



## **APPRAISAL OF REAL PROPERTY**

### **LOCATED AT:**

5515 E Terrace Gable Cir  
Katy, TX 77494  
SEVEN MEADOWS SEC 12, BLOCK 2, LOT 24

### **FOR:**

Fundloans Capital  
12481 High Bluff Dr, Suite 150  
San Diego, CA, 92130

### **AS OF:**

02/03/2025

### **BY:**

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Uniform Residential Appraisal Report

250100116
File # 1214289

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 5515 E Terrace Gable Cir City Katy State TX Zip Code 77494
Borrower Ayda Taghadosi Owner of Public Record Babaei Sina and Ayda Taghadosi County Fort Bend
Legal Description SEVEN MEADOWS SEC 12, BLOCK 2, LOT 24
Assessor's Parcel # 6780-12-002-0240-914 Tax Year 2024 R.E. Taxes \$ 9,037
Neighborhood Name Seven Meadows Map Reference 26420 Census Tract 6731.05
Occupant [X] Owner [ ] Tenant [ ] Vacant Special Assessments \$ 0 [X] PUD HOA \$ 990 [X] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client Fundloans Capital Address 12481 High Bluff Dr, Suite 150, San Diego, CA 92130
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). Per HARMLS, there are no known listings of the subject property in the prior 12 months.

CONTRACT

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Contract Price \$ Date of Contract Is the property seller the owner of public record? [ ] Yes [ ] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [ ] Urban [X] Suburban [ ] Rural Property Values [ ] Increasing [X] Stable [ ] Declining PRICE AGE One-Unit 95 %
Built-Up [X] Over 75% [ ] 25-75% [ ] Under 25% Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply \$ (000) (yrs) 2-4 Unit %
Growth [ ] Rapid [X] Stable [ ] Slow Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths 306 Low 12 Multi-Family %
Neighborhood Boundaries The subject's market area is defined as north of Westpark Tlwy., east of 1463, 1,950 High 23 Commercial 5 %
south of Cinco Ranch Blvd. and west of S. Peek Rd. 870 Pred. 18 Other %
Neighborhood Description The subject is located in a residential market area surrounded by similar neighborhoods and shopping centers. The market area is approximately 25 miles W of Houston's CBD. The market area is serviced by the Ft Bend County Sheriff's Dept and Katy Fire Departments. School zoning to Katy ISD.
Market Conditions (including support for the above conclusions) Conventional financing is predominate in this area with some FHA, VA, and Cash transactions. Rates are currently averaging between 5% and 8% for 30 year fixed. See Market Conditions Summary for more detailed explanation of the market area conditions.

SITE

Dimensions 49 x 120 x 102 x 121 Area 9182 sf Shape Irregular View N;Res;
Specific Zoning Classification No Zoning Zoning Description Deed Restrictions
Zoning Compliance [ ] Legal [ ] Legal Nonconforming (Grandfathered Use) [X] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe The Highest and Best Use for the subject property is Single Family Residence.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [ ] Water [X] [ ] Street Concrete [X] [ ]
Gas [X] [ ] Sanitary Sewer [X] [ ] Alley None [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 48157C0110L FEMA Map Date 04/02/2014
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe

IMPROVEMENTS

General Description Foundation Exterior Description materials/condition Interior materials/condition
Units [X] One [ ] One with Accessory Unit [X] Concrete Slab [ ] Crawl Space Foundation Walls Concrete Slab/Avg Floors Tile,Crpt,Vinyl/Avg
# of Stories 2 [ ] Full Basement [ ] Partial Basement Exterior Walls Brk,St,Wd/Avg Walls Sheetrock/Avg
Type [X] Det. [ ] Att. [ ] S-Det./End Unit Basement Area 0 sq.ft. Roof Surface Composition/Avg Trim/Finish Softwood/Avg
[X] Existing [ ] Proposed [ ] Under Const. Basement Finish 0 % Gutters & Downspouts Aluminum/Avg Bath Floor Tile/Avg
Design (Style) Traditional [ ] Outside Entry/Exit [ ] Sump Pump Window Type Aluminum/Avg Bath Wainscot Tile/Avg
Year Built 2007 Evidence of [ ] Infestation Storm Sash/Insulated Window/Average Car Storage [ ] None
Effective Age (Yrs) 9 [ ] Dampness [ ] Settlement Screens Screen/Average [X] Driveway # of Cars 2
Attic [ ] None Heating [X] FWA [ ] HWBB [ ] Radiant Amenities [ ] Woodstove(s) # 0 Driveway Surface Concrete
[X] Drop Stair [ ] Stairs [ ] Other Fuel Gas [X] Fireplace(s) # 1 [X] Fence Wood [X] Garage # of Cars 2
[ ] Floor [ ] Scuttle Cooling [X] Central Air Conditioning [X] Patio/Deck Uncvd [X] Porch Covd [ ] Carport # of Cars 0
[ ] Finished [ ] Heated [ ] Individual [ ] Other [ ] Pool None [ ] Other None [X] Att. [ ] Det. [ ] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 11 Rooms 4 Bedrooms 2.1 Bath(s) 3,147 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) None Noted

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;The subject is well maintained and there are no deferred maintenance items. The kitchen has been updated with flooring, cabinets, countertops, sink, faucet, light fixtures, backsplash, and appliances. The bathrooms have been updated with flooring, cabinets, countertops, sinks, faucets, toilets, light fixtures, and wainscoting. Flooring replaced throughout the house 3 years ago.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe

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There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 420,000 to \$ 864,000		There are 66 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 410,000 to \$ 910,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	5515 E Terrace Gable Cir Katy, TX 77494	8310 Cabrillo Landing Ct Katy, TX 77494	8618 Graceful Oak Xing Katy, TX 77494	5302 Humboldt Park Ln Katy, TX 77494	
Proximity to Subject		0.47 miles SE	0.24 miles SW	0.94 miles W	
Sale Price	\$	\$ 660,000	\$ 675,000	\$ 650,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 219.27 sq.ft.	\$ 197.20 sq.ft.	\$ 201.05 sq.ft.	
Data Source(s)		HARMLS #35746790;DOM 4	HARMLS #71480023;DOM 16	HARMLS #25888576;DOM 22	
Verification Source(s)		119735/Realist	52208/Realist	97333/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;15483	0
Date of Sale/Time		s12/24;c10/24		s06/24;c05/24	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	9182 sf	9905 sf	0	9569 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT2;Traditional	DT1;Traditional	0	DT2;Traditional	0
Quality of Construction	Q3	Q3		Q3	
Actual Age	18	20	0	17	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	11 4 2.1	8 3 3.1	-6,000	9 4 3.1	-6,000
Gross Living Area	3,147 sq.ft.	3,010 sq.ft.	+6,850	3,423 sq.ft.	-13,800
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Conforms	Conforms		Conforms	
Heating/Cooling	FAU/CAC	FAU/CAC		FAU/CAC	
Energy Efficient Items	None	None		None	
Garage/Carport	2ga2dw	2ga2dw		3gd3dw	-3,000
Porch/Patio/Deck	Porch, Patio	Porch, Patio		Porch, Patio	
Fireplace	1 Fireplace	1 Fireplace		1 Fireplace	
Pool	No Pool	No Pool		No Pool	
Exterior Features	None	None		None	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 850		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -22,800	
Adjusted Sale Price of Comparables		Net Adj. 0.1 % Gross Adj. 1.9 % \$ 660,850		Net Adj. 3.4 % Gross Adj. 3.4 % \$ 652,200	

SALES COMPARISON APPROACH

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

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) Realist, HARMLS

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

Data Source(s) Realist, HARMLS

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	HARMLS, Realist	Realist, HARMLS	Realist, HARMLS	Realist, HARMLS
Effective Date of Data Source(s)	02/03/2025	02/03/2025	02/03/2025	02/03/2025

Analysis of prior sale or transfer history of the subject property and comparable sales A search of HARMLS and tax records reveal no sales or listing history for the subject in the past 3 years. A search of HARMLS and tax records reveals no other sales of the comparables in the past year.

Summary of Sales Comparison Approach All comparables are considered to be good substitutes for the subject and were the best sales available in this market. Comp 6 is an active listing and received no weight. Comps 1, 2, 3, 4, and 5 are the most reasonable substitutes for the subject, and therefore received equal weight. Adjustments were applied to account for differences between the subject and comparables. See the General Text Addendum for a discussion of the adjustments applied.

Indicated Value by Sales Comparison Approach \$ 640,000

Indicated Value by: Sales Comparison Approach \$ 640,000 Cost Approach (if developed) \$ 640,821 Income Approach (if developed) \$

More emphasis was placed on the direct sales comparison approach. Given the adequate number of sales available for comparison to the subject, the Cost and Income Approaches to Value were not necessary for credible assignment results. The Cost Approach was an assignment condition but was given no weight as it was not necessary for credible assignment results.

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 640,000 , as of 02/03/2025 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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Exposure Time: The opinion of Exposure Time is fewer than 90 days.

Report Option: The report option used is Appraisal Report as described in Standard 2 of the Uniform Standards of Professional Appraisal Practice.

Selection of Comparable Sales: I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal. Any trend by that data is supported by the listing/offering information included in this report.

The Intended User of this appraisal report is the Lender/Client. No additional intended Users are identified by the appraiser.

The Lender/Client is so named on Page One of this report in the Subject section.

Supplemental Certification: 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.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

### COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)      Opinion of site value was determined by the extraction method.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$ 85,000
Source of cost data DwellingCost	DWELLING 3,147 Sq.Ft. @ \$ 195.00 ..... = \$ 613,665
Quality rating from cost service 5.6 Effective date of cost data 2/3/2025	0 Sq.Ft. @ \$ ..... = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Patios/Porches ..... = \$ 7,875
Cost data was modified using a multiplier based on the zip code 77494.	Garage/Carport 370 Sq.Ft. @ \$ 60.45 ..... = \$ 22,367
The quality rating of 5.6 describes a property that exhibits elevated craftsmanship and design, found in an elevated tier of tract-built or custom-built structures. Characterized by significant exterior ornamentation, well-finished interiors, featuring upgraded materials that surpass standard options. These structures exceed building code requirements.	Total Estimate of Cost-New ..... = \$ 643,907
Estimated Remaining Economic Life (HUD and VA only) 51 Years	Less Physical Functional External
	Depreciation 96,586 ..... = \$( 96,586)
	Depreciated Cost of Improvements ..... = \$ 547,321
	"As-is" Value of Site Improvements ..... = \$ 8,500
	<b>INDICATED VALUE BY COST APPROACH ..... = \$ 640,821</b>

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$      X Gross Rent Multiplier      = \$      Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

### PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases      Total number of units      Total number of units sold

Total number of units rented      Total number of units for sale      Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion.

Does the project contain any multi-dwelling units?  Yes  No Data Source

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

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

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

## APPRAISER

Signature   
Name Joseph Parker  
Company Name Nationwide Property & Appraisal Services  
Company Address 1103 Laurel Oak Road, Suite 160  
Voorhees, NJ 08043  
Telephone Number (337) 370-9391  
Email Address jparker@nationwideamc.com  
Date of Signature and Report 02/03/2025  
Effective Date of Appraisal 02/03/2025  
State Certification # 1360919 R  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State TX  
Expiration Date of Certification or License 04/30/2026

## ADDRESS OF PROPERTY APPRAISED

5515 E Terrace Gable Cir  
Katy, TX 77494  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 640,000

## LENDER/CLIENT

Name Nationwide Property & Appraisal Services  
Company Name Fundloans Capital  
Company Address 12481 High Bluff Dr, Suite 150, San Diego, CA  
92130  
Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

## SUBJECT PROPERTY

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

## COMPARABLE SALES

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



# Market Conditions Addendum to the Appraisal Report

250100116  
File No. 1214289

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

Property Address **5515 E Terrace Gable Cir** City **Katy** State **TX** ZIP Code **77494**

Borrower **Ayda Taghadosi**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	41	14	11	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	6.83	4.67	3.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	5	2	6	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.7	0.4	1.6	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$544,000	\$532,500	\$575,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	6	15	13	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$505,000	\$435,000	\$475,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	16	44	67	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	99%	98%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **An analysis was performed on 66 competing sales over the past 12 months. For those sales, a total of 37.9% were reported to have seller concessions. This analysis shows a change of -1.5% per month.**

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

**An analysis was performed on 66 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.**

Cite data sources for above information. **Information reported in the HARMLS system (using an effective date of 02/03/2025) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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

**An analysis was performed on 66 competing sales over the past 12 months. The sales within this group had a median sale price of \$544,500. This analysis shows a change of +1% per month. Based on all sales in this same group, there is a 1.1 month supply. This analysis shows a change of +7.5% per month. These sales had a median DOM of 8. This analysis shows a change of +5.3% per month.**

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

**Project Name:**

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

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

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

Signature   
 Appraiser Name **Joseph Parker**  
 Company Name **Nationwide Property & Appraisal Services**  
 Company Address **1103 Laurel Oak Road, Suite 160, Voorhees, NJ 080**  
 State License/Certification # **1360919 R** State **TX**  
 Email Address **jparker@nationwideamc.com**

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

# General Text Addendum

File No. 1214289

Borrower	Ayda Taghadosi						
Property Address	5515 E Terrace Gable Cir						
City	Katy	County	Fort Bend	State	TX	Zip Code	77494
Lender/Client	Fundloans Capital						

## ADJUSTMENTS DISCUSSION

Concessions - Some of the comparables were sold with the seller agreeing to pay a portion of the buyers closing costs as a condition of sale. Such concessions are common in this market. Sales in this market area were reviewed to determine if an adjustment was warranted.

Date of Sale - Some of the comps sold more than six months ago. Due to limited sales in the market area, it was necessary to expand the search past the six month guideline. MCS indicates a stable market area, therefore, no adjust

Date of Sale - Comp 6 is an active listing therefore a 2% adjustment was applied to account for the selling to listing price ratio. The 1004MC reveals homes in the market area over the past 3 months are selling for 98% of the list price.

Site - The subject has a different lot size than some of the comparables. However, market analysis reveals that a site adjustment is not warranted for the lot size differences. Therefore, no site adjustment has been applied.

Age - The subject has a different actual age than some of the comparables. However, all comparables are considered to have a similar effective age as the subject. Therefore, no age adjustment has been applied.

Bedroom Count - The subject has a different bedroom count than some of the comparables. After applying a GLA adjustment, market analysis reveals no marketability difference and a bedroom count adjustment was not warranted.

Room Count - It was not possible from the sales researched for this study to determine a market value for either a full or half bath using paired data analysis. A value of \$3,000 for a half bath and \$6,000 for a full bath was selected to adjust for these features. These values are within the range of values we observe in single family residences of similar quality of construction.

Gross Livable Area - Using paired data analysis of similar quality of construction and similar age homes which have sold within the last 12 months, an adjustment range between \$10 and \$70 per square foot is supported. An adjustment of \$50 per square foot was applied to account for the GLA differences as it falls within the range of adjustments and is acceptable for the market area.

Garage - It was not possible to extract an adjustment for this feature using paired data analysis. I used the replacement cost for the additional garage space as extrapolated from the Marshall Swift cost calculations for this adjustment.

Porch, Patio - The utility and amenity of the comparable sales' porches, patios, etc. is difficult to quantify with available analytics. The adjustments are minimal and subjective. Use of this assumption may affect the assignment results.

Pool - Some of the comparables have a pool while the subject does not. Derived from the market using paired data analysis, an adjustment of \$35,000 was applied to account for this feature difference.

## ADDITIONAL COMMENTS

The subject property was not impacted by the recent natural disaster in the area and there is no impact on marketability.

All utilities were turned on and were functional.

A plat map is currently not available for the subject property.

All smoke detectors and carbon monoxide detectors are in compliance with local requirements. Water heater straps are not a requirement in the State of Texas.

The opinion of value is less than the predominant value by more than 25%. The subject is well supported by the comparables in the report, and is not an under improvement for the market area. This has no impact on the subject's marketability.

The subject's GLA differs from tax records. The subject was measured at the time of inspection. The measurements are accurate and true.

Comps 1, 5, and 6 are located in gated neighborhoods therefore it was necessary to use MLS photos.

The subject's property has been confirmed with the house number on the property. A photo of the number on the house by the front door is not legible, however, it was confirmed through Google Maps, Waze, and an online mapping system through the appraisal software.

Verification Sources - Public records (Realist) and MLS were used as verification sources for comparable property transactions. Comparable sales have not been verified by a party to the transaction.

Fema Flood Zone Determination - The location of the subject relative to 100 year flood plain has been estimated using the data available. This can be considered only an estimate and it is the clients responsibility to make the 100 year flood zone determination using the survey that is performed by a qualified and licensed survey engineer.

This appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989.

Deed Restrictions - The subject is in an area where property use and building specifications are controlled by deed restrictions established by the developer at the time the subdivision was originally developed. No zoning is very common in Harris and surrounding counties, and subdivisions commonly define and maintain conformity of use via deed restrictions which are specified and filed with each sale and resale. Deed restrictions are enforced by the developer while they are in control of the subdivision, and then enforced by the home owners association when the development matures. Deed restrictions are the most common method of controlling development and property use in the Greater Houston SMSA and are recognized and accepted by the market as a proven method of promoting and supporting property use and values.

The subject is located in a deed restricted subdivision. The neighborhood boundaries noted on Page One, include the subject's subdivision, and over 30% of this market area is located within the same or similar deed restricted areas. In addition, all comps

## General Text Addendum

File No. 1214289

Borrower	Ayda Taghadosi						
Property Address	5515 E Terrace Gable Cir						
City	Katy	County	Fort Bend	State	TX	Zip Code	77494
Lender/Client	Fundloans Capital						

are located in the same or similar deed restricted areas. This is common for this market area and there is no impact on the subject's marketability.

It is not possible for the appraiser to obtain a copy of the deed restrictions. This large document can be obtained through the HOA.

The subject can be rebuilt if it were to be destroyed.

Personal property was not included in the final value reconciliation.

The subject is located in a PUD. The legal name of the PUD is Seven Meadows as indicated on the subject's tax record. Common elements include community pool, clubhouse, parks, tennis courts, subdivision lakes, and trails. All comps are located in the same or similar PUD which have similar common elements. Therefore, there is no marketability difference between the subject and the comparables.

The subject property is located 5 miles from my office. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subject's market area and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales, and rentals. The necessary understanding of the local market conditions provides the bridge between a sale and a comparable sale or a rental and comparable rental.

All measurements have been taken in accordance to the Square Footage-Method for Calculating: ANSI® Z765-2021 (American National Standards Institute®) Measuring Standard for measuring, calculating, and reporting gross living area (GLA) and non-GLA areas of subject properties for appraisals requiring interior and exterior inspections.

## Subject Photo Page

Borrower	Ayda Taghadosi						
Property Address	5515 E Terrace Gable Cir						
City	Katy	County	Fort Bend	State	TX	Zip Code	77494
Lender/Client	Fundloans Capital						



### Front

5515 E Terrace Gable Cir  
Sales Price  
G.L.A. 3,147  
Tot. Rooms 11  
Tot. Bedrms. 4  
Tot. Bathrms. 2.1  
Location N;Res;  
View N;Res;  
Site 9182 sf  
Quality Q3  
Age 18



### Rear



### Street

## Subject Photo Page

Borrower	Ayda Taghadosi						
Property Address	5515 E Terrace Gable Cir						
City	Katy	County	Fort Bend	State	TX	Zip Code	77494
Lender/Client	Fundloans Capital						



### Side

5515 E Terrace Gable Cir  
Sales Price  
G.L.A. 3,147  
Tot. Rooms 11  
Tot. Bedrms. 4  
Tot. Bathrms. 2.1  
Location N;Res;  
View N;Res;  
Site 9182 sf  
Quality Q3  
Age 18



### Side



### Attic

## Subject Photo Page

Borrower	Ayda Taghadosi						
Property Address	5515 E Terrace Gable Cir						
City	Katy	County	Fort Bend	State	TX	Zip Code	77494
Lender/Client	Fundloans Capital						



### Kitchen

5515 E Terrace Gable Cir  
Sales Price  
G.L.A. 3,147  
Tot. Rooms 11  
Tot. Bedrms. 4  
Tot. Bathrms. 2.1  
Location N;Res;  
View N;Res;  
Site 9182 sf  
Quality Q3  
Age 18



### Family Room



### Dining

## Subject Photo Page

Borrower	Ayda Taghadosi						
Property Address	5515 E Terrace Gable Cir						
City	Katy	County	Fort Bend	State	TX	Zip Code	77494
Lender/Client	Fundloans Capital						



### HVAC

5515 E Terrace Gable Cir  
Sales Price  
G.L.A. 3,147  
Tot. Rooms 11  
Tot. Bedrms. 4  
Tot. Bathrms. 2.1  
Location N;Res;  
View N;Res;  
Site 9182 sf  
Quality Q3  
Age 18



### Electrical Panel



### Water Heater

## Subject Photo Page

Borrower	Ayda Taghadosi						
Property Address	5515 E Terrace Gable Cir						
City	Katy	County	Fort Bend	State	TX	Zip Code	77494
Lender/Client	Fundloans Capital						

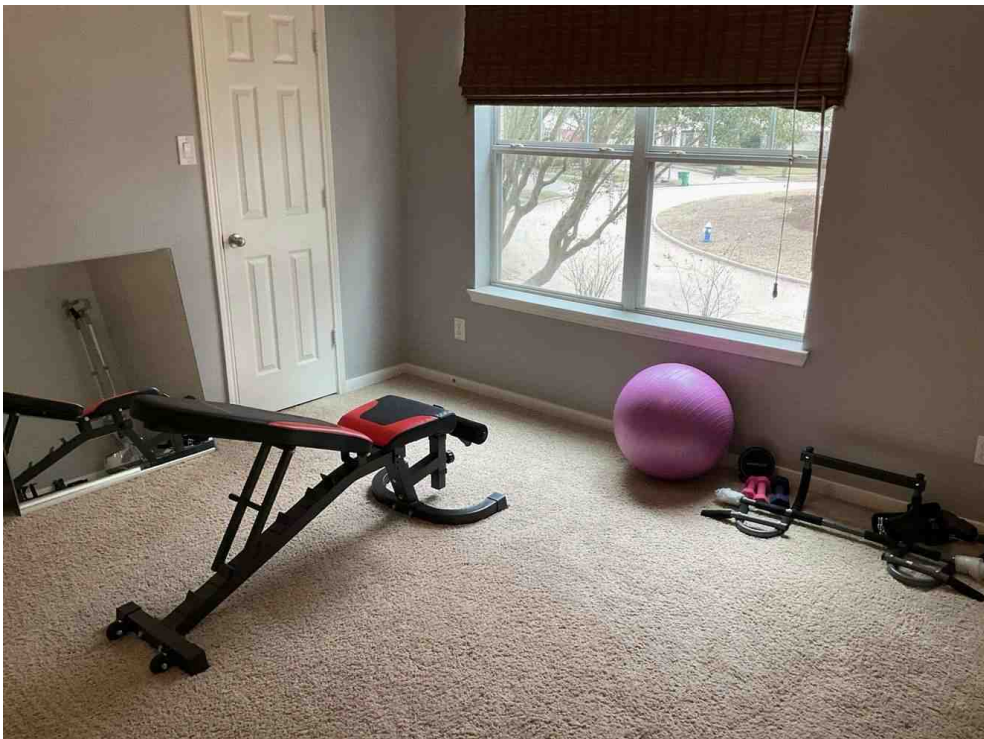


### Garage

5515 E Terrace Gable Cir  
Sales Price  
G.L.A. 3,147  
Tot. Rooms 11  
Tot. Bedrms. 4  
Tot. Bathrms. 2.1  
Location N;Res;  
View N;Res;  
Site 9182 sf  
Quality Q3  
Age 18



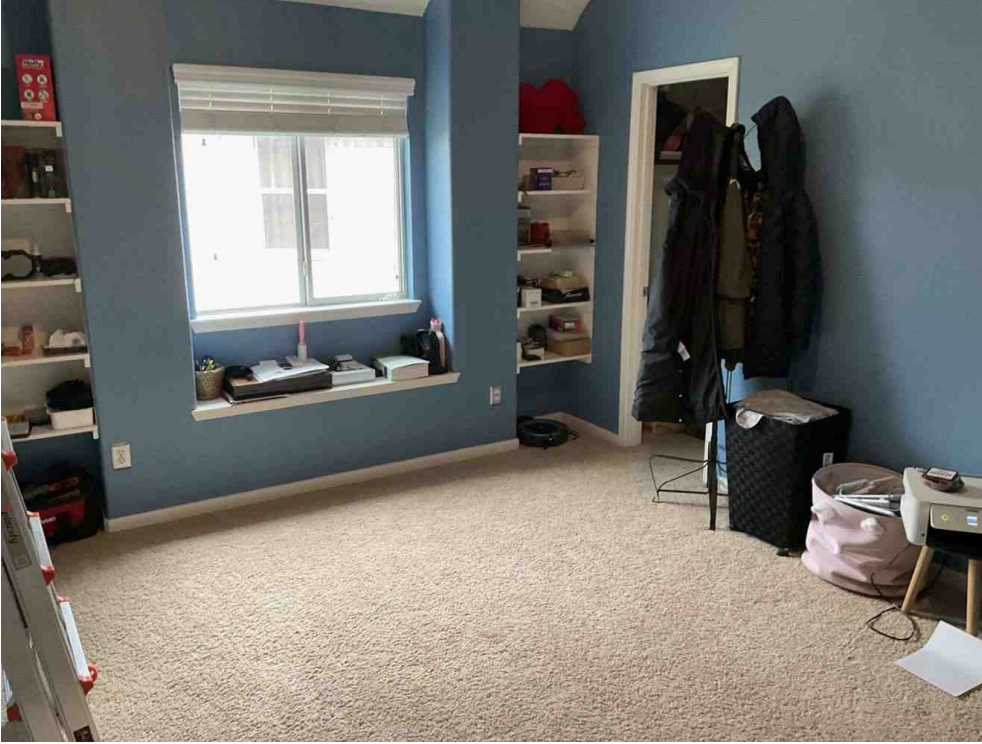
### Smoke/CO Det



### Bedroom

## Subject Photo Page

Borrower	Ayda Taghadosi						
Property Address	5515 E Terrace Gable Cir						
City	Katy	County	Fort Bend	State	TX	Zip Code	77494
Lender/Client	Fundloans Capital						



### Bedroom

5515 E Terrace Gable Cir  
Sales Price  
G.L.A. 3,147  
Tot. Rooms 11  
Tot. Bedrms. 4  
Tot. Bathrms. 2.1  
Location N;Res;  
View N;Res;  
Site 9182 sf  
Quality Q3  
Age 18



### Bedroom



### Bathroom

## Subject Photo Page

Borrower	Ayda Taghadosi						
Property Address	5515 E Terrace Gable Cir						
City	Katy	County	Fort Bend	State	TX	Zip Code	77494
Lender/Client	Fundloans Capital						

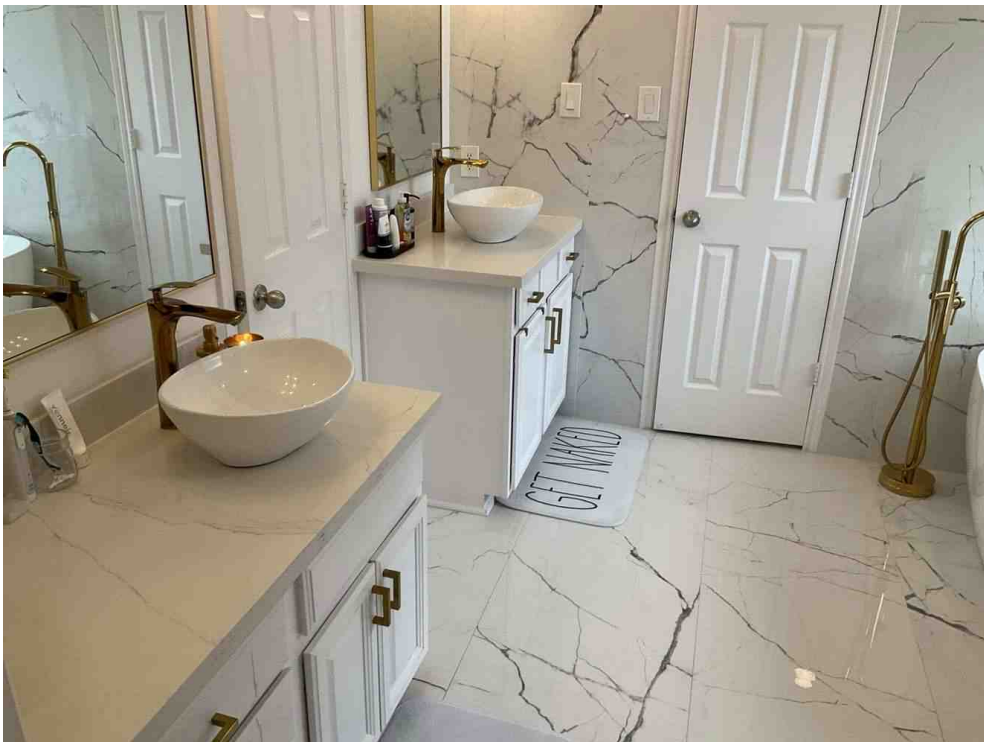


### Game Room

5515 E Terrace Gable Cir  
Sales Price  
G.L.A. 3,147  
Tot. Rooms 11  
Tot. Bedrms. 4  
Tot. Bathrms. 2.1  
Location N;Res;  
View N;Res;  
Site 9182 sf  
Quality Q3  
Age 18



### Bedroom



### Bathroom 2

## Subject Photo Page

Borrower	Ayda Taghadosi						
Property Address	5515 E Terrace Gable Cir						
City	Katy	County	Fort Bend	State	TX	Zip Code	77494
Lender/Client	Fundloans Capital						



### Bathroom 2

5515 E Terrace Gable Cir  
Sales Price  
G.L.A. 3,147  
Tot. Rooms 11  
Tot. Bedrms. 4  
Tot. Bathrms. 2.1  
Location N;Res;  
View N;Res;  
Site 9182 sf  
Quality Q3  
Age 18



### Bathroom 2



### Den

## Subject Photo Page

Borrower	Ayda Taghadosi						
Property Address	5515 E Terrace Gable Cir						
City	Katy	County	Fort Bend	State	TX	Zip Code	77494
Lender/Client	Fundloans Capital						



### Breakfast

5515 E Terrace Gable Cir  
Sales Price  
G.L.A. 3,147  
Tot. Rooms 11  
Tot. Bedrms. 4  
Tot. Bathrms. 2.1  
Location N;Res;  
View N;Res;  
Site 9182 sf  
Quality Q3  
Age 18



### Half Bath



### Laundry

## Subject Photo Page

Borrower	Ayda Taghadosi						
Property Address	5515 E Terrace Gable Cir						
City	Katy	County	Fort Bend	State	TX	Zip Code	77494
Lender/Client	Fundloans Capital						



### Study

5515 E Terrace Gable Cir

Sales Price

G.L.A. 3,147

Tot. Rooms 11

Tot. Bedrms. 4

Tot. Bathrms. 2.1

Location N;Res;

View N;Res;

Site 9182 sf

Quality Q3

Age 18

## Comparable Photo Page

Borrower	Ayda Taghadosi			
Property Address	5515 E Terrace Gable Cir			
City	Katy	County	Fort Bend	State TX      Zip Code 77494
Lender/Client	Fundloans Capital			



### Comparable 1

8310 Cabrillo Landing Ct  
 Prox. to Subj. 0.47 miles SE  
 Sales Price 660,000  
 G.L.A. 3,010  
 Tot. Rooms 8  
 Tot. Bedrms. 3  
 Tot. Bathrms. 3.1  
 Location N;Res;  
 View N;Res;  
 Site 9905 sf  
 Quality Q3  
 Age 20



### Comparable 2

8618 Graceful Oak Xing  
 Prox. to Subj. 0.24 miles SW  
 Sales Price 675,000  
 G.L.A. 3,423  
 Tot. Rooms 9  
 Tot. Bedrms. 4  
 Tot. Bathrms. 3.1  
 Location N;Res;  
 View N;Res;  
 Site 9569 sf  
 Quality Q3  
 Age 17



### Comparable 3

5302 Humboldt Park Ln  
 Prox. to Subj. 0.94 miles W  
 Sales Price 650,000  
 G.L.A. 3,233  
 Tot. Rooms 9  
 Tot. Bedrms. 4  
 Tot. Bathrms. 4.0  
 Location N;Res;  
 View N;Res;  
 Site 9492 sf  
 Quality Q3  
 Age 12

## Comparable Photo Page

Borrower	Ayda Taghadosi			
Property Address	5515 E Terrace Gable Cir			
City	Katy	County	Fort Bend	State TX      Zip Code 77494
Lender/Client	Fundloans Capital			



### Comparable 4

5307 Jackson Park Ln  
 Prox. to Subj. 0.97 miles W  
 Sales Price 636,770  
 G.L.A. 3,031  
 Tot. Rooms 9  
 Tot. Bedrms. 4  
 Tot. Bathrms. 4.0  
 Location N;Res;  
 View N;Res;  
 Site 7660 sf  
 Quality Q3  
 Age 13



### Comparable 5

8302 Cabrillo Landing Ct  
 Prox. to Subj. 0.48 miles SE  
 Sales Price 593,000  
 G.L.A. 2,725  
 Tot. Rooms 8  
 Tot. Bedrms. 3  
 Tot. Bathrms. 2.1  
 Location N;Res;  
 View N;Res;  
 Site 9888 sf  
 Quality Q3  
 Age 20

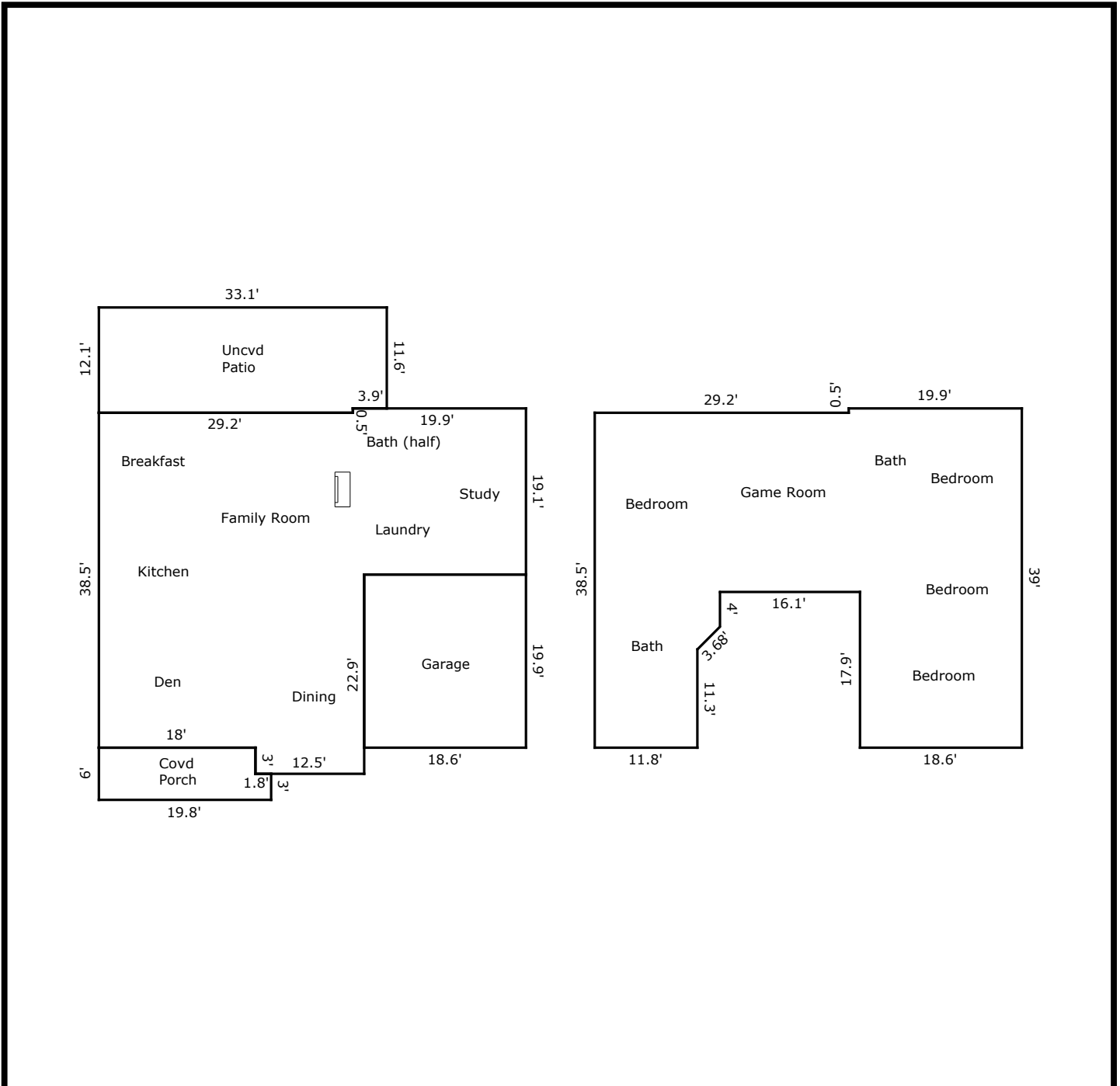


### Comparable 6

23107 Isthmus Cove Ct  
 Prox. to Subj. 0.24 miles E  
 Sales Price 864,000  
 G.L.A. 3,506  
 Tot. Rooms 9  
 Tot. Bedrms. 4  
 Tot. Bathrms. 3.1  
 Location N;Res;  
 View N;Res;  
 Site 10895 sf  
 Quality Q3  
 Age 18

## Building Sketch

Borrower	Ayda Taghadosi			
Property Address	5515 E Terrace Gable Cir			
City	Katy	County	Fort Bend	State TX      Zip Code 77494
Lender/Client	Fundloans Capital			



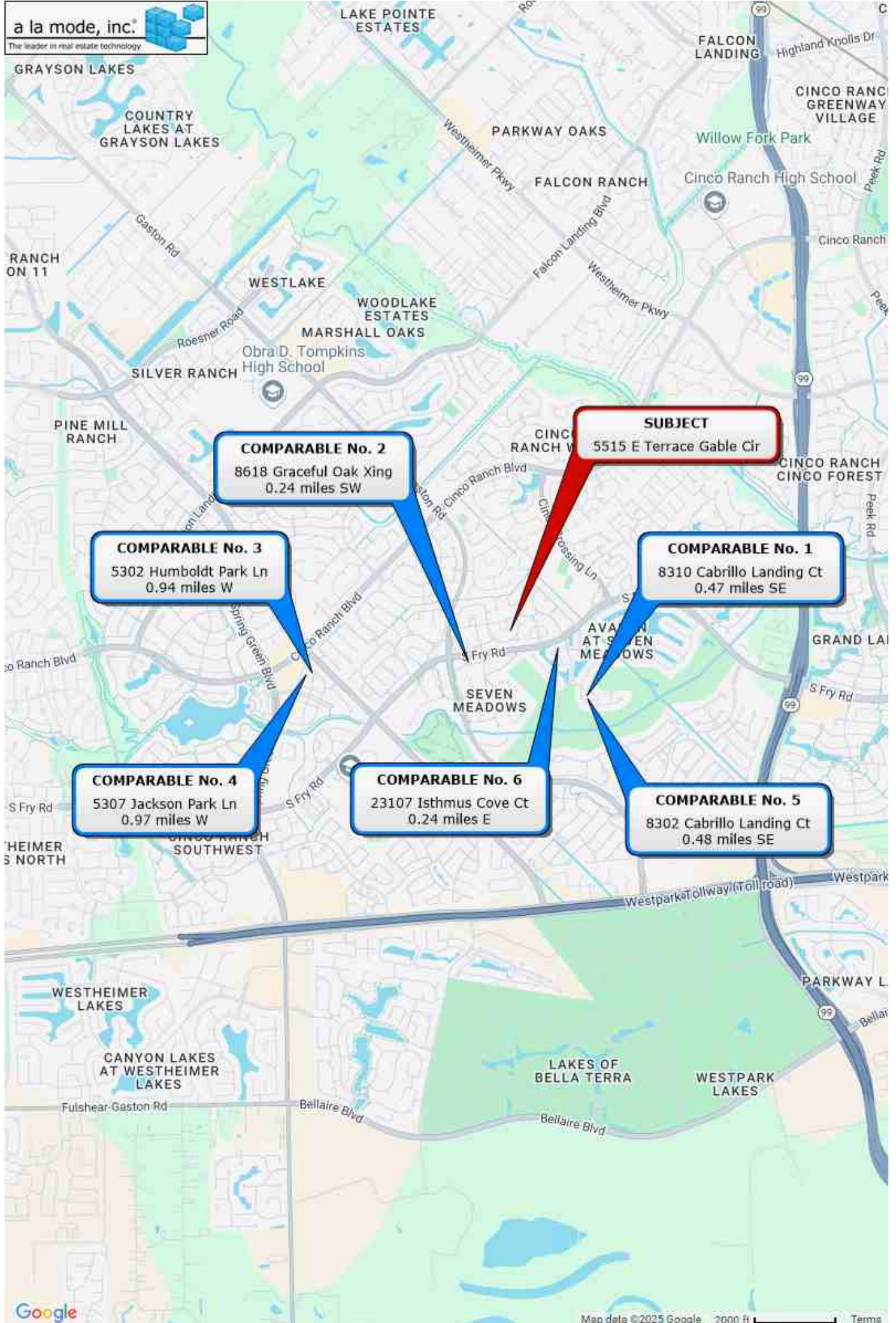
TOTAL Sketch by a la mode

### Area Calculations Summary

Living Area	Calculation Details	
First Floor	1567.66 Sq ft	$19.1 \times 18.6 = 355.26$ $38.5 \times 18 = 693$ $1.3 \times 0.5 = 0.65$ $12.5 \times 41.5 = 518.75$
Second Floor	1579.35 Sq ft	$39 \times 18.6 = 725.4$ $21.1 \times 1.3 = 27.43$ $20.6 \times 14.8 = 304.88$ $0.5 \times 2.6 \times 2.6 = 3.38$ $24.6 \times 2.6 = 63.96$ $38.5 \times 11.8 = 454.3$
<b>Total Living Area (Rounded):</b>	<b>3147 Sq ft</b>	
<b>Non-living Area</b>		
Uncvd Patio	398.56 Sq ft	$12.1 \times 29.2 = 353.32$ $3.9 \times 11.6 = 45.24$
2 Car Attached	370.14 Sq ft	$18.6 \times 19.9 = 370.14$
Covd Porch	113.4 Sq ft	$3 \times 1.8 = 5.4$ $18 \times 6 = 108$

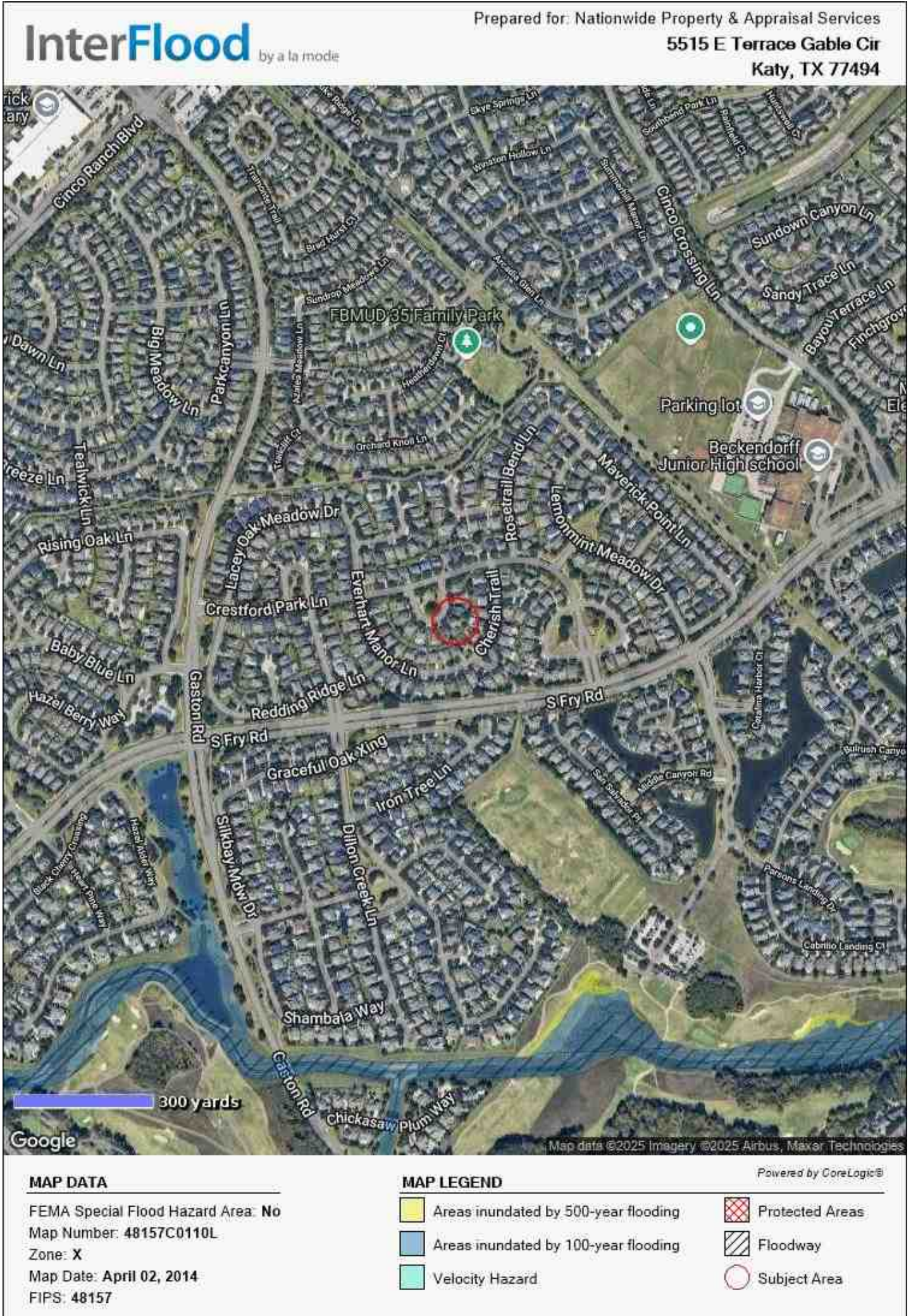
## Comparable Sales Map

Borrower	Ayda Taghadosi			
Property Address	5515 E Terrace Gable Cir			
City	Katy	County	Fort Bend	State TX      Zip Code 77494
Lender/Client	Fundloans Capital			



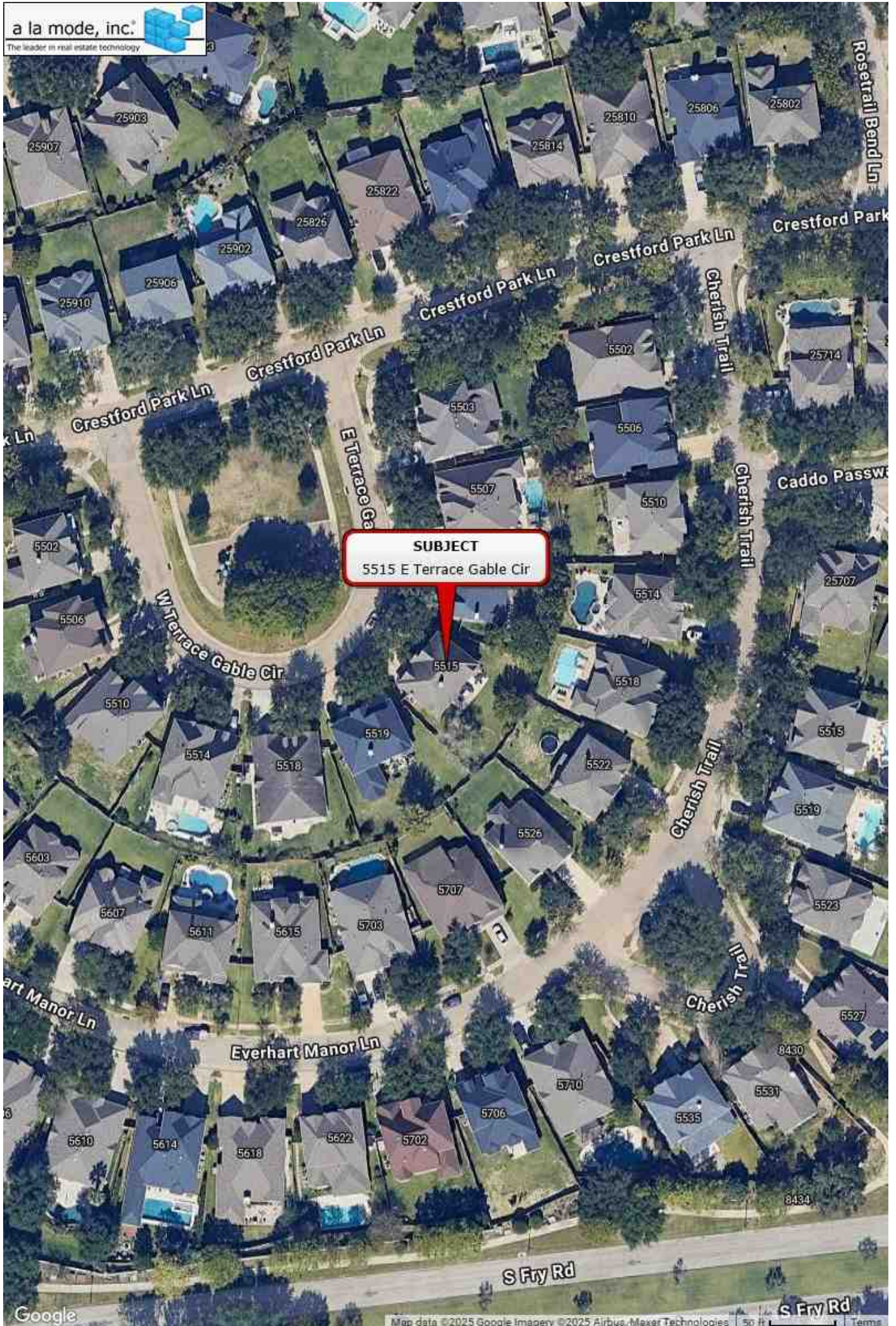
# Flood Map

Borrower	Ayda Taghadosi			
Property Address	5515 E Terrace Gable Cir			
City	Katy	County	Fort Bend	State TX      Zip Code 77494
Lender/Client	Fundloans Capital			



# Aerial Map

Borrower	Ayda Taghadosi				
Property Address	5515 E Terrace Gable Cir				
City	Katy	County	Fort Bend	State	TX Zip Code 77494
Lender/Client	Fundloans Capital				



## License

JOSEPH PARKER  
4910 AUGUSTA POINTE CT  
KATY, TX 77494



### Certified Residential Real Estate Appraiser

Appraiser: **Joseph Parker**  
License #: **TX 1360919 R**

License Expires: **04/30/2026**

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](http://www.talcb.texas.gov).



**Chelsea Buchholtz**  
Executive Director



# **AIR (HVCC) Certificate**

## **Appraiser Independence Requirements (AIR) Affidavit of Appraiser - Certification of Non-Influence**

The appraiser named respectfully submits and represents to the following:

I hereby acknowledge to the best of my ability the following:

- 1.** There have been no written or verbal communications or conversations between the mortgage lender or any staff person thereof and myself, my assistant, or any other staff member working on my behalf during the completion of this particular assignment or review assignment regarding a predetermined value for the subject property of this assignment.
- 2.** I acknowledge that I have not been influenced, coerced, extorted, or bribed regarding the outcome of this appraisal report, nor am I knowingly aware of being recommended by any staff member, director, or agent of the mortgage lender's loan production staff, including the loan officer, to complete this assignment.
- 3.** I certify that I have been engaged to provide a complete order with the information required for me to agree and complete a full appraisal assignment that meets USPAP guidelines and standards. Included on their order form was the originating lender's company name and address for purposes of inclusion on the appraisal report. No individual names from lender's staff, including loan officer name, was provided to me. No preliminary estimation of value, loan amount, or any similar information was provided to me or communicated to me or any staff person within my company. With respect to a Purchase Transaction, the Purchase Agreement (Sales Contract) was made available in its entirety (as required by USPAP Standard Rule 1- 5a). In the event the loan is an FHA transaction, I understand that the lender may require my identity, including my State Certification number; however, no attempt was made to coerce or influence the outcome of this appraisal report.
- 4.** I acknowledge that I have completed this assignment and have only acted with the highest integrity and in a manner considered ethical to my profession, and consistent both with USPAP standards and the Appraiser Independence Requirements rules and regulations.
- 5.** I acknowledge that I am not an employee of nor affiliated with the mortgage lender, and that I am not a staff appraiser to any entity that is either wholly or partially owned by the lender/investor or by any entity that is owned in whole or in part by a "Settlement Services" provider. By including this document within this appraisal report, I acknowledge to the best of my ability that all of the above statements are valid and true, I have honestly agreed with them, and that I have no objections or reservations to their contrary.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

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

#### C4

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

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

#### C5

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

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

#### C6

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

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

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### Q3

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

### Q4

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

### Q5

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

### Q6

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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

### Example:

3.2 indicates three full baths and two half baths.

