



# Data Appraisal Services

A Real Estate Appraisal Company

Data Appraisal Services  
20611 Misty Crossing Ln  
Spring, TX 77379-8565  
713.443.0268

01/05/2026

KBake Properties, LLC  
22903 Laburname Ct  
Tomball, TX 77375

Re: Property: 16327 Cliff Haven Dr  
Houston, TX 77095  
Client: KBake Properties, LLC  
File No.: 2601001

Opinion of Value: \$ 485,000  
Effective Date: 12/09/2025

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

The purpose of the appraisal is to develop an opinion of market value "Subject to Repair" for the property as of the effective date as described in this appraisal report, as improved, in unencumbered fee simple title of ownership. The intended use of this appraisal report is to determine market value "Subject to Repairs" for the Client to evaluate the property for a listing decision.

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

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

**\*\*\*Opinion of value "Subject to Repair" is \$485,000.**

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

Sincerely,

Gerald Goad  
License or Certification #: 1334666-LR  
State: TX Expires: 02/28/2027  
ggoad@dataappraisal.com  
ggoad@dataappraisal.com



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

16327 Cliff Haven Dr  
LT 77 BLK 2 STONE GATE SEC 11  
Houston, TX 77095

**FOR:**

KBake Properties, LLC  
22903 Laburname Ct  
Tomball, TX 77375

**AS OF:**

12/09/2025

**BY:**

Gerald Goad  
Data Appraisal  
20611 Misty Crossing Lane  
Spring, Tx 77379  
(713) 443-0268  
ggoad@dataappraisal.com

## SUMMARY OF SALIENT FEATURES

|                                    |                         |                               |
|------------------------------------|-------------------------|-------------------------------|
| <b>SUBJECT INFORMATION</b>         | Subject Address         | 16327 Cliff Haven Dr          |
|                                    | Legal Description       | LT 77 BLK 2 STONE GATE SEC 11 |
|                                    | City                    | Houston                       |
|                                    | County                  | Harris                        |
|                                    | State                   | TX                            |
|                                    | Zip Code                | 77095                         |
|                                    | Census Tract            | 5410.08                       |
|                                    | Map Reference           | 26420                         |
| <b>SALES PRICE</b>                 | Sale Price              | \$ N/A                        |
|                                    | Date of Sale            | N/A                           |
| <b>CLIENT</b>                      | Owner                   | KVilven Murray E              |
|                                    | Client                  | KBake Properties, LLC         |
| <b>DESCRIPTION OF IMPROVEMENTS</b> | Size (Square Feet)      | 2,491                         |
|                                    | Price per Square Foot   | \$                            |
|                                    | Location                | N;Res;                        |
|                                    | Age                     | 23                            |
|                                    | Condition               | C3                            |
|                                    | Total Rooms             | 8                             |
|                                    | Bedrooms                | 4                             |
|                                    | Baths                   | 2.0                           |
| <b>APPRAISER</b>                   | Appraiser               | Gerald Goad                   |
|                                    | Date of Appraised Value | 12/09/2025                    |
| <b>VALUE</b>                       | Final Estimate of Value | \$ 485,000                    |

|                  |                       |        |          |         |                   |
|------------------|-----------------------|--------|----------|---------|-------------------|
| Owner            | KWilven Murray E      |        | File No. | 2601001 |                   |
| Property Address | 16327 Cliff Haven Dr  |        |          |         |                   |
| City             | Houston               | County | Harris   | State   | TX Zip Code 77095 |
| Client           | KBake Properties, LLC |        |          |         |                   |

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# RESIDENTIAL APPRAISAL REPORT

|   |                      |   |   |
|---|----------------------|---|---|
| Property Address: 16327 Cliff Haven Dr  | City: Houston        | State: TX   | Zip Code: 77095   |
| County: Harris  |                      | Legal Description: LT 77 BLK 2 STONE GATE SEC 11    |   |
| Assessor's Parcel #: 1223650020077  |                      |   |   |
| Tax Year: 2025  | R.E. Taxes: \$ 8,818 | Special Assessments: \$ Unknown                     | Borrower (if applicable): KBake Properties, LLC   |
| Current Owner of Record: KViIven Murray E   |                      | Occupant: <input checked="" type="checkbox"/> Owner | <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing |
| Project Type: <input checked="" type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe) |                      | HOA: \$ 1,490                                       | <input checked="" type="checkbox"/> per year <input type="checkbox"/> per month                               |
| Market Area Name: Stone Gate  |                      | Map Reference: 26420                                | Census Tract: 5410.08   |

|  |  |   |  |
|--|--|---|--|
| The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)   |  |   |  |
| This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date)   | <input type="checkbox"/> Retrospective | <input type="checkbox"/> Prospective                    |  |
| Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work) |  |   |  |
| Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)   |  |   |  |
| Intended Use: The intended use of this appraisal report is to determine market value "Subject to Repairs" for the Client to evaluate the property for a listing decision.  |  |   |  |
| Intended User(s) (by name or type): Client/KBake Properties, LLC   |  |   |  |
| Client: KBake Properties, LLC  |  | Address: 22903 Laburname Ct, Tomball, TX 77375          |  |
| Appraiser: Gerald Goad   |  | Address: 20611 Misty Crossing Ln, Spring, TX 77379-8565 |  |

|   |   |                         |                         |  |
|---|---|-------------------------|-------------------------|--|
| Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural                    | <b>Predominant Occupancy</b>  | <b>One-Unit Housing</b> | <b>Present Land Use</b> | <b>Change in Land Use</b>  |
| Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%               | <input checked="" type="checkbox"/> Owner 95<br><input type="checkbox"/> Tenant<br><input checked="" type="checkbox"/> Vacant (0-5%)<br><input type="checkbox"/> Vacant (>5%) | PRICE \$(000)           | AGE (yrs)               | <input checked="" type="checkbox"/> 85 % <input type="checkbox"/> Not Likely |
| Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow                    |   | 260 Low 18              | 2-4 Unit 0 %            | <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *      |
| Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining      |   | 600 High 26             | Multi-Unit 0 %          | * To: _____  |
| Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply    |   | 450 Pred 23             | Comm'l 5 %              |  |
| Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos. |   | Vacant 10 %             |                         |  |

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subjects market area is approximately bound by Hwy 290 and Tuckerton Rd to the north and south, Barker Cypress Rd and Telge Rd to the west and east. The subject is situated approximately 26 miles northwest of the Houston Town Center. The subject is located in an established subdivision known as Stone Gate in Houston, TX. Places of worship, schools, and shopping are located within close proximity. Present land use "Other" consists of easements and vacant land.

Currently, property values in the subject market area are felt to be stable and competitively priced. Most types of financing is available within this market area with Conventional being the most predominant financing tool. Property values within this neighborhood range from \$260,000 to \$600,000 and with the predominant being \$450,000.

|   |   |
|---|---|
| Dimensions: No Survey Provided  | Site Area: 12,809 sf  |
| Zoning Classification: N/A  | Description: N/A  |
| Zoning Compliance: <input type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input checked="" type="checkbox"/> No zoning |   |
| Are CC&Rs applicable? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown  | Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Ground Rent (if applicable) \$ /  |   |
| Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)  |   |
| Actual Use as of Effective Date: <u>Single Family Residential</u>   | Use as appraised in this report: <u>Single Family Residential</u>                                     |
| Summary of Highest & Best Use: <u>See addendum.</u>   |   |

| Utilities      | Public                              | Other                    | Provider/Description | Off-site Improvements | Type     | Public                              | Private                  | Topography | Level to slightly sloping. |
|----------------|-------------------------------------|--------------------------|----------------------|-----------------------|----------|-------------------------------------|--------------------------|------------|----------------------------|
| Electricity    | <input checked="" type="checkbox"/> | <input type="checkbox"/> |                      | Street                | Concrete | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Size       | Typical                    |
| Gas            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |                      | Curb/Gutter           | Concrete | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Shape      | Rectangular                |
| Water          | <input checked="" type="checkbox"/> | <input type="checkbox"/> |                      | Sidewalk              | Concrete | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Drainage   | Appears Adequate           |
| Sanitary Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> |                      | Street Lights         | Metal    | <input checked="" type="checkbox"/> | <input type="checkbox"/> | View       | B;GolfCourse               |
| Storm Sewer    | <input checked="" type="checkbox"/> | <input type="checkbox"/> |                      | Alley                 | None     | <input type="checkbox"/>            | <input type="checkbox"/> |            |                            |

|   |
|---|
| Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)   |
| FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 48201C0420P FEMA Map Date 11/15/2019   |
| Site Comments: <u>Site is typical deed restricted suburban neighborhoods with building setbacks, underground and overhead utility easements. No adverse conditions noted. The appraiser has not checked the land records for recorded easements and have reported only visually apparent easements, encroachments, or apparent adverse conditions. *Site information subject to current survey.</u> |

| General Description   | Exterior Description         | Foundation                             | Basement          | Heating          |
|---|------------------------------|--|-------------------|------------------|
| # of Units 1 <input type="checkbox"/> Acc. Unit   | Foundation Concrete/Avg      | Slab Concrete                          | Area Sq. Ft. NA   | Central          |
| # of Stories 1  | Exterior Walls Brk,Stn,Wd/Gd | Crawl Space N/A                        | % Finished NA     | Type Forced Air  |
| Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>              | Roof Surface Comp./Gd        | Basement N/A                           | Ceiling N/A       | Fuel Gas         |
| Design (Style) DT1;NewAmer.   | Gutters & Dwnspts. Metal/Gd  | Sump Pump <input type="checkbox"/> N/A | Walls N/A         | Other N/A        |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. | Window Type SH AlumDP/Gd     | Dampness <input type="checkbox"/> N/A  | Floor N/A         | Cooling Central  |
| Actual Age (Yrs.) 23  | Storm/Screen FH MetalF/Gd    | Settlement None Noted                  | Outside Entry N/A | Central Electric |
| Effective Age (Yrs.) 10   |                              | Infestation None Noted                 |                   | Other            |



# RESIDENTIAL APPRAISAL REPORT

2601001

File No.: 2601001

|   |                                     |                  |                   |                                     |  |  |                  |           |  |                            |
|---|-------------------------------------|------------------|-------------------|-------------------------------------|--|--|------------------|-----------|--|----------------------------|
| DESCRIPTION OF IMPROVEMENTS (continued)   | <b>Interior Description</b>         |                  | <b>Appliances</b> |                                     | <b>Attic</b> <input type="checkbox"/> None |  | <b>Amenities</b> |           | <b>Car Storage</b> <input type="checkbox"/> None |                            |
|   | Floors                              | Wd, Tile, Cpt/Gd | Refrigerator      | <input type="checkbox"/>            | Stairs                                     | <input type="checkbox"/>                           | Fireplace(s) #   | 0         | Woodstove(s) #                                   |                            |
|   | Walls                               | Drywall/Gd       | Range/Oven        | <input checked="" type="checkbox"/> | Drop Stair                                 | <input checked="" type="checkbox"/>                | Patio            | Covered   |  | Garage # of cars ( 4 Tot.) |
|   | Trim/Finish                         | Wood/Gd          | Disposal          | <input checked="" type="checkbox"/> | Scuttle                                    | <input type="checkbox"/>                           | Deck             | Cc        |  | Attach. 2 Garage           |
|   | Bath Floor                          | Tile/Gd          | Dishwasher        | <input checked="" type="checkbox"/> | Doorway                                    | <input type="checkbox"/>                           | Porch            | Covered   |  | Detach. _____              |
|   | Bath Wainscot                       | Tile/Gd          | Fan/Hood          | <input checked="" type="checkbox"/> | Floor                                      | <input type="checkbox"/>                           | Fence            | Iron      |  | Blt.-In _____              |
|   | Doors                               | Wd, Mtl/Gd       | Microwave         | <input checked="" type="checkbox"/> | Heated                                     | <input type="checkbox"/>                           | Pool             | IG-Gunite |  | Carport _____              |
|   |                                     |                  | Washer/Dryer      | <input type="checkbox"/>            | Finished                                   | <input type="checkbox"/>                           |                  |           |  | Driveway 2 Concrete        |
|   |                                     |                  |                   |                                     |  |  |                  |           |  | Surface Concrete           |
|   | Finished area above grade contains: |                  | 8 Rooms           | 4 Bedrooms                          | 2.0 Bath(s)                                | 2,491 Square Feet of Gross Living Area Above Grade |                  |           |  |                            |
| Additional features: extensive updating, etc...   |                                     |                  |                   |                                     |  |  |                  |           |  |                            |
| Describe the condition of the property (including physical, functional and external obsolescence): The property is being appraised "subject to" repairs which would bring the property to good condition. The stated repairs/updates would appeal to potential buyers and would conform to other properties located within the market area. See attached repair addendum. |                                     |                  |                   |                                     |  |  |                  |           |  |                            |

| SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal. |  |   |       |       |  |       |       |  |       |       |  |       |       |
|--|--|---|-------|-------|--|-------|-------|--|-------|-------|--|-------|-------|
| FEATURE  |  | SUBJECT                                   |       |       | COMPARABLE SALE # 1  |       |       | COMPARABLE SALE # 2  |       |       | COMPARABLE SALE # 3  |       |       |
| Address  |  | 16327 Cliff Haven Dr<br>Houston, TX 77095 |       |       | 10623 Opal Ridge Dr<br>Houston, TX 77095                                   |       |       | 11414 Bottlebrush Ln<br>Houston, TX 77095                                  |       |       | 11506 Amber Canyon Dr<br>Houston, TX 77095                                 |       |       |
| Proximity to Subject   |  |   |       |       | 0.57 miles NW  |       |       | 1.07 miles N   |       |       | 1.18 miles N   |       |       |
| Sale Price   |  | \$ N/A                                    |       |       | \$ 450,000   |       |       | \$ 400,000   |       |       | \$ 421,000   |       |       |
| Sale Price/GLA   |  | \$/sq.ft.                                 |       |       | \$ 145.02 /sq.ft.  |       |       | \$ 162.34 /sq.ft.  |       |       | \$ 170.10 /sq.ft.  |       |       |
| Data Source(s)   |  | CAD/HAR                                   |       |       | HARMLS #72361924;DOM 8   |       |       | HARMLS #10628756;DOM 10  |       |       | HARMLS #82897673;DOM 30  |       |       |
| Verification Source(s)   |  | Site Visitation                           |       |       | Doc #198074;CoreLogic  |       |       | Doc #195818;CoreLogic  |       |       | Doc #321378;CoreLogic  |       |       |
| VALUE ADJUSTMENTS  |  | DESCRIPTION                               |       |       | DESCRIPTION +(-) \$ Adjust.  |       |       | DESCRIPTION +(-) \$ Adjust.  |       |       | DESCRIPTION +(-) \$ Adjust.  |       |       |
| Sales or Financing   |  | N/A                                       |       |       | ArmLth   |       |       | ArmLth   |       |       | ArmLth   |       |       |
| Concessions  |  | N/A                                       |       |       | VA;0   |       |       | Conv;0   |       |       | Conv;3985  |       |       |
| Date of Sale/Time  |  | N/A                                       |       |       | s05/25;c04/25  |       |       | s05/25;c04/25  |       |       | s08/25;c07/25  |       |       |
| Rights Appraised   |  | Fee Simple                                |       |       | Fee Simple   |       |       | Fee Simple   |       |       | Fee Simple   |       |       |
| Location   |  | N;Res;                                    |       |       | N;Res;   |       |       | N;Res;   |       |       | N;Res;   |       |       |
| Site   |  | 12,809 sf                                 |       |       | 9600 sf +16,045  |       |       | 8400 sf +22,045  |       |       | 7200 sf +28,045  |       |       |
| View   |  | B;GolfCourse                              |       |       | B;GolfCourse   |       |       | B;GolfCourse   |       |       | N;Res; +25,000   |       |       |
| Design (Style)   |  | DT1;NewAmer.                              |       |       | DT1;NewAmer.   |       |       | DT1;NewAmer.   |       |       | DT1;NewAmer.   |       |       |
| Quality of Construction  |  | Q3  |       |       | Q3   |       |       | Q3   |       |       | Q3   |       |       |
| Age  |  | 23  |       |       | 21   |       |       | 25   |       |       | 23   |       |       |
| Condition  |  | C3  |       |       | C3   |       |       | C3   |       |       | C4 +15,000   |       |       |
| Above Grade  |  | Total                                     | Bdrms | Baths | Total  | Bdrms | Baths | Total  | Bdrms | Baths | Total  | Bdrms | Baths |
| Room Count   |  | 8   | 4     | 2.0   | 8  | 4     | 3.0   | 8  | 3     | 2.0   | 8  | 4     | 2.0   |
| Gross Living Area  |  | 2,491 sq.ft.                              |       |       | 3,103 sq.ft. -22,032   |       |       | 2,464 sq.ft.   |       |       | 2,475 sq.ft.   |       |       |
| Basement & Finished Rooms Below Grade  |  | 0sf                                       |       |       | 0sf  |       |       | 0sf  |       |       | 0sf  |       |       |
| Functional Utility   |  | Average                                   |       |       | Average  |       |       | Average  |       |       | Average  |       |       |
| Heating/Cooling  |  | FWA;CAC                                   |       |       | FWA;CAC  |       |       | FWA;CAC  |       |       | FWA;CAC  |       |       |
| Energy Efficient Items   |  | Typical                                   |       |       | Typical  |       |       | Typical  |       |       | Typical  |       |       |
| Garage/Carport   |  | 2ga2dw                                    |       |       | 2ga2dw   |       |       | 2ga2dw   |       |       | 2ga2dw   |       |       |
| Porch/Patio/Deck   |  | CPorch                                    |       |       | CPorch   |       |       | CPorch   |       |       | CPorch   |       |       |
| Fireplace  |  | 1 Fireplace                               |       |       | 1 Fireplace  |       |       | 1 Fireplace  |       |       | 1 Fireplace  |       |       |
| Pool/Spa   |  | Pool;Spa                                  |       |       | NoPool +45,000   |       |       | NoPool +45,000   |       |       | Pool;Spa +5,000  |       |       |
| Amenities  |  | Typical                                   |       |       | Typical  |       |       | Typical  |       |       | Typical  |       |       |
| Net Adjustment (Total)   |  |   |       |       | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 33,013 |       |       | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 67,045 |       |       | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 73,045 |       |       |
| Adjusted Sale Price of Comparables   |  |   |       |       | \$ 483,013   |       |       | \$ 467,045   |       |       | \$ 494,045   |       |       |



# RESIDENTIAL APPRAISAL REPORT

2601001  
File No.: 2601001

**SALES COMPARISON APPROACH (continued)**

Summary of Sales Comparison Approach      The appraiser utilized 6 comparables sales. There was limited sales data within the market area. Equal weight was give to all sales comparables. The Opinion of value was estimated at the midpoint of the adjusted sales comparables. The appraiser took all sales comparables within the market area into consideration. There are no known comparables that would be considered more similar to the subject than those utilized in the report. See addendum for further comments.

**Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):**

**Hypothetical Conditions:** The appraisal is subject to hypothetical conditions. Repair permits will be obtained from the city for all work requiring permitting. The hypothetical condition is the subject property being repaired as to the specifications in the repair addendum. The repairs are to be completed in a workman like manner with workmanship and material being considered as good quality. All deferred maintenance to be cured. If it is found that permits were not obtained, any repairs with inferior quality, workmanship or repairs not performing as intended the value will be impacted. The appraiser reserves the right to change opinion of value to address issues.

**Extraordinary Assumptions:** The appraisal is subject to extraordinary assumptions. The appraiser was provided no inspections or reports. The extraordinary assumptions are that the roofing, electrical, plumbing, foundation, HVAC, etc... are performing as intended and materials are in at least average to good condition. It is also an extraordinary assumption that the home will pass a home inspection with no items being considered deficient. If it is found that any items are found to be deficient or not performing as intended the value will be impacted. The appraiser reserves the right to change opinion of value to address any deficient or non performing items.

**The opinion of market value is based upon on completion of repairs within a timely manner. Time is of the essence to complete repairs. If completion of repairs is not completed within a timely manner value could be impacted due to market changes.**

**\*\*\*\*FINAL INSPECTION REQUIRED**

**Indicated Value by Sales Comparison Approach \$      485,000**

**TRANSFER HISTORY**

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): HARMLS/Corelogic | Analysis of sale/transfer history and/or any current agreement of sale/listing: As stated above a thorough search of prior transfers was researched and reported as stated above. See attached property history. |
| 1st Prior Subject Sale/Transfer  |  |
| Date: 12/09/2025                 |  |
| Price: Unknown                   |  |
| Source(s): HARMLS/CoreLogic      |  |
| 2nd Prior Subject Sale/Transfer  |  |
| Date:                            |  |
| Price:                           |  |
| Source(s):                       |  |

**COST APPROACH TO VALUE (if developed)**       The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):      The allocation method was utilized in arriving at the opinion of site value. Based on allocation, the opinion of site value is \$120,000.

|  |  |
|--|--|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE _____ = \$   |
| Source of cost data:   | DWELLING                      Sq.Ft. @ \$ _____ = \$   |
| Quality rating from cost service:      Effective date of cost data:                              | Sq.Ft. @ \$ _____ = \$   |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.):                  | Sq.Ft. @ \$ _____ = \$   |
|  | Sq.Ft. @ \$ _____ = \$   |
|  | Sq.Ft. @ \$ _____ = \$   |
|  | Sq.Ft. @ \$ _____ = \$   |
|  | Sq.Ft. @ \$ _____ = \$   |
|  | Garage/Carport                      Sq.Ft. @ \$ _____ = \$   |
|  | Total Estimate of Cost-New                      _____ = \$   |
|  | Less                      Physical                      Functional                      External                      _____ = \$(                      ) |
|  | Depreciation                      _____ = \$(                      )   |
|  | Depreciated Cost of Improvements                      _____ = \$   |
|  | "As-is" Value of Site Improvements                      _____ = \$   |
|  | _____ = \$   |
|  | _____ = \$   |
| Estimated Remaining Economic Life (if required):                      Years                      | <b>INDICATED VALUE BY COST APPROACH</b> _____ = \$   |

# RESIDENTIAL APPRAISAL REPORT

2601001  
File No.: 2601001

|                 |   |                                 |
|-----------------|---|---------------------------------|
| INCOME APPROACH | INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal. |                                 |
|                 | Estimated Monthly Market Rent \$ NA   | X Gross Rent Multiplier NA = \$ |
|                 | Indicated Value by Income Approach  |                                 |
|                 | Summary of Income Approach (including support for market rent and GRM):   |                                 |


|     |   |  |
|-----|---|--|
| PUD | PROJECT INFORMATION FOR PUDs (if applicable) <input checked="" type="checkbox"/> The Subject is part of a Planned Unit Development. |  |
|     | Legal Name of Project: Stone Gate   |  |
|     | Describe common elements and recreational facilities: Common areas, etc...  |  |
|     |   |  |

|                |  |                                     |                                       |
|----------------|--|-------------------------------------|---------------------------------------|
| RECONCILIATION | Indicated Value by: Sales Comparison Approach \$ 485,000   | Cost Approach (if developed) \$ N/A | Income Approach (if developed) \$ N/A |
|                | Final Reconciliation The Sales Comparison Approach is deemed the most reliable approach as it measures buyers attitudes and actions within this market. The Cost Approach was not developed. The Cost Approach was considered but not utilized due to the age of the subject which may produce a misleading result. The Income Approach is not considered as homes within this area are not purchased for their potential income streams.  |                                     |                                       |
|                | This appraisal is made <input type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input checked="" type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: Appraisal is subject to completion of repairs/updates included in this report. See addendum. Final Inspection Required. |                                     |                                       |
|                | <input checked="" type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.  |                                     |                                       |

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 485,000, as of: 12/09/2025, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

|             |  |  |   |  |   |
|-------------|--|--|---|--|---|
| ATTACHMENTS | A true and complete copy of this report contains 40 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report. |  |   |  |   |
|             | Attached Exhibits:   |  |   |  |   |
|             | <input checked="" type="checkbox"/> Scope of Work  | <input checked="" type="checkbox"/> Limiting Condi./Certifications | <input type="checkbox"/> Narrative Addendum | <input checked="" type="checkbox"/> Photograph Addenda | <input checked="" type="checkbox"/> Sketch Addendum |
|             | <input checked="" type="checkbox"/> Map Addenda  | <input checked="" type="checkbox"/> Additional Sales               | <input type="checkbox"/> Cost Addendum      | <input checked="" type="checkbox"/> Flood Addendum     | <input type="checkbox"/> Manu. House Addendum       |

|                       |  |
|-----------------------|--|
| Client Contact: _____ | Client Name: KBake Properties, LLC             |
| E-Mail: _____         | Address: 22903 Laburname Ct, Tomball, TX 77375 |

|            |   |   |
|------------|---|---|
| SIGNATURES | APPRaiser   | SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)   |
|            |  | Supervisory or Co-Appraiser Name: _____   |
|            | Appraiser Name: Gerald Goad   | Company: _____  |
|            | Company: Data Appraisal Services  | Phone: _____ Fax: _____   |
|            | Phone: 713.443.0268   | E-Mail: _____   |
|            | E-Mail: ggoad@dataappraisal.com   | Date of Report (Signature): _____   |
|            | Date of Report (Signature): 01/05/2026  | License or Certification #: _____ State: TX   |
|            | License or Certification #: 1334666-LR  | Designation: _____  |
|            | Designation: Licensed Appraiser   | Expiration Date of License or Certification: 02/28/2027   |
|            | Expiration Date of License or Certification: 02/28/2027                             | Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None |



# ADDITIONAL COMPARABLE SALES

2601001  
File No.: 2601001

| FEATURE                               | SUBJECT                                   |       | COMPARABLE SALE # 4   |       |       | COMPARABLE SALE # 5  |       |       | COMPARABLE SALE # 6  |       |       |       |
|---------------------------------------|---|-------|---|-------|-------|--|-------|-------|--|-------|-------|-------|
| Address                               | 16327 Cliff Haven Dr<br>Houston, TX 77095 |       | 11607 Ruby Canyon Ln<br>Houston, TX 77095                                 |       |       | 11502 Bogan Flats Dr<br>Houston, TX 77095                                  |       |       | 16410 Pinon Vista Dr<br>Houston, TX 77095                                  |       |       |       |
| Proximity to Subject                  |   |       | 1.26 miles N  |       |       | 1.19 miles N   |       |       | 0.22 miles SW  |       |       |       |
| Sale Price                            | \$ N/A                                    |       | \$ 505,000  |       |       | \$ 510,000   |       |       | \$ 450,000   |       |       |       |
| Sale Price/GLA                        | \$/sq.ft.                                 |       | \$ 171.30 /sq.ft.   |       |       | \$ 167.10 /sq.ft.  |       |       | \$ 171.49 /sq.ft.  |       |       |       |
| Data Source(s)                        | CAD/HAR                                   |       | HARMLS #29393442;DOM 7  |       |       | HARMLS #88911478;DOM 5   |       |       | HARMLS #80194919;DOM 25  |       |       |       |
| Verification Source(s)                | Site Visitation                           |       | Doc #280992;CoreLogic   |       |       | Doc #119500;CoreLogic  |       |       | Doc #208549;CoreLogic  |       |       |       |
| VALUE ADJUSTMENTS                     | DESCRIPTION                               |       | DESCRIPTION +(-) \$ Adjust.   |       |       | DESCRIPTION +(-) \$ Adjust.  |       |       | DESCRIPTION +(-) \$ Adjust.  |       |       |       |
| Sales or Financing Concessions        | N/A                                       |       | ArmLth Conv;0   |       |       | ArmLth Conv;0  |       |       | ArmLth Conv;4000   |       |       |       |
| Date of Sale/Time                     | N/A                                       |       | s07/25;c06/25   |       |       | s04/25;c03/25  |       |       | s05/25;c04/25  |       |       |       |
| Rights Appraised                      | Fee Simple                                |       | Fee Simple  |       |       | Fee Simple   |       |       | Fee Simple   |       |       |       |
| Location                              | N;Res;                                    |       | N;Res;  |       |       | N;Res;   |       |       | N;Res;   |       |       |       |
| Site                                  | 12,809 sf                                 |       | 8400 sf +22,045   |       |       | 7800 sf +25,045  |       |       | 6660 sf +30,745  |       |       |       |
| View                                  | B;GolfCourse                              |       | B;GolfCourse  |       |       | B;GolfCourse   |       |       | B;Wtr; 0   |       |       |       |
| Design (Style)                        | DT1;NewAmer.                              |       | DT1;NewAmer.  |       |       | DT2;NewAmer.   |       |       | DT2;NewAmer.   |       |       |       |
| Quality of Construction               | Q3  |       | Q3  |       |       | Q3   |       |       | Q3   |       |       |       |
| Age                                   | 23  |       | 25  |       |       | 24   |       |       | 22   |       |       |       |
| Condition                             | C3  |       | C3  |       |       | C3   |       |       | C3   |       |       |       |
| Above Grade                           | Total                                     | Bdrms | Baths   | Total | Bdrms | Baths  | Total | Bdrms | Baths  | Total | Bdrms | Baths |
| Room Count                            | 8   | 4     | 2.0   | 7     | 4     | 3.0  | 8     | 4     | 3.1  | 9     | 4     | 2.1   |
| Gross Living Area                     | 2,491 sq.ft.                              |       | 2,948 sq.ft. -16,452  |       |       | 3,052 sq.ft. -20,196   |       |       | 2,624 sq.ft. -4,788  |       |       |       |
| Basement & Finished Rooms Below Grade | 0sf                                       |       | 0sf   |       |       | 0sf  |       |       | 0sf  |       |       |       |
| Functional Utility                    | Average                                   |       | Average   |       |       | Average  |       |       | Average  |       |       |       |
| Heating/Cooling                       | FWA;CAC                                   |       | FWA;CAC   |       |       | FWA;CAC  |       |       | FWA;CAC  |       |       |       |
| Energy Efficient Items                | Typical                                   |       | Typical   |       |       | Typical  |       |       | Typical  |       |       |       |
| Garage/Carport                        | 2ga2dw                                    |       | 2ga2dw  |       |       | 2ga2dw   |       |       | 2ga2dw   |       |       |       |
| Porch/Patio/Deck                      | CPorch                                    |       | CPorch  |       |       | CPorch   |       |       | CPorch   |       |       |       |
| Fireplace                             | 1 Fireplace                               |       | 1 Fireplace   |       |       | 1 Fireplace  |       |       | 1 Fireplace  |       |       |       |
| Pool;Spa                              | Pool;Spa                                  |       | Pool +5,000   |       |       | Pool;Spa   |       |       | Pool +5,000  |       |       |       |
| Amenities                             | Typical                                   |       | Typical   |       |       | Typical  |       |       | Typical  |       |       |       |
| Net Adjustment (Total)                |   |       | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 4,593 |       |       | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,151 |       |       | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 27,957 |       |       |       |
| Adjusted Sale Price of Comparables    |   |       | \$ 509,593  |       |       | \$ 505,849   |       |       | \$ 477,957   |       |       |       |

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

# Assumptions & Limiting Conditions

2601001

File No.: 2601001

Property Address: 16327 Cliff Haven Dr

City: Houston

State: TX

Zip Code: 77095

Client: KBake Properties, LLC

Address: 22903 Laburname Ct, Tomball, TX 77375

Appraiser: Gerald Goad

Address: 20611 Misty Crossing Ln, Spring, TX 77379-8565

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

# Definitions & Scope of Work

2601001

File No.: 2601001

Property Address: 16327 Cliff Haven Dr

City: Houston

State: TX

Zip Code: 77095

Client: KBake Properties, LLC

Address: 22903 Laburname Ct, Tomball, TX 77375

Appraiser: Gerald Goad

Address: 20611 Misty Crossing Ln, Spring, TX 77379-8565

## DEFINITION OF MARKET VALUE \*:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCAA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

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

\*\*\*I have NOT provided appraisal services for this property in the 3 years prior to this assignment. I have no current or prospective interest in the subject property or parties involved.

\*\*\*Estimated exposure time is 0-90 days.

# Certifications

2601001

File No.: 2601001

Property Address: 16327 Cliff Haven Dr City: Houston State: TX Zip Code: 77095  
 Client: KBake Properties, LLC Address: 22903 Laburname Ct, Tomball, TX 77375  
 Appraiser: Gerald Goad Address: 20611 Misty Crossing Ln, Spring, TX 77379-8565

## APPRAISER'S CERTIFICATION

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

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

### Additional Certifications:

\*\*\*I have NOT provided appraisal services for this property in the 3 years prior to this assignment. I have no current or prospective interest in the subject property or parties involved.

Client Contact: \_\_\_\_\_ Client Name: KBake Properties, LLC  
 E-Mail: \_\_\_\_\_ Address: 22903 Laburname Ct, Tomball, TX 77375

### APPRAISER

  
 Appraiser Name: Gerald Goad  
 Company: Data Appraisal Services  
 Phone: 713.443.0268 Fax: \_\_\_\_\_  
 E-Mail: ggoad@dataappraisal.com  
 Date Report Signed: 01/05/2026  
 License or Certification #: 1334666-LR State: TX  
 Designation: Licensed Appraiser  
 Expiration Date of License or Certification: 02/28/2027  
 Inspection of Subject:  Interior & Exterior  Exterior Only  None  
 Date of Inspection: 12/09/2025

SUPERVISORY APPRAISER (if required)  
 or CO-APPRAISER (if applicable)  
 Supervisory or Co-Appraiser Name: \_\_\_\_\_  
 Company: \_\_\_\_\_  
 Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
 E-Mail: \_\_\_\_\_  
 Date Report Signed: \_\_\_\_\_  
 License or Certification #: \_\_\_\_\_ State: \_\_\_\_\_  
 Designation: \_\_\_\_\_  
 Expiration Date of License or Certification: \_\_\_\_\_  
 Inspection of Subject:  Interior & Exterior  Exterior Only  None  
 Date of Inspection: \_\_\_\_\_

SIGNATURES



## Supplemental Addendum

File No. 2601001

|                  |                       |        |        |       |    |          |       |
|------------------|-----------------------|--------|--------|-------|----|----------|-------|
| Owner            | KVilven Murray E      |        |        |       |    |          |       |
| Property Address | 16327 Cliff Haven Dr  |        |        |       |    |          |       |
| City             | Houston               | County | Harris | State | TX | Zip Code | 77095 |
| Client           | KBake Properties, LLC |        |        |       |    |          |       |

### SCOPE OF WORK COMMENTS

In the appraisal process, the scope of work is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal form, including the definition of market value, statement of assumptions and limiting condition, 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.

The appraiser performed a complete visual inspection of the interior and exterior of the subject property from his line of sight at ground level. This inspection was performed from the standpoint of the typically informed buyer/seller and not from the standpoint of a Texas Licensed Real Estate Inspector or other real estate construction expert. The findings as visually observed are contained in this report. The appraiser does herein advise and urge the client and any other parties involved with the subject real estate to have a real estate inspection performed by a Texas State Licensed Real Estate Inspector who is qualified by education, experience and licensure to perform a real estate inspection of the subject property. This inspection should be a detailed inspection and include an inspection of any influences external to the site, the site itself and any and all improvements on or to the site including all construction features, amenities and systems (i.e., framing, roof, exterior surfaces, interior surfaces, mechanical systems, electrical systems, plumbing systems, HVAC systems, flooring, doors, windows, driveways, walks, landscaping, etc.). An inspection of this type was not performed by the appraiser.

The inspection of the subject property included the measurement of the of the subject property's main or significant improvements pursuant to and in compliance with the American National Standard for Single-Family Residential Buildings –Square Footage Method of Calculating (ANSI Z765-1996).

The records of the MLS were researched to acquire data on the neighborhood and on comparable sales. Data on sales and listings were researched to establish value and age ranges and for the characterization of the subject neighborhood in the appraisal. These listings and sales were also used for the analysis and characterization in the appraisal of the forces of supply and demand, exposure times, and marketing times in the neighborhood.

Details on the subject property and the comparable sales were taken from the MLS records. Many entries in the MLS now currently contain photographs of the interior and exterior of the property and provide accurate information with respect to the condition and finishes of these properties. Data pertaining to the sales history, condition, amenities, fixtures and features of the subject property and the comparable sales were taken from the MLS records. The records of the County Appraisal District were researched, and data acquired from this data source pertain to the sales history, location condition, amenities, fixtures and features of the subject property and the comparable sales.

#### APPRAISAL DEVELOPMENT AND REPORTING PROCESS:

This is a Complete Summary Appraisal report which is intended to comply with the reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice and Fannie Mae guidelines. The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales, listings, and/or rentals within the subject market area. The original source of the comparable sale is described in the Data Source section of the market grid, along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable.

The subject property was identified to the appraiser from data and information provided by the client and/or the property owner. The subject property was identified in the appraisal by the subject property's common address, or legal description, county tax appraisal district number, and by descriptions of the subject property and its amenities. The subject property was also identified by photographs and shown on a map or maps.

This appraisal has been prepared on computer generated forms. Furthermore, portions of these forms are not subject to change or amendment. Periodically, there are changes in appraisal standards that would normally require changes in the forms. These forms, however, are not updated on the same schedule as the changes in appraisal standards, and as a result, the computer generated forms are not always reflective of current changes in appraisal standards and reporting requirements. It is the appraiser's intent to comply with all current appraisal standards, reporting requirements, and underwriting guidelines.

**HIGHEST AND BEST USE:** The appraiser performed a highest and best use analysis for the subject property, both "as vacant" and "as improved". The conclusion has been determined that the highest and best use for this property as of the effective date of the appraisal both "as vacant" and "as improved" is a **single family residence**. This is based on the fact that is located in an area surrounded by single family residences and is for single family use.

**NEIGHBORHOOD/MARKET AREA ANALYSIS:** It is necessary to understand the difference between a neighborhood and a market area. Essentially, a neighborhood is an area of complimentary land uses, whereas a market area is an area (usually but not necessarily a larger area) containing a specific category of real estate wherein alternative, similar properties in this specific category of real estate compete in the market place. In the instances of both neighborhood and market area, the land uses are affected by similar operations of social, economic, government and environmental forces.

The concept of market area is particularly applicable in the appraisal of residential real estate when and where a neighborhood may contain few, if any, current sales, and the appraiser utilizes similar comparable sales from the subject property's market area.

Analysis of the neighborhood and/or the market area of the subject property being appraised are important because it can reveal the economic, social, physical and political forces which affect, or may affect, the market area, and, therefore, affect the individual properties within these areas. These factors are considered to ascertain what measurable effect, if any, they have on the value of the subject property.

The subject neighborhood offers a broad range of home values. Demand exists for each segment of the value range, and properties with values that are greater-or-less than the predominant value are not necessarily considered to be under or over improvements for the neighborhood.

As indicated in the Neighborhood Analysis section of the appraisal report, the subject neighborhood has average linkages to major urban amenities including employment centers, shopping facilities, schools and recreational facilities. Local elementary, middle and high schools are nearby, and institutions of higher learning are located within commuting distance. Employment stability, adequacy of public transportation, adequacy of utilities, property compatibility, protection from

**Supplemental Addendum**

File No. 2601001

|                  |                       |        |        |       |                   |
|------------------|-----------------------|--------|--------|-------|-------------------|
| Owner            | KVilven Murray E      |        |        |       |                   |
| Property Address | 16327 Cliff Haven Dr  |        |        |       |                   |
| City             | Houston               | County | Harris | State | TX Zip Code 77095 |
| Client           | KBake Properties, LLC |        |        |       |                   |

detrimental conditions, police & fire protection, general appearance of properties, area maintenance.

In some instances images for the sales comparables from local MLS are utilized to give the reader an understanding of the condition of the comparables at the time of listing. Some of the properties were located some distance off the main road and were not visible from the street, also individuals were present in front of some of the comparables during the driveby.

A digital signature has been affixed to this report. The signature is password protected and is only accessible by the appraiser writing this report. This report if sent via e-mail is sent with 40 bit RC40 Adobe Acrobat document security. The document security only allows viewing and printing only. Verification of appraised value can be obtained through e-mail (ggoad@DataAppraisal.com) or verbally at (713) 443-0268.

**SUBJECT TO THE FOLLOWING REPAIRS:** New roof. New pool heater, full interior for and exterior paint, new carpet, refinished cabinets, all new whirlpool appliances, new light fixtures. Ceiling fans, door knobs and locks throughout, all new quartz countertops kitchen and baths, new designer back splash, toilets, and new hardware.

**COMPARABLE SALE TRANSFERS WITHIN PAST 12 MONTHS:** See property history report.

**ADDITIONAL COMMENTS ON SALES COMPARISON APPROACH:**

**COMPARABLE SALES SELLER'S POINTS/CONCESSIONS:** Within this market seller's contributions to buyer cost is considered typical. However, any seller contributions over 3% are deducted from the sales price to reflect an all cash, non-influenced transaction. All sales and financial information were verified thru the MLS service as reported. No third party financing, gifts or other concessions were reported or available to the appraiser. Since Texas is a non-disclosure state, if concessions unknown to the appraiser become available, estimated market value for the subject property could be impacted. The median seller concessions within the past 12 months has been 1.3% with 34% of sales having seller concessions.

**LIVING AREA:** The market recognizes size as contributing to the overall value of the subject in this price range and is determined from using matched pair information. It is recognized that in this market that for homes of this size, there is no appreciable difference in prices paid when the living areas are less than 75 square feet different in size. Accordingly, adjustments for living area are applied only in cases where the square footage difference is greater than 75 square feet. An adjustment is applied at \$36.00.

**AMENITIES:** Within this market area extra amenities (pools, guest quarters, garages, etc.) command a premium and add value to the property. Based on paired sales analysis and empirical information available to the appraiser, adjustments were made to the comparable sales for inferior and/or superior items in relationship to the subject. Some of the items were considered to be a trade off, for example a pool versus guest quarters or garages, and were considered when making adjustments to the comparables sales. Some of the of the contributory values of these items were considered to be equal or offsetting to each other.

**UPGRADES:** Within the market area upgrades command a premium. Based on paired sales analysis, empirical information available to the appraiser and contributory value of the upgrades, adjustments were made to the comparable sales for inferior and/or superior upgrades in relationship to the subject. Some upgrades were considered equal/offsetting.

All other adjustments are based on the estimated contributory value of the item. All of the comparable sales used are similar to the subject and are from the subject's market area. Equal emphasis is given to each sale and value for the subject is estimated near the midpoint of the indicated value range.

**RECONCILIATION:** The reconciliation process takes into consideration the nature of the appraisal assignment and the quantity and quality of the available data. The purpose of this appraisal assignment is to estimate the market value of the subject property, which is a single-family residence. It is generally recognized that in this market buyers and sellers of single-family residences place a great deal of importance upon sales activity (i.e., listings and closed sales). Considering the nature of the appraisal assignment and the availability of reliable market data, the appraiser has placed greatest weight upon the Sales Comparison or Market Approach to Value. This approach reflects buyer and seller reactions to market activity and best represents an opinion of value for the subject property. Also, the indicated value of this approach to value is supported by the indicated value of the Cost Approach to Value, if applicable. The Income Approach to Value has not been utilized in this appraisal report because the subject property is a single-family residence, and in this market, such properties are not typically bought and sold for their income stream, or their income potential.

## Supplemental Addendum

File No. 2601001

|                  |                       |        |        |       |                   |
|------------------|-----------------------|--------|--------|-------|-------------------|
| Owner            | KVilven Murray E      |        |        |       |                   |
| Property Address | 16327 Cliff Haven Dr  |        |        |       |                   |
| City             | Houston               | County | Harris | State | TX Zip Code 77095 |
| Client           | KBake Properties, LLC |        |        |       |                   |

### METHODS UTILIZED IN DETERMINING ADJUSTMENT AMOUNTS

#### Aggregate Differences

The aggregate differences method compares average price per square foot, average price, and median price of one group against another group to determine the difference in price based upon a given feature. For example all homes in the analysis with swimming pools are compared against those without swimming pools to arrive at a total difference between those two types of properties. This can be helpful as a starting point for analysis although care should be taken in recognizing what other features may be accounted for in the analysis. Homes with swimming pools may also, on average, be larger or be in superior condition which will also be reflected in their aggregate difference numbers.

#### Paired Sales Analysis

Paired sales analysis is a method of comparing two similar sales in order to determine an adjustment factor based upon a single difference. Paired sales factors are calculated after initial adjustments are made by the appraiser and are useful when one adjustment factor is not known or to test adjustments. Once the adjustments are in the sales comparison grid, the comparables are considered to be adjusted to the Subject and therefore similar to each other in the adjusted categories. With that complete, a particular feature can be examined through paired sales analysis by removing the adjustments for that feature in any two comparables and comparing the difference in their new adjusted prices along with the difference in that feature. For example, when comparing Comparable 1 against Comparable 2 for GLA, the GLA adjustments are removed for each of those comparables and the resulting difference in adjusted prices is (in theory) the market reaction to their difference in GLA. In a perfect market and with all other adjustments being perfect, this is highly accurate in determining an adjustment factor. Since real estate is not a perfect market, all comparables are compared against all other comparables and a median and average are derived. Outliers are then removed utilizing an interquartile method and the resulting average and median adjustment factors are examined by the appraiser. It should be noted that the appraiser has the option to choose which comparables are included in this paired sales analysis.

#### Sensitivity Analysis

Sensitivity analysis is similar to paired sales analysis in that it works after the initial adjustments have already been applied to the sales comparison grid and it is useful for determining an adjustment when one particular adjustment is not known or to test the accuracy of an adjustment. Sensitivity analysis assumes that the best adjustment is the one that results in the smallest range of adjusted prices for the comparables and the output of this analysis is the adjustment that results in the smallest range of adjusted values. As an example, if the comparables are being adjusted at \$400 per year with a range of adjusted prices at \$10,000, other adjustments both higher and lower will be substituted for the \$400 per year and the resulting range of adjusted prices will be examined. For this example, \$300 per year resulted in a range at \$7000, \$500 resulted in \$11,000, and \$200 resulted in \$8,000. Since \$300 per year as the adjustment factor resulted in the smallest range of adjusted values, the output from the sensitivity analysis for age will be \$300. It should be noted that the appraiser has the option to choose which comparables are included in the analysis.

## Subject Photo Page

|                  |                       |        |        |                         |
|------------------|-----------------------|--------|--------|-------------------------|
| Owner            | KWilven Murray E      |        |        |                         |
| Property Address | 16327 Cliff Haven Dr  |        |        |                         |
| City             | Houston               | County | Harris | State TX Zip Code 77095 |
| Client           | KBake Properties, LLC |        |        |                         |



### Subject Front

16327 Cliff Haven Dr  
Sales Price N/A  
Gross Living Area 2,491  
Total Rooms 8  
Total Bedrooms 4  
Total Bathrooms 2.0  
Location N;Res;  
View B;GolfCourse  
Site 12,809 sf  
Quality Q3  
Age 23



### Subject Rear



### Subject Street

## Subject Photo Page

|                  |                       |        |        |       |                   |
|------------------|-----------------------|--------|--------|-------|-------------------|
| Owner            | KVilven Murray E      |        |        |       |                   |
| Property Address | 16327 Cliff Haven Dr  |        |        |       |                   |
| City             | Houston               | County | Harris | State | TX Zip Code 77095 |
| Client           | KBake Properties, LLC |        |        |       |                   |



**Subject Street**  
16327 Cliff Haven Dr



**Across Street**



**Subject Side**

## Subject Photo Page

|                  |                       |        |        |       |                   |
|------------------|-----------------------|--------|--------|-------|-------------------|
| Owner            | KVilven Murray E      |        |        |       |                   |
| Property Address | 16327 Cliff Haven Dr  |        |        |       |                   |
| City             | Houston               | County | Harris | State | TX Zip Code 77095 |
| Client           | KBake Properties, LLC |        |        |       |                   |



**Subject Side**  
16327 Cliff Haven Dr



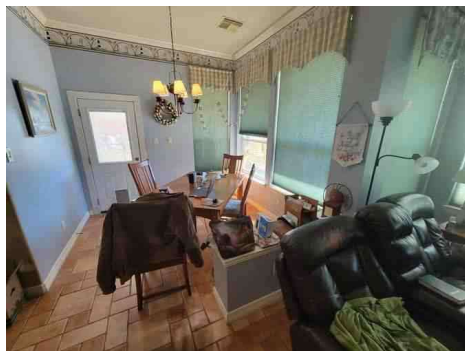
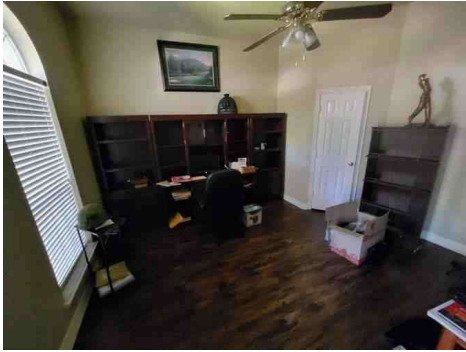
**Rear Looking Out**



**Pool/Spa**

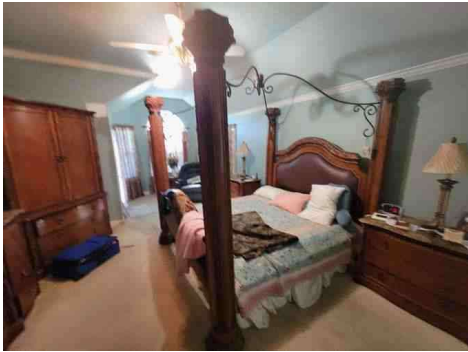
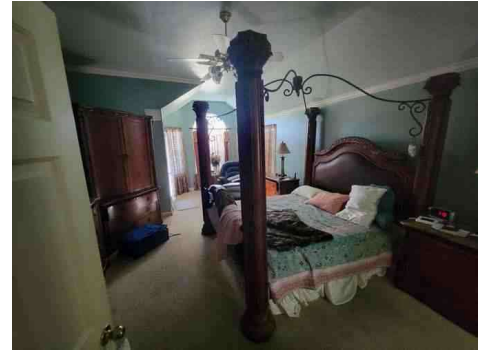
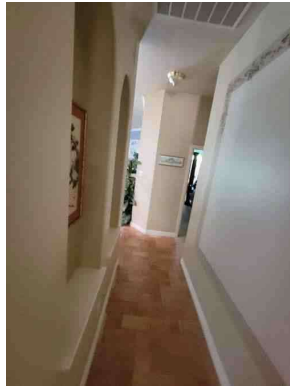
# Interior Photos

|                  |                       |        |        |       |    |          |       |
|------------------|-----------------------|--------|--------|-------|----|----------|-------|
| Owner            | KVilven Murray E      |        |        |       |    |          |       |
| Property Address | 16327 Cliff Haven Dr  |        |        |       |    |          |       |
| City             | Houston               | County | Harris | State | TX | Zip Code | 77095 |
| Client           | KBake Properties, LLC |        |        |       |    |          |       |



## Interior Photos

|                  |                       |        |        |       |    |          |       |
|------------------|-----------------------|--------|--------|-------|----|----------|-------|
| Owner            | KVilven Murray E      |        |        |       |    |          |       |
| Property Address | 16327 Cliff Haven Dr  |        |        |       |    |          |       |
| City             | Houston               | County | Harris | State | TX | Zip Code | 77095 |
| Client           | KBake Properties, LLC |        |        |       |    |          |       |



## Comparable Photo Page

|                  |                       |        |        |                         |
|------------------|-----------------------|--------|--------|-------------------------|
| Owner            | KVilven Murray E      |        |        |                         |
| Property Address | 16327 Cliff Haven Dr  |        |        |                         |
| City             | Houston               | County | Harris | State TX Zip Code 77095 |
| Client           | KBake Properties, LLC |        |        |                         |



### Comparable 1

10623 Opal Ridge Dr  
 Prox. to Subject 0.57 miles NW  
 Sale Price 450,000  
 Gross Living Area 3,103  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View B;GolfCourse  
 Site 9600 sf  
 Quality Q3  
 Age 21



### Comparable 2

11414 Bottlebrush Ln  
 Prox. to Subject 1.07 miles N  
 Sale Price 400,000  
 Gross Living Area 2,464  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View B;GolfCourse  
 Site 8400 sf  
 Quality Q3  
 Age 25



### Comparable 3

11506 Amber Canyon Dr  
 Prox. to Subject 1.18 miles N  
 Sale Price 421,000  
 Gross Living Area 2,475  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 7200 sf  
 Quality Q3  
 Age 23

## Comparable Photo Page

|                  |                       |               |          |                |
|------------------|-----------------------|---------------|----------|----------------|
| Owner            | KVilven Murray E      |               |          |                |
| Property Address | 16327 Cliff Haven Dr  |               |          |                |
| City             | Houston               | County Harris | State TX | Zip Code 77095 |
| Client           | KBake Properties, LLC |               |          |                |



### Comparable 4

11607 Ruby Canyon Ln  
 Prox. to Subject 1.26 miles N  
 Sale Price 505,000  
 Gross Living Area 2,948  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View B;GolfCourse  
 Site 8400 sf  
 Quality Q3  
 Age 25



### Comparable 5

11502 Bogan Flats Dr  
 Prox. to Subject 1.19 miles N  
 Sale Price 510,000  
 Gross Living Area 3,052  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 3.1  
 Location N;Res;  
 View B;GolfCourse  
 Site 7800 sf  
 Quality Q3  
 Age 24

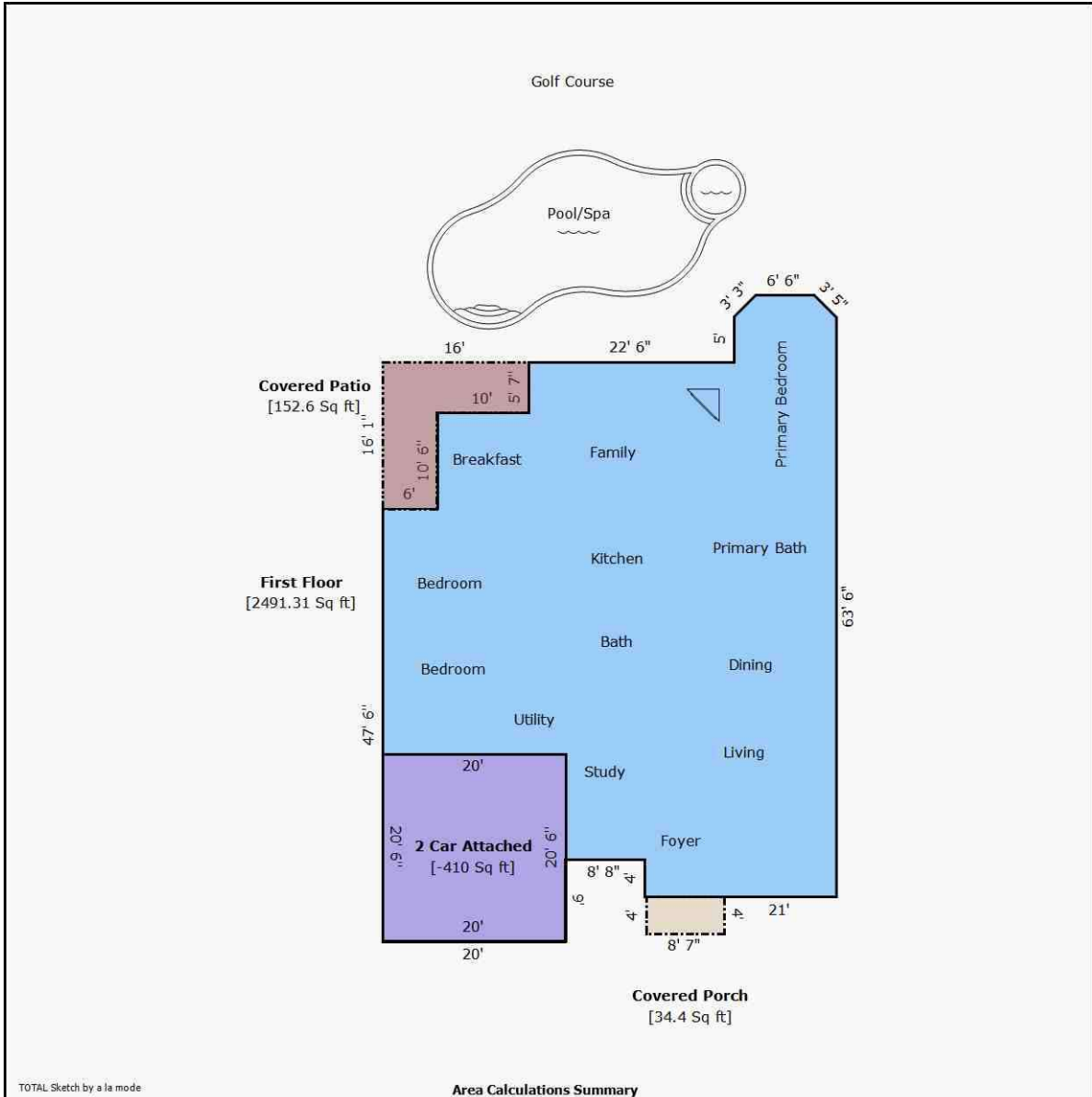


### Comparable 6

16410 Pinon Vista Dr  
 Prox. to Subject 0.22 miles SW  
 Sale Price 450,000  
 Gross Living Area 2,624  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location N;Res;  
 View B;Wtr;  
 Site 6660 sf  
 Quality Q3  
 Age 22

# Building Sketch

|                  |                       |               |          |                |
|------------------|-----------------------|---------------|----------|----------------|
| Owner            | KVilven Murray E      |               |          |                |
| Property Address | 16327 Cliff Haven Dr  |               |          |                |
| City             | Houston               | County Harris | State TX | Zip Code 77095 |
| Client           | KBake Properties, LLC |               |          |                |



TOTAL Sketch by a la mode

### Area Calculations Summary

| Living Area                         | Area              | Calculation Details   |
|-------------------------------------|-------------------|---|
| First Floor                         | 2901.3 Sq ft      | $20 \times 9 = 180$<br>$38.5 \times 6 = 231$<br>$49 \times 10 = 490$<br>$54.6 \times 12.7 = 693.42$<br>$58.6 \times 9.8 = 574.28$<br>$11.2 \times 63.49 = 711.13$<br>$0.5 \times 0 \times 63.49 = 0.07$<br>$0.11 \times 2.3 = 0.24$<br>$0.5 \times 2.3 \times 2.3 = 2.64$<br>$2.4 \times 6.5 = 15.63$<br>$0.5 \times 2.4 \times 2.4 = 2.89$ |
| 2 Car Attached                      | -410 Sq ft        | $20.5 \times 20 = 410$  |
| <b>Total Living Area (Rounded):</b> | <b>2491 Sq ft</b> |   |
| <b>Non-living Area</b>              |                   |   |
| Covered Porch                       | 34.4 Sq ft        | $4 \times 8.6 = 34.4$   |
| Covered Patio                       | 152.6 Sq ft       | $6 \times 10.5 = 63$<br>$16 \times 5.6 = 89.6$  |

## License

GERALD EUGENE GOAD  
20611 MISTY CROSSING LN  
SPRING, TX 77379



### Licensed Residential Real Estate Appraiser

**Appraiser: GERALD EUGENE GOAD**

**License #: 1334666-LR**

**License Expires: 02/28/2027**

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

For additional information or to file a complaint please contact TALCB at [www.talcb.texas.gov](http://www.talcb.texas.gov).

**Chelsea Buchholtz**  
Executive Director

# Supplemental Addendum

File No. 2601001

|                  |                       |        |        |       |    |          |       |
|------------------|-----------------------|--------|--------|-------|----|----------|-------|
| Owner            | KVilven Murray E      |        |        |       |    |          |       |
| Property Address | 16327 Cliff Haven Dr  |        |        |       |    |          |       |
| City             | Houston               | County | Harris | State | TX | Zip Code | 77095 |
| Client           | KBake Properties, LLC |        |        |       |    |          |       |

**\* SUBJECT 12 MONTH LISTING HISTORY \***

Per HARMLS, there are no known listings of the subject property in the prior 12 months.

**\* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY \***

16327 Cliff Haven Dr

-Transferred on 12/04/2025. It transferred from Vilven Alma R to Kbike Construction LLC and was a Warranty Deed (Document #483532).

-Transferred on 11/14/2025. It transferred from Vilven Shannon E & Shelly L to Vilven Alma R and was a Gift Deed (Document #483531).

**\* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY \***

(may include properties that were considered but not utilized as comparables)

11414 Bottlebrush Ln

-No transfer history.

11506 Amber Canyon Dr

-No transfer history.

10623 Opal Ridge Dr

-No transfer history.

16410 Pinon Vista Dr

-No transfer history.

11607 Ruby Canyon Ln

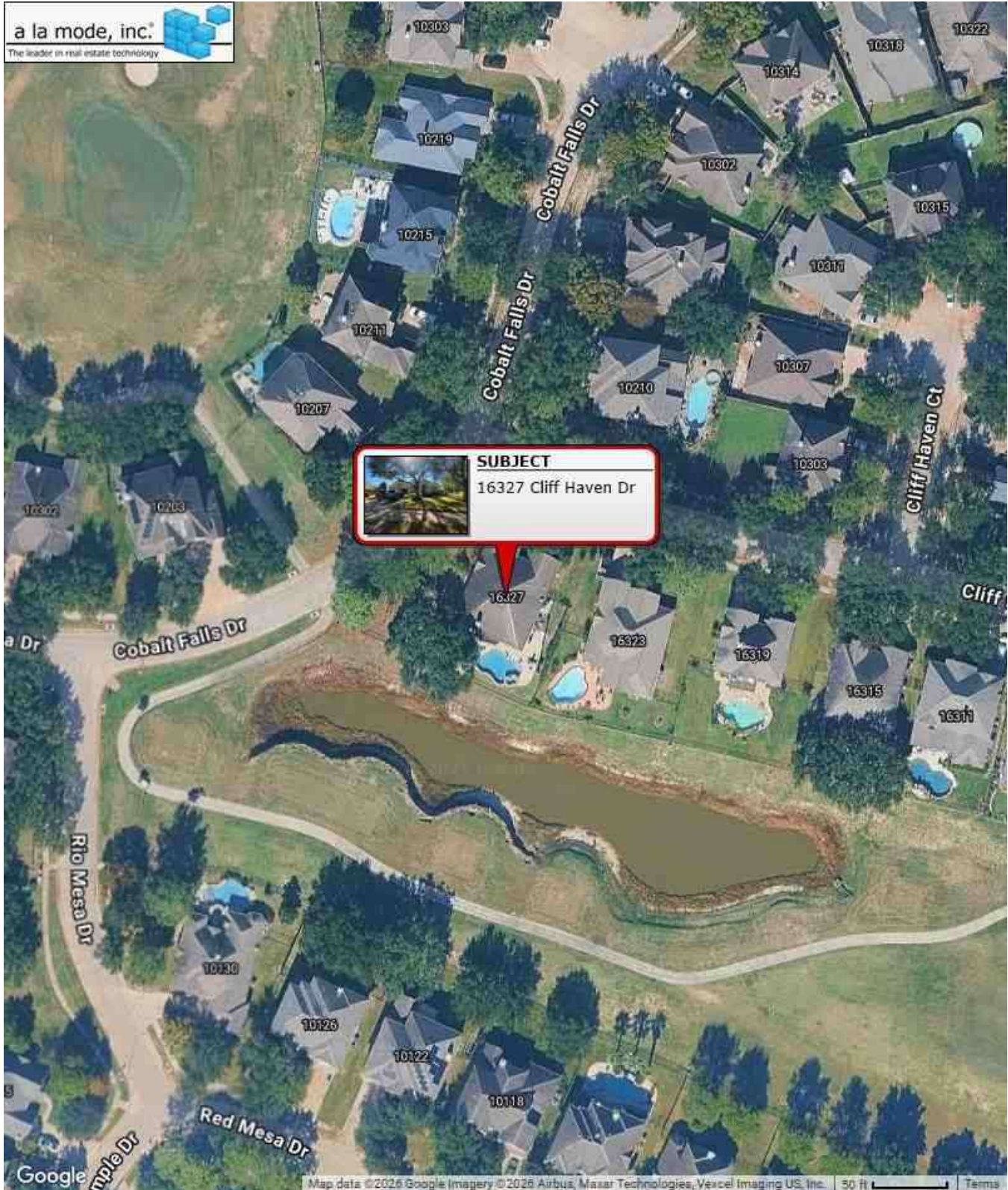
-Transferred on 09/16/2024. It transferred from Booth Jayson to Peltier Annette M and was a Special Warranty Deed (Document #150224).

11502 Bogan Flats Dr

-No transfer history.

# Subject Location Map

|                  |                       |        |        |       |    |          |       |
|------------------|-----------------------|--------|--------|-------|----|----------|-------|
| Owner            | KVilven Murray E      |        |        |       |    |          |       |
| Property Address | 16327 Cliff Haven Dr  |        |        |       |    |          |       |
| City             | Houston               | County | Harris | State | TX | Zip Code | 77095 |
| Client           | KBake Properties, LLC |        |        |       |    |          |       |



# Location Map

|                  |                       |               |          |                |
|------------------|-----------------------|---------------|----------|----------------|
| Owner            | KVilven Murray E      |               |          |                |
| Property Address | 16327 Cliff Haven Dr  |               |          |                |
| City             | Houston               | County Harris | State TX | Zip Code 77095 |
| Client           | KBake Properties, LLC |               |          |                |



# Trend Sheet Data 24 Months - Page 1

## Data Appraisal Trend Sheet-Market Area

| Effective Date                           | 12/09/2025    |              |                |              |      |
|--|---------------|--------------|----------------|--------------|------|
| ENTIRE NEIGHBORHOOD DATA                 |               |              |                |              |      |
| Inventory Analysis                       | Prior 7-12 Mo | Prior 4-6 Mo | Current 0-3 Mo | Last 30 Days |      |
| Total # of Sales (Settled)               | 33            | 19           | 15             | 3            |      |
| Absorption Rate (Total Sales/Months)     | 5.50          | 6.33         | 5.00           | 3.00         |      |
| Total # of Active Listings               | 21            | 19           | 15             | 15           |      |
| Months Housing Supply (Listings/Ab.Rate) | 3.8           | 3.0          | 3.0            | 5.0          |      |
| Median Sale Price                        | \$425,000     | \$375,000    | \$380,000      | \$300,000    |      |
| Median Sales Days on Market              | 62            | 30           | 32             | 34           |      |
| Median List Price                        | \$399,900     | \$444,500    | \$410,000      | \$410,000    |      |
| Median Listings Days on Market           | 35            | 28           | 66             | 66           |      |
| Median Sale Price as % of List Price     | 98%           | 99%          | 97%            | 94%          |      |
| <b>Sales in Past Year</b>                |               |              |                |              |      |
| Average GLA                              | 2883 Sq Ft    | % REO        | 0.0%           | % Distressed | 0.0% |

|          | Total | Low    | High   |
|----------|-------|--------|--------|
| Listings | 15    | 289000 | 549000 |
| Sales    | 67    | 260000 | 600000 |

| Current Housing Supply |     |
|------------------------|-----|
| 6 Months Sales         | 2.6 |
| 12 Months Sales        | 2.7 |

| Housing     | Price \$ (000) | Age (yrs) |
|-------------|----------------|-----------|
| Low         | 260            | 18        |
| High        | 600            | 26        |
| Predominant | 450            | 23        |

| Misc Trend Data       | 10-12 Months | 7-9 Months | 4-6 Months | 0-3 Months | Year       |
|-----------------------|--------------|------------|------------|------------|------------|
| Absorption Rate       | 5.0          | 6.0        | 6.3        | 5.0        | 5.6        |
| Active Listings       | 15           | 21         | 19         | 15         | N/A        |
| Months House Supply   | 3.0          | 3.5        | 3.0        | 3.0        | N/A        |
| Median Lot Size       | 8291.00      | 8353.00    | 8001.00    | 7800.00    | 8275.00    |
| Median Sale GLA       | 3502 Sq Ft   | 2763 Sq Ft | 2429 Sq Ft | 3018 Sq Ft | 2855 Sq Ft |
| Median Sales DOM      | 74           | 37         | 30         | 32         | 41         |
| Median List Price     | \$389,900    | \$399,900  | \$444,500  | \$410,000  | \$420,000  |
| Median Listings DOM   | 45           | 35         | 28         | 66         | 41         |
| Median Sale \$/List % | 98.0%        | 98.6%      | 98.7%      | 97.4%      | 98.5%      |
| Median Sale Yr Built  | 2002         | 2002       | 2001       | 2002       | 2002       |
| Sales with Pool       | 26.7%        | 33.3%      | 31.6%      | 33.3%      | 31.3%      |

| Quarterly Trends   | 22-24 Months | 19-21 Months | 16-18 Months | 13-15 Months | 10-12 Months | 7-9 Months | 4-6 Months | 0-3 Months | 0-30 Day  | Prior Year | Current Year | 0-3 VS 10-12 |
|--------------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|-----------|------------|--------------|--------------|
| Avg Price per SqFt | \$141        | \$135        | \$150        | \$152        | \$136        | \$145      | \$155      | \$137      | \$161     | \$145      | \$144        |              |
| % Change per Month |              | -0.8%        | 1.8%         | 0.3%         | -1.7%        | 1.0%       | 1.2%       | -2.0%      | 6.0%      |            | 0.0%         | 0.0%         |
| Avg Sales Price    | \$390,180    | \$411,007    | \$417,759    | \$428,511    | \$420,664    | \$405,714  | \$396,421  | \$389,569  | \$323,333 | \$415,330  | \$402,811    |              |
| % Change per Month |              | 0.9%         | 0.3%         | 0.4%         | -0.3%        | -0.6%      | -0.4%      | -0.3%      | -5.7%     |            | -0.1%        | -0.6%        |
| Median Sales Price | \$399,000    | \$397,500    | \$400,000    | \$429,000    | \$425,000    | \$412,500  | \$375,000  | \$380,000  | \$300,000 | \$400,000  | \$395,000    |              |
| % Change per Month |              | -0.1%        | 0.1%         | 1.2%         | -0.2%        | -0.5%      | -1.5%      | 0.2%       | -7.0%     |            | -0.1%        | -0.9%        |
| Number of Sales    | 5            | 14           | 17           | 11           | 15           | 18         | 19         | 15         | 3         | 47         | 67           |              |

| Non-Distressed     | 22-24 Months | 19-21 Months | 16-18 Months | 13-15 Months | 10-12 Months | 7-9 Months | 4-6 Months | 0-3 Months | 0-30 Day  | Prior Year | Current Year | 0-3 VS 10-12 |
|--------------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|-----------|------------|--------------|--------------|
| Avg Price per SqFt | \$141        | \$145        | \$150        | \$152        | \$136        | \$145      | \$155      | \$137      | \$161     | \$148      | \$144        |              |
| % Change per Month |              | 0.5%         | 0.5%         | 0.3%         | -1.7%        | 1.0%       | 1.2%       | -2.0%      | 6.0%      |            | -0.1%        | 0.0%         |
| Avg Sales Price    | \$390,180    | \$411,007    | \$417,759    | \$428,511    | \$420,664    | \$405,714  | \$396,421  | \$389,569  | \$323,333 | \$415,330  | \$402,811    |              |

## Trend Sheet Data 24 Months - Page 2

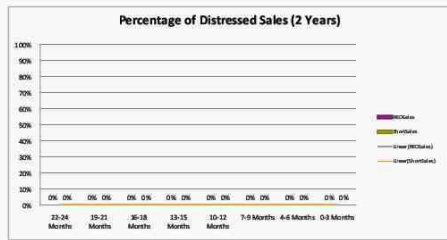
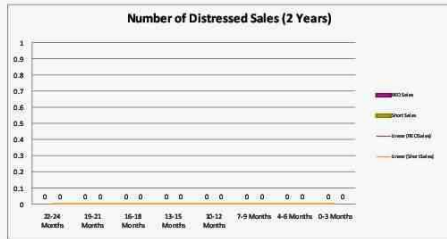
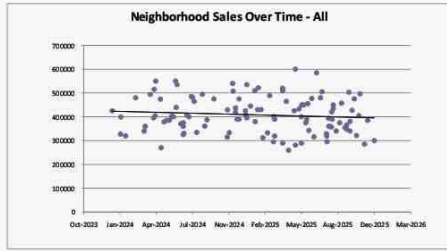
|                    |           |           |           |           |           |           |           |           |           |           |           |       |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------|
| % Change per Month |           | 0.9%      | 0.3%      | 0.4%      | -0.3%     | -0.6%     | -0.4%     | -0.3%     | -5.7%     |           | -0.1%     | -0.6% |
| Median Sales Price | \$399,000 | \$397,500 | \$400,000 | \$429,000 | \$425,000 | \$412,500 | \$375,000 | \$380,000 | \$300,000 | \$400,000 | \$395,000 |       |
| % Change per Month |           | -0.1%     | 0.1%      | 1.2%      | -0.2%     | -0.5%     | -1.5%     | 0.2%      | -7.0%     |           | -0.1%     | -0.9% |
| Number of Sales    | 5         | 14        | 17        | 11        | 15        | 18        | 19        | 15        | 3         | 47        | 67        |       |

| DISTRESSED DATA                        | 22-24 Months | 19-21 Months            | 16-18 Months | 13-15 Months | 10-12 Months           | 7-9 Months | 4-6 Months   | 0-3 Months   | Prior Year | Total (This Year) | DISTRESSED                               | Current Year |
|--|--------------|-------------------------|--------------|--------------|------------------------|------------|--------------|--------------|------------|-------------------|--|--------------|
| REO # (Settled)                        | 0            | 0                       | 0            | 0            | 0                      | 0          | 0            | 0            | 0          | 0                 | Avg GLA (Distressed)                     |              |
| REO % (Settled)                        | 0%           | 0%                      | 0%           | 0%           | 0%                     | 0%         | 0%           | 0%           | 0%         | 0%                | Price per Square Foot                    |              |
| Short Sale # (Settled)                 | 0            | 0                       | 0            | 0            | 0                      | 0          | 0            | 0            | 0          | 0                 | Avg Sales Price                          |              |
| Short Sale % (Settled)                 | 0%           | 0%                      | 0%           | 0%           | 0%                     | 0%         | 0%           | 0%           | 0%         | 0%                | Median Sales Price                       |              |
| <b>TOTAL DISTRESSED (Current Year)</b> | <b>Sold</b>  | <b>Current Listings</b> |              |              | <b>Active Listings</b> | REO #      | 0            | Short Sale # | 0          |                   | Avg GLA (Non-Distressed)                 | 2883 Sq Ft   |
| Number of Distressed Sales             | 0            | 0                       |              |              | REO %                  | 0.0%       | Short Sale % | 0.0%         |            |                   | Difference (Distressed vs NonDistressed) |              |
| Percentage of Distressed Sales         | 0.0%         | 0.0%                    |              |              |                        |            |              |              |            |                   | Based on Price per SqFt                  | N/A          |
|  |              |                         |              |              |                        |            |              |              |            |                   | Based on Average Price                   |              |
|  |              |                         |              |              |                        |            |              |              |            |                   | Based on Median Price                    |              |

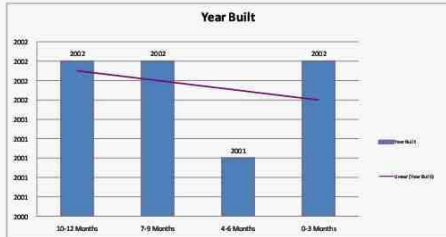
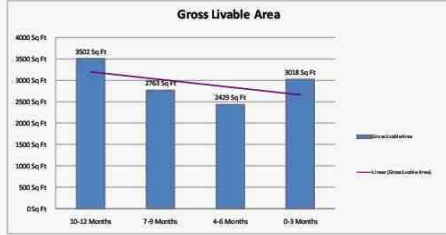
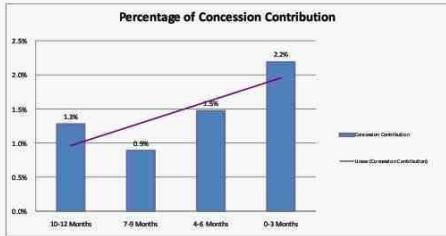
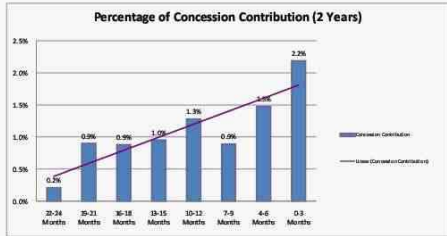
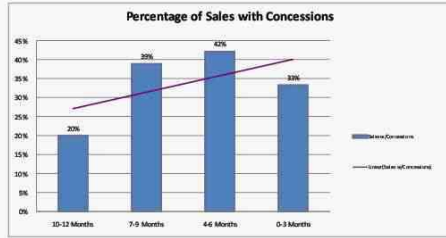
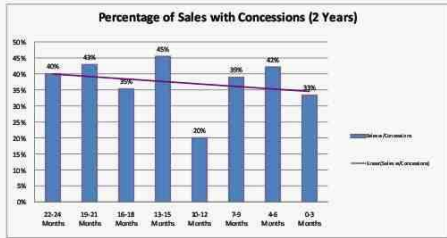
| Concessions          | 22-24 Months | 19-21 Months | 16-18 Months | 13-15 Months | 10-12 Months | 7-9 Months | 4-6 Months | 0-3 Months | Prior Year | Current Year |
|----------------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------|--------------|
| % Sales w/Concession | 40%          | 43%          | 35%          | 45%          | 20%          | 39%        | 42%        | 33%        | 40%        | 34%          |
| Median Cntrbtrn %    | 0.2%         | 0.9%         | 0.9%         | 1.0%         | 1.3%         | 0.9%       | 1.5%       | 2.2%       | 0.8%       | 1.3%         |
| Average Cntrbtrn %   | 0.2%         | 1.0%         | 1.1%         | 1.6%         | 1.7%         | 1.3%       | 1.6%       | 1.8%       | 1.1%       | 1.6%         |

# Trend Sheet Graphs 24 Months - Page 1

## NEIGHBORHOOD GRAPHS



# Trend Sheet Graphs 24 Months - Page 2



# Site Value Report

## Site Value Report with Cost Data Powered By...



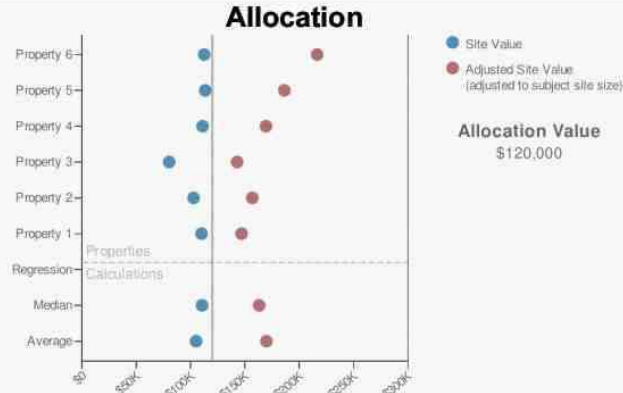
### Subject Site Value

**\$120,000**  
\$9.37

**Final Opinion of Site Value**  
Site Value per SqFt (rounded)

Subject Site Size 12,809 SqFt

**Site Comment: The allocation method was utilized in arriving at the opinion of site value. Based on allocation, the opinion of site value is \$120,000.**



| <b>\$120,000 Opinion of Site Value from Allocation</b> |                  |            |                  | <b>\$9.37 Site Value per SqFt (rounded)</b> |         |                  |
|--|------------------|------------|------------------|---|---------|------------------|
| Method / Property                                      | *Adj. Sale Price | Allocation | Site Value       | Site Size                                   | \$/SqFt | Adj. Site Value  |
| <b>Simple Regression:</b>                              |                  |            | <b>\$120,922</b> |   |         | <b>\$92,507</b>  |
| <b>Median:</b>   |                  |            | <b>\$110,608</b> |   |         | <b>\$163,117</b> |
| <b>Average:</b>  |                  |            | <b>\$105,063</b> |   |         | <b>\$169,803</b> |
| 10623 Opal Ridge Dr                                    | \$450,000        | 24.47%     | \$110,115        | 9,600 SqFt                                  | \$11.47 | \$146,923        |
| 11414 Bottlebrush Ln                                   | \$400,000        | 25.71%     | \$102,840        | 8,400 SqFt                                  | \$12.24 | \$156,819        |
| 11506 Amber Canyon Dr                                  | \$417,015        | 19.25%     | \$80,275         | 7,200 SqFt                                  | \$11.15 | \$142,812        |
| 11607 Ruby Canyon Ln                                   | \$505,000        | 22.00%     | \$111,100        | 8,400 SqFt                                  | \$13.23 | \$169,414        |
| 11502 Bogan Flats Dr                                   | \$510,000        | 22.25%     | \$113,475        | 7,800 SqFt                                  | \$14.55 | \$186,346        |
| 16410 Pinon Vista Dr                                   | \$446,000        | 25.24%     | \$112,570        | 6,660 SqFt                                  | \$16.90 | \$216,504        |

**Notes On Calculations:** -Simple regression, average, and median were calculated on the associated data for the properties provided (same column).  
 \* Adjusted Sale Price is calculated as Sale Price - Price Adjustments (see Allocation: Sale Price Details section below for more information).  
 -Site Value for each property was determined by multiplying the sale price by the land allocation percent, which is either calculated or entered by hand.  
 -Spark calculates the land allocation percent by dividing assessed land value by assessed fully improved value (when that data is available).  
 -Price per SqFt for each property was calculated as the Site Value divided by Site Size (when known).  
 -Adjusted Site Value for each property was calculated by multiplying Price per SqFt by the subject site size (12,809 SqFt).  
 -The regression value was calculated by running simple regression on the property values then plugging in the subject site size to the resulting equation.  
 Regression Equation for Site Value:  $y = 3.30x + 78,592$  | Regression Equation for Price per SqFt Value:  $y = -16.11x + 298,818$