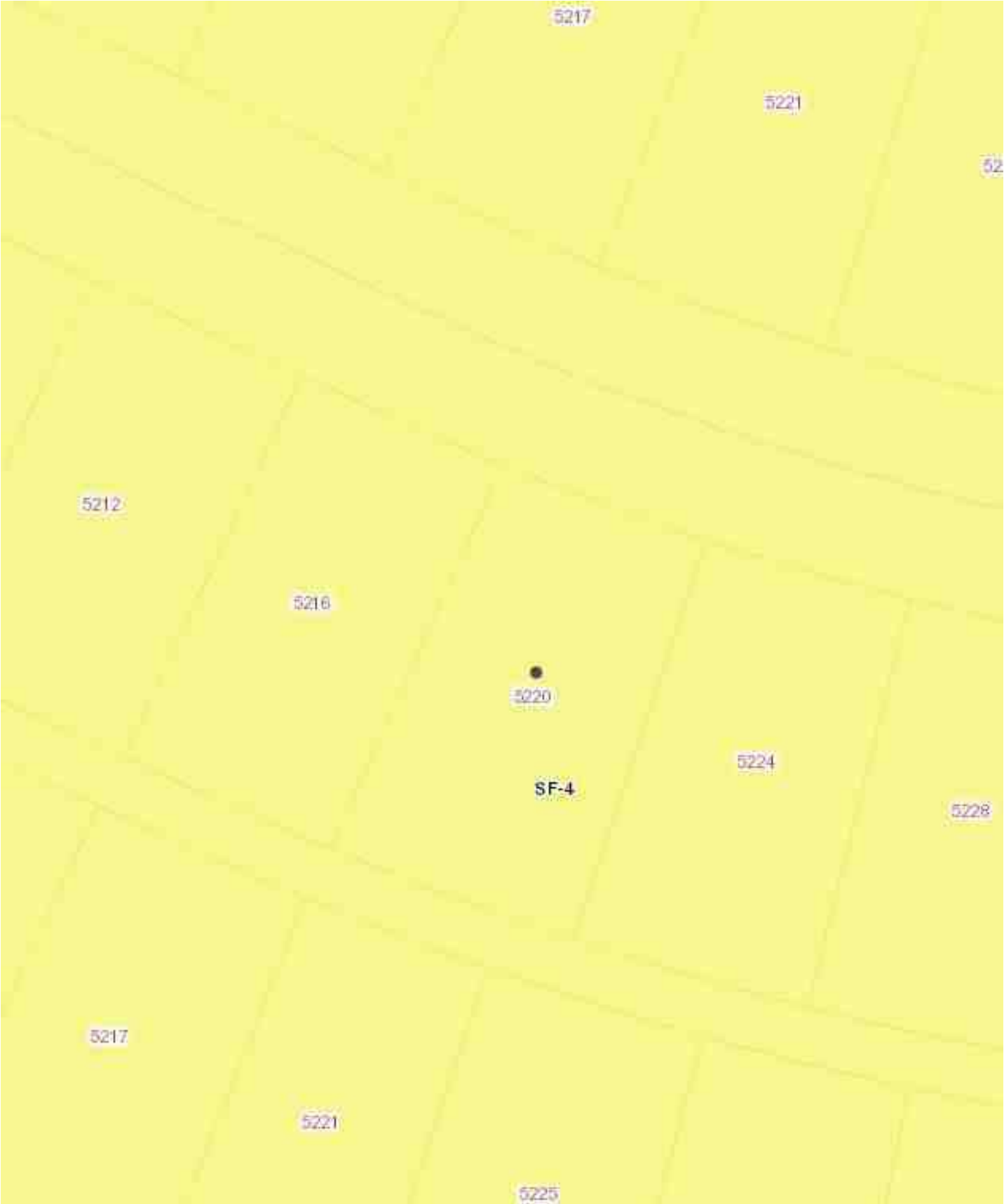
Realist Map

Borrower	John Doe					
Property Address	5220 Nash Dr					
City	The Colony	County	Denton	State	TX	Zip Code 75056
Lender/Client	Reeli LLC					



Zoning Map

Borrower	John Doe					
Property Address	5220 Nash Dr					
City	The Colony	County	Denton	State	TX	Zip Code 75056
Lender/Client	Reeli LLC					



Zoning Ordinance

Borrower	John Doe											
Property Address	5220 Nash Dr											
City	The Colony				County	Denton			State	TX	Zip Code	75056
Lender/Client	Reeli LLC											

SECTION 11. - AREA REGULATIONS



- 11-100. Except as hereinafter provided, no building or structure or part thereof shall be erected, altered or converted for any use permitted in the district in which it is located unless it is in conformity with all the minimum regulations herein specified for lot area, lot width, lot depth, lot coverage and front, side and rear yards.
- (11-101) Lot area. The minimum residential lot area for the various districts shall be in accordance with the following schedule except that a lot having less area than herein required which was an official "lot of record" prior to the adoption of this ordinance may be used for a single-family dwelling and no lot existing at the time of passage of this ordinance shall be reduced in area below the minimum requirements set forth herein.
- (a) In the following zoning districts the minimum lot area for each residential dwelling unit shall be in accordance with the following schedule.
- (b) The minimum lot areas in a planned development district shall be established in the amending ordinance.

SCHEDULE OF MINIMUM REQUIRED LOT AREAS PER FAMILY UNIT IN SQUARE FEET


DISTRICTS

EXPAND

Type Use	SF-1	SF-2	SF-3	SF-4	D	TH	MF-1	MF-2	MF-3	MF-4	MH	A	P	O-1	O-2	NS	SC	GR	LC	HC	I	PD
Single Family	10,800	9,600	8,400	7,000	6,000	6,000	6,000	6,000	6,000	6,000	—	6,000	—	—	—	—	—	—	—	—	—	See Para (B)

Tax Assessor Map

Borrower	John Doe				
Property Address	5220 Nash Dr				
City	The Colony	County	Denton	State	TX Zip Code 75056
Lender/Client	Reeli LLC				



PROPERTY INFORMATION

Prop ID

Geo ID

10682

SL0023A-000062-0000-

Situs Address

5220 NASH DR, THE COLONY TX 75056

Legal Description

COLONY NO 8 BLK 62 LOT 26

Taxing Units

C03,CAD,G01,S09

Market Area

Legal Acreage

DC03007

0.1663

Abstract/Subdy Code

Block

SL0023A

62

OWNER INFORMATION

Owner Name & Mailing Address

KURUPPU, DON & DE SILVA, ANTHONY
DILANKA THARINDU (1872114)
5220 NASH DR

IMPROVEMENT AND LAND INFORMATION

Liv Area

Class

State Cd

Use

1,379

FB1

A1

Land Size

Type

0.1663

Lnd Class

8

Ag/Tim

ADJUSTMENTS

Improvement T Adj

Land T Adj

100.00

100.000

VALUE INFORMATION

Year

Improvement

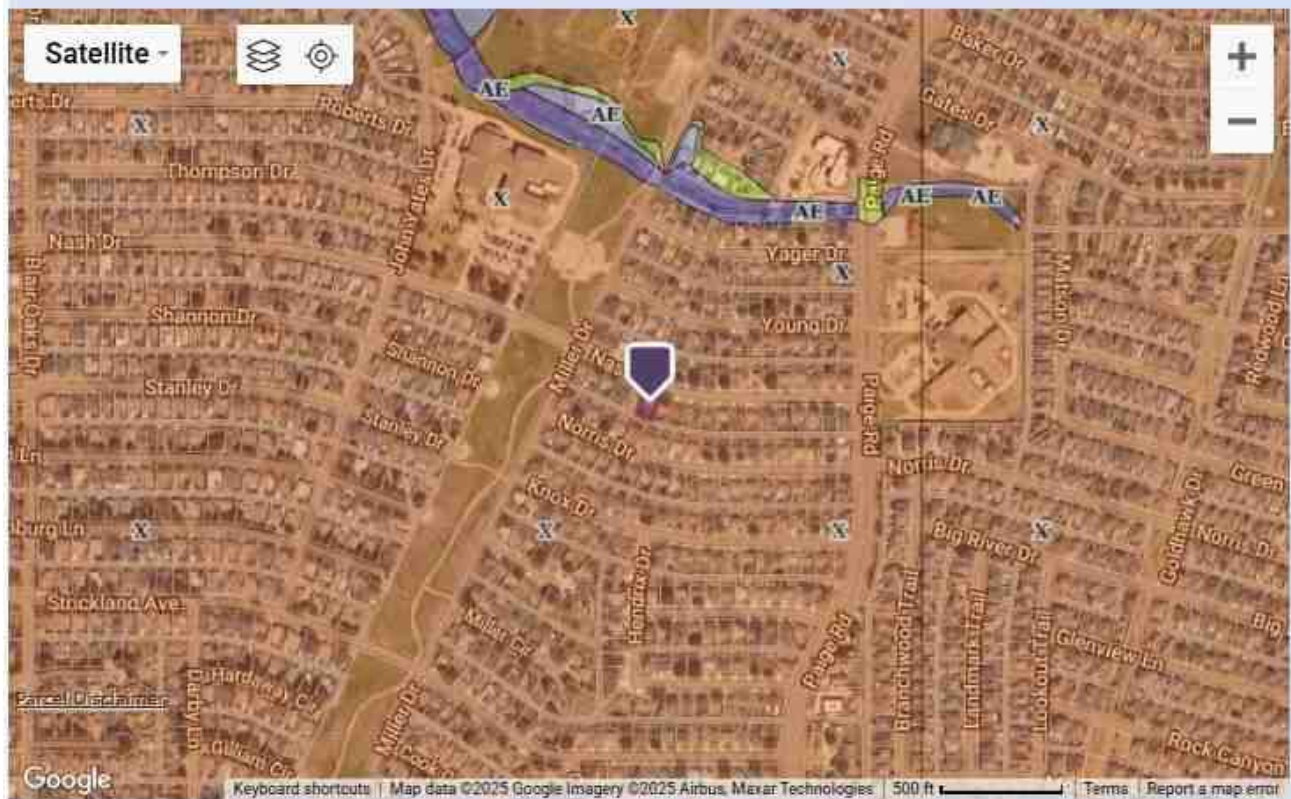
Land

Total Market

Flood Map

Borrower	John Doe				
Property Address	5220 Nash Dr				
City	The Colony	County	Denton	State	TX Zip Code 75056
Lender/Client	Reeli LLC				

Flood Zone Code: X **Special Flood Hazard Area (SFHA):** Out
Flood Zone Date: 04/18/2011
Flood Zone Panel: 48121C0560G
Flood Code Description: Zone X-An Area That Is Determined To Be Outside The 100- And 500-Year Floodplains.

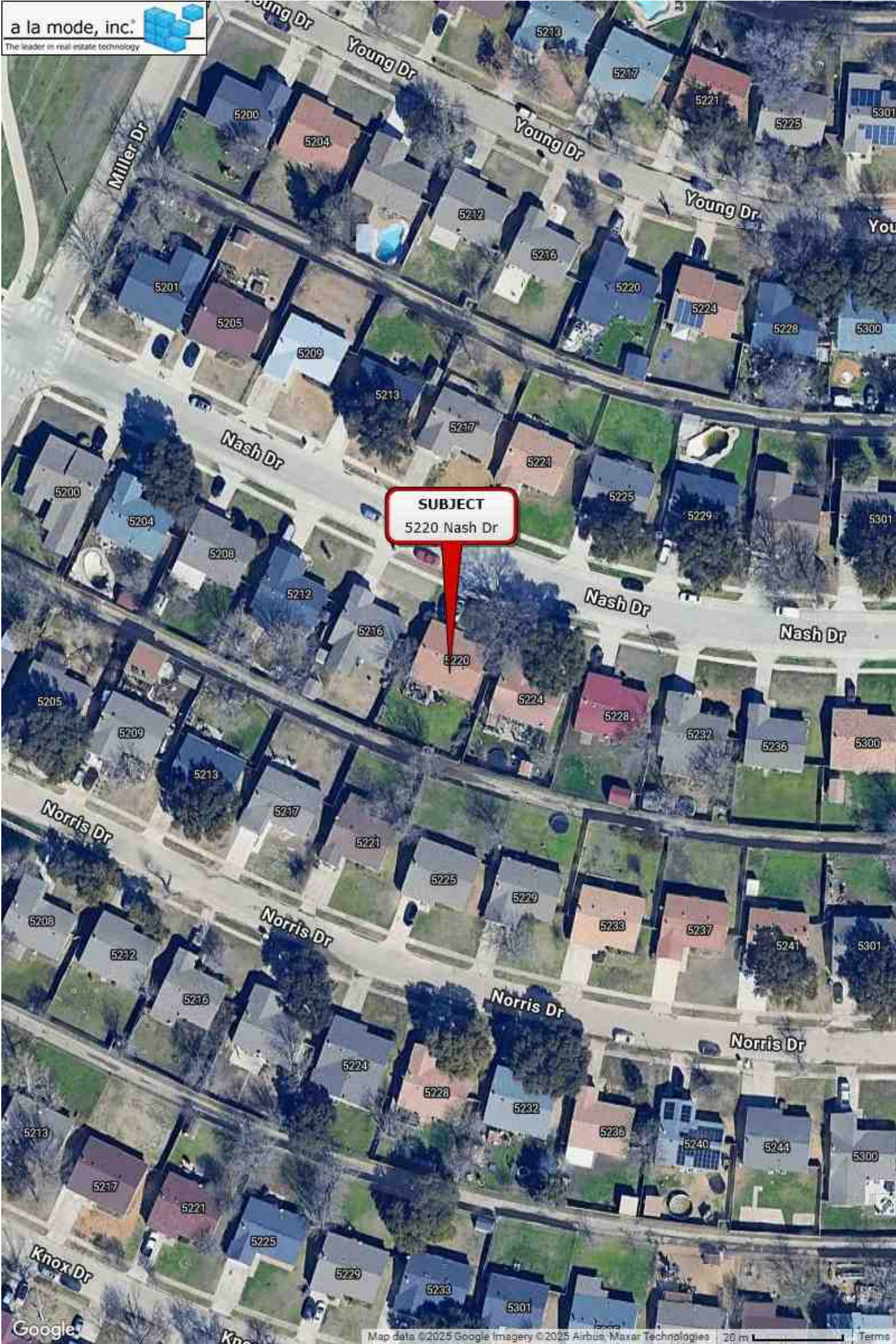


Coastal 100-Year Floodway **Coastal 100-year Floodplain** **100-year Floodway** **100-year Floodplain**
Undetermined **500-year Floodplain incl. levee protected area** **Out of Special Flood Hazard Area**

This map/report was produced using multiple sources. It is provided for informational purposes only. This map/report should not be relied upon by any third parties. It is not intended to satisfy any regulatory guidelines and should not be used for this or any other purpose.

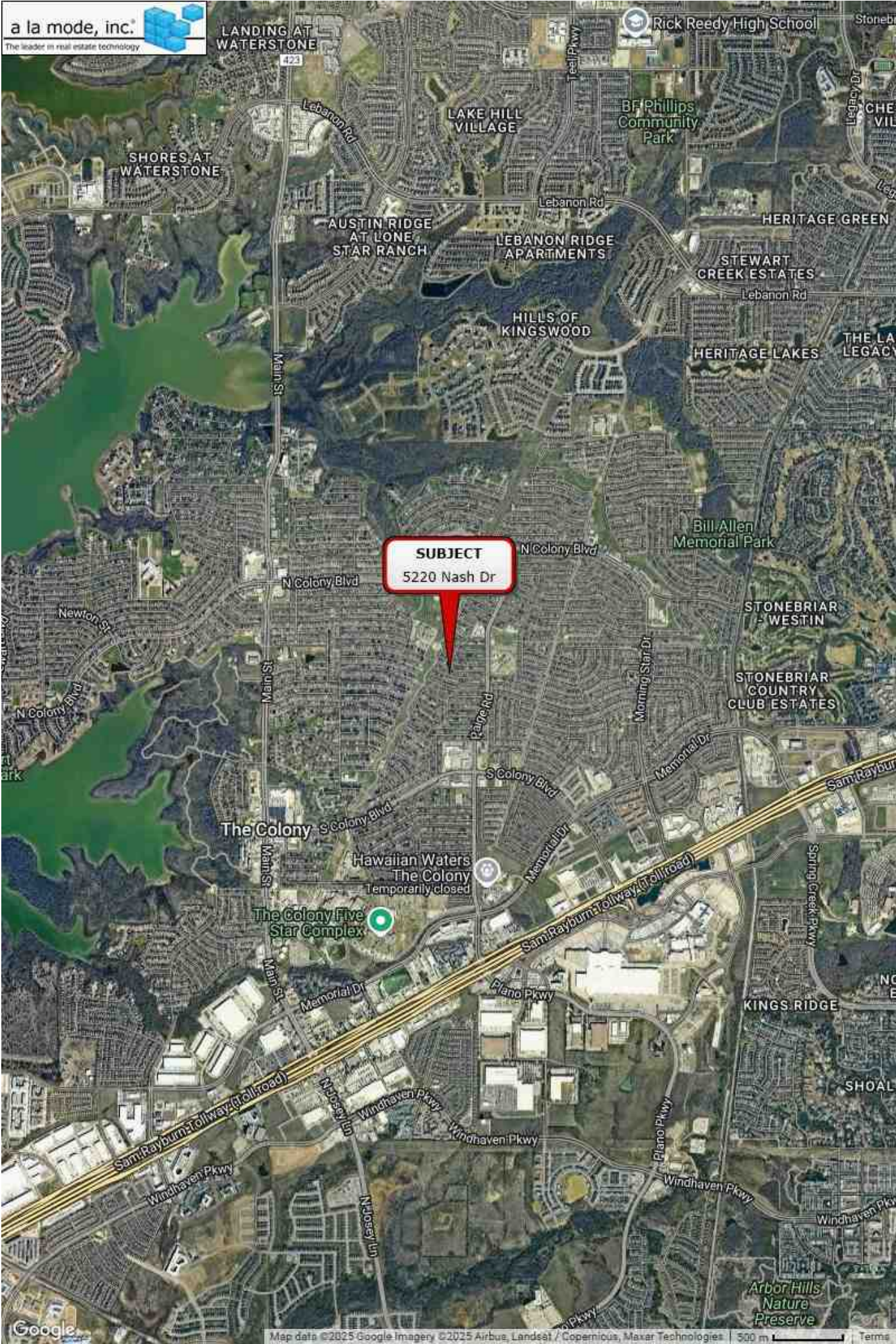
Aerial Map

Borrower	John Doe				
Property Address	5220 Nash Dr				
City	The Colony	County	Denton	State	TX Zip Code 75056
Lender/Client	Reeli LLC				



Neighborhood Map

Borrower	John Doe						
Property Address	5220 Nash Dr						
City	The Colony	County	Denton	State	TX	Zip Code	75056
Lender/Client	Reeli LLC						



Comparable Sales Map

Borrower	John Doe				
Property Address	5220 Nash Dr				
City	The Colony	County	Denton	State	TX
Lender/Client	Reeli LLC	Zip Code	75056		



Comparable Photo Page

Borrower	John Doe					
Property Address	5220 Nash Dr					
City	The Colony	County	Denton	State	TX	Zip Code 75056
Lender/Client	Reeli LLC					



Comparable 1

5308 Young Dr	
Proximity	0.09 miles NE
Sale Price	325,000
GLA	1,335
Total Rooms	5
Total Bedrms	3
Total Bathrms	2.0
Location	N;Res;
View	N;Res;
Site	7144 sf
Quality	Q4
Age	50



Comparable 2

5209 Strickland Ave	
Proximity	0.26 miles SW
Sale Price	330,000
GLA	1,379
Total Rooms	6
Total Bedrms	3
Total Bathrms	2.0
Location	N;Res;
View	N;Res;
Site	6882 sf
Quality	Q4
Age	50



Comparable 3

5013 Amhurst Ln	
Proximity	0.89 miles SW
Sale Price	317,000
GLA	1,342
Total Rooms	5
Total Bedrms	3
Total Bathrms	2.0
Location	N;Res;
View	N;Res;
Site	6882 sf
Quality	Q4
Age	51

Comparable Photo Page						
Borrower	John Doe					
Property Address	5220 Nash Dr					
City	The Colony	County	Denton	State	TX	Zip Code 75056
Lender/Client	Reeli LLC					



Comparable 4

5333 Young Dr
Proximity 0.16 miles NE
Sale Price 320,000
GLA 1,335
Total Rooms 5
Total Bedrms 3
Total Bathrms 2.0
Location A;Res;BsyRd
View N;Res;
Site 8059 sf
Quality Q4
Age 51



Comparable 5

5417 Gates Dr
Proximity 0.35 miles NE
Sale Price 305,000
GLA 1,249
Total Rooms 4
Total Bedrms 3
Total Bathrms 2.0
Location N;Res;Comm
View N;Res;
Site 6708 sf
Quality Q4
Age 50

Comparable 6

Proximity
Sale Price
GLA
Total Rooms
Total Bedrms
Total Bathrms
Location
View
Site
Quality
Age

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

TVA AIR

Appraiser Independence Requirements (AIR) Affidavit of Appraiser - Certification of Non-Influence

The appraiser named respectfully submits and represents to the following:

I hereby acknowledge to the best of my ability the following:

- 1.** There have been no written or verbal communications or conversations between the mortgage lender or any staff person thereof and myself, my assistant, or any other staff member working on my behalf during the completion of this particular assignment or review assignment regarding a predetermined value for the subject property of this assignment.
- 2.** I acknowledge that I have not been influenced, coerced, extorted, or bribed regarding the outcome of this appraisal report, nor am I knowingly aware of being recommended by any staff member, director, or agent of the mortgage lender's loan production staff, including the loan officer, to complete this assignment.
- 3.** I certify that I have been engaged to provide a complete order with the information required for me to agree and complete a full appraisal assignment that meets USPAP guidelines and standards. Included on their order form was the originating lender's company name and address for purposes of inclusion on the appraisal report. No individual names from lender's staff, including loan officer name, was provided to me. No preliminary estimation of value, loan amount, or any similar information was provided to me or communicated to me or any staff person within my company. With respect to a Purchase Transaction, the Purchase Agreement (Sales Contract) was made available in its entirety (as required by USPAP Standard Rule 1- 5a). In the event the loan is an FHA transaction, I understand that the lender may require my identity, including my State Certification number; however, no attempt was made to coerce or influence the outcome of this appraisal report.
- 4.** I acknowledge that I have completed this assignment and have only acted with the highest integrity and in a manner considered ethical to my profession, and consistent both with USPAP standards and the Appraiser Independence Requirements rules and regulations.
- 5.** I acknowledge that I am not an employee of nor affiliated with the mortgage lender, and that I am not a staff appraiser to any entity that is either wholly or partially owned by the lender/investor or by any entity that is owned in whole or in part by a "Settlement Services" provider. By including this document within this appraisal report, I acknowledge to the best of my ability that all of the above statements are valid and true, I have honestly agreed with them, and that I have no objections or reservations to their contrary.



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP4120048-24**

Renewal of: **RAP4120048-23**

Program Administrator:

Herbert H. Landy Insurance Agency Inc.
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. **Named Insured:** **Yousef Hamad**

Item 2. **Address:**

City, State, Zip Code:

Item 3. **Policy Period:** From 09/27/2024 To 09/27/2025
(Month, Day, Year) (Month, Day, Year)

(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

A. \$ 1,000,000 **Damages** Limit of Liability – Each **Claim**

B. \$ 1,000,000 **Claim Expenses** Limit of Liability – Each **Claim**

C. \$ 1,000,000 **Damages** Limit of Liability – Policy **Aggregate**

D. \$ 1,000,000 **Claim Expenses** Limit of Liability – Policy **Aggregate**

Item 5. **Deductible (Inclusive of Claim Expenses):**

A. \$ 0.00 Each **Claim**

B. \$ 0.00 **Aggregate**

Item 6. **Premium:** \$

Item 7. **Retroactive Date (if applicable):** **09/27/2023**

Item 8. **Forms, Notices and Endorsements attached:**

D42100 (03/15) D42300 TX (05/13) IL7324 (07/21)

D42402 (05/13) D42412 (03/17) D42413 (06/17) D42414 (08/19)

Authorized Representative

Appraiser License



Certified Residential Real Estate Appraiser

Appraiser: **Yousef Hamad**

License #: **TX 1361522 R**

License Expires: **09/30/2025**

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