

# PulteMortgage™

June 7, 2021

John Garrow and Hannah Katherine Garrow  
1907 Corral Dr  
Houston TX 77090 United States

Re: Loan Number: 94-409586A  
Property Address: 11622 Braemar Village Dr, Tomball, TX 77375

This letter and attached appraisal is provided via email.

Dear John Garrow and Hannah Katherine Garrow,

It is our pleasure to provide you with a copy of your property appraisal for the address shown above. This appraisal report will be used to determine the value of the property and support the loan amount for your mortgage.

As you review the attached appraisal report, please keep these important factors in mind:

- The appraisal is specific to the property you purchased and should be maintained along with your other important loan documents.
- This appraisal report is to be used solely for supporting your loan application and is not to be used by any other person or entity.
- The appraisal is typically ordered early in the loan process and the final value is subject to changes that may occur subsequent to issuance of this report.
- Pulte Mortgage LLC makes no expressed or implied representations or warranties of any kind, and we expressly disclaim any liability to any person or entity with respect to the appraisal.

**If the appraisal includes an invoice, do not pay this directly to the appraiser.**

The appraiser must follow certain professional standards and therefore may not discuss the appraisal with you or provide a copy of the appraisal directly to you. If you have any questions, please contact your loan processor or loan consultant.

Sincerely,  
Pulte Mortgage LLC

Attachment  
Cc: file

P-APPDEL (Rev. 04/18)

Pulte Mortgage LLC, NMLS ID: 1791  
Jorge Rodas, NMLS ID: 695350

Uniform Residential Appraisal Report

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

Property Address 11622 Braemar Village Dr City Tomball State TX Zip Code 77375
Borrower Garrow, John Owner of Public Record: Pulte Homes of Texas, L.P. County Harris

Legal Description Lot 15, Block 4, Braemar Village Sec 1
Assessor's Parcel # 0/ Not Assessed / New Construction Tax Year 2021 R.E. Taxes \$ 6900

Neighborhood Name Braemar Village Map Reference 328V Census Tract 5548.01
Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 600 per year

Property Rights Appraised Fee Simple Leasehold Other (describe)
Assignment Type Purchase Transaction Refinance Transaction Other (describe)

Lender/Client Pulte Mortgage LLC Address 7390 S Iola St, Englewood, CO 80112
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 No

Report data source(s) used, offering price(s), and date(s). DOM Unk; Has a pending sale as of 05/10/2021 for \$228,270. The reference number is # as provided by owner, days on market is Unk. No listing on Houston Association of Realtors Multiple Listing Service.

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. Arms length sale; The 61 page contract has an agreement date of 02/26/2021 and a fully executed contract date of 05/10/2021. A 7 page change order is also included with details and upgrades to the home plans dated 05/03/2021.

Contract Price \$ 228,270 Date of Contract 05/10/2021 Is the property seller the owner of public record? Yes No Data Source(s) Contract

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. \$8000;; Seller to pay up to \$8,000, towards closing costs.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Table with columns: Neighborhood Characteristics, One-Unit Housing Trends, One-Unit Housing, Present Land Use %. Includes data for Location (Urban, Suburban, Rural), Property Values (Increasing, Stable, Declining), and Present Land Use (One-Unit, 2-4 Unit, Multi-Family, Other Vacant).

Market Conditions (including support for the above conclusions) All types of financing are available in the subject's market area with conventional financing being predominant. Property values are stable to slightly increasing, and demand/supply reflect a shortage. Marketing time is less than 90 days.

Dimensions 40.1\*97.4 Area 3906 sf Shape Rectangular View N;Res;
Specific Zoning Classification None Zoning Description SFR/Deed Restricted

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) See addendum
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe.

Table with columns: Utilities (Electricity, Gas), Public, Other (describe), Water, Sanitary Sewer, Off-site Improvements—Type (Street, Alley), Public, Private.

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 48201C0240M FEMA Map Date 10/16/2013
Are the utilities and off-site improvements typical for the market area? Yes No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. The subject site is SFR/Deed Restricted and is surrounded by single-family dwellings; thus the highest and best use of the site and improvement is considered to be single-family residential. A survey was not provided, therefore adverse easements or encroachments are unknown and the lot size was obtained from the physical inspection.

Table with columns: GENERAL DESCRIPTION, FOUNDATION, EXTERIOR DESCRIPTION, INTERIOR. Includes details for Units, # of Stories, Type, Design (Style), Year Built, Effective Age, Attic, Heating, Cooling, Appliances, etc.

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
Finished area above grade contains: 7 Rooms 4 Bedrooms 2.1 Bath(s) 2061 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) Porch, wood privacy fence, walk in closets and other features typical of this subdivision.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C1; No updates in the prior 15 years; No apparent functional or external inadequacies were noted. The Appraiser is not a structural, electrical, mechanical or plumbing inspector. No expressed warranty is implied.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe. The Appraiser is not a home inspector. This report should not be relied on to disclose any conditions present in the subject property. This appraisal report does not guarantee the property is free of defects.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.

Uniform Residential Appraisal Report

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 220,000 to \$ 364,640

There are 34 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 172,000 to \$ 326,540

FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3			
11622 Braemar Village Dr Address Tomball, TX 77375	12502 Beddington Ct Tomball, TX 77375	16103 Sweetwater Fields Ln Tomball, TX 77377-2840	10722 Chestnut Path Way Tomball, TX 77375-1207				
Proximity to Subject	5.72 miles NW	2.73 miles SW	0.69 miles SE				
Sale Price	\$ 228,270	\$ 268,790	\$ 190,000	\$ 245,000			
Sale Price/Gross Liv. Area	\$ 110.76 sq. ft.	\$ 152.63 sq. ft.	\$ 106.98 sq. ft.	\$ 108.07 sq. ft.			
Data Source(s)	HARMLS #57647282;DOM 70	HARMLS #33953687;DOM 0	HARMLS #31151868;DOM 29				
Verification Source(s)	HCAD#1391850010011	HCAD#1274210010001	Harris Cnty Appraisal District				
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+( ) \$ Adjustment	DESCRIPTION	+( ) \$ Adjustment	DESCRIPTION	+( ) \$ Adjustment
Sale or Financing Concessions	Armlth Conv;3428		-3,428	Armlth Conv;0		Armlth Conv;0	
Date of Sale/Time	s11/20;c10/20			s05/21;c05/21		s01/21;c12/20	
Location	N;Res;	N;Res;		N;Res;Gated	0	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	3906 sf	9289 sf	-5,000	2087 sf	+5,000	5754 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Colonial	DT2;Colonial		DT2;Colonial		DT2;Colonial	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	0	0		8	0	5	0
Condition	C1	C1		C2	+18,000	C2	+18,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	7 4 2.1	6 3 2.1	0	6 3 2.1	0	7 4 2.1	
Gross Living Area	20 2,061 sq. ft.	1,761 sq. ft.	6,000	1,776 sq. ft.	5,700	2,267 sq. ft.	-4,120
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Central/Central	Central/Central		Central/Central		Central/Central	
Energy Efficient Items	Insulation	Insulation		Insulation		Insulation	
Garage/Carport	2ga2dw	3ga2dw	-5,000	2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Fireplaces	0 F/P	0 F/P		0 F/P		1 F/P	-1,000
Pool Features	Fence, None	Fence, None		Fence, None		Fence, None	
		Upgrades	-26,000			Upgrades	-26,000
Net Adjustment (Total)			\$ 33,428		\$ 28,700		\$ 13,120
Adjusted Sale Price of Comparables		Net Adj. -12.4 % Gross Adj. 16.9 %	\$ 235,362	Net Adj. 15.1 % Gross Adj. 15.1 %	\$ 218,700	Net Adj. -5.4 % Gross Adj. 20.0 %	\$ 231,880

SALES COMPARISON APPROACH

I did not research the sale or transfer history of the subject property and comparable sales. If not, explain Document and/ or Deed numbers may not have been available for the subject or comparable sales, as Texas is a "non-disclosure" and not "open records" state. All information obtained is from Multiple Listing Service, Realist public data source, Agent and online county appraisal district.

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) Houston Association of Realtors Multiple Listing Service, Harris County Appraisal District

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

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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	HARMLS#000	HARMLS#000	HARMLS#000	HARMLS#000
Effective Date of Data Source(s)	05/24/2021	05/24/2021	05/24/2021	05/24/2021

Analysis of prior sale or transfer history of the subject property and comparable sales As per Houston Association of Realtors Multiple Listing Service, Harris County Appraisal District and Tax Assessment Records provided Stewart Title, no other sales history was found on the subject within the past three years. No other sales history was found for the comparables within the past year. As a new construction the Appraiser does recognize that the site may have been purchased within the last three years however, researching the local market data through MLS and CAD offices no public data is readily available for the site sale.

Summary of Sales Comparison Approach. The sales comparison approach received most weight in the value estimate because it best reflects the attitudes and actions of buyers and sellers in the market. All sales are similar to the subject in terms of access to local amenities.

Sale #1, competing builder and competing neighborhood, adjusted for concessions, site, GLA, car storage, Upgrades.

Sale #2, resale of a competing builder and competing neighborhood, adjusted for site, condition, GLA.

Sale #3, resale of a competing builder and competing neighborhood, adjusted for condition, GLA, F/P, Upgrades.

See addendum for further comments on adjustments.

Indicated Value by Sales Comparison Approach \$ 230,000

Indicated Value by: Sales Comparison Approach \$ 230,000 Cost Approach (if developed) \$ 230,700 Income Approach (if developed) \$

Most weight was placed on the comparables sales analysis because it reflects the actions of buyers and sellers in the market. The cost approach does support the estimated value. The income approach was not utilized because the area is primarily owner occupied.

RECONCILIATION

This appraisal is made  "as is,"  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This appraisal is based on completion per plans and specs as provided by the builder. At this time the subject does not meet HUD / FHA standards.

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 \$ 230,000 as of 05/25/2021, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

The cost approach has only been developed by the appraiser as an analysis market data. Use of this data, in whole or part, for the other purpose is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to the changing costs of labor and materials and due to changing building codes and government regulations and requirements.

Extraordinary assumptions are made within this appraisal, that the comparable sales are as represented in the public data found. Should this data be incorrect or substantially changed, then the opinion of value of the subject property would change as well.

The Appraiser is geographically knowledgeable of the subject's market area. The Appraiser does have the skill set to perform such a report. The Appraiser does have access to the Multiple Listing Service for the area and/or County Appraisal District information of market sales.

To the Appraiser's knowledge, there has been no prior service with the client requesting this report.

ADDITIONAL COMMENTS

I have performed no appraisal or other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately proceeding acceptance of this assignment in accordance with USPAP Standards Rule 2-3.

A head and shoulders inspection of the attic was made.

The subject will conform, once completed, to the applicable minimum FHA standards as set forth in the HUD Handbook 4000.1.

WATER HEATER: The Appraiser examined the water heater to ensure that it has a temperature and pressure-relief valve with piping to safely divert escaping steam or hot water.

At time of inspection, the kitchen cabinets were installed. The sink was installed, water was on and plumbing was working. Electrical was on, however appliances were not installed and gas was not able to be tested. The appliances are considered real property.

Estimated date of completion is June 2021.

Estimated roof life expectancy 18-20 years.

**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) The site value is estimated by land sales in the area, abstraction method. The land to value ratio is considered to be typical for the area.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	= \$	25,000
Source of cost data <b>Bluebook AppraiserBASE</b>	Dwelling 2,061 Sq. Ft. @ \$ 92.00.....	= \$	189,612
Quality rating from cost service <b>Average</b> Effective date of cost data <b>01/01/2021</b>	Sq. Ft. @ \$ .....	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
Cost estimates are derived from Bluebook AppraiserBASE adjusted for the area, and modified due to builder input. No adverse functional or external inadequacies noted upon inspection. Remaining economic life is 50 years.	Garage/Carport 443 Sq. Ft. @ \$ 16.00.....	= \$	7,088
Square footage based on attached calculations. Physical depreciation is based on effective age/life method and normal wear and tear. See addition comments.	Total Estimate of Cost-New <b>RCN</b> .....	= \$	196,700
	Less 50 Physical Functional External		
	Depreciation \$0 .....	= \$ (	0)
	Depreciated Cost of Improvements .....	= \$	196,700
	*As-is* Value of Site Improvements: <b>driveways, patio, porch</b> .....	= \$	9,000
Estimated Remaining Economic Life (HUD and VA only) <b>50 Years</b>	INDICATED VALUE BY COST APPROACH .....	= \$	230,700

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

INCOME

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach  
 Summary of Income Approach (including support for market rent and GRM)

**PROJECT INFORMATION FOR PUDs (if applicable)**

PUD INFORMATION

Is the developer/builder in control of the Homeowners' Association (HOA)?  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 an 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(s) \_\_\_\_\_  
 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. \_\_\_\_\_

**Uniform Residential Appraisal Report**

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 this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and 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.

## Uniform Residential Appraisal Report

**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.
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).


Uniform Residential Appraisal Report

- 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 Mike R. Garcia  
 Company Name 1st Choice Appraisal Services  
 Company Address 1450 W Grand Pkwy S  
Katy, TX 77494  
 Telephone Number 281-235-5402  
 Email Address mike.r.garcia@att.net  
 Date of Signature and Report 06/04/2021  
 Effective Date of Appraisal 05/25/2021  
 State Certification # TX 1360039-R  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State TX  
 Expiration Date of Certification or License 05/31/2023

**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 \_\_\_\_\_

ADDRESS OF PROPERTY APPRAISED  
11622 Braemar Village Dr  
Tomball, TX 77375

APPRAISED VALUE OF SUBJECT PROPERTY \$ 230,000

LENDER/CLIENT  
 Name No AMC  
 Company Name Pulte Mortgage LLC  
 Company Address 7390 S Iola St  
Englewood, CO 80112  
 Email Address \_\_\_\_\_

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 \_\_\_\_\_

Uniform Residential Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6			
11622 Braemar Village Dr Address Tomball, TX 77375		11303 Kingsnorth Dr Tomball, TX 77375-2166	11623 Braemar Village Rd Tomball, TX 77375	11650 Braemar Village Dr Tomball, TX 77375			
Proximity to Subject		0.33 miles SE	0.07 miles N	0.07 miles N			
Sale Price	\$ 228,270	\$ 249,000	\$ 227,590	\$ 231,000			
Sale Price/Gross Liv. Area	\$ 110.76 sq. ft.	\$ 106.87 sq. ft.	\$ 123.69 sq. ft.	\$ 126.64 sq. ft.			
Data Source(s)		HARMLS #84528697;DOM 5	Builder Pulte #0;DOM Unk	Builder #0;DOM Unk			
Verification Source(s)		HCAD#1325480020006	Harris Cnty Appraisal District	Harris Cnty Appraisal District			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sale or Financing Concessions		Armlth Conv;0			Listing ;0		
Date of Sale/Time		s04/21;c03/21			c05/21		
Location	N;Res;	N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple		
Site	3906 sf	10614 sf	-5,000		3906 sf	0	4000 sf
View	N;Res;	N;Res;			N;Res;		
Design (Style)	DT2;Colonial	DT2;Colonial			DT2;Colonial		
Quality of Construction	Q4	Q4			Q4		
Actual Age	0	7	0		0		
Condition	C1	C2	+18,000		C1		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths		
Room Count	7 4 2.1	8 4 2.1	0		7 4 2.1		
Gross Living Area	20 2,061 sq. ft.	2,330 sq. ft.	-5,380		1,840 sq. ft.	4,400	1,824 sq. ft. 4,700
Basement & Finished Rooms Below Grade	0sf	0sf			0sf		0sf
Functional Utility	Average	Average			Average		Average
Heating/Cooling	Central/Central	Central/Central			Central/Central		Central/Central
Energy Efficient Items	Insulation	Insulation			Insulation		Insulation
Garage/Carport	2ga2dw	2ga2dw			2ga2dw		2ga2dw
Porch/Patio/Deck	Porch/Patio	Porch/Patio			Porch/Patio		Porch/Patio
Fireplaces	0 F/P	0 F/P			0 F/P		0 F/P
Pool Features	Fence, None	Fence, None			Fence, None		Fence, None
		Upgrades	-26,000				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 18,380	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 4,400		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 4,700		
Adjusted Sale Price of Comparables		Net Adj. -7.4 % Gross Adj 21.8 % \$ 230,620	Net Adj. 1.9 % Gross Adj 1.9 % \$ 231,990		Net Adj. 2.0 % Gross Adj 2.0 % \$ 235,700		
ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6			
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	HARMLS#000	HARMLS#000	HARMLS#000	HARMLS#000			
Effective Date of Data Source(s)	05/24/2021	05/24/2021	05/24/2021	05/24/2021			
Summary of Sales Comparison Approach <b>Sale#4, resale, adjusted for site, condition, GLA, Upgrades.</b>							
Listing #5, subject builder adjusted for GLA.							
Listing #6, subject builder adjusted for GLA.							
See addendum for further comments on adjustments.							

SALES COMPARISON APPROACH

## Uniform Appraisal Dataset Definitions

**Condition Ratings and Definitions**

**C1** The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation."

*"Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are 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 residences 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.

**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**

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



## ADDENDUM

Borrower: Garrow, John	File No.: 39009072-39009074
Property Address: 11622 Braemar Village Dr	Case No.: 512-4435907
City: Tomball	State: TX
	Zip: 77375
Lender: Pulte Mortgage LLC	

### NEIGHBORHOOD COMMENTS

The Braemar Village subdivision is located in Harris County. This is a suburban location roughly 30 miles northwest of the Houston Business District. The subject area boundaries are outlined on the front of the appraisal report. The subject area is primarily residential, in nature, with commercial support located along the major thoroughfares. The subdivision is near educational facilities. Transportation is primarily by private auto. The homes in the area range from average to good quality and are typically well maintained.

### SUBJECT PROPERTY

The subject is a new construction home of similar quality to immediate neighborhood. The home is a 2 story situated on an interior lot.

The builder's certification has been reviewed by the Appraiser. There is no data in the report that affects marketability of the subject. No non-realty items are considered in the final estimated value.

The subject site is estimated, at the time of inspection information was not available by the taxing agency, Harris County Appraisal District. A plat map was not available to the Appraiser. A tax certificate number was not available. The Appraiser recommends verification from the title company. The subject real estate taxes are estimated by multiplying the final estimated value by the current tax rate, millage rate 3%.

### MARKET DATA COMMENTS

The subject's market area and that of the comparables' are similar in condition, quality and appeal.

For the past 12 months according to the data on the Houston Association of Realtors Multiple Listing Service for this market area of the subject property there was 15% REO, foreclosure, short sale and corporate listing sales. The Appraiser takes the REO market into consideration, and at this time REO do not affect this market.

The PUD legal name is Braemar Village HOA, Inc. The comparable #1, #2, #3, #4, are under the similar Home Owners Association with the similar covenants, conditions and restrictions. The comparable #5, #6, are under the same Home Owners Association with the same covenants, conditions and restrictions; the CC & R's could not be obtained from the HOA however the Appraiser has made an extraordinary assumption that all are typical with no effect of marketability. Amenities to include swimming pools, parks, green belt buffers surrounding the neighborhood and walking area for pedestrians. Amenities are typical among competing neighborhood, complete and in average condition.

### COMMENTS ON SALES COMPARISON ANALYSIS

#### EXPLANATION OF ADJUSTMENTS

All adjustments made in the Sales Comparison Approach are based on market abstraction via matched paired analysis whenever possible. Adjustments are never based on cost, but are based on a combination of market abstraction and discussions with local real estate agents active in the area and our professional experience. The adjustments represent the buyers reaction to the different characteristics of the comparable sales, as compared to the subject property. All adjustments are considered reasonable and necessary in order to derive the market value for the subject.

The Appraiser has adjusted dissimilarities between the subject and comparables according to the market reaction. Therefore, the dissimilarities that have "0", indicated in the adjustment column means the Appraiser has acknowledged the difference; however, the market does not support any adjustment.

Age adjustments are not made due to the similarities between the comparables and the subject.

The bathroom count differences are taken into consideration at \$1,000 per fixture, where a full bath is 3 fixtures valued at \$3,000 and a half bath is 2 fixtures at \$2,000.

The **bedroom count** differences are taken in to consideration within the GLA adjustments.

**Lot size** adjustments are made based on contributory value with regards to lot utility and/or site values in the area.

An adjustment is applied to active listings to reflect market data of Sale Price to List Price ratio, as indicated by the 1004MC research data represents.

Sale #1, #2, #3 and #4, considered to determine value as these sale are designated to the same schools as the subject. Comparable #5 and #6, are listings and are not considered in the final estimated value. Details of the consideration are as follows;

Sale #1 is weighted most due to new construction competing builder, competing neighborhood sale. Other considerations are for distance from the subject, date of sale, location, site, view, design, quality, age, condition, GLA, bedroom count, bathroom count, car storage and minimal adjustments for differences. **Concessions adjustments** reflect the difference between what the comparables actually sold for with the sales concessions and what they would have sold for without the concessions so that the dollar amount of the adjustments will approximate the reaction of the market to the concessions. **Lot size** adjustments are made based on contributory value with regards to lot utility and/or site values in the area. The Appraiser realizes that the **distance of the comparable** may exceed typical guidelines, but due to the lack of current comparable sale in the immediate area it was necessary to broaden our market search. **Upgrades adjustments** reflects the market reaction to upgrades regarding flooring, kitchen counters, bathroom counters, bathroom fixtures as per listing photos and based on matched paired sales analysis. The Appraiser realizes that some adjustments exceed typical guidelines; 8 % individual, 15% net and 25% gross, however, it is the Appraiser's opinion, that these were the best available sales at the time of inspection, and that they are reliable indicators of value.

Sale #2 is weighted next as a resale of a competing builder and competing neighborhood comparable. Other considerations are for distance from the subject, date of sale, location, site, view, design, quality, age, condition, GLA, bedroom count, bathroom count, car storage and minimal adjustments for differences. The Appraiser realizes that the **distance of the comparable** may exceed typical guidelines, but due to the lack of current comparable sale in the immediate area it was

## ADDENDUM

Borrower: Garrow, John	File No.: 39009072-39009074
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Lender: Pulte Mortgage LLC	

necessary to broaden our market search. **Lot size** adjustments are made based on contributory value with regards to lot utility and/or site values in the area. **Condition reflects** the market reaction to homes that are "never lived in."

Sale #3 is weighted next as a resale of a competing builder and competing neighborhood comparable. Other considerations are for distance from the subject, date of sale, location, site, view, design, quality, age, condition, GLA, bedroom count, bathroom count, car storage and minimal adjustments for differences. **Condition reflects** the market reaction to homes that are "never lived in." **Upgrades adjustments** reflects the market reaction to upgrades regarding flooring, kitchen counters, bathroom counters, bathroom fixtures as per listing photos and based on matched paired sales analysis. The Appraiser realizes that some adjustments exceed typical guidelines; 8 % individual, 15% net and 25% gross, however, it is the Appraiser's opinion, that these were the best available sales at the time of inspection, and that they are reliable indicators of value.

Sale #4 is weighted next as a resale of a competing builder and competing neighborhood comparable. Other considerations are for distance from the subject, date of sale, location, site, view, design, quality, age, condition, GLA, bedroom count, bathroom count, car storage and minimal adjustments for differences. **Lot size** adjustments are made based on contributory value with regards to lot utility and/or site values in the area. **Condition reflects** the market reaction to homes that are "never lived in." The Appraiser realizes that some **adjustments exceed** typical guidelines; 8 % individual, 15% net and 25% gross, however, it is the Appraiser's opinion, that these were the best available sales at the time of inspection, and that they are reliable indicators of value. **Upgrades adjustments** reflects the market reaction to upgrades regarding flooring, kitchen counters, bathroom counters, bathroom fixtures as per listing photos and based on matched paired sales analysis.

Listing #5, subject builder, subject neighborhood is considered as a competitive property within the market for the subject, however it is the opinion of the Appraiser that no weight is given to the listing based on the listing price is not a complete reflection of a market transaction. Has been gridded to provide support for agent opinions of the market area.

Listing #6, subject builder, subject neighborhood is considered as a competitive property within the market for the subject, however it is the opinion of the Appraiser that no weight is given to the listing based on the listing price is not a complete reflection of a market transaction. Has been gridded to provide support for agent opinions of the market area.

The Appraiser does recognize that the listings do not bracket and or support the subject final estimated value. This is due to a new construction data not listed on local MLS. It is also the opinion of the Appraiser that listings are given no weight to determine the final estimated value based on the listings not reflecting a complete market transaction.

**ZONING/DEED RESTRICTIONS:** The Greater Houston area does not incorporate "Zoning", into the property usage. Property usage is determined by "Deed Restrictions", which are determined by each neighborhood or subdivision. NO zoning is typical for the area and this has no effect on the marketability of the subject. Should the property be destroyed it may be rebuilt.

**EXPOSURE TIME:** 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. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. Appraiser's opinion is that based on market data, the value assigned is to the subject is to be for an exposure time frame of 3-6 months. In compliance with Standards Rule 1-2(c), the opinion has been stated in accordance with USPAP Standards Rule 2-2(a) (v).

**FHA Certification #23** The Intended User of this appraisal report is the Lender/Client and HUD/FHA. The purpose of the appraisal is to support underwriting requirements for FHA Insured Mortgage. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the Appraiser.

**Photos** The Appraiser does recognize that photo requirements, original photos should be included, however should the situation during inspection and unavoidable circumstances require use of non original photos the Appraiser will acknowledge. Comparable #1, #2 are MLS photo, the Appraiser was not able to access gated community.

**COVID-19** As of the effective date, the short and long-term impact on the market from the COVID-19 virus is unknown; however, it is reasonable to assume that current restrictions in market activity due to the virus will extend marketing times at least 60 days beyond the current levels. This assumption has been taken into consideration with regards to the estimate of reasonable exposure time. At this time, the appraiser assumes that there is a delay in market activity, but not a significant long-term shift in demand or supply which would result in a change in market prices. These are considered to be extraordinary assumptions which, if proven false, could impact the opinions and conclusions expressed herein.

**This appraisal may be signed with a digital signature as allowed by USPAP guidelines.**

### DEFINITIONS AND ASSUMPTIONS

Listed are definitions used and assumptions made in preparing this appraisal report:

**HIGHEST AND BEST USE:** Highest and best use is defined as:

1. The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the appraisal.
2. The reasonably probable and legal use of land or sites as though vacant found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value.
3. The most profitable use.

Implied in these definitions is that the determination of highest and best use takes into account the contribution of a specified use to the community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations the highest and best use of land may be for parks, greenbelts, preservation, conservation, wildlife habitats, and the like.

**OBSOLESCENCE:** A cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production or other external factors that make a property less desirable and valuable for continued use; may be either functional or external.

ADDENDUM

Borrower: Garrow, John	File No.: 39009072-39009074
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Functional - An element of accrued depreciation resulting from deficiencies or super-adequacies in the structure. Can be curable or incurable.

External - An element of accrued depreciation; a defect, usually incurable, caused by negative influences outside a site and generally incurable on the part of the owner, landlord, or tenant.

**BUILDER UPGRADES:** "Options" or "Upgrades" are features included in new homes that are not typically found in the base or standard product by that specific builder. In many of the volume built homes, they are much easier to detail than those included in the custom built homes due to the lack of a "standard" product being built by the custom builders.

Tract (Volume) Houses: While options and upgrades are easier to recognize and adjust for in tract homes, most builders have different "series" homes including differing amounts of standard features. It is not uncommon for a builder to have more than one series of home in a certain subdivision, and therefore, both quality and upgrade adjustments may vary from house to house for the same builders, in the same subdivisions. When comparing a home to comparable sales of both the subject builder and competing builders, special care and efforts are made to distinguish which "series" of home is being built by each builder and both quality and option, or upgrade, adjustments are based on these items. Options and upgrades are adjusted based on their "contributory" or market values, NOT on their actual cost. If the total amount of upgrades are nominal and not felt to be substantial enough to warrant an adjustment in the market approach, they will not be itemized in the adjustment grid. If the value of upgrades for either the subject or comparables affect market value, then they will be given a special "upgrades" adjustment unless the overall quality or base features of the comparables are considered equal to that of the subject house. If they are not considered equal, then adjustments will be noted under the "Quality of Construction" grid in the market approach. Such quality adjustments do include the upgrades of the comparable as well as the base difference in product.

Custom Houses: Because there is not a standard benchmark for custom houses as there are in tract houses, options are typically not adjusted for. It is more accurate and typical to adjust for quality differences. Only when a comparable is built by the subject builder, and is similar in base features, will it receive an itemized option or upgrade adjustment.

**FINANCING INFORMATION:** It is felt that seller contributions of up to four (4) percent in the form of seller discount points, and/or origination fees or closing costs is typical in the current housing market in Houston. On each sale efforts are made to verify the total amount of contribution by the seller. Methods utilized are HUD-1 forms on new houses, and MLS, RDI and Realtor verification on resale properties. In some cases, it is not possible to actually obtain or even view a HUD-1 from a builder, and on those occasions, information may be furnished by a builder's corporate offices, and attempts will be made to verify this information with another agent involved in the transaction. In many instances, when using MLS and RDI sales sources, the total points are listed and do not detail whether they are paid by the buyer or the seller. If the amount of the total points paid do not exceed what is considered typical in the current market, this appraiser will proceed under the assumption that the seller's contribution obviously cannot exceed the total amount of points paid. This is only if efforts to verify the data with an agent involved is not possible.

**Final Reconciliation**

Most weight was placed on the market approach because it reflects the actions of buyers and sellers in the market approach.

The final value estimate for the subject does not represent the predominate value for residential properties in this market area. The subject property is within the stated price range for homes in this area; and the fact that the subject property does not represent the predominant value has no adverse effect on the subject's value or marketability.

The Appraiser did make contact with madeline.bowser@pultegroup, for comparable properties and two pending sale were provided and included. The subject is one of the first to be under contract.

Market Conditions Addendum to the Appraisal Report

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 **11622 Braemar Village Dr** City **Tomball** State **TX** Zip Code **77375**  
 Borrower **Garrow, John**

**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)	18	4	12	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.00	1.33	4.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	5	3	6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	1.67	2.26	1.50	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	227,500	239,250	264,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	14	27	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	268,440	328,995	355,615	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	65	85	38	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.10%	98.28%	99.45%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).  
**An analysis was performed on 34 competing sales over the past 12 months. For those sales, a total of 35.3% were reported to have seller concessions. This analysis shows a change of -1.3% 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 34 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 05/24/2021) 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 34 competing sales over the past 12 months. The sales within this group had a median sale price of \$246,000. This analysis shows a change of +1.7% per month. Based on all sales in this same group, there is a 2.1 month supply. This analysis shows a change of -1.6% per month. These sales had a median DOM of 14. This analysis shows a change of +9.9% per month.**

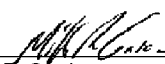
**If the subject is a unit in a condominium or cooperative project, complete the following:** Project Name: \_\_\_\_\_

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.

**APPRAISER**

Signature   
 Name Mike R. Garcia  
 Company Name 1st Choice Appraisal Services  
 Company Address 1450 W Grand Pkwy S  
Katy, TX 77494  
 State License/Certification # TX 1360039-R State TX  
 Email Address mike.r.garcia@att.net

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

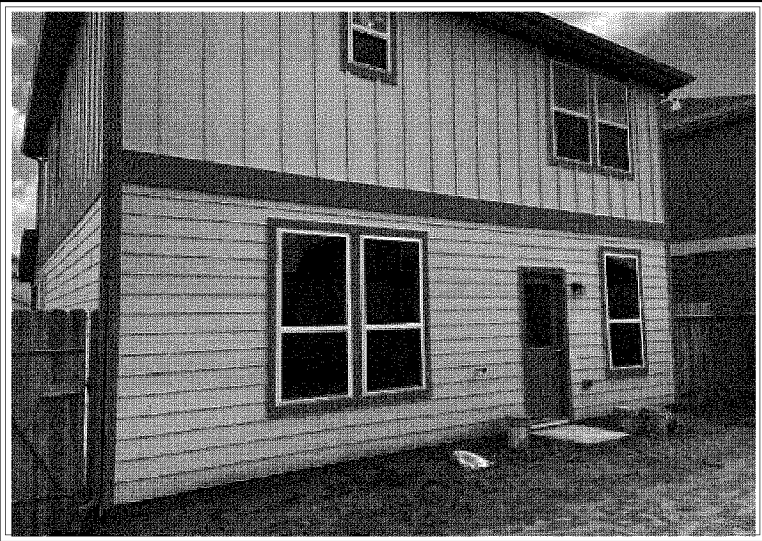
**SUBJECT PROPERTY PHOTO ADDENDUM**

Borrower: Garrow, John	File No.: 39009072-39009074
Property Address: 11622 Braemar Village Dr	Case No.: 512-4435907
City: Tomball	State: TX
Lender: Pulte Mortgage LLC	Zip: 77375



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: May 25, 2021  
Appraised Value: \$ 230,000



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Garrow, John

File No.: 39009072-39009074

Property Address: 11622 Braemar Village Dr

Case No.: 512-4435907

City: Tomball

State: TX

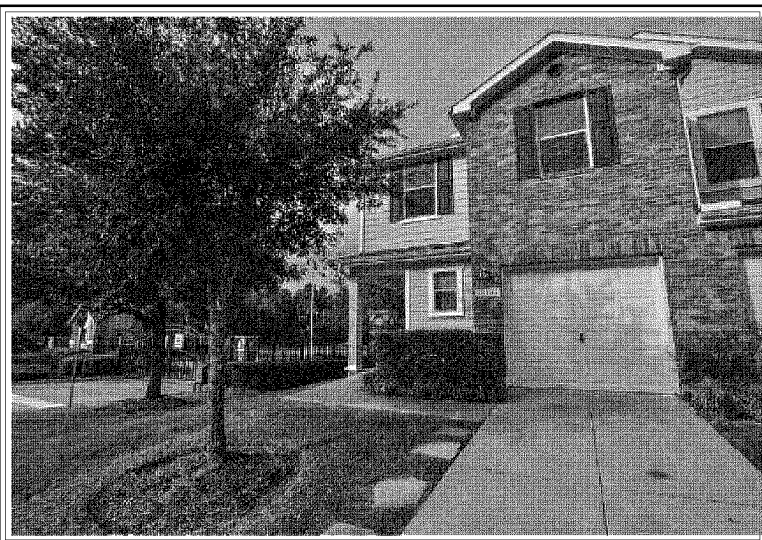
Zip: 77375

Lender: Pulte Mortgage LLC



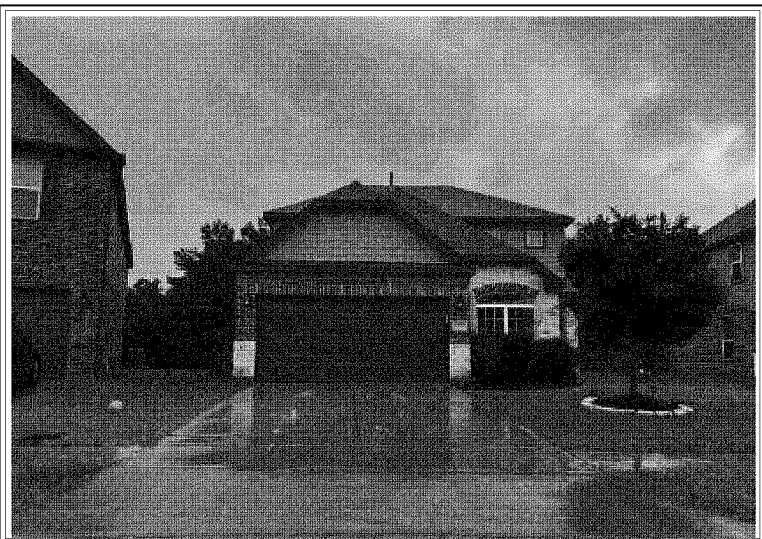
COMPARABLE SALE #1

12502 Beddington Ct  
Tomball, TX 77375  
Sale Date: s11/20;c10/20  
Sale Price: \$ 268,790



COMPARABLE SALE #2

16103 Sweetwater Fields Ln  
Tomball, TX 77377-2840  
Sale Date: s05/21;c05/21  
Sale Price: \$ 190,000



COMPARABLE SALE #3

10722 Chestnut Path Way  
Tomball, TX 77375-1207  
Sale Date: s01/21;c12/20  
Sale Price: \$ 245,000

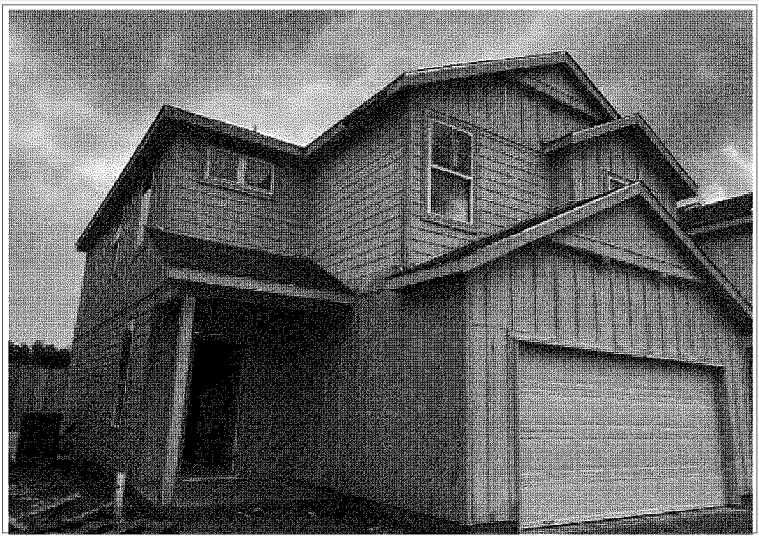
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Garrow, John	File No.: 39009072-39009074
Property Address: 11622 Braemar Village Dr	Case No.: 512-4435907
City: Tomball	State: TX
Lender: Pulte Mortgage LLC	Zip: 77375



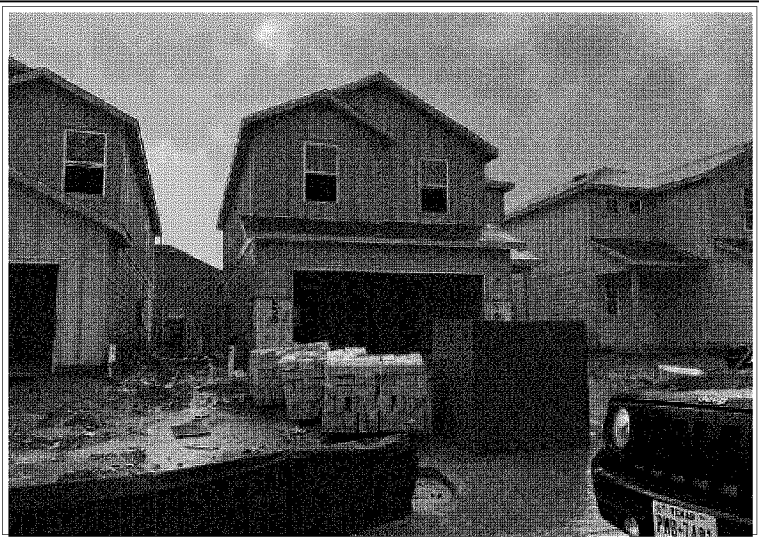
COMPARABLE SALE #4

11303 Kingsnorth Dr  
Tomball, TX 77375-2166  
Sale Date: s04/21;c03/21  
Sale Price: \$ 249,000



COMPARABLE SALE #5

11623 Braemar Village Rd  
Tomball, TX 77375  
Sale Date: c05/21  
Sale Price: \$ 227,590



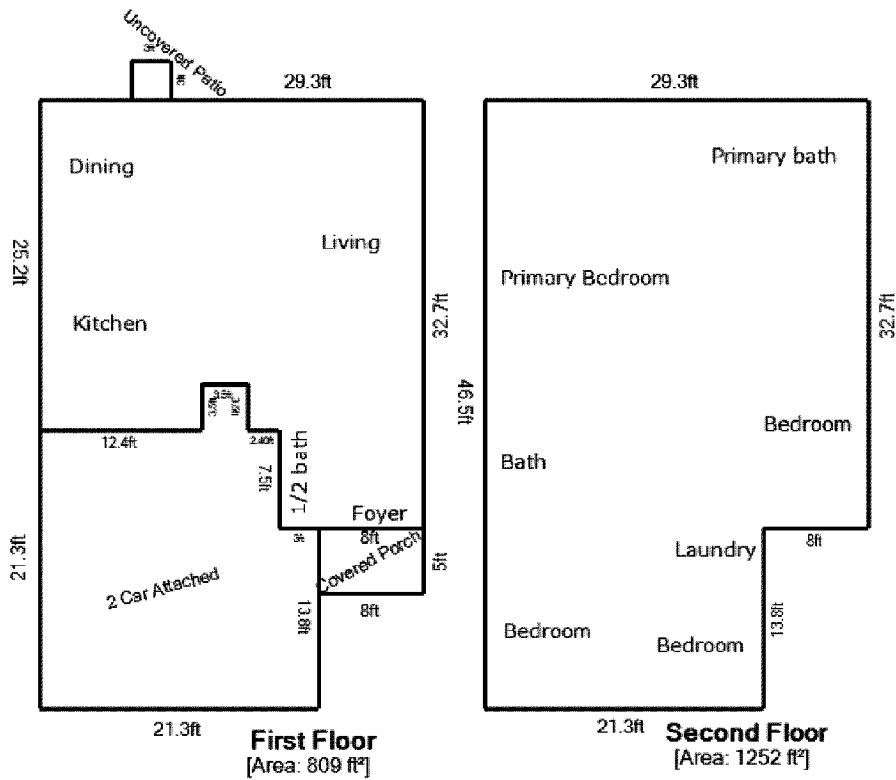
COMPARABLE SALE #6

11650 Braemar Village Dr  
Tomball, TX 77375  
Sale Date: c05/21  
Sale Price: \$ 231,000

FLOORPLAN SKETCH

Borrower: Garrow, John File No.: 39009072-39009074  
 Property Address: 11622 Braemar Village Dr Case No.: 512-4435907  
 City: Tomball State: TX Zip: 77375  
 Lender: Pulte Mortgage LLC

Sketch



10 ft

Living Area		Area Calculation			
First Floor	808.61 ft <sup>2</sup>	<b>First Floor</b> x 1.00 = 808.61 ft <sup>2</sup>			
Second Floor	1252.05 ft <sup>2</sup>	3.5ft x	12.4ft x	1.00 =	43.40 ft <sup>2</sup>
Nonliving Area		21.7ft x	29.3ft x	1.00 =	635.81 ft <sup>2</sup>
2 Car Attached	443.44 ft <sup>2</sup>	11ft x	11ft x	1.00 =	121 ft <sup>2</sup>
Covered Porch	40 ft <sup>2</sup>	2.40ft x	3.5ft x	1.00 =	8.40 ft <sup>2</sup>
Uncovered Patio	9.00 ft <sup>2</sup>	<b>Second Floor</b> x 1.00 = 1252.05 ft <sup>2</sup>			
		29.3ft x	32.7ft x	1.00 =	958.11 ft <sup>2</sup>
<b>Total Living Area (rounded):</b>	<b>2061 ft<sup>2</sup></b>	13.8ft x	21.3ft x	1.00 =	293.94 ft <sup>2</sup>

LOCATION MAP

Borrower: Garrow, John

File No.: 39009072-39009074

Property Address: 11622 Braemar Village Dr

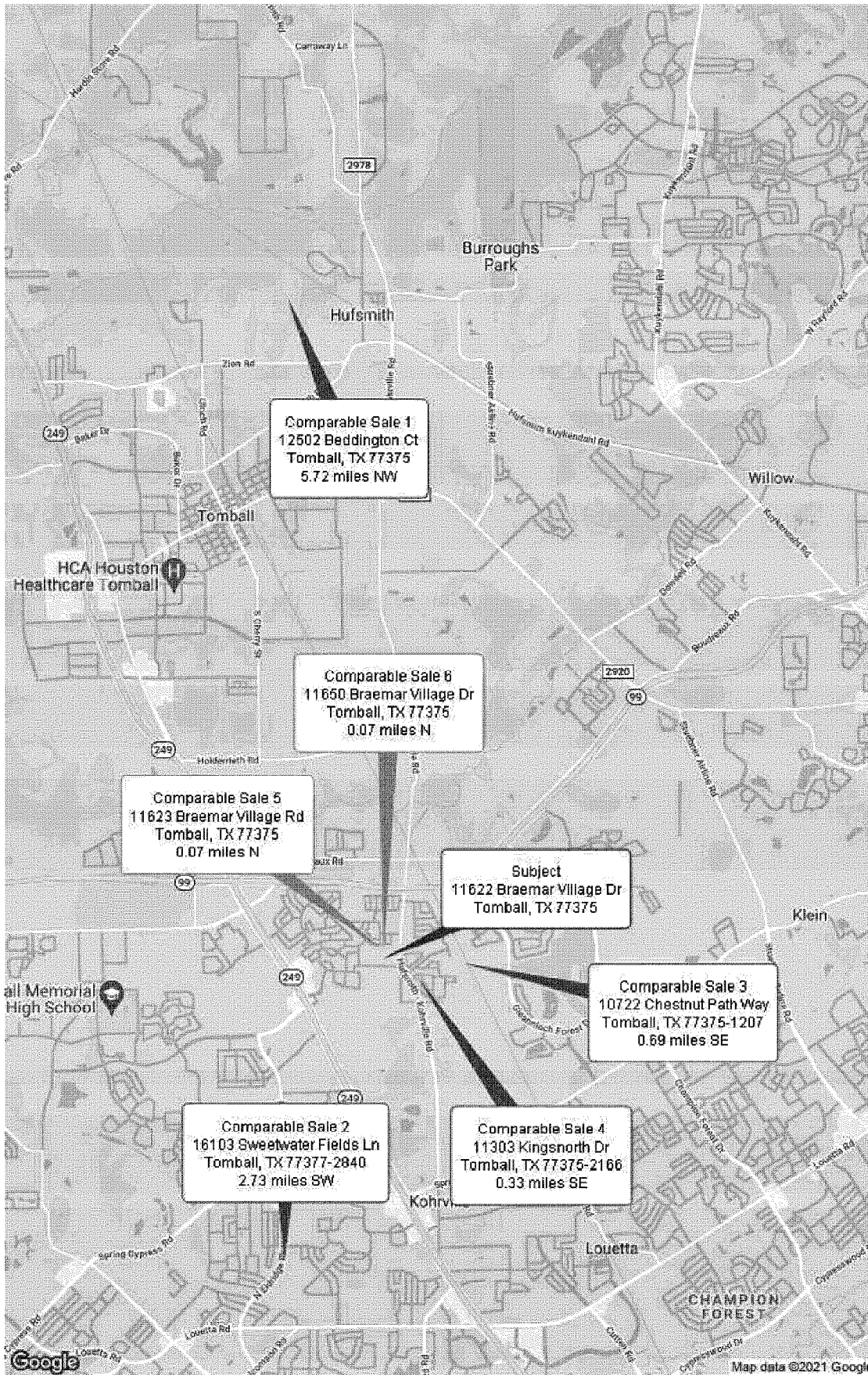
Case No.: 512-4435907

City: Tomball

State: TX

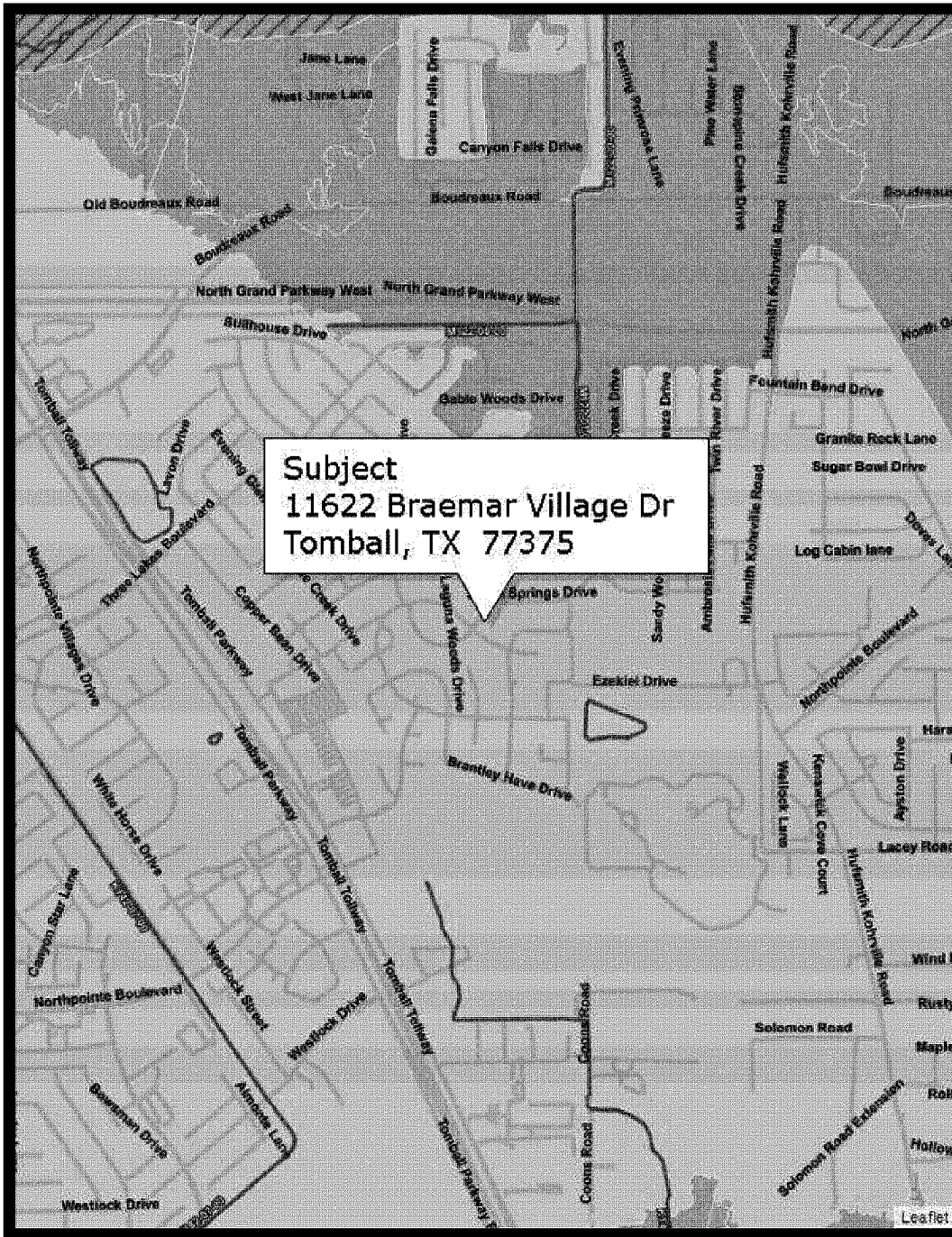
Zip: 77375

Lender: Pulte Mortgage LLC







Flood Map

Borrower: Garrow, John File No.: 39009072-39009074  
 Property Address: 11622 Braemar Village Dr Case No.: 512-4435907  
 City: Tomball State: TX Zip: 77375  
 Lender: Pulte Mortgage LLC



**Subject**  
 11622 Braemar Village Dr  
 Tomball, TX 77375

**FloodMap Legend**

-  100yr Floodplain
-  500yr Floodplain
-  Floodway
-  Levee

**Flood Information**

Community: 480287 HARRIS COUNTY\*  
 Property is not in a FEMA special flood hazard area  
 Map Number: 48201C0240M Map Date: 10/16/2013  
 Panel: 0240M FIPS: 48201  
 Zone: X

Neither Transamerica Flood Hazard Certification (TFHC) nor ACI make any representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of or merchantability or fitness for a particular purpose. Neither TFHC nor ACI nor the seller of this flood report shall have any liability to any third party for any use or misuse of this flood report.

Subject Photos

Borrower: Garrow, John

File No.: 39009072-39009074

Property Address: 11622 Braemar Village Dr

Case No.: 512-4435907

City: Tomball

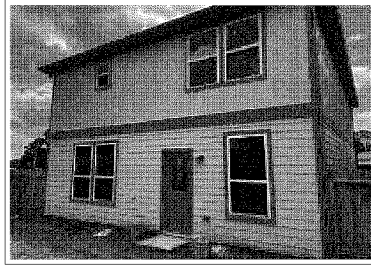
State: TX

Zip: 77375

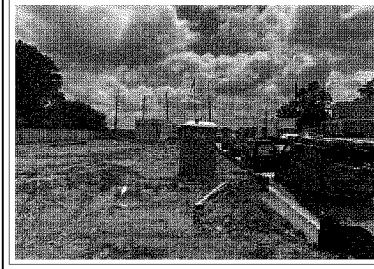
Lender: Pulte Mortgage LLC



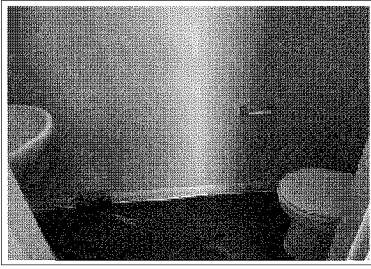
additional front view



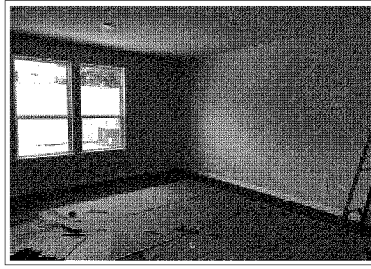
additional rear view



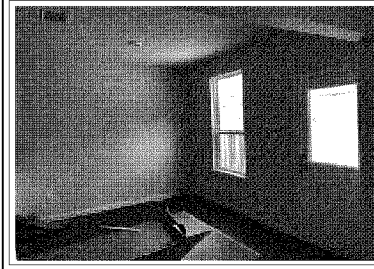
additional street view



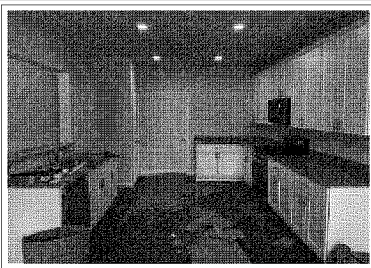
half bath



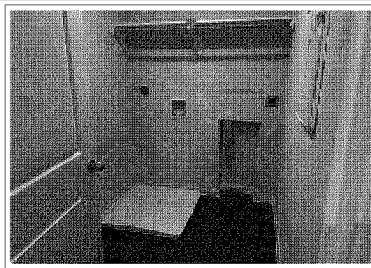
living



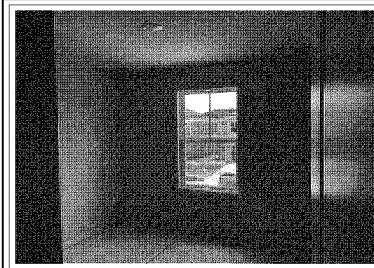
dining



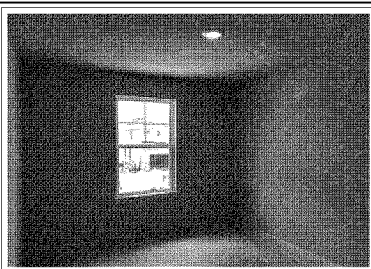
kitchen



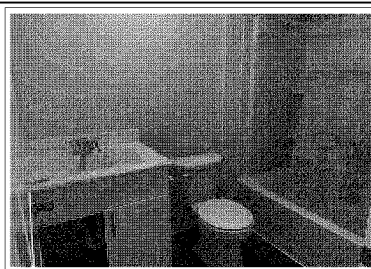
laundry



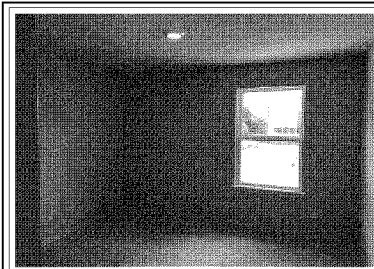
bedroom



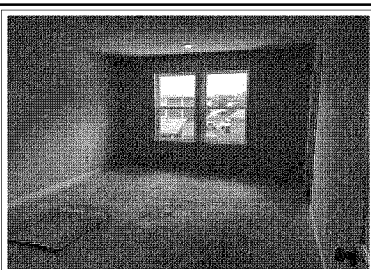
bedroom



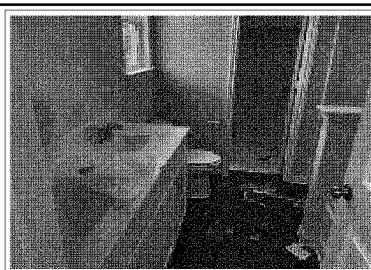
bath #2



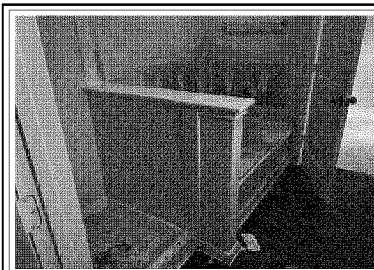
bedroom



primary bedroom



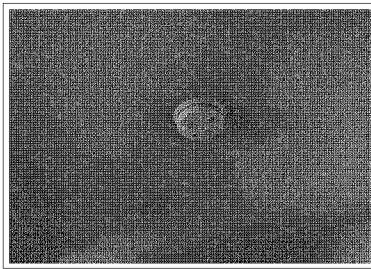
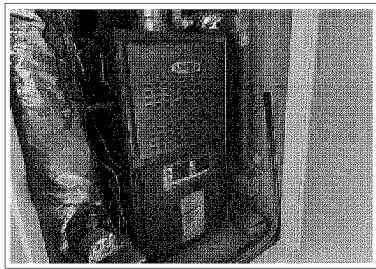
primary bath



additional primary bath view

Additional Subject Photos

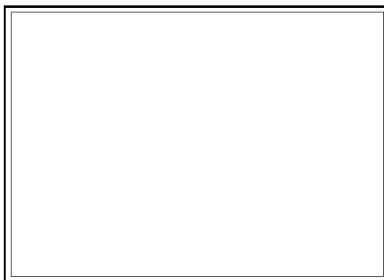
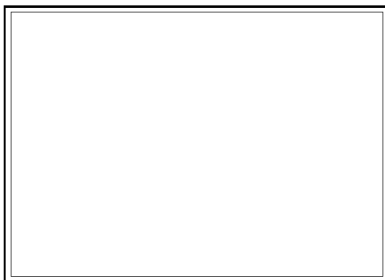
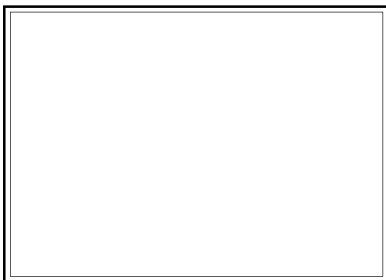
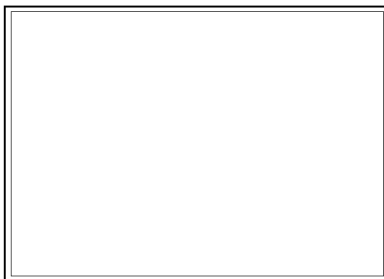
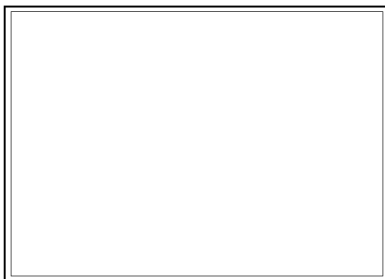
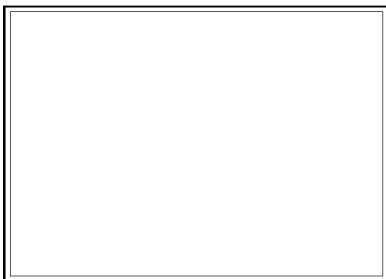
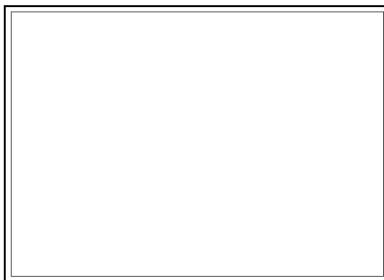
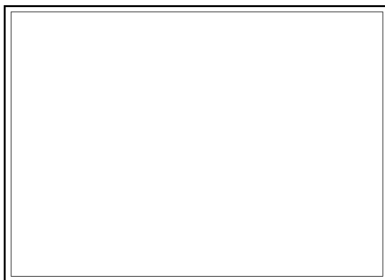
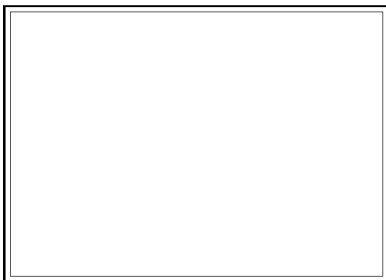
Borrower: Garrow, John	File No.: 39009072-39009074
Property Address: 11622 Braemar Village Dr	Case No.: 512-4435907
City: Tomball	State: TX
Lender: Pulte Mortgage LLC	Zip: 77375



attic

HVAC

smoke detector



Borrower: Garrow, John

File No.: 39009072-39009074

Property Address: 11622 Braemar Village Dr

Case No.: 512-4435907

City: Tomball

State: TX

Zip: 77375

Lender: Pulte Mortgage LLC



TEXAS APPRAISER LICENSING &  
CERTIFICATION BOARD

Appraiser: **Mike R Garcia**  
License #: **TX 1360039 R**

**Certified Residential  
Real Estate Appraiser**

License Expires: **05/31/2023**

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  
Commissioner


Borrower: Garrow, John	File No.: 39009072-39009074
Property Address: 11622 Braemar Village Dr	Case No.: 512-4435907
City: Tomball	State: TX
Lender: Pulte Mortgage LLC	Zip: 77375

**LLOYD'S****REAL ESTATE APPRAISER ERRORS AND OMISSIONS INSURANCE****THIS INSURANCE IS EFFECTED WITH CERTAIN  
UNDERWRITERS AT LLOYD'S OF LONDON (NOT INCORPORATED)**

THIS POLICY PROVIDES CLAIMS MADE AND REPORTED COVERAGE, CLAIMS MUST FIRST BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND MUST BE REPORTED IN WRITING TO THE UNDERWRITERS DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD, IF EXERCISED, THE LIMIT OF LIABILITY SHALL BE REDUCED, AND MAY BE EXHAUSTED, BY DEFENSE COSTS PAYMENTS. IF THE LIMIT OF LIABILITY IS EXHAUSTED, THE UNDERWRITERS SHALL HAVE NO FURTHER LIABILITY UNDER THE POLICY, INCLUDING LIABILITY FOR DEFENSE COSTS.

**DECLARATIONS**

Policy Number: 20REALPC-0421

- Item 1. **NAMED INSURED:** Mike R Garcia dba 1st Choice Appraisal Services
- Item 2. **MAILING ADDRESS:** 1450 W. Grand Parkway S. Ste. G467, Katy, TX 77494
- Item 3. **PERIOD OF INSURANCE:** FROM: 06/01/2021 TO: 06/01/2022  
12.01AM STANDARD TIME AT THE ADDRESS SHOWN IN ITEM 2 ABOVE.
- |                                    |              |  |
|------------------------------------|--------------|--|
| Item 4. <b>LIMIT OF LIABILITY:</b> | \$ 1,000,000 | Each "Claim" (Including Defense Costs)     |
|                                    | \$ 1,000,000 | Annual Aggregate (Including defense Costs) |
| Item 5. <b>DEDUCTIBLE:</b>         | \$ 500.00    | Each "Claim" (Including Defense Costs)     |
| Item 6. <b>PREMIUM:</b>            | \$ 893.00    | Gross Premium                              |
|                                    | \$ 45.74     | Surplus Lines Tax                          |
|                                    | \$ 0.71      | Stamp Tax                                  |
|                                    | \$ 50.00     | Policy Fee                                 |
|                                    | \$           |  |
|                                    | <hr/>        |  |
|                                    | \$ 989.45    | Total Premium                              |
- Item 7. **RETROACTIVE DATE:** 06/01/2011
- Item 8. **NOTICE OF CLAIM TO:** London Fischer LLP  
Attn: Ryan Turner  
59 Maiden Lane, New York, NY 10038  
Tel: 212-331-9472/ Fax: 212-872-1030  
Email: Targetpro@LondonFischer.com
- Item 9. **Forms, Endorsements and Application to be made part of this Policy:**  
See attached forms list
- Item 10. **Service of Suit:** Upon Underwriters pursuant to Condition XXI may be made upon.  
Mendes & Mount, 750 Seventh Avenue, New York, NY 10019-6829
- 05/07/2021  
Date: \_\_\_\_\_
-   
Authorized Representative

**Conditional Commitment  
Direct Endorsement  
Statement of Appraised Value**

U.S. Department of Housing  
and Urban Development  
Office of Housing  
Federal Housing Commissioner

94-409586A  
OMB Approval No. 2502-0494

**Attention Homebuyers** This property is not FHA Approved and FHA does not warrant the condition or the value of the property. However, FHA will insure a mortgage on the property if certain conditions are met.

**For Existing Houses:** If you are buying a house which has been lived in before, be sure the house is in acceptable condition before signing a purchase contract. An appraisal is made only to estimate the value of the property. This appraisal does not guarantee that the house is free from defects. HUD cannot give you money for repairs so you must protect yourself before you buy. You should inspect the property carefully and you are encouraged to hire a private home inspection service. Look in the telephone book or the internet for such services. **FHA does not perform home inspections.**

**For New Homes:** If you are buying a new home, HUD requires the builder to provide a one-year warranty. Please read carefully the information on page 6 of this form under the heading "new construction."

Fair Housing & Equal Opportunity Hotline: (800) 424-8590

The law requires that borrowers using HUD-insured financing must receive a copy of this form *prior* to the purchase of property.

**Grace Period:** If this application is rejected, the lender may request reconsideration within 60 days of the last rejection date. Where a sales contract is signed prior to the expiration of the Conditional Commitment/ Direct Endorsement Statement of Appraised Value, a lender has 30 days to process or submit an application to the Field Office for a Firm Commitment. A Firm Commitment with a term of 90 days may be issued.

**Estimated Value of Property:** The amount HUD considers the property to be worth.

**Monthly Expense Estimates:** The estimated amounts you will pay for hazard/fire insurance and real estate taxes. If you are buying within a condominium or planned unit development, this also includes the condominium or homeowners association fees that you must pay.

**Commitment Terms**

Conditional Commitment for Mortgage  
Insurance under the National Housing Act, Sec. 203 (b)

See below

By:



JP49

Action Date

Lender ID 0536900856

FHA Case No. 512-4435907

Sponsor/Agent

INST Case Ref. No.

Mortgagee

Pulte Mortgage LLC

NMLS ID: 1791

7390 South Iola St.

Englewood, CO 80112

Est. Value of Prop. \$ 230,000.00

Property Address:

11622 Braemar Village Dr

Tomball, TX 77375

<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed	<b>Monthly Expense Estimate</b>	
(see gen. cond. 3)		Fire Insurance ___ \$	65.59
		Taxes _____ \$	529.33
Commitment Issued 05/25/2021			
Commitment Expires 09/22/2021			
Improved Living	Condo. Com. Exp. \$		50.00
Area 2061	Sq. Ft. Total _____ \$		644.92

**Specific Commitment Conditions** (Applicable when checked)

HUD's commitment to insure a mortgage on this property is dependent on the completion of the conditions listed below.

**HUD Does Not Guarantee** the work done to comply with the conditions.

Estimated Remaining Economic Life of this property is 50 years.

This property  is,  is not eligible for maximum financing (high loan-to-value ratio mortgage).

Manufactured Housing

**Assurance of Completion:** If the required repairs cannot be completed prior to submission of closing papers, form HUD-92300 made in the amount of \$ 0.00 (or such additional amount as the lender desires) may be established as the means to ensure completion.

See indicated additional items on attached:

See the following additional conditions on page 6:

C, H, J, O, U, S, T

**This form must be delivered to the borrower promptly, but no later than at the time of the borrower's signing of the Uniform Residential Loan Application (URLA) and Addendum (form HUD-92900-A).**

Conditional Commitment Direct Endorsement (Rev. 09/11)

Homebuyer's Copy

ref. Handbook 4150.1

FHA Conditional Commitment  
VMP ®  
Wolters Kluwer Financial Services

form HUD-92800.5B (6/2010)  
VMP426 (1108).00  
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**Specific Commitment Conditions** (Applicable when indicated on page 5 of this form)

- B. **Proposed Construction:** The builder or mortgagee must notify the assigned Fee Inspector as appropriate (see items P, Q, and R below).
- C. **Warranty:** Form HUD-92544 is required on all new construction and shall be executed between the builder and the purchaser.
- D. **Section 223:** This commitment is issued pursuant to Section 223(e).
- E. **Health Authority Approval:** Submit local health authority approval (on a form or letter) indicating the individual water supply and/or sewage disposal system is acceptable.
- F. **Reserved.**
- G. **Prefabricator's Certificate:** The Lender shall provide a prefabrication certificate as required by the related engineering bulletin.
- H. **Termite Control (Proposed Construction):** If soil poisoning is used, the builder shall complete form HUD-NPCA-99-A, Termite Soil Treatment Guarantee, and transmit a copy to HUD or the Direct Endorsement Underwriter. The Mortgagee will deliver the original and a copy to the mortgagor at closing.
- I. **Flood Insurance Requirement:** This property is located in a special flood hazard area and must be covered by flood insurance in accordance with HUD regulation 24 CFR 203.16a.
- J. **Carpet Identification:** (as listed in Certified Products Directory) Manufacturer recommended maintenance program must be provided to the homebuyer.
- K. **Termite Control:** (Existing Construction) A recognized termite control operator shall furnish certification using form NPMA-33, or State-mandated form, that the house and other structures within the legal boundaries of the property indicate no evidence of active termite infestation.
- L. **Code Enforcement:** The lender shall submit a statement from the public authority that the property meets local code requirements.
- M. **Repairs:** The lender shall notify the original appraiser upon completion of required repairs, unless otherwise instructed.
- N. **Lender's Certificate of Completion:** The lender shall furnish a certificate that required repairs have been examined and were satisfactorily completed.
- O. **Manufacturers Warranties** must be provided to the homebuyer covering heating/cooling systems, hot water heaters, ranges, etc.
- P. **Initial Inspection** (2 working days) is requested before the "beginning of construction" with forms in place.
- Q. **Frame Inspection** (1 working day) is requested when the building is enclosed and framing, plumbing, heating, electrical, and insulation is complete and visible.
- R. **Final Inspection** is requested when construction is completed and the property ready for occupancy.
- S. **Insulation Certificate** must be posted in a conspicuous location in the dwelling.
- T. **The Insured Protection Plan Warranty Agreement** shall be executed between the builder and the homebuyer.
- U. The lender shall furnish a certificate of occupancy or letter of acceptance from the local building authority.

**Advice to Homebuyers** If your application was processed by a Direct Endorsement (DE) lender, you should first contact them for assistance before calling HUD.

**Prepaid Items:** These are charges that normally will be paid at closing and are recurring in nature. They include such items as funds for real estate taxes and hazard insurance. The amount of these items will vary depending upon the closing date. No estimate is provided with this statement.

**Escrow Account:** This is a special account that your lender will keep on your behalf to save the necessary funds to pay certain future bills. Your mortgage payment will include, in addition to an amount for interest and principal, amounts to cover such items as property taxes, hazard insurance, and, for certain FHA programs, the mortgage insurance premium. These charges are collected in advance so that your lender will have enough money in the account to apply the charge when it comes due. Generally, 1/12 of the next year's estimated charges will be the amount collected with each of your monthly mortgage payments. Bear in mind that in most communities taxes and other operating costs are increasing. The estimates should give some idea of what you can expect the costs to be at the beginning. In some areas the estimate of taxes may also include charges such as sewer charges, garbage collection fee, water rates, etc.

**Mortgage Insurance Premium:** The amount for insuring your mortgage. The premium may be in the form of an upfront charge and/or a monthly charge depending upon the section of the Housing Act under which your mortgage is insured. Your lender can provide you with specific information about your transaction.

**Weatherization.** Contact your local utility company or other qualified person or firm for home energy audit. If energy-related improvements are required, the value of your property may be increased to include the following: thermostats; insulation wrap for water heaters; insulation of ducts and pipes in unheated spaces of heating/cooling systems; attic insulation; insulation for floors and foundation walls; installation of weather-stripping/caulking; installation of storm windows/doors. The value may be increased by up to: (a) \$2,000 without a separate value determination; (b) \$3,500 if supported by a value determination by an approved appraiser; or (c) more than \$3,500 subject to value determination by the VA/HUD, as applicable, and subsequent endorsement of the VA Certificate of Reasonable Value, HUD Conditional Commitment, or Statement of Appraised Value.

**Sales Contract:** It is expressly agreed that notwithstanding any other provisions of this contract, the purchaser shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the purchaser has been given in accordance with HUD/FHA or VA requirements a written statement by the Federal Housing Commissioner, Veterans Administration, or a Direct Endorsement lender setting forth the appraised value of the property of not less than

**Estimated Monthly Expenses:** These are costs associated with homeownership which HUD believes the home-owners will have to pay when living in the property. Two examples of "estimated monthly expenses" are fire insurance and taxes, which are paid to your lender each month as part of your mortgage payment. These are put into your escrow account.

**Other Costs of Homeownership:** Utilities are usually paid monthly to whomever provides the service. Also, you should save a certain amount each month to cover repair and maintenance costs which will come up while you own your home.

**Late Payments:** If you do not pay your mortgage payment within 15 days from the 1st day of the month, you can be charged a penalty. This may be 4 cents for each dollar of your payment.

**New Construction:** After specifications are accepted by HUD or a direct endorsement lender, the builder is required to warrant that the house substantially conforms to approved plans and specifications. This warranty is for 1 year following the date on which title is transferred to the original buyer or the date on which the house was first lived in, whichever happens first. If, during the warranty period, you notice defects for which you believe the builder is responsible, ask him in writing to fix them. If he does not fix them, write your lender or HUD. Include your FHA case number. If inspection shows the builder to be at fault, your lender or HUD will try to persuade him to fix the defect. If he does not, you may be able to obtain legal relief under the builder's warranty. Where a structural defect is involved, HUD can provide money for corrections under certain conditions. You cannot expect the builder to fix damage caused by ordinary wear and tear or by poor maintenance. Keeping the house in good condition is your responsibility.

**\$ 228,270.00** . The purchaser shall have the privilege and option of proceeding with consummation of the contract without regard to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value nor the condition of the property. The purchaser should satisfy himself/herself that the price and condition of the property are acceptable.

**Amount to be Borrowed** When you borrow to buy a home, you pay interest and other charges which add to your cost. A larger down payment will result in a smaller mortgage. Borrow as little as you need and repay in the shortest time.

Homebuyer's Copy

ref. Handbook 4150.1