

INVOICE

FROM:

Brubaker and Associates, Inc.

7626 Hammerly Blvd
Houston, TX 77055-1747

Telephone Number: (713) 464-4666 Fax Number: (713) 464-4669

TO:

Chris Daugherty
Chris Daugherty
2507 Montrose Blvd
Houston, TX 77006

Telephone Number: (832) 797-3277 Fax Number:
Alternate Number: E-Mail: chris@iwantlandscaping.com

INVOICE NUMBER	
241150BH	
DATE	
05/21/2025	
Due Upon Receipt	
REFERENCE	
Internal Order #:	241150
Lender Case #:	
Client File #:	
Main File # on form:	241150
Other File # on form:	
Federal Tax ID:	76-0264762
Employer ID:	

DESCRIPTION

Lender: **Client:** Chris Daugherty
Purchaser/Borrower: Chris Daugherty
Property Address: 2507 Montrose Blvd Apt 36
City: Houston
County: Harris **State:** TX **Zip:** 77006
Legal Description: Unit 36 Bldg A The Gardens Condo 4th Amend KM: 493N
 KM: 493N

FEES

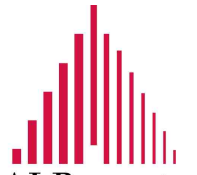
AMOUNT

AI Form-Restricted Use Appraisal Report	700.00
SUBTOTAL	700.00

PAYMENTS

AMOUNT

Check #: Cash Date: 5/13/2024 Description: Chris Daugherty	700.00
Check #: Date: Description:	
Check #: Date: Description:	
SUBTOTAL	700.00
TOTAL DUE	\$ 0.00

 AI Reports™ Form 100.04	Client File #:		Appraisal File #:	241150
	<h1>Summary Appraisal Report • Residential</h1>			
	Appraisal Company: Brubaker & Associates, Inc.			
	Address: 7626 Hammerly Blvd, Houston, TX 77055			
Phone: (713) 464-4666		Fax: (713) 464-4669		Website: brubakerAMC.com
Appraiser: Braden M. Hillman		Co-Appraiser:		
AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation: HAR, TAR, NAR		Other Professional Affiliation:		
E-mail: hillman@brubakeramc.com		E-mail:		
Client: Chris Daugherty		Contact: Chris Daugherty		
Address: 2507 Montrose Blvd, Houston, TX 77006				
Phone: (832) 797-3277		Fax:		E-mail: chris@iwantlandscaping.com
SUBJECT PROPERTY IDENTIFICATION				
Address: 2507 Montrose Blvd Apt 36				
City: Houston		County: Harris		State: TX ZIP: 77006
Legal Description: Unit 36 Bldg A The Gardens Condo 4th Amend KM: 493N				
Tax Parcel #: 116-199-001-0036		RE Taxes: 6,240		Tax Year: 2023
Use of the Real Estate As of the Date of Value: Residential				
Use of the Real Estate Reflected in the Appraisal: Residential				
Opinion of highest and best use (if required): Residential				
SUBJECT PROPERTY HISTORY				
Owner of Record: Christopher L Daugherty				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: Per MLS, all known prior sales or transfer history for the subject property for the three years prior to the effective date of the appraisal and for the comparable sales for the year prior to the current sale of the comparable have been reported. My research for past sales or transfers of the subject property included searches in the local MLS. I have not personally inspected the court-house records.				
Description and analysis of agreements of sale (contracts), listings, and options: Per MLS, the subject property is not currently offered for sale nor has it been offered for sale in the twelve month period prior to the effective date of this appraisal.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 400,000		
Indication of Value by Cost Approach		\$ Not applicable, Not necessary, Not developed		
Indication of Value by Income Approach		\$ Not applicable, Not necessary, Not developed		
Final Reconciliation of the Methods and Approaches to Value: The Sales Comparison Approach is reflective of buyer and seller attitudes toward properties in the subject area under existing market conditions and is given the greatest weight in this appraisal analysis. The Income Approach is not considered a reliable indicator to value since homes in this area are not typically marketed for income capability. The cost approach is not considered a reliable indicator to market value.				
Opinion of Value as of: 05/13/2025		\$ 400,000		
Exposure Time: Less than 90 days				
The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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Client:	Chris Daugherty	Client File #:	
Subject Property:	2507 Montrose Blvd Apt 36, Houston, TX 77006	Appraisal File #:	241150

ASSIGNMENT PARAMETERS

Intended User(s): The client named above. Others are warned the purpose of this appraisal is specific to the client.

Intended Use: The intended use of this report is to aid the client's decision making process/estimate market value for sale.

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market value **Effective Date of Value:** 05/13/2025

Interest Appraised: Fee Simple Leasehold Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) There are no hypothetical conditions.

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)
There are no extraordinary assumptions.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is an appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
<p>Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: 05/13/2025 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: I measured the improvements. The "inspection" consists of a casual visual observation only. I did no destructive or technical testing. I did not move furniture, carpets or wall hangings. CAD, and MLS were utilized.</p>	<p>Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p>
<p>Co-Appraiser Property Inspection: <input type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:</p>	<p>Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p>
	<p>Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p>

Additional Scope of Work Comments: The visitation of the subject property was made by me for valuation purposes only. My visitation consists of a casual visual observation. I made no effort that exceeds my expertise in discovering non-obvious defects. I am not a licensed or qualified inspector and do not warrant the condition of any portion of the subject improvements. Unless otherwise noted, I have assumed the individual elements that comprise the subject property to be fundamentally sound and in working condition. References to property condition are based on superficial observations and are for comparison purposes only. Parties concerned about the condition of the property should consult the services of a qualified and state licensed real estate inspector. Should an inspection by a qualified inspector reveal any defects, I should be notified so the appraisal report can be modified to reflect these findings. Please see the attached Contingencies and Limiting Conditions statement.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Chris Daugherty	Client File #:	
Subject Property:	2507 Montrose Blvd Apt 36, Houston, TX 77006	Appraisal File #:	241150

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input checked="" type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: Gardens Condo	
Price 85,000 1,200,000 484,000	Age Low High Predominant	Age 0 85 30	1 Family 70% Condo 10% Multifamily 10%	Commercial 10% Vacant % %	PUD <input type="checkbox"/> Condo <input checked="" type="checkbox"/> HOA: \$ 1055/ month Amenities: pool, common areas, etc.

Market area description and characteristics: The subject is located in The Montrose market area. The area is characterized by older and newer homes on relatively small sites. There is a mix of properties throughout the area. In recent years there has been a considerable amount of new construction taking place on sites cleared of older existing housing. This trend continues.

The subject is located in the Gardens, a 60 unit condo complex located in Montrose. The development was reportedly built in 1964 and contains mostly one and two bedroom units which range from 600 to 1100+ square feet. The development is reportedly mostly tenant occupied. Several investors own 18 units per CAD records. Conventional financing may be difficult to obtain and the development is mostly tenant occupied and investor owned. This limits long term financing.

Per MLS, the median townhouse/condo sales price was \$484,000/\$224.32 psf for the past 12 months and \$476,000/\$231.44 psf for the previous 12 months. This supports stable values year over year. There are 63 listings, 11 pending sales and 137 sales in the past year, (a balance between supply and demand). Median marketing time for the past year is 26 days per MLS.

SITE ANALYSIS

Dimensions: N/A-Condo	Area: N/A-Condo
View: Average	Shape: Basically rectangular
Drainage: Appears adequate	Utility: Average
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: Not zoned - Deed restricted <input type="checkbox"/> Legal <input checked="" type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent \$ None /
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Concrete
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private None
Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Sidewalk <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Concrete
Sewer <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street Lights <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject is located on the second and third floors of the development. It faces Montrose Boulevard with large live oak trees.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The highest and best use of the subject site is high density residential.

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Client:	Chris Daugherty	Client File #:	
Subject Property:	2507 Montrose Blvd Apt 36, Houston, TX 77006	Appraisal File #:	241150

IMPROVEMENTS ANALYSIS

General	Design: Condo	No. of Units: 1	No. of Stories: 2	Actual Age: 61	Effective Age: 25		
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input checked="" type="checkbox"/> Attached	<input type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:							
Exterior Elements	Roofing: Composition	Siding: Brick Veneer/Wood	Windows: Metal				
<input type="checkbox"/> Patio	<input type="checkbox"/> Deck	<input type="checkbox"/> Porch	<input checked="" type="checkbox"/> Pool	Complex	<input type="checkbox"/> Fence		
Other:							
Interior Elements	Flooring: Tile,Cpt	Walls: Drywall,Brick		<input type="checkbox"/> Fireplace # None			
Kitchen:	<input type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Oven	<input checked="" type="checkbox"/> Fan/Hood	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Dishwasher	Countertops: Stone
Other:							
Foundation	<input type="checkbox"/> Crawl Space	No	<input checked="" type="checkbox"/> Slab	Yes	<input type="checkbox"/> Basement	None	
Other:							
Attic	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input checked="" type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished		
Mechanicals	HVAC: Central forced air		Fuel: Gas heat, Electric AC		Air Conditioning: Central electric		
Car Storage	<input checked="" type="checkbox"/> Driveway	Concrete	<input checked="" type="checkbox"/> Garage	2 Assigned	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	
Other Elements							

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1		1				1			1,056
Level 2							3	3	x		1,491
Finished area above grade contains:	Bedroom(s): 3		Bath(s): 4		GLA: 2,547						

Summarize Above Grade Improvements: Overall, the observable condition of the subject improvements was typical for a home of its age. I am not a qualified mechanical, electrical, plumbing, roofing or structural inspector and I claim no expertise or license in these areas. The observed condition of physical items is based on a casual visual observation only. No warranty is implied. No one should rely on this report to disclose the presence or absence of any defects.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade										0	
Other Area											

Summarize below grade and/or other area improvements: The subject property has no below grade living area.

Discuss physical depreciation and functional or external obsolescence: No readily apparent physical deficiencies or adverse conditions including, but not limited to, obvious structural deficiencies, hazardous wastes, molds or toxic substances were noted during normal course of my property visit. I am not an expert in any of these fields and have not made any special effort to discover any adverse environmental conditions. Concerned parties would be well advised to seek expert advice in these areas.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: The subject consist of a larger than typical unit for the development. While the unit has many desirable features, it is an over improvement for the development. Features include: two story living room; custom built-ins; totally remodeled kitchen and baths throughout; recessed lighting; ceiling fans; walk in closet in main bedroom; en suite bath for secondary bedrooms; full baht down.

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Client:	Chris Daugherty	Client File #:	
Subject Property:	2507 Montrose Blvd Apt 36, Houston, TX 77006	Appraisal File #:	241150

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	2507 Montrose Blvd Apt 36 Houston, TX 77006	4004 Montrose Blvd Apt 6E Houston, TX 77006		403 Anita St Unit 16 Houston, TX 77006		401 Anita St Unit 33 Houston, TX 77006	
Proximity to Subject		0.71 miles S		0.66 miles E		0.66 miles E	
Data Source/ Verification		Local MLS and CAD MLS #59342869		Local MLS and CAD MLS #25141511		Local MLS and CAD MLS #29988382	
Original List Price	\$		\$ 394,800		\$ 339,000		\$ 315,000
Final List Price	\$		\$ 387,000		\$ 339,000		\$ 315,000
Sale Price	\$		\$ 382,000		\$ 330,000		\$ 315,000
Sale Price % of Original List	%		96.8 %		97.3 %		100.0 %
Sale Price % of Final List	%		98.7 %		97.3 %		100.0 %
Closing Date		04/30/2025		08/30/2024		10/11/2024	
Days On Market		45		53		5	
Price/Gross Living Area	\$	\$ 193.52		\$ 170.98		\$ 163.21	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type		Conv/Cash		Conv/Cash		Conv/Cash	
Concessions		\$1,000		None		None	
Contract Date		03/23/2025		08/02/2024		09/13/2024	
Location	Average	Superior -35,000		Average		Average	
Site Size	N/A-Condo	N/A-Condo		N/A-Condo		N/A-Condo	
Site Views/Appeal	Residential/Avg	Residential/Avg		Residential/Avg		Residential/Avg	
Design and Appeal	2Sty/Trad/Avg	3Sty/Mod/Avg		3Sty/Mod/Avg		3Sty/Mod/Avg	
Quality of Construction	Average	Average		Average		Average	
Age	61	40		46		46	
Condition	Good/Remod	Good/Remod		Good/Remod		Good/Remod	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 2		Bedrooms 2	
Above Grade Baths	Baths 4	Baths 3	+10,000	Baths 2.5	+15,000	Baths 2.5	+15,000
Gross Living Area	2,470 Sq.Ft.	1,974 Sq.Ft.	+50,000	1,930 Sq.Ft.	+54,000	1,930 Sq.Ft.	+54,000
Below Grade Area	GLA per HOA	GLA per HOA		GLA per HOA		GLA per HOA	
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Central	Central		Central		Central	
Car Storage	2 Assigned	2 Assigned		2 Assigned		2 Assigned	
HOA Dues	\$1,055/month	\$972/month		\$580/month		\$580/month	
Pool/Spa	Complex Pool	Complex Pool		None +5,000		None +5,000	
Net Adjustment (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 25,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 74,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 74,000
		Net Adj.	6.5 %	Net Adj.	22.4 %	Net Adj.	23.5 %
Adjusted Sale Price		Gross Adj.	24.9 % \$ 407,000	Gross Adj.	22.4 % \$ 404,000	Gross Adj.	23.5 % \$ 389,000
Prior Transfer History	No previous sale within the past three years.	No previous sale within the prior twelve months.		No previous sale within the prior twelve months.		No previous sale within the prior twelve months.	

Comments and reconciliation of the sales comparison approach: The subject is a larger than typical unit. No sales of highly similar units in this market area have sold recently. No comps of larger units in the development have occurred in the past 2-3 years. Comps therefore are from the overall market area of condos with maintenance fees. Some are in superior overall locations or buildings. All have inferior bath count and GLA. No sale is weaker or stronger than any others in my report and all were given some degree of support in the final value estimate.

Indication of Value by Sales Comparison Approach **\$ 400,000**

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ADDITIONAL COMPARABLE SALES

Client:	Chris Daugherty	Client File #:	
Subject Property:	2507 Montrose Blvd Apt 36, Houston, TX 77006	Appraisal File #:	241150

SALES COMPARISON APPROACH							
ITEM	SUBJECT	COMPARISON 4		COMPARISON 5		COMPARISON 6	
Address	2507 Montrose Blvd Apt 36 Houston, TX 77006	2100 Huldy St Apt 9 Houston, TX 77019		1201 McDuffie St Unit 212 Houston, TX 77019		1201 McDuffie St Unit 145 Houston, TX 77019	
Proximity to Subject		1.10 miles W		1.10 miles NW		1.10 miles NW	
Data Source/ Verification		Local MLS and CAD MLS #34796938		Local MLS and CAD MLS #6355615		Local MLS and CAD MLS #23721944	
Original List Price	\$		\$ 398,000		\$ 410,000		\$ 335,000
Final List Price	\$		\$ 375,000		\$ 355,000		\$ 330,000
Sale Price	\$		\$ 353,500		\$ 335,000		\$ 320,000
Sale Price % of Original List	%		88.8 %		81.7 %		95.5 %
Sale Price % of Final List	%		94.3 %		94.4 %		97.0 %
Closing Date		04/16/2025		04/01/2025		03/27/2025	
Days On Market		77		232		139	
Price/Gross Living Area	\$	\$ 199.83		\$ 257.69		\$ 210.53	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type		Conv/Cash		Conv/Cash		Conv/Cash	
Concessions		\$500		\$17655 -17,500		\$1500	
Contract Date		02/28/2025		03/23/2025		02/24/2025	
Location	Average	Superior -35,000		Superior -35,000		Superior -35,000	
Site Size	N/A-Condo	N/A-Condo		N/A-Condo		N/A-Condo	
Site Views/Appeal	Residential/Avg	Residential/Avg		Residential/Avg		Residential/Avg	
Design and Appeal	2Sty/Trad/Avg	3Sty/Mod/Avg		2Sty/Trad/Avg		2Sty/Trad/Avg	
Quality of Construction	Average	Average		Average		Average	
Age	61	41		46		46	
Condition	Good/Remod	Good/Remod		Good/Remod		Good/Remod	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 2		Bedrooms 2		Bedrooms 2	
Above Grade Baths	Baths 4	Baths 2.5	+15,000	Baths 2.5	+15,000	Baths 2.5	+15,000
Gross Living Area	2,470 Sq.Ft.	1,769 Sq.Ft.	+70,000	1,300 Sq.Ft.	+117,000	1,520 Sq.Ft.	+95,000
Below Grade Area	GLA per HOA	GLA per HOA		GLA per HOA		GLA per HOA	
Below Grade Finish	None	None		None		None	
Other Living Area	None	None		None		None	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Central	Central		Central		Central	
Car Storage	2 Assigned	2 Assigned		2 Assigned		2 Assigned	
HOA Dues	\$1,055/month	\$500/month		\$588/month		\$590/month	
Pool/Spa	Complex Pool	None +5,000		Complex Pool		Complex Pool	
Net Adjustment (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 55,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 79,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 75,000
Adjusted Sale Price		Net Adj. 15.6 %		Net Adj. 23.7 %		Net Adj. 23.4 %	
		Gross Adj. 35.4 %	\$ 408,500	Gross Adj. 55.1 %	\$ 414,500	Gross Adj. 45.3 %	\$ 395,000
Prior Transfer History	No previous sale within the past three years.	No previous sale within the prior twelve months.		No previous sale within the prior twelve months.		No previous sale within the prior twelve months.	
Comments:							

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Supplemental Addendum

File No. 241150

Borrower/Client	Chris Daugherty				
Property Address	2507 Montrose Blvd Apt 36				
City	Houston	County	Harris	State	TX Zip Code 77006
Appraiser	Braden M. Hillman				

Scope of Appraisal: This appraisal report has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). I have attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. I have relied on other sources for some data, especially those in which I have not had the opportunity to verify personally or measure. Examples include comparable sales and listing data such as condition and quality ratings of the comparables utilized in this report. Not every element of the subject property was viewable (like mechanical & electrical systems) and comparable property data was generally obtained from third-party sources (like MLS or CAD). Consequently, this information should be considered an "estimate" unless otherwise noted.

Appraisal Purpose and Intended Users: This report is intended for use only by the client listed on page one of this report. The purpose of this summary appraisal report is to estimate market value of the subject property as defined herein. The intended use of this appraisal is to assist the client in collateral valuation. Any alternative use, particularly by parties other than the client defined herein is considered outside the scope and intent of this report and is not valid. The scope of this report is specific to the client or its assigns.

APPRAISER'S "INSPECTION": The "*inspection*" of the subject property was made by me for valuation purposes only. The "*inspection*" consists of a casual visual observation only. I made no effort that exceeds my expertise in discovering non-obvious defects. I am not a licensed or qualified inspector and do not warrant the condition of any portion of the subject improvements.

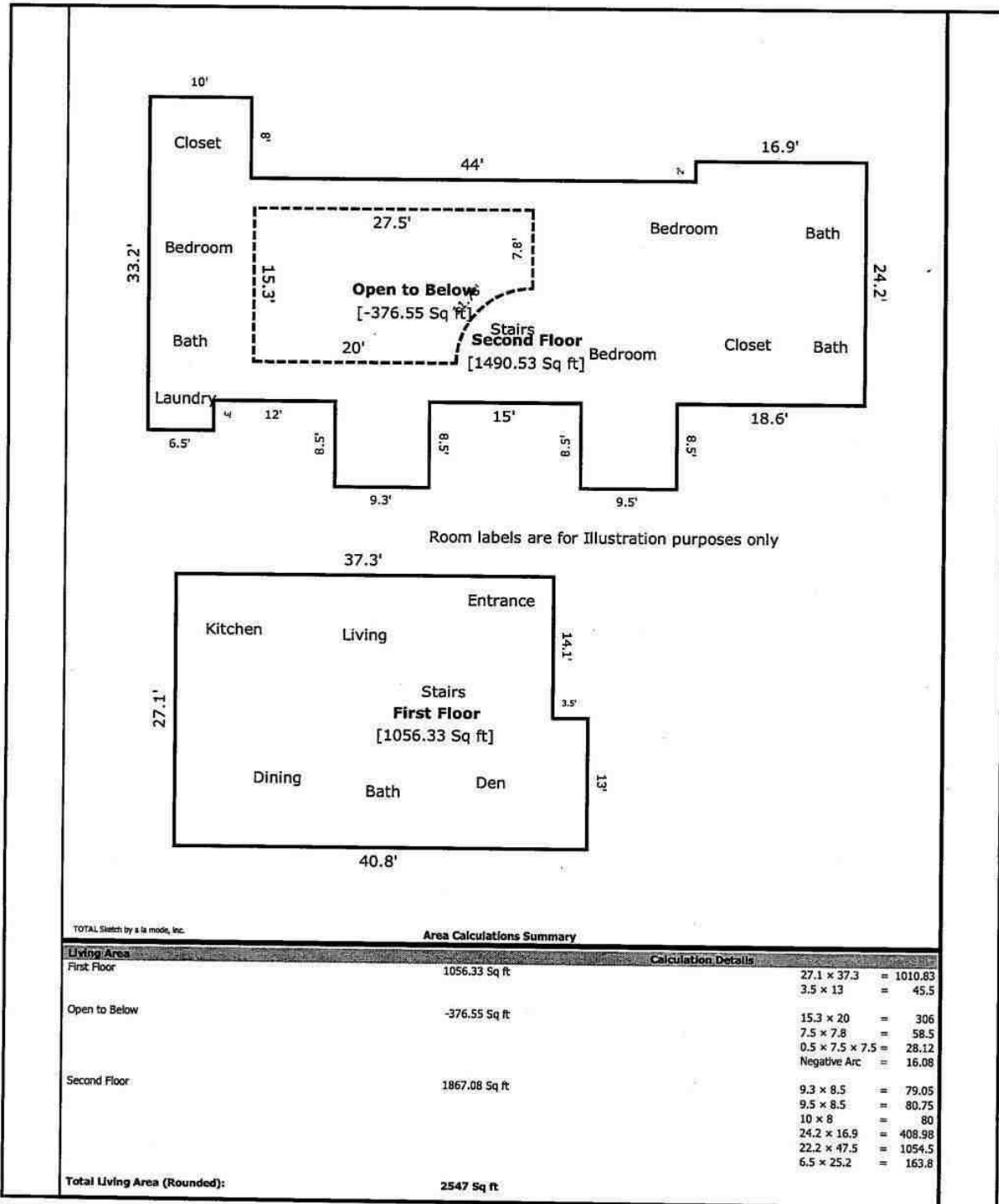
FEMA Flood Hazard Determination: The exact location of the subject's site can not be determined accurately by an appraiser. Further, the flood maps provided by FEMA are often inadequate to delineate the boundaries of the subject site. Information provided by an appraiser should be considered preliminary at best. Only a licensed surveyor has the qualifications and skills required to accurately determine the subject's flood status.

Condition of the Improvements: Unless otherwise noted, I have assumed the individual elements that comprise the subject property to be fundamentally sound and in good working condition. References to property condition are based on superficial observations and are for comparison purposes only. I am not a qualified mechanical, electrical, plumbing, roofing or structural inspector and claim no expertise or license in these areas. No warranty is implied. No one should rely on this report to disclose the presence or absence of any defects. Parties concerned about the condition of the property should consult the services of a qualified and state licensed real estate inspector. Should an inspection by a qualified inspector reveal any defects, I should be notified so the appraisal report can be modified to reflect these findings. It is the responsibility of the purchaser to secure the services of an expert in this field if such services are desired.

Physical deficiencies or adverse conditions: No readily apparent physical deficiencies or adverse conditions including, but not limited to, obvious structural deficiencies, molds or toxic substances were noted during the normal course of appraising the subject. I am not an expert in any of these fields and have not made any special effort to discover any adverse environmental conditions. Concerned parties should seek expert advice in these areas.

Gross living area (GLA) calculations: The living area of the improvements is calculated utilizing field measurements. These dimensions are inherently inaccurate due to rounding errors, errors in measuring devices, and adjustments that must be made to "square the drawing". The more complex the design of the improvements, the greater these errors may be. The estimated GLA provided in this report is an estimate only. This estimated GLA may differ from an estimate provided by builder plans, tax authorities or even a different appraiser. The GLA is an estimate only, an opinion utilized for this appraisal only, and should not be relied upon as if fact.

Floor Plan



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

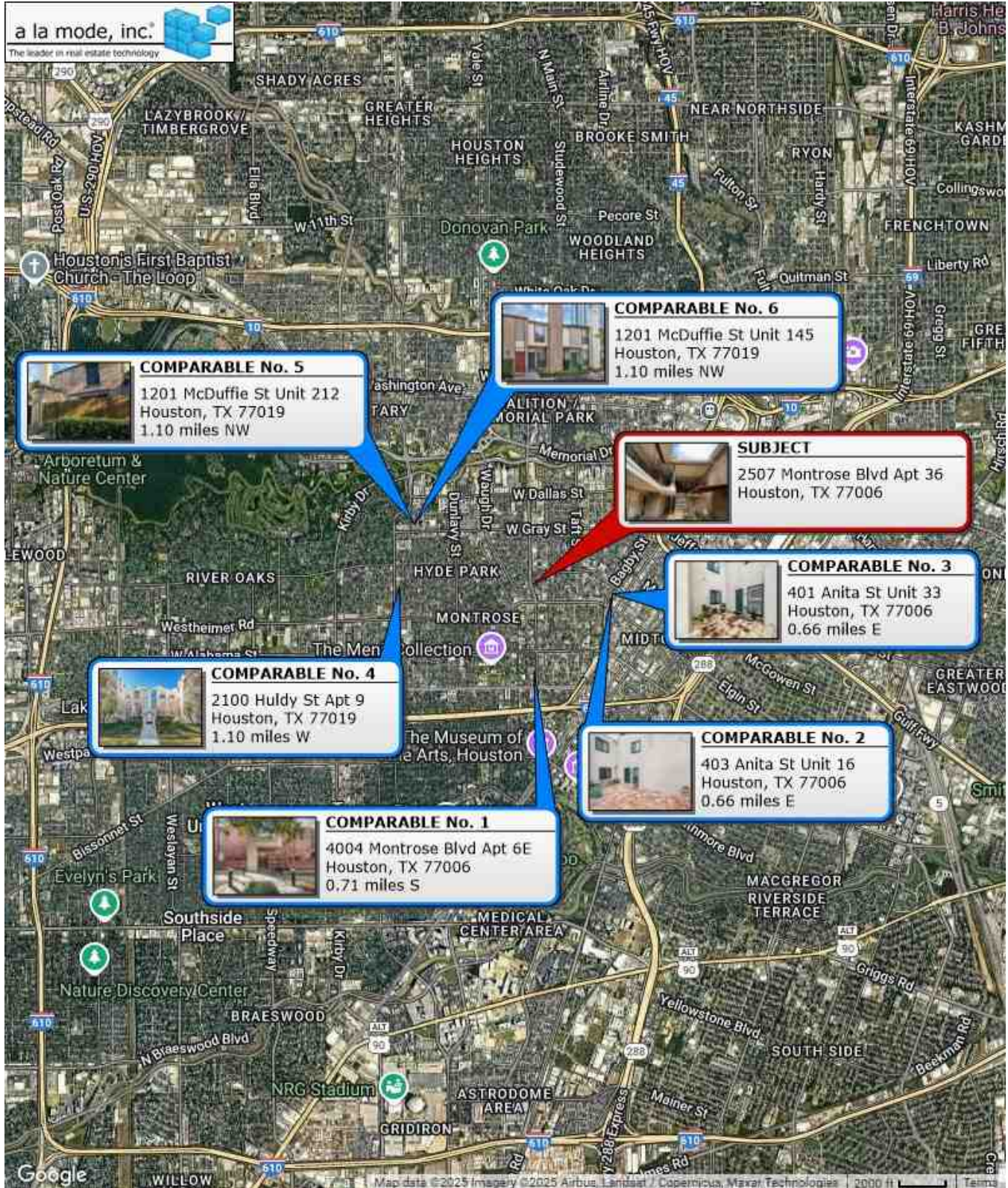
Location Map

Borrower/Client	Chris Daugherty				
Property Address	2507 Montrose Blvd Apt 36				
City	Houston	County	Harris	State	TX Zip Code 77006
Appraiser	Braden M. Hillman				



Comparable Sales Map

Borrower/Client	Chris Daugherty				
Property Address	2507 Montrose Blvd Apt 36				
City	Houston	County Harris	State TX	Zip Code 77006	
Appraiser	Braden M. Hillman				



Subject Photo Page

Borrower/Client	Chris Daugherty			
Property Address	2507 Montrose Blvd Apt 36			
City	Houston	County Harris	State TX	Zip Code 77006
Appraiser	Braden M. Hillman			



Subject Front

2507 Montrose Blvd Apt 36
 Sales Price
 Gross Living Area 2,470
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 4
 Location Average
 View Residential/Avg
 Site N/A-Condo
 Quality Average
 Age 61



Subject Identity



Subject Street

Photograph Addendum

Borrower/Client	Chris Daugherty				
Property Address	2507 Montrose Blvd Apt 36				
City	Houston	County	Harris	State	TX Zip Code 77006
Appraiser	Braden M. Hillman				



Complex pool



Living



Living



Den



Den



Full bath down



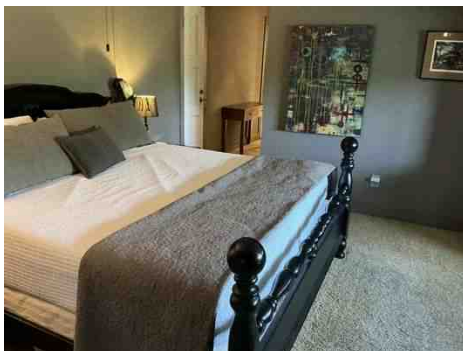
Dining



Kitchen



Kitchen



Bedroom



Bath



Bedroom

Photograph Addendum

Borrower/Client	Chris Daugherty				
Property Address	2507 Montrose Blvd Apt 36				
City	Houston	County	Harris	State	TX Zip Code 77006
Appraiser	Braden M. Hillman				



Bath



Living below



Main Bedroom



Main Bath



Laundry



Sitting area



Living

Comparable Photo Page

Borrower/Client	Chris Daugherty			
Property Address	2507 Montrose Blvd Apt 36			
City	Houston	County Harris	State TX	Zip Code 77006
Appraiser	Braden M. Hillman			



Comparable 1

4004 Montrose Blvd Apt 6E	
Prox. to Subject	0.71 miles S
Sales Price	382,000
Gross Living Area	1,974
Total Rooms	
Total Bedrooms	3
Total Bathrooms	3
Location	Superior
View	Residential/Avg
Site	N/A-Condo
Quality	Average
Age	40



Comparable 2

403 Anita St Unit 16	
Prox. to Subject	0.66 miles E
Sales Price	330,000
Gross Living Area	1,930
Total Rooms	
Total Bedrooms	2
Total Bathrooms	2.5
Location	Average
View	Residential/Avg
Site	N/A-Condo
Quality	Average
Age	46



Comparable 3

401 Anita St Unit 33	
Prox. to Subject	0.66 miles E
Sales Price	315,000
Gross Living Area	1,930
Total Rooms	
Total Bedrooms	2
Total Bathrooms	2.5
Location	Average
View	Residential/Avg
Site	N/A-Condo
Quality	Average
Age	46

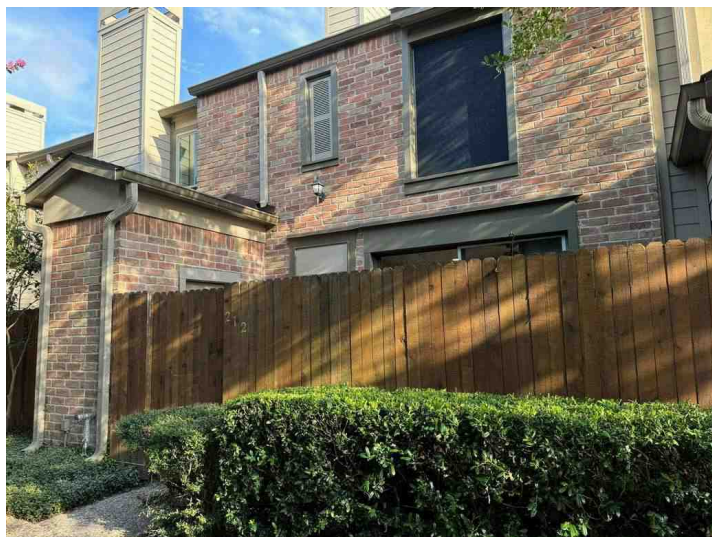
Comparable Photo Page

Borrower/Client	Chris Daugherty			
Property Address	2507 Montrose Blvd Apt 36			
City	Houston	County Harris	State TX	Zip Code 77006
Appraiser	Braden M. Hillman			



Comparable 4

2100 Huldy St Apt 9
 Prox. to Subject 1.10 miles W
 Sale Price 353,500
 Gross Living Area 1,769
 Total Rooms
 Total Bedrooms 2
 Total Bathrooms 2.5
 Location Superior
 View Residential/Avg
 Site N/A-Condo
 Quality Average
 Age 41



Comparable 5

1201 McDuffie St Unit 212
 Prox. to Subject 1.10 miles NW
 Sale Price 335,000
 Gross Living Area 1,300
 Total Rooms
 Total Bedrooms 2
 Total Bathrooms 2.5
 Location Superior
 View Residential/Avg
 Site N/A-Condo
 Quality Average
 Age 46



Comparable 6

1201 McDuffie St Unit 145
 Prox. to Subject 1.10 miles NW
 Sale Price 320,000
 Gross Living Area 1,520
 Total Rooms
 Total Bedrooms 2
 Total Bathrooms 2.5
 Location Superior
 View Residential/Avg
 Site N/A-Condo
 Quality Average
 Age 46

Borrower/Client	Chris Daugherty	File No. 241150
Property Address	2507 Montrose Blvd Apt 36	
City	Houston	County Harris
		State TX Zip Code 77006
Appraiser	Braden M. Hillman	

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property 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 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.
- 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 (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: Less than 3 months.

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

The current USPAP has deleted the term: "Summary Appraisal Report", and replaced it with "Appraisal Report" or "Restricted Appraisal Report".

This product is an "Appraisal Report".

APPRAISER:

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: *Braden Hillman*
 Name: Braden M. Hillman

Signature: _____
 Name: _____

State Certification #: 1320590
 or State License #: _____

State Certification #: _____
 or State License #: _____

State: TX Expiration Date of Certification or License: 04/30/2027

State: _____ Expiration Date of Certification or License: _____

Date of Signature and Report: 05/21/2025

Date of Signature: _____

Effective Date of Appraisal: 05/13/2025

Inspection of Subject: None Interior and Exterior Exterior-Only

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): 05/13/2025

Date of Inspection (if applicable): _____

Client:	Chris Daugherty	Client File #:	
Subject Property:	2507 Montrose Blvd Apt 36, Houston, TX 77006	Appraisal File #:	241 150

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them 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 other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as 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.

Source: The Dictionary of Real Estate Appraisal, 5th ed., Appraisal Institute

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

Client:	Chris Daugherty	Client File #:	
Subject Property:	2507 Montrose Blvd Apt 36, Houston, TX 77006	Appraisal File #:	241 150

APPRAISER 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 reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any 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 the 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 analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.
 - None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, 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: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

<ul style="list-style-type: none"> ▪ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute. 	<ul style="list-style-type: none"> ▪
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APPRAISERS SIGNATURES

<p>APPRAISER:</p> <p>Signature <u>Brad Hillman</u></p> <p>Name <u>Braden M. Hillman</u></p> <p>Report Date <u>05/21/2025</u></p> <p>Trainee <input type="checkbox"/> Licensed <input type="checkbox"/> Certified Residential <input checked="" type="checkbox"/> Certified General <input type="checkbox"/></p> <p>License # <u>1320590</u> State <u>TX</u></p> <p>Expiration Date <u>04/30/2027</u></p>	<p>CO-APPRAISER:</p> <p>Signature _____</p> <p>Name _____</p> <p>Report Date _____</p> <p>Trainee <input type="checkbox"/> Licensed <input type="checkbox"/> Certified Residential <input type="checkbox"/> Certified General <input type="checkbox"/></p> <p>License # _____ State _____</p> <p>Expiration Date _____</p>
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* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

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Appraiser Certification



Certified Residential Real Estate Appraiser

Appraiser: **Braden Mark Hillman**

License #: **TX 1320590 R**

License Expires: **04/30/2027**

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:
Certified Residential Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

A handwritten signature in blue ink, appearing to read 'Chelsea B.', written over a thin horizontal line.

Chelsea Buchholtz
Executive Director