

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

SECURITIES AND EXCHANGE
COMMISSION

Plaintiff,

V.

THURMAN P. BRYANT, III and
BRYANT UNITED CAPITAL FUNDING,
INC.

Defendants,

and

ARTHUR F. WAMMEL, WAMMEL
GROUP, LLC, THURMAN P. BRYANT,
JR., CARLOS GOODSPEED a/k/a SEAN
PHILLIPS d/b/a TOP AGENT
ENTERTAINMENT d/b/a MR. TOP
AGENT ENTERTAINMENT

Relief Defendants.

**EMERGENCY AGREED MOTION TO APPROVE PRIVATE SALE OF REAL
PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS, AND ENCUMBRANCES**

Plaintiff, the Securities and Exchange Commission (“**SEC**”), Jennifer Ecklund, the Court-appointed Receiver (the “**Receiver**”) for Defendants Thurman P. Bryant, III (“**Bryant**”) and Bryant United Capital Funding, Inc. (“**BUCF**”) (Bryant and BUCF, collectively, the “**Bryant Defendants**”) and Relief Defendant Arthur F. Wammel (“**Wammel**”), Relief Defendant Wammel Group, LLC (the “**Wammel Group**”), and Wammel Group Holdings Partnership (“**WGHP**”) (together Wammel, Wammel Group, and WGHP, the “**Wammel Defendants**”) receivership estates (together, the “**Receivership Estate**” or the “**Receivership**”), and the Wammel Defendants hereby file this *Emergency Agreed Motion to Approve Private Sale*

of Real Property Free and Clear of All Liens, Claims, and Encumbrances and respectfully show the Court as follows:

I.
FACTUAL BACKGROUND

1. On May 15, 2017 (the “**SEC Application Date**”), Plaintiff, the Securities and Exchange Commission (“**SEC**”), filed its application for the appointment of a receiver for Defendants, Thurman P. Bryant, III and Bryant United Capital Funding, Inc. [Dkt. No. 4] (the “**SEC Application**”). That same day, after the Court’s review of the SEC Application and upon the Court’s conclusion that the Court has subject matter jurisdiction over this case and personal jurisdiction over the Bryant Defendants, the Court determined that entry of an order appointing a receiver over the Bryant Defendants was both necessary and appropriate to marshal, conserve, hold, and operate all of the Bryant Defendants’ assets pending further order of the Court. Accordingly, the Court entered the *Order Appointing Receiver* on May 15, 2017, naming Jennifer Ecklund as the Receiver over the Receivership Estate of the Bryant Defendants. *See* Dkt. No. 17.

2. The May 15 Order Appointing Receiver was expanded on July 19, 2017 [Dkt. No. 48] (the “**Receivership Order**”), to add the Wammel Defendants to the Receivership. The Receivership Order did not change the substance of the Receiver’s original powers as set forth in the May 15th Order.

3. After her appointment as Receiver and pursuant to the responsibilities with which she is charged, the Receiver took control and possession of certain real and personal property owned by the Bryant Defendants and the Wammel Defendants, including a residence located at 4607 Hispania View Drive in League City, Texas (the “**Hispania Property**”). The Hispania

Property is owned by Arthur Wammel and constitutes a Receivership asset within the meaning of the Receivership Order.

4. Arthur Wammel purchased the Hispania Property for \$350,000 in 2016.

5. On November 6, 2017, the Court entered the *Agreed Order (I) Authorizing Liquidation of Real Property, Aircraft, Furniture, Fixtures, Equipment, and Other Items and Termination of Certain Leases, (II) To Approve Procedures to Sell Receivership Assets and (III) To Release Funds from Certain Frozen Bank Accounts Into the Receiver's Account* (Dkt. No. 133) (the “**Agreed Order**”). This *Agreed Order* authorized the Receiver to liquidate the Hispania Property through a private sale.

6. As part of her duties, and pursuant to 28 U.S.C. § 2001, the Receiver requests that she be allowed to sell the Hispania Property *through a private sale* and that, in connection with the sale, the Court approve the appraisers utilized by the Receiver and authorize the proposed sale described herein.

7. Arthur Wammel agrees to a sale of the Hispania Property.

8. The Receiver has received an offer from a private citizen (the “**Purchaser**”) to purchase the Hispania Property for \$305,000 (the “**Gross Sale Proceeds**”), which offer the Receiver has accepted subject to the approval of this Court. The Purchaser has demonstrated to the Receiver the necessary financing to purchase the Hispania Property. The proposed sale is scheduled to close on March 23, 2018 and is intended to be free of all liens, claims, and encumbrances. The proposed offer is reasonable in light of current market conditions and the appraised value of the Hispania Property.

9. The written Contract for Sale of the Hispania Property is the result of substantial arms-length negotiations between the Receiver, the Receiver's listing agent, and the proposed

Purchaser. Pursuant to the Contract for Sale, real estate commission(s) and normal closing costs are to be deducted from the Gross Sale Proceeds at closing.

II.

ARGUMENT AND AUTHORITY

10. 28 U.S.C. § 2001 allows the Receiver to privately sell the Hispania Property to Purchaser as long as:

- (a) the sale is for at least two-thirds of the appraised value of the property;
- (b) the appraised value of the property was established by three disinterested persons appointed by the Court to appraise the property;
- (c) the Court finds that the sale serves the best interests of the receivership estate; and
- (d) the terms of the proposed private sale are published in a newspaper of general circulation.

11. Notwithstanding satisfaction of the foregoing requirements, the Court cannot approve the proposed sale to Purchaser if a separate, bona fide offer to purchase the Hispania Property for at least 10% more than Purchaser's proposed, published price is received in writing. 28 U.S.C. § 2001(b). As of the filing of this Motion, no such increased offer has been received.

A. The Receiver engaged a highly qualified listing agent who actively marketed the Hispania Property for sale and has obtained a suitable offer for its purchase.

12. The Receiver engaged Ms. Jen Tran, a realtor with Keller Williams Memorial, to list and market the Hispania Property for sale. Ms. Tran has represented numerous buyers and sellers of homes in the area of the Hispania Property, including homes in the price and amenity range of the Hispania Property. Ms. Tran is aware that the Hispania Property constitutes an asset of the Receivership Estate that can only be sold upon approval by this Court.

13. The Hispania Property was originally listed for sale for the price of \$330,000, but, given the conditions of the market and the comparable homes for sale in the area of the Hispania Property, the price was adjusted to \$315,000, which price meets the requirements of 28 U.S.C. § 2001 as discussed herein.

B. The Receiver asks the Court to approve and take judicial notice of three appraisals obtained for the Hispania Property.

14. The Receiver obtained three appraisals of the Hispania Property, which are attached hereto as Exhibits A, B, and C and are hereby submitted for the Court's review and approval in accordance with 28 U.S.C. § 2001.

15. First is an appraised value of the Hispania Property prepared by Catena Zuschak of Appraisal MC, LLC, in Houston, Texas, who values the Hispania Property at \$316,000. *See Exhibit A* attached hereto.

16. Second, an appraisal prepared by Paul Phillips of Great Western Valuations in Houston, Texas, values the Hispania Property at \$312,000. *See Exhibit B* attached hereto.

17. Third, an appraisal prepared by Judson McLeod of Associated Appraisal Service in League City, Texas, values the Hispania Property at \$315,000. *See Exhibit C* attached hereto.

18. The Receiver asks this Court to accept these appraisals and consider the appraisers who rendered them appointed for all purposes required by 28 U.S.C. § 2001.

C. Purchaser's proposed price for the Hispania Property satisfies 28 U.S.C. § 2001's pricing requirement.

19. 28 U.S.C. § 2001(b) requires the Receiver to sell the Hispania Property for at least two-thirds of the average appraised value.

20. Based on these three appraisals obtained by the Receiver, the average appraised value of the Hispania Property is \$314,334.

21. Thus, the Receiver is statutorily bound to sell the Hispania Property for at least \$209,556.

22. The proposed sale price of \$305,000 exceeds the allowable two-thirds-appraised-value requirement established by 28 U.S.C. § 2001(b).

D. The Receiver will publish the terms of the proposed private sale of the Hispania Property in the *The Daily News* newspaper for ten days.

23. The Court may not confirm the proposed sale until its terms have been published in a newspaper of general circulation. 28 U.S.C. § 2001(b).

24. A newspaper of general circulation in League City, Texas is *The Daily News*.

25. The Receiver made arrangements to publish the terms of the proposed sale in *The Daily News* as statutorily required. This publication will last at least ten days and will take place during the pendency of this Motion.

26. In publishing the terms of the proposed private sale, the Receiver used the language set forth in **Exhibit D** attached hereto.

27. 28 U.S.C. § 2001 also provides that the proposed sale cannot be approved if, under conditions prescribed by the Court, a separate bona fide offer to purchase the Hispania Property for at least 10% more than the proposed, published sale price is received.

28. The Receiver requests an order from this Court that, if no offer to purchase the Hispania Property for \$335,500 or more is received in writing by the Receiver on or before 5:00 p.m. on the tenth day of publication of the proposed sale, the Receiver is permitted to close the proposed private sale to Purchaser.

E. The proposed private sale of the Hispania Property will serve the best interests of the Receivership Estate in this case.

29. As the Court is well aware, the Ponzi scheme undertaken by the Receivership Defendants, as alleged by the SEC, defrauded investors out of millions of dollars.

30. The primary goal of a receivership is to provide a conduit through which assets can be held, liquidated, and distributed to the particular beneficiaries of the receivership, in this case the numerous investors and creditors of the Receivership Defendants. *See SEC v. Wencke (Wencke II)*, 783 F.2d 829, 837 n.9 (9th Cir. 1986).

31. Allowing the Receiver to liquidate the Hispania Property through the proposed private sale will most expeditiously further the goals of the Receivership.

32. The proposed sale to Purchaser will result in additional cash being deposited into the Receiver's account, which is maintained for the purpose of ultimately satisfying claims filed against the Receivership Estate by investors and others.

33. It is a recognized principle of law that the district court has broad powers and wide discretion to determine the appropriate relief in an equity receivership. *See SEC v. Safety Finance Service, Inc.*, 674 F.2d 368, 371-73 (5th Cir. 1982). The breadth of the courts' discretion notwithstanding, in cases involving the private sale of real property, courts have consistently adhered to the procedures outlined in § 2001(b). *See generally United States v. Garcia*, 474 F.2d 1202 (5th Cir. 1973).

34. The proposed sale will reduce liabilities, including utilities and maintenance costs, to the Receivership Estate. Additionally, because the proposed sale of the Hispania Property satisfies the prerequisites established by 28 U.S.C. § 2001 for the reasons described herein, the Receiver contends that the sale is in the best interests of the Receivership Estate and should be permitted to close as requested.

35. Importantly, this Motion is *agreed*. The SEC, the Wammel Defendants, and the Receiver agree that the Hispania Property should be sold as described herein. Furthermore, time is of the essence under the stated terms of the Purchaser's contract. The sale, contingently accepted by the Receiver subject to this Court's approval and satisfaction of the above-described statutory requirements, is scheduled to close on March 23, 2018 and before that date many events must take place related to the sale. Accordingly, the Receiver respectfully requests the Court consider this Motion on an expedited basis, which will ensure the timely closing of a bona fide sale and result in the deposit of much-needed proceeds into the Receivership Estate – proceeds for ultimate payout to creditors of the Estate, including investors.

WHEREFORE, PREMISES CONSIDERED, the Receiver prays that the Court consider this Motion on an expedited basis and that, upon final hearing and consideration of this Motion, the Court (1) appoint and take judicial notice of the three attached appraisals of the Hispania Property; (2) take judicial notice of the Receiver's publication of the terms of the proposed private sale in *The Daily News*; and (3) approve the proposed private sale of the real property located at 4607 Hispania View Drive in League City, Texas, free and clear of all liens, claims, and encumbrances, and authorize the sale to close, so long as no bona fide and written offer to purchase the Hispania Property for at least 10% more than Purchaser's proposed price is received before 5:00 p.m. on the tenth day of the Receiver's publication of the terms of the proposed sale. The Receiver further prays for such other and further relief, general or special, at law or in equity, to which the Receiver may show herself justly entitled.

DATED: March 2, 2018.

Respectfully submitted,

THOMPSON & KNIGHT LLP

By: /s/ Timothy E. Hudson

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COUNSEL TO RECEIVER

CERTIFICATE OF SERVICE

I hereby certify that on March 2, 2018, I electronically filed the foregoing document with the Clerk for the United States District Court, Eastern District of Texas. The electronic case filing system (ECF) will send a Notice of Electronic Filing (NEF) to the attorneys of record who have consented in writing to accept this Notice as service of this document by electronic means. The foregoing document will also be sent to all counsel of record via the method identified below.

/s/ Timothy E. Hudson
Timothy E. Hudson

Via Electronic Mail:

COUNSEL FOR PLAINTIFF:

Jason P. Reinsch
U.S. SECURITIES AND EXCHANGE COMMISSION
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PRO SE

By Electronic Mail and by U.S. Mail at both known addresses:

Thurman P. Bryant, III
Treybryant03@gmail.com

1535 Sun Mountain, San Antonio, TX 78258

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COURTESY COPIES SENT TO THE FOLLOWING:

Via Electronic Mail:

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COUNSEL FOR CERTAIN RELIEF DEFENDANTS

CERTIFICATE OF CONFERENCE

Timothy E. Hudson, counsel for the Receiver, and counsel for Plaintiff, conferred on February 28, 2018, in compliance with the meet and confer requirement in Local Rule CV-7(h). Counsel for Plaintiff is unopposed to the relief sought in this Motion.

Timothy E. Hudson, counsel for the Receiver, and counsel for Certain Relief Defendants conferred on March 1-2, 2018, in compliance with the meet and confer requirement in Local Rule CV-7(h). Counsel for the Wammel Defendants is unopposed to the relief sought in this Motion.

Mackenzie M. Salenger, counsel for the Receiver, and Thurman P. Bryant, Jr. conferred on March 2, 2018, despite the fact that the meet and confer requirement is not applicable to *pro se* defendants pursuant to Local Rule CV-7. Mr. Bryant, Jr. did not respond regarding whether he is opposed or unopposed to the relief sought in this Motion.

Mackenzie M. Salenger, counsel for the Receiver, and Defendant Thurman P. Bryant, III conferred on March 2, 2018, despite the fact that the meet and confer requirement is not applicable to *pro se* defendants pursuant to Local Rule CV-7. Defendant Thurman P. Bryant, III did not respond regarding whether he is opposed or unopposed to the relief sought in this Motion.

Mackenzie M. Salenger, counsel for the Receiver, and Carlos Goodspeed conferred on March 2, 2018, despite the fact that the meet and confer requirement is not applicable to *pro se* defendants pursuant to Local Rule CV-7. Mr. Goodspeed did not respond regarding whether he is opposed or unopposed to the relief sought in this Motion.

/s/ Timothy E. Hudson
Timothy E. Hudson

Appraisal MC



Appraisal of real property

LOCATED AT:

4607 Hispania View Dr
Mar Bells Sec 11 (2011) Abst 32, Block 2, Lot 15, Acres 0.16
League City, TX 77573

FOR:

Arthur Wammel
League City, Tx

AS OF:

2/23/2018

BY:

Catena Marie Zuschak

Appraisal MC
5100 Westheimer Rd, Suite 200
Houston, TX 77056

Dear Client/Assigns,

Arthur Wammel

Re: Property: 4607 Hispania View Dr
League City, TX 77573
Borrower: N/a
File no.: 1802CZ015

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

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

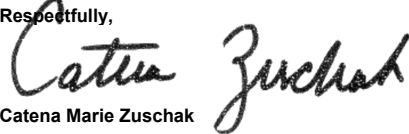
Enclosed, please find the appraisal report which describes certain data gathered using investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report. This report is signed with a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

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

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

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

Respectfully,



Catena Marie Zuschak

Uniform Residential Appraisal Report

File # 1802CZ015

| | | | | | | | | | | |
|--|---|---|--|--|---|--|---|--------------------|---|--------------------------|
| The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property. | | | | | | | | | | |
| SUBJECT | Property Address 4607 Hispania View Dr | | | | City League City | | State TX | | Zip Code 77573 | |
| | Borrower N/a | | Owner of Public Record Arthur Wammel | | | | County Galveston | | | |
| | Legal Description Mar Bells Sec 11 (2011) Abst 32, Block 2, Lot 15, Acres 0.16 | | | | | | | | | |
| | Assessor's Parcel # 4943-0002-0015-000 | | | | Tax Year 2017 | | R.E. Taxes \$ 11,986 | | | |
| | Neighborhood Name Mar Bella | | | | Map Reference 121-B | | Census Tract 7212.02 | | | |
| | Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant | | Special Assessments \$ 0 | | <input checked="" type="checkbox"/> PUD | | HOA \$ 1,650 | | <input checked="" 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 Analysis | | | | | | | | | |
| | Lender/Client Arthur Wammel | | | | Address League City, TX | | | | | |
| | 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 78;The subject was offered for sale on 11/16/2017. The subject is currently listed per mls#50897698 for \$315,000, dom +/- 78. See attached property archive report for full listing history. | | | | | | | | | | |
| CONTRACT | 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. | | | | | | | | | |
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| NEIGHBORHOOD | Note: Race and the racial composition of the neighborhood are not appraisal factors. | | | | | | | | | |
| | Neighborhood Characteristics | | | One-Unit Housing Trends | | | One-Unit Housing | | Present Land Use % | |
| | Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural | Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining | PRICE | AGE | One-Unit | 80 % | | | | |
| | Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply | \$ (000) | (yrs) | 2-4 Unit | 0 % | | | | |
| | Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow | Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths | 195 | Low | 1 | Multi-Family | 5 % | | | |
| | Neighborhood Boundaries North-League City Pkwy, East-146, South-Palomar Lane/Santiago Lane, West-Daroca Dr, Cantabria Lane. | | | 539 | High | 11 | Commercial | 5 % | | |
| | Neighborhood Description The "other" in present land use % is vacant/undeveloped land. ***See attached addendum*** | | | 291 | Pred. | 5 | Other | 10 % | | |
| | | | | | | | | | | |
| | Market Conditions (including support for the above conclusions) ***See attached addendum*** | | | | | | | | | |
| | SITE | Dimensions See Plat Map | | Area 6776 sf | | Shape rectangular | | View N;Res; | | |
| Specific Zoning Classification R-7 | | Zoning Description Residential Single Family | | | | | | | | |
| Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) | | The subject can be rebuilt if destroyed. | | | | | | | | |
| Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe The subject's highest and best use is Single Family. | | | | | | | | | | |
| 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 checked="" type="checkbox"/> | <input type="checkbox"/> | Sanitary Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Alley | None | <input 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 # 4854880014D | | FEMA Map Date 09/22/1999 | | | | |
| 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 | ***See attached addendum*** | | | | | | | | | |
| | General Description | | Foundation | | Exterior Description | | materials/condition | | Interior materials/condition | |
| | Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit | <input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space | Foundation Walls Concrete/gd | | Floors Wd/tile/crpt/gd | | | | | |
| | # of Stories 1 | <input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement | Exterior Walls Brick/gd | | Walls Sheetrock/gd | | | | | |
| | Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit | Basement Area 0 sq.ft. | Roof Surface Composition/gd | | Trim/Finish Wood/gd | | | | | |
| | <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const. | Basement Finish 0 % | Gutters & Downspouts Alum/gd | | Bath Floor Tile/gd | | | | | |
| | Design (Style) Ranch | <input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump | Window Type Alum/SH/gd | | Bath Wainscot Tile/gd | | | | | |
| | Year Built 2013 | Evidence of <input type="checkbox"/> Infestation | Storm Sash/Insulated None | | Car Storage <input type="checkbox"/> None | | | | | |
| | Effective Age (Yrs) 2 | <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement | Screens Yes/gd | | <input checked="" type="checkbox"/> Driveway # of Cars 2 | | | | | |
| | Attic <input type="checkbox"/> None | Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant | Amenities <input type="checkbox"/> Woodstove(s) # 0 | | Driveway Surface Concrete | | | | | |
| <input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs | <input type="checkbox"/> Other Fuel Gas | <input checked="" type="checkbox"/> Fireplace(s) # 1 | | <input checked="" type="checkbox"/> Fence Full | | <input checked="" type="checkbox"/> Garage # of Cars 2 | | | | |
| <input type="checkbox"/> Floor <input type="checkbox"/> Scuttle | Cooling <input checked="" type="checkbox"/> Central Air Conditioning | <input checked="" type="checkbox"/> Patio/Deck Patio | | <input checked="" type="checkbox"/> Porch Porch | | <input type="checkbox"/> Carport # of Cars 0 | | | | |
| <input type="checkbox"/> Finished <input type="checkbox"/> Heated | <input type="checkbox"/> Individual <input type="checkbox"/> Other | <input 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 checked="" type="checkbox"/> Other (describe) Fan/Hood | | | | | | |
| Finished area above grade contains: 6 Rooms 3 Bedrooms 2.1 Bath(s) 2,608 Square Feet of Gross Living Area Above Grade | | | | | | | | | | |
| Additional features (special energy efficient items, etc.). ***See attached addendum*** | | | | | | | | | | |
| Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;The subject's kitchen and baths do not appear to have received any updates since its completion. ***See attached addendum*** | | | | | | | | | | |
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| 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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|---|---|
| There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 284,900 to \$ 365,000 | |
| There are 43 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 245,000 to \$ 358,000 | |
| FEATURE | SUBJECT |
| Address | 4607 Hispania View Dr League City, TX 77573 |
| Proximity to Subject | 0.35 miles SW |
| Sale Price | \$ 325,000 |
| Sale Price/Gross Liv. Area | \$ 122.36 sq.ft. |
| Data Source(s) | HARMLS#61105468;DOM 11 |
| Verification Source(s) | GCAD/HARmls/realtor |
| VALUE ADJUSTMENTS | DESCRIPTION |
| Sales or Financing | ArmLth |
| Concessions | 0 |
| Date of Sale/Time | s06/17;c05/17 |
| Location | N;Res; |
| Leasehold/Fee Simple | Fee Simple |
| Site | 6776 sf |
| View | N;Res; |
| Design (Style) | DT1;Ranch |
| Quality of Construction | Q3 |
| Actual Age | 5 |
| Condition | C3 |
| Above Grade | 6 3 2.1 |
| Room Count | 6 3 2.0 |
| Gross Living Area | 2,608 sq.ft. |
| Basement & Finished | 0sf |
| Rooms Below Grade | 0sf |
| Functional Utility | Average |
| Heating/Cooling | Central |
| Energy Efficient Items | Insulation |
| Garage/Carport | 2ga2dw |
| Porch/Patio/Deck | Patio/patio |
| Pool Description | No Pool |
| # of Fireplaces | 1 Fireplace |
| Additional Amenities | None |
| Net Adjustment (Total) | -8,958 |
| Adjusted Sale Price | 316,042 |
| Of Comparables | 316,000 |
| 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 | |
| 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) GCAD/ multiple listing service/HAR | |
| My research <input type="checkbox"/> did <input checked="" 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) GCAD/ multiple listing service/HAR | |
| Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3). | |
| ITEM | SUBJECT |
| Date of Prior Sale/Transfer | 08/26/2016 |
| Price of Prior Sale/Transfer | \$350,000 |
| Data Source(s) | Per HARmls/HCAD/TAX |
| Effective Date of Data Source(s) | 02/23/2018 |
| Analysis of prior sale or transfer history of the subject property and comparable sales | |
| The subject had a prior sale on 8/26/2017 for \$350,000 per HARmls#747009. Also, the subject had a foreclosure filing on 8/15/2017 per GCAD#50886. There are no known prior sales or transfers of the subject property for the past 36 months per mls/tax. | |
| There are no known prior sales of the comparable properties within the past 12 months located within the report per mls/tax. | |
| Summary of Sales Comparison Approach The subject's PUD amenities include: gated access, swimming pools, rec center, open air pavilion, playgrounds, and splash playground. All amenities are in overall good condition. All the comparables are located within the same development as the subject and share the same amenities. No apparent impact of deed restrictions on marketability of the subject. | |
| ***See attached addendum*** | |
| Indicated Value by Sales Comparison Approach \$ 316,000 | |
| Indicated Value by: Sales Comparison Approach \$ 316,000 Cost Approach (if developed) \$ 320,008 Income Approach (if developed) \$ | |
| The market approach was given the most weight. The cost approach supports the market approach in the final opinion of market value. The income approach is not utilized due to predominant owner occupied area and due to lack of rental data. | |
| This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This is an appraisal report. | |
| Reasonable exposure time is +/-0-90 days. | |
| Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is | |
| \$ 316,000 | as of 02/23/2018 , which is the date of inspection and the effective date of this appraisal. |

[illegible]

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

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

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

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

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

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

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

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

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

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

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

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 **Catena Marie Zuschak**Company Name **Appraisal MC**Company Address **5100 Westheimer Rd, Ste 200
Houston, TX 77056**Telephone Number **(832) 263-6627**Email Address **catena@appraisalmc.com**Date of Signature and Report **02/26/2018**Effective Date of Appraisal **02/23/2018**

State Certification #

or State License # **1350307**

or Other (describe) _____ State # _____

State **TX**Expiration Date of Certification or License **01/31/2020**

ADDRESS OF PROPERTY APPRAISED

4607 Hispania View Dr**League City, TX 77573**APPRAISED VALUE OF SUBJECT PROPERTY \$ **316,000**

LENDER/CLIENT

Name **No AMC**Company Name **Arthur Wammel**Company Address **League City, TX**

Email Address _____

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 _____

[illegible]

General Text AddendumFile No. **1802CZ015**

| | | | | | |
|------------------|-----------------------|--------|-----------|-------|-------------------|
| Borrower | N/a | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX Zip Code 77573 |
| Lender/Client | Arthur Wammel | | | | |

• URAR : Neighborhood - Description

The subject is located in the Mar Bella development in League City, TX.

The area is well established +/- 11 years old and has an active resale market. Most typical residential amenities are located nearby including schools, shopping, freeways, places of worship, recreational facilities and employment centers. No apparent adverse influences were noted.

The neighborhood boundaries primarily consists of dwellings ranging in age from 1 to 11 years old with a gla ranging from 1531 sf to 5185 sf.

The subject above the predominant value, however, is well within the overall range.

• URAR : Neighborhood - Market Conditions

According to mls, there are currently 27 total active listings, 11 total pending sales and 108 total closed sales during the past 12 months in the subject's market area.

These factors indicate an absorption rate of +/- 9 sales per month for total active/sold sales with a 3 months supply of homes. According to mls the overall property values and supply/demand appear stable.

• URAR: Site Comments

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

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

• URAR: Additional Features

Porch, patio, gutters and down spouts, formal dining, fireplace, crown molding, recessed lighting, spot lighting, built-ins microwave, stainless steel appliances, garden tub/separate shower, dual vanities, tile backsplash, slate counter tops in kitchen, ceiling fans, walk in closet, tile wainscot, and 2 car garage.

• URAR: Condition of Improvements

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

No apparent physical, functional, or external inadequacies were noted. No apparent adverse influences were noted.

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

The subject property does not appear to have been affected by any recent natural disaster, and there has been no effect on marketability or value as a result of the disaster. (Hurricane Harvey 8/23/2017 to 9/15/2017)

• Sales Comparison Comments

Sales utilized are verified closed. Dates in the market grid are contract/closed dates. Gla set @ \$25 per sq. ft. per paired sales.

Site adjustments set at \$2 per sq. ft. per paired sales.

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

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

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

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

Comp #1 is adjusted for differences in site size, age differences, bath count and outdoor kitchen. This comp is located in a non-gated section of the subject's neighborhood. No adjustment is warranted.

Comp #2 is adjusted for differences in fireplace.

Comp #3 is adjusted for differences in bath count, gla, pool and fireplace. This comp is located in a non-gated section of the subject's neighborhood. No adjustment is warranted.

See comps #4-5 for additional support.

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

General Text AddendumFile No. **1802CZ015**

| | | | | | |
|------------------|-----------------------|--------|-----------|-------|-------------------|
| Borrower | N/a | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX Zip Code 77573 |
| Lender/Client | Arthur Wammel | | | | |

Comps #2 received the most weight as it is the most similar sale to the subject, required the least amount of adjustments and is within the subject's same gated area market area. The final opinion of value is within the overall range of the after adjusted comparables and supported in the market.

• **URAR: Analysis of Current Agreement**

See subject and contract section on Page 1 of URAR.

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

• **FIRREA/USPAP Addendum: Certification Supplement 1**

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

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

Appraiser Independence Statement:

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

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

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

Appraisals are not Home Inspections:

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

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

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

Comments on hazardous materials

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

Appraisers compensation

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

General Text AddendumFile No. **1802CZ015**

| | | | | | |
|------------------|-----------------------|--------|-----------|-------|-------------------|
| Borrower | N/a | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX Zip Code 77573 |
| Lender/Client | Arthur Wammel | | | | |

Environmental disclaimer

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

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

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

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

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

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

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

The Value Opinion:

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

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

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

[4607 Hispania View Drive](#)

Cumulative Days On Market (CDOM): 78

Current Listing Days On Market (DOM): 78

MLS# [50897698](#)

Single-Family

| Agent | Office | Field | Change Info | Change Type | Price | Date | DOM |
|-------------------------|------------------------|-----------|----------------------|----------------|-----------|------------|-----|
| PFang | CREG02 | Status | OP->PEND | Pending | \$315,000 | 02/14/2018 | 78 |
| OSORIO | CREG01 | Status | ACT->OP | Option Pending | \$315,000 | 02/03/2018 | 78 |
| JENTRAN | KWPT01 | ListPrice | \$329,900->\$315,000 | Price Decrease | \$315,000 | 01/13/2018 | 58 |
| JENTRAN | KWPT01 | Status | ->ACT | New Listing | \$329,900 | 11/16/2017 | 0 |

MLS# [7470049](#)

Single-Family

| Agent | Office | Field | Change Info | Change Type | Price | Date | DOM |
|--------------------------|------------------------|--------|--------------|----------------|-----------|------------|-----|
| kharding | RESN01 | STATUS | PEND->CLOSED | Sold | \$350,000 | 08/26/2016 | 21 |
| kharding | RESN01 | STATUS | OP->PEND | Pending | \$355,900 | 08/05/2016 | 21 |
| kharding | RESN01 | STATUS | ACT->OP | Option Pending | \$355,900 | 07/31/2016 | 26 |
| KTUGGLE | RMFP01 | STATUS | ->ACT | New Listing | \$355,900 | 07/05/2016 | 1 |

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.

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.

Abbreviations Used in Data Standardization Text

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

| | | | | | | |
|---|-----------|--|------------------|---|--|-------------------------|
| <p>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.</p> | | | | | | |
| Property Address | | 4607 Hispania View Dr | | City | League City | State TX ZIP Code 77573 |
| Borrower | | N/A | | | | |
| <p>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.</p> | | | | | | |
| Inventory Analysis | | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend | |
| Total # of Comparable Sales (Settled) | 25 | 8 | 10 | <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining | | |
| Absorption Rate (Total Sales/Months) | 4.17 | 2.67 | 3.33 | <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining | | |
| Total # of Comparable Active Listings | 10 | 12 | 6 | <input checked="" type="checkbox"/> Declining <input type="checkbox"/> Stable <input type="checkbox"/> Increasing | | |
| Months of Housing Supply (Total Listings/Ab.Rate) | 2.4 | 4.5 | 1.8 | <input type="checkbox"/> Declining <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Increasing | | |
| Median Sale & List Price, DOM, Sale/List % | | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend | |
| Median Comparable Sale Price | \$282,400 | \$305,054 | \$270,313 | <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining | | |
| Median Comparable Sales Days on Market | 18 | 83.5 | 103.5 | <input type="checkbox"/> Declining <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Increasing | | |
| Median Comparable List Price | \$285,400 | \$323,950 | \$337,450 | <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining | | |
| Median Comparable Listings Days on Market | 44 | 58 | 116 | <input type="checkbox"/> Declining <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Increasing | | |
| Median Sale Price as % of List Price | 98.22 | 97.51 | 97.88 | <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining | | |
| <p>Seller-(developer, builder, etc.) paid financial assistance prevalent? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> | | | | | | |
| <p>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.). The HAR MLS indicates there were 43 closed sales during the past 12 months and 15 of those sales contained seller concessions which is 35% of the total transactions in this market area. Prior Months 7-12: 25 Sales; 9 with concessions; 36% of sales for this period. 4-6: 8 Sales; 2 with concessions; 25% of sales for this period. 0-3: 10 Sales; 4 with concessions; 40% of sales for this period. The concessions ranged between \$150 and \$15,000. The median concession amount is \$5,000.</p> | | | | | | |
| <p>Are foreclosure sales (REO sales) a factor in the market? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, explain (including the trends in listings and sales of foreclosed properties).</p> | | | | | | |
| <p>The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.</p> | | | | | | |
| <p>Cite data sources for above information. The HAR MLS was the data source used to complete the Market Conditions Addendum.</p> | | | | | | |
| <p>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.</p> | | | | | | |
| <p>The appraiser set search parameters in the 1004mc analysis for sales/actives within the neighborhood boundaries listed on page 1.</p> | | | | | | |
| <p>The search was based on a gla ranging between +/- 2200 sf - 3000 sf and 5 years from subject built date. It should be noted that the appraiser may extend search criteria for comparables utilized in the report in order to provide additional support for the final opinion of value. These sales will not be reflected in the 1004mc.</p> | | | | | | |
| <p>According to mls, there are currently 27 total active listings, 11 total pending sales and 108 total closed sales during the past 12 months in the subject's market area.</p> | | | | | | |
| <p>These factors indicate an absorption rate of +/- 9 sales per month for total active/sold sales with a 3 months supply of homes. According to mls the overall property values and supply/demand appear stable.</p> | | | | | | |
| <p>If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:</p> | | | | | | |
| Subject Project Data | | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend | |
| Total # of Comparable Sales (Settled) | | | | | <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining | |
| Absorption Rate (Total Sales/Months) | | | | | <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining | |
| Total # of Active Comparable Listings | | | | | <input type="checkbox"/> Declining <input type="checkbox"/> Stable <input type="checkbox"/> Increasing | |
| Months of Unit Supply (Total Listings/Ab.Rate) | | | | | <input type="checkbox"/> Declining <input type="checkbox"/> Stable <input type="checkbox"/> Increasing | |
| <p>Are foreclosure sales (REO sales) a factor in the project? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.</p> | | | | | | |
| <p>Summarize the above trends and address the impact on the subject unit and project.</p> | | | | | | |
| <p>Signature <i>Catena Zuchak</i></p> | | | | | | |
| Appraiser Name | | Catena Marie Zuchak | | Supervisory Appraiser Name | | |
| Company Name | | Appraisal MC | | Company Name | | |
| Company Address | | 5100 Westheimer Rd, Ste 200, Houston, TX 77056 | | Company Address | | |
| State License/Certification # | | 1350307 State TX | | State License/Certification # | | |
| Email Address | | catena@appraisalmc.com | | Email Address | | |

| | | | | | |
|------------------|-----------------------|----------|-----------|-------|----|
| Borrower | N/a | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX |
| Lender/Client | Arthur Wammel | Zip Code | 77573 | | |



Subject Front

4607 Hispania View Dr

Sales Price

G.L.A. 2,608

Tot. Rooms 6

Tot. Bedrms. 3

Tot. Bathrms. 2.1

Location N;Res;

View N;Res;

Site 6776 sf

Quality Q3

Age 5



Subject Rear



Subject Street

| | | | | | |
|------------------|-----------------------|--------|-----------|-------|-------------------|
| Borrower | N/a | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX Zip Code 77573 |
| Lender/Client | Arthur Wammel | | | | |



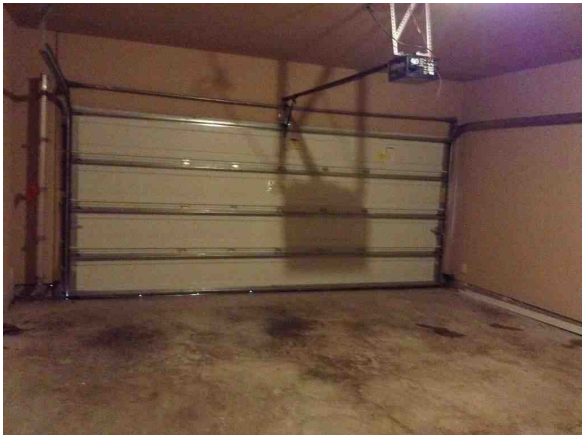
Street View



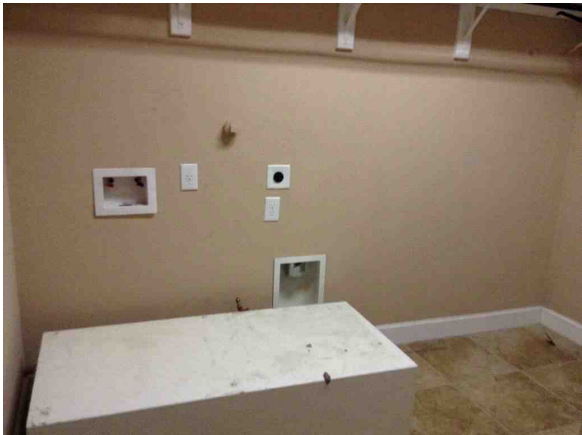
Side View



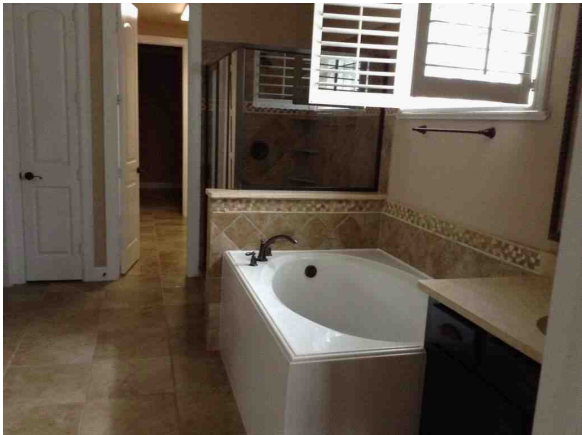
Side View



Garage View



Utility Room



Bath

| | | | | | |
|------------------|-----------------------|----------|-----------|-------|----|
| Borrower | N/a | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX |
| Lender/Client | Arthur Wammel | Zip Code | 77573 | | |



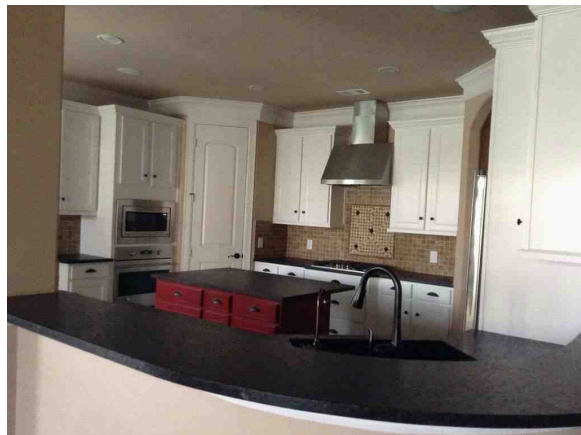
Bedroom



Living Room



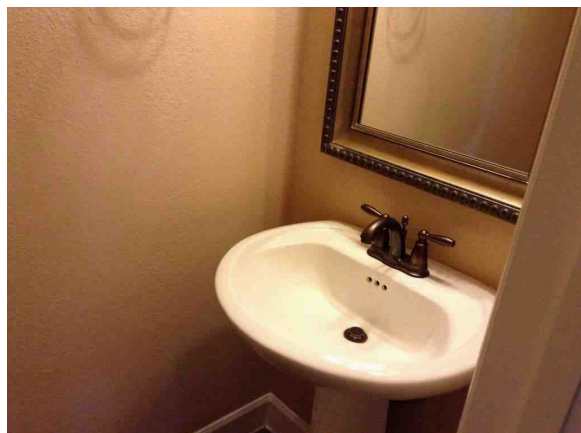
Dining Room



Kitchen



Breakfast



Half Bath

| | | | | | |
|------------------|-----------------------|--------|-----------|----------|-------|
| Borrower | N/a | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX |
| | | | | Zip Code | 77573 |
| Lender/Client | Arthur Wammel | | | | |



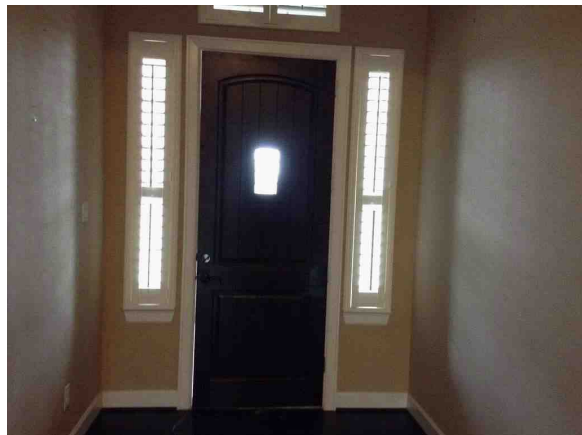
Bedroom



Bath

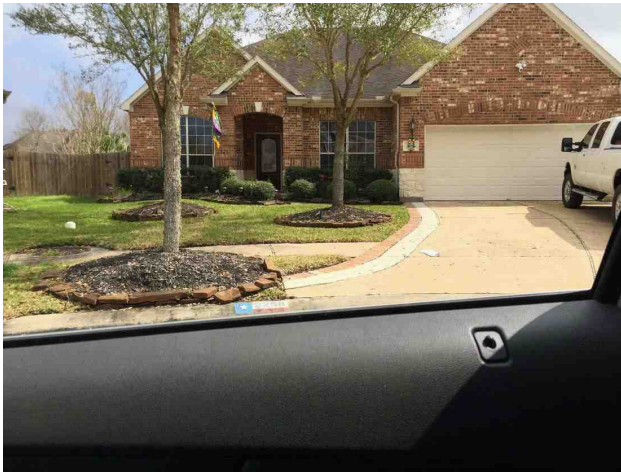


Bedroom



Entry

| | | | | | |
|------------------|-----------------------|--------|-----------|-------|-------------------|
| Borrower | N/a | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX Zip Code 77573 |
| Lender/Client | Arthur Wammel | | | | |



Comparable 1

2258 Durazno Ct

Prox. to Subject 0.35 miles SW
 Sale Price 325,000
 Gross Living Area 2,656
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 12,505 sf
 Quality Q3
 Age 10



Comparable 2

4618 Hermosa Arroyo Dr

Prox. to Subject 0.05 miles NE
 Sale Price 317,000
 Gross Living Area 2,609
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 6,605 sf
 Quality Q3
 Age 4



Comparable 3

4816 Piores Ln

Prox. to Subject 0.58 miles SE
 Sale Price 313,000
 Gross Living Area 2,203
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 6,328 sf
 Quality Q3
 Age 5

| | | | | | |
|------------------|-----------------------|--------|-----------|-------|-------------------|
| Borrower | N/a | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX Zip Code 77573 |
| Lender/Client | Arthur Wammel | | | | |



Comparable 4

2021 Nogalas Ln

Prox. to Subject 0.26 miles NE
 Sale Price 329,900
 Gross Living Area 2,794
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 7,541 sf
 Quality Q3
 Age 3



Comparable 5

2412 San Sebastian Ct

Prox. to Subject 0.57 miles SE
 Sale Price 319,000
 Gross Living Area 2,675
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location N;Res;
 View N;Res;
 Site 7,653 sf
 Quality Q3
 Age 6

Comparable 6

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

| | | | | | |
|------------------|-----------------------|--------|-----------|----------|-------------------|
| Borrower | N/A | | | File No. | 1802CZ045 |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX Zip Code 77573 |
| Lender/Client | Arthur Wammel | | | | |

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

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

Comments on Standards Rule 2-3

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

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

Reasonable Exposure Time

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

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

0-90 days**Comments on Appraisal and Report Identification**

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

APPRAISER:

Signature:

Name: **Catena Marie Zuschak**

State Certification #:

or State License #: **1350307**State: **TX** Expiration Date of Certification or License: **01/31/2020**Date of Signature and Report: **02/26/2018**Effective Date of Appraisal: **02/23/2018**Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-OnlyDate of Inspection (if applicable): **02/23/2018****SUPERVISORY or CO-APPRAISER (if applicable):**

Signature:

Name:

State Certification #:

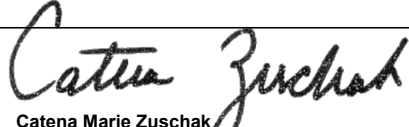
or State License #:

State: Expiration Date of Certification or License:

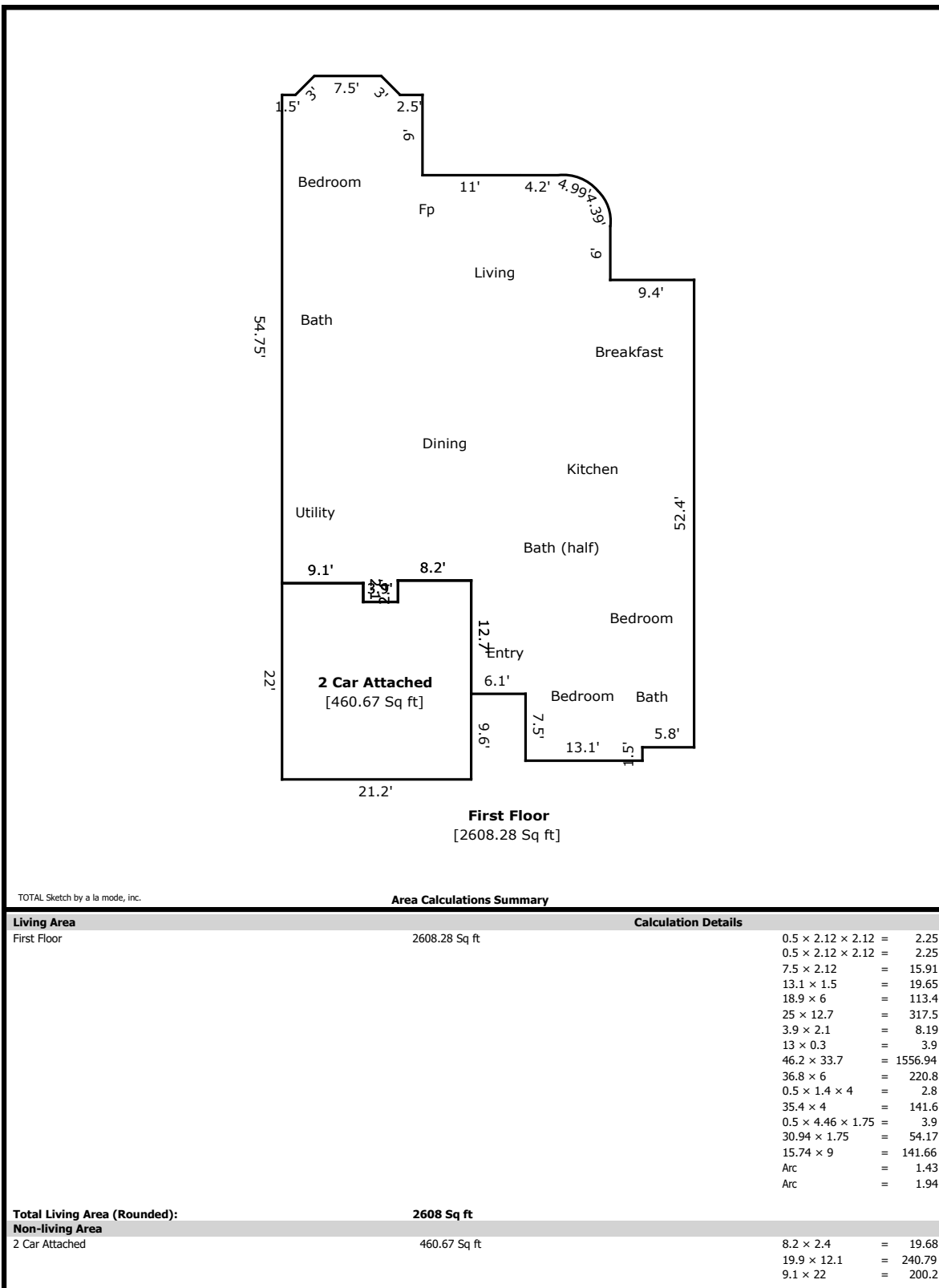
Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

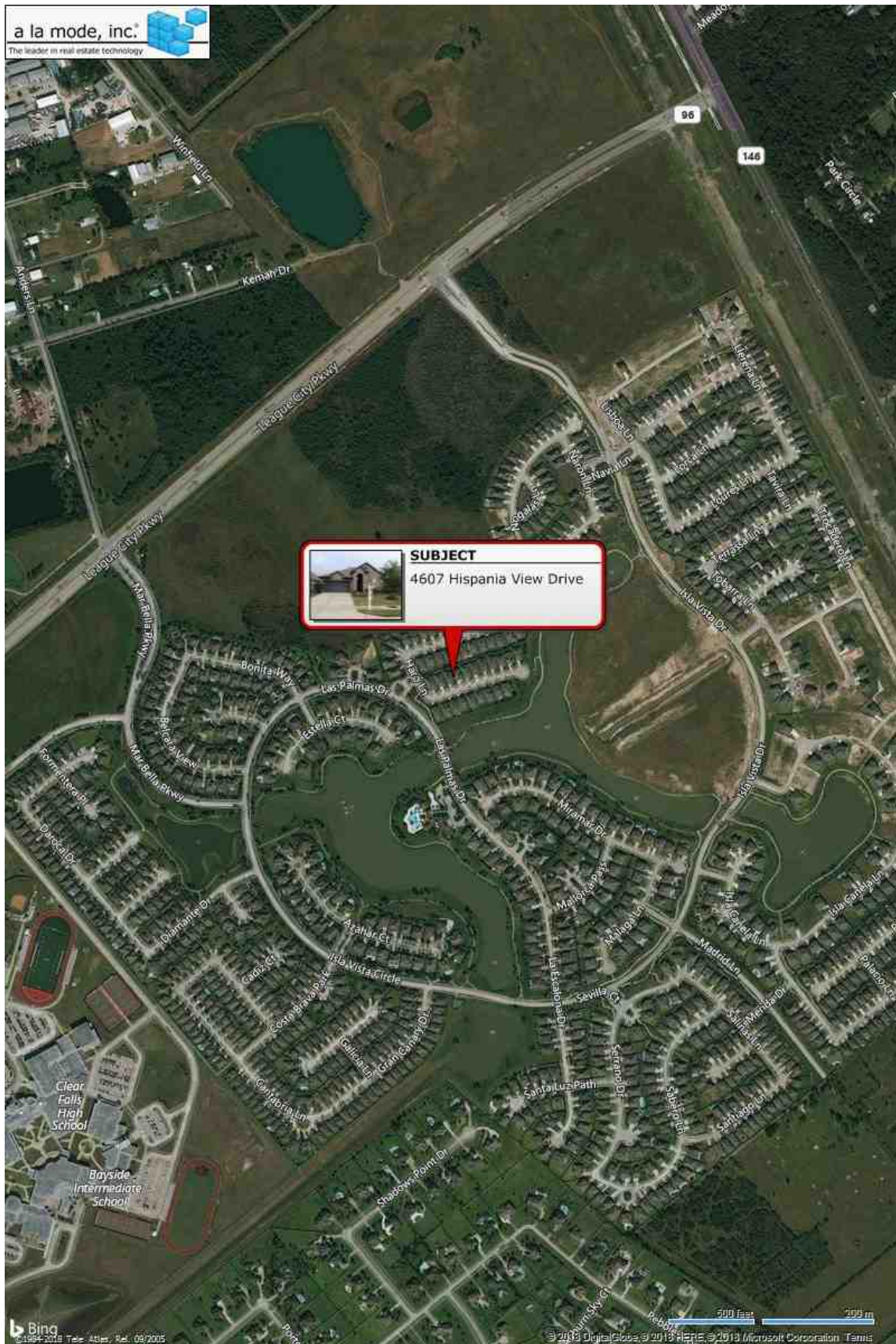
Date of Inspection (if applicable):

| | | | |
|--|---|----------|-----------|
| FINRA - USPAP Addendum | | | |
| Borrower | N/a | | |
| Property Address | 4607 Hispania View Dr | | |
| City | League City | County | Galveston |
| | | State | TX |
| | | Zip Code | 77573 |
| Lender/Client | Arthur Wammel | | |
| Purpose | | | |
| The purpose of the appraisal is to provide an opinion of market value of the subject property, as defined in this report, as of the effective date of this report. | | | |
| Scope | | | |
| The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, selection of comparable sales, listings, and/or rentals within the subject market area. The original source of the comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed unreliable was not included in the report nor used as a basis for value conclusion. | | | |
| Intended Use / Intended User | | | |
| The intended use of the appraisal is to assist the client and any other intended in determining an opinion of market value. | | | |
| History of Property | | | |
| Current listing information: | See subject information on page 1 of URAR. | | |
| Prior sale: | See sales comparison approach on page 2 of URAR | | |
| Exposure Time / Marketing Time | | | |
| See reconciliation on page 2 of URAR. | | | |
| Personal (non-realty) Transfers | | | |
| No value warranted for non-realty items. | | | |
| Additional Comments | | | |
| Market value definition (per USPAP): | | | |
| The most probable price which a property should bring in a competitive market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: | | | |
| 1. Buyer and seller are typically motivated; | | | |
| 2. Both parties are well informed or well advised, and acting in what they consider their own best interest; | | | |
| 3. A reasonable time is allowed for exposure in the open market; | | | |
| 4. Payment is made in u.s. Dollars or in terms of financial arrangements thereto; and | | | |
| 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concession granted by anyone associated with the sale. | | | |
| The definition is set forth by the Uniform Standards of Professional Appraisal Practice. | | | |
| The appraiser also evaluated the highest and best use for the subject property. | | | |
| The appraiser assumes no responsibility/liability for changes in market condition, any hidden or undisclosed conditions within the property. See statement of limiting conditions. | | | |
| Certification Supplement | | | |
| 1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan. | | | |
| 2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event. | | | |
|  | | | |
| Appraiser(s): | Catena Marie Zuschak | | |
| Supervisory Appraiser(s): | | | |
| Effective date / Report date: | 02/23/2018 | | |
| Effective date / Report date: | | | |

| | | | | | |
|------------------|-----------------------|--------|-----------|----------|-------|
| Borrower | N/a | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX |
| | | | | Zip Code | 77573 |
| Lender/Client | Arthur Wammel | | | | |



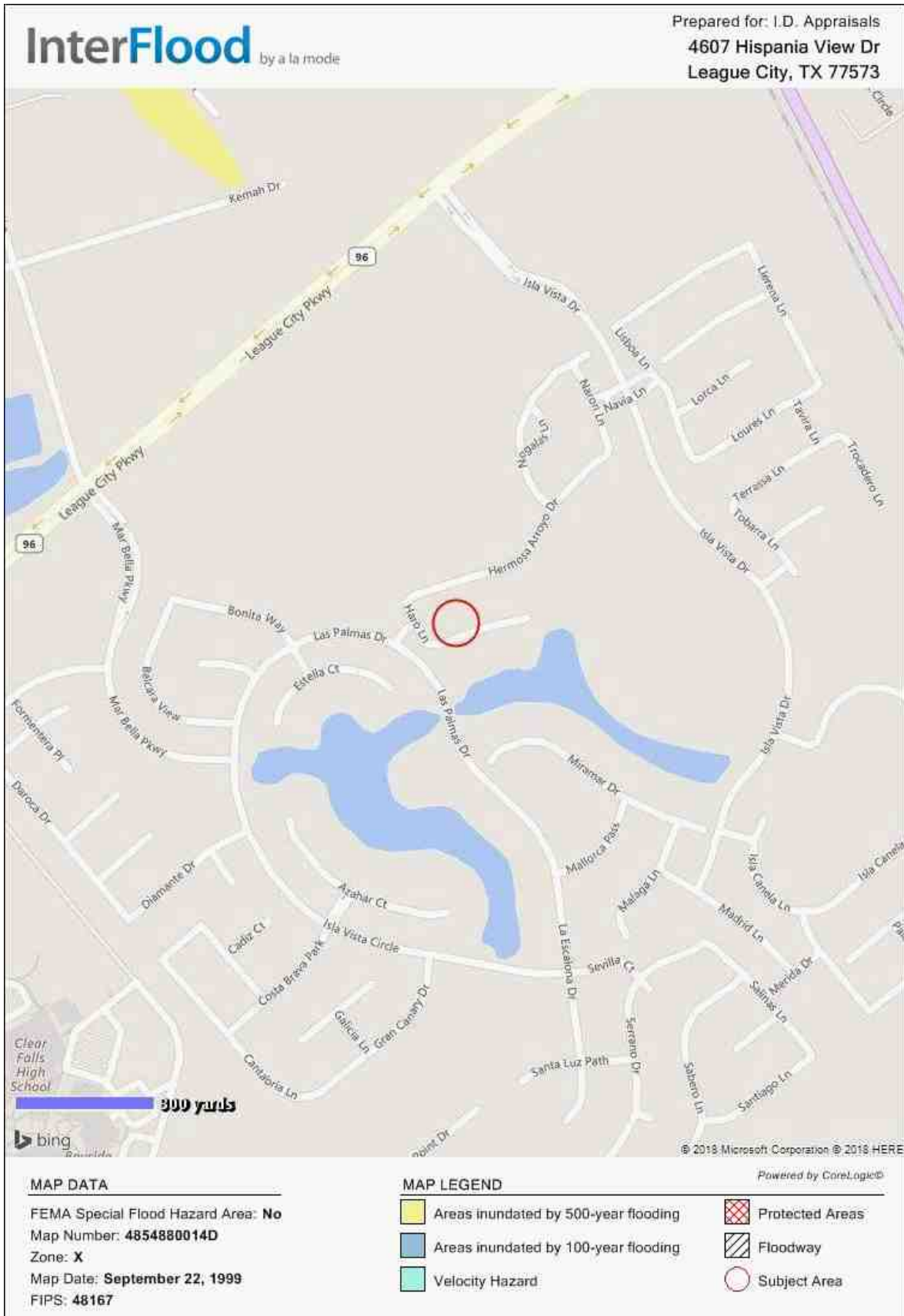
| | | | | | |
|------------------|-----------------------|----------|-----------|-------|----|
| Borrower | N/a | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX |
| Lender/Client | Arthur Wammel | Zip Code | 77573 | | |



| | | | | | |
|------------------|-----------------------|----------|-----------|-------|----|
| Borrower | N/a | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX |
| Lender/Client | Arthur Wammel | Zip Code | 77573 | | |



| | | | | | |
|------------------|-----------------------|----------|-----------|-------|----|
| Borrower | N/a | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX |
| Lender/Client | Arthur Wammel | Zip Code | 77573 | | |



Plat Map



E&O

January 4, 2018

RE: APPRAISAL MC, LLC DBA APPRAISAL MC
 5100 Westheimer Rd Suite 200
 Houston, TX 77056
 Aspen Specialty Insurance Company
 (A.M. Best Rated A (Excellent), Financial Size Class XV)
 Policy #AMC000034-0516 Customer ID: 600111

For Clients of APPRAISAL MC, LLC DBA APPRAISAL MC:

The purpose of this letter is to advise you of the professional liability (E&O) insurance coverage of APPRAISAL MC, LLC DBA APPRAISAL MC and staff appraisers performing work on its behalf.

APPRAISAL MC, LLC DBA APPRAISAL MC is the named insured under the professional liability insurance policy identified above. This policy provides the following coverage, subject to its terms and conditions:

| Limit of Liability (Each Claim/Aggregate) | Deductible | Effective Date | Expiration Date |
|--|------------|----------------|-----------------|
| \$500,000/\$1,000,000 | \$10,000 | 04/01/2017 | 04/01/2018 |

Under the policy, any appraiser who "is, was, or hereafter becomes" a staff appraiser or other employee/contractor for is APPRAISAL MC, LLC DBA APPRAISAL MC also an insured under the policy while acting on behalf of APPRAISAL MC, LLC DBA APPRAISAL MC. The definition of insured includes the following staff appraiser of APPRAISAL MC, LLC DBA APPRAISAL MC:

Catena Marie Zuschak

If you have any questions concerning the insurance coverage arranged by our company, please feel free to contact me directly.

Sincerely,

A handwritten signature in cursive script that reads "Susan Lomeli".

Susan Lomeli LIA Administrators and Insurance Services
 800.334.0652 Ext.139
Susan@Liability.com
www.liability.com

Texas Appraiser Licensing and Certification Board

P.O. Box 12188 Austin, Texas 78711-2188

Licensed Residential Real Estate Appraiser

Number: **TX 1350307 L**

Issued: **01/05/2018**

Expires: **01/31/2020**

Appraiser: **CATENA MARIE ZUSCHAK**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Licensed Real Estate Appraiser.


Douglas E. Oldmixon
Commissioner



APPRAISAL OF REAL PROPERTY

LOCATED AT:

**4607 Hispania View Dr
Lot 15, Blk 2, Mar Bella, Sec 11 (2011), Abst 32, Acres 0.16
League City, TX 77573**

FOR:

Jennifer Ecklund

AS OF:

02/27/2018

BY:

**Paul Phillips
State Licensed Appraiser
TX-1337300-L
2021 Spenwick Dr. Ste; #122
Houston, Texas 77055
www.gwval.com**

Uniform Residential Appraisal Report

ECKLUND
File # 180206GWV

SALES COMPARISON APPROACH

RECONCILIATION

| | | | | | | | | | | | |
|---|--|--|----------|------------|---|----------|------------|--|----------|--|--|
| There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 273,760 to \$ 345,000 . | | | | | | | | | | | |
| There are 45 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 270,000 to \$ 349,000 . | | | | | | | | | | | |
| FEATURE | | SUBJECT | | | COMPARABLE SALE # 1 | | | COMPARABLE SALE # 2 | | COMPARABLE SALE # 3 | |
| Address | | 4607 Hispania View Dr League City, TX 77573 | | | 4618 Hermosa Arroyo Dr League City, TX 77573 | | | 4811 Tascosa Ln League City, TX 77573 | | 2010 Nogalas Ln League City, TX 77573 | |
| Proximity to Subject | | | | | 0.06 miles NE | | | 0.19 miles S | | 0.32 miles NE | |
| Sale Price | | \$ | | | \$ 317,000 | | | \$ 299,000 | | \$ 325,000 | |
| Sale Price/Gross Liv. Area | | \$ sq.ft. | | | \$ 121.50 sq.ft. | | | \$ 120.66 sq.ft. | | \$ 113.04 sq.ft. | |
| Data Source(s) | | | | | MLS#74702964;DOM 183 | | | MLS#19017954;DOM 4 | | MLS#98454612;DOM 108 | |
| Verification Source(s) | | | | | Exterior Inspection/Agent | | | Exterior Inspection/Agent | | Exterior Inspection/Agent | |
| VALUE ADJUSTMENTS | | DESCRIPTION | | | DESCRIPTION + (-) \$ Adjustment | | | DESCRIPTION + (-) \$ Adjustment | | DESCRIPTION + (-) \$ Adjustment | |
| Sales or Financing Concessions | | | | | ArmLth Cash;0 | | | ArmLth Conv;8000 | | ArmLth Conv;0 | |
| Date of Sale/Time | | | | | s09/17;Unk | | | s05/17;Unk | | s02/18;Unk | |
| Location | | N;Res; | | | N;Res; | | | N;Res; | | N;Res; | |
| Leasehold/Fee Simple | | Fee Simple | | | Fee Simple | | | Fee Simple | | Fee Simple | |
| Site | | 6,776 sf | | | 6,605 sf | | | 7,306 sf | | 7,292 sf | |
| View | | N;Res; | | | N;Res; | | | N;Res; | | N;Res; | |
| Design (Style) | | DT1;Trad | | | DT1;Trad | | | DT1;Trad | | DT2;Trad | |
| Quality of Construction | | Q3 | | | Q3 | | | Q3 | | Q3 | |
| Actual Age | | 5 | | | 4 | | | 2 | | 3 | |
| Condition | | C3 | | | C3 | | | C3 | | C3 | |
| Above Grade Room Count | | Total | Bdrms. | Baths | Total | Bdrms. | Baths | Total | Bdrms. | Baths | |
| | | 8 | 3 | 2.1 | 8 | 3 | 2.1 | 8 | 3 | 2.1 | |
| Gross Living Area | | 2,666 sq.ft. | | | 2,609 sq.ft. | | | 2,478 sq.ft. | | 2,875 sq.ft. | |
| Basement & Finished Rooms Below Grade | | 0sf | | | 0sf | | | 0sf | | 0sf | |
| Functional Utility | | Average | | | Average | | | Average | | Average | |
| Heating/Cooling | | GFWA/CAC | | | GFWA/CAC | | | GFWA/CAC | | GFWA/CAC | |
| Energy Efficient Items | | N/A | | | N/A | | | N/A | | N/A | |
| Garage/Carport | | 2ga2dw | | | 2ga2dw | | | 2ga2dw | | 2ga2dw | |
| Porch/Patio/Deck | | Porch/Cov'dPat | | | Porch/Cov'dPat | | | Porch/Cov'dPat | | Porch/Cov'dPat | |
| Fireplace/OutdoorKitchen | | 1 GLFP | | | 1 GLFP/ODK | | | 1 GLFP | | 1 GLFP | |
| Fence/Pool | | Fence/None | | | Fence/None | | | Fence/None | | Fence/None | |
| Upgrades | | Avg/Upgrade | | | Avg/Upgrade | | | Avg/Upgrade | | Avg/Upgrade | |
| Net Adjustment (Total) | | | | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,000 | | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 7,520 | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -11,360 | |
| Adjusted Sale Price of Comparables | | | | | Net Adj. 0.9 % | | | Net Adj. 2.5 % | | Net Adj. 3.5 % | |
| | | | | | Gross Adj. 0.9 % \$ 314,000 | | | Gross Adj. 2.5 % \$ 306,520 | | Gross Adj. 3.5 % \$ 313,640 | |
| 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 | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| 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) MLS/CAD | | | | | | | | | | | |
| My research <input type="checkbox"/> did <input checked="" 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) MLS/CAD | | | | | | | | | | | |
| 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 | | 08/19/2016 | | | | | | | | | |
| Price of Prior Sale/Transfer | | \$350,000 | | | | | | | | | |
| Data Source(s) | | MLS#7470049 | | | MLS/CAD | | | MLS/CAD | | MLS/CAD | |
| Effective Date of Data Source(s) | | 02/27/2018 | | | 02/27/2018 | | | 02/27/2018 | | 02/27/2018 | |
| Analysis of prior sale or transfer history of the subject property and comparable sales The subject did have a prior sale in the previous 36 months as listed above. None of the comparables had a sale or transfer in the previous 12 months. | | | | | | | | | | | |
| | | | | | | | | | | | |
| The subject also had a foreclosure that occurred 08/15/2017 per GCAD. | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| Summary of Sales Comparison Approach The subject is considered to be compatible with the neighborhood. All sales used are typical for comparables within the subject neighborhood. Sales were adjusted for differences versus the subject for site size, bath count, GLA and fireplace and outdoor kitchen. Primary emphasis was placed upon sales #1 and #2, indicating an opinion of value near the middle of the adjusted range of value. The opinion of value is bracketed and supported by sales #3, #4 and #5. GLA adjustments were made at \$40/Sq Ft across all the comparables where the difference between the subject and the comparables GLA exceeds 100 SF. The subjects opinion of market value is above the predominant range but well within the overall range of value. Please see General Text Addendum. | | | | | | | | | | | |
| | | | | | | | | | | | |
| Indicated Value by Sales Comparison Approach \$ 312,000 | | | | | | | | | | | |
| Indicated Value by: Sales Comparison Approach \$ 312,000 Cost Approach (if developed) \$ 317,769 Income Approach (if developed) \$ | | | | | | | | | | | |
| Sales Comparison Approach was given primary consideration, supported by the Cost Approach. The Income Approach was not applicable. This appraisal was signed using a digitally encrypted, password protected, ASB-compliant digital signature.The signature below is the authentic signature of the appraiser who conducted this appraisal analysis. | | | | | | | | | | | |
| This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: The estimate of market value for the Subject Property is made in "AS-IS" condition as of the effective date. | | | | | | | | | | | |
| Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 312,000 , as of 02/27/2018 , which is the date of inspection and the effective date of this appraisal. | | | | | | | | | | | |

Uniform Residential Appraisal Report

ECKLUND
File # 180206GWV

ADDITIONAL COMMENTS

Please see General Text Addendum.

COST APPROACH

INCOME

PUD INFORMATION

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) **Site value was estimated based upon available market data within the subject submarket, including lot sales, available listings, and data available regarding current appraisal district assessments.**

| | | | | |
|---|---|--------------------------|--------------------|----------------------|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE= \$ 70,000 | | | |
| Source of cost data Marshall And Swift | DWELLING | 2,666 Sq.Ft. @ \$ | 84.00 | = \$ 223,944 |
| Quality rating from cost service Good Effective date of cost data 06/2017 | | 0 Sq.Ft. @ \$ | | = \$ |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.) |= \$ | | | |
| Contributory value of the subjects drive, porch, covered brick patio and open brick patio, wood privacy fence, landscaping, etc. are included in the "As Is" site improvements value. Actual reconstruction cost can easily exceed the replacement cost figures in this appraisal. Quality rating from cost service is good (06/2017). | Garage/Carport | 458 Sq.Ft. @ \$ | 30.00 | = \$ 13,740 |
| | Total Estimate of Cost-New | | | = \$ 237,684 |
| | Less | Physical | Functional | External |
| | Depreciation | 7,915 | | = \$(7,915) |
| | Depreciated Cost of Improvements | | | = \$ 229,769 |
| | "As-is" Value of Site Improvements | | | = \$ 18,000 |
| | | | | |
| Estimated Remaining Economic Life (HUD and VA only) 58 Years | INDICATED VALUE BY COST APPROACH | | | = \$ 317,769 |

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)

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☒ No Unit type(s) ☒ Detached ☐ Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal Name of Project
Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.
Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source
Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

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

Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

ECKLUND
File # 180206GWV

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

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

Uniform Residential Appraisal Report


ECKLUND
File # 180206GWV

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 Paul Phillips
Company Name Great Western Valuations
Company Address 2021 Spenwick Dr. Ste #122
Houston, TX 77055
Telephone Number (713) 502-2768
Email Address paul@gwval.com
Date of Signature and Report 02/28/2018
Effective Date of Appraisal 02/27/2018
State Certification # _____
or State License # TX-1337300-L
or Other (describe) _____ State # _____
State TX
Expiration Date of Certification or License 09/30/2019

ADDRESS OF PROPERTY APPRAISED
4607 Hispania View Dr
League City, TX 77573
APPRAISED VALUE OF SUBJECT PROPERTY \$ 312,000
LENDER/CLIENT
Name No AMC
Company Name Jennifer Ecklund
Company Address _____
Email Address _____

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 _____

ECKLUND

File No. 180206GWV

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 | 4607 Hispania View Dr | City | League City | State | TX | ZIP Code | 77573 |
|------------------|------------------------------|------|--------------------|-------|-----------|----------|--------------|

Borrower

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) | 30 | 9 | 6 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Absorption Rate (Total Sales/Months) | 5.00 | 3.00 | 2.00 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Total # of Comparable Active Listings | N/A | N/A | 7 | <input type="checkbox"/> Declining | <input type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate) | N/A | N/A | 3.5 | <input type="checkbox"/> Declining | <input 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 | 292,500 | 310,000 | 306,000 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Median Comparable Sales Days on Market | 24 | 92 | 109 | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Comparable List Price | 316,700 | 341,700 | 337,000 | <input type="checkbox"/> Increasing | <input type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Median Comparable Listings Days on Market | N/A | N/A | 36 | <input type="checkbox"/> Declining | <input type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Sale Price as % of List Price | 98% | 98% | 97% | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Seller-(developer, builder, etc.)paid financial assistance prevalent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |

| | | | | | |
|---|------------------------------|--|------------------------------------|--|------------------------------|
| Seller-(developer, builder, etc.)paid financial assistance prevalent? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Inc |
|---|------------------------------|--|------------------------------------|--|------------------------------|

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.). **No data kept on concessions trends in the subject submarket although seller contributions for closing costs are about 0-3%.**

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).

According to local MLS, sales of foreclosures in this neighborhood are not a factor.

Cite data sources for above information. Foreclosure information data was provided from MLS services, public records, market participants and the Houston Chronicle. Historical statistical data on comparable listings are not given on the local MLS system.

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

The most recent market activity appears to support an emerging overall trend of stability. There are 4 known Pending Sales (subject) that are not included in the above data but do support a trend of stability.

If the subject is a unit in a condominium or cooperative project, complete the following: **Not applicable** Project Name:

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

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

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

| | |
|-------------------------------|----------------------------------|
| Signature | <i>Paul Phillips</i> |
| Appraiser Name | Paul Phillips |
| Company Name | Great Western Valuations |
| Company Address | 2021 Spenwick Dr. Ste #12 |
| State License/Certification # | TX-1337300-L |
| Email Address | paul@gwval.com |

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

| | |
|---|---|
| Borrower/Client | File No. 180206GWV |
| Property Address 4607 Hispania View Dr | |
| City League City | County Galveston State TX Zip Code 77573 |
| Lender/Client Jennifer Ecklund | |

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☐ **Self Contained** (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☒ **Summary** (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ **Restricted Use** (A written report prepared under Standards Rule 2-2(c), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

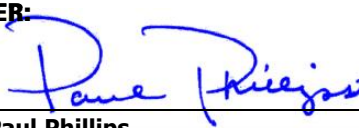
I certify that, to the best of my knowledge and belief:

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

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

APPRAISER:

Signature: 
 Name: **Paul Phillips**
 Designation: _____
 Date Signed: **02/28/2018**
 State Certification #: _____
 or State License #: **TX-1337300-L**
 State: **TX**
 Expiration Date of Certification or License: **09/30/2019**
 Inspection of Subject:
☐ None ☒ Interior ☒ Exterior
 Date of Inspection **02/27/2018**

Co-Appraiser:

Signature: _____
 Name: _____
 Designation: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Inspection of Subject:
☐ None ☐ Interior ☐ Exterior
 Date of Inspection _____

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1
The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (i.e., 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 either are almost new or have been recently completely renovated and are similar in condition to new construction.

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.

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.

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.

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.

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.

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

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 |
|--------------|---------------------------|---|
| ac | Acres | Area, Site |
| AdjPrk | Adjacent to Park | Location |
| AdjPwr | Adjacent to Power Lines | Location |
| A | Adverse | Location & View |
| ArmLth | Arms Length Sale | Sale or Financing Concessions |
| ba | Bathroom(s) | Basement & Finished Rooms Below Grade |
| br | Bedroom | Basement & Finished Rooms Below Grade |
| B | Beneficial | Location & View |
| Cash | Cash | Sale or Financing Concessions |
| CtySky | City View Skyline View | View |
| CtyStr | City Street View | View |
| Comm | Commercial Influence | Location |
| c | Contracted Date | Date of Sale/Time |
| Conv | Conventional | Sale or Financing Concessions |
| CrtOrd | Court Ordered Sale | Sale or Financing Concessions |
| DOM | Days On Market | Data Sources |
| e | Expiration Date | Date of Sale/Time |
| Estate | Estate Sale | Sale or Financing Concessions |
| FHA | Federal Housing Authority | Sale or Financing Concessions |
| GlfCse | Golf Course | Location |
| Glfvw | Golf Course View | View |
| Ind | Industrial | Location & View |
| in | Interior Only Stairs | Basement & Finished Rooms Below Grade |
| Lndfl | Landfill | Location |
| LtdSght | Limited Sight | View |
| Listing | Listing | Sale or Financing Concessions |
| Mtn | Mountain View | View |
| N | Neutral | Location & View |
| NonArm | Non-Arms Length Sale | Sale or Financing Concessions |
| BsyRd | Busy Road | Location |
| o | Other | Basement & Finished Rooms Below Grade |
| Prk | Park View | View |
| Pstrl | Pastoral View | View |
| PwrLn | Power Lines | View |
| PubTrn | Public Transportation | Location |
| rr | Recreational (Rec) Room | Basement & Finished Rooms Below Grade |
| 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 |
| s | Settlement Date | Date of Sale/Time |
| 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 |
| wu | Walk Up Basement | Basement & Finished Rooms Below Grade |
| WtrFr | Water Frontage | Location |
| Wtr | Water View | View |
| Woods | Woods View | View |

Other Appraiser-Defined Abbreviations

| Abbreviation | Full Name | Fields Where This Abbreviation May Appear |
|--------------|--|---|
| BV | Brick Veneer | Design (Style) |
| CBS | Cement Board Siding | Design (Style) |
| Stn | Stone | Design (Style) |
| WBFP | Wood Burning Fireplace | Other Features |
| GFWA/CAC | Gas Forced Warm Air/Central Air Conditioning | Heating/Cooling |
| CAD | County Appraisal District | Data Source |
| MLS | Multiple Listing Service | Data Source |
| LP/SP | List Price/Sales Price | Concessions |
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Supplemental Addendum

File No. 180206GWV

| | | | | |
|--|-------------|--------|-----------|-------------------------|
| Borrower/Client | | | | |
| Property Address 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State TX Zip Code 77573 |
| Lender/Client Jennifer Ecklund | | | | |

• URAR : Additional Comments

The subject was built in 2013 and features high quality finishes that include brick exterior siding, low e insulated windows, exposed beams, built in shelves, carpet, hardwood and ceramic tile floors, fireplace, high coffered ceilings, ceiling fans, chair rail and stacked crown molding, island kitchen with 42" cabinets and undermount lighting, slate counters and travertine tumbled marble backsplash, glass blocks, tub with separate shower, ceramic backsplash, built in stainless steel appliances with 5 burner gas cooking, breakfast bar, recessed lighting, rounded corners, art niche, arch doorways, walk in and walk through closets, covered front entry, covered brick patio, open brick patio, wrought iron and wood privacy fence and 2 car attached garage.

The subject is located in Mar Bella development, League City, TX 77573. Mar Bella is a newer gated community. All of the comparables are located in the subjects development and all sales have closed in the previous 12 months.

After a thorough search of the subjects market, the appraiser researched the GCAD records, used the local MLS service and interviewed local market participants in order to utilize the most comparable properties in terms of date of sale, site size, location, effective age, GLA and market acceptance. In the appraisers opinion, the sales utilized in this report represent and provide the most comparable property data currently available. The comparables used were the best available offering similar appeal and bracketing the subjects amenities and they are all good indicators of the values commanded for homes in the subjects neighborhood.

Adjustments are made for sellers concessions, but only when they exceed what is typical for the area. Adjustments are not calculated on the actual dollar amount, but approximate to the markets reaction to said excessive concessions.

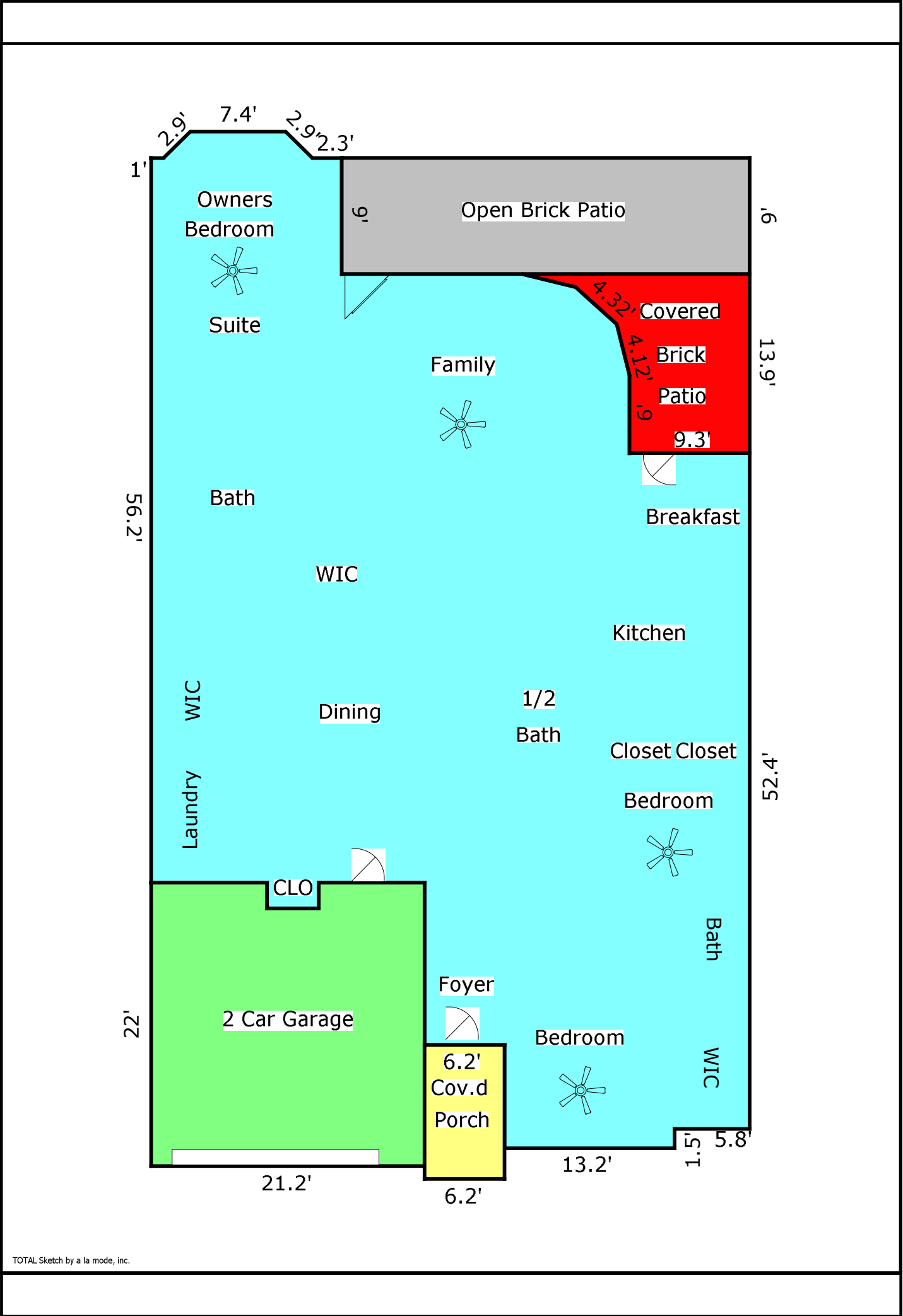
The adjustments made by the appraiser are market derived, and based upon match paired sales analysis. The quality and condition ratings for the subject and comparable sales are based upon my personal inspection of the subject, and my interpretation of the photos and comments for comparable sales from the MLS, and how they compare to the subject. The appraiser is not privy to and does not have access or knowledge of quality and condition ratings from other appraiser's peers for the same comparable sales utilized. Additionally, the appraiser does not have knowledge or information regarding the adjustment methods utilized by other appraiser's peers.

The subjects utilities were on at the time of inspection.

Having performed a visual inspection of the property and surrounding neighborhood, I certify that, to the best of my knowledge, the interior/exterior inspection revealed no indications of physical damage to the subject property. The property is habitable, free from visible flood and/or water damage, and the disaster, Hurricane Harvey, had no impact on marketability.

Building Sketch

| | | | | |
|------------------|-----------------------|--------|-----------|-------------------------|
| Borrower/Client | | | | |
| Property Address | 4607 Hispania View Dr | | | |
| City | League City | County | Galveston | State TX Zip Code 77573 |
| Lender/Client | Jennifer Ecklund | | | |



TOTAL Sketch by a la mode, inc.

Building Sketch

| | | | | |
|------------------|-----------------------|--------|-----------|-------------------------|
| Borrower/Client | | | | |
| Property Address | 4607 Hispania View Dr | | | |
| City | League City | County | Galveston | State TX Zip Code 77573 |
| Lender/Client | Jennifer Ecklund | | | |

| Living Area | | Calculation Details | |
|------------------------------|---------------|---------------------------------|---------|
| First Floor | 2666.42 Sq ft | $0.5 \times 2.05 \times 2.05 =$ | 2.1 |
| | | $0.5 \times 2.05 \times 2.05 =$ | 2.1 |
| | | $7.4 \times 2.05 =$ | 15.17 |
| | | $4 \times 2 =$ | 8 |
| | | $14.8 \times 9 =$ | 133.2 |
| | | $47.2 \times 21.2 =$ | 1000.64 |
| | | $13.2 \times 1.5 =$ | 19.8 |
| | | $19 \times 6.5 =$ | 123.5 |
| | | $25.2 \times 45.9 =$ | 1156.68 |
| | | $13.9 \times 7.6 =$ | 105.64 |
| | | $8.3 \times 6 =$ | 49.8 |
| | | $6.9 \times 4.1 =$ | 28.29 |
| | | $0.5 \times 4.1 \times 1 =$ | 2.05 |
| | | $3.2 \times 4 =$ | 12.8 |
| | | $0.5 \times 1 \times 4 =$ | 2 |
| | | $0.5 \times 3.2 \times 2.9 =$ | 4.64 |
| Total Living Area (Rounded): | | 2666 Sq ft | |
| Non-living Area | | | |
| Covered Patio | 145.06 Sq ft | $13.9 \times 9.3 =$ | 129.27 |
| | | $3.9 \times 1 =$ | 3.9 |
| | | $0.5 \times 4 \times 1 =$ | 2 |
| | | $3.2 \times 1 =$ | 3.2 |
| | | $0.5 \times 1 \times 4.1 =$ | 2.05 |
| | | $0.5 \times 3.2 \times 2.9 =$ | 4.64 |
| Porch | 64.48 Sq ft | $10.4 \times 6.2 =$ | 64.48 |
| 2 Car Attached | 458.4 Sq ft | $21.2 \times 20 =$ | 424 |
| | | $9 \times 2 =$ | 18 |
| | | $8.2 \times 2 =$ | 16.4 |
| Patio | 284.4 Sq ft | $31.6 \times 9 =$ | 284.4 |

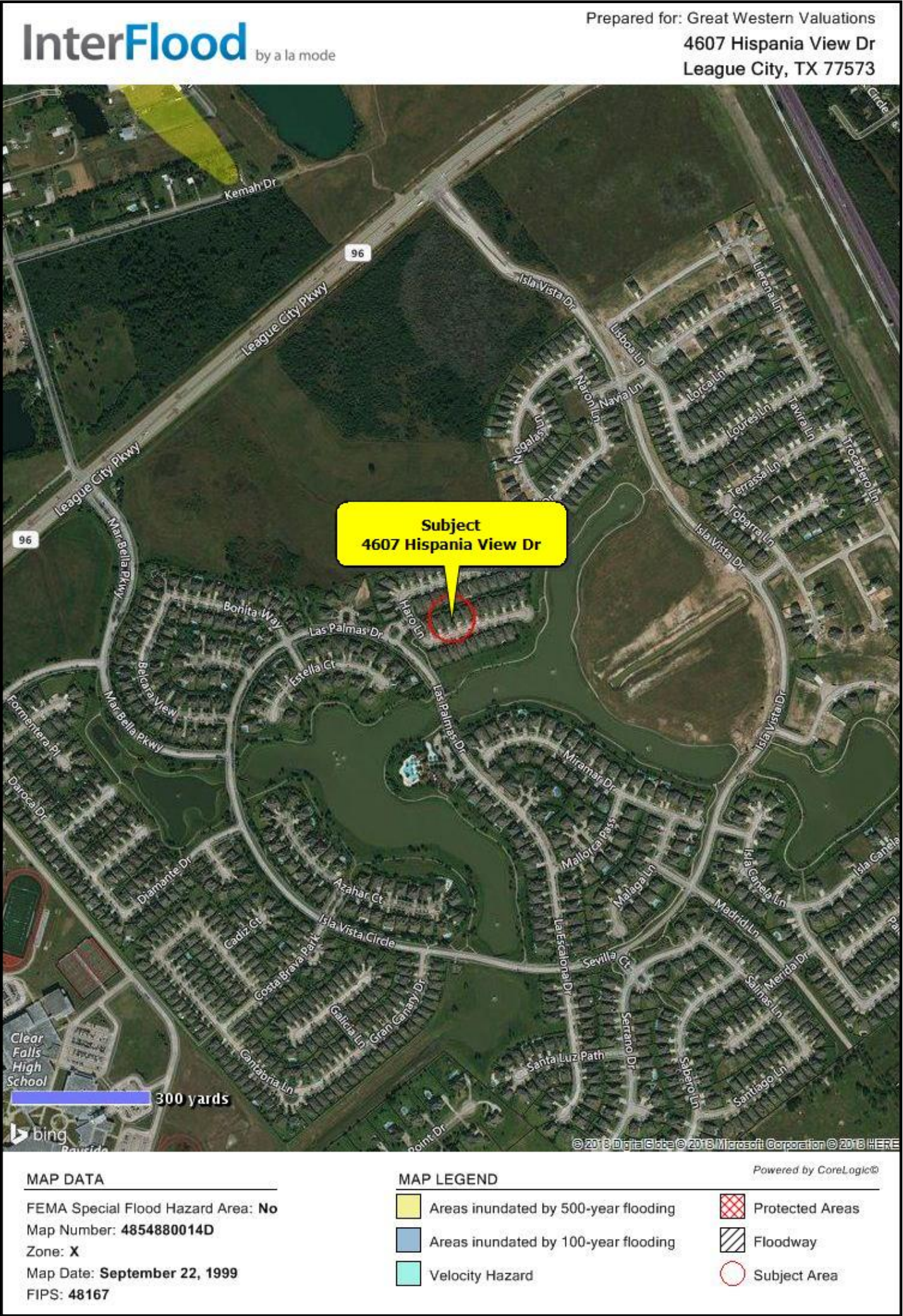
Comparable Sales Map

| | | | | |
|---|--------------------|--------|------------------|---------------------------------------|
| Borrower/Client | | | | |
| Property Address 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State TX Zip Code 77573 |
| Lender/Client Jennifer Ecklund | | | | |



Flood Map

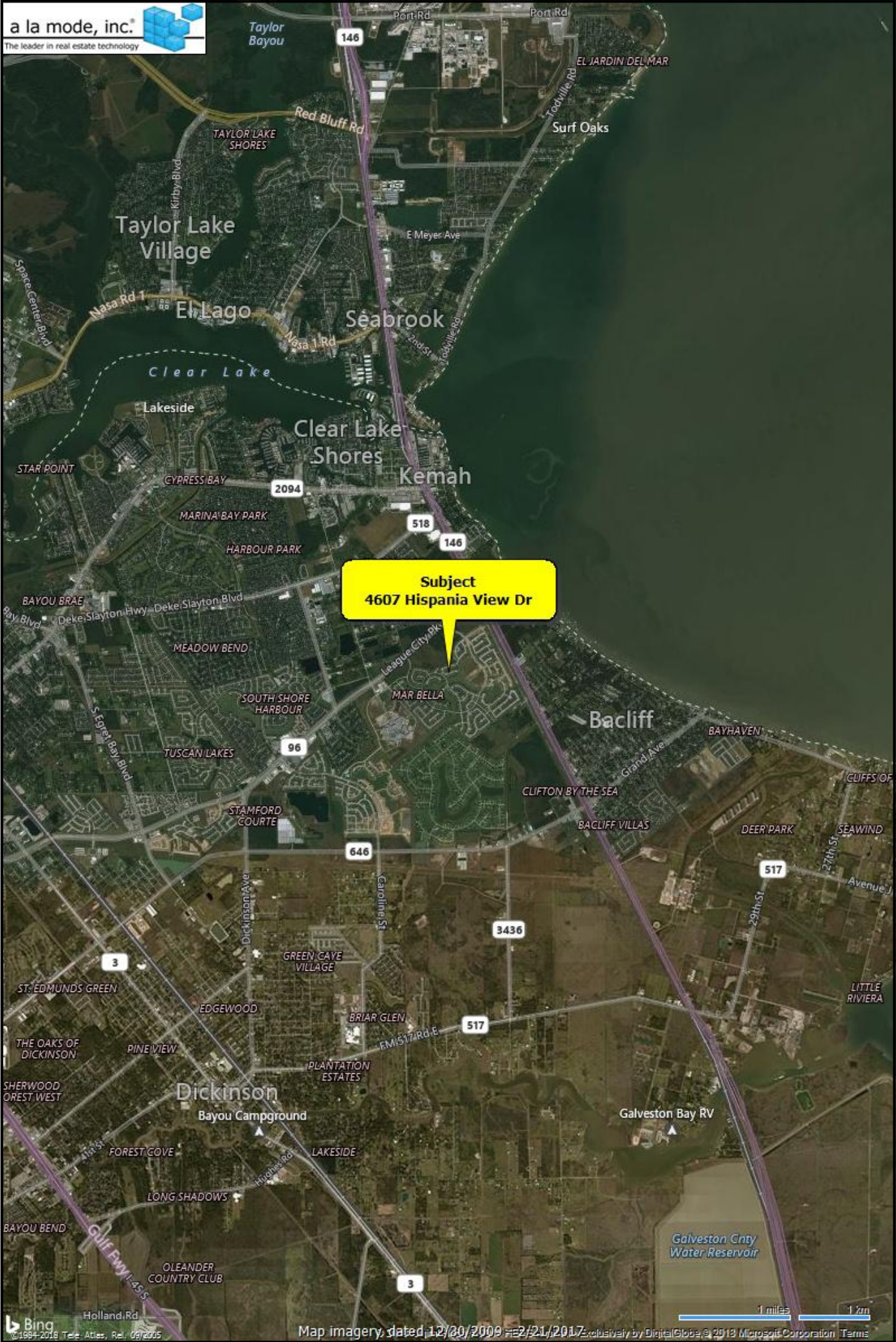
| | | | | |
|---|--------------------|--------|------------------|---------------------------------------|
| Borrower/Client | | | | |
| Property Address 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State TX Zip Code 77573 |
| Lender/Client Jennifer Ecklund | | | | |



Form MAP.FLOOD — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

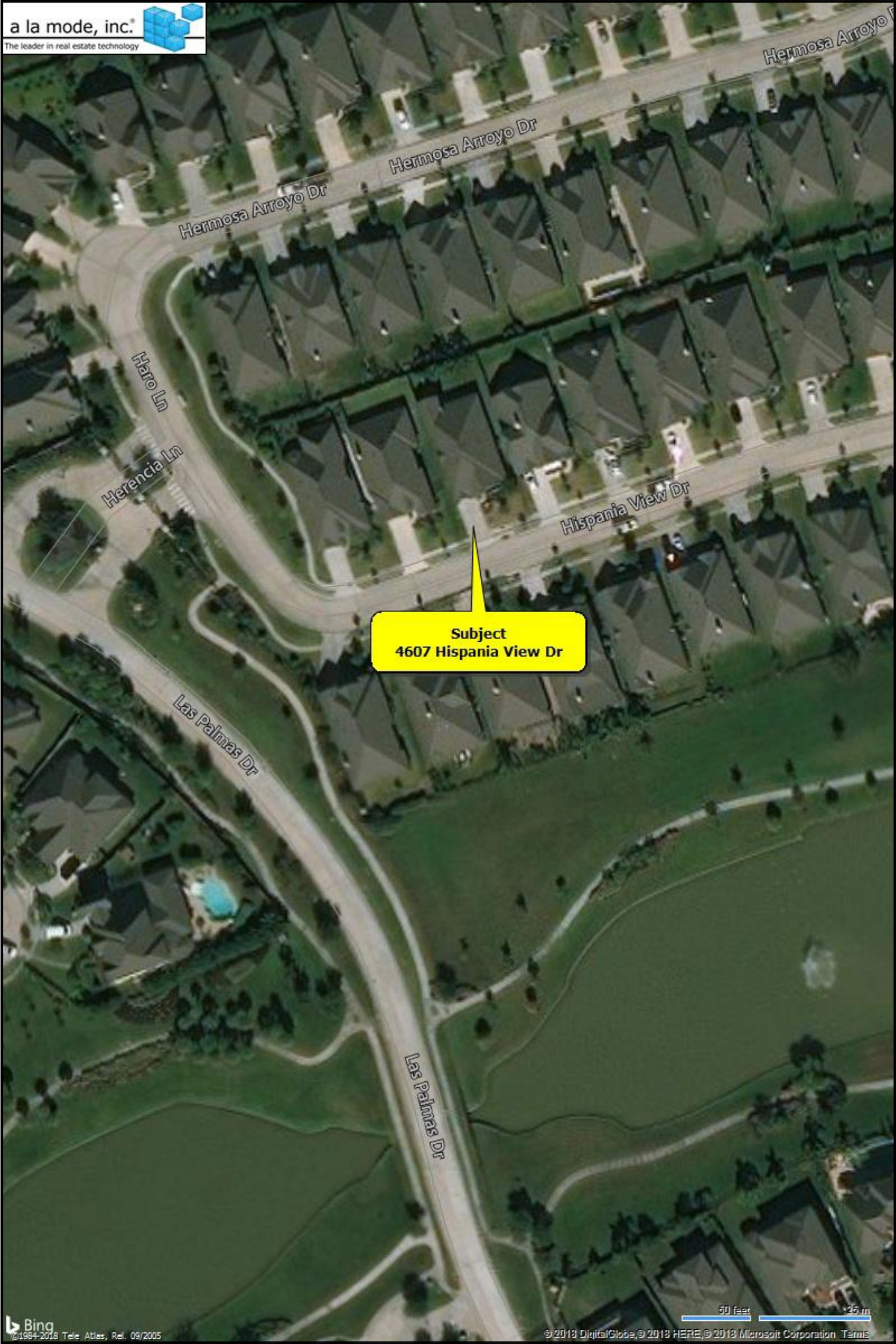
Subject Location Map

| | | | | |
|------------------|-----------------------|--------|-----------|-------------------------|
| Borrower/Client | | | | |
| Property Address | 4607 Hispania View Dr | | | |
| City | League City | County | Galveston | State TX Zip Code 77573 |
| Lender/Client | Jennifer Ecklund | | | |



Subject Aerial Photo

| | | | | |
|------------------|-----------------------|--------|-----------|-------------------------|
| Borrower/Client | | | | |
| Property Address | 4607 Hispania View Dr | | | |
| City | League City | County | Galveston | State TX Zip Code 77573 |
| Lender/Client | Jennifer Ecklund | | | |



Subject Photo Page

| | | | | |
|---|--------------------|--------|------------------|---------------------------------------|
| Borrower/Client | | | | |
| Property Address 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State TX Zip Code 77573 |
| Lender/Client Jennifer Ecklund | | | | |



Front View
4607 Hispania View Dr



Front View



Front View

Subject Photo Page

| | | | | |
|---|--------------------|--------|------------------|---------------------------------------|
| Borrower/Client | | | | |
| Property Address 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State TX Zip Code 77573 |
| Lender/Client Jennifer Ecklund | | | | |



Subject Rear
4607 Hispania View Dr



Rear View



Rear View

Subject Photo Page

| | | | | |
|------------------|-----------------------|--------|-----------|-------------------------|
| Borrower/Client | | | | |
| Property Address | 4607 Hispania View Dr | | | |
| City | League City | County | Galveston | State TX Zip Code 77573 |
| Lender/Client | Jennifer Ecklund | | | |



Side View
4607 Hispania View Dr



Patio



Street View

Subject Photo Page

| | | | | |
|---|--------------------|--------|------------------|---------------------------------------|
| Borrower/Client | | | | |
| Property Address 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State TX Zip Code 77573 |
| Lender/Client Jennifer Ecklund | | | | |



Street View
4607 Hispania View Dr



Kitchen



Kitchen

Subject Photo Page

| | | | | |
|------------------|-----------------------|--------|-----------|-------------------------|
| Borrower/Client | | | | |
| Property Address | 4607 Hispania View Dr | | | |
| City | League City | County | Galveston | State TX Zip Code 77573 |
| Lender/Client | Jennifer Ecklund | | | |



Kitchen
4607 Hispania View Dr



Kitchen



Kitchen

Subject Photo Page

| | | | | |
|---|--------------------|--------|------------------|---------------------------------------|
| Borrower/Client | | | | |
| Property Address 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State TX Zip Code 77573 |
| Lender/Client Jennifer Ecklund | | | | |



Full Bath
4607 Hispania View Dr



Full Bath



Full Bath

Subject Photo Page

| | | | | |
|---|--------------------|--------|------------------|---------------------------------------|
| Borrower/Client | | | | |
| Property Address 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State TX Zip Code 77573 |
| Lender/Client Jennifer Ecklund | | | | |



Half Bath
4607 Hispania View Dr



Dining



Family

Subject Photo Page

| | | | | |
|---|--------------------|--------|------------------|---------------------------------------|
| Borrower/Client | | | | |
| Property Address 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State TX Zip Code 77573 |
| Lender/Client Jennifer Ecklund | | | | |



Breakfast
4607 Hispania View Dr



Bedroom



Bedroom

Subject Photo Page

| | | | | |
|------------------|-----------------------|--------|-----------|-------------------------|
| Borrower/Client | | | | |
| Property Address | 4607 Hispania View Dr | | | |
| City | League City | County | Galveston | State TX Zip Code 77573 |
| Lender/Client | Jennifer Ecklund | | | |



Bedroom
4607 Hispania View Dr



Walk Through Closet



Laundry

Subject Photo Page

| | | | | |
|---|--------------------|--------|------------------|---------------------------------------|
| Borrower/Client | | | | |
| Property Address 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State TX Zip Code 77573 |
| Lender/Client Jennifer Ecklund | | | | |



Alarm
4607 Hispania View Dr



Interior Detail



Interior Detail

Subject Photo Page

| | | | | |
|------------------|-----------------------|--------|-----------|-------------------------|
| Borrower/Client | | | | |
| Property Address | 4607 Hispania View Dr | | | |
| City | League City | County | Galveston | State TX Zip Code 77573 |
| Lender/Client | Jennifer Ecklund | | | |



Interior Detail
4607 Hispania View Dr



Interior Detail



Interior Detail

Subject Photo Page

| | | | | |
|------------------|-----------------------|--------|-----------|-------------------------|
| Borrower/Client | | | | |
| Property Address | 4607 Hispania View Dr | | | |
| City | League City | County | Galveston | State TX Zip Code 77573 |
| Lender/Client | Jennifer Ecklund | | | |



Interior Detail
4607 Hispania View Dr



Additional Front

Comparable Photo Page

| | | | | |
|------------------|-----------------------|--------|-----------|-------------------------|
| Borrower/Client | | | | |
| Property Address | 4607 Hispania View Dr | | | |
| City | League City | County | Galveston | State TX Zip Code 77573 |
| Lender/Client | Jennifer Ecklund | | | |



Comparable 1
4618 Hermosa Arroyo Dr
Prox. to Subj. **0.06 miles NE**
Sales Price **317,000**
G.L.A. **2,609**
Tot. Rooms **8**
Tot. Bedrms. **3**
Tot. Bathrms. **2.1**
Location **N;Res;**
View **N;Res;**
Site **6,605 sf**
Quality **Q3**
Age **4**



Comparable 2
4811 Tascosa Ln
Prox. to Subj. **0.19 miles S**
Sales Price **299,000**
G.L.A. **2,478**
Tot. Rooms **8**
Tot. Bedrms. **3**
Tot. Bathrms. **2.1**
Location **N;Res;**
View **N;Res;**
Site **7,306 sf**
Quality **Q3**
Age **2**



Comparable 3
2010 Nogalas Ln
Prox. to Subj. **0.32 miles NE**
Sales Price **325,000**
G.L.A. **2,875**
Tot. Rooms **8**
Tot. Bedrms. **4**
Tot. Bathrms. **3.0**
Location **N;Res;**
View **N;Res;**
Site **7,292 sf**
Quality **Q3**
Age **3**

Comparable Photo Page

| | | | | |
|------------------|-----------------------|--------|-----------|-------------------------|
| Borrower/Client | | | | |
| Property Address | 4607 Hispania View Dr | | | |
| City | League City | County | Galveston | State TX Zip Code 77573 |
| Lender/Client | Jennifer Ecklund | | | |



Comparable 4
2253 Durazno Ct
Prox. to Subj. **0.37 miles SW**
Sales Price **329,000**
G.L.A. **3,139**
Tot. Rooms **10**
Tot. Bedrms. **4**
Tot. Bathrms. **2.1**
Location **N;Res;**
View **N;Res;**
Site **7,492 sf**
Quality **Q3**
Age **11**



Comparable 5
2258 Durazno Ct
Prox. to Subj. **0.34 miles SW**
Sales Price **325,000**
G.L.A. **2,656**
Tot. Rooms **8**
Tot. Bedrms. **3**
Tot. Bathrms. **2.0**
Location **N;Res;**
View **N;Res;**
Site **12,505 sf**
Quality **Q3**
Age **10**

Prox. to Subj.
Sales Price
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location
View
Site
Quality
Age

E & O Insurance


| | | | | |
|---|--------------------|--------|------------------|---------------------------------------|
| Borrower/Client | | | | |
| Property Address 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State TX Zip Code 77573 |
| Lender/Client Jennifer Ecklund | | | | |

| | | |
|--|--|---|
| ACORD™ CERTIFICATE OF LIABILITY INSURANCE | | DATE (MM/DD/YY) June 19, 2017 |
| PRODUCER ProGroup International 207A SW Jefferson Lee's Summit, MO 64063 | | THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. |
| | | INSURER AFFORDING COVERAGE |
| INSURED Paul Phillips DBA: Great Western Valuations 2021 Spenwick Drive #122 Houston, TX 77055 | | Navigators Insurance Company |

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

| TYPE OF INSURANCE | POLICY NUMBER | POLICY EFFECTIVE DATE (MM/DD/YY) | POLICY EXPIRATION DATE (MM/DD/YY) | LIMITS |
|---|-----------------|----------------------------------|-----------------------------------|---|
| GENERAL LIABILITY | | | | EACH OCCURRENCE \$ |
| COMMERCIAL GENERAL LIABILITY | | | | FIRE DAMAGE (Any one fire) \$ |
| CLAIMS MADE OCCUR | | | | MED EXP (Any one person) \$ |
| | | | | PERSONAL & ADV INJURY \$ |
| | | | | GENERAL AGGREGATE \$ |
| GEN'L AGGREGATE LIMIT APPLIES PER: | | | | PRODUCTS - COM/OP AGG \$ |
| POLICY PROJECT LOC | | | | |
| AUTOMOBILE LIABILITY | | | | COMBINED SINGLE LIMIT (Ea. accident) \$ |
| ANY AUTO | | | | BODILY INJURY (Per person) \$ |
| ALL OWNED AUTOS | | | | BODILY INJURY (Per accident) \$ |
| SCHEDULED AUTOS | | | | PROPERTY DAMAGE (Per accident) \$ |
| HIRED AUTOS | | | | |
| NON-OWNED AUTOS | | | | |
| | | | | |
| GARAGE LIABILITY | | | | AUTO ONLY - EA ACCIDENT \$ |
| ANY AUTO | | | | OTHER THAN EA ACC \$ |
| | | | | AUTO ONLY AGG \$ |
| | | | | |
| EXCESS LIABILITY | | | | EACH OCCURRENCE \$ |
| OCCUR CLAIMS MADE | | | | AGGREGATE \$ |
| | | | | \$ |
| DEDUCTIBLE | | | | \$ |
| RETENTION \$ | | | | \$ |
| | | | | |
| WORKERS COMPENSATION AND EMPLOYERS' LIABILITY | | | | WC STATUTORY LIMITS (OTHER) |
| | | | | E.L. EACH ACCIDENT \$ |
| | | | | E.L. EA EMPLOYEE \$ |
| | | | | E.L. DISEASE - POLICY LIMIT \$ |
| Real Estate Agents Errors & Omissions Liability | PH17RELR10349IV | 6/20/2017 | 6/20/2018 | \$1,000,000 each claim \$1,000,000 aggregate \$1,000 deductible |

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/EXCLUSIONS ADDED BY ENDORSEMENT/SPECIAL PROVISIONS

| | |
|---|--|
| CANCELLATION | |
| SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES. | |
| AUTHORIZED REPRESENTATIVE | |
|  | |

APPRAISAL OF REAL PROPERTY



LOCATED AT

4607 Hispania View Dr
League City, TX 77573
MAR BELLA SEC 11 (2011) ABST 32, BLOCK 2, LOT 15, ACRES 0.16

FOR

Jennifer Ecklund, T.K. Law Firm
1722 Routh St
Dallas, TX 75201

OPINION OF VALUE

315,000

AS OF

02/26/2018

BY

Judson McLeod
Associated Appraisal Service
P.O. Box 1160
League City, TX 77574
(281) 332-0270
associatedappraisal@comcast.net

Associated Appraisal Service
P.O. Box 1160
League City, TX 77574
(281) 332-0270

03/01/2018

Jennifer Ecklund, T.K. Law Firm
1722 Routh St
Dallas, TX 75201

Re: Property: 4607 Hispania View Dr
League City, TX 77573
Borrower: N/A
File No.: 1802-004

Opinion of Value: \$ 315,000
Effective Date: 02/26/2018

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

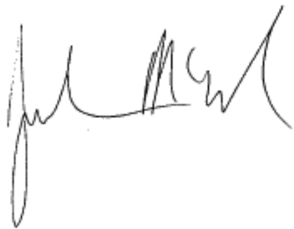
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

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

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "Judson McLeod", with a stylized flourish at the end.

Judson McLeod
Texas Certified Residential Appraiser
License or Certification #: 1333592- R
State: TX Expires: 08/31/2018
associatedappraisal@comcast.net

RESIDENTIAL APPRAISAL REPORT

File No.: 1802-004

SUBJECT

Property Address: 4607 Hispania View DrCity: League CityState: TXZip Code: 77573

County: GalvestonLegal Description: MAR BELLA SEC 11 (2011) ABST 32, BLOCK 2, LOT 15, ACRES 0.16

Assessor's Parcel #: 4943-0002-0015-000

Tax Year: 2017R.E. Taxes: \$ 11,986Special Assessments: \$ 0Borrower (if applicable): N/A

Current Owner of Record: Arthur WammelOccupant: ☐ Owner ☐ Tenant ☒ Vacant ☐ Manufactured Housing

Project Type: ☒ PUD ☐ Condominium ☐ Cooperative ☐ Other (describe)HOA: \$ 1,650 ☒ per year ☐ per month

Market Area Name: Mar BellaMap Reference: 26420Census Tract: 7212.02

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)

This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective

Approaches developed for this appraisal: ☒ Sales Comparison Approach ☒ Cost Approach ☐ Income Approach (See Reconciliation Comments and Scope of Work)

Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)

Intended Use: The intended use of this Residential Appraisal Report is for presentation of an opinion of market value as defined in attached addenda by a Texas Certified Residential Appraiser.

Intended User(s) (by name or type): Jennifer Ecklund, T.K. Law Firm and/or assigns

Client: Jennifer Ecklund, T.K. Law FirmAddress: 1722 Routh Street, Ste 1700, Dallas, TX 75201

Appraiser: Judson McLeodAddress: P.O. Box 1160, League City, TX 77574

MARKET AREA DESCRIPTION

| | | | | |
|--|--|---|--|---|
| Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural | Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%) | One-Unit Housing PRICE AGE \$(000) (yrs) 200 Low 0 800 High 11 300 Pred 5 | Present Land Use One-Unit 65 % 2-4 Unit % Multi-Unit % Comm'l 10 % Vacant 25 % | Change in Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To: _____ |
| Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | | | | |
| Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow | | | | |
| Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining | | | | |
| Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply | | | | |

Marketing time: ☒ Under 3 Mos. ☐ 3-6 Mos. ☐ Over 6 Mos. Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subject's neighborhood features an in balance supply/demand and property values are currently stable. Based on available market data, the estimated market and exposure time is 0-3 months. | | | |

Boundaries for the subject neighborhood: North: State Hwy 96, South: Whispering Lakes Subdivision/Vacant Land, East: State Hwy 146, West: Clear Falls Education Village

The subject is located in the large development of Mar Bella in th southeastern sector of League City, TX. There are existing homes on the western side of the development with ongoing new construction on the eastern side of the development that is nearly built out at this time. Market acceptance of the neighborhood is good. The subject has good access to all of the League City and Galveston Bay area and to the Houston Metro Area.

SITE DESCRIPTION

Dimensions: 55x123.55x55x122.84, Per CAD Plat Map and SurveySite Area: 6,776 sf

Zoning Classification: RSFDescription: Residential Single Family

Zoning Compliance: ☒ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning

Are CC&Rs applicable? ☐ Yes ☐ No ☐ UnknownHave the documents been reviewed? ☐ Yes ☐ NoGround Rent (if applicable) \$ /

Highest & Best Use as improved: ☒ Present use, or ☐ Other use (explain)Subject neighborhood is zoned by city and is also deed restricted to single family residential site built which is the H&B Use.

Actual Use as of Effective Date: Single Family ResidentialUse as appraised in this report: Single Family Residential

Summary of Highest & Best Use: The subject is zoned by the City of League City for use as single family residential. As improved and as allowed legally the subject site is currently being used as its highest and best use at this time.

| | | | | | | | | | |
|------------------|-------------------------------------|--------------------------|----------------------|------------------------------|------------|-------------------------------------|--------------------------|-------------------|---------------------|
| Utilities | Public | Other | Provider/Description | Off-site Improvements | Type | Public | Private | Topography | Level |
| Electricity | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | Street | Concrete | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Size | 55x124.26x55x123.55 |
| Gas | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | Curb/Gutter | Concrete | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Shape | Rectangular |
| Water | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | Sidewalk | Concrete | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Drainage | Adequate |
| Sanitary Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | Street Lights | Metal Pole | <input checked="" type="checkbox"/> | <input type="checkbox"/> | View | N;Res; |
| Storm Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | Alley | None | <input type="checkbox"/> | <input type="checkbox"/> | | |

Other site elements: ☒ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☒ Underground Utilities ☐ Other (describe)

FEMA Spec'l Flood Hazard Area ☐ Yes ☒ NoFEMA Flood Zone XFEMA Map # 4854880014DFEMA Map Date 09/22/1999

Site Comments: Deed restrictions for ths subdivision are typical for the area concerning home size, building set backs, types of out buildings i.e. storage buildings allowed, etc. The deed restrictions do not adversely affect the value or marketability of the subject. The subject has all underground utilities and is located in a gated section within the neighborhood. No adverse site conditions or easements are noted at this time.

DESCRIPTION OF THE IMPROVEMENTS

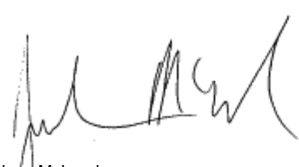
| | | | | |
|--|---|---|--|--|
| General Description # of Units 1 <input type="checkbox"/> Acc.Unit # of Stories 1 Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Design (Style) Regency <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. Actual Age (Yrs.) 5 Effective Age (Yrs.) 3 | Exterior Description Foundation Conc Slab Exterior Walls Brick,CemntBrd Roof Surface Comp Shingle Gutters & Dwnspts. Aluminum Window Type Dbl Pane Ins Storm/Screens Aluminum | Foundation Slab Concrete Crawl Space None Basement Sump Pump <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement None Infestation None | Basement <input type="checkbox"/> None Area Sq. Ft. 0.00 % Finished Ceiling Walls Floor Outside Entry | Heating Central HVAC Type FWA Fuel Gas Cooling Central HVAC Central Other |
| Interior Description Floors Wood,Tile,Carpet Walls Sheetrock Trim/Finish Wood Bath Floor Tile Bath Wainscot Tile Doors Wood | Appliances Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> | Attic <input type="checkbox"/> None Stairs <input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Scuttle <input type="checkbox"/> Doorway <input type="checkbox"/> Floor <input type="checkbox"/> Heated <input type="checkbox"/> Finished <input type="checkbox"/> | Amenities Fireplace(s) # 1Woodstove(s) # 0 Cvd Open Cvd Iron None | Car Storage <input type="checkbox"/> None Garage # of cars (2 Tot.) Attach. 2 Detach. Blt.-In Carport Driveway 2 Surface Concrete |

Finished area above grade contains: 6 Rooms 3 Bedrooms 2.1 Bath(s) 2,581 Square Feet of Gross Living Area Above Grade
Additional features: Energy star plan, healthy home filtration system.

Describe the condition of the property (including physical, functional and external obsolescence): The subject was constructed in 2013 and is in overall well maintained condition.
The subject exterior features brick and cement board construction with comp shingle roof and insulated windows on concrete slab foundation. The subject interior features wood, carpet and tile flooring throughout with elevated ceilings and plantation shutters. The kitchen area feature solid-surface counters and stainless steel appliances that appear to be original to the property. Other features include a large covered patio and an open deck area, a 2 car attached garage and a small covered front porch. The features and condition of the subject property are typical for this area of the Mar Bella neighborhood.

RESIDENTIAL APPRAISAL REPORT

File No.: 1802-004

| | | | | | | |
|--------------------|---|--|--|--|------------------------------|--------------|
| | COST APPROACH TO VALUE (if developed) <input type="checkbox"/> The Cost Approach was not developed for this appraisal. | | | | | |
| | Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): <div style="float:right;">Site value is estimated from builder data, MLS</div> land sales, and/or from typical land/improvement ratios of average home prices in the neighborhood. | | | | | |
| COST APPROACH | ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW | | | OPINION OF SITE VALUE -----=\$ 60,000 | | |
| | Source of cost data: Marshall & Swift, Local Builders | | | DWELLING | 2,581 Sq.Ft. @ \$ 98.00 ---- | = \$ 252,938 |
| | Quality rating from cost service: Good Effective date of cost data: 2018 | | | | 0.00 Sq.Ft. @ \$ ----- | = \$ |
| | Comments on Cost Approach (gross living area calculations, depreciation, etc.): | | | Cvd Patio | 163 Sq.Ft. @ \$ 30.00 ---- | = \$ 4,890 |
| | Cost approach comments: Cost estimates made from Marshall/Swift cost estimation | | | Open Patio | 259 Sq.Ft. @ \$ 25.00 ---- | = \$ 6,475 |
| | manuals, adjusted to local market and builder's quotes. Land value based on area | | | | Sq.Ft. @ \$ ----- | = \$ |
| | sales. Subject is in good condition with limited physical, and no functional or economic obsolescence observed at this time. Users of this report should not construe the conclusion for insurable cost to be an indication of Market Value. We assume no liability as to subject's insurable cost and recommend that an estimate from an insurance company be obtained for insurable values. | | | Utility Conn | ----- | = \$ 10,000 |
| | | | | Garage/Carport | 455 Sq.Ft. @ \$ 35.00 ---- | = \$ 15,925 |
| | | | | Total Estimate of Cost-New | ---- | = \$ 290,228 |
| INCOME APPROACH | Estimated Remaining Economic Life (if required): 57 Years | | | INDICATED VALUE BY COST APPROACH -----= \$ 342,217 | | |
| | INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal. | | | | | |
| | Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach | | | | | |
| | Summary of Income Approach (including support for market rent and GRM): _____ | | | | | |
| | _____ | | | | | |
| | _____ | | | | | |
| | _____ | | | | | |
| | _____ | | | | | |
| | _____ | | | | | |
| | _____ | | | | | |
| PUD | PROJECT INFORMATION FOR PUDS (if applicable) <input checked="" type="checkbox"/> The Subject is part of a Planned Unit Development. | | | | | |
| | Legal Name of Project: Mar Bella | | | | | |
| | Describe common elements and recreational facilities: Walking Trails, Pool, Parks, Playgrounds, Splashpad | | | | | |
| | _____ | | | | | |
| | _____ | | | | | |
| | _____ | | | | | |
| RECONCILIATION | Indicated Value by: Sales Comparison Approach \$ 315,000 Cost Approach (if developed) \$ 342,217 Income Approach (if developed) \$ | | | | | |
| | Final Reconciliation All three approaches to value have been considered. Only the Sales Comparison and Cost approaches presented. Income approach not applicable in this analysis due to most homes being owner occupied. The sales comparison approach was given the greatest consideration. Sales 1 and 2 are located within the subject's gated section of the subdivision. Sale 1 has the least adjustments and is considered most similar and Sale 2 is a very recent sale. Upon analysis of all sales presented and current market trends and conditions it was felt that the greatest weight should be given to Sales 1 and 2 in the final opinion of value for the subject property. This value presented is based upon the definition of market value as presented in the following Residential Certifications Addendum. | | | | | |
| | This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: The subject is existing and both interior and exterior were inspected. Appraisal based on "as is" condition. | | | | | |
| ATTACHMENTS | <input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda. | | | | | |
| | Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 315,000 , as of: 02/26/2018 , which is the effective date of this appraisal. | | | | | |
| | If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda. | | | | | |
| | A true and complete copy of this report contains 24 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report. | | | | | |
| SIGNATURES | Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> | | | | | |
| | Client Contact: Client Name: Jennifer Ecklund, T.K. Law Firm E-Mail: Address: 1722 Routh Street, Ste 1700, Dallas, TX 75201 | | | | | |
| | APPRAISER | | | SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) | | |
| |  | | | | | |
| | Appraiser Name: Judson McLeod | | | Supervisory or Co-Appraiser Name: _____ | | |
| | Company: Associated Appraisal Service | | | Company: _____ | | |
| | Phone: (281) 332-0270 Fax: _____ | | | Phone: _____ Fax: _____ | | |
| | E-Mail: associatedappraisal@comcast.net | | | E-Mail: _____ | | |
| | Date of Report (Signature): 03/01/2018 | | | Date of Report (Signature): _____ | | |
| | License or Certification #: 1333592-R State: TX | | | License or Certification #: _____ State: _____ | | |
| | Designation: Texas Certified Residential Appraiser | | | Designation: _____ | | |
| | Expiration Date of License or Certification: 08/31/2018 | | | Expiration Date of License or Certification: _____ | | |
| | Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None | | | Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None | | |
| | Date of Inspection: 02/26/2018 | | | Date of Inspection: _____ | | |

Assumptions, Limiting Conditions & Scope of Work

File No.: 1802-004

| | | | | | | | |
|-------------------|---------------------------------|----------|--------------------------------------|--------|----|-----------|-------|
| Property Address: | 4607 Hispania View Dr | City: | League City | State: | TX | Zip Code: | 77573 |
| Client: | Jennifer Ecklund, T.K. Law Firm | Address: | 1722 Routh Street, Dallas, TX 75201 | | | | |
| Appraiser: | Judson McLeod | Address: | P.O. Box 1160, League City, TX 77574 | | | | |

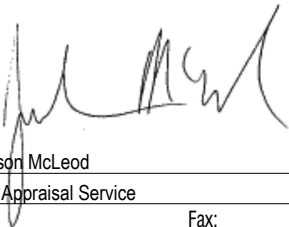
STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

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

Certifications

File No.: 1802-004

| | | | | | | | |
|---|--|---|--|---|--|-----------------|--|
| Property Address: 4607 Hispania View Dr | | City: League City | | State: TX | | Zip Code: 77573 | |
| Client: Jennifer Ecklund, T.K. Law Firm | | Address: 1722 Routh Street, Dallas, TX 75201 | | | | | |
| Appraiser: Judson McLeod | | Address: P.O. Box 1160, League City, TX 77574 | | | | | |
| APPRAISER'S CERTIFICATION I certify that, to the best of my knowledge and belief: - The statements of fact contained in this report are true and correct. - The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. - I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. - Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. - I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. - My engagement in this assignment was not contingent upon developing or reporting predetermined results. - My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared. - I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property. - Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report. - Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification. Additional Certifications: DEFINITION OF MARKET VALUE *: Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: 1. Buyer and seller are typically motivated; 2. Both parties are well informed or well advised and acting in what they consider their own best interests; 3. A reasonable time is allowed for exposure in the open market; 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. * This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994. The appraisal was performed with the definition above as guidance to the development of the opinion of value presented. The opinion of value does not guarantee sales price. The opinion of value provided is a professional opinion of value supported by what the appraiser believes are appropriate industry standard methods and scope of work needed to support the conclusions presented. | | | | | | | |
| Client Contact: _____ | | | | Client Name: Jennifer Ecklund, T.K. Law Firm | | | |
| E-Mail: _____ | | | | Address: 1722 Routh Street, Dallas, TX 75201 | | | |
| APPRAISER  Appraiser Name: Judson McLeod Company: Associated Appraisal Service Phone: (281) 332-0270 Fax: _____ E-Mail: associatedappraisal@comcast.net Date Report Signed: 03/01/2018 License or Certification #: 1333592- R State: TX Designation: Texas Certified Residential Appraiser Expiration Date of License or Certification: 08/31/2018 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 02/26/2018 | | | | SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____ | | | |

SIGNATURES

| | | | | | |
|------------------|-----------------------|--------|-----------|-------|-------------------|
| Borrower/Client | N/A | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX Zip Code 77573 |
| Lender | | | | | |

COMPARABLE SEARCH AND RESULTS: The recognized principles of appraisal practice were generally followed in the completion of this appraisal. MLS and other available data sources (i.e. county tax and appraisal district records, local real estate agents etc.) were used to research market data for consideration herein. Comparable market data was researched within the defined neighborhood as identified on page 1 during this process. If the sales are located outside of the neighborhood boundaries then it is due to extraordinary circumstances due to the unique factors of the subject property. The 'concessions' line of the form shows the type of financing and seller contributions towards closing costs or down payment assistance. Condition and Quality ratings are determined by the appraiser based on either personal inspection of the property or in the case of the comps, descriptions, photos, and conversations with the agents involved when access to the conversations are can be had in a timely manner for the production of the appraisal report. The appraisers selection of each rating is based on upon the appraiser's interpretation of the definitions provided by Fannie Mae, however, these opinions may differ from other appraisers in the market. These differences of opinion cannot be accounted for within the report as we are not privy to our peers work files or thought process. The determinations within this report are solely based on the information publicly available at the current time and that which is gathered by the appraiser. Quality adjustments include, but are not limited to: fenestration, ornamentation, architecture, design, finishes and fixtures. Condition adjustments are judged by the relative level and extent of updates, appeal, wear & tear and maintenance.

APPRAISAL INDEPENDENCE STATEMENT: No employee, director, officer or agent of the client, or any third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Seller, has influenced or attempted to influence the development, reporting, result, or review of this appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery or any other manner.

ESTIMATE OF GROSS LIVING AREA: The measurements and sketch contained herein are for the purpose of this appraisal when comparing the subject to the comparable sales in the Sales Comparison Analysis. The sketch herein is not an architectural rendering of the subject improvement and is not to be considered as such. I am not a licensed architect. The gross living area addressed herein is based on physical measurements taken by me utilizing the American National Standards Institute protocol adopted by the National Homebuilder's Association (NHA) for measuring square footage. The Gross Living Area stated in this report may or may not agree with Gross Living Area published by the tax assessor, the MLS or the builder for the subject or for the comparable sales. The square footage estimate noted herein for the subject was calculated from physical measurements taken by me for the purposes of this assignment only. I do not guarantee the accuracy of this square footage ESTIMATE and it should not be relied upon by anyone for any other use. The discrepancy in CAD and appraiser estimate of GLA is felt to be primarily comprised of the subject's covered patio area which appears to be wrongly included within the CAD estimate.

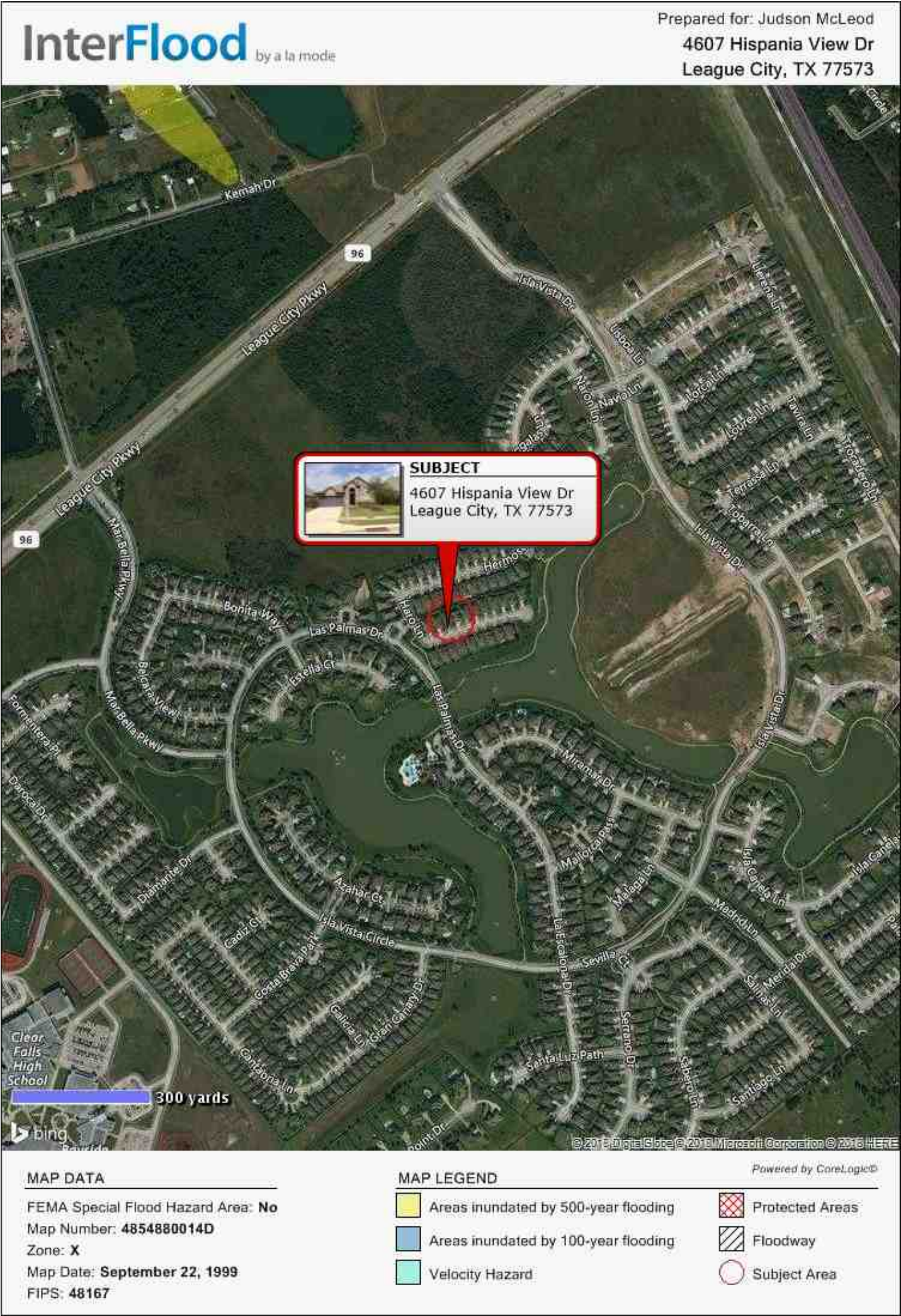
Location Map

| | | | | | |
|------------------|-----------------------|--------|-----------|----------|-------|
| Borrower/Client | N/A | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX |
| | | | | Zip Code | 77573 |
| Lender | | | | | |



Flood Map

| | | | | | |
|------------------|-----------------------|--------|-----------|----------|-------|
| Borrower/Client | N/A | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX |
| | | | | Zip Code | 77573 |
| Lender | | | | | |



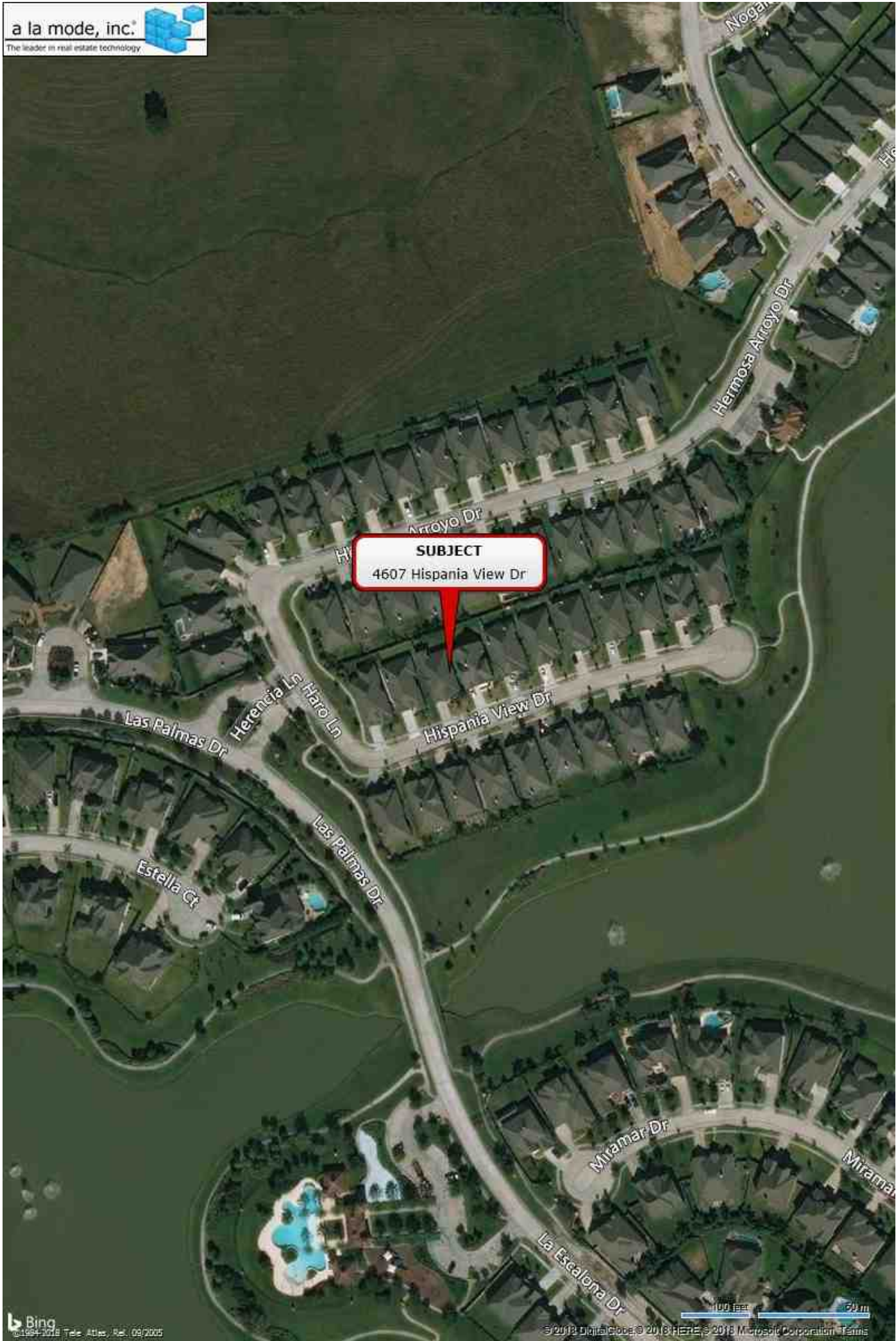
Plat Map

| | | | | | |
|------------------|-----------------------|--------|-----------|----------|-------|
| Borrower/Client | N/A | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX |
| | | | | Zip Code | 77573 |
| Lender | | | | | |



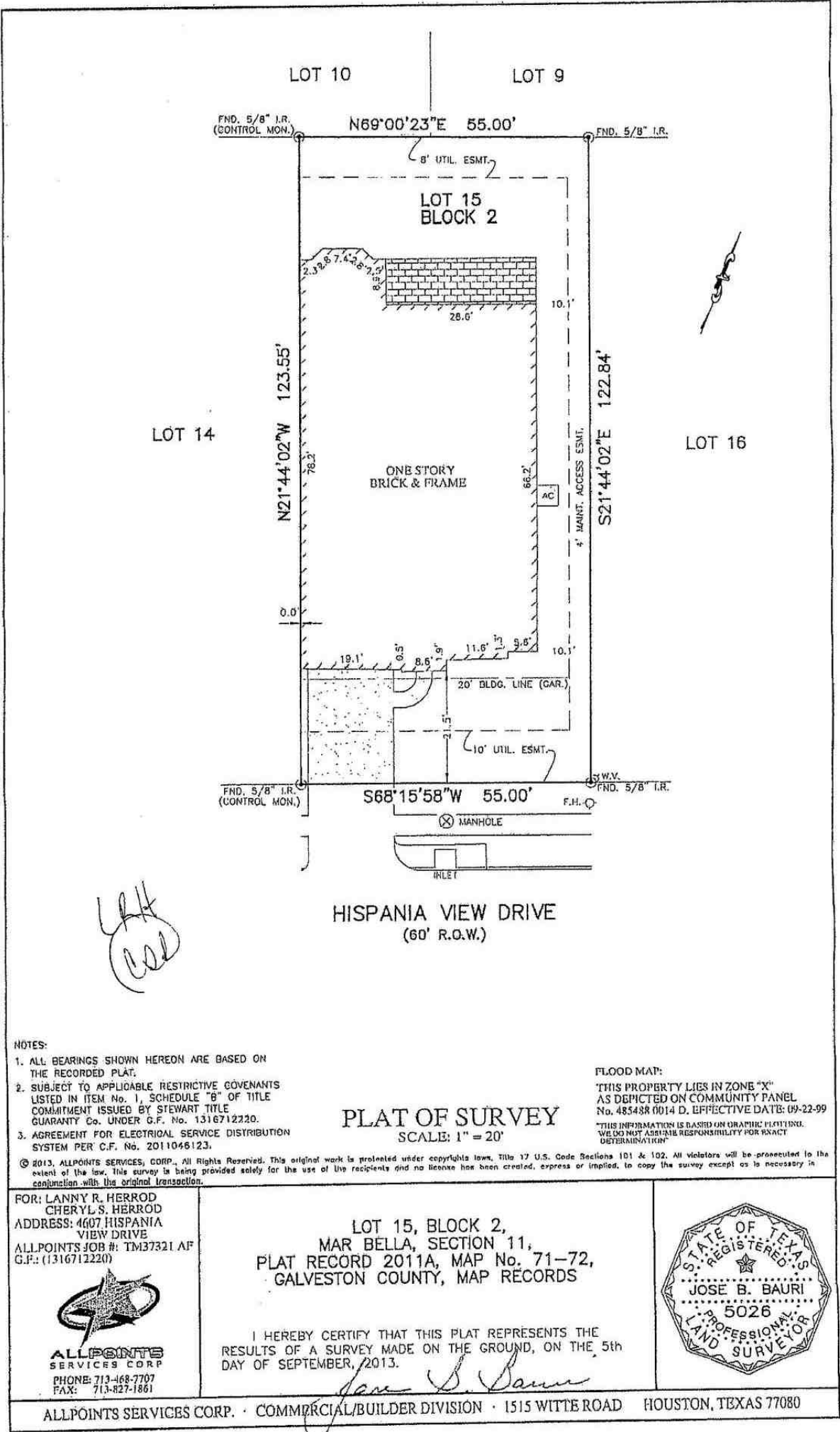
Aerial Map

| | | | | | |
|------------------|-----------------------|--------|-----------|-------|-------------------|
| Borrower/Client | N/A | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX Zip Code 77573 |
| Lender | | | | | |



Survey

| | | | | |
|------------------|-----------------------|--------|-----------|-------------------------|
| Borrower/Client | N/A | | | |
| Property Address | 4607 Hispania View Dr | | | |
| City | League City | County | Galveston | State TX Zip Code 77573 |
| Lender | | | | |



Building Sketch (Page - 1)

| | | | | |
|-----------------|-----------------------|-----------|----|-------|
| Borrower/Client | N/A | | | |
| | 4607 Hispania View Dr | | | |
| | League City | Galveston | TX | 77573 |
| Lender | | | | |

Building Sketch (Page - 2)

| | | | | | | |
|------------------|-----------------------|--------|-----------|-------|----|----------------|
| Borrower/Client | N/A | | | | | |
| Property Address | 4607 Hispania View Dr | | | | | |
| City | League City | County | Galveston | State | TX | Zip Code 77573 |
| Lender | | | | | | |

Subject Photo Page

| | | | | | |
|------------------|-----------------------|--------|-----------|----------|-------|
| Borrower/Client | N/A | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX |
| | | | | Zip Code | 77573 |
| Lender | | | | | |



Subject Front

4607 Hispania View Dr
Sales Price
G.L.A. 2,581
Tot. Rooms 6
Tot. Bedrms. 3
Tot. Bathrms. 2.1
Location N;Res;Gated
View N;Res;
Site 6,776 sf
Quality Good
Age 5



Subject Rear



Subject Street

Photograph Addendum

| | | | | | |
|------------------|-----------------------|--------|-----------|----------|-------|
| Borrower/Client | N/A | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX |
| | | | | Zip Code | 77573 |
| Lender | | | | | |



Additional Street Scene



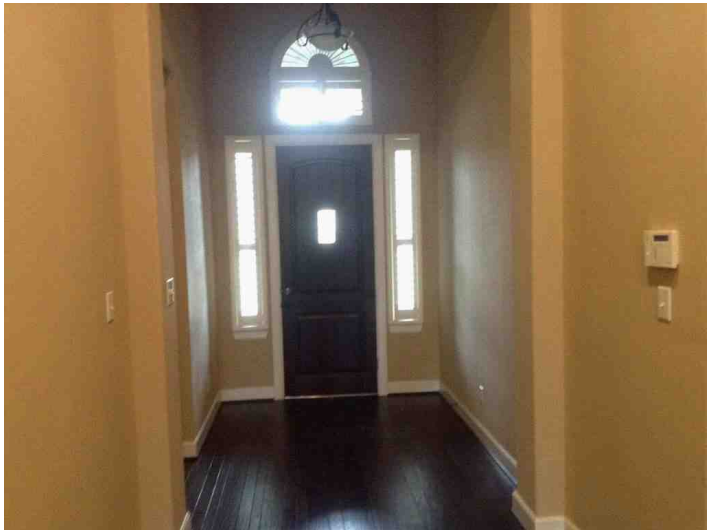
Right Side



Left Side



Garage



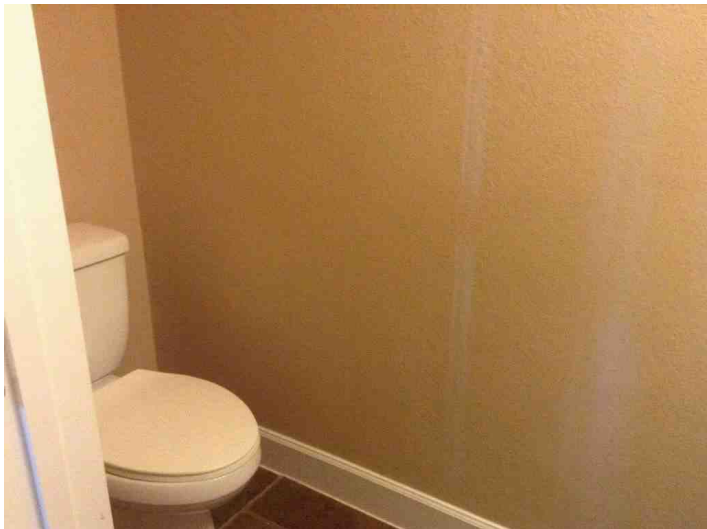
Foyer



Dining Room

Photograph Addendum

| | | | | | |
|------------------|-----------------------|--------|-----------|-------|-------------------|
| Borrower/Client | N/A | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX Zip Code 77573 |
| Lender | | | | | |



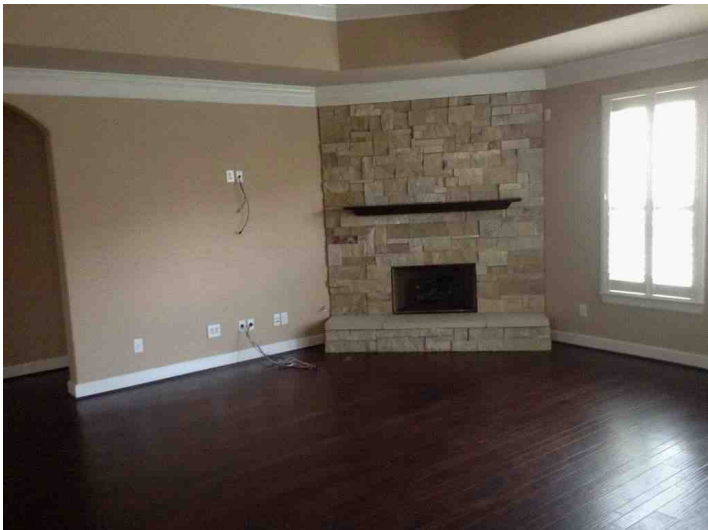
Half Bathroom



Kitchen



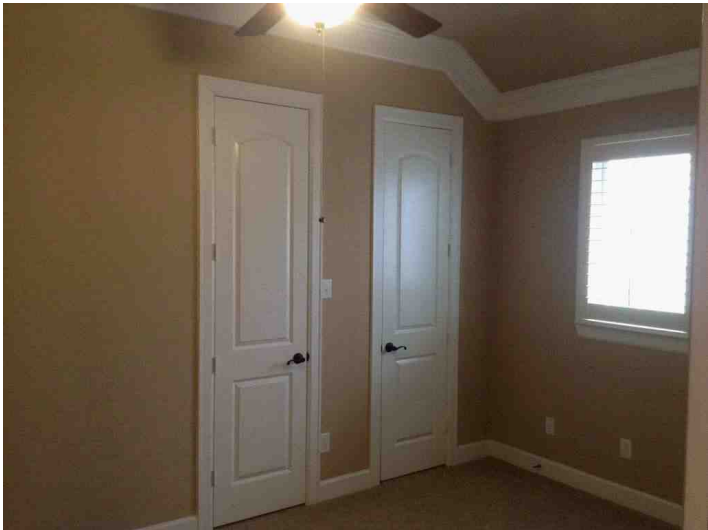
Breakfast Area



Family Room



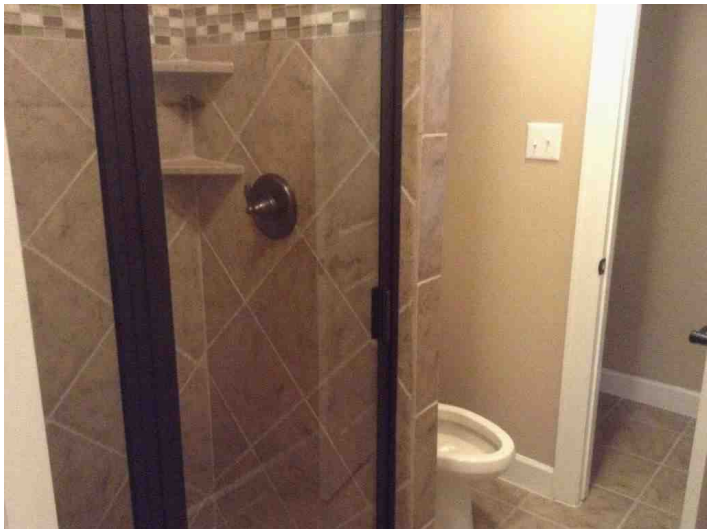
Bedroom



Bedroom

Photograph Addendum

| | | | | | |
|------------------|-----------------------|--------|-----------|-------|-------------------|
| Borrower/Client | N/A | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX Zip Code 77573 |
| Lender | | | | | |



Bathroom



Master Bedroom



Master Bathroom



Utility Room

Comparable Photo Page

| | | | | | |
|------------------|-----------------------|--------|-----------|----------|-------|
| Borrower/Client | N/A | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX |
| | | | | Zip Code | 77573 |
| Lender | | | | | |



Comparable 1

4618 Hermosa Arroyo Dr
Proximity 0.05 miles NE
Sale Price 317,000
GLA 2,609
Total Rooms 6
Total Bedrms 3
Total Bathrms 2.1
Location N;Res;Gated
View N;Res;
Site 6605 sf
Quality Good
Age 4



Comparable 2

2010 Nogalas Ln
Proximity 0.30 miles NE
Sale Price 325,000
GLA 2,792
Total Rooms 7
Total Bedrms 4
Total Bathrms 3.0
Location N;Res;Gated
View N;Res;
Site 7292
Quality Good
Age 3



Comparable 3

2216 Formentera Pl
Proximity 0.43 miles W
Sale Price 305,000
GLA 2,379
Total Rooms 6
Total Bedrms 3
Total Bathrms 3.1
Location N;Res;
View N;Res;
Site 9536 sf
Quality Good
Age 6

Comparable Photo Page

| | | | | | |
|------------------|-----------------------|--------|-----------|----------|-------|
| Borrower/Client | N/A | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX |
| | | | | Zip Code | 77573 |
| Lender | | | | | |



Comparable 4

2258 Durazno Ct
Proximity 0.35 miles SW
Sale Price 325,000
GLA 2,656
Total Rooms 6
Total Bedrms 3
Total Bathrms 2.0
Location N;Res;
View N;Res;
Site 12505 sf
Quality Good
Age 10



Comparable 5

2018 Nogalas Ln
Proximity 0.26 miles N
Sale Price 318,000
GLA 2,384
Total Rooms 6
Total Bedrms 3
Total Bathrms 2.1
Location N;Res;Gated
View N;Res;
Site 7367 sf
Quality Good
Age 3

Comparable 6

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

USPAP Compliance Addendum

Loan #
File # 1802-004

| | | | | | |
|------------------|-----------------------|--------|-----------|----------|-------|
| Borrower/Client | N/A | | | | |
| Property Address | 4607 Hispania View Dr | | | | |
| City | League City | County | Galveston | State | TX |
| | | | | Zip Code | 77573 |
| Lender | | | | | |

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

☒ Appraisal Report

This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report

This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

☐ The statements of fact contained in this report are true and correct.

☐ The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

☐ I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.

☐ I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

☐ My engagement in this assignment was not contingent upon developing or reporting predetermined results.

☐ My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

☐ My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

☐ This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

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

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

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

☒ I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS

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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☒ A reasonable marketing time for the subject property is 0-90 day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 0-90 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name Judson McLeod

Date of Signature 03/01/2018

State Certification # 1333592- R

or State License #

State TX

Expiration Date of Certification or License 08/31/2018

Effective Date of Appraisal 02/26/2018

Signature

Name

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

Supervisory Appraiser Inspection of Subject Property

☐ Did Not

☐ Exterior-only from Street

☐ Interior and Exterior

Appraiser Qualifications

QUALIFICATIONS OF
JUDSON MCLEOD
STATE CERIFIED RESIDENTIAL REAL ESTATE APPRAISER
TX-1333592-R

EDUCATIONAL HISTORY

Undergraduate- Southeastern Oklahoma State University, Durant, Oklahoma 1999 B.S. Business Administration

REAL ESTATE COURSES COMPLETED

| | |
|--|---|
| Principles of Residential Real Estate Appraising, NAIFA- 1999 | Fundamentals of Appraisal Review, Columbia Institute- 2006 |
| Market Data Analysis of Residential R.E. Appraising, NAIFA- 2000 | Basic Appraisal Procedures, McKissock- 2015 |
| USPAP, American Society of Appraisers- 2000 | Residential Sales Comparison and Income Approaches, McKissock- 2015 |
| Property Inspections, Robinson R.E. School- 2002 | Appraisal Subject Matter Electives, McKissock- 2015 |
| Real Estate Land Valuation, Robinson R.E. School- 2002 | National USPAP, McKissock- 2016 |
| USPAP Update, Robinson R.E. School- 2002 | Res. Appraiser Site Valuation and Cost Approach, McKissock- 2016 |
| Fannie Mae Update, Lincoln- May 2003 | Res. Report Writing and Case Studies, McKissock- 2016 |
| 2005, Fannie Mae Forms, NAIFA- 2005 | Statistics, Modeling and Finance, McKissock- 2016 |
| National USPAP Update, NAIFA- 2005 | Advanced Residential Applications and Case Studies, McKissock- 2016 |
| Problems in analyzing the Subject, Columbia Institute- 2006 | |

EXPERIENCE

Staff Appraiser, Associated Appraisal Service, League City, TX, 1999-2008
Director of Student Ministry, FUMC, Nacogdoches 2008-2011
Director of Student Ministry FUMC Pearland, 2012-2014
Staff Appraiser, Associated Appraisal 2015-Present

Residential appraisal experience includes the valuation of rural properties, single family homes, waterfront properties, town homes, resort-type properties, estate type homes, two and four family units, and new and proposed construction.



PUBLICATION STATEMENT REGARDING SALE

Notice of Residence for Sale: 4607 Hispania View Drive in League City, Texas is scheduled for sale closing March 23, 2018 at a price of \$305,000. Built in 2013, this home has 3 bedrooms, 2 full bathrooms, is approx. 2,700 sq. ft., and is in a gated community. Members of the public interested in making a written, bona fide offer to purchase this home for \$335,500 or more should contact Jen Tran at Keller Williams Memorial or Timothy E. Hudson at Thompson & Knight LLP on or before March 11, 2018.

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

SECURITIES AND EXCHANGE
COMMISSION

Plaintiff,

V.

Case 04:17-CV-00336-ALM

THURMAN P. BRYANT, III and
BRYANT UNITED CAPITAL FUNDING,
INC.

Defendants,

and

ARTHUR F. WAMMEL, WAMMEL
GROUP, LLC, THURMAN P. BRYANT,
JR., CARLOS GOODSPEED a/k/a SEAN
PHILLIPS d/b/a TOP AGENT
ENTERTAINMENT d/b/a MR. TOP
AGENT ENTERTAINMENT

Relief Defendants.

**ORDER GRANTING THE EMERGENCY AGREED MOTION
TO APPROVE PRIVATE SALE OF REAL PROPERTY
FREE AND CLEAR OF ALL LIENS, CLAIMS, AND ENCUMBRANCES**

On this date, the Court considered the *Emergency Agreed Motion to Approve Private Sale of Real Property Free and Clear of All Liens, Claims, and Encumbrances* (the “Motion”).¹ The Court, having considered the Motion, finds that the Motion should be granted. Accordingly,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

- The relief requested in the Motion is **GRANTED**.
- The Court appointed and judicially noticed the three appraisals of the Hispania

¹ All capitalized terms not expressly defined herein shall have the same meaning as ascribed in the Motion.

Property attached to the Motion as Exhibit A, Exhibit B, and Exhibit C.

- The Court judicially noticed the Receiver's publication of the terms of the proposed private sale in *The Daily News*.
- The Court approved the private sale of the real property located at 4607 Hispania View Drive in League City, Texas, free and clear of all liens, claims, and encumbrances, and authorized the sale to close, so long as no bona fide and written offer to purchase the Hispania Property for at least 10% more than Purchaser's proposed price is received before 5:00 p.m. on the tenth day of the Receiver's publication of the terms of the proposed sale.

IT IS SO ORDERED.