Uniform Residential Appraisal Report

SUMMARY

Opinion of Market Value	$518,000	**Market Value Condition**	As Is
Effective Date of Appraisal	09/03/2026	**Property Valuation Method**	Hybrid Appraisal
Assignment Reason	Refinance	**Appraiser Name**	
Borrower Name			
Current Owner of Public Record			
Listing Status	None		

Property Description

Construction Method	Site Built
Attachment Type	Detached

Overall Quality	Q3
Overall Condition	C3

	Yes	No
Planned Unit Development (PUD)	☑	☐
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Subject Site Owned in Common	☐	☑

Units Excluding ADUs	1
Accessory Dwelling Units	0
Property Rights Appraised	Fee Simple

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Zoning Compliance	Legal

Apparent Defects, Damages, Deficiencies Requiring Action

There are no apparent defects, damages, or deficiencies requiring action. For details, reference the 'Reconciliation' section.

Assignment Information

Assignment Reason	Refinance
Borrower Name	
Current Owner of Public Record	

Property Valuation Method	Hybrid Appraisal
Was a Property Data Report used in lieu of an Inspection?	Yes ☑ No ☐
Appraiser Fee	

Contact Information

Client/Lender

Company Name	
Company Address	

Appraisal Management Company

Company Name	Class Valuation
Company Address	2600 Bellingham Dr, Ste 100
	Troy, MI 48083

Credentials

ID	TX 2000039
State	TX
Expires	05/31/2028

Appraiser

Name	
Company Name	
Company Address	

Credentials

Level	Licensed Residential
ID	
State	TX
Expires	

Scope of Inspection by Appraiser

Subject Property Inspection	
Exterior	No Inspection
Interior	No Inspection

Property Data Report

Name	
Occupation	Property Data Inspector
Company Name	Class Valuation
Company Address	2600 Bellingham Dr, Ste 100
	Troy, MI 48083
Subject Property Inspection	
Exterior	Physical
Interior	Physical
Inspection Date	09/03/2026

Subject Property *(continued)*

	Yes	No
Planned Unit Development (PUD)	☑	☐
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Property on Native American Lands	☐	☑
Subject Site Owned in Common	☐	☑
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	☑	☐
New Construction	☐	☑

Ownership Rights

Property Rights Appraised	Fee Simple	**All Rights Included in Appraisal**	Yes

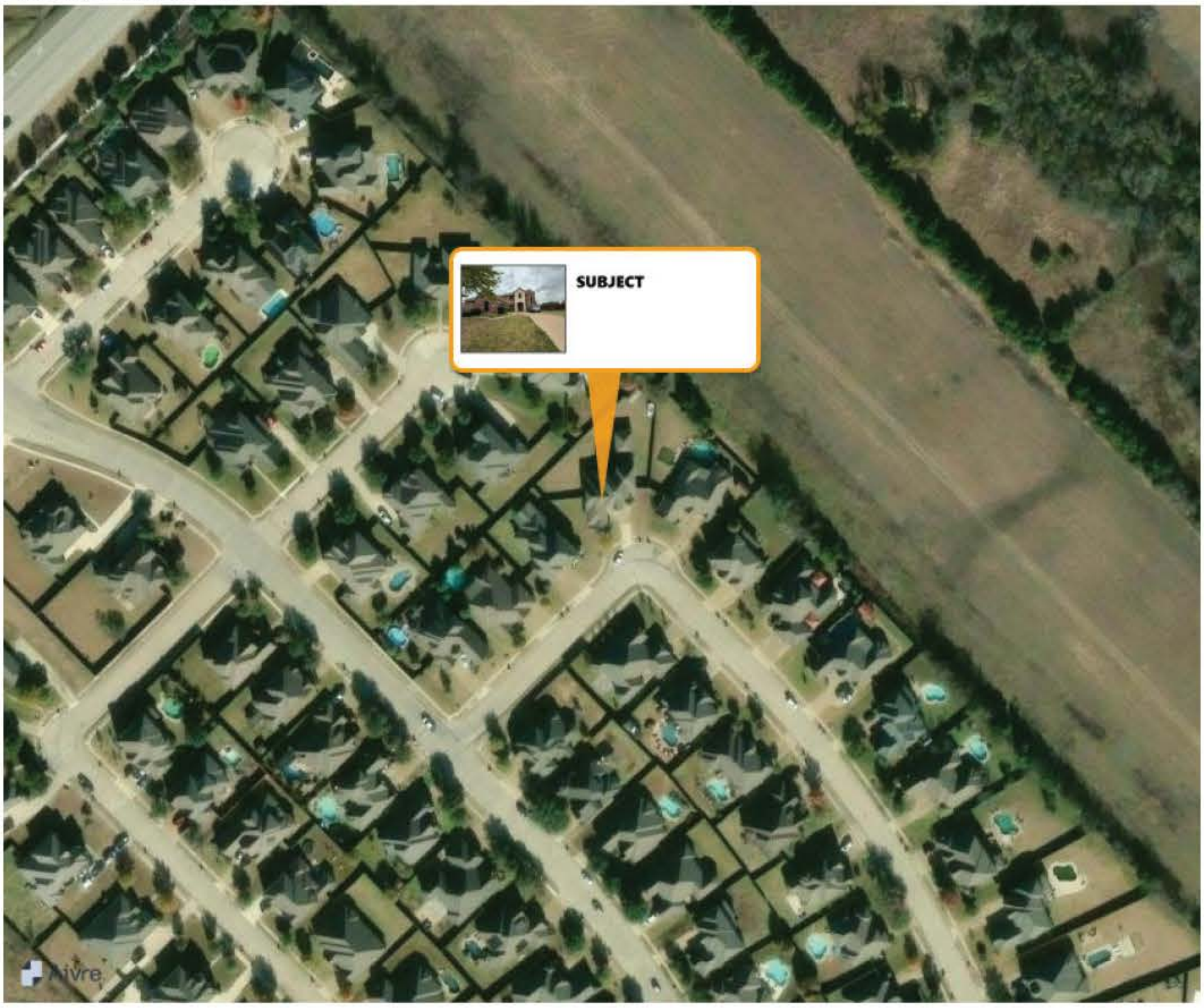
Legal Description

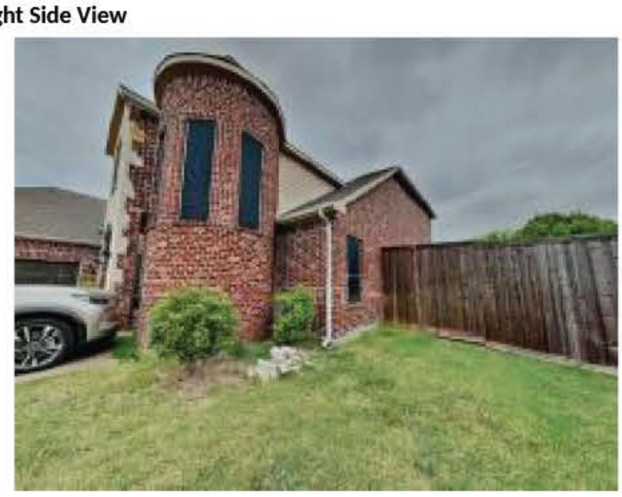
Grayhawk Addition Ph 1, Block 1, Lot 24; & House

Subject Property (continued)

Subject Property Exhibits

Subject Property Aerial View



Subject Rear	Right Side View
	

Subject Property *(continued)*

Left Side View	Additional Street View
	

Site

Total Site Size	16,161 Sq. Ft.	**Number of Parcels**	1

Assessor Parcel Number (APN)	APN Description	Parcel Size
	Land with Dwelling	16,161 Sq. Ft.

Zoning

Compliance	Legal
Classification Code	PD
Classification Code Description	

Property Use

Non-Residential Use	None

Property Access

Primary Access	Public Street
Street Type and Surface	Local Road|Concrete
Typical for Market	Yes

Description of Property Access Public concrete local road with curb-and-gutter and sidewalks; typical subdivision access.

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	

View and Impact to Value/Marketability

View	Range of View	Impact
Residential	Full	Neutral

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		

Utilities and Impact to Value/Marketability

Broadband Internet Available Yes

	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓				
Gas	✓				
Sanitary Sewer	✓				
Water	✓				

Apparent Defects, Damages, Deficiencies (Site)

None

Site *(continued)*

Site Exhibits

Property Access (Street Scene)

Sketch

Measurement Standard ANSI

Floor Plan - Level 1 Floor Plan

Floorplan

Dwelling 1 - Above Grade, Level 1

Measurement Standard
ANSI

Dwelling 1 - Above Grade, Level 1

Finished Area	2,265 Sq. Ft.
Non-standard Finished Area	0 Sq. Ft.
Unfinished Area	0 Sq. Ft.
Garage	453 Sq. Ft.
Total Area	2,718 Sq. Ft.

The Square Foot Calculations are consistent with the Square Footage-Method for Calculating: ANSI Z765-2021. Finished square footage calculations for this structure were made based on estimated dimensions only and may include unfinished areas, or openings in floors not associated with stairs, or openings in floors exceeding the area of associated stairs.

Sketch *(continued)*

Floor Plan - Level 1 Floor Plan

Area Calculations

Gross Living Area
3849 Sq. Ft.

Measurement Standard
ANSI

Dwelling 1 / Level 1, Above Grade

Room	Type		Calculation		Square Feet
Foyer 01	F	½ X	((650.18 * 64.67) - (154.02 * 558.64) + (568.05 * 154.02) - (245.56 * 650.18) + (484.58 * 245.56) - (338.59 * 568.05) + (249.50 * 338.59) - (338.59 * 484.58) + (249.50 * 338.59) - (13.43 * 249.50) + (249.50 * 13.43) - (-81.11 * 249.50) + (401.22 * -81.11) - (-81.11 * 249.50) + (401.22 * -81.11) - (-198.34 * 401.22) + (558.64 * -198.34) - (-198.34 * 401.22) + (558.64 * -198.34) - (64.67 * 558.64))	X 0.00694	165.7
Kitchen 01	F	½ X	((142.92 * -93.81) - (-160.30 * 142.92) + (73.40 * -160.30) - (-230.15 * 142.92) + (-4.48 * -230.15) - (-230.15 * 73.40) + (-4.48 * -230.15) - (-462.54 * -4.48) + (388.52 * -462.54) - (-462.54 * -4.48) + (388.52 * -462.54) - (-204.69 * 388.52) + (388.52 * -204.69) - (-93.81 * 388.52) + (243.15 * -93.81) - (-93.81 * 388.52) + (142.92 * -93.81) - (-93.81 * 243.15))	X 0.00694	137
Living Room 01	F	½ X	((939.89 * -847.57) - (-847.57 * 401.22) + (939.89 * -847.57) - (-358.79 * 939.89) + (795.01 * -358.79) - (-211.04 * 939.89) + (564.99 * -211.04) - (-211.04 * 795.01) + (401.22 * -211.04) - (-211.04 * 564.99) + (401.22 * -211.04) - (-468.89 * 401.22) + (401.22 * -468.89) - (-796.82 * 401.22) + (401.22 * -796.82) - (-847.57 * 401.22))	X 0.00694	357.6
Den 01	F	½ X	((571.34 * 59.32) - (-198.34 * 571.34) + (797.68 * -198.34) - (-198.34 * 571.34) + (939.89 * -198.34) - (-198.34 * 797.68) + (939.89 * -198.34) - (218.36 * 939.89) + (734.28 * 218.36) - (218.36 * 939.89) + (663.41 * 218.36) - (149.18 * 734.28) + (571.34 * 149.18) - (59.32 * 663.41))	X 0.00694	151.4
Dining Room 01	F	½ X	((-95.58 * 416.40) - (416.40 * 236.80) + (-95.58 * 416.40) - (286.89 * -95.58) + (-95.58 * 286.89) - (19.78 * -95.58) + (236.80 * 19.78) - (19.78 * -95.58) + (236.80 * 19.78) - (344.94 * 236.80) + (236.80 * 344.94) - (416.40 * 236.80))	X 0.00694	141.9
Dining Room 02	F	½ X	((82.21 * -790.47) - (-790.47 * -4.48) + (304.76 * -790.47) - (-790.47 * 82.21) + (388.52 * -790.47) - (-790.47 * 304.76) + (388.52 * -790.47) - (-475.24 * 388.52) + (-4.48 * -475.24) - (-475.24 * 388.52) + (-4.48 * -475.24) - (-592.16 * -4.48) + (-4.48 * -592.16) - (-790.47 * -4.48))	X 0.00694	133.3
Full Bath 02	F	½ X	((-465.60 * -485.72) - (-177.26 * -465.60) + (-751.98 * -177.26) - (-177.26 * -465.60) + (-751.98 * -177.26) - (-485.72 * -751.98) + (-524.08 * -485.72) - (-485.72 * -751.98) + (-465.60 * -485.72) - (-485.72 * -524.08))	X 0.00694	95.1
Full Bath 01	F	½ X	((-264.88 * 280.54) - (19.78 * -264.88) + (-108.28 * 19.78) - (19.78 * -264.88) + (-108.28 * 19.78) - (280.54 * -108.28) + (-264.88 * 280.54) - (280.54 * -108.28))	X 0.00694	44
Bedroom 02	F	½ X	((-96.23 * -659.77) - (-585.81 * -169.31) + (-17.18 * -585.81) - (-585.81 * -96.23) + (-17.18 * -585.81) - (-468.89 * -17.18) + (-17.18 * -468.89) - (-223.80 * -17.18) + (-17.18 * -223.80) - (-93.81 * -17.18) + (-382.48 * -93.81) - (-93.81 * -17.18) + (-452.90 * -93.81) - (-93.81 * -382.48) + (-452.90 * -93.81) - (-170.91 * -452.90) + (-452.90 * -170.91) - (-492.07 * -452.90) + (-452.90 * -492.07) - (-589.35 * -452.90) + (-375.35 * -589.35) - (-659.77 * -452.90) + (-169.31 * -659.77) - (-659.77 * -375.35))	X 0.00694	253.3
Bedroom 01	F	½ X	((-751.98 * 542.73) - (542.73 * -388.83) + (-751.98 * 542.73) - (170.02 * -751.98) + (-609.85 * 170.02) - (170.02 * -751.98) + (-449.38 * 170.02) - (170.02 * -609.85) + (-388.83 * 170.02) - (170.02 * -449.38) + (-388.83 * 170.02) - (286.89 * -388.83) + (-388.83 * 286.89) - (542.73 * -388.83))	X 0.00694	145.7

Sketch *(continued)*

Floor Plan - Level 2 Floor Plan

Floorplan

Dwelling 1 - Above Grade, Level 2

Measurement Standard
ANSI

Dwelling 1 - Above Grade, Level 2

Finished Area	1,584 Sq. Ft.
Non-standard Finished Area	0 Sq. Ft.
Unfinished Area	334 Sq. Ft.
Garage	0 Sq. Ft.
Total Area	1,918 Sq. Ft.

The Square Foot Calculations are consistent with the Square Footage-Method for Calculating: ANSI Z765-2021. Finished square footage calculations for this structure were made based on estimated dimensions only and may include unfinished areas, or openings in floors not associated with stairs, or openings in floors exceeding the area of associated stairs.

Sketch *(continued)*

Floor Plan - Level 2 Floor Plan

Dwelling 1 / Level 1, Above Grade

Room	Type		Calculation		Square Feet
Laundry Room 01	F	½ X	((-376.13 * 542.73) - (293.24 * -376.13) + (-271.23 * 293.24) - (293.24 * -376.13) + (-108.28 * 293.24) - (293.24 * -271.23) + (-108.28 * 293.24) - (422.75 * -108.28) + (-108.28 * 422.75) - (542.73 * -108.28) + (-376.13 * 542.73) - (542.73 * -108.28))	X 0.00694	71.9
Garage 01	CS	½ X	((-751.98 * 1121.19) - (1121.19 * -480.68) + (-751.98 * 1121.19) - (555.43 * -751.98) + (-382.48 * 555.43) - (555.43 * -751.98) + (-108.28 * 555.43) - (555.43 * -382.48) + (-108.28 * 555.43) - (1167.76 * -108.28) + (-480.68 * 1167.76) - (1167.76 * -108.28) + (-480.68 * 1167.76) - (1121.19 * -480.68))	X 0.00694	410.7
Non-room	F	-	Pantry, Hallway, Walk, Water Closet, Stairs, Closet, Wall Footprint	-	568.2
Non-room	CS	-	Wall Footprint	-	41.8

F = Finished NSF = Non-standard Finished UF = Unfinished CS = Car Storage

The Square Foot Calculations are consistent with the Square Footage-Method for Calculating: ANSI Z765-2021. Finished square footage calculations for this structure were made based on estimated dimensions only and may include unfinished areas, or openings in floors not associated with stairs, or openings in floors exceeding the area of associated stairs.

Finished:	2265
Garage:	453
Total Area:	2718

Dwelling 1 / Level 2, Above Grade

Room	Type		Calculation		Square Feet
Family Room 01	F	½ X	((739.49 * -908.82) - (-908.82 * 200.82) + (739.49 * -908.82) - (-288.47 * 739.49) + (531.29 * -288.47) - (-288.47 * 739.49) + (200.82 * -288.47) - (-288.47 * 531.29) + (200.82 * -288.47) - (-718.76 * 200.82) + (200.82 * -718.76) - (-908.82 * 200.82))	X 0.00694	359.7
Full Bath 03	F	½ X	((-323.94 * -42.65) - (-42.65 * -490.29) + (-323.94 * -42.65) - (269.11 * -323.94) + (-490.29 * 269.11) - (269.11 * -323.94) + (-490.29 * 269.11) - (210.21 * -490.29) + (-490.29 * 210.21) - (-2.26 * -490.29) + (-490.29 * -2.26) - (-42.65 * -490.29))	X 0.00694	55.8
Bedroom 03	F	½ X	((-212.00 * -42.65) - (-42.65 * -311.24) + (-212.00 * -42.65) - (30.78 * -212.00) + (-156.61 * 30.78) - (30.78 * -212.00) + (35.57 * 30.78) - (30.78 * -156.61) + (35.57 * 30.78) - (283.69 * 35.57) + (35.57 * 283.69) - (355.15 * 35.57) + (3.70 * 355.15) - (355.15 * 35.57) + (-311.24 * 355.15) - (355.15 * 3.70) + (-311.24 * 355.15) - (275.46 * -311.24) + (-311.24 * 275.46) - (-42.65 * -311.24))	X 0.00694	128.9
Bedroom 04	F	½ X	((-952.38 * 203.86) - (-160.53 * -952.38) + (-502.99 * -160.53) - (-160.53 * -952.38) + (-502.99 * -160.53) - (-49.00 * -502.99) + (-502.99 * -49.00) - (-8.61 * -502.99) + (-579.49 * -8.61) - (-8.61 * -502.99) + (-579.49 * -8.61) - (203.86 * -579.49) + (-767.61 * 203.86) - (203.86 * -579.49) + (-794.91 * 203.86) - (203.86 * -767.61) + (-952.38 * 203.86) - (203.86 * -794.91))	X 0.00694	158.8
Media 01	F	½ X	((-204.88 * -654.40) - (-654.40 * -341.72) + (-204.88 * -654.40) - (-712.41 * -204.88) + (188.12 * -712.41) - (-712.41 * -204.88) + (188.12 * -712.41) - (-282.12 * 188.12) + (188.12 * -282.12) - (-173.23 * 188.12) + (126.97 * -173.23) - (-173.23 * 188.12) + (-341.72 * -173.23) - (-173.23 * 126.97) + (-341.72 * -173.23) - (-654.40 * -341.72))	X 0.00694	299
Stairs 01	F	½ X	((613.49 * 235.19) - (281.96 * 590.79) + (610.48 * 281.96) - (342.72 * 613.49) + (561.99 * 342.72) - (396.76 * 610.48) + (486.00 * 396.76) - (423.05 * 561.99) + (435.56 * 423.05) - (408.44 * 486.00) + (295.96 * 408.44) - (283.18 * 435.56) + (378.49 * 283.18) - (190.35 * 295.96) + (458.83 * 190.35) - (99.99 * 378.49) + (526.75 * 99.99) - (167.89 * 458.83) + (590.79 * 167.89) - (235.19 * 526.75))	X 0.00694	64.8
Non-room	F	-	Hallway, Walk, Wall Footprint	-	516.9
Non-room	UF	-	Unfinished , Wall Footprint	-	333.7

Property Data Advantage Photo Addendum

Dwelling Exterior

Units in Structure	1
Dwelling Style	Neo-Eclectic
Front Door Elevation	Ground Level
Year Built	2011
Construction Method	Site Built
Converted Area	None

Dwelling Exterior *(continued)*

Quality and Condition

Exterior Quality Rating Q4

Exterior Condition Rating C3

The table below supports the Exterior Quality and Condition ratings and reflects the market value condition of this report

Exterior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Brick | Stone | Wood		Typical Wear and Tear	Stained ceiling is considered old and not a continuing problem.
Foundation	Poured Concrete | Slab		Typical Wear and Tear	
Roof	Composition Estimated Age: 1-10 years		Typical Wear and Tear	
Windows	Double hung vinyl		Typical Wear and Tear	

Mechanical System Details

	System	Detail
Heating	Forced Warm Air	Natural Gas
Cooling	Centralized	

Core Heating System Below Grade Yes ☐ No ☑

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior Exhibits

AC Unit

Dwelling Exterior *(continued)*

Dwelling Front - Additional Street View

Unit Interior

Area Breakdown	
Finished Above Grade	3,849 Sq. Ft.
Unfinished Above Grade	0 Sq. Ft.
Finished Below Grade	0 Sq. Ft.
Unfinished Below Grade	0 Sq. Ft.
Area Data Source	Property Data Report

Levels in Unit	2
Occupancy	Owner
Total Bedrooms	4
Total Bathrooms - Full	3
Total Bathrooms - Half	0

Unit Interior *(continued)*

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	2,265 Sq. Ft.	1 - Kitchen 2 - Bath - Full 1 - Closet 1 2 - Bedroom 1 - Ceiling Detail 1 1 - Dining Room 1 - Foyer 1 1 - Laundry Room 1 - Living Room 1 - Utility Room
Level 2	Above Grade	Finished	1,584 Sq. Ft.	2 - Bedroom 1 - Den 1 - Recreation Room 1 - Bath - Full 1 - Media Room

Quality and Condition

Interior Quality Rating Q3 **Interior Condition Rating** C3

The tables below support the Interior Quality and Condition ratings and reflect the market value condition of this report

Kitchen and Bathroom Details

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Not Updated		Stone counters, raised-panel wood cabinets, tile backsplash	Typical Wear and Tear	
Bath - Full Level 2	Not Updated		Tile wainscot, integrated sink top, framed mirror	Typical Wear and Tear	
Bath - Full Level 1	Not Updated		Cultured marble top, raised-panel wood vanity, framed mirror	Typical Wear and Tear	
Bath - Full Level 1	Not Updated		Tile tub deck and shower surround, framed glass shower door	Typical Wear and Tear	

Overall Update Status for Bathrooms Not Updated

Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Ceramic Tile	Large-format tile with decorative inlay	Typical Wear and Tear	
	Carpet		Typical Wear and Tear	
	Hardwood	Wood or wood-look plank flooring	Typical Wear and Tear	
Walls and Ceiling	10 or more feet|Vaulted|Tray|Flat|Arched openings; crown molding at tray ceiling; textured ceiling in upper family room		Typical Wear and Tear	Ceiling patching/staining at one location

Overall Update Status for Flooring Not Updated

Apparent Defects, Damages, Deficiencies (Unit Interior)

The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Walls and Ceiling	Ceiling Detail 1	Ceiling patching/discoloration at corner per the borrower the cause of the staining has been repaired. No further inspection is required.	No	None

Unit Interior *(continued)*

Unit Interior Exhibits

Level 1 - Kitchen - Kitchen

Level 1 - Kitchen - Kitchen

Level 1 - Bath - Full

Level 1 - Closet 1

Level 1 - Bedroom

Level 1 - Ceiling Detail 1

Level 1 - Dining Room

Level 1 - Foyer 1

Unit Interior *(continued)*

Level 1 - Laundry Room

Level 1 - Living Room

Level 1 - Bath - Full

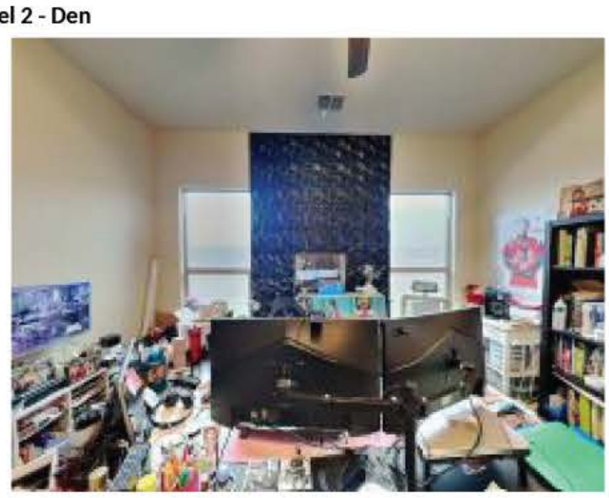
Level 1 - Bedroom

Level 1 - Utility Room

Level 2 - Bedroom

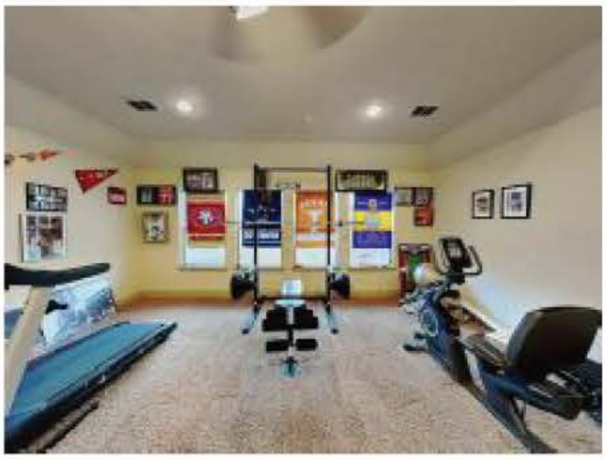
Level 2 - Bedroom

Level 2 - Den



Unit Interior *(continued)*

Level 2 - Recreation Room



Level 2 - Bath - Full

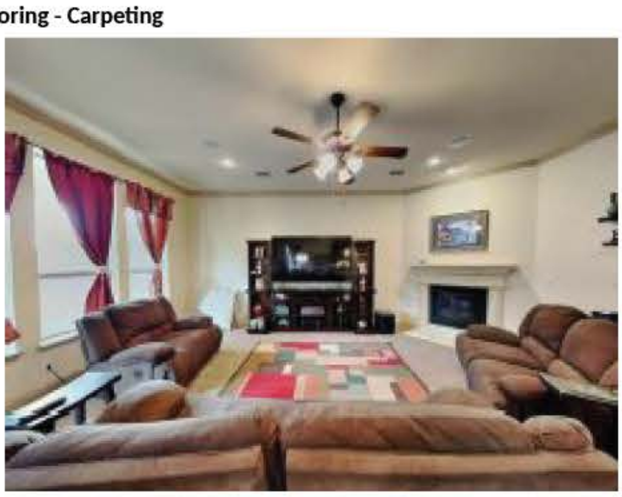
Level 2 - Bath - Full

Level 2 - Media Room

Flooring - Wood Flooring

Flooring - Tile Flooring

Flooring - Carpeting



Walls and Ceiling - Crown Molding

Unit Interior *(continued)*

Walls and Ceiling - Trayed Ceiling

Walls and Ceiling - Flat Ceiling

Apparent Defects, Damages, Deficiencies - Walls and Ceiling - Stained Ceiling

Functional Obsolescence

Functional Issues	None

Vehicle Storage

Storage	Number of Parking Spaces	Detail
Garage	2	Attached 453 Sq. Ft.
Driveway	2	Concrete

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Garage	Garage floor	Concrete floor staining/marks consistent with typical garage use.	No	None

Vehicle Storage *(continued)*

Vehicle Storage Exhibits

Garage - Interior View of Garage

Driveway - Garage View

Apparent Defects, Damages, Deficiencies - Garage

Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Accessories	Fence	Wood	0 Sq. Ft.
Outdoor Living	Patio	Concrete	180 Sq. Ft.
		Wood	400 Sq. Ft.
	Porch	Brick	80 Sq. Ft.
Whole Home	Indoor Fireplace		Total Number - 1

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Subject Property Amenities Commentary

Rear outdoor living includes a covered patio with an adjacent screened/enclosed section.

Subject Property Amenities *(continued)*

Subject Property Amenities Exhibits

Fence

Fence

Patio

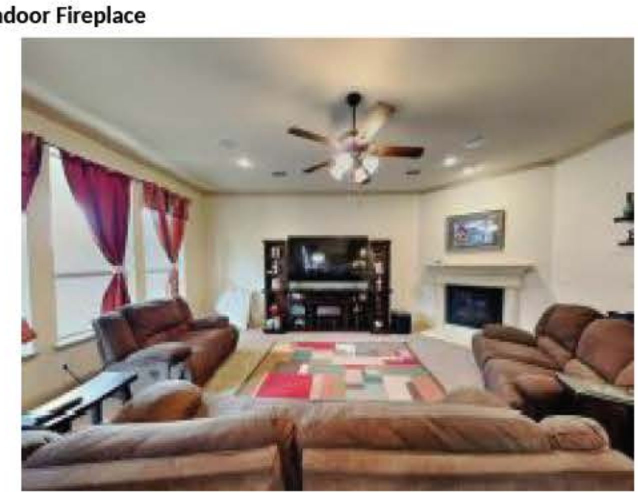
Patio

Patio

Porch

Porch

Indoor Fireplace



Overall Quality and Condition

Overall Quality	**Q3**	**Overall Condition**	**C3**
Exterior Quality	Q4	Exterior Condition	C3
Interior Quality	Q3	Interior Condition	C3

Reconciliation of Overall Quality and Condition

Quality rated Q3 based on two-story design with multiple gables/arched entry, mixed masonry exterior (brick with stone accent and stucco section), and a large covered rear patio with exposed wood framing and decorative braces. Condition rated C3 reflecting maintained exterior surfaces and site improvements with no visible deferred maintenance; only minor wear noted at HVAC condenser and typical garage floor staining.

Highest and Best Use

Is the present use of the subject property ...

Legally Permissible	Yes	**Financially Feasible**	Yes
Physically Possible	Yes	**Maximally Productive**	Yes

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Market

Market Area Boundary Boundaries are defined as U.S. Highway 80 to the north, the Forney Independent School District to the west, Interstate Highway 20 to the south, and FM 1641 to the east.

Search Criteria Description Search Criteria Composed of the following filters: Status: active, pending, sold · Price: $450,000-$600,000 · Beds: 3-6 · Year Built: 2000-2022

Search Result Metrics

Active Listings	146	**Sales in Past 17 Months**	262
Median Days on Market	97	Lowest Sale Price	$118,000
Lowest List Price	$175,000	Median Sale Price	$357,900
Median List Price	$398,245	Highest Sale Price	$1,660,000
Highest List Price	$2,999,000	**Distressed Market Competition**	No
Pending Sales	32	**Graph**	Absorption Rate
			Median Days on Market
			Price Trend
			Year Built of Sales
		Price Trend Source	Aivre Analytics

Price Trend Analysis Commentary Price trend conclusions were based on the Aivre Analytics Price Trend graph, which indicates an adjusted month-over-month change of +0.2%.

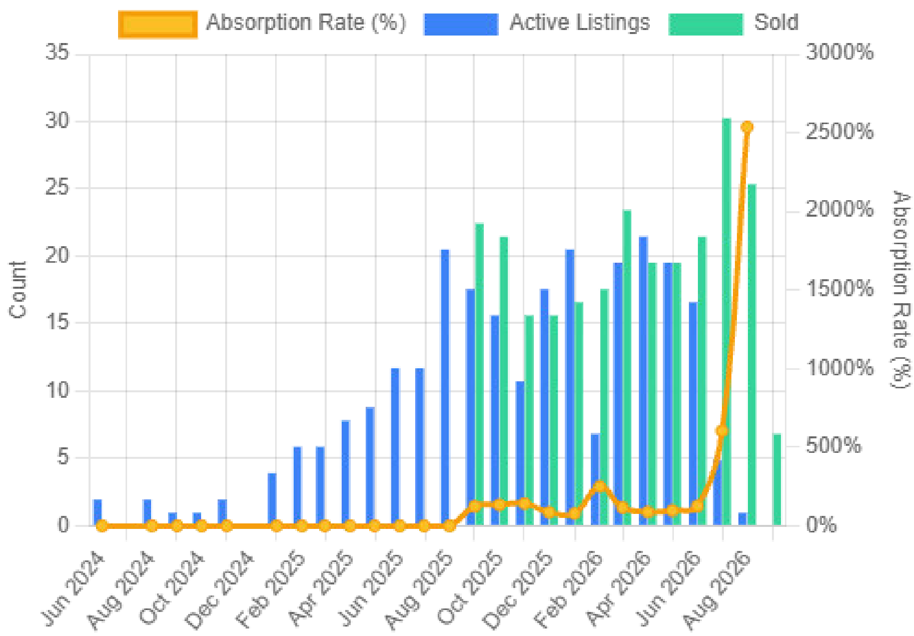
Housing Trends

Demand/Supply	Oversupply	**Marketing Time**	Over 6 months

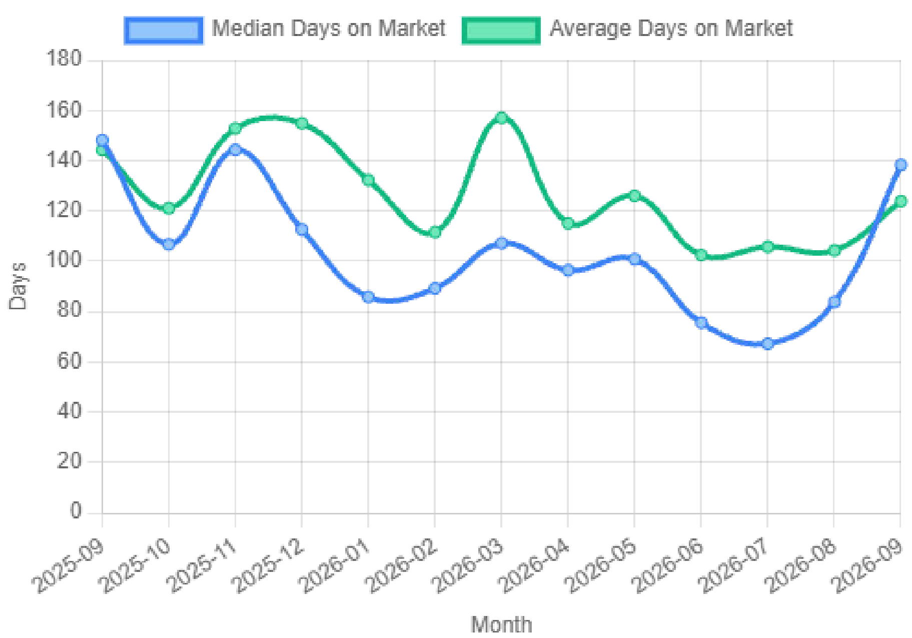
Market *(continued)*

Market Exhibits

Absorption Rate - Absorption Rate

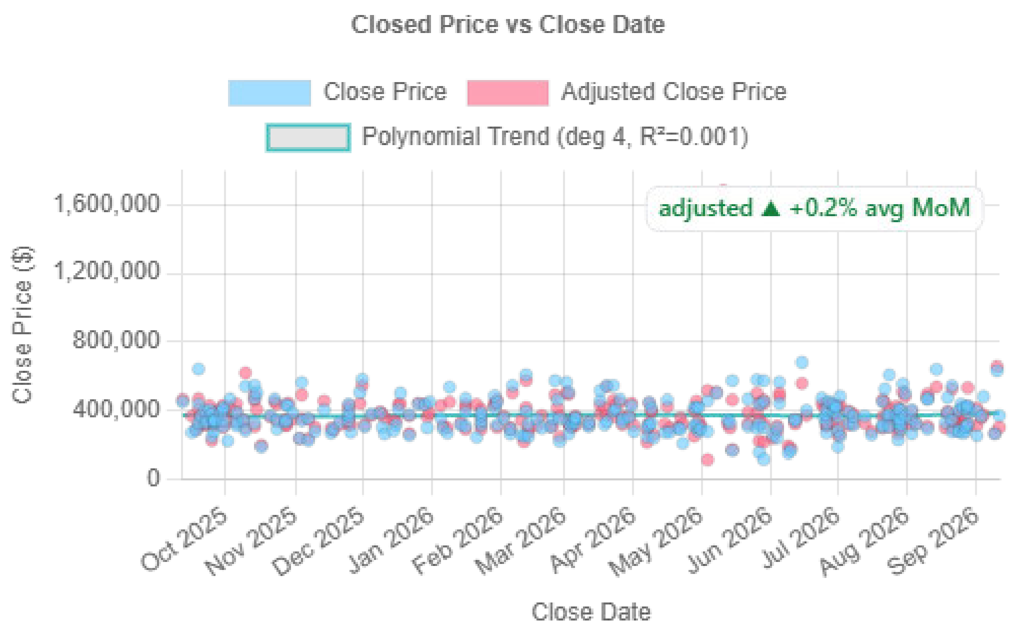


Median Days on Market - Median Days on Market

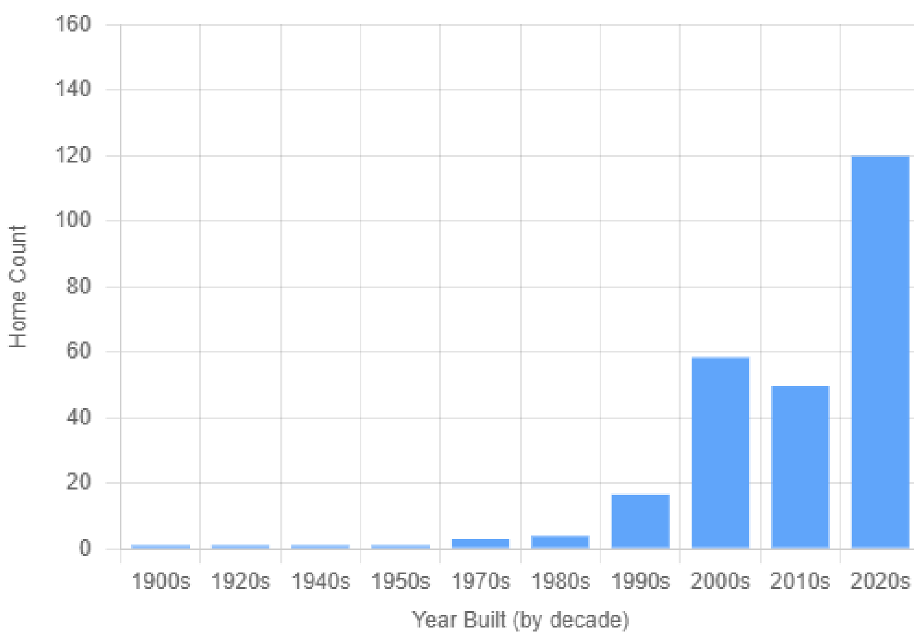


Market *(continued)*

Price Trend - Price Trend



Year Built of Sales - Year Built of Sales



Market *(continued)*

Sale to List Price Ratio

Project Information Planned Unit Development (PUD) ☑ Condominium ☐ Cooperative ☐ Condop ☐

Project Information Data Source	MLS
Mandatory Fees (HOA, PUD, or Co-op)	
Monthly Amount	$44
Common Amenities/ Services Included	Playground
	Clubhouse
	Inground Pool
Utilities Included	None

Project Information *(continued)*

Project Factors and Impact to Value/Marketability

Project Factor	Detail	Impact	Comment
Developer/Sponsor in Control	No		
Known Legal Actions	None		
Unit Special Assessments	None		
Unit Tax Abatements or Exemptions	None		

Subject Listing Information

Current and/or relevant listings of the subject property (minimum 1 year look back)

Current or Relevant Listings	None
Data Source	MLS

Prior Sale and Transfer History

Subject Transfer History

Prior sales and/or transfers of the subject property (minimum 3 year look back)

Prior Sales or Transfers	None
Data Source	Assessor Record
	Deed

Analysis of Prior Sale and Transfer History of Subject Property The subject property has not been sold or has changed ownership within the past thirty six months.

Comparable Transfer History

Prior sales and/or transfers of the comparable properties from the 'Sales Comparison Approach' section (minimum 1 year look back)

#	Transfer Terms	Date	Amount	Data Source
1	None			Assessor Record
2	None			Assessor Record
3	None			Assessor Record
4	None			Assessor Record
5	None			Assessor Record
6	None			Assessor Record

Analysis of Prior Sale and Transfer History of Comparable Sales Prior to the Date of Sale indicated above, the comparables have not been sold or have changed ownership in the last twelve months.

Sales Comparison Approach

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address							
Data Source							
Proximity to Subject		0.31 Miles SW		0.61 Miles SE		0.33 Miles SE	
List Price	-	$525,000		$559,000		$484,900	
Listing Status	-	Settled Sale		Settled Sale		Settled Sale	
Sale Price		$515,000		$559,000		$480,000	
Transfer Terms		Typically Motivated	$0	Typically Motivated	$0	Typically Motivated	$0
Sales Concessions	-	$10,000	$0	No	$0	$15,000	$0
Contract Date	-	07/02/2026	$0	07/17/2026	$0	07/01/2026	$0
Sale Date		07/31/2026	$0	08/21/2026	$0	08/10/2026	$0
Days on Market	-	6		16		7	
Attached/Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site							
Site Size	16,161 Sq. Ft.	7,753.68 Sq. Ft.	$5,900	17,572 Sq. Ft.	$(1,000)	9,888 Sq. Ft.	$4,400
Site Influence (Location)	Residential	Residential		Residential		Residential	
View | Range	Residential | Full	Residential | Full		Residential | Full		Residential | Full	
Dwelling(s)							
Year Built	2011	2020	$0	2022	$0	2014	$0
Construction Method	Site Built	Site Built		Site Built		Site Built	
Heating	Forced Warm Air | Natural Gas	Forced Warm Air | Natural Gas		Forced Warm Air | Natural Gas		Forced Warm Air | Electric	
Cooling	Centralized	Centralized		Centralized		Centralized	
Unit(s)							
Bedrooms	4	5	$0	5	$0	5	$0
Baths - Full | Half	3 | 0	3 | 1	$(5,000)	4 | 0	$(10,000)	3 | 1	$(5,000)
Finished Area Above Grade	3,849 Sq. Ft.	3,809 Sq. Ft.	$2,800	3,943 Sq. Ft.	$(6,600)	3,744 Sq. Ft.	$7,400
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	**Q4**	-		-		-	
Condition	**C3**	-		-		-	
Interior Quality and Condition							
Quality	**Q3**	**Q3**		**Q3**		**Q3**	
Condition	**C3**	**C3**		**C3**		**C3**	

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
Property Address							
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	**Q3**	**Q3**		**Q3**		**Q3**	
Condition	**C3**	**C3**		**C3**		**C3**	
Property Amenities							
Outdoor Living	Patio | Patio | Porch	Patio | Patio | Porch		Patio | Patio | Porch		Patio | Patio | Porch	
Whole Home	Indoor Fireplace-1	Indoor Fireplace-1		Indoor Fireplace-1		Indoor Fireplace-1 | Multi-Zone HVAC	$0
Vehicle Storage			**$0**		**$(10,000)**		**$(10,000)**
Type | Spaces | Detail	Garage | 2 | Attached 453 Sq. Ft. Driveway | 2 | Concrete	Garage | 2 | Attached 441 Sq. Ft. Driveway | 2 | Concrete		Garage | 3 | Attached 574 Sq. Ft.		Garage | 3 | Attached 600 Sq. Ft.	
Summary							
List Price	-	$525,000		$559,000		$484,900	
Sale Price		$515,000		$559,000		$480,000	
Net Adjustment Total		$3,700		$(27,600)		$(3,200)	
Price Per Finished Area Above Grade		$135		$142		$128	
Adjusted Price		$518,700		$531,400		$476,800	
Comparable Weight		Most		Most		Less	
Indicated Value by Sales Comparison Approach							
Indicated Value	$518,000						

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #4		Comparable #5		Comparable #6	
General Information							
Property Address							
Data Source							
Proximity to Subject		0.35 Miles SE		0.35 Miles SE		0.23 Miles S	
List Price	-	$565,000		$539,000		$499,900	
Listing Status	-	Settled Sale		Active		Active	
Sale Price		$560,000		-		-	
Transfer Terms		Typically Motivated	$0	-		-	
Sales Concessions	-	No	$0	-		-	
Contract Date	-	01/12/2026	$0	-		-	
Sale Date		03/20/2026	$0	-		-	
Days on Market	-	41		122		64	
Attached/Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site							
Site Size	16,161 Sq. Ft.	17,424 Sq. Ft.	$(900)	19,035.72 Sq. Ft.	$(2,000)	9,016.92 Sq. Ft.	$5,000
Site Influence (Location)	Residential	Residential		Residential		Residential	
View | Range	Residential | Full	Residential | Full		Residential | Full		Residential | Full	
Dwelling(s)							
Year Built	2011	2013	$0	2008	$0	2019	$0
Construction Method	Site Built	Site Built		Site Built		Site Built	
Heating	Forced Warm Air | Natural Gas	Forced Warm Air | Natural Gas		Forced Warm Air | Natural Gas		Forced Warm Air | Natural Gas	
Cooling	Centralized	Centralized		Centralized		Centralized	
Unit(s)							
Bedrooms	4	5	$0	5	$0	4	
Baths - Full | Half	3 | 0	3 | 1	$(5,000)	4 | 0	$(10,000)	4 | 0	$(10,000)
Finished Area Above Grade	3,849 Sq. Ft.	4,294 Sq. Ft.	$(31,100)	4,106 Sq. Ft.	$(18,000)	3,406 Sq. Ft.	$31,000
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	Q4	-		-		-	
Condition	C3	-		-		-	
Interior Quality and Condition							
Quality	Q3	Q3		Q3		Q3	
Condition	C3	C3		C3		C3	

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #4		Comparable #5		Comparable #6	
Property Address							
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	Q3	Q3		Q3		Q3	
Condition	C3	C3		C3		C3	
Property Amenities							
Outdoor Living	Patio | Patio | Porch	Patio | Patio | Porch		Patio | Patio | Porch		Patio | Patio | Porch	
Whole Home	Indoor Fireplace-1	Indoor Fireplace-1		Indoor Fireplace-1		Indoor Fireplace-1	
Vehicle Storage			$(10,000)		$(10,000)		$0
Type | Spaces | Detail	Garage | 2 | Attached 453 Sq. Ft. Driveway | 2 | Concrete	Garage | 3 | Attached 600 Sq. Ft.		Garage | 3 | Attached 600 Sq. Ft.		Garage | 2 | Attached 400 Sq. Ft. Driveway | 2 | Concrete	
Summary							
List Price	-	$565,000		$539,000		$499,900	
Sale Price		$560,000		-		-	
Net Adjustment Total		$(47,000)		$(40,000)		$26,000	
Price Per Finished Area Above Grade		$130		$131		$147	
Adjusted Price		$513,000		$499,000		$525,900	
Comparable Weight		Less		No Weight		No Weight	
Indicated Value by Sales Comparison Approach							
Indicated Value	$518,000						

Reconciliation of Sales Comparison Approach

The Sales Comparison Approach was relied upon most heavily as it best reflects current buyer behavior for similar properties within the subject's defined neighborhood; the Cost Approach was considered as secondary support, and the Income Approach was not developed due to insufficient market rental data. Six neighborhood comparables were analyzed, with market-supported adjustments applied for site size, bathroom count, gross living area, and garage capacity to bracket the subject and produce a supported value range. Comparable weighting was based on overall similarity and data reliability, with greatest emphasis placed on Sales 1 and 2 due to their closer alignment to the subject's size and their recency, while Sales 3-4 and the active listings provided additional market support and context for the concluded indication.

Sales Comparison Approach *(continued)*

Sales Comparison Map

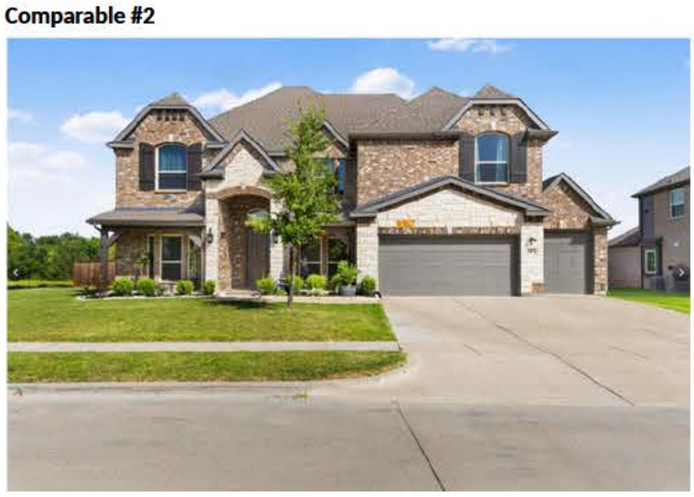
Sales Comparison Approach *(continued)*

Sales Comparison Approach Exhibits

Aerial Map

Comparable #1

Comparable #2



Sales Comparison Approach *(continued)*

Comparable #3

Comparable #4

Comparable #5

Comparable #6

Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	$518,000		
Reason for Exclusion		Insufficient Data	Difficulty Estimating Depreciation, Lack of Land Sales

Appraisal Summary

Opinion of Market Value	$518,000	**Reasonable Exposure Time**	10-90 days
Market Value Condition	As Is	**Effective Date of Appraisal**	09/03/2026

Reconciliation of Market Value

The Sales Comparison Approach was given primary consideration, as it most accurately reflects current buyer behavior in the subject's market area. The Cost Approach was not developed due to reliability concerns stemming from the inability to accurately estimate the subject's effective age and the lack of recent comparable land sales. The Income Approach was not developed due to insufficient market data from which to derive a reliable Gross Rent Multiplier.

The cost to cure the single noted instance of deferred maintenance (damaged sheetrock ceiling) is estimated at less than $500. Given the relatively minor nature of this item and the reasonable likelihood that the comparable sales utilized may have similar isolated instances of deferred maintenance, no adjustment was applied in the Sales Comparison Approach.

Due to the limited number of recently closed comparable properties, the appraiser was unable to bracket every physical characteristic of the subject (specifically bedroom and bathroom count). However, the comparable sales selected are considered the best available at the time of inspection and, after market-supported adjustments, are regarded as the most reliable indicators of value. All adjustments applied are considered reasonable and supported by available market data. No adverse effect on the subject's valuation or marketability was noted.

Despite the presence of one minor deferred-maintenance item, the subject property was rated C3 overall condition. This rating is supported by the property's low effective age, strong overall maintenance, and the limited scope and cost of the noted repair.

Reconciliation *(continued)*

Apparent Defects, Damages, Deficiencies

The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Unit Interior				
Walls and Ceiling	Ceiling Detail 1	Ceiling patching/discoloration at corner per the borrower the cause of the staining has been repaired. No further inspection is required.	No	None
Vehicle Storage				
Garage	Garage floor	Concrete floor staining/marks consistent with typical garage use.	No	None

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 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 Intended Use, Intended User, and the certifications are also not permitted. However, additional Intended Use, Intended User, and 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 assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value that follows, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

Intended Use

The intended use of the opinions and conclusions contained in this appraisal report is for the intended user to evaluate the property that is the subject of this appraisal for a mortgage finance transaction or related activities.

Intended User

The intended user of this report is the lender/client.

Definition of Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale with 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 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 costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable because 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 assumes that the title is good and marketable unless he or she becomes aware of information to the contrary.

If the appraiser has included a sketch or floor plan in this appraisal report, it shows the approximate dimensions and is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, floor plans, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions in the data relied upon and makes no guarantees, express or implied, regarding their accuracy. If the source date is prior to the effective date of the appraisal, the appraiser assumes the property characteristics and supporting information have not changed in the interim.

The appraiser will not be required to 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.

The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that the appraiser became aware of during the development of this 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 assumes 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.

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.

2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.

3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.

4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.

5. I stated in this appraisal report my own personal, unbiased, and professional analyses, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

6. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.

8. 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.

9. 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.

10. I did not personally perform an onsite inspection of the subject property as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on subject property information data sources I considered reliable. I reported any known physical deficiencies that could affect the soundness or structural integrity of the property.

11. 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 transmitted.

12. Using information available in the normal course of business, 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.

13. Using information available in the normal course of business, 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.

14. I based my valuation on the available properties that are most similar to the subject property.

15. 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.

16. I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.

17. To the extent possible, 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.

18. I have taken into consideration the factors that have an impact on value with respect to the subject property, and its location, including its proximity 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.) that I became aware of during the development of 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.

19. 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.

20. 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 analyses 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).

21. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. No one provided significant real property appraisal assistance.

22. 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.

Certifications ***(continued)***

23. 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.

24. I am aware that any disclosure or distribution of this appraisal report or any of its contents by me or by 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.

25. 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. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. 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). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

26. 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 choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

27. If this 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 report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

28. 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.

29. I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.

Signature

Appraiser

09/12/2026

Date of Signature and Report

Level	Licensed Residential
ID	
State	TX
Expires	08/31/2028

Condition and Quality Rating Definitions

Condition Rating Definitions

Condition Ratings describe the physical condition of a property as of the effective date of the appraisal on an absolute basis, not on a relative basis or how a property relates to other properties.

Condition Rating definitions are used for Overall Condition, Exterior Condition, and Interior Condition.

Rating	Condition Rating Definition	Criteria
C1	The dwelling is 100% newly constructed, completed within the past 12 months, has never been occupied, and exhibits no signs of wear or use.	A dwelling in C1 condition: • Has a foundation that must be 100% original to the new construction. • May include non-structural components composed of "like new" recycled materials (e.g., reconditioned or refinished barn wood). • Is a 100% newly constructed dwelling that does not exhibit physical depreciation.
C2	The dwelling exhibits like-new condition. It has been recently constructed or entirely remodeled within 36 months prior to the appraisal date, while retaining portions of the pre-existing structure. The dwelling may have been occupied but features no deferred maintenance and requires no repair.	A dwelling in C2 condition: • Has been recently constructed (within the past 36 months), and otherwise exhibits virtually no wear and tear, but is no longer new due to occupancy or use (e.g., model home), or • Has been fully remodeled "to the studs" including new major components; a new dwelling built utilizing the footprint or façade of a pre-existing dwelling; or a newly converted condo/co-op in a pre-existing building.
C3	The dwelling has been well-maintained and exhibits only minimal wear and tear. The dwelling may exhibit only minor age-related physical depreciation; or, most components, but not every major building component, has been updated or renovated.	A dwelling in C3 condition will likely have: • Components or rooms that are older but have been very well maintained or experienced minimal use, and show little or no physical depreciation, or • Major components or rooms that have been recently updated, but which do not constitute a full-home renovation/remodel. • Examples of major components include but are not limited to a combination of (one or more): Newer roof, Some newer mechanicals, New/newer floor coverings, Remodeled kitchen or bathroom(s).
C4	The dwelling has been adequately maintained and exhibits moderate wear and tear resulting from occupancy and exposure to elements. The dwelling may feature some updating, but otherwise contains deferred maintenance items that are generally minor or cosmetic in nature.	A dwelling in C4 condition may have experienced some periodic updating but most components are near the middle of their life cycle. Common deferred maintenance resulting from typical use is apparent but presents no immediate impact. Examples include, but are not limited to: • Minor damage to walls or trim (interior or exterior) • Worn floor finishes or carpet that shows age • Kitchen or bathrooms that are dated but fully functional
C5	The dwelling exhibits significant wear and tear resulting from inadequate maintenance, but the soundness and structural integrity are sufficient to support occupancy. Some components may be missing or near the end of their useful life, but major components are still functional.	A dwelling in C5 condition has items that will need to be repaired, rehabilitated, or replaced in the near future for the dwelling to remain useable and functional. Examples include, but are not limited to: • Roofing that is significantly worn, cupped, or curled but with no apparent active leaks • Severely worn, damaged, or missing floor coverings • Functional kitchen or bathroom that may be in disrepair (e.g., damaged or missing cabinets or countertops)
C6	The dwelling features an extreme lack of maintenance, resulting in severe damages, deficiencies, or defects that impact the soundness or structural integrity, and the dwelling is not suitable for occupancy. There are major components that may be missing, no longer functional, or otherwise require immediate correction.	A dwelling in C6 condition is not useable or functional in its current state, and will require immediate repairs, rehabilitation, or replacement of key components. Examples include, but are not limited to: • Active roof leaks • Damaged or missing exterior components that allow weather intrusion into the dwelling with resultant structural impact or damage • Damaged or failing foundation • No functional kitchen or bathrooms

Condition and Quality Rating Definitions *(continued)*

Quality Rating Definitions

This chart shows the definitions for

- Overall Quality rating
- Interior Quality, including room size, ceilings, trim, floor material, kitchen, and bathrooms
- Exterior Quality, including doorways, fenestration, architectural details, roof design, and exterior walls

Quality ratings describe the quality of a property as of the effective date of the appraisal on an absolute basis, not on a relative basis or how a property relates to other properties.

Quality Rating Definitions

In each category, the property must meet the majority of the criteria listed but does not have to meet all criteria.

Rating	Overall Quality Rating	Interior Quality Rating	Exterior Quality Rating
Q1	The dwelling is an individually designed, one-of-a-kind structure built to exacting standards with exceptional quality materials and luxury amenities. A Q1 dwelling exhibits the highest quality of workmanship and complexity in architectural design. There is a high degree of refinement and ornamentation. A Q1 dwelling is very rare or even non-existent in some communities.	• Spacious rooms with high ceilings featuring extensive use of treatments (e.g., coved, barrel, cupola, coffered, beamed) and exceptional grade trim and custom millwork throughout. • Exceptional grade, often rare or imported flooring materials, frequently featuring inlay work or other customization. • Spacious kitchens featuring top-grade materials, extensive cabinetry, and countertop surface area; appliances and fixtures are frequently state of the art, custom-designed, built-in, or commercial grade. • Luxury bathrooms, often oversized and featuring exceptional quality materials and multiple ornate or state-of-the-art fixtures and features.	• Custom fenestration and doorways using exceptional grade materials and engineering; featuring keystones or detailed mouldings throughout. • Roof designs using premium materials designed for longevity and resistance to weather; often featuring large ornamental overhangs, multiple hips and valleys, or steep pitches. • Exterior walls constructed using exceptional grade materials, often featuring multiple corners, unique angles and shapes, and extensive use of trim or decorative adornments.
Q2	The dwelling is a high-quality structure, often using customized or complex, commercially available plans. Materials and amenities have extended life expectancy, high energy efficiency, and greater detail, ornamentation, or custom finishes. A Q2 dwelling can contain a mixture of upgraded, high-end and luxury materials, constructed with high-quality workmanship.	• Spacious rooms with higher ceilings that may have custom design elements (e.g., coved, barrel, cupola, coffered, beamed), high-end built-ins, mouldings and wall treatments in communal areas and the main bedroom. • High-grade floor coverings designed for the highest level of durability and occasionally featuring inlays or other customization. • Large kitchens featuring high-end appliances, extensive cabinetry, and countertops. • Large bathrooms specifically dedicated to certain bedrooms as well as at least one common bathroom; containing high-end countertops, cabinetry, and plumbing fixtures.	• Multiple windows and doorways constructed with high-end materials, featuring custom design particularly at the front and rear entry and often featuring keystones or other decorative adornments. • Roof designs using high-end roof materials; typically featuring ornamental overhangs, steep pitches, and multiple ridges, hips and valleys, and gables. • Exterior walls constructed using high-end materials and featuring multiple corners with angled walls, unique shapes, and custom trim at focal points.
Q3	The dwelling represents housing that can be reproduced from standard plans, featuring a higher than standard degree of complexity and some customization in the structural design, amenities, and finishes. A Q3 dwelling can contain a mixture of premium and standard level materials or amenities. They are often characterized as "semi-custom" new construction, or as pre-existing dwellings that are upgraded using some premium materials or amenities.	• Large general living areas or main bedroom with all other rooms sufficiently sized. • Some rooms may have vaulted ceilings, and custom design elements such as built-ins, upgraded trim, finishes, mouldings and wall treatments. • Upgraded or high-grade floor coverings that exceed the quality and durability of standard-grade. • Moderately sized kitchens featuring upgraded appliances, cabinetry and countertops or a mix of upgraded and high-grade elements. • Multiple bathrooms of moderate size with some bathrooms specifically dedicated to certain bedrooms as well as at least one common bathroom; containing upgraded cabinetry and plumbing fixtures or a mixture of upgraded and high-end elements.	• Multiple windows and doorways constructed with upgraded materials and featuring decorative design elements adorning at least the front of the home. • Roof designs using upgraded roof materials; may have steep pitches, could have more than one ridge with hips and valleys, gables, and overhangs. • Exterior walls constructed using upgraded materials and featuring multiple corners with some angled walls or unique shapes.

Condition and Quality Rating Definitions *(continued)*

Quality Rating Definitions

In each category, the property must meet the majority of the criteria listed but does not have to meet all criteria.

Rating	Overall Quality Rating	Interior Quality Rating	Exterior Quality Rating
Q4	The dwelling is constructed using standard building plans and designs that can be reproduced multiple times with minimal customization or style variations. The materials and amenities are widely available and can contain a mixture of some standard and economy-level materials.	• Sufficiently sized rooms typically with flat ceilings and some vaulted ceilings in larger rooms, some trim or finishes of basic design. • Standard floor coverings that exceed the quality and durability of economy grade. • Moderately sized kitchens featuring standard-grade appliances, cabinetry and countertops or a mix of economy and upgraded elements. • Usually featuring multiple bathrooms of moderate size containing standard-grade cabinetry and plumbing fixtures or a mixture of economy and upgraded elements.	• Windows and doorways constructed of standard-grade material. • Simple roof designs using standard-grade roof materials with moderate pitch and could have more than one ridge; may feature some simple decorative elements such as gables or overhangs. • Exterior walls constructed using standard-grade materials and featuring multiple corners; but basically rectangular in shape or footprint.
Q5	The dwelling is basic in design and meets minimum building standards. Dwellings rated Q5 are designed for efficiency in installation and construction representing basic housing. Q5 dwellings have minimal refinements or upgrades but are not considered substandard.	• Small rooms typically with flat ceilings, minimal trim or finishes of basic design. • Economy floor coverings that meet minimum standards. • Small kitchens featuring economy-grade appliances, cabinetry, and countertops or a mix of standard and economy grade. • Bathrooms that are limited in size and number, and feature economy-grade cabinetry and plumbing fixtures or a mixture of economy and standard-grade elements.	• Limited windows and doorways, constructed of economy grade materials, simple in shape and design, and featuring basic trim and finish. • Basic roof design, usually low-pitch and single roofline; features economy or standard-grade roof materials. • Exterior walls constructed using economy or standard-grade materials and featuring minimal corners; usually a basic rectangular shape.
Q6	The dwelling is a structure constructed in a manner reflecting a lack of basic architectural designs and may not meet local building standards. The materials and amenities are low quality, alternate, or non-customary; or whose construction or installation reflects unskilled workmanship and may not be adequately equipped to support year-round occupancy. Q6 dwellings may be rare or even non-existent in many communities.	• Small rooms often with low ceilings, limited closet or storage space, and little or no trim or finishes. • Low grade or non-existent floor coverings. • Small kitchens featuring only the minimum requirements for function; with limited cabinetry and countertop space; and low-grade or non-existent appliances. • Bathrooms that are limited in size and number and feature only the minimum requirements for function; limited or no cabinetry; and low-grade plumbing fixtures.	• Limited windows and doorways, constructed of lower-grade materials and featuring minimal or no trim and finish. • Basic roof design, usually low-pitch and single roofline; may possess inconsistent rooflines if additions are present; features low-grade or alternate roof materials. • Exterior walls constructed using economy or low-grade materials and featuring minimal corners; usually a basic rectangular shape.