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.	\$ §	
Refier Defendants.	2	

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

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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 (1) 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.

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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.

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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.

EMERGENCY AGREED MOTION TO APPROVE PRIVATE SALE OF REAL PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS, AND ENCUMBRANCES - PAGE 8

Respectfully submitted,

THOMPSON & KNIGHT LLP

By: /s/ Timothy E. Hudson

Timothy E. Hudson State Bar No. 24046120 Tim.Hudson@tklaw.com

Mackenzie S. Wallace State Bar No. 24079535 Mackenzie.Wallace@tklaw.com

Mackenzie M. Salenger State Bar No. 24102451 Mackenzie.Salenger@tklaw.com

THOMPSON & KNIGHT LLP One Arts Plaza 1722 Routh Street, Suite 1500 Dallas, Texas 75201 Telephone: (214) 969-1700 Facsimile: (214) 969-1751

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
Fort Worth Regional Office
Burnett Plaza, Suite 1900
801 Cherry Street, Unit #18
Fort Worth, TX 76102-6882
Telephone: (817) 900-2601

Facsimile: (917) 978-4927

reinschj@sec.gov

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

2054 Hidalgo Lane, Frisco, TX 75034

COURTESY COPIES SENT TO THE FOLLOWING:

Via Electronic Mail:

Toby M. Galloway WINSTEAD PC 300 Throckmorton Street, Suite 1700 Fort Worth, TX 76102 Telephone: (817) 420-8200

Facsimile: (817) 420-8201 tgalloway@winstead.com James Ardoin JONES WALKER, LLP 811 Main Street, Suite 2900 Houston, Texas 77002 Phone: (713) 437-1811

Fax: (713) 437-1946 jardoin@joneswalker.com

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

Arthur Wammel

Dear Client/Assigns,

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,

Catture

Catena Marie Zuschak

Succlusion

Catena Marie Zuschak

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The purpose of this summary appraisal repor	t is to provide the	lender/client with an a	iccurate, and adequately	/ supported, opini	ion of the	market value	of the subject	property.
Property Address 4607 Hispania View	Dr		City League Cit	ty	Sta	ate TX	Zip Code 775 7	'3
Borrower N/a		Owner of Public Record	Arthur Wamme	el	Со	ounty Galve	ston	
Legal Description Mar Bells Sec 11 (20	011) Abst 32, Blo	ck 2, Lot 15, Acres	0.16					
Assessor's Parcel # 4943-0002-0015-0	00		Tax Year 2017		R.I	E. Taxes \$ 1	1,986	
Neighborhood Name Mar Bella			Map Reference 12	21-B	Се	ensus Tract 7	212.02	
Occupant Owner Tenant 🗙 Vaca	nt	Special Assessments \$	0	X PUD	HOA\$	1,650	per year	per month
Occupant Owner Tenant Vaca	Leasehold	Other (describe)				,		
Assignment Type Purchase Transaction	Refinance Transac	ction	cribe) Market A	nalvsis				
Lender/Client Arthur Wammel		Address League	City, TX	,				
Is the subject property currently offered for sale or has it bee	en offered for sale in the twel					X,	'es No	
Report data source(s) used, offering price(s), and date(s).	DOI	M 78;The subject w	as offered for sa	le on 11/16/20	017 The s			d
per mls#50897698 for \$315,000, do						abjoot to c	unionaly note	· <u>u</u>
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performed.	,,		,	, ,				
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Contract Price \$ Date of Contract Is there any financial assistance (loan charges, sale concess If Yes, report the total dollar amount and describe the items)							Yes	□ No
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il res, report the total dollar amount and describe the items	to be paid.							
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Neighborhood Characteristics			Housing Trends			t Housing	Present Land	
Location Urban Suburban	Rural Property V		Stable	Declining	PRICE	AGE	One-Unit	80 %
Built-Up	Under 25% Demand/S		In Balance	Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %
Growth Rapid Stable	Slow Marketing	Time Under 3 mths	3-6 mths	Over 6 mths	195 Lo	^{DW} 1	Multi-Family	5 %
Neighborhood Boundaries North-Leagu	ue City Pkwy, Eas	st-146, South-Palo	mar Lane/Santiac	go Lane.		^{igh} 11	Commercial	5 %
West-Daroca Dr, Cantabria Lane.				ŕ		ed. 5	Other	10 %
,	in present land :	use % is vacant/un	developed land	***See attach				
<u> </u>	p. 000	70 70 10 1000	<u></u>					
Market Conditions (including support for the above conclusi	ons)	***See attached a	ddondum***					
manus contained (motivaing capped) for the above contained	51.07	See allacheu a	ladendam					
Dimensions See Plat Man		Area 6776 ef	Shape		_	View N.	D	
- in a second tracting		7		rectangula	r	view N;	Res;	
Specific Zoning Classification R-7			Residential Single					
	onforming (Grandfathered Use		Illegal (describe)	The subje	ct can be	rebuilt if d	estroved	
Is the highest and best use of subject property as improved	(or as proposed per plans ar.	nd specifications) the present us	e?	X		lo If No, descri		ıbject's
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		nd specifications) the present us Public Other (description)			Yes N		The su	ibject's
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Freddie Mac Form 70 March 2005 UAD Version 9/2011 Page 1 of 6 Fannie Mae Form 1004 March 2005

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There are 6 comparable	properties curr	rently of	fered f	or sale	in 1	he subject neighborhoo	d rang	ing in	price	from \$ 284,900		to \$	365	,000
There are 43 comparable		subject	neighbo			he past twelve months	rangir	-		ce from \$ 245,00	0	to \$		58,000
FEATURE	SUBJECT			COM	MPARAB	LE SALE # 1		COI	MPARAB	LE SALE # 2				E SALE # 3
Address 4607 Hispania V				Duraz						Arroyo Dr	1 .	Piares		
League City, TX	77573					77573				77573		ue City		77573
Proximity to Subject Sale Price	\$		0.35	miles	SW	\$ 325,000	0.05	miles	NE	le 047.000		miles S		\$ 313,000
****	\$	sq.ft.	\$	122.36	sa.ft.	\$ 325,000	s	121.50	sa.ft.	\$ 317,000	s	142.08		\$ 313,000
Data Source(s)	-					5468;DOM 11				2964;DOM 183	HΔR			076;DOM 21
Verification Source(s)						realtor				realtor		D/HARn		•
VALUE ADJUSTMENTS	DESCRIPTION			SCRIPTIO		+ (-) \$ Adjustment		ESCRIPTIO		+(-) \$ Adjustment		ESCRIPTION		+(-) \$ Adjustment
Sales or Financing			ArmL	_th		0	Arm	Lth		C	Arm	Lth		0
Concessions			Conv	/; 0		0	Cast	1;0		(Con	v;0		0
Date of Sale/Time			s06/1	7;c05	/17	0	s09/	17;c08	/17	C	s09/	17;c07/1	7	0
Location	N;Res;		N;Re				N;Re	-			N;Re			
Leasehold/Fee Simple Site	Fee Simple			Simple	9	44.450		Simple	•			Simple		
View	6776 sf N;Res;		12,50 N;Re			-11,458	N;Re				6,32 N;Re			0
Design (Style)	DT1;Rancl			s, Ranch	· · · ·			Ranch	,			Ranch		
Quality of Construction	Q3		Q3	IXAIICI			Q3	rtanto			Q3	itanon		
Actual Age	5		10			+5,000				0	5			
Condition	С3	\Box	СЗ				СЗ				СЗ			
Above Grade	Total Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths		Total		Baths	
Room Count	6 3	2.1	6	3	2.0	+2,500	6	3	2.1		6		2.0	+2,500
Gross Living Area	2,608		• •	2,656	sq.ft.	0		2,609	sq.ft.	C	_	2,203	sq.ft.	+10,125
Basement & Finished Rooms Below Grade	0sf		0sf				0sf				0sf			
Functional Utility	Average		Avera	aue			Aver	ano			Avei	ane	-	
Heating/Cooling	Central		Centi	_			Cent	_			Cen	_	1	
Energy Efficient Items	Insulation		Insul					lation				lation		
Garage/Carport	2ga2dw		2ga2				2ga2				2ga2			
Porch/Patio/Deck	Porch/pati	o	Patio	/Deck		0	Patio	/Deck		C	Patio	Deck		0
Pool Description	No Pool		No P				No P				Poo			-10,000
# of Fireplaces	1 Fireplace			eplace				eplace	es		Non			+1,000
Additional Amenities Net Adjustment (Total)	None		otd K	(itchei	<u>n</u> ▼ ·	-5,000			< -	-1,000		e] +	- :	\$ 2.625
Adjusted Sale Price			Net Adj.		2.8 %	\$ -8,958	Net Adj.	· /	0.3 %	\$ -1,000	Net Adj		.2 %	3,625
of Comparables			Gross Ac	dj.	7.4 %	\$ 316,042	Gross A	dj.	0.3 %	\$ 316,000	Gross A			\$ 316,625
I did not research the s	ale or transfer hist	ory of the	subject p			rable sales. If not, explain				,				,
					ect nrone	rty for the three years prior to	the effec	ctive date o	of this ap	praisal.				
Parts Occurred (a)					or propo									
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It should be noted that the appraisal report is not a home inspection. The appraiser performed only a visual inspection property in inaccessible areas.	on of accessible areas. The appraisal cann	ot be relied upon t	o disclose hidden cor	nditions and/or de	efects in the
Scope of work for this report is defined by USPAP standards rule 1-2 (f) and includes but is not limited to; the report report and form 1004b promulgated by the Federal National Mortgage Association (FNMA); statement of assumption		s appraisal assign	ment; the definition o	f market value as	found in this
Highest and best use as defined in this report represents the "reasonably probable and legal use of vacant land or in					
highest value." Appraisal Inst., the dictionary of real estate appraisal 171, (3D ed. 1993). Based on the location of the the highest and best use of the subject site is residential. The highest and best use with existing improvements is it					
utilization.	,			9	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Though a borrower and/or a third party may receive a copy of the appraisal, this does not mean that the borrower or					
this report is to evaluate the subject of the appraisal report for a mortgage finance transaction subject to its purpose herein.	the aforementioned scope of work, repor	ting requirements	and market value defi	nition unless othe	erwise defined
Tierenis					
Report option - this is an Appraisal Report written in accordance with USPAP standards rule 2-2 and advisory opinion	on ao-12. In the appraisal process, the appr	aiser has analyzed	l all available data in t	he subject market	t area. Data
sources include our files, other appraisers, builders, lenders, listing and selling agents, brokers srea, mls and coun	y appraisal districts (cad). Data analyzed v	as considered sup	portive of the final or	pinion of market v	ralue in this
appraisal report as of the day of the appraisal. (Unless otherwise specified).					
The market data analyzed for this report came from same or competing neighborhoods and within a time frame that	insures similar market and location condit	ions at the time of	appraisal. Any except	tions will be noted	d in the report.
A full inspection of the subject property, an exterior inspection of all comparable sales and personal inspection of the					
inspection, the appraiser is not qualified to certify the condition of remaining economic life of such items as the four	ındation, roof, plumbing, electrical and me	chanical items, ho	wever, it is the apprai	ser's obligation to	comment on
any adverse or detrimental influences which could affect the marketability of the subject property.					
Any sales concessions or creative financing discovered by the appraiser have been identified in the report and, if ex	cessive, were adjusted from the sales pric	e if the assignmen	t was for a purchase t	ransaction.	
Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insura	nce coverage to be placed on the subject p	roperty. The appra	iser assumes no liabi	ility for and does r	not guarantee
that any insurable value estimate inferred from this report will result in the subject property being fully insured for a	ny loss that may be sustained. The apprais	er recommends th	at an insurance profe	ssional be consul	Ited.
	(not required by Fannie Mae)				
COST APPROACH TO VALUE 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)		pport for the	e subject's si	te value is	by
Provide adequate information for the lender/client to replicate the below cost figures and calculations.	Sup to lack of similar recent	sales arou			_
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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended user, 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 assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

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

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- 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: secondary market participants; data collection or reporting services; professional appraisal organizations; department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to 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.
- this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms 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 paper version of this appraisal report were delivered containing my original hand written
- 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:

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

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED) Signature Signature Name Catena Marie Zuschak Company Name Appraisal MC Company Name Company Address Company Address 5100 Westheimer Rd, Ste 200 Houston, TX 77056 Telephone Number Telephone Number (832) 263-6627 Email Address Email Address catena@appraisalmc.com Date of Signature and Report Date of Signature 02/26/2018 Effective Date of Appraisal 02/23/2018 State Certification # State Certification # or State License # or State License # State 1350307 or Other (describe) State # **Expiration Date of Certification or License** State TX Expiration Date of Certification or License SUBJECT PROPERTY 01/31/2020 Did not inspect subject property ADDRESS OF PROPERTY APPRAISED Did inspect exterior of subject property from street 4607 Hispania View Dr Date of Inspection League City, TX 77573 Did inspect interior and exterior of subject property APPRAISED VALUE OF SUBJECT PROPERTY \$ 316,000 Date of Inspection LENDER/CLIENT Name No AMC COMPARABLE SALES Company Name **Arthur Wammel** Company Address Did not inspect exterior of comparable sales from street League City, TX Did inspect exterior of comparable sales from street **Email Address** Date of Inspection

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FEATURE		SUBJ	JECT			CO	MPARAB	E SALE # 4			COM	IPARABL	E SALE #	5		CO	MPARABL	E SALE# 6	i
Address 4607 Hisp	ania Vie	w Dr			2021	Noga	ılas L	n		2412	San S	ebas	tian C	t					
League Ci	ity, TX 7	7573			Leag	ue Ci	ty, TX	77573		Leag	ue Cit	y, TX	77573	3					
Proximity to Subject					0.26	miles	NE			0.57	miles	SE							
Sale Price	\$							\$ 3	329,900				\$	319,000				\$	
Sale Price/Gross Liv. Area	\$			sq.ft.	\$	118.0	7 sq.ft.		,20,000	\$.	119.25	sq.ft.		010,000	\$		sq.ft.		
Data Source(s)					-			12;DOM 1	189				343.₽	OM 32			•		
Verification Source(s)									.03										
VALUE ADJUSTMENTS		DESCR	IPTION			. D/HA ESCRIPTI		realtor +(-) \$ Adju	ıstment		D/HAF SCRIPTIO		realto	\$ Adjustment	-	ESCRIPTI	ſΝ	+(-) \$ Adj	ustment
		DESUN	IP I I UN	•			UN	+ (-) \$ Auju				IV	+(-)		_	JESUNIFII	UN	+ (-) \$ AU	ustilielit
Sales or Financing					Listi	ng			0	Listir	ng			()				
Concessions									0					()				
Date of Sale/Time					Activ	/e				Activ	e								
Location	N	I:Res:			N;Re	s:				N;Re	s:								
Leasehold/Fee Simple	F	ee Sim	nole			Simpl	e				Simple								
Site		776 sf			7.54				0	7,653					1				
Site View Design (Style) Quality of Construction Actual Age					,-										1				
Design (Style)		I;Res;			N;Re					N;Re					_				
Ovelity of Construction)T1;Rar	ncn			Ranc	n				Tx Tra	ıa.		(—				
Quality of Construction)3			Q3					Q3					-				
	5	i			3				-2,000	6				()				
Condition	С	3			C2				-5,000	C3									
Condition Above Grade Room Count	T	Total Bdrr	ns.	Baths	Total	Bdrms.	Baths			Total	Bdrms.	Baths			Total	Bdrms.	Baths		
Room Count		6 3	3	2.1	6	4	3.0		-2,500	6	4	3.1		-5,000)				
Gross Living Area						2,794			-4,650		2,675			0,000		-	sq.ft.		
Basement & Finished		sf	,,,,	1	0sf	_,, ,			-,000	0sf	_,515	1.		•	1		- 1 -		
Rooms Below Grade	0:	31			บธ์เ					บรา									
	\longrightarrow														-				
Functional Utility		verage)		Aver					Aver	_				-				
Heating/Cooling		entral			Cent	ral				Cent	ral								
Energy Efficient Items	<u> </u>	nsulatio	on		Insu	lation				Insul	<u>atio</u> n								
Garage/Carport	2	ga2dw			2ga2	dw				2ga2	dw					-	-		
Porch/Patio/Deck		orch/p		,		/Decl	k		n		/Deck			()				
Pool Description		lo Pool			No P		-			No P									
# of Fireplaces		Firepla				eplac				None				+1,000	,				
			ace			_	е							+1,000	<u>'</u>				
Additional Amenities	N	lone			None		_	•		None		7	•		_		_	•	
Net Adjustment (Total)							X -	\$.	-14,150			₫ -	\$	-4,000] +		\$	
Adjusted Sale Price					Net Adj.		4.3 %			Net Adj.		1.3 %			Net Adj		%		
of Comparables					Gross A	dj.	4.3 %	\$ 3	315,750	Gross Ad	dj.	1.9 %	\$	315,000	Gross A	Adj.	%	\$	
Depart the requite of the recessor	ch and analysis	s of the prio	or sale	or trans	fer histor	y of the s	ubject pr	perty and compa	arable sales ((report ad	ditional pri	ior sales	on page 3)						
Report the results of the research										(- F									
ITEM				Sl	JBJECT				RABLE SALE				COMPARA	BLE SALE #	5		COMPA	RABLE SALE #	6
•		08/2	6/20		JBJECT				RABLE SALE				COMPARA	BLE SALE #	5		COMPA	RABLE SALE #	6
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Freddie Mac Form 70 March 2005 UAD Version 9/2011 Fannie Mae Form 1004 March 2005

General Text Addendum

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

File No. 1802C7015

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 sf. 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.

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		General Tex	t Addendum		F	ile No. 1802C	Z015	
Borrower	N/a							
Property Address	4607 Hispania View Dr							
City	League City	County	Galveston	State	TX	Zip Code	77573	
Lender/Client	Arthur Wammel							

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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.

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		General Text	Addendum		F	File No. 1802C	Z015	
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 inclimate 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 H	lispania Vie	ew Drive		Cumulative Da	ys On Marke	t (CDOM): 7	8
				Current List	ing Days On Ma	rket (DOM): 7	8
MLS# 50897	698	Single-Fan	nily				
Agent PFang	Office CREG02	Field Status	Change Info	Change Type Pending	Price \$315,000	Date 02/14/2018	DOM 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	C
MLS# 74700	149	Single-Fami	lly				
Agent	Office	Field	Change Info	Change Type	Price	Date	DOM
kharding	RESN01	STATUS	PEND->CLOSD	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

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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high-level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

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

Quality Ratings and Definitions (continued)

03

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.

04

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.

05

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)
В	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
С	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
ср	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 Driveway	Design (Style) Garage/Carport
dw		
E-1-1-	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
		Sale or Financing Concessions
Listing	Listing	
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
0	Other	Basement & Finished Rooms Below Grade
0	Other	Design (Style)
ор	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 Sale or Financing Concessions
		Location & View
Res	Residential USDA Burel Housing	
RH	USDA - Rural Housing	Sale or Financing Concessions
r	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
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UAD Version 9/2011 (Updated 1/2014)

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The purpose of this addendum is to provide the lender/client with a cl	-		ons prevalent in the subject						
neighborhood. This is a required addendum for all appraisal reports w	vith an effective date on or after A		O··	Ci	ata TV	_	7ID Codo ===		
Property Address 4607 Hispania View Dr Borrower N/a		^{City} League	City	31	ate TX		ZIP Code 775	73	
Instructions: The appraiser must use the information required on this	form as the basis for his/her cond	clusions, and must provide sup	port for those conclusions, regard	ding					
housing trends and overall market conditions as reported in the Neigh			-	-					
it is available and reliable and must provide analysis as indicated belo	w. If any required data is unavaila	ble or is considered unreliable,	the appraiser must provide an						
explanation. It is recognized that not all data sources will be able to pro-	rovide data for the shaded areas b	elow; if it is available, however	, the appraiser must include the d	ata					
in the analysis. If data sources provide the required information as an	-		-						
average. Sales and listings must be properties that compete with the				the					
subject property. The appraiser must explain any anomalies in the dat									
Inventory Analysis Total # of Comparable Sales (Settled)	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	_	Increasing		verall Trend Stable		Declining
Absorption Rate (Total Sales/Months)	25 4.17	<u>8</u> 2.67	10 3.33	╂	Increasing		Stable	H	Declining
Total # of Comparable Active Listings	10	12	6	X	-	A	Stable	H	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.4	4.5	1.8		Declining	X	Stable	Ħ	Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months			0	verall Trend		
Median Comparable Sale Price	\$282,400	\$305,054	\$270,313		Increasing	X	Stable		Declining
Median Comparable Sales Days on Market	18	83.5	103.5		Declining		Stable	X	
Median Comparable List Price	\$285,400	\$323,950	\$337,450	$ \mathbf{x} $	Increasing	Щ	Stable	Ц	Declining
Median Comparable Listings Days on Market Median Sale Price as % of List Price	44	58	116		Declining Increasing		Stable Stable	X	Increasing Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	98.22 Yes	97.51	97.88	ዙ	Declining	$\frac{X}{X}$	Stable	H	Increasing
Explain in detail the seller concessions trends for the past 12 months			use of buydowns, closing costs, c	ondo	Domining		Ottabio	ш	morodoling
fees, options, etc.). The HAR MLS indicat					15 of thos	. .	ales cont	ain	ed
seller concessions which is 35% of the									
36% of sales for this period. 4-6: 8 Sales									
of sales for this period. The concession	s ranged between \$	150 and \$15,000.	The median conces	sion a	amount is	\$5,	000.		
Are foreclosure sales (REO sales) a factor in the market?	Yes No		the trends in listings and sales of			_			
The data used in the grid above does no									
the reported transactions. However, this were not reported. It is beyond the scop								ies	tnat
were not reported. It is beyond the scop	e or this assignmen	it to commin each	Sale used in the Ma	rket	Jonailion	5 K	eport.		
Cite data sources for above information. The H	AR MLS was the da	ta source used to	complete the Mark	et Co	nditions A	١dd	a.a.da		
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Summarize the above information as support for your conclusions in							endum.		
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Freddie Mac Form 71 March 2009

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



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 Street



Form PIC4X6.SR - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Case 4:17-cv-00336-ALM Document 17/14/4/ioFilthol 1/03/02/18 Page 19 of 32 PageID #: 2981

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

Case 4:17-cv-00336-ALM Document 17/14/4/ioFilthol 103/02/18 Page 20 of 32 PageID #: 2982

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





Bedroom Living Room





Dining Room Kitchen





Breakfast Half Bath

Case 4:17-cv-00336-ALM Document 17útérioFilted 63/02/18 Page 21 of 32 PageID #: 2983

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

Case 4:17-cv-00336-ALM Docume Confine arable intro 103 Page 18 Page 22 of 32 Page 1D #: 2984

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 N;Res; Location N;Res; View 12,505 sf Site Q3 Quality 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 Total Bedrooms 3 Total Bathrooms 2.1 Location N;Res; View N;Res; 6,605 sf Quality Q3 Age



Comparable 3

4816 Piares Ln

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

Case 4:17-cv-00336-ALM Docume Confine arable introduction Day 2016 Page 23 of 32 Page 1D #: 2985

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 Total Bathrooms 3.0 N;Res; Location N;Res; View 7,541 sf Site Quality Q3 Age



Comparable 5

2412 San Sebastian Ct

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

Comparable 6

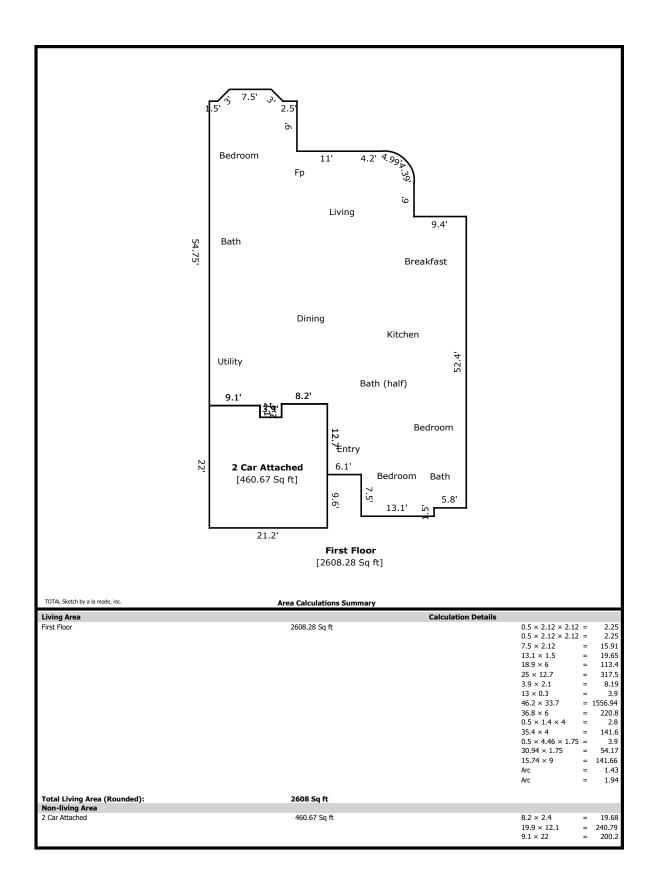
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

operty Address 4607 Hispania View Dr V League City County	Online	State Tip Code
y League City County ender/Client Arthur Wammel	Galveston	State TX Zip Code 77573
illuei/Client Arthur Wammer		
APPRAISAL AND REPORT IDENTIFICATION		
This Report is <u>one</u> of the following types:		
Appraisal Report (A written report prepared under Standards Rule	2-2(a) , pursuant to the	e Scope of Work, as disclosed elsewhere in this report.)
Restricted (A written report prepared under Standards Rule restricted to the stated intended use by the specific		e Scope of Work, as disclosed elsewhere in this report,
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 as	sumptions and limiting condition	ons 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 t	hat 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 operiod immediately preceding acceptance of this assignment. 		
- I have no bias with respect to the property that is the subject of this report or the pai	ties involved with this assignm	nent.
- My engagement in this assignment was not contingent upon developing or reporting	•	regined value or direction in value that forces the same of
 My compensation for completing this assignment is not contingent upon the develop client, the amount of the value opinion, the attainment of a stipulated result, or the occu 		
- My analyses, opinions, and conclusions were developed, and this report has been pi	•	- · · · · · · · · · · · · · · · · · · ·
in effect at the time this report was prepared.	the cubicst of their	
 Unless otherwise indicated, I have made a personal inspection of the property that is Unless otherwise indicated, no one provided significant real property appraisal assist 		this certification (if there are excentions, the name of each
individual providing significant real property appraisal assistance is stated elsewhere in		and coranication in their are exceptions, the name of facili
Reasonable Exposure Time (USPAP defines Exposure Ti	me 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 s		
appraised would have been offered on the market prior to the hypothetical consummation of a s	ale at market value on the effective	e date of the appraisal.)
•	ale at market value on the effective ue stated in this report is:	e date of the appraisal.) 0-90 days
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APPRAISER: Signature: Name: Catena Marie Zuschak State Certrication #: or State License #: 1350307	ale at market value on the effective ue stated in this report is: Fication state mandated require SUPERVISORY or C Signature: Name: State Certification #: or State License #:	e date of the appraisal.) O-90 days ements: CO-APPRAISER (if applicable):

Case 4:17-cv-00336-ALM Document เมาสา ในระหาศักสาร์ (18 Page 25 of 32 Page ID #: 2987

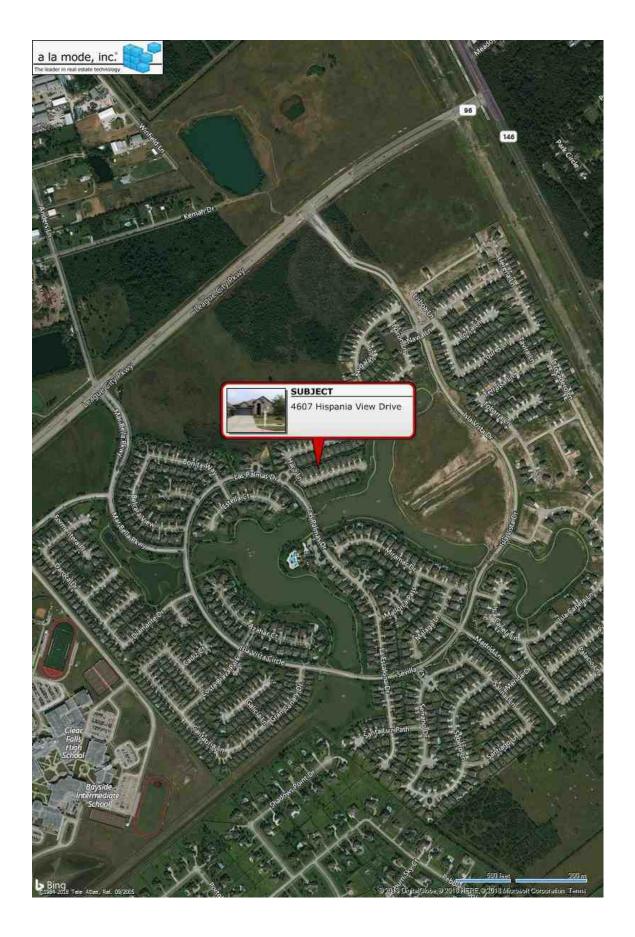
Property Address 4607 Hispania View Dr
County Galveston State TX Zip Code 77573
City League City County Galveston State TX Zip Code 77573 Lender/Client Arthur Wammel
Purpose
The purpose of the appraisal is to provide an opinion of market value of the subject property, as defined in this report, as of 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.
The interided use of the appraisar is to assist the cheft and any other interided 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
Additional Comments Market value definition (per LISPAP):
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Borrower	N/a							
Property Address	4607 Hispania View Dr							
City	League City	County	Galveston	State	TX	Zip Code	77573	
Lender/Client	Arthur Wammel							



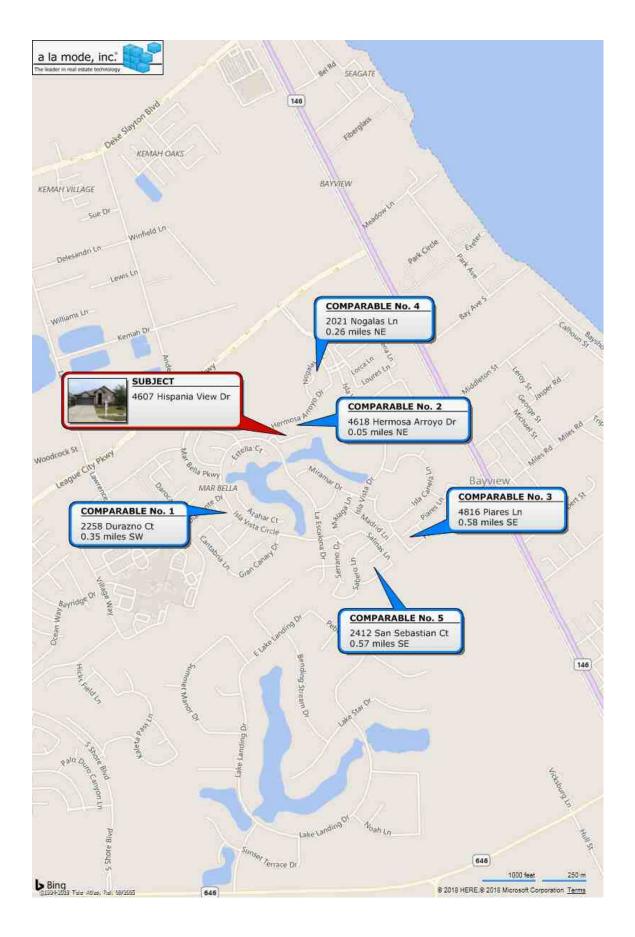
Case 4:17-cv-00336-ALM Document 171Aeriali Map 03/02/18 Page 27 of 32 PageID #: 2989

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



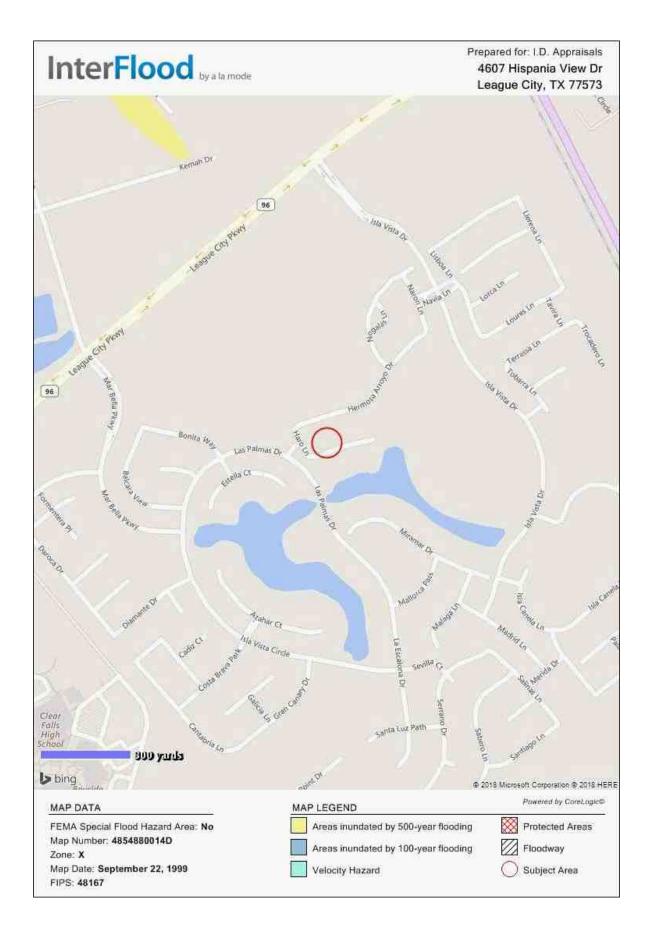
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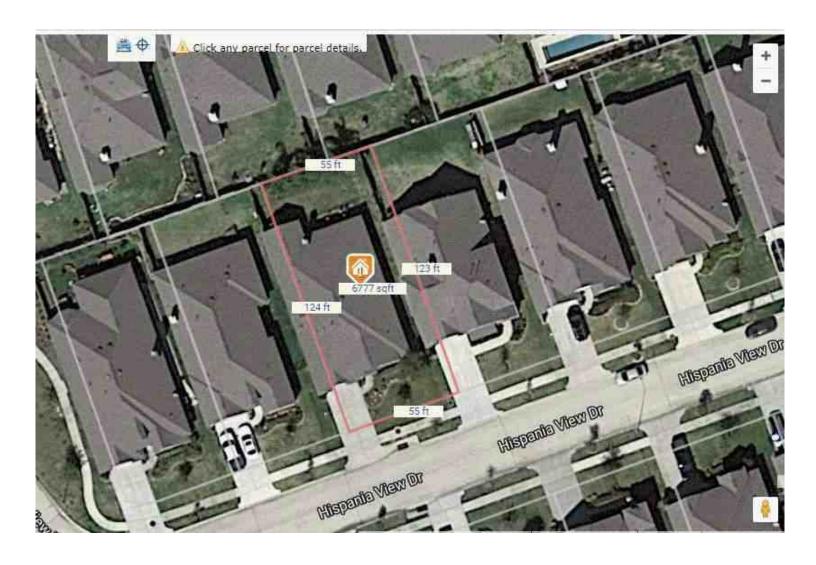
Borrower	N/a							
Property Address	4607 Hispania View Dr							
City	League City	County	Galveston	State	TX	Zip Code	77573	
Lender/Client	Arthur Wammel							



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







January 4, 2018

APPRAISAL MC, LLC DBA APPRAISAL MC

5100 Westbeimer Rd Strite 200

Houston, TX 77056

Aspen Specialty Insurance Company

(A.M. Best Rated A (Excellent), Financial Size Class XV. Customer ID: 600111

Policy #AMC000034-0516

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 Clain/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.

Sincerety.

Susan Lomeli LIA Administrators and Insurance Services

800.334,0652 Ext,139 Susan@Liability.com

Sugar Junele

www.llability.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

ECKLUND File #_180206GWV

The purpose of this sui	nmary appraisai rep	JULIS LU PLUVI	ide the lender/client with an acc	curate, and adequately	ly supported, opi	nion of the	market value	of the subject	property.
Property Address 460	7 Hispania Vi	ew Dr		City League Ci	ity	S	tate TX	Zip Code 775	73
Borrower			Owner of Public Record	Arthur Wamn	nel	C	ounty Galv	eston	
Legal Description Lot	: 15, Blk 2, Ma	r Bella, Se	c 11 (2011), Abst 32, A	cres 0.16					
Assessor's Parcel #	943-0002-00	15-000		Tax Year 2017		R	.E. Taxes \$ 1	1,986	
Neighborhood Name	1ar Bella			Map Reference 2	6420	C	ensus Tract 7	7212.02	
Occupant 🗌 Owner	🗌 Tenant 🛚 Va	cant	Special Assessments \$	0	⊠ PUI	D HOA\$	1,650 🗵	per year 🔲	per month
Property Rights Appraise	d 🔀 Fee Simple	Leaseho	old Other (describe)						
Assignment Type	Purchase Transaction	n Refin	ance Transaction 🔀 Other (de	escribe) For Info	rmational P	urposes			
	fer Ecklund		Address	,					
Is the subject property c	urrently offered for sa	ale or has it bee	en offered for sale in the twelve mo	onths prior to the effect	tive date of this a	ppraisal?	\boxtimes	Yes No	
Report data source(s) us			DOM 78;The Subject				ale (MLS#	50897698)	for
	· • · · · · ·		ce reduced to current li						
			subject purchase transaction. Exp				e or why the a	nalysis was not	
			rchase transaction was						ned to
determine the m									
Contract Price \$	Date of Co		Is the property seller th	e owner of public reco	ord? Xes	□ No Dat	ta Source(s)	CAD	
			sions, gift or downpayment assista					Yes	☐ No
If Yes, report the total do				,,,	.,, p,				
			10 20 pa.c.						
Note: Bace and the rad	ial composition of	the neighbor	hood are not appraisal factors.						
	ood Characteristic			lousing Trends		Ono_Uni	t Housing	Present Land	d Hee %
				<u>v</u>	Dealining				
Location Urban	Suburban	Rural	Property Values Increasing	Stable _	Declining Over Current	PRICE	AGE	One-Unit	<u>85 %</u>
Built-Up Over 75%			Demand/Supply Shortage	In Balance	Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %
Growth Rapid	⊠ Stable _	Slow	Marketing Time Under 3 mt		Over 6 mths		0W 1	Multi-Family	<u>5 %</u>
Neighborhood Boundarie			daries are League City I	Pkwy (north), S	SH-146		igh 11	Commercial	5 %
(east), South Sh					1		red. 5	Other	5 %
Neighborhood Descriptio			od is located about 24 r						
			were noted. The subject					well locate	d with
			ools, and area amenities						
Market Conditions (inclu									<u>nd</u>
			, and seller-paid conces						
estimated to be	ess than 90 da	ays. Credi	itworthy Borrowers are	taking advanta	age of good	availabil	ity at reas	onable pric	es.
Dimensions No Surv			Area 6,776 sf	Shap	e Rectangu l	lar/Int	View N	Res;	
Specific Zoning Classific	ation No Zoning		Zoning Description N	O ZONING - PROPE	RTIES ARE PRO	TECTED BY	SFR DEED R	ESTRICTIONS	
Zoning Compliance	Legal 🔲 Legal No	onconforming ((Grandfathered Use) 🔀 No Zonin	g 🔲 Illegal (describ	e)				
Is the highest and best u	se of subject propert	ty as improved	(or as proposed per plans and spe	cifications) the presen	nt use? 🛛	Yes 🔲 I	No If No, des	scribe	
	Other (describe)		Public Other (de	escribe)	Off-site Impr		••		Private
Utilities Public ©	Other (describe)		Public Other (de	escribe)	Off-site Impr		••	Public F	Private
Electricity 🖂	Other (describe)			escribe)	•	crete/gu	••		Private
Electricity Sas Sas FEMA Special Flood Haz	ard Area Yes	⊠ No FE	Water Sanitary Sewer MA Flood Zone X	,	Street Con	crete/gu	tter		
Electricity Sas Sas Sas Sas Sas FEMA Special Flood Haz Are the utilities and off-s	ard Area Yes te improvements typ	No FE ical for the ma	Water Sanitary Sewer Sew	FEMA Map # 485 o If No, describe	Street Con- Alley Non 64880014D	crete/gu	FEMA Map		
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Uniform Residential Appraisal Report ECKLUND File # 180206GWV

ECKLUND

			the subject neighborh					to\$ 34	
There are 45 comparable	le sales in the subje	ct neighborhood withir	n the past twelve mon	ths ranging in s	sale pr	ice from \$ 270,00	00	to \$ 3	349,000
FEATURE	SUBJECT	COMPARAE	BLE SALE # 1	COMP	PARAB	LE SALE # 2	CC	MPARAB	SLE SALE # 3
Address 4607 Hispania		4618 Hermosa		4811 Tasc			2010 N		
			-					_	
League City, T	X //5/3	League City, T	X //5/3	League Cit		X //5/3			X 77573
Proximity to Subject		0.06 miles NE	1.	0.19 miles	<u>s S</u>	Ι.	0.32 mi	les NE	I.
Sale Price	\$		\$ 317,000			\$ 299,000			\$ 325,000
Sale Price/Gross Liv. Area	\$ sq.f	t. \$ 121.50 sq.ft		\$ 120.66	sq.ft.		\$ 113.	04 sq.ft.	
Data Source(s)		MLS#7470290	54:DOM 183	MLS#1901	1795	4:DOM 4	MLS#98	845461	L2;DOM 108
Verification Source(s)		Exterior Inspe	-			ction/Agent			ction/Agent
VALUE ADJUSTMENTS	DECCRIPTION					+(-) \$ Adjustment	DESCRI		
	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		UN	+(-) \$ Aujustment			+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth			ArmLth		
Concessions		Cash;0		Conv;8000	0		Conv;0		
Date of Sale/Time		s09/17;Unk		s05/17;Ur	nk		s02/18	;Unk	
Location	N;Res;	N;Res;		N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			Fee Sim	nle	
Site			_						
	6,776 sf	6,605 sf	<u> </u>	7,306 sf		U	7,292 s	<u> </u>	0
View	N;Res;	N;Res;		N;Res;			N;Res;		
Design (Style)	DT1;Trad	DT1;Trad		DT1;Trad			DT2;Tra	ad	0
Quality of Construction	Q3	Q3		Q3			Q3		
Actual Age	5	4	0	2		0	3		0
Condition	C3	C3		C3			C3		
					Dalla			na Dallaa	
Above Grade	Total Bdrms. Baths		1	Total Bdrms.			Total Bdrn		0
Room Count	8 3 2.1		1		2.1		8 4		-3,000
Gross Living Area	2,666 sq.f	t. 2,609 sq.ft	. 0	2,478	sq.ft.	+7,520	2,8	75 sq.ft.	-8,360
Basement & Finished	0sf	0sf		0sf			0sf		
Rooms Below Grade									
Functional Utility	Avorago	Average		Average			Average		
	Average	Average		Average					
Heating/Cooling	GFWA/CAC	GFWA/CAC		GFWA/CA	C		GFWA/	CAC	
Energy Efficient Items	N/A	N/A		N/A			N/A		
Garage/Carport	2ga2dw	2ga2dw		2ga2dw			2ga2dw	v	
Porch/Patio/Deck		Porch/Cov'dPat		Porch/Cov'	dPat		Porch/Co		
Fireplace/OutdoorKitchen	1 GLFP	1 GLFP/ODK		1 GLFP	<u></u>		1 GLFP		
<i>,</i>	İ		-5,000					M	
Fence/Pool	Fence/None	Fence/None		Fence/Nor			Fence/I		
Upgrades	Avg/Upgrade	Avg/Upgrade		Avg/Upgra			Avg/Up		
Net Adjustment (Total)			\$ -3,000	⊠ + □		\$ 7,520	+	☑ -	\$ -11,360
Adjusted Sale Price		Net Adj. 0.9 %		Net Adj.	2.5 %		Net Adj.	3.5 %	
		Gross Adi 0 9 %							\$ 313 640
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Case 4:17-cv-00336-ALM Document 171-2 Filed 03/02/18 Page 4 of 36 Magret 120. #802366916 Page #5 **Uniform Residential Appraisal Report** File # 180206GWV Please see General Text Addendum **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 REPRODUCTION OR REPLACEMENT COST NEW OPINION OF SITE VALUE 70,000 =\$ DWELLING Source of cost data Marshall And Swift **2,666** Sq.Ft. @ \$ 84.00 =\$ 223,944 Quality rating from cost service Good Effective date of cost data 06/2017 O Sq.Ft. @\$ =\$ Comments on Cost Approach (gross living area calculations, depreciation, etc.) =\$ Contributory value of the subjects drive, porch, covered brick Garage/Carport 458 Sq.Ft.@\$ 30.00 =\$ 13,740 **Total Estimate of Cost-New** patio and open brick patio, wood privacy fence, landscaping, 237,684 =\$ etc. are included in the "As Is" site improvements value. Actual Less External Physical Functional Depreciation =\$(reconstruction cost can easily exceed the replacement cost 7,915 7,915) Depreciated Cost of Improvements 229,769 figures in this appraisal. Quality rating from cost service is =\$ good (06/2017). "As-is" Value of Site Improvements 18,000 58 Years INDICATED VALUE BY COST APPROACH Estimated Remaining Economic Life (HUD and VA only) =\$ 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)

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PROJECT INFORMATION FOR PUDs (if applicable)
Is the developer/builder in control of the Homeowners' Association (HOA)?
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?
Does the project contain any multi-dwelling units?
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.

ECKLUND File # 180206GWV

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Killing	Signature
Name Paul Phillips	Name
Company Name Great Western Valuations	Company Name
Company Address 2021 Spenwick Dr. Ste #122	Company Address
Houston, TX 77055	
Telephone Number (713) 502-2768	Telephone Number
Email Address paul@gwval.com	Email Address
Date of Signature and Report 02/28/2018	Date of Signature
Effective Date of Appraisal 02/27/2018	State Certification #
State Certification #	or State License #
or State License # TX-1337300-L	State
or Other (describe) State #	Expiration Date of Certification or License
State TX	
Expiration Date of Certification or License <u>09/30/2019</u>	SUBJECT PROPERTY
	☐ Did not inspect subject property
ADDRESS OF PROPERTY APPRAISED	☐ Did inspect exterior of subject property from street
4607 Hispania View Dr	Date of Inspection
League City, TX 77573	Did inspect interior and exterior of subject property
APPRAISED VALUE OF SUBJECT PROPERTY \$ 312,000	Date of Inspection
LENDER/CLIENT	Date of inspection
Name No AMC	COMPARABLE SALES
Company Name Jennifer Ecklund	OOMI ATABLE OALLO
Company Address	☐ Did not inspect exterior of comparable sales from street
	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

Freddie Mac Form 70 March 2005

Uniform Residential Appraisal Report ECKLUND File # 180206GWV

ECKLUND

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FEATURE	5	SUBJECT		COMF	Parabi	E SALE #4		CON	/IPARABI	LE SALE	#5		COM	Parabi	LE SALE #6
Address 4607 Hispania	a View	/ Dr	225	3 Dura	azno	Ct	22!	58 Du	razno	Ct					
League City, 1						X 77573				X 775	73				
Proximity to Subject	.,,,,	7.0		7 mile:		X 7 7 5 7 5			es SW						
	_		0.37	mile	<u> </u>			4 MII	es 3 W						I &
Sale Price	\$					\$ 329,00				\$	325,000				\$
Sale Price/Gross Liv. Area	\$	sq.ft.	\$ 1	04.81	L sq.ft.		\$	122.3	6 sq.ft.			\$		sq.ft.	
Data Source(s)			MLS	#293	9924	;DOM 83	ML	S#61	10546	58;DOI	M 11				
Verification Source(s)						ction/Agent					Agent				
VALUE ADJUSTMENTS	DE	SCRIPTION		SCRIPT		+(-) \$ Adjustmen		DESCRIP				DE	SCRIPT	ION	ı () ¢ Adiyatmant
	DE	SCRIPTION			IUN	+(-) \$ Adjustmen			TIUN	+(-) \$	Adjustment	DE	SURIP	IUN	+(-) \$ Adjustment
Sales or Financing			Arm	Lth			Arr	nLth							
Concessions			Con	v:0			Co	nv;0							
Date of Sale/Time				/17;U	nk			5/17;l	Ink						
La cattan	N.D.				1111				JIIK						
\	N;Re		N;R					Res;	_	1					
Leasehold/Fee Simple	_	Simple		Simpl	le			e Simp							
Site	6,77	'6 sf	7,49	2 sf			0 12,	,505 s	f		-12,000				
View	N;Re	es:	N;R	es:			N:F	Res;							
		;Trad						1;Tra							
Design (Style)		illau		;Trad					<u>, </u>	<u> </u>					
Quality of Construction	Q3		Q3				Q3			1					
Actual Age	5		11			<u></u>	0 10			<u></u>	0	L			
Condition Above Grade	СЗ		С3				С3				_				
Above Grade	_	Bdrms. Baths		Bdrms.	Baths		O Tota		s. Baths	1	0	Total	Bdrms.	Baths	
													DUITIS.	Dallis	-
Room Count	8	3 2.1	10	4	2.1		8		2.0		+3,000				
Gross Living Area		2,666 sq.ft.		3,139	s q.ft.	-18,92	0	2,65	6 sq.ft.		0	<u> </u>		sq.ft.	
Basement & Finished	0sf	<u> </u>	0sf				0sf	-							
Rooms Below Grade							551								
	+-		_				+_			+		-			
Functional Utility	Aver			rage				<u>erage</u>		1					
Heating/Cooling	GFW	/A/CAC	GFW	VA/CA	/C	<u> </u>	GF	WA/C	AC			L			
Energy Efficient Items	N/A		N/A				N/		_				_	_	
Garage/Carport			•							1					
	2ga2			2dw				a2dw	_	1		-			
Porch/Patio/Deck		h/Cov'dPat							v'dPat	1					
Fireplace/OutdoorKitchen	1 GL	.FP	2 GI	LFP/O	DK	-4,00	0 1 G	iLFP/	ODK	<u> </u>	-3,000	L			
Fence/Pool		ce/None		ce/No		,,,,		nce/N		1					
										1					
Upgrades	AVG	/Upgrade	AVG						<u>grade</u>			-	1 -	_	
Net Adjustment (Total)			LL		≺ -			+	□ -	<u> </u>	-12,000		+	_	\$
Adjusted Sale Price			Net A	dj.	7.0 %		Net A	Adj.	3.7 %	,		Net A	dj.	%	
of Comparables			Gross		7.0 %			-	5.5 %		313,000			%	
										Sales lie		וטווטו ו			
Report the results of the research	ch and ai				13101 1113										
ITEM		SU	IBJEC1		13101 1113	COMPARABLE					BLE SALE # !				ABLE SALE # 6
ITEM		SU	IBJEC1		3101 1113										
Date of Prior Sale/Transfer	(SU 08/19/201	IBJEC1		13101 1113										
Date of Prior Sale/Transfer	(SU 08/19/201 \$350,000	IBJECT L 6			COMPARABLE			CC	OMPARA					
Date of Prior Sale/Transfer	(5	SU 08/19/201 \$350,000 MLS#7470	IBJECT L 6 049			COMPARABLE MLS/CAD			MLS	OMPARA /CAD	BLE SALE # !				
Date of Prior Sale/Transfer	(5 I	SU 08/19/201 \$350,000 MLS#7470 02/27/201	IBJECT 1.6 049			COMPARABLE MLS/CAD 02/27/2018			MLS	OMPARA	BLE SALE # !				
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Market Conditions Addendum to the Appraisal Report

ECKLUND File No. **180206GWV**

neighborhood. This is a required addendum for all ap			il 1. 2009.			
Property Address 4607 Hispania View D		City League		State TX	ZIP Code 77	573
Borrower		1				<u>,,</u>
Instructions: The appraiser must use the information housing trends and overall market conditions as repo	•		· ·	• • •		-
it is available and reliable and must provide analysis a						EXIGIII
explanation. It is recognized that not all data sources						data
in the analysis. If data sources provide the required in						
average. Sales and listings must be properties that co					spective buyer	of the
subject property. The appraiser must explain any anor				, etc.		
Inventory Analysis Total # of Comparable Sales (Settled)	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	☐ Increasing	Overall Trend	Doolining
Absorption Rate (Total Sales/Months)	30 5.00	<u> </u>	2.00	Increasing		Declining Declining
Total # of Comparable Active Listings	N/A	N/A	7	Declining	Stable	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	3.5	Declining	Stable	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	Increasing	⊠ Stable	Declining
Median Comparable Sales Days on Market	24	92	109	Declining	Stable Stable	Increasing
Median Comparable List Price Median Comparable Listings Days on Market	316,700 N/A	341,700 N/A	337,000 36	Increasing Declining	Stable Stable	Declining Increasing
Median Sale Price as % of List Price	98%	98%	97%	☐ Increasing		Declining
Seller-(developer, builder, etc.)paid financial assistance		⊠ No		Declining	⊠ Stable	Increasing
Explain in detail the seller concessions trends for the		r contributions increase	d from 3% to 5%, increasing	ng use of buydown:	s, closing costs	condo
fees, options, etc.). No data kept on co	ncessions trends in	n the subject sub	market although	<u>seller contrib</u>	utions for	closing
costs are about 0-3%.						
Are foreclosure sales (REO sales) a factor in the mark	cet? Yes No	If yes, explain (inclu	ding the trends in listings	and sales of foreclo	sed properties).	
According to local MLS, sales of fore	closures in this nei	ighborhood are	not a factor.		, ,	
Cita data sources for shows information						
	docure information	ı data was nrovi	ded from MIS ser	vices nublic i	records ma	rkot
			ded from MLS services			
participants and the Houston Chroni system.						
participants and the Houston Chroni system. Summarize the above information as support for your	icle. Historical stat	tistical data on on one or	comparable listing opraisal report form. If you	s are not give	en on the lo	cal MLS
participants and the Houston Chroni system. Summarize the above information as support for your an analysis of pending sales and/or expired and without the sales and the Houston Chronic system.	icle. Historical state conclusions in the Neighbor drawn listings, to formulate	orhood section of the ap your conclusions, provi	comparable listing opraisal report form. If you de both an explanation and	s are not give used any additional d support for your c	en on the lo l information, su onclusions.	ch as
participants and the Houston Chroni system. Summarize the above information as support for your an analysis of pending sales and/or expired and without The most recent market activity app	conclusions in the Neighbordrawn listings, to formulate	orhood section of the ap your conclusions, provi emerging overa	comparable listing opraisal report form. If you de both an explanation and Ill trend of stabilit	s are not give used any additional d support for your c y. There are	en on the lo l information, su onclusions.	ch as
participants and the Houston Chroni system. Summarize the above information as support for your an analysis of pending sales and/or expired and without the sales and the Houston Chronic system.	conclusions in the Neighbordrawn listings, to formulate	orhood section of the ap your conclusions, provi emerging overa	comparable listing opraisal report form. If you de both an explanation and Ill trend of stabilit	s are not give used any additional d support for your c y. There are	en on the lo l information, su onclusions.	ch as
participants and the Houston Chroni system. Summarize the above information as support for your an analysis of pending sales and/or expired and without The most recent market activity app	conclusions in the Neighbordrawn listings, to formulate	orhood section of the ap your conclusions, provi emerging overa	comparable listing opraisal report form. If you de both an explanation and Ill trend of stabilit	s are not give used any additional d support for your c y. There are	en on the lo l information, su onclusions.	ch as
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File No. **180206GWV**

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.

C.4

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.

Ω4

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)

05

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.

06

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
Α	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
В	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
С	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 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
0	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
	Settlement Date	Date of Sale/Time
S		
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown Veterans Administration	Date of Sale/Time
VA		Sale or Financing Concessions
W	Walk Out Personner	Date of Sale/Time
W0	Walk Un 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

Eila No. 10020CCM/V

Supplemental Addendum

		ouppicinicital Addendant	riie	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.

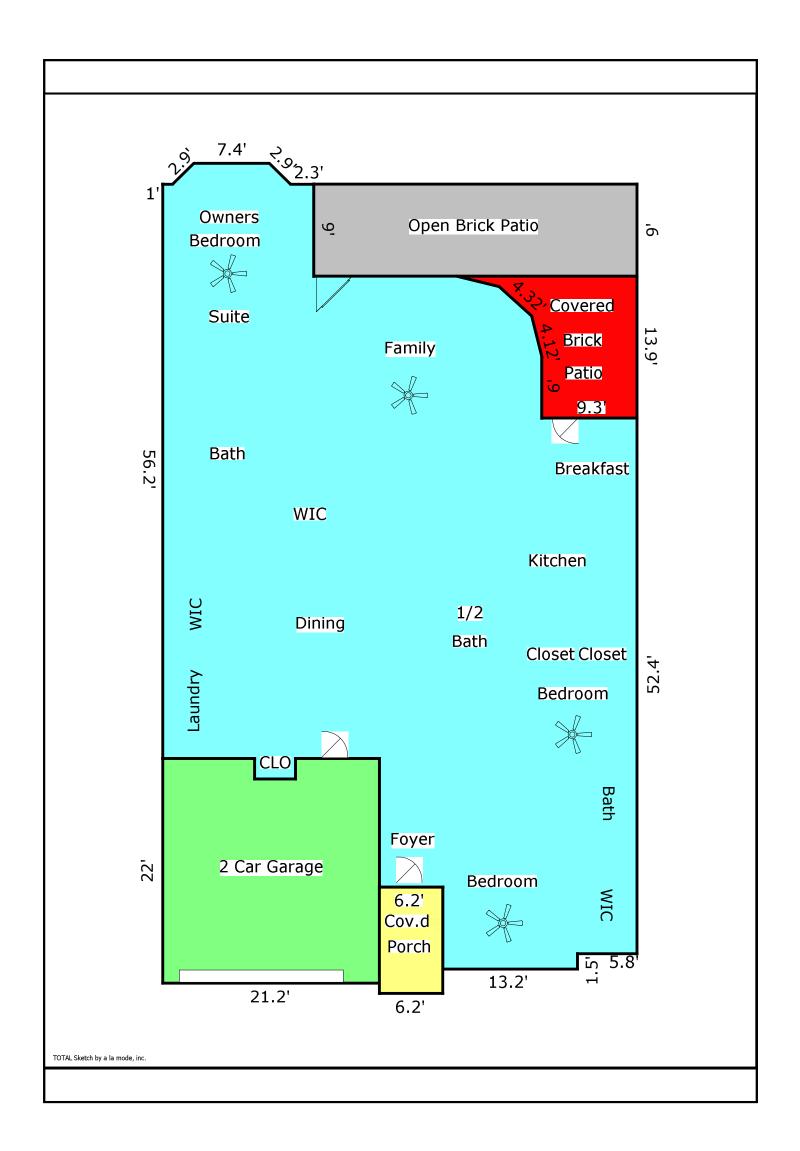
The adjustments made by the appraiser are market derived, and based upon match paired sales analysis. The quality and condition ratings for the subject and comparable sales are based upon my personal inspection of the subject, and my interpretation of the photos and comments for comparable sales from 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				



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Building Sketch

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

ving Area		Calculation Details			
rst Floor	2666.42 Sq ft		$0.5 \times 2.05 \times 2.05$ $0.5 \times 2.05 \times 2.05$ 7.4×2.05 4×2 14.8×9 47.2×21.2 13.2×1.5 19×6.5 25.2×45.9 13.9×7.6 8.3×6 6.9×4.1 $0.5 \times 4.1 \times 1$ 3.2×4 $0.5 \times 1 \times 4$ $0.5 \times 3.2 \times 2.9$		133 1000.6 19 123 1156.6 105.6 49 28.1
otal Living Area (Rounded):	2666 Sq ft				
on-living Area overed Patio	145.06 Sq ft		13.9×9.3 3.9×1 $0.5 \times 4 \times 1$ 3.2×1 $0.5 \times 1 \times 4.1$ $0.5 \times 3.2 \times 2.9$	= = = = = = =	129.2 3 3 2.0 4.6
orch	64.48 Sq ft		10.4 × 6.2	=	64.4
Car Attached	458.4 Sq ft		21.2 × 20 9 × 2 8.2 × 2	= =	42 1 16
ntio	284.4 Sq ft		31.6 × 9	=	284

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				



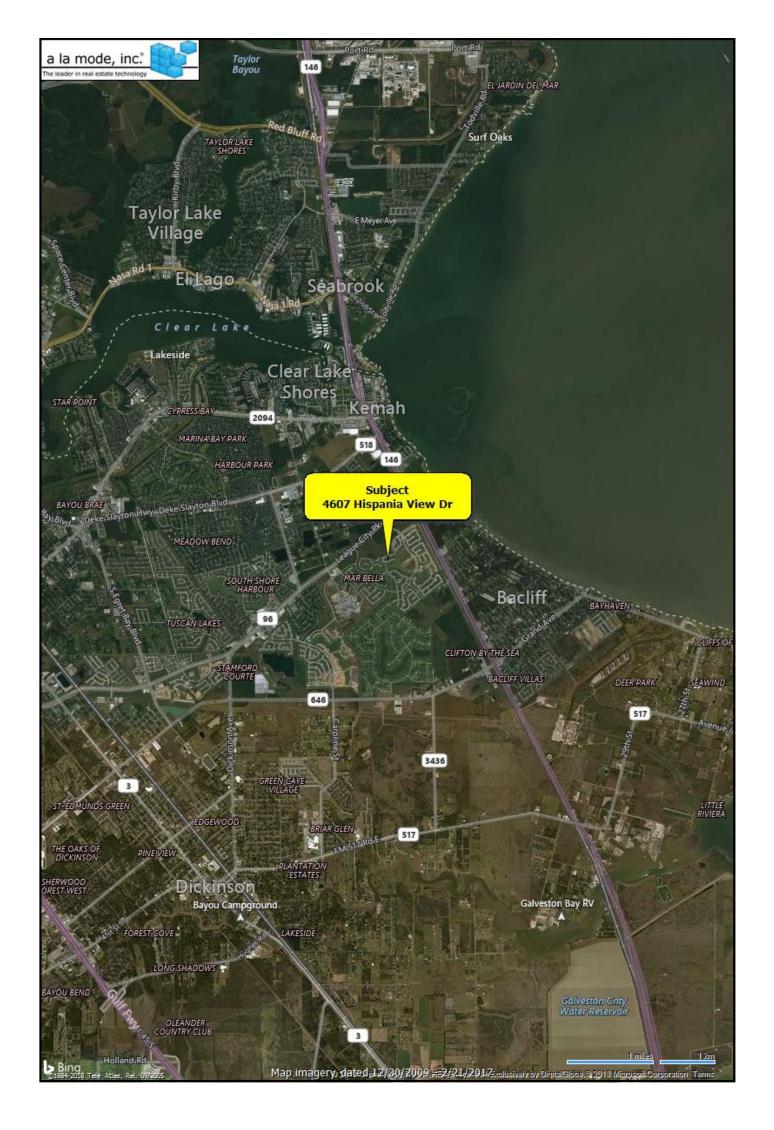
Flood Map

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



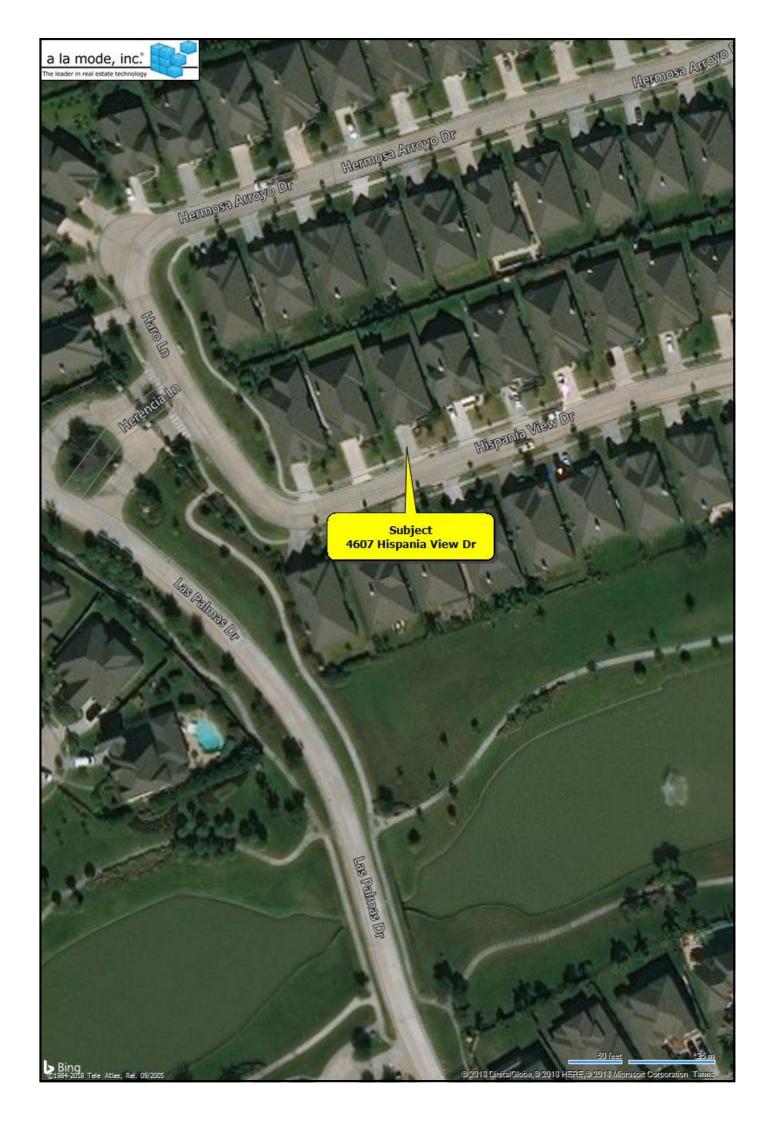
Subject Location Map

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				



Borrower/Client					
Property Address	4607 Hispania View Dr				
City	League City	County Galveston	State TX	Zip Code 77573	
Landar/Cliant	Jameifau Caldund				



Front View 4607 Hispania View Dr



Front View



Front View

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Borrower/Client				
Property Address	4607 Hispania View Dr			
City	League City	County Galveston	State TX	Zip Code 77573
Landar/Cliant	Januifor Eddund			



Subject Rear 4607 Hispania View Dr



Rear View



Rear View

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Borrower/Client				
Property Address	4607 Hispania View Dr			
City	League City	County Galveston	State TX	Zip Code 77573
Landar/Cliant	Januifor Eddund			



Side View 4607 Hispania View Dr



Patio



Street View

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Property Address	4607 Hispania View Dr				
City	League City	County Galveston	State TX	Zip Code 77573	
Landar/Client	Jonnifor Ecklund				



Street View 4607 Hispania View Dr



Kitchen



Kitchen

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City	League City	County Galveston	State TX	Zip Code 77573
Landar/Client	Januifor Foldund			



Kitchen 4607 Hispania View Dr



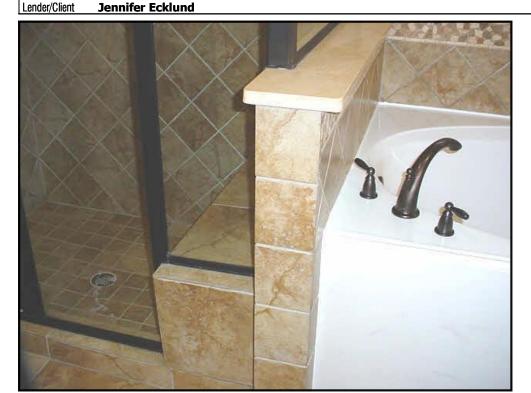
Kitchen



Kitchen

Form PIC4x6.TR — "WinT0TAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

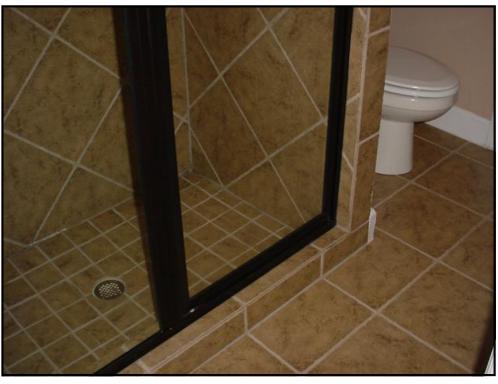
Borrower/Client					
Property Address	4607 Hispania View Dr				
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Landar/Cliant	Januaifan Caldund				



Full Bath 4607 Hispania View Dr



Full Bath



Full Bath

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Half Bath 4607 Hispania View Dr



Dining



Family

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Breakfast 4607 Hispania View Dr



Bedroom



Bedroom

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Landar/Cliant	Januifor Eddund			



Bedroom 4607 Hispania View Dr



Walk Through Closet



Laundry

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Borrower/Client					
Property Address	4607 Hispania View Dr				
City	League City	County Galveston	State TX	Zip Code 77573	
1 /0"	- '6 - 11 1				



Alarm 4607 Hispania View Dr



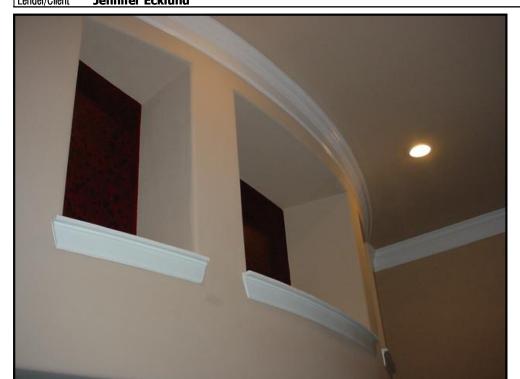
Interior Detail



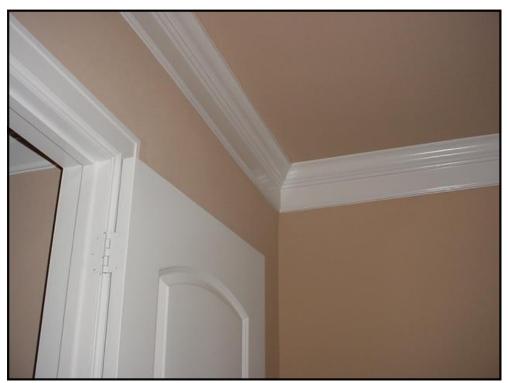
Interior Detail

Form PIC4x6.TR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Borrower/Client				
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City	League City	County Galveston	State TX	Zip Code 77573
Landar/Cliant	Jonnifor Ecklund	·	•	



Interior Detail 4607 Hispania View Dr



Interior Detail



Interior Detail

Form PIC4x6.TR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Borrower/Client				
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City	League City	County Galveston	State TX	Zip Code 77573
Landar/Cliant	Jonnifor 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
Landar/Cliant	Jonnifor Ecklund	·	•	



Comparable 14618 Hermosa Arroyo Dr

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



Comparable 2

4811 Tascosa LnProx. to Subj. **0.19 miles S**

299,000 Sales Price G.L.A. 2,478 Tot. Rooms 8 Tot. Bedrms. 3 Tot. Bathrms. 2.1 N;Res; Location View N;Res; Site 7,306 sf Quality Q3 Age



Comparable 3

2010 Nogalas Ln

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

Comparable Photo Page

Borrower/Client				
Property Addres	S 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. Tot. Bathrms. 2.1 Location N;Res; View N;Res; 7,492 sf Site Q3 Quality 11 Age



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 N;Res; Location N;Res; View Site 12,505 sf

Quality Q3 Age 10

6

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

E & 0 Insurance

Borrower/Client				
Property Addres	8 4607 Hispania View Dr			
City	League City	County Galveston	State TX	Zip Code 77573
Lender/Client	Jennifer Ecklund			

Group International		CONFERS NO F	ATE IS ISSUED AS	A MATTER OF INFO	S CERTIFICATE DOE		
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DEDUCTIBLE	4			-			
RETENTION \$					S		
WORKERS COMPENSATION AND				WC STATUTORY LIMITS	9		
EMPLOYERS' LIABILITY				OTHER			
				EL EACH ACCIDENT	S		
				EL. EA EMPLOYEE	\$		
Teathories Seamoneach Topic	+	- 7		EL. DISEASE - POLICY LIMIT	\$		
Real Estate Agents Errors & Omissions Liability	PH17RELR10349IV	6/20/2017	6/20/2018	\$1,000,000 each of \$1,000,000 aggres \$1,000 deductible	gate		
SCRIPTION OF OPERATIONS/	LOCATIONS/VEHICLES/FX	CLUSIONS ADDED B	Y ENDORSEMENT/S	PECIAL PROVISIONS	1		
The state of the s	- I I I I I I I I I I I I I I I I I I I			CANCELLATION	>		
			THE EXPIRATION DATE TO MAIL 30 DAYS WRI TO THE LEFT, BUT FA	ABOVE DESCRIBED POLICIES E THEREOF, THE ISSUING IN ITTEN NOTICE TO THE CERT ILURE TO DO SO SHALL IMP KIND UPON THE INSUR	NSURER WILL ENDEAVO TIFICATE HOLDER NAME POSE NO OBLIGATION O		
				000000000000000000000000000000000000000			
			AUTHORIZED RE	PRESENTATIVE			
				05/1			
				A second			

Case 4:17-cv-00336-ALM Document 171-2 Filed 03/02/18 Page 36 of 36 Marage 10 #2066 WG Page #37

Appraiser's License

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

Texas Appraiser Licensing and Certification Board
P.O. Box 12188 Austin, Texas 78711-2188
Licensed Residential Real Estate Appraiser

Number:

TX 1337300 L

Issued:

09/25/2017

Expires:

09/30/2019

Appraiser:

PAUL A PHILLIPS

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1703, is authorized to use this title, Licensed Real Estate Appraiser.

Douglas E. Oldmixon Commissioner

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,

Judson McLeod

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

<u>R</u>	<u>ESIDENTIAL APP</u>	<u>RAISAL REP</u>			File No.: 1	
	Property Address: 4607 Hispania View Di			eague City	State: TX	Zip Code: 77573
H	County: Galveston	Legal Descrip	otion: MAR BELLA S		OCK 2, LOT 15, ACRES 0.16	3
SUBJECT	7. //			Assessor's Parcel #:	4943-0002-0015-000	
똅	Tax Year: 2017 R.E. Taxes: \$ 11,			Borrower (if applicable)		
S	Current Owner of Record: Arthur Wamr		Occi	pant: Owner	Tenant Vacant	Manufactured Housing
	<u></u>	ominium Cooperative	Other (describe)	an Deference:	HOA: \$ 1,650	per year per month s Tract: 7212.02
\vdash	Market Area Name: Mar Bella The purpose of this appraisal is to develop ar	n aninian of: Market \	Value (as defined), or	ap Reference: 26420 other type of value (d		s Tract: 7212.02
	This report reflects the following value (if not			pection Date is the Effective		ective Prospective
⊢	Approaches developed for this appraisal:	Sales Comparison Approac				mments and Scope of Work)
딦	Property Rights Appraised: Fee Sin			ner (describe)	(000 1100011011110111011 00	minonto and ocope of worky
ASSIGNMENT	Intended Use: The intended use of this Res	r		, ,	ed in attached addenda hy a	Texas Certified Residential
18	Appraiser.	sideritial Appraisal Report is for p	oresentation of an opini	on or market value as delin	ca in attached addenda by a	Toxas Octuned Nesidential
ASS		nnifer Ecklund, T.K. Law Firm and	d/or assigns			
	Client: Jennifer Ecklund, T.K. Law Firm			h Street, Ste 1700, Dallas,	TX 75201	
	Appraiser: Judson McLeod			160, League City, TX 7757		
		Suburban Rural	Predominant	One-Unit Housing	Present Land Use	Change in Land Use
		25-75% Under 25%	Occupancy	PRICE AGE		Not Likely
Ιz		Stable Slow	X Owner	\$(000) (yrs)	2-4 Unit %	Likely * In Process *
ΙĔ		Stable Declining	Tenant	200 Low 0	Multi-Unit %	* To:
DESCRIPTION		n Balance Over Supply	▼ Vacant (0-5%)	800 High 11	Comm'l 10 %	
ဒ္ဓင္ဓ		3-6 Mos. Over 6 Mos.	Vacant (>5%)	300 Pred 5	Vacant 25 %	
	Market Area Boundaries, Description, and Ma	,		*	The subject's neight	porhood features an in balance
M	supply/demand and property values are currently s	stable. Based on available market data	a, the estimated market an	d exposure time is 0-3 months.		
씸	Boundaries for the subject neighborhood: North: Si	tata Hwy 96 South: Whispering Lake	e Subdivision/Vacant Land	Fact: State Hwy 1/6 West: Cl	ear Falls Education Village	
山山	Boundaries for the subject neighborhood. North. Si	tate riwy 50, South. Whispering Lakes	3 Subdivision/ Vacant Land	, Last. State Hwy 140, West. Of	ear rails Education village	
MARKET AREA	The subject is located in the large development of	Mar Bella in th southeastern sector of	f League City, TX, There a	re existing homes on the wester	n side of the development with o	ngoing new construction on the eastern
≥	side of the development that is nearly built out at the				•	
	Area.					
	Dimensions: 55x123.55x55x122.84, Per C	CAD Plat Map and Survey			776 sf	
	Zoning Classification: RSF		Olion V		Residential Single Family	□ Illand □ Na series
	Are CC&Rs applicable? Yes No		ng Compliance: X documents been review		onforming (grandfathered) Ground Rent (if applicable)	Illegal No zoning
		Present use, or Other use			,	mily residential site built which is the
	H&B Use.		Oubject neig	riborriood is zoned by city and i	s also deed restricted to single is	inning residential site built which is the
		Family Residential	Us	se as appraised in this repor	t: Single Family Resider	ntial
_		subject is zoned by the City of Le	eague City for use as s	ngle family residential. As i		
٥	being used as its highest and best use at thi	is time.				
SITE DESCRIPTION						
SCR		r/Description Off-site Impro		Public Priva	2010	
IÑ.	Electricity 🔀 🗌		Concrete	🛛 🖂		.26x55x123.55
匣	Gas 🔀 🗌		Concrete Concrete	X	Shape Rectan Drainage Adequa	
징	Sanitary Sewer	Street Lights			View N;Res;	
	Storm Sewer	v -	None		<u>,,</u>	
	Other site elements: 🔀 Inside Lot	Corner Lot Cul de Sac	Underground Util	ities Other (describe)	
		No FEMA Flood Zone X	<u>FEN</u>	IA Map # 4854880014D	FEMA	Map Date 09/22/1999
		••	•			buildings allowed, etc. The deed
	restrictions do not adversely affect the value		The subject has all und	erground utilities and is loca	ated in a gated section within	the neighborhood. No adverse
	site conditions or easements are noted at th	ils time.				
	General Description	Exterior Description	Foundati	on I E	Basement None	Heating Central HVAC
	# of Units 1 Acc.Unit	Foundation Conc Slat	b Slab	Concrete	Area Sq. Ft. 0.00	Type FWA
	# of Stories 1	Exterior Walls Brick, Cen		ace None	6 Finished	Fuel Gas
	Type 🔀 Det. 🗌 Att. 🗌	Roof Surface Comp Shi			Ceiling	
	Design (Style) Regency	Gutters & Dwnspts. Aluminum		· <u> </u>	Valls	Cooling Central HVAC
	Existing Proposed Und.Cons.	Window Type Dbl Pane			loor	Central Central
TS	Actual Age (Yrs.) 5 Effective Age (Yrs.) 3	Storm/Screens <u>Aluminum</u>	n Settleme Infestation		Outside Entry	Other
빌	Interior Description	Appliances Attic	None Amenities	n None	T	Car Storage None
Ē	Floors Wood, Tile, Carpet	Refrigerator Stairs	Fireplace(s) #	t 1 Woods		Garage # of cars (2 Tot.)
ΙÓ	Walls Sheetrock	Range/Oven Drop St			<u> </u>	Attach. 2
THE IMPROVEMENTS	Trim/Finish Wood	Disposal Scuttle	Deck Op			Detach.
	Bath Floor <u>Tile</u>	Dishwasher 🔀 Doorwa	y Porch Cvo	1		BltIn
	Bath Wainscot <u>Tile</u>	Fan/Hood Floor	Fence Iron	1		Carport
P	Doors <u>Wood</u>	Microwave Heated	Pool <u>No</u>	ne		Driveway 2
NO	Finished area above grade contains:	Washer/Dryer Finished		O.4 Doth/o\	O FOA Causes Foot of	Surface Concrete
DESCRIPTION OF	Finished area above grade contains: Additional features: Finergy star plan h	6 Rooms	3 Bedrooms	2.1 Bath(s)	∠,587 Square reel of	Gross Living Area Above Grade
泛	Energy star plan, n	nealthy home filtration system.				
3 85	Describe the condition of the property (includ		rnal obsolescence):	The subject was con	structed in 2013 and is in over	erall well maintained condition.
□	The subject exterior features brick and ceme		,			
	tile flooring throughout with elevated ceilings					
	Other features include a large covered pation	and an open deck area, a 2 car	r 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.					
	1					

R	ESIDENTIA	L APPRA	415	SAL	_ R	EPC		RT					Fi	le No.:	1802	2-004			
	My research X did		rior sa	les or tr	ansfers	of the su	bje	ct property for the	three y	ears pr	rior to the	effe	ctive date of this a	ppraisa	ıl.				
בַ		S/Tax/CAD Records		. ,	1 /						1 //: 1:								
TRANSFER HISTORY	1st Prior Subject Sa							ind/or any current					The subject						
≌ŀ	Date: 09/12/2013							market for 78 days											
~	Price: \$314,363							bject was listed as											
띯	Source(s): HAR MLS# 422 2nd Prior Subject S				n what a	appears to	0 b	e a typical arms le	ngth tra	insacti	on. The s	subje	ect was sold as a r	new cor	nstruct	ion sale c	on 09	12/201	3 for
Ž	Date: 08/26/2016	ale/ Hallstel	\$314	,303.															
실	Price: \$350.000																		
H	Source(s): HAR MLS# 747	0049																	
	SALES COMPARISON API		(if dev	/eloped	l)		The	Sales Comparison	1 Appro	ach wa	as not dev	velop	ed for this apprais	sal.					
	FEATURE	SUBJECT			COM	PARABLE	S.F	ALE # 1		COI	MPARABL	E S/	ALE # 2		CO	MPARABI	LE SA	LE # 3	
	Address 4607 Hispania Vi	ew Dr		4618 H	lermosa	Arroyo D	Dr		2010 N	logala	s Ln			2216	Forme	ntera Pl			
-	League City, TX	77573				X 77573					TX 7757	3				, TX 7757	73		
-	Proximity to Subject	Φ.		0.05 m	iles NE		۱,		0.30 m	iles NI	<u> </u>	Ι.		0.43 r	niles V	<u>V</u>	١,		
ŀ	Sale Price Sale Price/GLA	\$	/sq.ft.	¢	404.5		\$	317,000	\$	440	40 /cg fl	\$	325,000	¢	40	0 04 /0a f	\$		305,000
-	Data Source(s)	Inpsection, HAR MLS			121.5 1LS# 74	50 /sq.ft.			H		3.40 /sq.ft 18454612	•		ЦΛΟΙ		<u>8.21</u> /sq.f 67866750			
	Verification Source(s)	Galveston County C				Inty CAD					ounty CAI					County CA			
	VALUE ADJUSTMENTS	DESCRIPTION			ESCRIP			+(-) \$ Adjust.			IPTION		+(-) \$ Adjust.			RIPTION		+(-)	\$ Adjust.
	Sales or Financing			Cash S	Sale			.,,	Unkno	wn			.,	Unkno	own				
	Concessions			0					0					0					
	Date of Sale/Time			09/14/2	2017				02/02/					09/01	/2017				
	Rights Appraised	Fee Simple		Fee Si	mple				Fee Si					Fee S	imple				
	Location	N;Res;Gated		N;Res;					N;Res;	Gated				N;Res					+5,000
	Site	6,776 sf		6605 s			_	0	7292				-1,000	9536					-4,00
	View	N;Res;		N;Res;					N;Res;					N;Res					
	Design (Style) Quality of Construction	Regency		Regen	су		-		Regen	су				Reger	псу				
-	Age	Good 5		Good				0	Good 3					Good 6					(
	Condition	Well Maintained		Well M	aintaine	rd		0	Well M	laintair	ned			Well N	/laintai	ined			
	Above Grade	Total Bdrms Bat	hs		Bdrms	Baths			Total	Bdrms		3		Total	Bdrm		ns		
	Room Count	6 3 2.	1	6	3	2.1			7	4	3.0		-3,000	6	3	3.1	l		-6,000
	Gross Living Area	2,581	sq.ft.		2	2,609 sq.:	ft.				2,792 S	q.ft.	-9,495			2,379 9	sq.ft.		+9,090
	Basement & Finished	0		0					0					0					
-	Rooms Below Grade																		
ŀ	Functional Utility	Adequate		Adequa					Adequ					Adequ					
ŀ	Heating/Cooling	Central HVAC			I HVAC				Centra		<u>C</u>			Centra					
돐	Energy Efficient Items Garage/Carport	Energy Star Garage 2		Energy Garage					Energy Garage					Energ Garag					
4	Porch/Patio/Deck	Porch,CvdPatio,Decl	k		rch/Cvd	Patio		+1.500			/dPatio		+1 500			vdPatio			+1,50
집	Fireplace	FP 1		FP 2	1011/014	1 000		-1,500		1011/01	ar au		1,000	None	31011/0	vai auo			+1,50
AP	Other	Fence		Fence				,,,,,,,	Fence					Fence)				
	Other	None		None					None					None					
RIS																			
COMPARISON	Not Adicates and (Total)				٦. ١		•			٦.					7 .				
5	Net Adjustment (Total) Adjusted Sale Price				_ +		\$	0		+	X -	\$	-11,995	2	< +		\$		7,090
	of Comparables						\$	317,000				\$	313,005				\$		212.000
ш	Summary of Sales Comparis	son Annroach	Thora	omnorob	lo polon d	ahaya war		e most recent, simila	r and ala	acat in	nrovimity t		•		of the	data of this		oigal tha	312,090
9	verified by this appraiser. All of Bella development. All of the sa	the sales are located in the	he dev	elopmen	t of Mar E	Bella. The p	para	ameters of the search	for com	parable	e sales incl	uded	homes that were be	tween 2	300 and	d 2900 sf a	and loc	ated in t	he Mar
	for half baths. GLA (Gross Livin	ng Area) adjustments were	e giver	n at \$45 p	oer sf for	sf differenc	ces	greater than 100 sf a	nd were	derive	d from pair	ed sa	les analysis using th	e Sales	Price p	er SF from	simila	r sales i	n the
	subject's neighborhood.																		
	Detailed adjustments for each	sale were given as follow	s:																
												_							
	Sale 1: This sale is Icoated with		n as th	e subject	t property	. This sale	is I	ocated on a similar s	ized site	and no	adjustmer	nt was	s necessary. This sa	le was a	djusted	upward fo	r lack	of a decl	(area
	and adjusted downward for 2 fire	replaces.																	
	Sale 2: This sale is located with	nin the same dated section	n as th	e suhieri	t nronerty	This sale	ie I	ocated on a larger si	te and w	as adiu	sted down	ward	for overall estimated	site vali	ıe diffe	rences Th	مادہ م	was adi	usted
	downward for bath count and la							ocated on a larger si	to and w	as aaja	Sica down	waru	ioi overali estimatea	Site van	uc unic	iciicos. iii	C Juic	was auj	13tCu
				•															
	Sale 3: This sale is not located	in the gated section of Ma	ar Bella	a and wa	s adjuste	d upward f	for l	ocation factors. This	sale was	adjust	ed downwa	ard fo	r overall estimated s	ite value	differe	nce due to	large	site size	e. The
	sale was adjusted downward for	or bath count and upward	for sm	aller GLA	A. The sal	le was also	o ad	ljusted upward for lad	k of a de	eck and	lack of fire	eplace	э.						
	All adjustments made in the Sa							•						, ,					
	reasonableness is used. Adjust																		
	The adjustment represents the the market value for the subject										ргорепу. А	uı adj	usunents are consid	ыеи геа	ounable	z ани песе	ssary	ııı oraer	io derive
	and market value for the Subject	me sales presented are	ט וכוו ו(, ne me t	nost tella	inie ii iuiCg[i	UIS	or value available 10	u io SUD	j u ul.									

Indicated Value by Sales Comparison Approach \$

R	ESIDENTIAL APPRAISAL REPORT	File No.: 1802-004
	COST APPROACH TO VALUE (if developed) The Cost Approach was not developed.	oped 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 est	timating site value): Site value is estimated from builder data, MLS
	land sales, and/or from typical land/improvement ratios of average home prices in the neighborh	· · · · · · · · · · · · · · · · · · ·
		10001
	-	
	-	
	ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE =\$ 60,000
돗	Source of cost data: Marshall & Swift, Local Builders	DWELLING 2,581 Sq.Ft. @ \$ 98.00 = \$ 252,938
Ä	Quality rating from cost service: Good Effective date of cost data: 2018	0.00 Sq.Ft. @ \$ =\$
RO	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	
APPROACH		, , , , , , , , , , , , , , , , , , , ,
۷	Cost approach comments: Cost estimates made from Marshall/Swift cost estimation	Open Patio 259 Sq.Ft. @ \$ 25.00 = \$ 6,475
COST	manuals, adjusted to local market and builder's quotes. Land value based on area	Sq.Ft. @ \$ =\$
ၓ	sales. Subject is in good condition with limitedphysical, and no functional or economic	Utility Conn = \$ 10,000
	obsolescence observed at this time. Users of this report should not construe the conclusion for	Garage/Carport 455 Sq.Ft. @ \$ 35.00 = \$ 15,925
	Insurable Cost to be an indication of Market Value. We assume no liability as to subject's	Total Estimate of Cost-New=\$ 290,228
	insurable cost and recommend that an estimate from an insurance company be obtained for	Less Physical Functional External
	insurable values.	Depreciation 14,511 =\$(14,511
		Depreciated Cost of Improvements = \$ 275,717
		"As-is" Value of Site Improvements =\$ 6,500
		=\$
		=\$
	Estimated Remaining Economic Life (if required): 57 Years	S INDICATED VALUE BY COST APPROACH =\$ 342,217
н	INCOME APPROACH TO VALUE (if developed)	veloped for this appraisal.
AC	Estimated Monthly Market Rent \$ X Gross Rent Multiplier	= \$ Indicated Value by Income Approach
S S	Summary of Income Approach (including support for market rent and GRM):	
ΡF		
INCOME APPROAC		
闄		
õ		
ĭ		
Н	PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Plar	aned Unit Davelonment
	3 11 /	inica onit bevelopment.
۵	Describe common elements and recreational facilities: Walking Trails, Pool, Parks, Playgro	ounds, Splashpad
PUD		
	Indicated Value by: Sales Comparison Approach \$315.000\$ Cost Approach (if	f developed) \$ 342.217 Income Approach (if developed) \$
	First Decembration	nd 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 local	
	considered most similar and Sale 2 is a very recent sale. Upon analysis of all sales presented and current mar	· · ·
	opinion of value for the subject property. This value presented is based upon the definition of market value as	ž ž ž
o	Spinion of value for the earliest property. This value procedure about aport the definition of market value as	procented in the following residential continuations reading.
¥	This appraisal is made 🗶 "as is", 🔲 subject to completion per plans and specific	cations on the basis of a Hypothetical Condition that the improvements have been
Ľ	completed, subject to the following repairs or alterations on the basis of a Hypot	The state of the s
S	the following required inspection based on the Extraordinary Assumption that the conditi	
ΙŌ	and both interior and exterior were inspected. Appraisal based on "as is" condition.	
RECONCILIATION	and south interior and south in the inspectour. Appraisan susse on the container	
_	This report is also subject to other Hypothetical Conditions and/or Extraordinary As	sumptions as specified in the attached addenda.
	Based on the degree of inspection of the subject property, as indicated below	
	and Appraiser's Certifications, my (our) Opinion of the Market Value (or other s	pecified 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 an	nd/or Extraordinary Assumptions included in this report. See attached addenda.
S	A true and complete copy of this report contains 24 pages, including exhibits wh	hich are considered an integral part of the report. This appraisal report may not be
ATTACHMENTS	properly understood without reference to the information contained in the complete rep	
M	Attached Exhibits:	
돗	Scope of Work Limiting Cond./Certifications Narrative Ad	ldendum 🔀 Photograph Addenda 🔀 Sketch Addendum
lĕ	Map Addenda Additional Sales Cost Addend	
┢	Hypothetical Conditions Extraordinary Assumptions	duili Ilouse Addelidaili Ilouse Addelidaili
F		Name: Jennifer Ecklund, T.K. Law Firm
	l	Common London, The Late Common London
		1722 Routh Street, Ste 1700, Dallas, TX 75201
		SUPERVISORY APPRAISER (if required)
	,	or CO-APPRAISER (if applicable)
	, A, 1	
ပ္သ	$1 \wedge 1/2 \wedge 1$	
R	I W	Cupanipany or
Ę		Supervisory or Co-Appraiser Name:
Ž		0
SIGNATURES		
(0)	120.7 002 02.0	
		E-Mail:
	1 (3 / 10/11/12/13	Date of Report (Signature):
	la	License or Certification #: State:
	- Toxas Continua / Contains a /	Designation:
	I Francisco Detect I I conserve Ocalification	Expiration Date of License or Certification:
	Expiration Date of License or Certification: 08/31/2018 Inspection of Subject: Interior & Exterior Exterior Only None	Inspection of Subject: Interior & Exterior Exterior Only None

		<u>ADLE SAL</u>				ile No.: 1802-004	
FEATURE	SUBJECT	COMPARABLE S	ALE # 4	COMPARABLE	SALE # 5	COMPARABLE SA	LE# 6
Address 4607 Hispania Vi	ew Dr	2258 Durazno Ct		2018 Nogalas Ln			
League City, TX	77573	League City, TX 77573		League City, TX 77573			
Proximity to Subject		0.35 miles SW		0.26 miles N			
Sale Price	\$	\$	325,000		\$ 318,000	\$	
Sale Price/GLA	\$ /sq.ft.		020,000	\$ 133.39 /sq.ft.		\$ /sq.ft.	
Data Source(s)		HAR MLS# 61105468		HAR MLS# 36697654		754	
Verification Source(s)				Galveston County CAD			
VALUE ADJUSTMENTS	Galveston County CAD DESCRIPTION	Galveston County CAD DESCRIPTION	I () & Adjust	DESCRIPTION		DESCRIPTION	ı () ¢ Adiyat
	DESCRIPTION		+(-) \$ Adjust.		+(-) \$ Adjust.		+(-) \$ Adjust.
Sales or Financing		Unknown		Active	-4,800		
Concessions		0		Listing			
Date of Sale/Time		06/30/2017					
Rights Appraised	Fee Simple	Fee Simple		Fee Simple			
Location	N;Res;Gated	N;Res;	+5,000	N;Res;Gated			
Site	6,776 sf	12505 sf	-8,500	7367 sf	-1,000		
View	N;Res;	N;Res;		N;Res;	·		
Design (Style)	Regency	Regency		Regency			
Quality of Construction	Good	Good		Good			
Age	5	10	0		0		
Condition	-		0				
	Well Maintained	Well Maintained		Well Maintained		Tatal Diame Date	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 2.1	6 3 2.0	+3,000		-		
Gross Living Area	2,581 sq.ft.	2,656 sq.ft.		2,384 Sq.	ft. +8,865	sq.ft.	
Basement & Finished	0	0		0			
Rooms Below Grade							
Functional Utility	Adequate	Adequate		Adequate			
Heating/Cooling	Central HVAC	Central HVAC		Central HVAC			
Energy Efficient Items	Energy Star	Energy Star		Energy Star			
Garage/Carport	Garage 2	Garage 2		Garage 2			
Porch/Patio/Deck	Porch,CvdPatio,Deck	CvdPorch/CvdPatio	+1,500	CvdPorch/CvdPatio	+1,500		
Fireplace	FP 1	FP 1		FP 1			
Other	Fence	Fence		Fence			
Other	None	Outdoor Kitchen	-2,500	None			
Net Adjustment (Total) Adjusted Sale Price of Comparables Summary of Sales Comparis		+ X - \$	-1,500	X +	\$ 4,565	+ - \$	
Adjusted Sale Price			-1,000		4,500		
of Comparables		\$	323,500		\$ 322.565	\$	
Cummany of Colon Comparis	an Annrasah Ti				- ,		0
Summary of Sales Comparis	Suii Appiuacii Ine a	additional sale and active i	sting above were p	rovided as support for th	e saies comparison	approach and were not give	n weight in the
tinal opinion of value for the	subject property.						
The active listing was adjus	to d document by rollost our	want madian adlaa niisa ta	liet price ratios for				
The delive hearing was adjust	sted downward to reliect cui	rent median sales price to	list price ratios for	the Mar Bella market are	ea at 98.47%.		
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The date library was adjust	ted downward to reliect cui	Tent median sales price to	iist price ratios for	the Mar Bella market are	ea at 98.47%.		
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final opinion of value for the The active listing was adjus	ned downward to reflect cur	Tent median sales price to		the Mar Bella market are	aa at 98.47%.		
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	ned downward to reflect cur	Tent median sales price to		the Mar Bella market are	aa at 98.47%.		
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Assumptions, Limiting Conditions & Scope of Work File No.: 1802-004

•		COMMITTEE COURT OF THE TENT	1 110 11011	1002 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.

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Certifications File No. 1802-004

_	<u> </u>			1 110 11011	1002 007
	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: Clien	nt Name: <u>Jennifer Ecklund, T.K. Law Firm</u>				
	E-Mail: Address:	1722 Routh Street, Dallas, TX 75201				
	APPRAISER	SUPERVISORY APPRAISER (if required)				
	,	or CO-APPRAISER (if applicable)				
SIGNATURES	Man					
اج		Supervisory or				
۷	Appraiser Name: Judson McLeod	Co-Appraiser Name:				
5	Company: Associated Appraisal Service	Company:				
ଊ	Phone: (281) 332-0270 V Fax:	Phone: Fax:				
	E-Mail: associatedappraisal@comcast.net	E-Mail:				
	Date Report Signed: 03/01/2018	Date Report Signed:				
	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:	Inspection of Subject: Interior & Exterior Exterior Only None				
	Date of Inspection: 02/26/2018	Date of Inspection:				

Case 4:17-cv-00336-ALM Document 171-3 Filed 03/02/18 Page 9 of 24 PageID #: 3039 **Supplemental Addendum**File No. 1802-004

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

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.

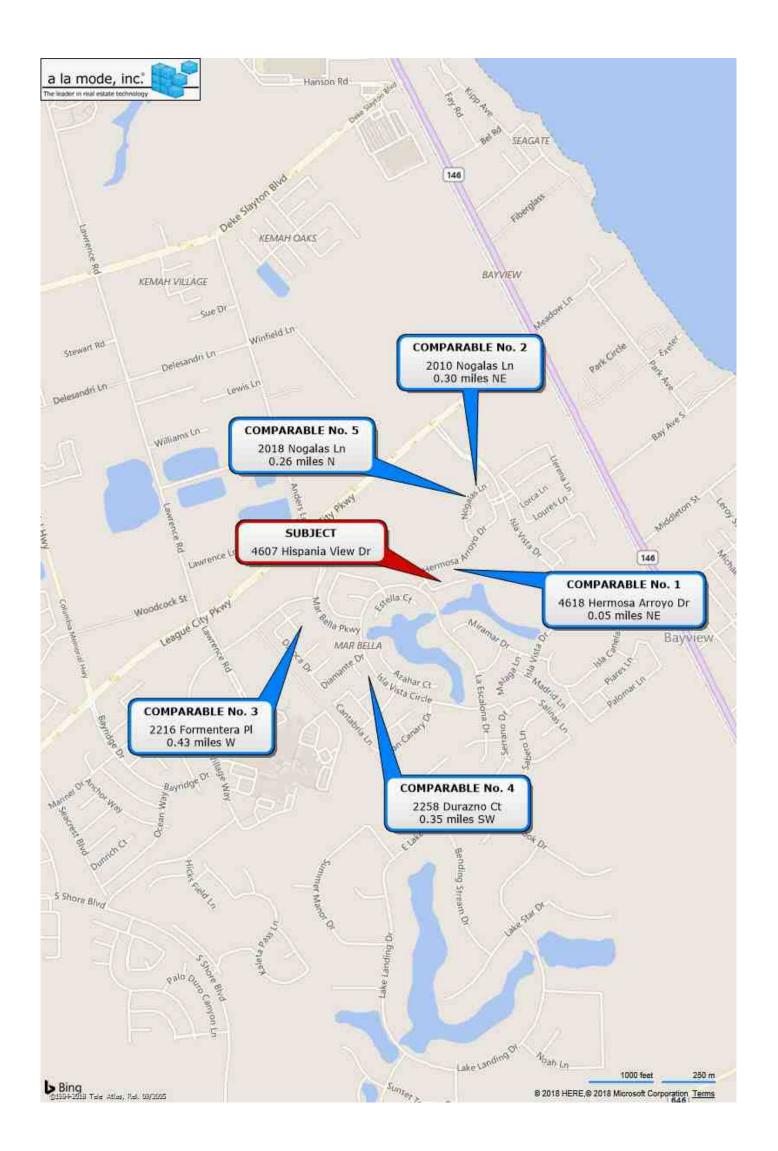
APPRAISAL INDEPENDENCE STATEMENT: No employee, director, officer or agent of the client, or any third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Seller, has influenced or attempted to influence the development, 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 Institude 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.

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Location Map

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



Flood Map

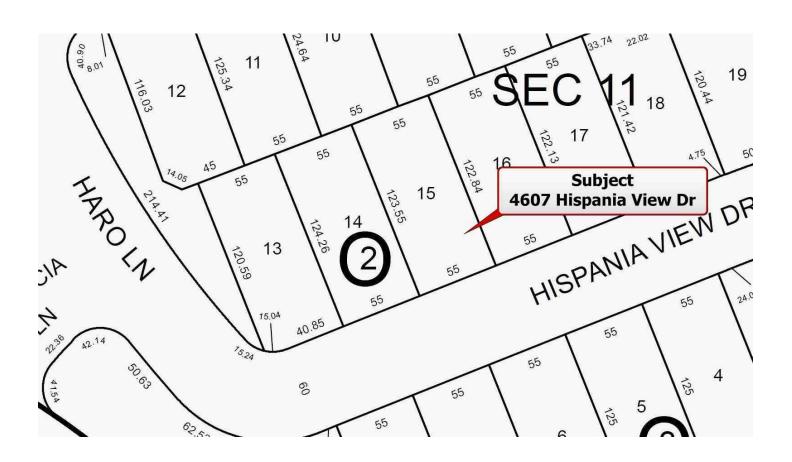
Borrower/Client	N/A							
Property Address	4607 Hispania View Dr							
City	League City	County	/ Galveston	Sta	e TX	Zip Code	77573	
Lender								



Case 4:17-cv-00336-ALM Document 171-3 Filed 03/02/18 Page 12 of 24 PageID #: 3042

Plat Map

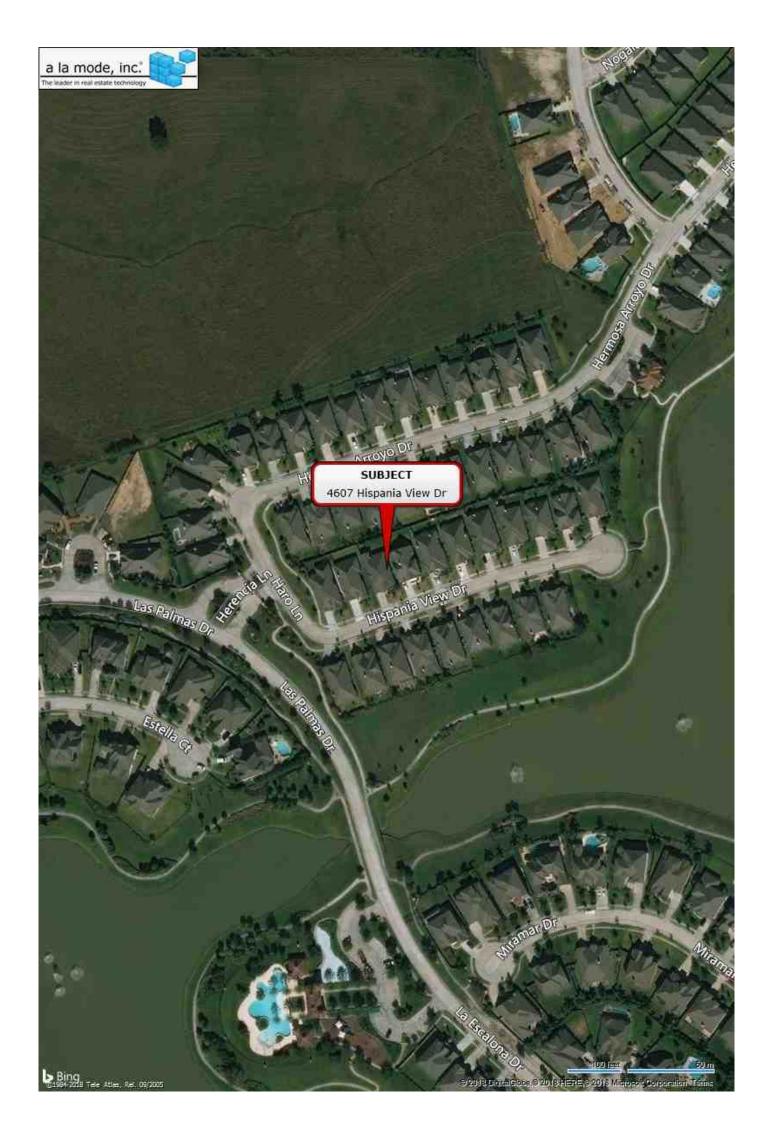
Borrower/Client	N/A				
Property Address	4607 Hispania View Dr				
City	League City	County Galveston	State TX	Zip Code 77573	
Lender					



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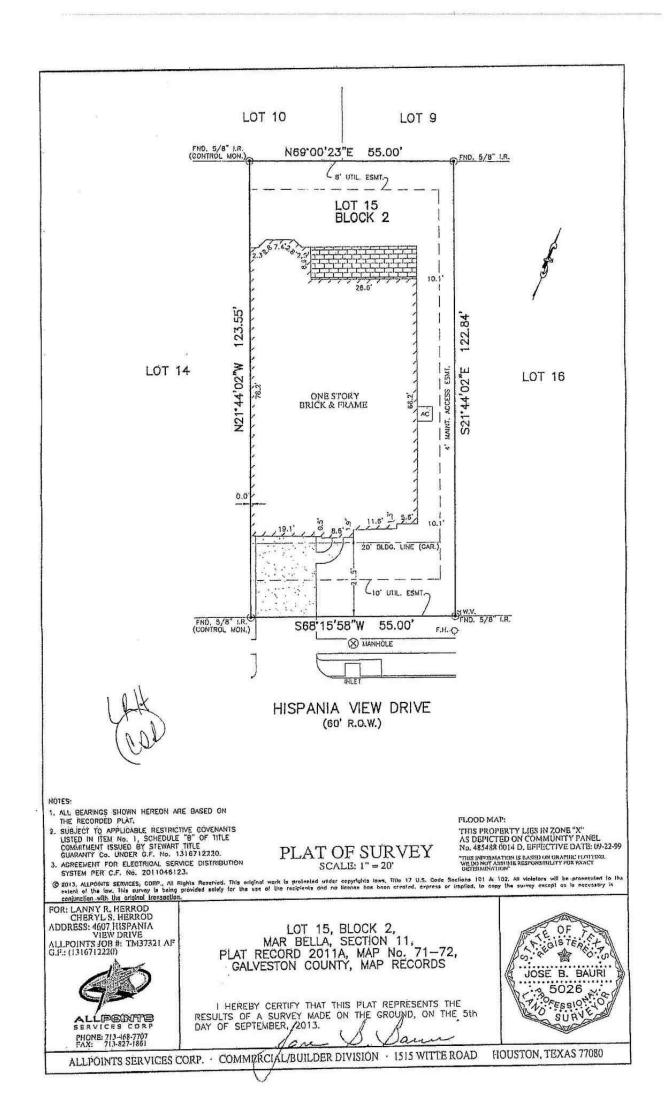
Aerial Map

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								



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Building Sketch (Page - 1)

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

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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					

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



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

Form PIC4X6.SR - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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Photograph Addendum

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





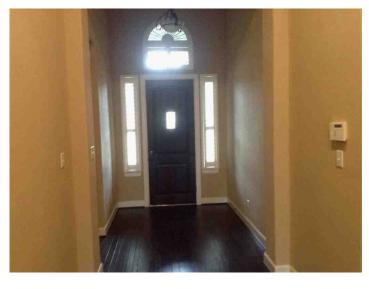
Additional Street Scene

Right Side





Left Side Garage





Foyer Dining Room

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Photograph Addendum

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





Half Bathroom Kitchen





Breakfast Area Family Room



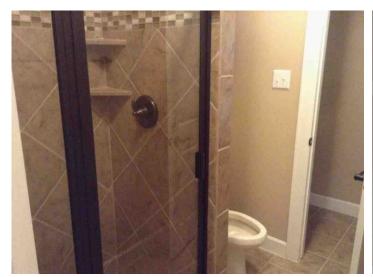


Bedroom Bedroom

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Photograph Addendum

Borrower/Client	N/A							
Property Address	4607 Hispania View Dr							
City	League City	County	Galveston	St	ate 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;

Location N;Res;Gate 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 PI

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; 9536 sf Site Quality Good

6

Age

Form PIC4X6.CR - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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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

LocationN;Res;GatedViewN;Res;Site7367 sfQualityGoodAge3

Comparable 6

Proximity

Sale Price

GLA

Total Rooms

Total Bedrms

Total Bathrms

Location

View Site

Quality

Age

USPAP Compliance Addendum

Loan #

Loan #	
File #	1802-004

		N/A 1607 Hispania I	View De			-
City	<u> </u>	4607 Hispania ' League City		Galveston	State TX	Zip Code 77573
Len	_	League City	County	Jaiveston	Otato 1X	Zib codo 11212
LOTT	uoi					
AP	PRAISAL AND	REPORT ID	ENTIFICATION			
This	Appraisal Report	is one of the fo	illowing types:			
	Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a). 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.					
AD	DITIONAL CEF	RTIFICATION	S			
I cei	tify that, to the be	st of my knowle	edge and belief:			
•	The statements of	of fact containe	d in this report are true and correct.			
•	The report analys		and conclusions are limited only by the reported assumption	ons and are my personal, impartial, a	and unbiased professional an	ialyses,
•	I have no (or the parties involved.	specified) pres	eent or prospective interest in the property that is the subjective	ct of this report and no (or specified)) personal interest with respec	ct to the
	I have no hias wi	th respect to th	e property that is the subject of this report or the parties in	volved with this assignment		
		·		-		
•	My engagement	in this assignm	nent was not contingent upon developing or reporting pred	etermined results.		
•		•	ng this assignment is not contingent upon the development value opinion, the attainment of a stipulated result, or the o	, , ,		
	My analyses on	inions and con	nclusions were developed and this report has been prepare	ed in conformity with the Uniform St	tandards of Professional Appl	raisal Practice
•	This appraisal re	port was prepa	red in accordance with the requirements of Title XI of FIRR	EA and any implementing regulation	ns.	
X	immediately pred I HAVE performe preceding accep	rmed services, ceding acceptar d services, as a tance of this as	as an appraiser or in any other capacity, regarding the pronce of this assignment. an appraiser or in another capacity, regarding the property signment. Those services are described in the comments	that is the subject of this report with		
PR	OPERTY INSPI		procing of the property that is the cubicat of this report			
			spection of the property that is the subject of this report. tion of the property that is the subject of this report.			
	PRAISAL ASSI		and of the property that is the subject of this report.			
			rided significant real property appraisal assistance to the p	erson signing this certification. If an	yone did provide significant a	assistance, they
are	hereby identified a	long with a sur	mmary of the extent of the assistance provided in the repor	t.		
۸D	DITIONAL CON	AMENITO				
			uiring disclosure and/or any state mandated requirements:			
				·		
ΝΛΔ	BKETING TIM	E AND EXPO	SURE TIME FOR THE SUBJECT PROPERTY			
				s) utilizing market conditions pe	ertinent to the appraisal a	ssignment.
			for the subject property is 0-90 day(s	3).		
	PRAISER			SUPERVISORY APPRA	AISER (ONLY IF REQUIF	RED)
			MAN			
	ignature	a Mali		Signature		
	ame <u>Judso</u> ate of Signature	on McLeod 03/01/201	8	Name Date of Signature		
	ate of Signature tate Certification #		11	State Certification #		
	r State License #	1000082-	11 -	or State License #		
	tate TX			State		
	xpiration Date of C	Certification or L	icense <u>08/31/2018</u>	Expiration Date of Certification	ion or License	
				Supervisory Appraiser Inspe	ection of Subject Property	
E	ffective Date of Ap	praisal 02/	26/2018	Did Not Exteri	rior-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

Market Data Analysis of Residential R.E. Appraising, NAIFA- 2000

USPAP, American Society of Appraisers- 2000

Property Inspections, Robinson R.E. School- 2002

Real Estate Land Valuation, Robinson R.E. School- 2002

USPAP Update, Robinson R.E. School-2002

Fannie Mae Update, Lincoln- May 2003

2005, Fannie Mae Forms, NAIFA- 2005

National USPAP Update, NAIFA- 2005

Problems in analyzing the Subject, Columbia Institute- 2006

Fundamentals of Appraisal Review, Columbia Institute- 2006

Basic Appraisal Procedures, McKissock- 2015

Residential Sales Comparison and Income Approaches, McKissock- 2015

Appraisal Subject Matter Electives, McKissock- 2015

National USPAP, McKissock- 2016

Res. Appraiser Site Valuation and Cost Approach, McKissock-2016

Res. Report Writing and Case Studies, McKissock-2016

Statistics, Modeling and Finance, McKissock- 2016

Advanced Residential Applications and Case Studies, McKissock-2016

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.

Texas Appraiser Litensing and Certification Board P.O. Box 12188 Austla, Texas 78711-2188 Cortified Residential Real Estato Appraiser

Number: Issued: TX 1333592 R 08/05/2016

Expires: 08/31

JUDSON EDWARD MCLEOD

Having provided satisfactory evidence of the qualifications required by the Texas Appreisar Licensing and Certification Act, Texas Occupations Cock Chapter 1103, is authorized to use this title, Certified Residential Real Estat Appreisar.

ta Commissioner

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

ORDER GRANTING EMERGENCY AGREED MOTION TO APPROVE PRIVATE SALE OF REAL PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS, AND ENCUMBRANCES – PAGE 1 524662,000002 20423072.1

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.