Uniform Residential Appraisal Report

100 SAMPLE ST, SAMPLE CITY, TX 75000

SUMMARY

Opinion of Market Value	$375,000	**Market Value Condition**	As Is
Effective Date of Appraisal	07/15/2026	**Property Valuation Method**	Traditional Appraisal
Assignment Reason	Purchase	**Appraiser Name**	Sample Appraiser
Borrower Name	Sample Borrower		
Current Owner of Public Record	Sample Owner Sample		
Listing Status	None		

Property Description

Construction Method	Site Built	**Overall Quality**	Q3
Attachment Type	Detached	**Overall Condition**	C3

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

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

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

Zoning Compliance	Legal

Apparent Defects, Damages, Deficiencies Requiring Action

None

Assignment Information

Assignment Reason	Purchase
Borrower Name	Sample Borrower
Current Owner of Public Record	Sample Owner
Property Valuation Method	Traditional Appraisal

	Yes	No
Was a Property Data Report used in lieu of an Inspection?	☐	☑

Contact Information

Client/Lender

Company Name	Sample Client
Company Address	100 Client Way
	Sample City, ST 00000

Appraiser

Name	Sample Appraiser
Designation	N/A
Company Name	Sample Appraisal Firm
Company Address	100 Appraiser Way
	Sample City, TX 75000

Credentials

Level	Certified Residential
ID	S-LIC-01
State	TX
Expires	08/31/2027
ASC Identifier	S-LIC-01

Scope of Inspection by Appraiser

Subject Property Inspection

Exterior	Physical
Interior	Physical
Inspection Date	07/15/2026

Assignment Information and Scope of Work Commentary

This is a Purchase assignment completed as a Traditional Appraisal. The scope of work reflects a physical exterior and physical interior inspection of the subject on 07/15/2026; no property data report was used. Per the client's written instruction on the current order, the following is stated in the body of this report: Measurements comply with ANSI standards.

Subject Property

Physical Address	100 Sample St
	Sample City, TX 75000
County	
Neighborhood Name	Sample Neighborhood
Attachment Type	Detached
Units Excluding ADUs	1
Accessory Dwelling Units	0
Special Tax Assessments	No

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

Ownership Rights

Property Rights Appraised	Fee Simple
All Rights Included in Appraisal	Yes

Legal Description

SAMPLE SUBDIVISION, BLOCK A, LOT 1

Subject Property *(continued)*

Subject Property Commentary

The subject description is based on the appraiser's physical interior and exterior inspection, the current MLS record, and current public-record data. Additional subject characteristics are addressed in the applicable sections of this report.

Subject Property Exhibits

Subject Front Exterior

Photo removed from sanitized work sample

Site

Total Site Size	5,249 Sq. Ft.	**Number of Parcels**	1

Assessor Parcel Number (APN)	APN Description	Parcel Size
SAMPLE-PARCEL-001	Land with Dwelling	5,249 Sq. Ft.

Zoning	
Compliance	Legal
Classification Code	PD
Classification Code Description	Planned Development - (Sample zoning), Sample ordinance , adopted 06/24/2008; future land use Low Density Residential.
Property Use	
Non-Residential Use	None

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

Description of Property Access Direct access from publicly-maintained street

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Onsite		Neutral	The subject sits mid-block on an interior lot within an established single-family subdivision. Adjoining and facing parcels are exclusively single-family residential. No busy roadway, commercial or industrial frontage, rail line, or overhead transmission line abuts or faces the site.

Site Influence Commentary Site influence is residential and typical for the market area. No adverse or beneficial external influence was identified from the inspection or from the current parcel-map exhibit.

View and Impact to Value/Marketability

View	Range of View	Impact
Residential	Full	Neutral

View Commentary Typical residential view; no view amenity or detriment was observed.

Site *(continued)*

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		Public records show no hazard zone and the site is not within 250 feet of multiple flood zones.

Utilities and Impact to Value/Marketability

Broadband Internet Available Yes

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

Apparent Defects, Damages, Deficiencies (Site)

None

Site Commentary

The site is a level, rectangular interior lot of 5,249 square feet with public water, sanitary sewer, electric, and natural gas service, concrete street frontage with curbs and sidewalks, and a wood-fenced rear yard. Size, shape, utilities, and access are typical for the subdivision, and no adverse site condition was observed at inspection. A FEMA flood map panel number and effective date were not obtained for this assignment; the hazard-zone answer rests on the public-record data reviewed.

Site *(continued)*

Site Exhibits

Map removed from sanitized work sample

Site *(continued)*

Photo removed from sanitized work sample	Photo removed from sanitized work sample

Sketch

Measurement Standard	ANSI

Building sketch removed from public work sample

Dwelling Exterior

Subject Property Units in Structure	1
Dwelling Style	Traditional
Front Door Elevation	Ground Level
Year Built	2014
Construction Method	Site Built
Converted Area	None

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Quality and Condition

Exterior Quality Rating	Q3	**Exterior Condition Rating**	C3

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

Exterior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Brick		Typical Wear and Tear	
Foundation	Poured Concrete | Slab		Typical Wear and Tear	
Roof	Composition Estimated Age: 10-20 years		Typical Wear and Tear	
Windows	Single-hung sash windows with white frames throughout; grille-free glazing (frame material not determinable from photographs)		Typical Wear and Tear	

Mechanical System Details

	System	Detail
Heating	Forced Warm Air	Natural Gas
Cooling	Centralized	

	Yes	No
Core Heating System Below Grade	☐	☑

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior Commentary

One-story brick-veneer dwelling with a composition shingle roof, gabled front elevation, covered front porch, front-facing two-car attached garage, and a concrete driveway. All four elevations are brick to the roof line. Gutters, downspouts, soffit, and fascia are intact. The rear elevation carries a covered patio slab and a wood privacy fence encloses the rear yard. No cracking, settlement, rot, or other deferred maintenance was observed on any elevation; the exterior presents normal wear consistent with a twelve-year-old, well-maintained production dwelling. The composition shingle roof surface appears original to the 2014 construction and no replacement is indicated in the records reviewed; its age was not independently verified; the estimated age is reported in the 10-20 year range consistent with the original 2014 installation.

Dwelling Exterior *(continued)*

Dwelling Exterior Exhibits

Dwelling Rear

Photo removed from sanitized work sample

Dwelling Side

Photo removed from sanitized work sample

Dwelling Side

Photo removed from sanitized work sample

Unit Interior

Area Breakdown	
Finished Above Grade	2,043 Sq. Ft.
Unfinished Above Grade	0 Sq. Ft.
Finished Below Grade	0 Sq. Ft.
Unfinished Below Grade	0 Sq. Ft.
Area Data Source	Physical Measurement

Levels in Unit	1
Occupancy	Owner
Utilities Operating	Yes
Total Bedrooms	3
Total Bathrooms - Full	2
Total Bathrooms - Half	0

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	2,043 Sq. Ft.	1 - Kitchen 2 - Bath - Full 3 - Bedroom 1 - Den 1 - Dining Room 1 - Laundry Room 1 - Living Room

Quality and Condition

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

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

Unit Interior *(continued)*

Kitchen and Bathroom Details

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Not Updated	10 or more years	Granite counters, tiled backsplash, island with raised bar, raised-panel cabinetry, and stainless gas range, over-range microwave, and dishwasher; original builder package for a 2014 dwelling.	Typical Wear and Tear	Counters, cabinet faces, hardware, and appliances are intact and clean with normal wear; no damage observed.
Bath - Full Level 1	Not Updated	10 or more years	Hall bath with a cultured-marble top, builder cabinetry, and a tub with a shower surround; original builder package.	Typical Wear and Tear	Fixtures, surrounds, and cabinetry are intact with normal wear; no staining, cracking, or leakage observed.
Bath - Full Level 1	Not Updated	10 or more years	Primary bath with a cultured-marble top, builder cabinetry, a garden tub, and a separate glass-enclosed shower; original builder package.	Typical Wear and Tear	Fixtures, surrounds, and cabinetry are intact with normal wear; no staining, cracking, or leakage observed.

Overall Update Status for Bathrooms Not Updated

Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Ceramic Tile	Ceramic tile runs through the entry, kitchen, formal dining, breakfast area, utility room, and both bathrooms; wood-look luxury vinyl plank runs through the living room, study, and all three bedrooms. This two-material package is consistent with a good-quality (Q3) production dwelling of this vintage: above a builder-basic vinyl-and-carpet package, below a custom hardwood or natural-stone package.	Typical Wear and Tear	Flooring throughout shows wear consistent with normal occupancy and no deferred maintenance. Tile areas show intact grout with no cracked, chipped, or missing tiles. Plank flooring in the living room, study, and bedrooms shows no gouging, separation, or discoloration.
Walls and Ceiling	9 Ft. | Vaulted	Painted and textured drywall throughout with standard baseboard and door casing, accent wall colors in the study and one bedroom, and vaulted ceilings in the living room and primary bedroom. Finish quality is consistent with good-quality (Q3) production construction; no premium millwork, crown molding, or custom plaster detail is present.	Typical Wear and Tear	Walls and ceilings are in good, well-maintained condition. No cracking, water staining, or peeling paint was observed in any room photographed, including both bathrooms, the utility room, and the garage.

Overall Update Status for Flooring Not Updated

Apparent Defects, Damages, Deficiencies (Unit Interior)

None

Unit Interior Commentary

Painted drywall interior with an open plan connecting the kitchen, breakfast area, and living room, a formal dining room off the entry, a dedicated study, and a split three-bedroom layout. The kitchen carries granite counters, a tiled backsplash, an island with raised bar, raised-panel cabinetry, and stainless gas range, microwave, and dishwasher. The primary bath has a double vanity, a garden tub, a separate glass-enclosed shower, and a separate water closet. Interior quality is reconciled at Q3 and condition at C3. No functional obsolescence is indicated: the open kitchen, breakfast, and living arrangement with a split three-bedroom plan, a formal dining room, and a dedicated study is a market-accepted layout for this subdivision and price range, and the room count and circulation match competing dwellings.

Unit Interior *(continued)*

Unit Interior Exhibits

Subject interior photos removed from public work sample

Unit Interior *(continued)*

Subject interior photos removed from public work sample

Functional Obsolescence

Functional Issues	None

Vehicle Storage

Storage	Number of Parking Spaces	Detail
Garage	2	Attached 441 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Commentary

Vehicle storage consists of a 441 square foot two-car attached garage with a front-facing sectional door, an automatic opener, drywalled walls and ceiling, and pull-down attic access, plus a two-space concrete driveway. No defect, damage, or deficiency was observed.

Vehicle Storage Exhibits

Subject garage photo removed from public work sample

Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Accessories	Fence	Wood	Total Number - 1
Outdoor Living	Patio	Other	Total Number - 1
Miscellaneous	Covered Porch	Other	Total Number - 1
	Fireplace (Gas Logs)	Other	Total Number - 1

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Subject Property Amenities Commentary

Reported amenities are a covered front porch, an extended concrete rear patio, one gas-starter fireplace in the living room, and a wood privacy fence enclosing the rear yard. All are typical for the subdivision and are in serviceable condition.

Subject Property Amenities *(continued)*

Subject Property Amenities Exhibits

Photo removed from sanitized work sample

Overall Quality and Condition

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

Reconciliation of Overall Quality and Condition

Overall quality and condition are reconciled at Q3 and C3. The exterior and interior rating surfaces agree: production-builder brick construction with a standard finish package, well maintained, with normal wear on short-lived components and no deferred maintenance.

Highest and Best Use

Is the present use of the subject property ...

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

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

Highest and Best Use Commentary

The existing single-family residential use is legally permissible on this platted single-family lot, physically possible given the site size and improvements, financially feasible as demonstrated by current sales of similar dwellings in the same subdivision, and maximally productive. It is the highest and best use of the property as improved.

Market

Market Area Boundary Contiguous developed subdivision fabric within the City of Sample City east of the Route A and Route B rail corridor, bounded north by the Sample County Outer Loop, east by the agricultural transition near Route C, south by Route D and East Sample City Road, and west by the Route A corridor.

Search Criteria Description Single-family residential property type; Active, Active Contingent, Active Kick Out, Active Option Contract, Pending, Closed, Cancelled, and Expired statuses; close dates from 07/15/2024 through the effective date of 07/15/2026; inside the market-area boundary described above; competitive segment narrowed to gross living area between 1,619 and 2,429 square feet, which is the 2,024 square foot tax and MLS building area reported for the subject plus and minus twenty percent. The sketch-measured gross living area of 2,043 square feet used throughout this report falls inside that band.

Market *(continued)*

Search Result Metrics

Active Listings	56	**Sales in Past 12 Months**	147
Median Days on Market	50	Lowest Sale Price	$257,000
Lowest List Price	$320,000	Median Sale Price	$392,000
Median List Price	$396,500	Highest Sale Price	$725,000
Highest List Price	$625,000	**Distressed Market Competition**	No
Pending Sales	3	**Price Trend Source**	NTREIS MLS

Price Trend Analysis Commentary Segment settled-sale statistics by period preceding the effective date: 7-12 months, 73 sales, median price $390,000, median 48 days on market, median $191.01 per square foot; 4-6 months, 35 sales, median price $382,656, median 23 days on market, median $190.66 per square foot; 0-3 months, 39 sales, median price $400,000, median 17 days on market, median $186.02 per square foot. Sale volume is flat at roughly 12 to 13 sales per month across all three periods, marketing time has shortened, and median price per square foot has drifted down about 2.6 percent over the twelve months. Prices are therefore reported as stable and no market-conditions adjustment is applied to the comparable sales.

Housing Trends

Demand/Supply	In Balance	**Marketing Time**	Under 3 months

Market Commentary

The competitive segment shows a market in balance with stable prices. The trailing three months carry 39 settled sales, 56 competing listings, three pending sales, roughly 4.3 months of supply, and a median 17 days on market. Median settled price over twelve months is $392,000 with a range of $257,000 to $725,000. Sale-to-list ratios hold near 99 percent across all three periods. Neither a shortage nor an oversupply of competing inventory is indicated, and no market-conditions adjustment is warranted.

Subject Listing Information

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

Current or Relevant Listings	None
Data Source	MLS

Analysis of Subject Property Listing History The subject is not currently offered for sale and was not listed at any time in the twelve months preceding the effective date of 07/15/2026. The only listing of record is MLS SAMPLE-S , which was entered 04/05/2022, went under contract after 8 days, and closed 05/11/2022. That listing falls outside the twelve-month look-back and is reported here for context only.

Sales Contract

	Yes	No
Is there a sales contract?	☑	☐
Was sales contract information analyzed?	☑	☐

Sales Contract Analysis

The sales-contract document supplied with this assignment is a synthetic clone of the executed contract. Its party names, dollar amounts, and dates are marked as non-actual on the face of the document, so none of them is relied on as fact in this report. The contract price of $455,000 reported here is taken from the Purchase Price field of the current appraisal order. The contract execution date and the seller of record could not be verified from a source carrying actual transaction terms, and those cells are left blank rather than filled from the clone. Seller concessions are reported as not known for the same reason. Please note that the concession amount cell cannot be left blank on this form, so it carries $0; that entry is required by the form rather than taken from a verified source, it is not a finding that no concessions were paid, and it should be read together with the concessions known answer of No beside it. The contract price is $80,000 above the opinion of market value developed in the sales comparison approach; the closed sales and competing listings in the subject's own subdivision do not support the contract figure as of the effective date.

Prior Sale and Transfer History

Subject Transfer History

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

Prior Sales or Transfers	None
Data Source	Assessor Record

Analysis of Prior Sale and Transfer History of Subject Property The sale or transfer history of the subject property was researched for the three years preceding the effective date of this appraisal (07/15/2026). The public-record sales history shows two recorded conveyances: a warranty deed recorded 05/13/2022 (Sample deed record) from Prior Owner to Sample Borrower and Sample Owner , corresponding to the MLS closed sale of 05/11/2022 at $455,000 under MLS SAMPLE-S , and a warranty deed recorded 03/13/2015 (Document #SAMPLE-D) from Prior Owner . Both conveyances predate the three-year look-back window that opens 07/15/2023, so no transfer of the subject occurred within the three years preceding the effective date. No other conveyance of the subject is recorded.

Prior Sale and Transfer History *(continued)*

Comparable Transfer History

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

#	Transfer Terms	Date	Amount	Data Source
1	None			MLS
2	None			MLS
3	None			MLS
4	None			MLS
5	None			MLS
6	Typically Motivated	06/24/2026	$0	MLS

Analysis of Prior Sale and Transfer History of Comparable Sales The sale or transfer history of each comparable was researched for the twelve months preceding its sale date, or its listing date for the two comparables offered for sale, using the public-record sale history and the MLS listing history printed for each comparable. Comparables 1, 2, 4, and 5 show no conveyance and no prior listing within their respective twelve-month look-back periods. Comparable 3 was offered under MLS SAMPLE-H from 11/08/2025 and expired unsold on 12/31/2025 after 54 days, and was then relisted 01/08/2026 under MLS SAMPLE-H and closed 03/16/2026 at its $346,000 list price, which is reported as 77 cumulative days on market against 24 days on the second listing. No conveyance occurred between the two offerings, and the extended cumulative marketing time would appear to reflect the pricing of the first offering rather than any change in the property, which is one reason comparable 3 is considered to warrant less weight than the two sales carrying the most weight. Comparable 6 was conveyed by warranty deed recorded 06/24/2026 to an institutional purchaser and was relisted twelve days later; Texas is a non-disclosure state and the recorded deed states no consideration, so the transfer amount is reported as $0 beside the recorded reason that the amount was not recorded. A per-comparable public-record transfer export from an independent data vendor was not obtained for this assignment, and the analysis above rests on the printed MLS public-record extracts.

Sales Comparison Approach

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	100 Sample St Sample City, TX 75000	Comparable 1 Sample City, TX 75000		Comparable 2 Sample City, TX 75000		Comparable 3 Sample City, TX 75000	
Data Source		MLS SAMPLE-1 ;DOM 3		MLS SAMPLE-2 ;DOM 32		MLS SAMPLE-3 ;DOM 24	
Proximity to Subject		0.20 Miles S		0.14 Miles NE		0.08 Miles E	
List Price	—	$399,000		$379,500		$346,000	
Listing Status	—	Settled Sale		Settled Sale		Settled Sale	
Contract Price	—	—		—		—	
Sale Price		$400,000		$379,500		$346,000	
Transfer Terms		Typically Motivated	$0	Typically Motivated	$0	Typically Motivated	$0
Financing Type		Conventional	$0	Conventional	$0	Conventional	$0
Sales Concessions	—	$2,000	$(2,000)	$5,000	$(5,000)	No	$0
Contract Date	—	04/17/2026	$0	03/03/2026	$0	02/01/2026	$0
Sale Date		05/29/2026	$0	03/27/2026	$0	03/16/2026	$0
Days on Market	—	3		32		24	
Attached/Detached	Detached	Detached	$0	Detached	$0	Detached	$0
Property Rights Appraised	Fee Simple	Fee Simple	$0	Fee Simple	$0	Fee Simple	$0
Site							
Site Size	5,249 Sq. Ft.	6,332 Sq. Ft.	$(3,000)	5,772 Sq. Ft.	$(1,500)	5,654 Sq. Ft.	$(1,000)
Site Influence (Location)	Residential	Residential	$0	Residential	$0	Residential	$0
View | Range	Residential | Full	Residential | Full	$0	Residential | Full	$0	Residential | Full	$0
Dwelling(s)							
Year Built	2014	2010	$0	2018	$0	2015	$0
Construction Method	Site Built	Site Built	$0	Site Built	$0	Site Built	$0
Heating	Forced Warm Air | Natural Gas	Forced Warm Air | Electric	$0	Forced Warm Air | Natural Gas	$0	Forced Warm Air | Natural Gas	$0
Unit(s)							
Bedrooms	3	3	$0	3	$0	3	$0
Baths - Full | Half	2 | 0	2 | 0	$0	2 | 0	$0	2 | 0	$0
Finished Area Above Grade	2,043 Sq. Ft.	2,034 Sq. Ft.	$700	2,033 Sq. Ft.	$800	1,873 Sq. Ft.	$12,800
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.	$0	0 Sq. Ft.	$0	0 Sq. Ft.	$0
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.	$0	0 Sq. Ft.	$0	0 Sq. Ft.	$0
Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	Q3	Q3		Q3		Q3	
Condition	C3	C3		C3		C3	
Interior Quality and Condition							
Quality	Q3	Q3		Q3		Q3	
Condition	C3	C3		C3		C3	

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
Property Address	100 Sample St Sample City, TX 75000	Comparable 1 Sample City, TX 75000		Comparable 2 Sample City, TX 75000		Comparable 3 Sample City, TX 75000	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	**Q3**	**Q3**	**$0**	**Q3**	**$0**	**Q3**	**$0**
Condition	**C3**	**C3**	**$0**	**C3**	**$0**	**C3**	**$0**

	Subject Property	Comparable #1	Comparable #2	Comparable #3
Vehicle Storage		**$0**	**$0**	**$0**
Type | Spaces | Detail	Garage	Attached Garage | 2 | Attached	Attached Garage | 2 | Attached	Attached Garage | 2 | Attached

	Subject Property	Comparable #1	Comparable #2	Comparable #3
Summary				
List Price	—	$399,000	$379,500	$346,000
Sale Price		$400,000	$379,500	$346,000
Net Adjustment Total		$(4,300)	$(5,700)	$11,800
Adjusted Price		$395,700	$373,800	$357,800
Comparable Weight		Most	Most	Less
Indicated Value by Sales Comparison Approach				
Indicated Value	$375,000			

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #4		Comparable #5		Comparable #6	
General Information							
Property Address	100 Sample St Sample City, TX 75000	Comparable 4 Sample City, TX 75000		Comparable 5 Sample City, TX 75000		Comparable 6 Sample City, TX 75000	
Data Source		MLS SAMPLE-4 ;DOM 164		MLS SAMPLE-5 ;DOM 34		MLS SAMPLE-6 ;DOM 9	
Proximity to Subject		0.09 Miles N		0.17 Miles NE		0.08 Miles E	
List Price	—	$399,990		$369,000		$370,000	
Listing Status	—	Settled Sale		Active		Active	
Contract Price	—	—		—		—	
Sale Price		$402,000		—		—	
Transfer Terms		Typically Motivated	$0	—	$0	—	$0
Financing Type		Conventional	$0	—	$0	—	$0
Sales Concessions	—	$7,000	$(7,000)	—	$0	—	$0
Contract Date	—	12/12/2025	$0	—	$0	—	$0
Sale Date		01/06/2026	$0	—	$0	—	$0
Days on Market	—	164		34		9	
Attached/Detached	Detached	Detached	$0	Detached	$0	Detached	$0
Property Rights Appraised	Fee Simple	Fee Simple	$0	Fee Simple	$0	Fee Simple	$0
Site							
Site Size	5,249 Sq. Ft.	7,240 Sq. Ft.	$(6,000)	5,663 Sq. Ft.	$(1,000)	5,249 Sq. Ft.	$0
Site Influence (Location)	Residential	Residential	$0	Residential	$0	Residential	$0
View | Range	Residential | Full	Residential | Full	$0	Residential | Full	$0	Residential | Full	$0
Dwelling(s)							
Year Built	2014	2016	$0	2015	$0	2015	$0
Construction Method	Site Built	Site Built	$0	Site Built	$0	Site Built	$0
Heating	Forced Warm Air | Natural Gas	Forced Warm Air | Natural Gas	$0	Forced Warm Air | Natural Gas	$0	Forced Warm Air | Natural Gas	$0
Unit(s)							
Bedrooms	3	4	$(2,500)	3	$0	3	$0
Baths - Full | Half	2 | 0	2 | 1	$(2,500)	2 | 0	$0	2 | 0	$0
Finished Area Above Grade	2,043 Sq. Ft.	2,340 Sq. Ft.	$(22,300)	2,032 Sq. Ft.	$800	2,014 Sq. Ft.	$2,200
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.	$0	0 Sq. Ft.	$0	0 Sq. Ft.	$0
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.	$0	0 Sq. Ft.	$0	0 Sq. Ft.	$0
Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	**Q3**	**Q3**		**Q3**		**Q3**	
Condition	**C3**	**C3**		**C3**		**C3**	
Interior Quality and Condition							
Quality	**Q3**	**Q3**		**Q3**		**Q3**	
Condition	**C3**	**C3**		**C3**		**C3**	

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #4		Comparable #5		Comparable #6	
Property Address	100 Sample St Sample City, TX 75000	Comparable 4 Sample City, TX 75000		Comparable 5 Sample City, TX 75000		Comparable 6 Sample City, TX 75000	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	Q3	Q3	$0	Q3	$0	Q3	$0
Condition	C3	C3	$0	C3	$0	C3	$0
Vehicle Storage			$0		$0		$0
Type | Spaces | Detail	Garage	Attached Garage | 2 | Attached		Attached Garage | 2 | Attached		Attached Garage | 2 | Attached	
Summary							
List Price	—	$399,990		$369,000		$370,000	
Sale Price		$402,000		—		—	
Net Adjustment Total		$(40,300)		$(200)		$2,200	
Adjusted Price		$361,700		$368,800		$372,200	
Comparable Weight		Less		Less		Less	
Indicated Value by Sales Comparison Approach							
Indicated Value	$375,000						

Reconciliation of Sales Comparison Approach

The six selected comparables are considered to bracket the subject in gross living area, site size, age, room count, and price, are all drawn from the same Sample Neighborhood fabric within a quarter mile of the subject, and are considered to be most similar in appeal and subject to the same market forces. After adjustment the four settled sales indicate $395,700, $373,800, $357,800, and $361,700, and the two competing listings indicate $368,800 and $372,200, for an adjusted range of $357,800 to $395,700 and a median of $370,500 across the six indications. The most weight was placed on comparables #1, and #2, the two settled sales nearest the subject in gross living area and room count, whose indications bracket the reconciled figure from above and below. Comparable #1 closed at $196.66 per square foot, the highest in the set and about six percent above the segment median, from a corner lot carrying a bonus room in addition to the office, so its indication is considered to mark the upper end of that bracket; comparable #2 closed at $186.67 per square foot, within about two percent of the segment median for its period, and its indication is considered the better central support, so the reconciled figure is taken at the lower end of the bracket and within about $1,200 of comparable #2. Comparables #3, #5, and #6 are given less weight, and comparable #4, a two-story plan that carried 164 days on market and required the largest gross living area adjustment in the set, is given less weight and is the least comparable of the four. Note: the list price, status, and days on market reported for comparables #5, and #6 are stated as of the 07/15/2026 effective date and may differ from the printed MLS exhibits, which were retrieved later. Consequently the sales comparison approach is considered to provide credible support for the opinion of value.

Sales Comparison Approach *(continued)*

Sales Comparison Map

Map removed from sanitized work sample

Sales Comparison Approach Exhibits

Comparable #1

Photo removed from sanitized work sample

Comparable #2

Photo removed from sanitized work sample

Sales Comparison Approach *(continued)*

Comparable #3 Photo removed from sanitized work sample	**Comparable #4** Photo removed from sanitized work sample
Comparable #5 Photo removed from sanitized work sample	**Comparable #6** Photo removed from sanitized work sample

Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	$375,000		
Reason for Exclusion		Not Necessary for Credible Results	Not Necessary for Credible Results

Appraisal Summary

Opinion of Market Value	$375,000	**Reasonable Exposure Time**	30
Market Value Condition	As Is	**Effective Date of Appraisal**	07/15/2026

Reconciliation of Market Value

The opinion of market value is $375,000 as of 07/15/2026. That figure is supported by the adjusted range of $357,800 to $395,700 from the four settled sales and by the $368,800 and $372,200 indications from the two competing listings, with a median of $370,500 across the six indications. The most weight was placed on comparables #1, and #2, whose adjusted indications of $395,700 and $373,800 bracket the conclusion, with comparables #3, #4, #5, and #6 each carrying less weight, and the conclusion is set at the lower end of that bracket, within $1,200 of comparable #2, whose close at $186.67 per square foot sits within about two percent of the segment median for its period while comparable #1 closed about six percent above it. It equates to $183.56 per square foot of gross living area against a segment median of $186.02 per square foot for settled sales in the three months preceding the effective date, a small discount that reflects the subject's 5,249 square foot site, the smallest in the comparable set. The sales comparison approach is the only approach developed and carries all of the weight in this conclusion. The value opinion is $80,000 below the $455,000 contract price reported for this transaction; the settled sales and competing listings within the subject's own subdivision do not support the contract figure as of the effective date, and that difference is disclosed in the contract analysis.

Apparent Defects, Damages, Deficiencies

None

Supplemental Information

Supplemental Information Exhibits

Subject supplemental photos removed from public work sample

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

Scope of Work

The scope of work for this assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value that follows, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

Intended Use

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

Intended User

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

Definition of Market Value

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

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

Statement of Assumptions and Limiting Conditions

The appraiser assumes that the title is good and marketable unless he or she becomes aware of information to the contrary.

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

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

The appraiser will not be required to give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that the appraiser became aware of during the development of this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and assumes that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

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

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

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

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

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

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

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

8. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records, and other such data sources for the area in which the property is located.

9. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

10. I personally performed an onsite inspection of the interior and exterior areas of the subject property. I reported the readily observable condition of the improvements in factual, specific terms. I identified and reported any known physical deficiencies that could affect the soundness or structural integrity of the property.

11. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was transmitted.

12. Using information available in the normal course of business, I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal.

13. Using information available in the normal course of business, I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale.

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

15. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

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

17. To the extent possible, I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

18. I have taken into consideration the factors that have an impact on value with respect to the subject property, and its location, including its proximity to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that I became aware of during the development of this appraisal. I have considered these adverse conditions in my analysis of the property value and have reported on the effect of the conditions on the value and marketability of the subject property.

19. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

20. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analyses supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

21. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. Matthew Roth provided significant real property appraisal assistance, as named and described in this appraisal report.

22. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

23. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

24. I am aware that any disclosure or distribution of this appraisal report or any of its contents by me or by the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

Certifications *(continued)*

25. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

26. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

27. If this report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

28. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

Signature

Date of Signature and Report

Level	
ID	
State	
Expires	

Appraisal Assistance

Matthew Roth, Texas Certified Residential Appraiser #1361115-CR, provided significant real property appraisal assistance to the appraiser signing this certification. The extent of that assistance was: entry of property and market data into the report software; research and assembly of comparable data for the appraiser's review and selection; drafting of the report, including the sales grid and commentary, for the appraiser's review; and quality checks against source documents. All analyses, opinions, and conclusions - including comparable selection, all adjustments, and the opinion of value - are those of the signing appraiser, who reviewed and approved the report in its entirety. Matthew Roth did not inspect the subject property.