

## Uniform Residential Appraisal Report

2305150011  
File #  
20230808-1

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.													
Property Address 2110 Joshua St				City Caddo Mills		State TX		Zip Code 75135					
Borrower Michael Davison & Amy Davison				Owner of Public Record Davison Michael & Amy		County Hunt							
Legal Description S5560 WILLIAMS SUBDIVISION BLK 7 LOT 2A ACRES .3244													
Assessor's Parcel # 5560-0070-002A-12				Tax Year 2022		R.E. Taxes \$ 3,717							
Neighborhood Name William Addition				Map Reference 19124		Census Tract 9614.01							
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$ 0		<input type="checkbox"/> PUD <input type="checkbox"/> HOA \$ 0		<input type="checkbox"/> per year <input type="checkbox"/> per month							
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)													
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Renovation													
Lender/Client Renovation Finance, LLC				Address 2093 Philadelphia Pike, #8866, Claymont, DE 19703									
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No													
Report data source(s) used, offering price(s), and date(s). Black Knight# CAD and First hand visit to property													
I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.													
Contract Price \$ Date of Contract Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)													
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No													
If Yes, report the total dollar amount and describe the items to be paid.													
Note: Race and the racial composition of the neighborhood are not appraisal factors.													
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %													
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		PRICE		AGE		One-Unit		45 %			
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		\$ (000)		(yrs)		2-4 Unit		%			
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths		18		Low		42		Multi-Family 1 %			
Neighborhood Boundaries The Subject Neighborhood is North of Hwy 276/78, East of Hwy 69, West of Hwy 205 and South of Hwy 78.				305		High		103		Commercial		10 %	
				280		Pred.		43		Other		44 %	
Neighborhood Description Several employers are within reasonable commuting distance. Schools, medical facilities, and places of worship are all nearby. Subject is located in close proximity to Dallas, McKinney, Rockwall, Quinlan, Royse City, Fate, Greenville, and Caddo Mills. "Other" refers to vacant land and public related properties such as county and city owned buildings including the fire and police stations and does not negatively affect the subject's marketability or value.													
Market Conditions (including support for the above conclusions) After researching comparables from the last year in the neighborhood market defined above property values appear to be stable. The marketing time on average appears to be under three months for most sales.													
Dimensions 79.88 x 176.94 Area 14134 sf Shape Basically Rectangular View A;BsyStrt;													
Specific Zoning Classification CR Zoning Description Residential City													
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) Single Family Residential													
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe The highest and													
best use is Residential legally permissible, financially feasible. The subject site is only feasible as it is, Residential at this time													
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private													
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/> Water <input checked="" type="checkbox"/> <input type="checkbox"/> Street Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/>													
Gas <input checked="" type="checkbox"/> <input type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> Alley None <input type="checkbox"/> <input type="checkbox"/>													
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 48231C0375G FEMA Map Date 01/06/2012													
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe The utilities are typical for the subjects area.													
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe													
Appraiser is not a surveyor or environmental inspector. No encroachments or easements noted. Survey to rule and survey was not provided.													
The Comparables used have similar utilities.													
General Description Foundation Exterior Description materials/condition Interior materials/condition													
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit		<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space		Foundation Walls Siding/Avg		Floors Laminate/Tile/Gd							
# of Stories 1		<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls Shiplap/Wood/avg		Walls Shrock/Avg							
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		Basement Area 0 sq.ft.		Roof Surface Metal/Avg		Trim/Finish Soft/Avg							
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish 0 %		Gutters & Downspouts None		Bath Floor Tile/Gd							
Design (Style) Traditional		<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type Dbl/Avg		Bath Wainscot SheetRock/Avg							
Year Built 1955		Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated Yes/Avg		Car Storage <input type="checkbox"/> None							
Effective Age (Yrs) 5		<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens Some		<input checked="" type="checkbox"/> Driveway # of Cars 2							
Attic <input type="checkbox"/> None		Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities <input type="checkbox"/> Woodstove(s) # 0		Driveway Surface Rock/Gravel/Dr.							
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel Electric <input type="checkbox"/> Fireplace(s) # 0		<input checked="" type="checkbox"/> Fence Wire		<input type="checkbox"/> Garage # of Cars 0							
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning <input type="checkbox"/> Patio/Deck Cv		<input checked="" type="checkbox"/> Porch CV		<input checked="" type="checkbox"/> Carport # of Cars 3							
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other <input type="checkbox"/> Pool None		<input checked="" type="checkbox"/> Other Shop		<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in							
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven		<input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer		<input checked="" type="checkbox"/> Other (describe) Shop									
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,603 Square Feet of Gross Living Area Above Grade													
Additional features (special energy efficient items, etc.). Amenities include but are not limited to covered front porch, Shop, Carport, Storage													
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-less than one year ago;													
Bathrooms-remodeled-less than one year ago; Remodel limited to the estimate attached with an additional 600 square foot +/-, New flooring etc.													
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe													
Appraiser is not a surveyor or environmental inspector. The Comparables used have similar utilities.													
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe													
The subjects condition does conform to the neighborhood. The subject is in a residential area with like properties													

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There are 17 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 135,000 to \$ 350,000 .										
There are 53 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 18,500 to \$ 305,000 .										
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	2110 Joshua St Caddo Mills, TX 75135	510 N Main St Farmersville, TX 75442			3418 Oneal St Greenville, TX 75401			604 Live Oak St Royse City, TX 75189		
Proximity to Subject		10.76 miles NW			7.93 miles NE			8.61 miles SW		
Sale Price	\$	\$ 279,900			\$ 249,900			\$ 305,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 201.08 sq.ft.			\$ 147.96 sq.ft.			\$ 202.52 sq.ft.		
Data Source(s)		NTREIS#20208926;DOM 32			NTREIS#20147035;DOM 32			NTREIS #20179503;DOM 6		
Verification Source(s)		Realist/Diversified Realty			Doc#24844			Doc#25927/BHHS A Acti/RCAD		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv:0			ArmLth VA:0			ArmLth Assumed:5000	0	
Date of Sale/Time		s12/22;c11/22			s10/22;c09/22			s12/22;c10/22		
Location	N;Res;Res	N;Res;Res			N;Res;Res			N;Res;Res		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	14134 sf	11195 sf	+5,878	14166 sf	-64	18295 sf	-8,322			
View	A;BsyStrt;	A;BsyStrt;		A;BsyStrt;		N;Res;Res	-30,000			
Design (Style)	DT1;Trad	DT1;Trad		DT1.0;Rambler	0	DT1;Ranch	0			
Quality of Construction	Q4	Q4		Q4		Q4				
Actual Age	68	66	-200	67	-100	68				
Condition	C3	C3		C3		C3				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
Room Count	6 3 2.0	6 3 2.0		6 3 2.0		6 3 2.0				
Gross Living Area	1,603 sq.ft.	1,392 sq.ft.	+17,994	1,689 sq.ft.	-7,334	1,506 sq.ft.	+8,272			
Basement & Finished Rooms Below Grade	Osf	Osf		Osf		Osf				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC				
Energy Efficient Items	None	None		None		None				
Garage/Carport	3cp2dw	2gd2dw	-4,000	2dw	+6,000	1cp1dw	+4,000			
Porch/Patio/Deck	Porch/Decks	Porch/Decks		Porch/Decks		Porch/Decks				
Pool	None	None		None		1 Fireplace	-2,000			
Fireplaces	None	None		None		None				
Outbuildings	Storage/Shop	Two StorageBld	+50,000	None	+75,000	None	+75,000			
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 69,672	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 73,502	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 46,950				
Adjusted Sale Price of Comparables		Net Adj. 24.9 %	Gross Adj. 27.9 %	\$ 349,572	Net Adj. 29.4 %	Gross Adj. 35.4 %	\$ 323,402	Net Adj. 15.4 %	Gross Adj. 41.8 %	\$ 351,950

**SALES COMPARISON APPROACH**  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain Research showed the subject has not transferred in the last 36 months from the sale date of this contract. The comparables show at least one has transferred in the last 36 months .

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Ntreis/CAD

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Ntreis/CAD

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer			05/02/2022	
Price of Prior Sale/Transfer			\$0	
Data Source(s)	MLS/REALIST	Realist/NTREIS	CoreLogic	Public Records
Effective Date of Data Source(s)	08/11/2023	08/11/2023	08/11/2023	08/11/2023

Analysis of prior sale or transfer history of the subject property and comparable sales Research showed the subject has not transfer in the last 36 months see below. There is at least one comparable found to have sold or transferred in the last 36 months see above.

Summary of Sales Comparison Approach Comparable #1 has been considered and most similar found based on percentage adjustments. Sales #2 and #3 are also similar to the subject. The after adjusted sales price bracket the outcome reported here. The subjects age, site size, and living area were bracketed.

Adjustments were made estimated at the cost and or market reactions too bring the sales equal to the subject. Where paired sales could not verify an estimate is based on the appraisers education and experience were considered warranted

Indicated Value by Sales Comparison Approach \$ 349,600

Indicated Value by: Sales Comparison Approach \$ 349,600 Cost Approach (if developed) \$ 303,125 Income Approach (if developed) \$

The sales comparables approach was considered reliable source for market reactions. The cost approach was completed. Income approach was not used due to a shortage of data

**RECONCILIATION** This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This subject to the noted estimated renovation and addition documents attached and the appraiser is making an extraordinary assumption all will be completed and if not the outcome reported here could be affected.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 349,600 , as of 08/11/2023 , which is the date of inspection and the effective date of this appraisal.

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## ADDITIONAL COMMENTS

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)			All land Reviewed all sale and listed properties	
COST APPROACH	ESTIMATED	<input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 43,530	
	Source of cost data Marshall and Swift Estimator		DWELLING 1,603 Sq.Ft. @ \$ 138.44	= \$ 221,919
	Quality rating from cost service Effective date of cost data 08/16/2023		0 Sq.Ft. @ \$	= \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)		Garage/Carport 513 Sq.Ft. @ \$ 45.00	= \$ 23,085
			Total Estimate of Cost-New	= \$ 245,004
			Less Physical Functional External	
			Depreciation 20,409	= \$( 20,409)
			Depreciated Cost of Improvements	= \$ 224,595
			"As-is" Value of Site Improvements	= \$ 35,000
	Estimated Remaining Economic Life (HUD and VA only) 55 Years		INDICATED VALUE BY COST APPROACH	= \$ 303,125
INCOME APPROACH TO VALUE (not required by Fannie Mae)				
INCOME	Estimated Monthly Market Rent \$ X Gross Rent Multiplier		= \$ Indicated Value by Income Approach	
	Summary of Income Approach (including support for market rent and GRM)			
PROJECT INFORMATION FOR PUDs (if applicable)				
PUD INFORMATION	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached			
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.			
	Legal Name of Project			
	Total number of phases	Total number of units	Total number of units sold	
	Total number of units rented	Total number of units for sale	Data source(s)	
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.			
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source			
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.			
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.			
	Describe common elements and recreational facilities.			

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

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

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

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

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

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

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

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

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

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

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

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2305150011  
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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

Signature   
 Name Elizabeth Osborne  
 Company Name Timely Appraisal Services  
 Company Address P.O. Box 790  
Quinlan, TX 75474  
 Telephone Number 214-796-1119  
 Email Address elizabeth.darling1@verizon.net  
 Date of Signature and Report 08/17/2023  
 Effective Date of Appraisal 08/11/2023  
 State Certification # 1331169  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State TX  
 Expiration Date of Certification or License 06/30/2024

## ADDRESS OF PROPERTY APPRAISED

2110 Joshua St  
Caddo Mills, TX 75135  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 349,600

## LENDER/CLIENT

Name Nationwide Appraisal Network  
 Company Name Renovation Finance, LLC  
 Company Address 2093 Philadelphia Pike, #8866, Claymont, DE  
19703  
 Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

## SUBJECT PROPERTY

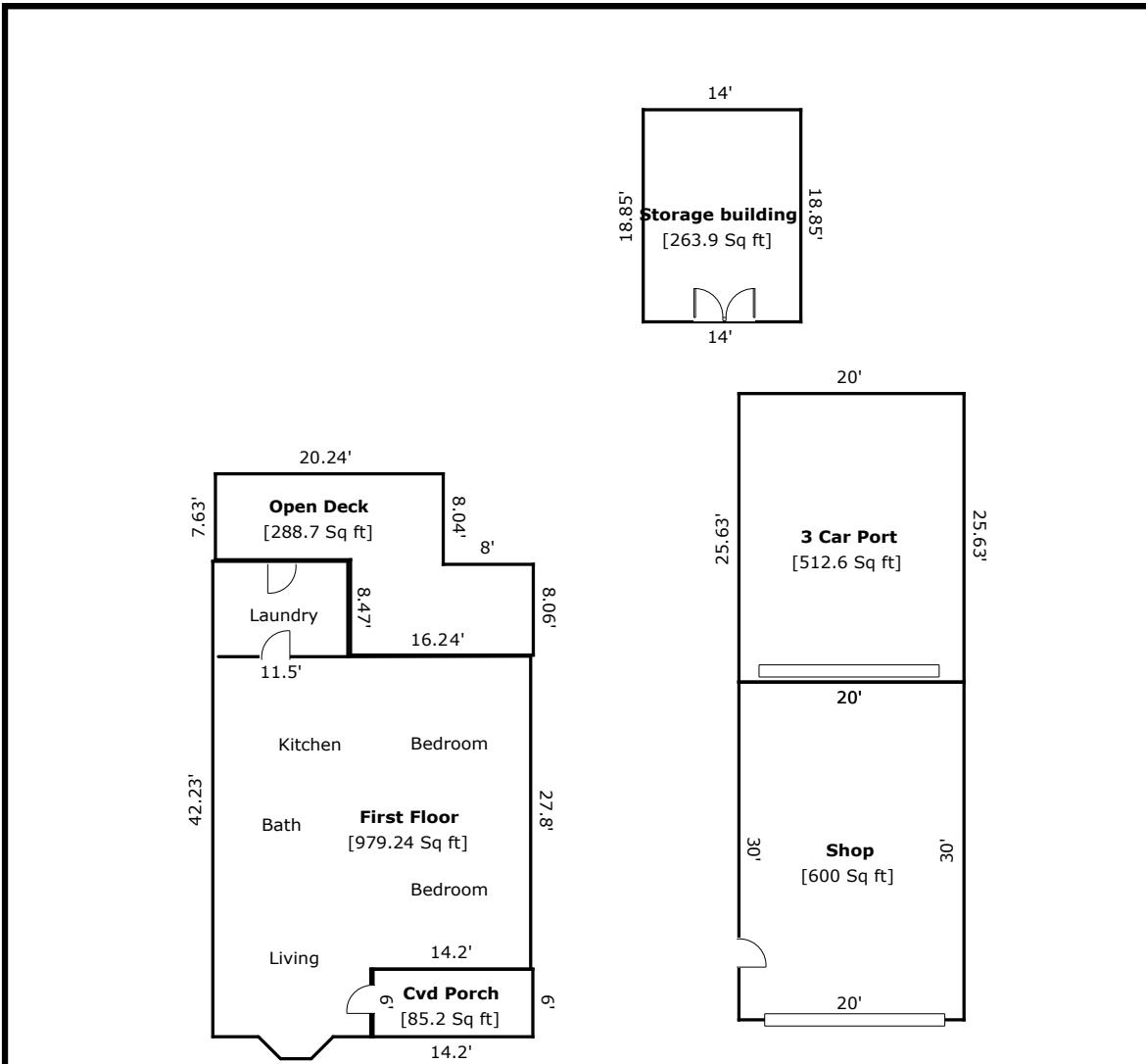
Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

## Building Sketch

Borrower	Michael Davison & Amy Davison		
Property Address	2110 Joshua St	County	Hunt
City	Caddo Mills	State	TX
Lender/Client	Renovation Finance, LLC		



TOTAL Sketch by a la mode

### Area Calculations Summary

Living Area	Calculation Details	
First Floor	979.24 Sq ft	$0.5 \times 1.96 \times 1.96 = 1.92$ $0.5 \times 1.96 \times 1.96 = 1.92$ $2.73 \times 1.96 = 5.35$ $12 \times 8.47 = 101.64$ $14.04 \times 6 = 84.22$ $28.24 \times 27.76 = 783.87$ $0.5 \times 16.24 \times 0.04 = 0.32$
<b>Total Living Area (Rounded):</b>	<b>979 Sq ft</b>	
<b>Non-living Area</b>		
Open Deck	288.7 Sq ft	$8.06 \times 8 = 64.48$ $8.24 \times 8.47 = 69.79$ $7.63 \times 20.24 = 154.43$
Storage building	263.9 Sq ft	$18.85 \times 14 = 263.9$
3 Car Port	512.6 Sq ft	$25.63 \times 20 = 512.6$
Cvd Porch	85.2 Sq ft	$6 \times 14.2 = 85.2$
Shop	600 Sq ft	$30 \times 20 = 600$

# Market Conditions Addendum to the Appraisal Report

2305150011  
File No.  
20230808-1

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address	2110 Joshua St		City	Caddo Mills	State	TX	ZIP Code	75135
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Borrower **Michael Davison & Amy Davison**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH &amp; ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	27	11	15	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.50	3.67	5.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	4	8	17	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.9	2.2	3.4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	215,000	220,000	220,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	31	28	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	212,000	209,995	225,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	62	57	44	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97.07	98.15	99.31	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-developer, builder, etc., paid financial assistance prevalent?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

NTREIS indicates there were 53 closed sales during the past 12 months and 17 of those sales contained seller concessions which is 32% of the total transactions in this market area. Prior Months 7-12: 27 Sales; 9 with concessions; 33% of sales for this period. 4-6: 11 Sales; 4 with concessions; 36% of sales for this period. 0-3: 15 Sales; 4 with concessions; 27% of sales for this period. The concessions ranged between \$1,160 and \$14,256. The median concession amount is \$6,490.

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

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. **NTREIS was the data source used to complete the Market Conditions Addendum.**

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

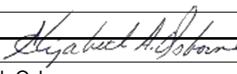
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

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

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

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

Signature   
 Appraiser Name **Elizabeth Osborne**  
 Company Name **Timely Appraisal Services**  
 Company Address **P.O. Box 790, Quinlan, TX 75474**  
 State License/Certification # **1331169** State **TX**  
 Email Address **elizabeth.darling1@verizon.net**

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

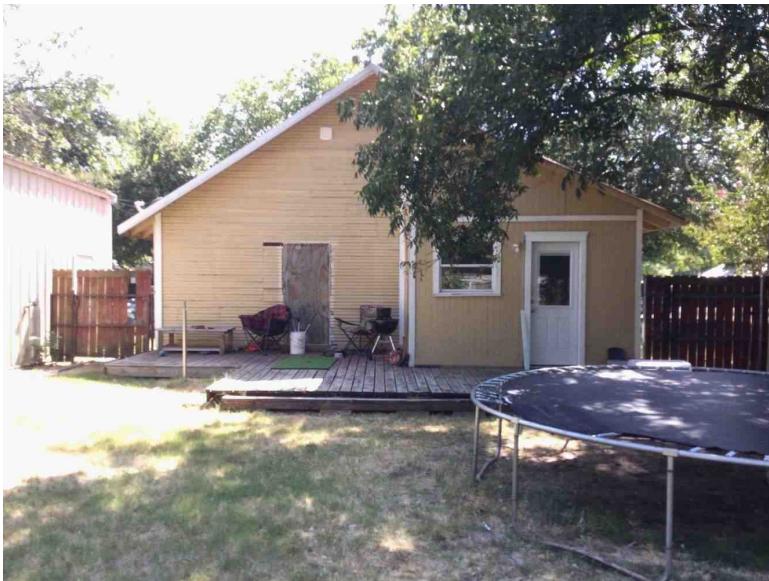
## Subject Photo Page

Borrower	Michael Davison & Amy Davison		
Property Address	2110 Joshua St		
City	Caddo Mills	County	Hunt
Lender/Client	Renovation Finance, LLC	State	TX
		Zip Code	75135



### Subject Front

2110 Joshua St  
Sales Price  
Gross Living Area 1,603  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;Res  
View A;BsyStrt;  
Site 14134 sf  
Quality Q4  
Age 68



### Subject Rear



### Subject Street

## Interior Photos

Borrower	Michael Davison & Amy Davison
Property Address	2110 Joshua St
City	Caddo Mills
Lender/Client	Renovation Finance, LLC



**Street View**



**Shop**



**Foundation**



**Foundation**



**Condenser**



**Shiplap Siding**



**Park with Drive Barrier**



**Park and Drive Barrier**



**Shop**



**3 Car Port Behind Shop**



**Storage Building**



**Storage Building**



**Rear of House**



**Window Seal**



**Door Trim**

## Interior Photos

Borrower	Michael Davison & Amy Davison
Property Address	2110 Joshua St
City	Caddo Mills
Lender/Client	Renovation Finance, LLC



**Laundry Room**



**Ceiling vent Open**



**Water Heater**



**Laundry**



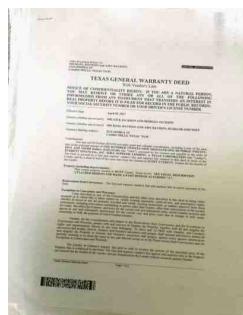
**Kitchen**



**Kitchen**



**Kitchen**



**Deed**



**Bath**



**Living**



**Living**



**HVAC**



**Doors**



**Bedroom**



**Bedroom View 1**

## **Subject Interior Photo Page**

Borrower	Michael Davison & Amy Davison		
Property Address	2110 Joshua St		
City	Caddo Mills	County	Hunt
Lender/Client	Renovation Finance, LLC		



### **Bedroom View 2**

2110 Joshua St  
Sales Price  
Gross Living Area 1,603  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;Res  
View A;BsyStrt;  
Site 14134 sf  
Quality Q4  
Age 68



### **Subject Roof Metal**



### **Subject Interior/ ShipLap**

## Comparable Photo Page

Borrower	Michael Davison & Amy Davison		
Property Address	2110 Joshua St		
City	Caddo Mills	County	Hunt
Lender/Client	Renovation Finance, LLC		



### Comparable 1

510 N Main St	
Proxy. to Subject	10.76 miles NW
Sale Price	279,900
Gross Living Area	1,392
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;Res
View	A;BsyStrt;
Site	11195 sf
Quality	Q4
Age	66



### Comparable 2

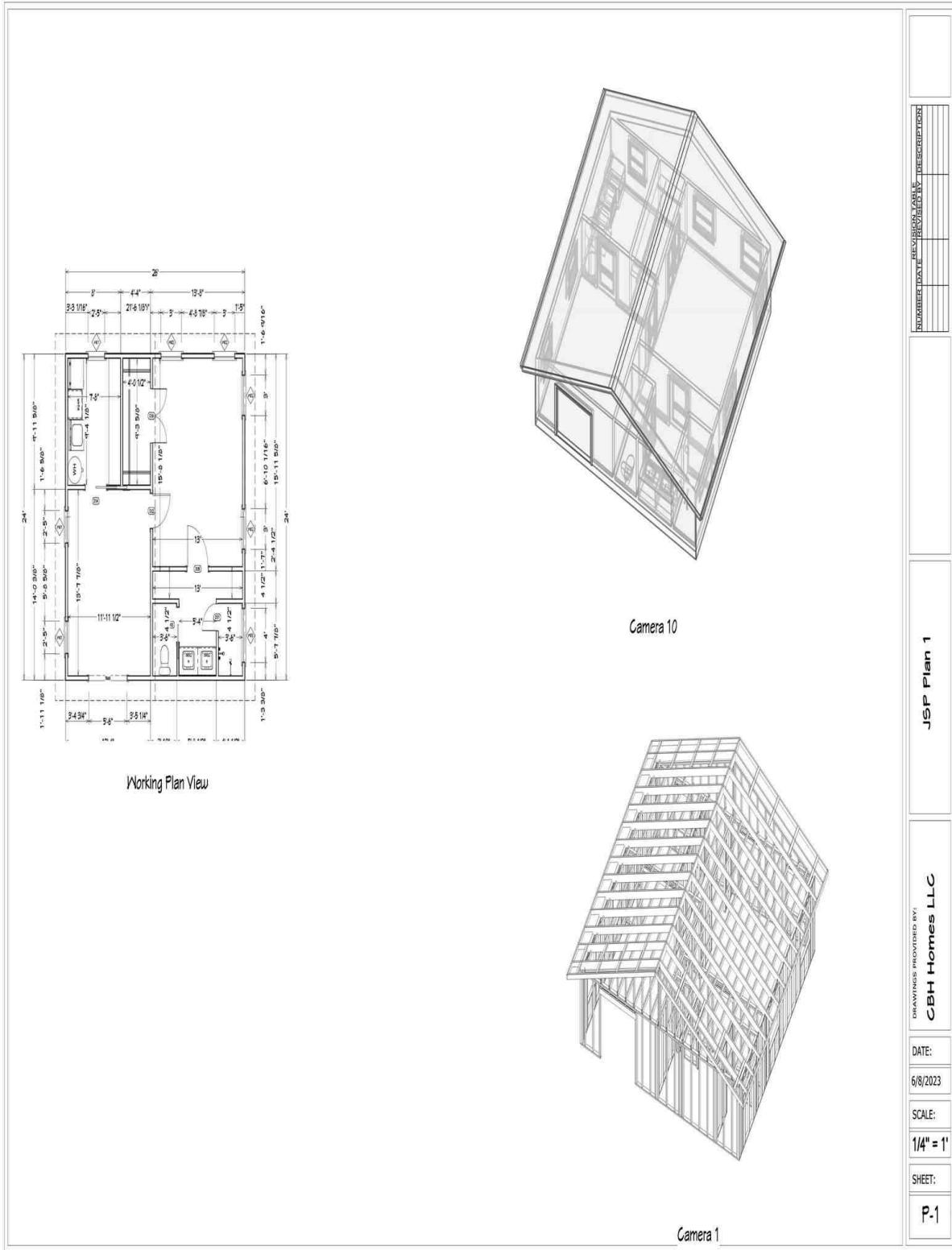
3418 Oneal St	
Prox. to Subject	7.93 miles NE
Sale Price	249,900
Gross Living Area	1,689
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;Res
View	A;BsyStrt;
Site	14166 sf
Quality	Q4
Age	67



### Comparable 3

604 Live Oak St	
Prox. to Subject	8.61 miles SW
Sale Price	305,000
Gross Living Area	1,506
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;Res
View	N;Res;Res
Site	18295 sf
Quality	Q4
Age	68

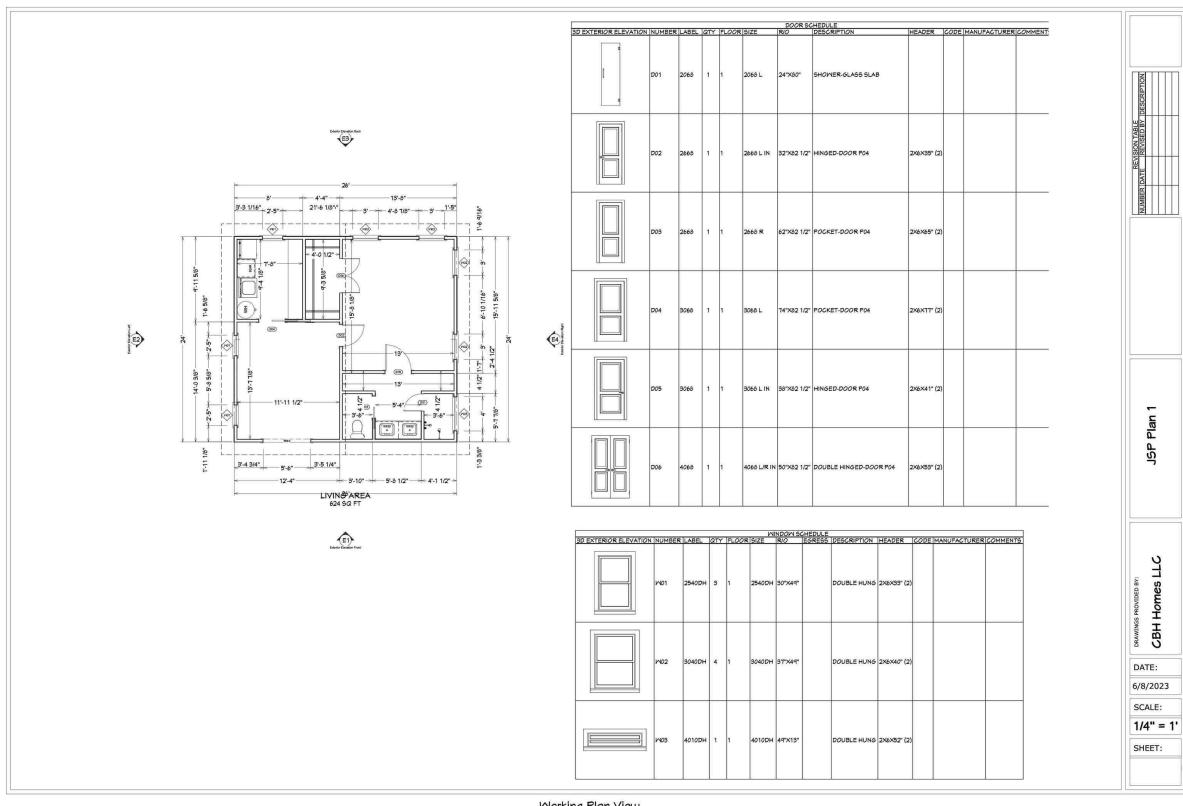
# Drawing of addition Page 1



## Drawing Addition Page 2



# Drawing of Addition Page 3



# As is Docuemnts - Page 1

Timely Appraisal Services

## Uniform Residential Appraisal Report

File #

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.										
Property Address		2110 Joshua St # 2		City		Caddo Mills		State TX Zip Code 75135		
Borrower		Michael Davison & Amy Davison		Owner of Public Record		Davison Michael & Amy		County Hunt		
Legal Description		5560 WILLIAMS SUBDIVISION BLK 7 LOT 2A ACRES .3244								
Assessor's Parcel #		5560-0070-002A-12		Tax Year		2022		R.E. Taxes \$ 3,717		
Neighborhood Name		William Addition		Map Reference				Census Tract		
Occupant		<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant			Special Assessments \$		<input type="checkbox"/> PUD <input type="checkbox"/> HOA \$		<input type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised		<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)								
Assignment Type		<input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)								
Lender/Client		Renovation Finance, LLC		Address		2093 Philadelphia Pike, #8866, Claymont, DE 19703		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No										
Report data source(s) used, offering price(s), and date(s). <b>Black Knight# CAD and First hand visit to property</b>										
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.										
Contract Price \$		Date of Contract:		Is the property seller the owner of public record?		<input type="checkbox"/> Yes <input type="checkbox"/> No		Data Source(s)		
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No										
If Yes, report the total dollar amount and describe the items to be paid.										
Note: Race and the racial composition of the neighborhood are not appraisal factors.										
Neighborhood Characteristics		One-Unit Housing Trends				One-Unit Housing		Present Land Use %		
		Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	45 %			
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply			2-4 Unit						
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mos <input type="checkbox"/> 3-6 mos <input type="checkbox"/> Over 6 mos			18	42					
Neighborhood Boundaries	The Subject Neighborhood is North of Hwy 276/78, East of Hwy 69, West of Hwy 205 and South of Hwy 78.				305	High 103	Commercial	10 %		
Neighborhood Description	Several employers are within reasonable commuting distance. Schools, medical facilities, and places of worship are all nearby. Subject is located in close proximity to Dallas, McKinney, Rockwell, Quinlan, Royse City, Fate, Greenville and Caddo Mills. "Other" refers to vacant land and public related properties such as county and city owned buildings, including the fire and police stations and does not negatively affect the subject's marketability or value.				220	Pres 43	Other	44 %		
Market Conditions (including support for the above conclusions) After researching comparables from the last year in the neighborhood market defined above property values appear to be stable. The marketing time on average appears to be under three months for most sales.										
Dimensions		79.88 x 176.94		Area		14134 sf		Shape Basically Rectangular View N:Res:Res		
Specific Zoning Classification		CR		Zoning Description		Residential City				
Zoning Compliance		<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use)	<input type="checkbox"/> No Zoning <input type="checkbox"/> illegal (describe)			Single Family Residential				
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe <b>The highest and best use is Residential legally permissible, financially feasible. The subject site is only feasible as it is, Residential at this time.</b>										
Utilities		Public <input type="checkbox"/> Other (describe)		Public <input type="checkbox"/> Other (describe)		Off-site Improvements - Type		Public Private		
Electricity		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water <input checked="" type="checkbox"/>		Street Asphalt <input checked="" type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	
Gas		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/>		Alley None		<input type="checkbox"/>	<input type="checkbox"/>	
FEMA Special Flood Hazard Area		<input type="checkbox"/> Yes <input type="checkbox"/> No	FEMA Flood Zone:	FEMA Map #		FEMA Map Date				
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe <b>The utilities are typical for the subjects area.</b>										
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe										
Appraiser is not a surveyor or environmental inspector. No encroachments or easements noted. Survey to rule and survey was not provided. The Comparables used have similar utilities.										
General Description		Foundation		Exterior Description		materials/condition		Interior		
		<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space <input type="checkbox"/> Foundation Walls	<input checked="" type="checkbox"/> Partial Basement	<input type="checkbox"/> Shiplap Wood/avg	<input type="checkbox"/> Siding/Avg	<input type="checkbox"/> Lam/Carpel/avg	<input type="checkbox"/> Floors	<input type="checkbox"/> Shrock/Wd/avg		
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit		<input type="checkbox"/> Full Basement	<input type="checkbox"/> Exterior Walls	<input type="checkbox"/> Roof Surface	<input type="checkbox"/> Metal/Avg	<input type="checkbox"/> Trim/Finish	<input type="checkbox"/> Soft/Avg			
# of Stories <input type="checkbox"/> 1		<input type="checkbox"/> Basement Area 0 sq. ft.	<input type="checkbox"/> Gutters & Downspouts 0 %	<input type="checkbox"/> None	<input type="checkbox"/> Bath Floor	<input type="checkbox"/> Vinyl/Avg	<input type="checkbox"/> Bath Wainscot			
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		<input type="checkbox"/> Basement Finish 0 %	<input type="checkbox"/> Window Type	<input type="checkbox"/> Single/ Avg	<input type="checkbox"/> Sheet/Rock/Avg	<input type="checkbox"/> Car Storage	<input type="checkbox"/> None			
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input checked="" type="checkbox"/> Under Const.		<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	<input type="checkbox"/> Storm Sash/Insulated	<input type="checkbox"/> None	<input type="checkbox"/> Driveway <input type="checkbox"/> # of Cars 2	<input type="checkbox"/> Driveway Surface	<input type="checkbox"/> Rock/Gravel/Dr.			
Design (Style) <input type="checkbox"/> Trad. <input type="checkbox"/> Ranch <input type="checkbox"/> Farmhouse		<input type="checkbox"/> Evidence of Infestation	<input type="checkbox"/> Screens Some	<input type="checkbox"/> Some	<input type="checkbox"/> Patio/Deck Open <input checked="" type="checkbox"/> Porch CV	<input type="checkbox"/> Fence 0	<input type="checkbox"/> Fence Wire			
Year Built 1955		<input type="checkbox"/> Damppress <input type="checkbox"/> Settlement	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input type="checkbox"/> Garage <input type="checkbox"/> # of Cars 0	<input type="checkbox"/> Garage 0	<input type="checkbox"/> # of Cars 0			
Effective Age (Yrs) 10		<input type="checkbox"/> Heating FWA <input type="checkbox"/> HWB <input type="checkbox"/> Radiant	<input type="checkbox"/> Amenities <input type="checkbox"/> Woodstove(s) # 0	<input type="checkbox"/> Fireplaces(s) # 0	<input type="checkbox"/> Fence 0	<input type="checkbox"/> Carport 3	<input type="checkbox"/> Carport 3			
Attic <input type="checkbox"/> None <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs <input type="checkbox"/> Other		<input type="checkbox"/> Fuel Electric <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Other <input type="checkbox"/> Pool	<input type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> At. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	<input type="checkbox"/> At. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in			
Appliances <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave		<input type="checkbox"/> Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Other <input type="checkbox"/> Pool	<input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Other None			
Finished area above grade contains: 6 Rooms 2 Bedrooms 1.0 Bath(s)				979 Square Feet of Gross Living Area Above Grade						
Additional features (special energy efficient items, etc.) <b>Amenities include but are not limited to open deck</b>										
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). <b>C4:No updates in the prior 15 years; There has been some ongoing maintenance however limited</b>										
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe										
Appraiser is not a surveyor or inspector. The Comparables used have similar utilities.										
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe										
The subjects condition does conform to the neighborhood. The subject is in a suburban area with like properties and improvements some vacant land, lots and new construction going on in the surrounding area.										

# As is Docuemnts - Page 2

## Uniform Residential Appraisal Report

File #

There are <b>17</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>135,000</b> to \$ <b>350,000</b>						
There are <b>53</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>18,500</b> to \$ <b>305,000</b>						
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3		
<b>Address</b> <b>2110 Joshua St # 2 Caddo Mills, TX 75135</b>		<b>2506 Johnson Cir Caddo Mills, TX 75135</b>	<b>2410 First St Caddo Mills, TX 75135</b>	<b>2509 Hwy 66 Caddo Mills, TX 75135</b>		
Proximity to Subject		0.47 miles N      0.34 miles N				
Sale Price	\$ <b>185,20</b>	\$ <b>181,500</b>	\$ <b>170,000</b>	\$ <b>86,750</b>		
Sale Price/Gross Liv. Area	\$ <b>sq.ft.</b>	\$ <b>185.20</b> sq.ft.	\$ <b>144.56</b> sq.ft.	\$ <b>92.29</b> sq.ft.		
Data Source(s)	<b>NTREIS#20311631:DOM 8</b> <b>NTREIS#14648939:DOM 9</b> <b>NTREIS#14632337:DOM 15</b>					
Verification Source(s)	<b>NTREIS,Realtor,Tax Broker/Agent Thomas Miller/MLS</b> <b>NTREIS,Realtor,Tax Broker/Agent</b>					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing	ArmLth	ArmLth		ArmLth	Cash;0	
Concessions	Conv625	FHA;3				
Date of Sale/Time	s05/23:c05/23	s09/21:c08/21		s09/21:c08/21		
Location	N:Res;Res	N:Res;Res		N:Res;Res		
Leasehold/Fix Simple	Fee Simple	Fee Simple		Fee Simple		
Site	14134 sf	11848 sf	+4,572 5576 sf	+17,116 5489 sf		+17,290
View	N:Res;Res	N:Res;		N:Res;		
Design (Style)	DT1;Trad	DT1;Trad		DT1;Trad		
Quality of Construction	Q3	Q3		Q4	Q3	
Actual Age	68	57	-1,100 69	+100 56		-1,200
Condition	C4	C3	-30,000 C3	-30,000 C4		+15,000
Above Grade	Total      Bedrms      Baths	Total      Bedrms      Baths		Total      Bedrms      Baths		
Room Count	<b>6</b> <b>2</b> <b>1.0</b>	<b>6</b> <b>2</b> <b>1.0</b>		<b>6</b> <b>3</b> <b>1.0</b>	<b>6</b> <b>3</b> <b>1.0</b>	
Gross Living Area	979 sq.ft.	980 sq.ft.	-85	1,176 sq.ft.	-16,800	940 sq.ft. +3,326
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		
Functional Utility	Average	Average		Typical/Good	Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC	Wndw	+9,000
Energy Efficient Items	None	None		None	None	
Garage/Carport	3cp2dw	1ga1dw	-4,000 fcpl1dw	+4,000 2cp2dw		+2,000
Porch/Patio/Deck	Porch/Decks	Porch/Decks		CvPor/OpDeck	0 Porch/Decks	
Pool	None	None		None	None	
Fireplaces	None	None		None	None	
Outbuildings	Storage/Shop	None	+50,000 Storage	+45,000 None		+50,000
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <b>19,387</b>	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <b>19,416</b>		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <b>95,416</b>		
Adjusted Sale Price	Net Ad. <b>10.7 %</b>	Net Ad. <b>11.4 %</b>		Net Ad. <b>110.0 %</b>		
of Comparables	Gross Ad. <b>49.5 %</b> \$ <b>200,887</b>	Gross Ad. <b>66.5 %</b> \$ <b>189,416</b>		Gross Ad. <b>112.8 %</b> \$ <b>182,186</b>		

SALES COMPARISON APPROACH

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain:

Research showed the subject has not transferred in the last 36 months from the date of sale of this contract. The comparables show none have transferred in the last 36 months.

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) **Ntreis/CAD**

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) **Ntreis/CAD**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	<b>MLS/REALIST</b>	<b>MLS/REALIST</b>	<b>First American</b>	<b>MLS/REALIST</b>
Effective Date of Data Source(s)	<b>08/11/2023</b>	<b>08/11/2023</b>	<b>08/11/2023</b>	<b>08/11/2023</b>

Analysis of prior sale or transfer history of the subject property and comparable sales

Research showed the subject has not transfer in the last 36 months see below. The comparables were not found to have sold or transferred in the last 36 months see above.

Summary of Sales Comparison Approach  
Comparable #1 has been considered and most similar found based on percentage adjustments. Sales #2 and #3 are also similar to the subject. The before and after adjusted sales price bracket the outcome reported here. The subjects age and living area were bracketed.

Adjustments were made estimated at the cost and/or market reaction to bring the sales equal to the subject. Where paired items could not verify an estimate is based on the appraiser's education and experience were considered warranted.

Indicated Value by Sales Comparison Approach \$

Indicated Value by: Sales Comparison Approach \$ **203,215** Cost Approach (if developed) \$ **203,215** Income Approach (if developed) \$

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.

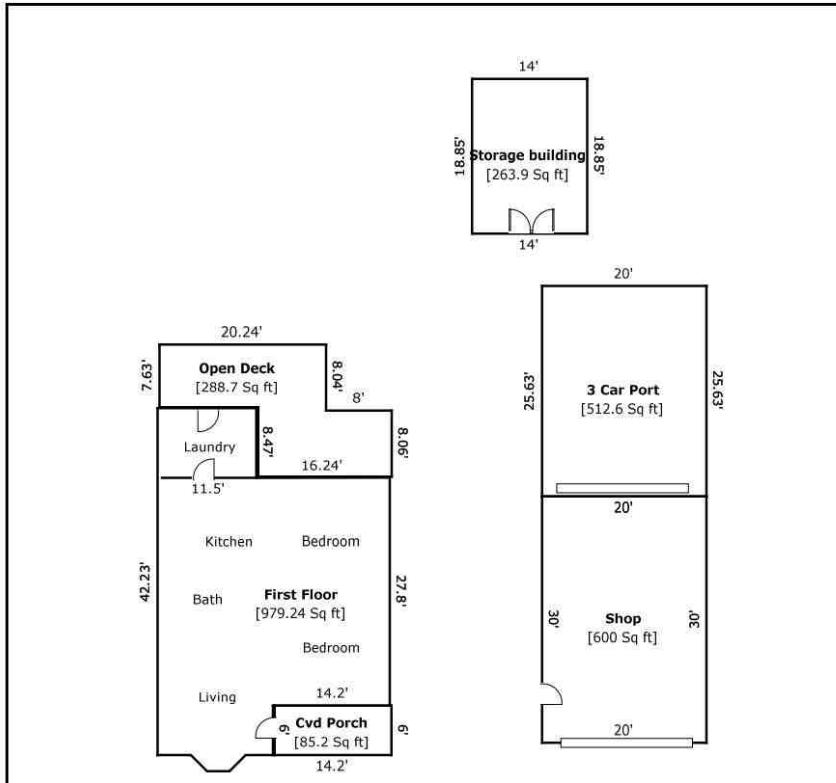
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ , which is the date of inspection and the effective date of this appraisal.

Freddie Mac Form 70 March 2005      UAD Version 9/2011      Page 2 of 6      Fannie Mae Form 1004 March 2005

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

**Building Sketch**

Borrower	Michael Davison & Amy Davison				
Property Address	2110 Joshua St # 2				
City	Caddo Mills	County	Hunt		
Lender/Client	Renovation Finance, LLC	State	TX	Zip Code	75135



TOTAL Sketch by a la mode

**Area Calculations Summary**

Living Area	Area Calculations	Calculation Details
First Floor	979.24 Sq ft	$0.5 \times 1.96 \times 1.96 = 1.92$ $0.5 \times 1.96 \times 1.96 = 1.92$ $2.73 \times 1.96 = 5.35$ $12 \times 8.47 = 101.64$ $14.04 \times 6 = 84.22$ $28.24 \times 27.76 = 783.87$ $0.5 \times 16.24 \times 0.04 = 0.32$
Total Living Area (Rounded):	979 Sq ft	
Non-living Area		
Open Deck	288.7 Sq ft	$8.06 \times 8 = 64.48$ $8.24 \times 8.47 = 69.79$ $7.63 \times 20.24 = 154.43$
Storage building	263.9 Sq ft	$18.85 \times 14 = 263.9$
3 Car Port	512.6 Sq ft	$25.63 \times 20 = 512.6$
Cvd Porch	85.2 Sq ft	$6 \times 14.2 = 85.2$
Shop	600 Sq ft	$30 \times 20 = 600$

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

**As is Documents - Page 4**

## Uniform Residential Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6	
Address	2110 Joshua St # 2 Caddo Mills, TX 75135	2416 Second St Caddo Mills, TX 75135	2019 Laura St Caddo Mills, TX 75135	2205 Foster Cir Caddo Mills, TX 75135	
Proximity to Subject		0.19 miles S	0.41 miles NW		
Sale Price	\$ 277,97 sq.ft.	\$ 177,900	\$ 175,000	\$ 249,900	
Sale Price/Gross Liv. Area	\$ 277,97 sq.ft.	\$ 185.38 sq.ft.	\$ 252.42 sq.ft.		
Data Source(s)	NTREIS#20284783;DOM 42	NTREIS#20399852;DOM 11	NTREIS#20372038;DOM 41		
Verification Source(s)	NTREIS, County Assr	NTREIS, Realtist, Tax Broker/Agent	NTREIS, Realtist, Tax Broker/Agent		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment	
Sales or Financing Concessions		Listing	Listing	Listing	
Date of Sale/Time	c04/23		Active	Active	
Location	N:Res;Res	N:Res;Res	N:Res;Res	N:Res;Res	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site	14134 sf	22799 sf	-17,330 11151 sf	+5,966 6752 sf	+14,764
View	N:Res;Res	N:Res;	N:Res;	N:Res;	
Design (Style)	DT1;Trad	DT1;Trad	DT1;Trad	DT1;Trad	
Quality of Construction	Q3	Q4	Q3	Q4	
Actual Age	68	43	-2,500 53	-1,500 63	-500
Condition	C4	C3	-30,000 C3	-35,000 C3	-35,000
Above Grade	Total Bdrms Bathrs Total Bdrms Bathrs	Total Bdrms Bathrs	Total Bdrms Bathrs		
Room Count	6 2 1.0 5 1 1.0	6 3 1.0	5 2 1.0		
Gross Living Area	979 sq.ft.	640 sq.ft.	+28,910 944 sq.ft.	+2,985 990 sq.ft.	-938
Basement & Finished Rooms Below Grade	0sf 0sf	0sf	0sf	0sf	
Functional Utility	Average Average/1Bdrm	Average	Average		
Heating/Cooling	FWA/CAC WindyUnit	+9,000 FWA/CAC	FWA/CAC		
Energy Efficient Items	None	None	None	None	
Garage/Carpert	3cp2dw 2cp2dw	+2,000 1cp1dw	+4,000 1cp1dw	-6,000	
Porch/Patio/Deck	Porch/Decks	Porch/Patio	0 Porch/Decks	Porch/Decks	
Pool	None	None	None	None	
Fireplaces	None	None	None	None	
Outbuildings:	Storage/Shop	Storage +45,000 None	+45,000 None	+45,000	
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 35,080	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 21,451	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 17,326		
Adjusted Sale Price of Comparables	Net Adj. 19.7 % Gross Adj. 75.7 %	Net Adj. 12.3 % Gross Adj. 54.0 %	Net Adj. 6.9 % Gross Adj. 40.9 %	\$ 267,226	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (repeat additional prior sales on page 5).					
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6	
Date of Prior Sale/Transfer					
Price of Prior Sale/Transfer					
Data Source(s)	MLS/REALIST	NTREIS, County Assessor	MLS/REALIST	MLS/REALIST	
Effective Date of Data Source(s)	08/11/2023	08/11/2023	08/11/2023	08/11/2023	
Analysis of prior sale or transfer history of the subject property and comparable sales					
Analysis/Comments					
ANALYST(S) COMMENTS					

Freddie Mac Form 70 March 2005

UAD Version 9/2011

Fannie Mae Form 1004 March 2005

Form 1004UAD(AC) - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

# Builders Contract

11:52



INSTALL 2 POCKET DOORS ( TOILET-ROOM AND  
LAUNDRY ROOM)

2 of 3

CLOSET 275

4 INTERIOR DOORS 750

1 SHOWER DOOR 1250

1 EXTERIOR DOOR 300

7 WINDOWS 2200

1

VANITY-2 SINK + TOILET

Caulk,nails, screws,texture

## 3. Blank

General: JSP Renovations, LLC proposes to furnish all labor and materials as stated in the scope of work. All materials are guaranteed to be as indicated in the scope of work. All work will be completed in a timely and professional manner in accordance with standard trade practices. Any additional work not outlined in the scope above or any unforeseen repairs that are requested or required, will be submitted in writing for review and approval independently of this scope of work. Furthermore, this bid does not include any permits, architectural/engineered drawings, lead testing/abatement or asbestos testing/abatement, unless specifically stated in the scope above. Should any of these items be requested or required before or during the course of this project, a change order will be submitted in writing for your approval of these additional fees/charges or expenses. JSP Renovations, LLC. will provide Owner/Management Company with a copy of our certificate of insurance, which meets state or local requirements for commercial liability.

Exclusions & Limitations: Any alteration or deviation from above specifications/scope of work involving extra costs will be executed only upon written change order. Should you elect to use any different materials or alter the scope of work, please contact your sales representative for a revision to the current proposal.

Note: This proposal is good for 10 days. After 10 days it is our sole discretion as to whether or not the scope of work needs to be rewalked to ensure scope of work has remained the same

## 4.

Prices on this estimate is for mid grade materials

connect.intuit.com



11:55  
◀ Safari      ⌂ ⌊ ⌋ 🔋

◀ Inbox      ⌈ ⌉ ⌄ ⌅

**You approved Estimate #2492**

 intuit quickbooks

[View estimate](#)

 **Estimate approved!**

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**Estimate details**

Estimate no.	<b>2492</b>
Approved on	07/30/2023
Estimate total	\$112725.00

**Thank you,**



**JSP Renovations, LLC.**  
214-554-3575  
[www.jsprenovation.com](http://www.jsprenovation.com) | [jspreno@aol.com](mailto:jspreno@aol.com)  
5360 County Road, Caddo Mills, TX, 75135, US

Please don't reply to this email, if you need any help regarding this message, please contact the business directly.

trash icon    folder icon    back icon    edit icon

**ESTIMATE**

JSP Renovations, LLC. jspreno@aol.com  
5360 County Road 214-554-3575  
Caddo Mills, TX 75135 www.jsprenovation.com



Mike Davison

**Bill to**

Mike Davison  
2110 Joshua St.  
Texas  
Caddo Mills, TX

**Estimate details**

Estimate no.: 2492  
Estimate date: 07/29/2023

Product or service	Amount
1. Blank 1 DEMOLISH EXISTING ROOM FOUNDATION BUILD FOUNDATION FRAME AND LEVEL IT 1 FRAME STRUCTURE ACCORDING TO PLANOGRAM 1 RUN PLUMBING TO EACH ROOM ACCORDING TO PLAN 1 RUN ELECTRICITY TO EACH ROOM ACCORDING TO PLAN BATHROOM INSTALL TOILET/ DOUBLE VANITY/ BUILD A SHOWER INSTALL UP TO 2 RECESS LIGHTS/EXHAUST VENT/ LAUNDRY ROOM INSTALL A WATER HEATER/ RUN WASHER/DRYER CONNECTIONS/ 2 RECESS LIGHTS MASTER BR BUILD A CLOSET/ INSTALL 2 RECESS LIGHTS/ CEILING FAN LIVING ROOM INSTALL UP TO 2 RECESS LIGHTS WITH A CEILING FAN FLOORING INSTALL FLOORING – TILE IN ALL ADD ON SHEET ROCK INSTALL SHEETROCK/ FLOAT AND TEXTURE ALL BASEBOARD AND TRIM INSTALL BASE BOARD AND TRIM ALL ADDON PAINT INTERIOR/EXTERIOR EXTERIOR INSTALL AND TRY TO MATCH EXISTING SIDING ROOFING INSTALL NEW METAL ROOFING TO MATCH EXISTING HOUSE INSULATION INSTALL INSULATION THROUGH OUT WALLS AND CEILING POCKET DOORS INSTALL 2 POCKET DOORS ( TOILET-ROOM AND LAUNDRY ROOM) DOUBLE H DOOR MASTER CLOSET 4 INTERIOR DOORS	1 unit x \$61,425.00 \$61,425.00

## Builders Estimate - Page 2

INSTALL ALL HARDWARE/ DOORS, SINKS, SHOWER  
1 SHOWER DOOR  
8 WINDOWS  
Caulk and seal as needed  
Clean up and remove all trash

2.	<b>Blank</b>  2X4X10 1400 90 2X6X16 1350 46 2X6X20 700 10 4X6X16 400 28 SUB FLOOR PLYWOOD $\frac{3}{4}$ " 900 42 ROOF DECKING $\frac{1}{2}$ " 900 ALL PLUMBING 1200 ALL ELECTRIC INCLUDING PANEL TRANSFER \$4500 110 SHEETROCK 4X8X1/2 2000 400 LINE FT BASE BOARD TRIM/WINDOW TRIM/DOOR TRIM 1200 36 FLOOR HARDIEBACKER 500 900 SQFT FLOORING – TILE IN ALL ADD ON 3000 SHOWER SHOWER BUILD 2000 FASCIA/SOFFIT 1500 PAINT PAINT ALL INTERIOR \$750 50 PANELS INSTALL NEW METAL ROOFING TO MATCH EXISTING HOUSE \$3500 80 8"X12' TEXTURED STRAND SIDING 1200 INSULATION INSTALL INSULATION AND WALL WRAP THROUGH OUT WALLS AND CEILING 2500 POCKET DOORS INSTALL 2 POCKET DOORS ( TOILET-ROOM AND LAUNDRY ROOM) DOUBLE H DOOR MASTER CLOSET 275 4 INTERIOR DOORS 750 1 SHOWER DOOR 1250 1 EXTERIOR DOOR 300 7 WINDOWS 2200 1 VANITY-2 SINK + TOILET Caulk,nails, screws,texture	1 unit x \$51,300.00	\$51,300.00
3.	<b>Blank</b>  General: JSP Renovations, LLC proposes to furnish all labor and materials as stated in the scope of work. All materials are guaranteed to be as indicated in the scope of work. All work will be completed in a timely and professional manner in accordance with standard trade practices. Any additional work not outlined in the scope above or any unforeseen repairs that are requested or required, will be submitted in writing for review and approval independently of this scope of work. Furthermore, this bid does not include any permits, architectural/engineered drawings, lead testing/abatement or asbestos testing/abatement, unless specifically stated in the scope above. Should any of these items be requested or required before or during the course of this project, a change order will be submitted in writing for your approval of these additional fees/charges or expenses. JSP Renovations, LLC, will provide Owner/Management Company with a copy of our certificate of insurance, which meets state or local requirements for commercial liability. Exclusions & Limitations: Any alteration or deviation from above specifications/scope of work involving extra costs will be executed only upon written change order. Should you elect to use any different materials or alter the scope of work, please contact your sales representative for a revision to the current proposal.	1 unit x \$0.00	\$0.00

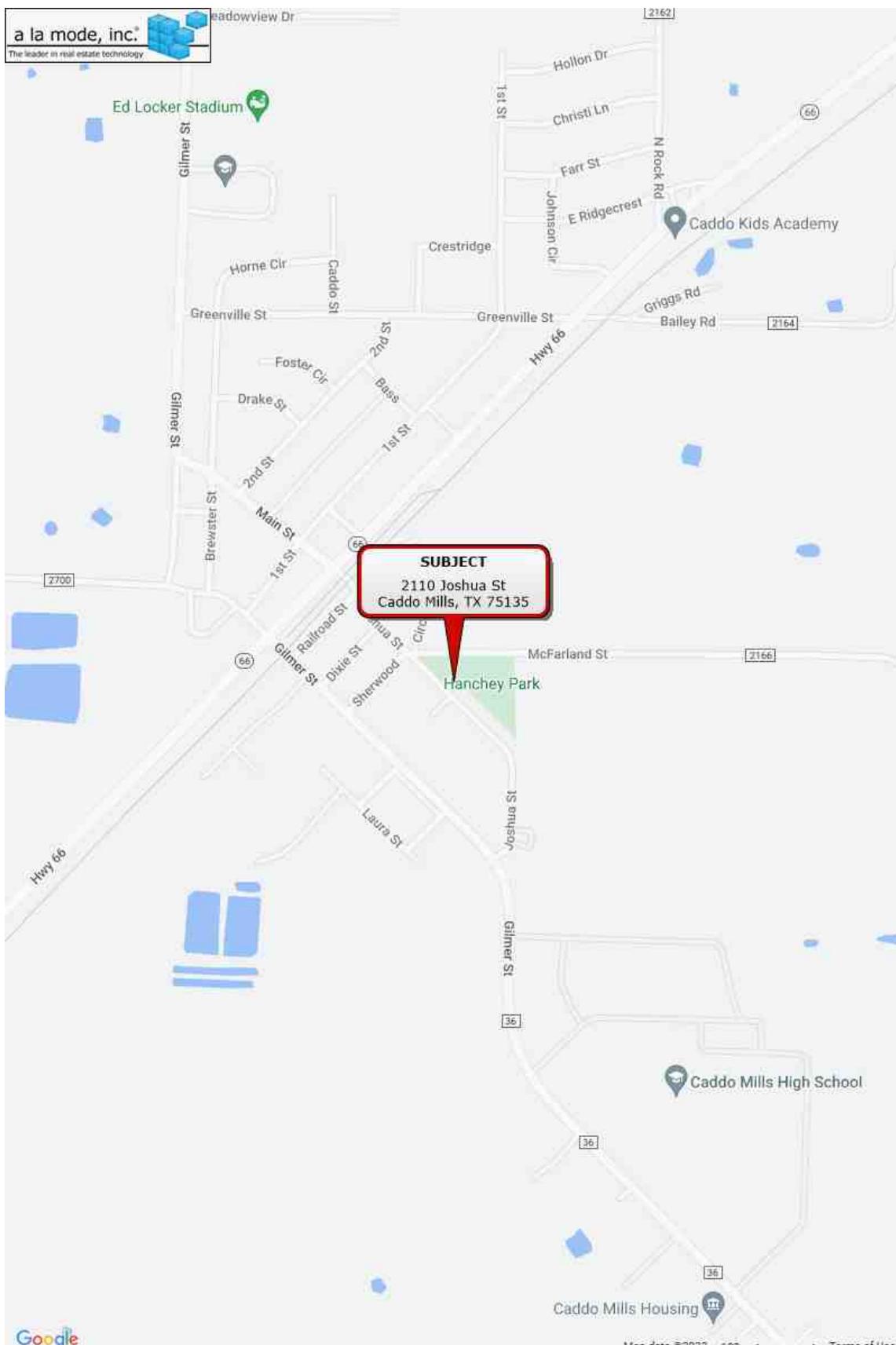
## **Builders Estimate - Page 3**

Note: This proposal is good for 10 days. After 10 days it is our sole discretion as to whether or not the scope of work needs to be rewalked to ensure scope of work has remained the same

4.	\$0.00
Prices on this estimate is for mid grade materials	
Total	<b>\$112,725.00</b>

## Location Map

Borrower	Michael Davison & Amy Davison				
Property Address	2110 Joshua St				
City	Caddo Mills	County	Hunt	State	TX
Lender/Client	Renovation Finance, LLC	Zip Code	75135		



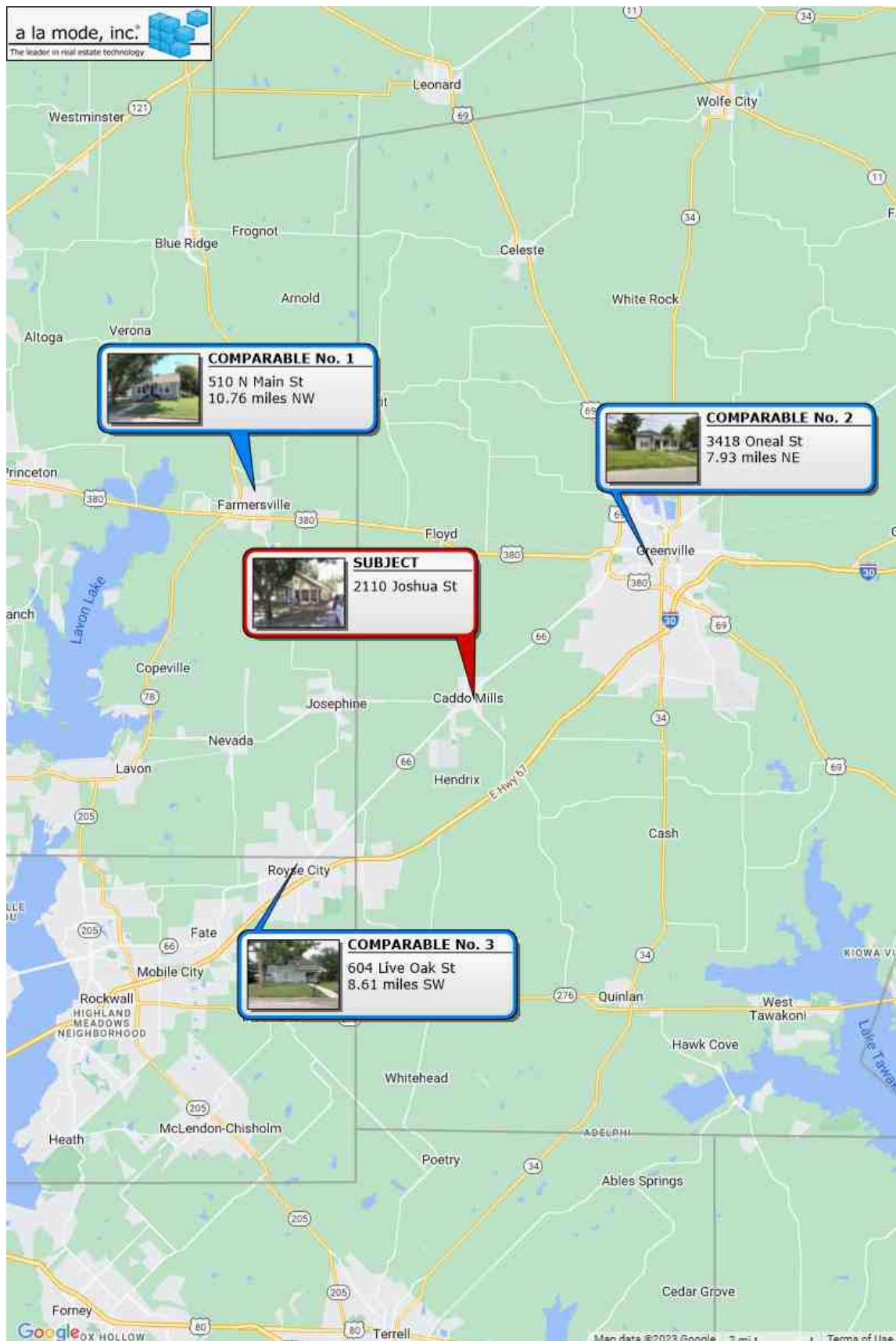
## Aerial Map

Borrower	Michael Davison & Amy Davison		
Property Address	2110 Joshua St		
City	Caddo Mills	County	Hunt
Lender/Client	Renovation Finance, LLC	State	TX
Zip Code	75135		



## Sales Location Map

Borrower	Michael Davison & Amy Davison
Property Address	2110 Joshua St
City	Caddo Mills
County	Hunt
State	TX
Zip Code	75135



## Supplemental Addendum

File No. 20230808-1

Borrower	Michael Davison & Amy Davison						
Property Address	2110 Joshua St						
City	Caddo Mills	County	Hunt	State	TX	Zip Code	75135
Lender/Client	Renovation Finance, LLC						

### 1004MC SEARCH PARAMETER EXPLANATION

As I would have interpreted the 1004mc form, it is to include properties in the subject's neighborhood and directly competitive with the subject property. We implemented search parameters of +/- 30% of GLA, +/- 20% lot size, between +/- 20-40% for age, etc. to remove sales in the subject's neighborhood that aren't considered to be directly competitive due to large difference in any one of the features listed above. As a result, sales that don't fall within our MC criteria may still be the considered the best sales available for our analysis and may be seen in the sales grid in this report

### ADJUSTMENTS DISCUSSION

Concessions - There could be comparables sold with the seller agreeing to make minor repairs and/or pay a portion of the buyers closing costs as a condition of sale. I estimated a cash equivalency adjustment to allow for this difference which was applied to all sales if found to be warranted

Site - The sales had a different lot size compared to the subject. I estimated an adjustment based on the size, location, similarities, and research for current sales and listings in the past 365 days if supported. Adjustments were made these differences based on the most similar size land sale in the researched time line.

Age - Some of the comps had a different actual age than the subject. Adjustments were made at \$100 per year based on communications and MLS comments as well as photos all appear to have similar effective age.

Quality of construction - This difference is estimated based on the differences overall in all of the comparables based on what can be seen in photos provided in the MLS system by the listing agents, their comments and what can be seen from the street. An estimate of cost to bring them equal was used where considered applicable.

Room Count - It was not possible from the sales researched for this study to determine a market value for either a full or half bath using paired data analysis. We selected a value of \$5,000 for a half bath and \$10,000 for a full bath to adjust for these features. These values are within the range of values we observe in single family residences of similar quality of construction

Gross Livable Area - GLA adjustment support is based on sales comparisons of sold sf after land subtracted. The remainder includes not only GLA but also amenities within the GLA. These amenities include floor cover, appliances, bath count which factor into the buyers emotions and decisions. Based on a percentage breakdown of cost services and observations between sales, the appraiser estimated a net remaining percentage pertaining to GLA. This percentage was determined analyzing the National Association of Home Builders 2013 Construction Cost Survey which concluded a percentage of typical costs. Any remaining features with contributory value outside of the GLA were deducted from the sale price. I reconciled a GLA adjustment of \$85.28.

Garage/Shop/Guest House/Pools/Barns, Etc - It was not possible to extract an adjustment for this feature using paired data analysis. I estimated a contributory value for this feature based my experience with homes in this market with similar features to arrive at these adjustment.

### COMPARABLE COMMENTARY

Comparable #1 has been considered and most similar found based on percentage adjustments. Sales #2 and #3 are also similar to the subject. The after adjusted sales price bracket the outcome reported here. The subjects age, site size, and living area were bracketed. Adjustments were made estimated at the cost and or market reactions too bring the sales equal to the subject. Where paired sales could not verify an estimate is based on the appraisers education and experience were considered warranted.

The sales used are the most similar, closest, and most current sales located. There were no sale found that could be identified as having the same addition as the subject is to have however there are sales provided with renovations or upgrades with adjustments for any differences identified.

This report has been completed subject to completion and the appraiser is making and extraordinary assumption the estimated provided renovation and addition noted will be completed and if not the outcome reported here would be affected.

This report is subject to the finishes identified and if these are not completed the outcome could be affected.

Attached please see a additional drawing as is as well as grid pages showing comparable sales similar to the subject as is at the time of the visit to the property. The value noted based on the sales found and reasonable adjustments noted in the grid page at \$200,900.

### ADDITIONAL COMMENTS

The final value estimate for the subject property does represent the predominant value for residential properties in this market area however the subject is on a large tract of land however is within the stated price range for homes in this area.

The subject property can be 100% rebuilt if destroyed.

## **Supplemental Addendum**

File No. 20230808-1

Borrower	Michael Davison & Amy Davison					
Property Address	2110 Joshua St					
City	Caddo Mills	County	Hunt	State	TX	Zip Code
Lender/Client	Renovation Finance, LLC					

The subject property is served by police and paid or volunteer fire protection.

The subject tract does not have agricultural considerations.

### **SCOPE OF THE APPRAISAL:**

In the preparation of this appraisal, the appraiser has made a physical inspection of the subject site. This is an "Subject to the Estimate Attached" appraisal.

There is Secondary data information used in this report and if any of the data or information is not fact and true the outcome in this report could be affected. This information was analyzed in order to document the various environmental, social, governmental, and economic factors that influence value. Appropriate data regarding the sales of improved properties and unimproved properties was also gathered. The valuation of the subject included and considered of the Cost Approach, Income Approach, and Sales Comparison Approach, unless otherwise noted within the appraisal report. The purpose of this appraisal is to estimate the market value of the subject property. The appraiser's scope of work includes conducting an appraisal assignment which conforms to the Uniform Standards of Professional Appraisal Practice guidelines. The appraisal is based on information gathered by the appraiser from a limited search of public records, local Multiple Listing Realtor, MLS Data, the prior owner, public record data bases, and information gathered by the appraiser from secondary and possibly third party sources available at this time. The subject was not inspected by the appraiser. The appraiser reported a reasonable description of the improvements so that a reasonable value estimate of "Fair Market Value" can be established by the appraiser. This method uses typical appraiser practices and methodology for this type of property. This appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD), as implemented September 1, 2011 by Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The reasons for implementing the UAD are 1.) To create efficiency and consistency in appraisal reviews; 2.) To improve data integrity related to home values; 3.) To strengthen the loan underwriting process and report marking by promoting a more consistent view and understanding of the appraisal data; and 4.) To support the processes necessary to manage and mitigate valuation risk. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. The elements of the subject property were not viewed and comparable property data was generally obtained from third-party sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

### **INTENDED USE & INTENDED USER:**

The Intended User of this appraisal report is the Client. The Uniform Standards of Professional Appraisal Practice (USPAP) defines the client as "the party or parties who engage, by employment or contract, an appraiser in a specific assignment." Unless specifically stated within the report, there are no additional Intended Users. The Intended User is the client noted and is not for any other party other than named as the Client on page 1 of the appraisal report. USPAP further states "an appraiser must not disclose "(1) confidential information; or (2) assignment results to anyone other than the client." The Intended Use is to evaluate the property that is the subject of this appraisal for the purpose of determining market value as of the time of contract date or otherwise stated in the report. Other Intended Users are an undetermined secondary market source for FNMA. Any other party receiving a copy of this report for any reason is not an Intended User, nor does receiving a copy of this appraisal report result in an appraiser-client relationship. Use of this report by any other party or parties is not intended by the appraiser and is not authorized by USPAP. The intended user is the Lender/Client noted in this report and USDA.

### **CONDITIONS OF THE APPRAISAL:**

The subject property is appraised "Subject to the Estimate, drawings, and specifications attached" to this appraisal report. The site condition is determined as of the effective date of the appraisal report. The appraiser is not an inspector and did inspect the property and all information provided as well as any second and third party information provided or found was considered in the appraisal report. The final value estimate assumes there were no conditions that would cause a loss of value. The appraisal is based on there being no hidden, unapparent, or apparent conditions of the property site, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for any such conditions or for any engineering or expertise necessary to discover them. No responsibility is assumed for the structural integrity of the subject property. All mechanical components are assumed they were in operable condition and status standard for properties of the subject type. The condition of the heating, cooling, ventilating, electrical, and plumbing equipment were considered to be commensurate with the condition of the balance of the improvements, unless stated otherwise in the appraisal report. No judgment is made as to the adequacy of insulation, R-Factor, type of insulation, or energy efficiency of the improvements or equipment. The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser did not inspect the property.

### **PRIVACY NOTICE:**

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services, are now required by Federal Law to inform their clients of the policies of the firm with regard to the privacy of client non-public personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information. Types of Nonpublic Personal Information We Collect: In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information: We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we

## **Supplemental Addendum**

File No. 20230808-1

Borrower	Michael Davison & Amy Davison					
Property Address	2110 Joshua St					
City	Caddo Mills	County	Hunt	State	TX	Zip Code
Lender/Client	Renovation Finance, LLC					

employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm. A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

**Confidentiality and Security:** We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information. Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.

### **HIGHEST AND BEST USE:**

As a most critical principle of real property appraising, the highest and best use of a parcel of property is the most reasonable and probable use which supports the greatest value as of the effective date of the appraisal. It is selected from all potential uses, considering that it must be physically possible. This concept applies specifically to the highest and best use of the land. Other principles regarding the highest and best use include being legally permissible and economically feasible. When appraising improved properties, it must be recognized that the existing use may not be the highest and best use. If the existing use is the highest and best use, the property will probably conform in general to surrounding properties. As of the date of this appraisal report, the current use of the subject property offers the highest net return to the land as improved single family residence.

### **ADVERSE ENVIRONMENTAL CONDITIONS:**

The appraiser did inspect the property, and making an extraordinary assumptions all third party information is reliable and true. There were no items identified environmental conditions noted that could adversely affect the marketability of the subject. The presence of substances such as asbestos, Urea-Formaldehyde foam insulation, lead paint, radon gas, or other potentially hazardous materials may affect the value of the subject property. The appraiser is not qualified to confirm or deny the existence of hazardous conditions on the subject property. Confirmation of site conditions relative to hazardous materials and/or wastes would require an assessment by a duly qualified professional with direct training and experience in environmental assessment of real property. The final value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value.

### **RECONCILIATION OF THE THREE APPROACHES TO VALUE:**

**Sales Comparison Approach:** Generally most weight is placed on the Sales Comparison Approach to value. The comparable sales and/or listings selected are felt to be the most reliable data available. The sales data indicates an active market as evidenced by the available competing sales presented in the analysis. Adjustments were made to the comparable sales for differences in GLA as well as other physical characteristics, providing a range of value for the subject property.

**Cost Approach:** Although Fannie Mae does not currently require a Cost Approach for its purposes, the appraiser is bound by the Uniform Standards of Professional Appraisal Practice (USPAP), which may or may not require a Cost Approach. If the Appraiser has determined that a Cost Approach is necessary to produce a credible/reliable market value, then it will be provided within the form report. If the Cost Approach is not provided as part of this appraisal report, the appraiser has determined that it is not necessary to produce a credible/reliable appraisal. Specific client and/or intended user instructions that do not violate USPAP requirements will also determine whether the Cost Approach is included in the report. In the event that a particular client/intended user has requested a land value only and where the Cost Approach is not required by Fannie Mae, the appraiser has indicated the source(s) and method(s) for opinion of land value. Examples of the source(s) and method(s) include, but are not limited to, public records and MLS data for sources and direct sales comparison, abstraction, allocation, and assessed value per property appraiser records.

**Income Approach:** The Income Approach is the valuation technique most widely used by investors and other market participants and is a valid measure of residential market value if the subject property were located in a rental-oriented neighborhood. However, the subject is located in a primarily owner occupied neighborhood where typical home buyers do not base their acquisition price decisions on the income-generating potential of the property.

### **ESTIMATE OF GROSS LIVING AREA:**

The appraiser did measure the subject and the information of the subject property for the living area and some secondary information for the purposes of this appraisal when comparing the subject to the comparable sales in the Sales Comparison Analysis.

### **MARKET VALUE DEFINITION:**

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.

### **DEFINITION OF EXPOSURE TIME:**

Exposure time is defined in USPAP as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal report.

## Supplemental Addendum

File No. 20230808-1

Borrower	Michael Davison & Amy Davison					
Property Address	2110 Joshua St					
City	Caddo Mills	County	Hunt	State	TX	Zip Code
Lender/Client	Renovation Finance, LLC					

### FIRREA CERTIFICATION STATEMENT:

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

This Certifies that the above referenced appraisal report was completed in compliance with the Appraiser Independence Requirements (AIR) and the USPAP standards.

The undersign appraiser(s) responsible for preparing the above referenced appraisal report with USPAP standards; and at no time did any employee, director, officer, or agent of the client or any third party acting as joint venture partner, independent contact the appraiser to influence etc

Revision Requestd 08/16/2023

**All revision requests are due back to NAN within 2 hours so as not to impact your eligibility score. If this was sent afterhours, please upload revisions the following morning.**

**NAN1602410190 located at 2110 JOSHUA ST.**

Items requested

**[1.0] Subject: Please revise the assignment type to reflect "Other – Renovation".**  
Revised

**[1.121] Lender/Client address does not match the order. Please revise to reflect 2093 Philadelphia Pike. (SP)**  
Corrected

**[7.11] Reconciliation: Appraised value does not fall within the range of the Unadjusted sales price of comps. Please review and comment as warranted.**

Comments Corrected

**[6.6] Sales Comparison Approach: Comment why it was necessary to use comps over 6 months old.**

The Comparables were sparse and in order to provide sales similar to the subject distances had to be traveled and time as well.

**[6.01] Sales Comparison Approach: There are sales concessions noted in the grid; however there are no adjustments made for these concessions. Please either revise and adjust or give a \$0 for the adjustment and explain why no concessions adjustment was provided.**

A \$0 has been noted

**[21.0] Building Sketch: Per Client instructions the sketch is to be the as is sketch of the subject. Please revise to include only features at the time of inspection.**

Iv removed the portion of the sketch that showed the addition to be constructed per the condition of this appraisal report subject to completion of the addition and remodel work.

**[5.0] Improvements: The subject plans show a detached living area which appears to be a 1 bedroom 1 bath ADU. The improvements section and the sales grid appear to have combined the living area and room counts from both of these structures. Please confirm that the living area and room count for the subject existing dwelling are reported separately from the detached living area.**

There is no detached living area, the room count is subject to completion as the report is subject to. The finished construction will have the room count as reported

**Supplemental Addendum**

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here. There is not now and there will not be seperate dwellings. The drawing has the new construction portion drawn however I've removed that portion per this revision request.

**[5.0] Improvements:** Appraiser to check "One with Accessory Unit" if the newly constructed structure is detached from the subject.

The new construction structure is not a separate unit!

**[6.0] Sales Comparison Approach:** Appraiser to confirm the sales in the grid are similar in characteristics to the subject (ADU, GLA, Above grade room count).

The sales provided are similar to the subject to completed structure there is not additional unit

**[5.0] Improvements:** The subject is noted to have been built in 1955. Please revise to Existing rather than under construction

The subject is existing however the remodel includes some new construction additional rooms added. I've changed the report per your request

Changed per your request

**[26.0] Addendum:** Please remove blank comparable sale photo page (4-6) from the report.

Done

## USPAP ADDENDUM

2305150011  
File No.  
20230808-1

Borrower	Michael Davison & Amy Davison						
Property Address	2110 Joshua St						
City	Caddo Mills	County	Hunt				
Lender	Renovation Finance, LLC						
<p>This report was prepared under the following USPAP reporting option:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"><input checked="" type="checkbox"/> Appraisal Report</td> <td>This report was prepared in accordance with USPAP Standards Rule 2-2(a).</td> </tr> <tr> <td><input type="checkbox"/> Restricted Appraisal Report</td> <td>This report was prepared in accordance with USPAP Standards Rule 2-2(b).</td> </tr> </table>				<input checked="" type="checkbox"/> Appraisal Report	This report was prepared in accordance with USPAP Standards Rule 2-2(a).	<input type="checkbox"/> Restricted Appraisal Report	This report was prepared in accordance with USPAP Standards Rule 2-2(b).
<input checked="" type="checkbox"/> Appraisal Report	This report was prepared in accordance with USPAP Standards Rule 2-2(a).						
<input type="checkbox"/> Restricted Appraisal Report	This report was prepared in accordance with USPAP Standards Rule 2-2(b).						
<p><b>Reasonable Exposure Time</b></p> <p>My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: <b>90 Days</b></p> <p>The comparable sales used in the report had a low DOM of , high DOM of 119 and average DOM of 32 Based on this information, the median DOM range of the sales found in the 1004mc, and the subject's competitive place in this market, the subject's estimated exposure time is 90 days.</p>							
<p><b>Additional Certifications</b></p> <p>I certify that, to the best of my knowledge and belief:</p> <p><input checked="" type="checkbox"/> I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.</p> <p><input type="checkbox"/> I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.</p> <ul style="list-style-type: none"> <li>- The statements of fact contained in this report are true and correct.</li> <li>- 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.</li> <li>- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.</li> <li>- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.</li> <li>- My engagement in this assignment was not contingent upon developing or reporting predetermined results.</li> <li>- 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.</li> <li>- 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.</li> <li>- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.</li> <li>- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).</li> </ul>							
<p><b>Additional Comments</b></p> <p>Note any USPAP-related issues requiring disclosure and any state mandated requirements:</p> <p>This appraisal form indicates it is a summary appraisal report as it has not yet been updated by FNMA to conform with the 2014-2015 version of USPAP which has removed the two types of appraisals known as Self Contained and Summary Reports and replaced them with Appraisal Report and Restricted Appraisal Report</p> <p><b>FIRREA:</b></p> <p>The appraiser certified and agree that this appraisal was prepared in accordance with Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989 as amended (12 U.S.C. 3331 et seq.) and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.</p>							
<p><b>APPRAISER:</b></p> <p>Signature:   Name: <u>Elizabeth Osborne</u>  Date Signed: <u>08/17/2023</u>  State Certification #: <u>1331169</u>  or State License #: _____  State: <u>TX</u>  Expiration Date of Certification or License: <u>06/30/2024</u>  Effective Date of Appraisal: <u>08/11/2023</u></p>		<p><b>SUPERVISORY APPRAISER: (only if required)</b></p> <p>Signature: _____  Name: _____  Date Signed: _____  State Certification #: _____  or State License #: _____  State: _____  Expiration Date of Certification or License: _____  Supervisory Appraiser Inspection of Subject Property:  <input type="checkbox"/> Did Not    <input type="checkbox"/> Exterior-only from Street    <input type="checkbox"/> Interior and Exterior</p>					

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

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

#### C4

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

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

#### C5

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

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

#### C6

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

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

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

### Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is "Not Updated" may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

#### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

#### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

### Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Abbreviations Used in Data Standardization Text

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

## License

ELIZABETH A OSBORNE  
P.O. BOX 790  
QUINLAN, TX 75474





LIA Administrators &amp; Insurance Services

**APPRAISAL, VALUATION AND PROPERTY SERVICES  
PROFESSIONAL LIABILITY INSURANCE POLICY**

**DECLARATIONS****Aspen American Insurance Company**

(Referred to below as the "Company")  
 590 Madison Avenue, 7th Floor  
 New York, NY 10022  
 877-245-3510

Date Issued	Policy Number	Previous Policy Number
2/16/2023	AAI008018-08	AAI008018-07

THIS IS A CLAIMS MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD, IF APPLICABLE, FOR A WRONGFUL ACT COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE POLICY PERIOD. PLEASE READ THE POLICY CAREFULLY.

1. Customer ID: 153571 Named Insured: TIMELY APPRAISAL SERVICES Elizabeth Darling Osborne 10345 PR 2333 Box 790 Quinlan, TX 75474	
2. Policy Period: From: 03/03/2023 To: 03/03/2024 12:01 A.M. Standard Time at the address stated in 1 above.	
3. Deductible: \$1000 Each Claim	
4. Retroactive Date: 03/03/2016	
5. Inception Date: 03/03/2016	
6. Limits of Liability: A. \$500,000 Each Claim B. \$1,000,000 Aggregate  Subpoena Response: \$5,000 Supplemental Payment Coverage Pre-Claim Assistance: \$5,000 Supplemental Payment Coverage Disciplinary Proceeding: \$7,500 Supplemental Payment Coverage Loss of Earnings: \$500 per day Supplemental Payment Coverage	
7. Covered Professional Services (as defined in the Policy and/or by Endorsement):  Real Estate Appraisal and Valuation: Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Residential Property: Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Commercial Property: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit): Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> (If "yes", added by endorsement) Right of Way Agent and Relocation: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Machinery and Equipment Valuation: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Personal Property Appraisal: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (If "yes", added by endorsement) Real Estate Sales/Brokerage: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (If "yes", added by endorsement)	

8. Report **Claims** to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa St,  
Santa Barbara, California 93101

9. **Annual Premium:** \$789.00

10. **Forms attached at issue:** LIA002 (04/19) ASPCO1122 0615 LIA TX (05/19) LIA TX NOT (05/19) LIA012 (05/19)  
LIA018 (05/19) LIA135 (05/19) LIA144 (05/19) LIA164 (05/19)

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and  
the Policy shall constitute the contract between the Named **Insured** and the Company.

02/16/2023

Date

  
By \_\_\_\_\_

Authorized Representative

**Appraisal, Valuation and Property  
Services Professional Liability Insurance Policy**

**Named Insured:** TIMELY APPRAISAL SERVICES  
Elizabeth Darling Osborne

**Policy Number:** AAI008018-08  
**Effective Date:** 03/03/2023  
**Customer ID:** 153571

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**ADDITIONAL COVERED PROFESSIONALS ENDORSEMENT**

In consideration of the premium charged, it is agreed that Section IV. **DEFINITIONS (I)** "Insured" is amended to include:

**"Insured"** means:

The persons identified below, but only while acting on behalf of the Named **Insured**:

Name	Coverage	Effective Date
Elizabeth Darling Osborne		03/03/2023

All other terms, conditions, and exclusions of this Policy remain unchanged.