Uniform Residential Appraisal Report

1727 MILLHOUSE RD, HOUSTON, TX 77073

SUMMARY

Opinion of Market Value	$215,000
Effective Date of Appraisal	11/11/2026
Assignment Reason	Purchase
Borrower Name	Mariam Crespo
Current Owner of Public Record	Kent Hall
	Karen Hall
	Hall Kent and Hall Kathryn
Listing Status	Pending

Market Value Condition	As Is
Property Valuation Method	Traditional Appraisal
Appraiser Name	Robert Kyle Visser

Property Description

Construction Method	Site Built
Attachment Type	Detached

Overall Quality	Q4
Overall Condition	C3

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

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

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

Zoning Compliance	No Zoning



Apparent Defects, Damages, Deficiencies Requiring Action

None

Assignment Information

Assignment Reason	Purchase
Borrower Name	Mariam Crespo
Seller Name	Kent Hall
	Karen Hall
Current Owner of Public Record	Kent Hall
	Karen Hall
	Hall Kent and Hall Kathryn

Property Valuation Method	Traditional Appraisal

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

Contact Information

Client/Lender

Company Name	Legend Lending Corporation
Company Address	17047 El Camino Real suite 150
	Houston, TX 77058

Appraiser

Name	Robert Kyle Visser
Company Name	V Valuation
Company Address	P.O. Box 316
	Fulshear, TX 77441

Scope of Inspection by Appraiser

Subject Property Inspection

Exterior	Physical
Interior	Physical
Inspection Date	11/11/2026

Credentials

Level	Certified Residential
ID	1333468-CR
State	TX
Expires	03/31/2028

Assignment Information Exhibits

License


ROBERT KYLE VISSER
PO BOX 316
FULSHEAR, TX 77441

TALCB
TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified Residential
Real Estate Appraiser

Appraiser: ROBERT KYLE VISSER
License #: 1333468-CR
License Expires: 03/31/2028

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.

Chelsea Buchholtz
Executive Director

Subject Property

Physical Address	1727 Millhouse Rd Houston, TX 77073
County	Harris
Neighborhood Name	Memorial Hills Sec 3

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

Attachment Type	Detached
Units Excluding ADUs	1
Accessory Dwelling Units	0
Special Tax Assessments	Yes

Description of Special Tax Assessments and Impact to Value/ Marketability

5961

Ownership Rights

Property Rights Appraised	Fee Simple
All Rights Included in Appraisal	Yes

Legal Description

LT 13 BLK 14 MEMORIAL HILLS SEC 3

Subject Property Exhibits

Rear view



Site

Total Site Size	6,900 Sq. Ft.
Number of Parcels	1

Assessor Parcel Number (APN)	APN Description	Parcel Size
113-923-000-0013	Land with Dwelling	6,900 Sq. Ft.

Zoning

Compliance	No Zoning
Impact	Neutral

Description of Zoning Compliance Deed Restricted

Property Use

Non-Residential Use	None

Property Access

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

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Onsite		Neutral	

Site ***(continued)***

View and Impact to Value/Marketability

View	Range of View	Impact
Residential	Full	Neutral

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	FEMA Special Flood Hazard Area	Neutral	Subject is located in FEMA Flood Zone AE, map 48201C0270M, dated 10/16/2013.

Utilities and Impact to Value/Marketability

Broadband Internet Available Yes

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

Apparent Defects, Damages, Deficiencies (Site)

None

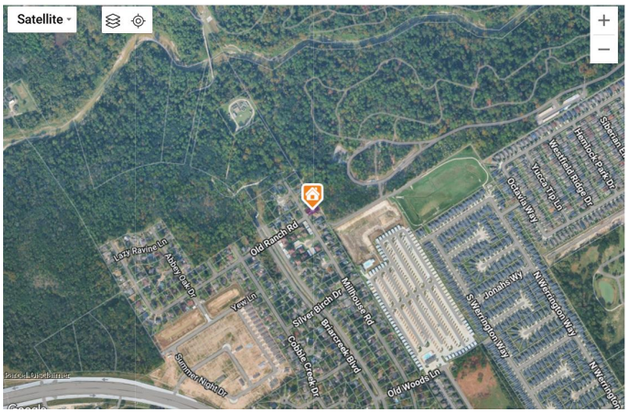
Site *(continued)*

Site Exhibits

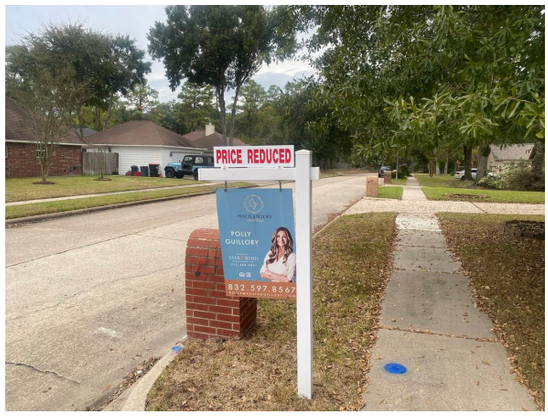


Site *(continued)*

View - Residential - aerial



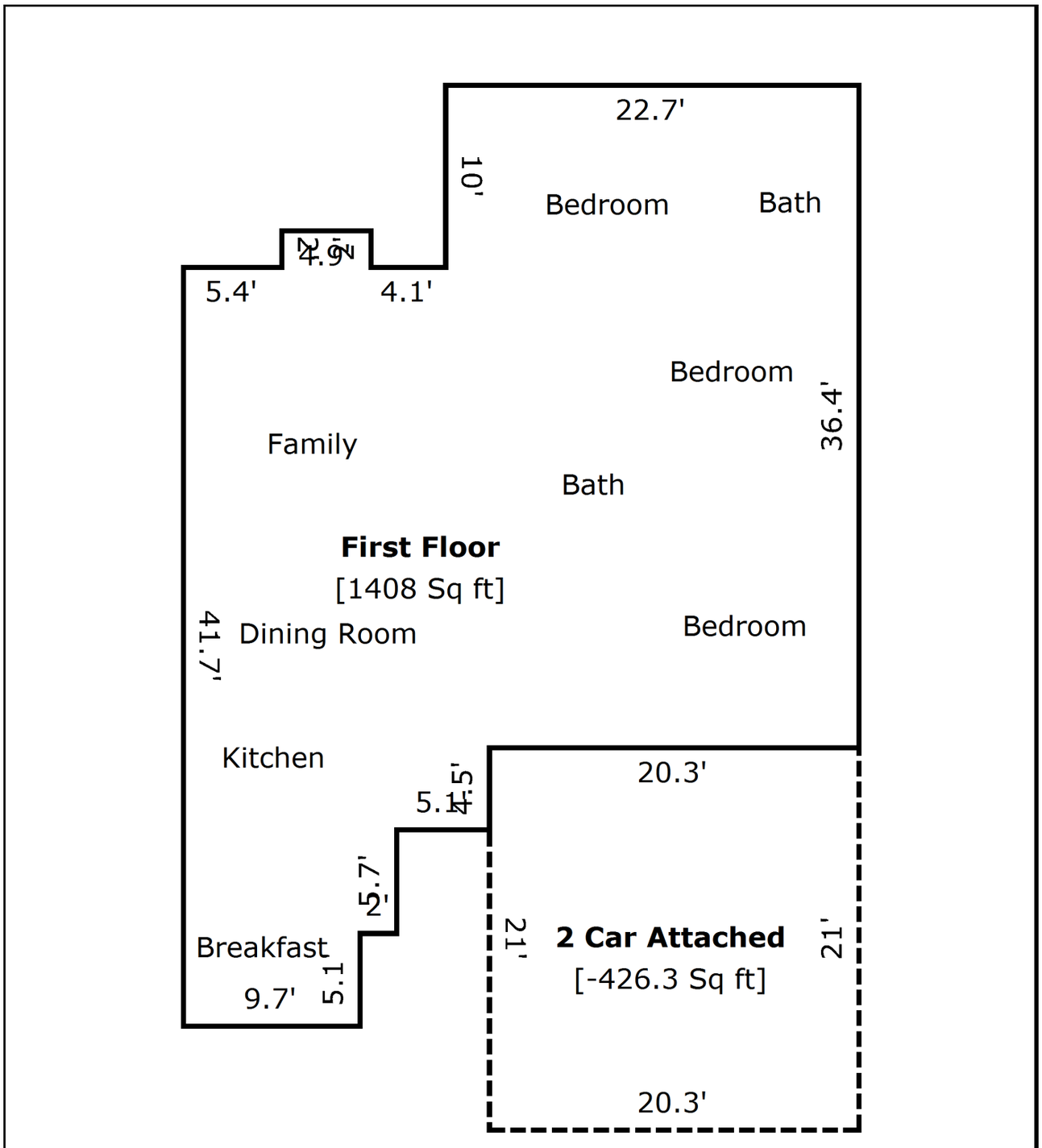
Property Access (Street Scene)



Sketch

Measurement Standard ANSI

Sketch - Building Sketch



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details		
First Floor	1408 Sq ft	4.9 × 2	=	9.8
		36.4 × 20.3	=	738.92
		9.7 × 5.1	=	49.47
		11.7 × 5.7	=	66.69
		16.8 × 30.9	=	519.12
		2.4 × 10	=	24
2 Car Attached	-426.3 Sq ft	20.3 × 21	=	426.3
Total Living Area (Rounded):	**1408 Sq ft**			

Dwelling Exterior

Subject Property Units in Structure	1
Dwelling Style	Traditional
Front Door Elevation	7-8 Ft.
Year Built	1995
Construction Method	Site Built
Converted Area	None



Quality and Condition

Exterior Quality Rating	Q4	**Exterior Condition Rating**	C3

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

Exterior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Brick		Typical Wear and Tear	
Foundation	Poured Concrete | Slab		Typical Wear and Tear	
Roof	Composition Estimated Age: 1-10 years		Typical Wear and Tear	
Windows	Alum		Typical Wear and Tear	

Mechanical System Details

	System	Detail
Heating	Forced Warm Air	Natural Gas
Cooling	Centralized	

	Yes	No
Core Heating System Below Grade	☐	☑

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior Exhibits

Dwelling Front - side



Dwelling Front - side



Unit Interior

Area Breakdown	
Finished Above Grade	1,408 Sq. Ft.
Unfinished Above Grade	0 Sq. Ft.
Finished Below Grade	0 Sq. Ft.
Unfinished Below Grade	0 Sq. Ft.
Area Data Source	MLS
	Assessor Record
Below Grade Finish Compared to Above	Similar

Levels in Unit	1
Occupancy	Vacant
Total Bedrooms	3
Total Bathrooms - Full	2
Total Bathrooms - Half	0

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	1,408 Sq. Ft.	1 - Kitchen 2 - Bath - Full 3 - Bedroom 1 - Breakfast Room 1 - Dining Room 1 - Family Room

Quality and Condition

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

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

Kitchen and Bathroom Details

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Partially Updated	1-5 Years		Typical Wear and Tear	
Bath - Full Level 1	Partially Updated	1-5 Years		Typical Wear and Tear	
Bath - Full Level 1	Partially Updated	1-5 Years		Typical Wear and Tear	

Overall Update Status for Bathrooms	Moderately Updated

Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Laminate		Typical Wear and Tear	
Walls and Ceiling	8 Ft. | Flat		Typical Wear and Tear	
Windows	Aluminum		Typical Wear and Tear	

Overall Update Status for Flooring	Significantly Updated

Apparent Defects, Damages, Deficiencies (Unit Interior)

None

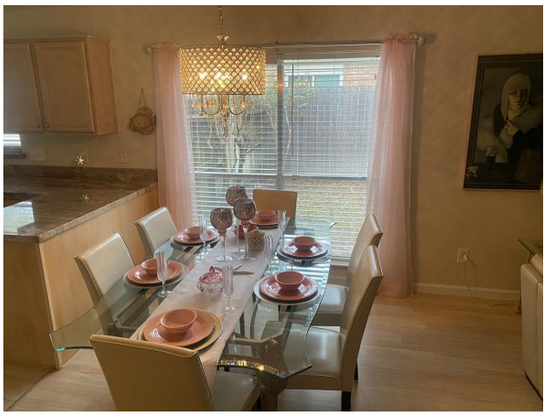
Unit Interior Commentary

Kitchen and bath updates have taken place, The subject has recent flooring and there is no apparent deferred maintenance.

Unit Interior *(continued)*

Unit Interior Exhibits

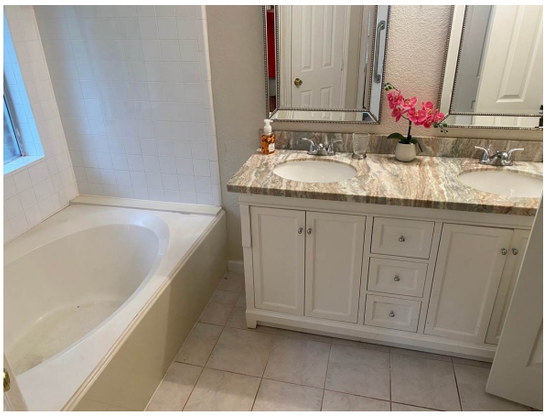
Level 1 - Dining Room



Level 1 - Bath - Full



Level 1 - Bath - Full



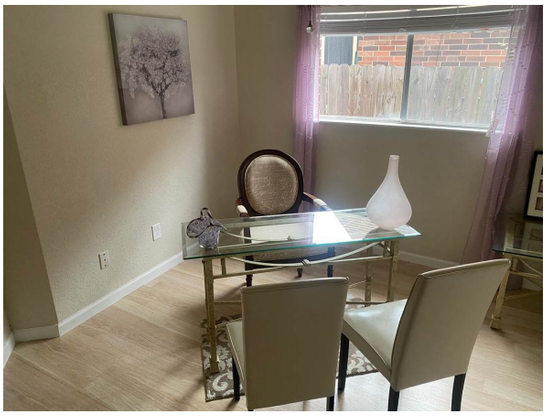
Level 1 - Kitchen



Level 1 - Bedroom



Level 1 - Bedroom



Level 1 - Bedroom



Level 1 - Family Room



Unit Interior *(continued)*

Level 1 - Breakfast Room



Functional Obsolescence

Functional Issues	None

Vehicle Storage

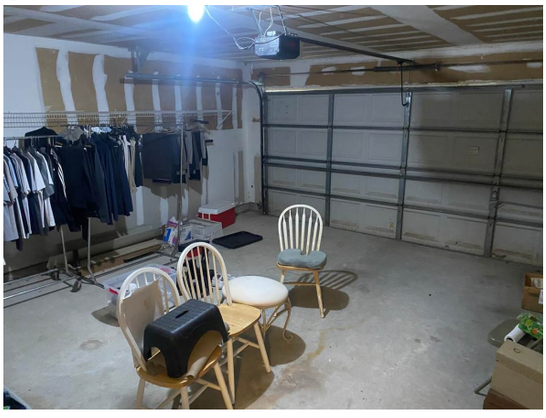
Storage	Number of Parking Spaces	Detail
Garage	2	Attached 426 Sq. Ft.
Driveway	2	Concrete

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Exhibits

Garage



Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Accessories	Fence		
Outdoor Living	Patio	Concrete	154 Sq. Ft.
	Porch	Concrete	65 Sq. Ft.
Whole Home	Indoor Fireplace		Total Number - 1

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Overall Quality and Condition

Overall Quality	**Q4**	**Overall Condition**	**C3**
Exterior Quality	Q4	Exterior Condition	C3
Interior Quality	Q3	Interior Condition	C3

Reconciliation of Overall Quality and Condition

The subject is an existing dwelling in average condition. No apparent physical, functional, or external inadequacies are noted. No apparent adverse conditions are noted.

Highest and Best Use

Is the present use of the subject property ...

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

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

Highest and Best Use Commentary

HIGHEST AND BEST USE ANALYSIS: The highest and best use is that reasonable and probable use that supports the highest present value, as defined on the effective date of this appraisal report. It is that use, from among reasonably probable and legal alternative uses, found to be physically possible, legally permissible, financially feasible, and which results in the maximal productive land use/value. The subject site located at, 1727 Millhouse Rd. , Houston,TX 77073 , is located in Houston, Texas, and has no zoning. There are deed restrictions that require a single family residence, which is its present use. Based on the characteristics of the subject site and surrounding sites, modifications of such land use regulations is not probable. The economic supply and demand of land use appears to be in balance. The site lends itself to single family residential use both because of its size and topography, and compatibility with surrounding sites. It is concluded that the highest and best use of the subject site as if unimproved is a single family residence of a single or two-story design having a minimum gross living of 1300 sf (maximum of 2,300 sf based on properties in the immediate area) in accordance with building setbacks and restrictions. The highest and best use with existing improvements is its current use, a single family residence; and that the size and design of the existing structure is an appropriate utilization. The subject conforms to current deed restrictions and covenants and that the improvements could be rebuilt if they were destroyed on the effective date of the appraisal report. A copy of the Declaration, Covenants & Restrictions were not available during the normal course of business; however, there are deed restrictions in force as evident by the HOA fee noted herein.

Market

Market Area Boundary The subject's market area is a custom-drawn boundary extending approximately 3.1 miles north, 1.1 miles south, 4.5 miles east, and 0.8 miles west of the subject property.

Search Criteria Description Detached homes with finished area above grade between 1,060 and 1,960 sq ft; site size between 4,000 and 11,000 sq ft; bedrooms between 3 and 4; bathrooms between 2 and 3; year built between 1970 and 2024; garage spaces of at most 3; levels above grade of 1; without a pool; with sold price between $129,000 and $241,000 (Note: this price filter was only applied to remove extreme price outliers).

Search Result Metrics

Active Listings	107	**Sales in Past 12 Months**	305
Median Days on Market	73	Lowest Sale Price	$131,700
Lowest List Price	$160,000	Median Sale Price	$209,000
Median List Price	$219,000	Highest Sale Price	$260,000
Highest List Price	$240,000	**Distressed Market Competition**	No
Pending Sales	18	**Graph**	Price Trend
			Median Days on Market
		Price Trend Source	True Tracts

Price Trend Analysis Commentary To strengthen the price trend analysis, the analysis includes similar properties from identified competing market areas that exhibit similar market behavior. This larger, curated dataset provides a stronger basis for identifying the underlying price trend.

An analysis of 485 similar home sales over the past 12 months and 31 similar pending/contingent listings indicates that the average adjusted sale price decreased from $204,400 to $198,100, an implied change of -3.1%. Based on this information, the overall market trend has been reconciled as declining.

Housing Trends

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

Market *(continued)*

Market Commentary

The Housing Trends and this Market Commentary are based on the same dataset used for the Price Trend Analysis, which includes properties from the Subject Market Area and identified Competing Market Areas. A chart of each trend is included in the Market Exhibits.

The average months of supply has decreased from 4.7 months to 4.3 months, an implied change of -0.4 months. Based on the current 4.3 months of supply, the supply of homes is In Balance.

Average days on market decreased from 56 days to 39 days, a decrease of 17 days.

The sale-to-final-list-price ratio decreased from 97.0% to 96.6%, a decrease of 0.4 percentage points.

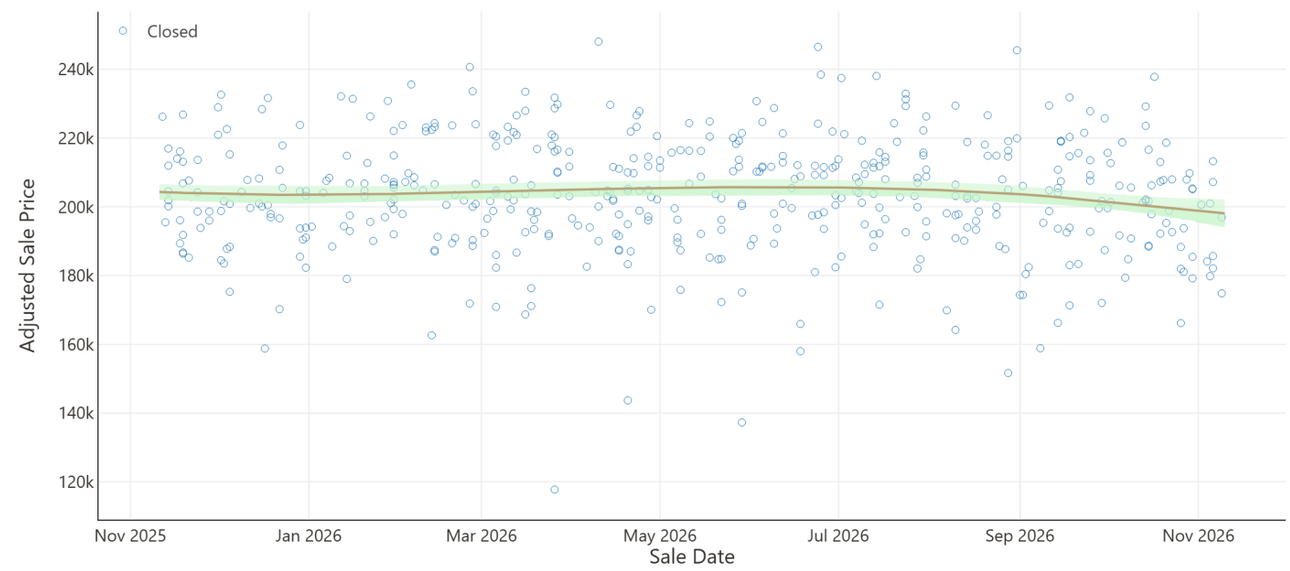
The sale-to-original-list-price ratio decreased from 94.2% to 93.6%, a decrease of 0.6 percentage points.

The percentage of sales with seller concessions increased from 53.2% to 58.2%, an increase of 5.0 percentage points.

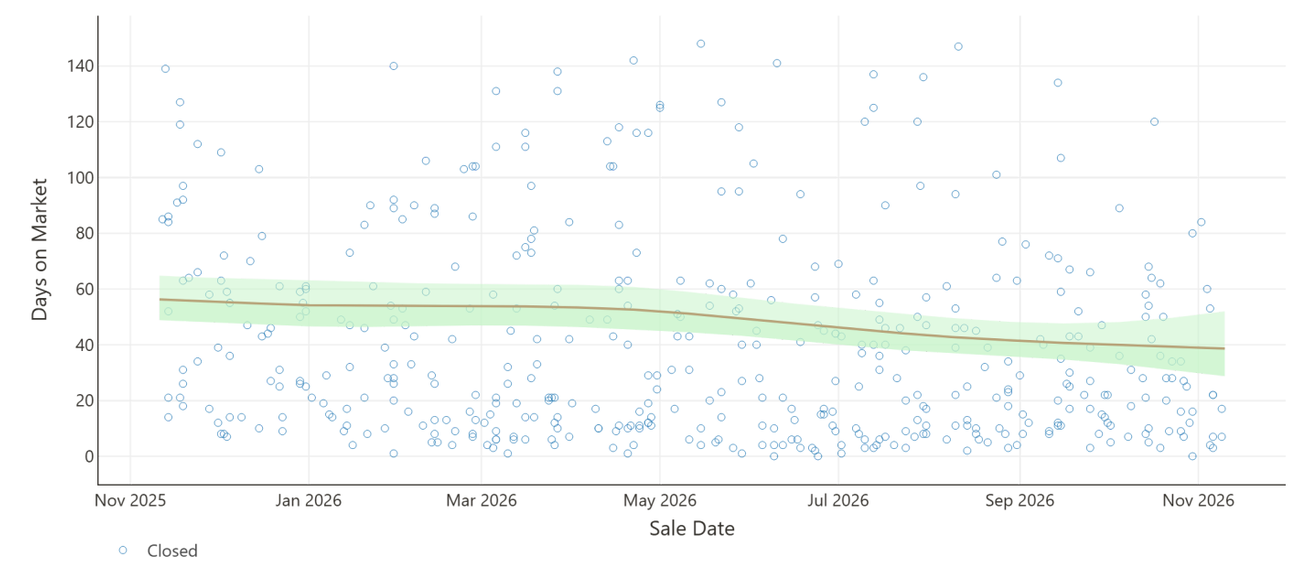
The average seller concession contribution increased from 3.1% to 3.5%, an increase of 0.4 percentage points.

Market Exhibits

Price Trend

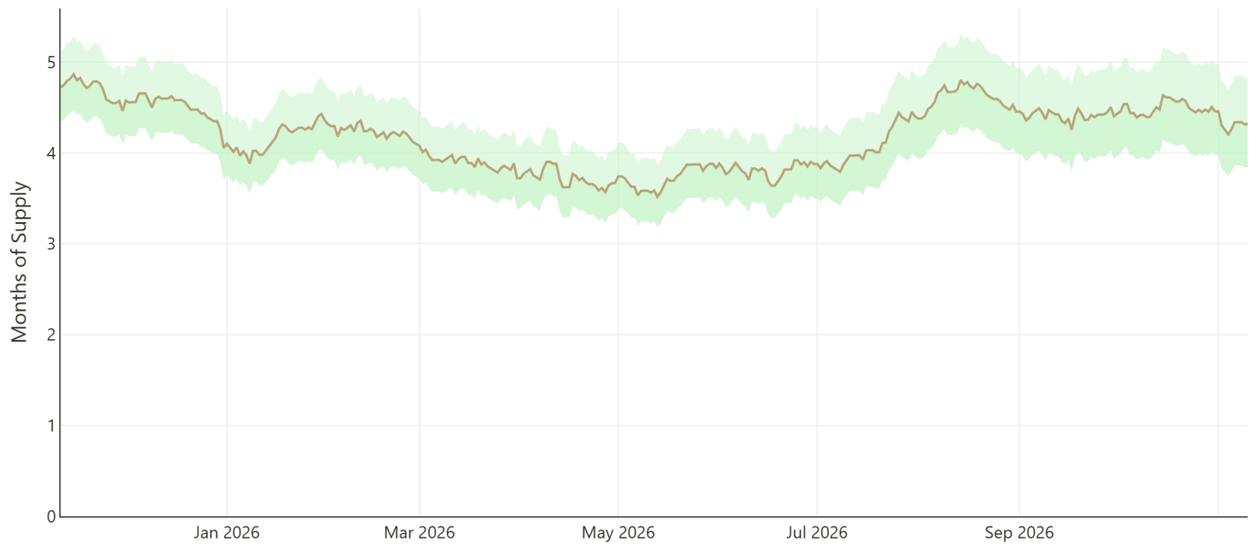


Median Days on Market

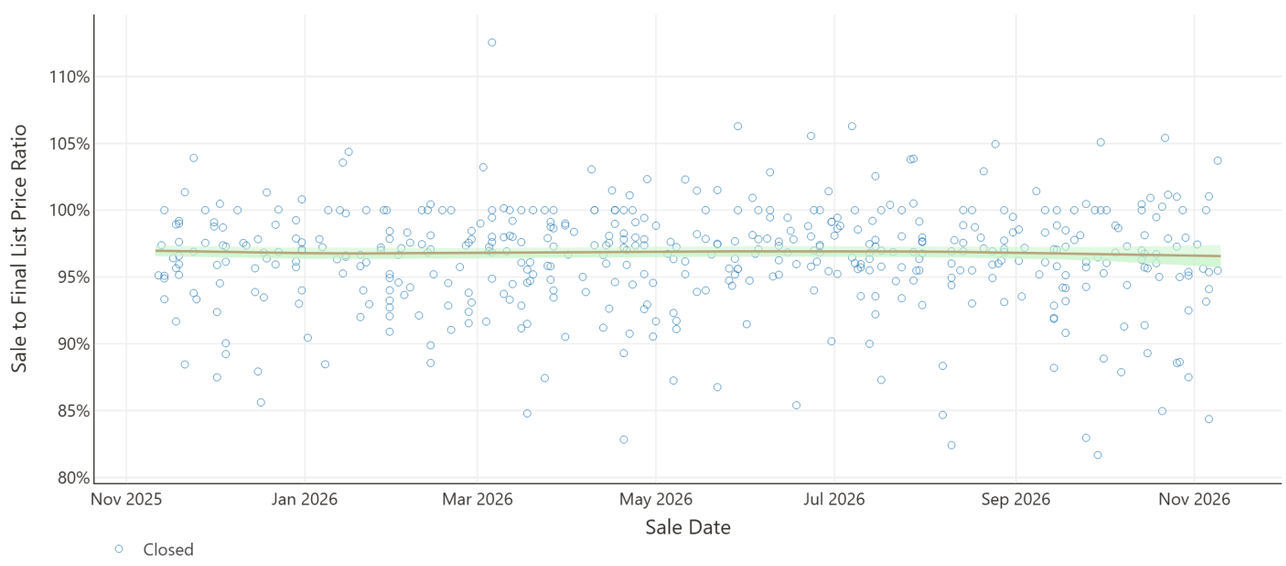


Market *(continued)*

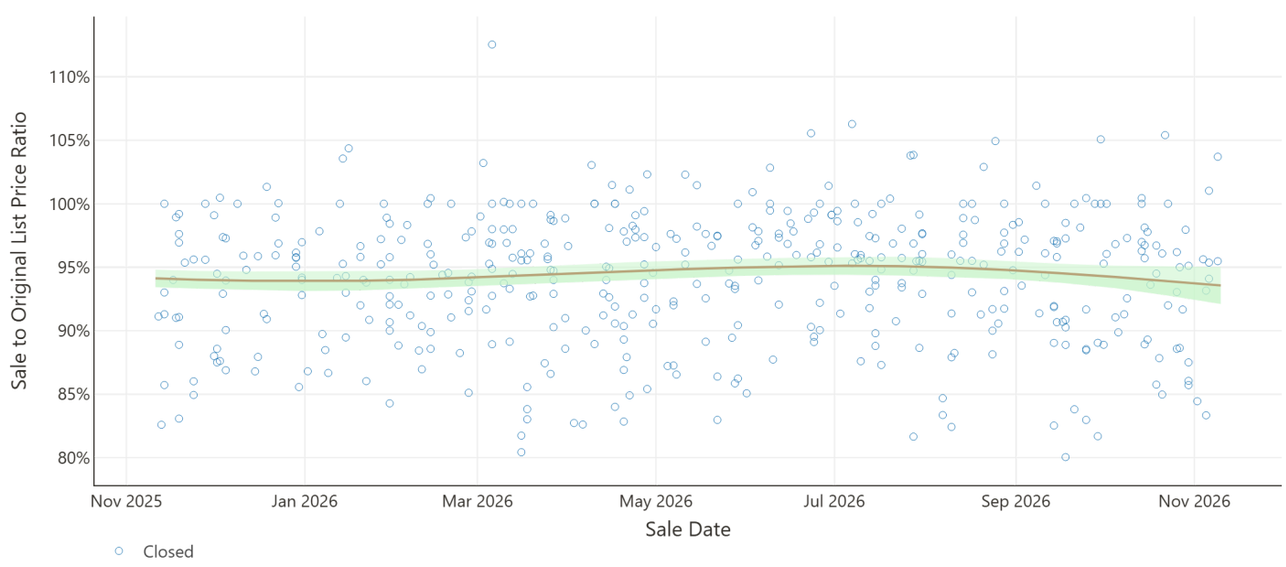
Months of Supply Trend



Sale / Final List Trend

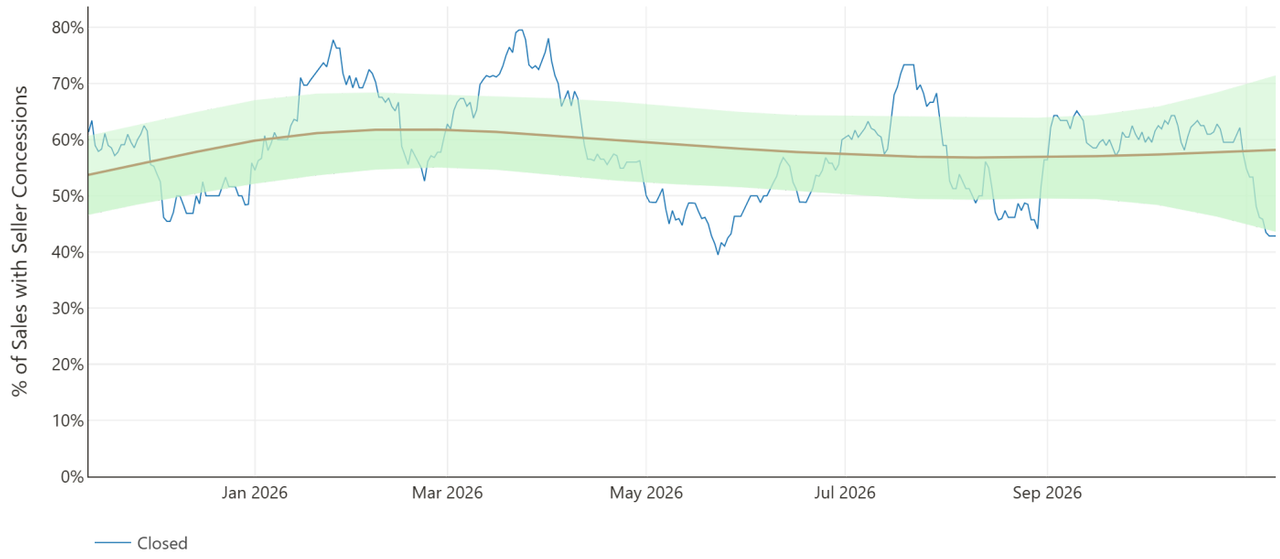


Sale / Original List Trend

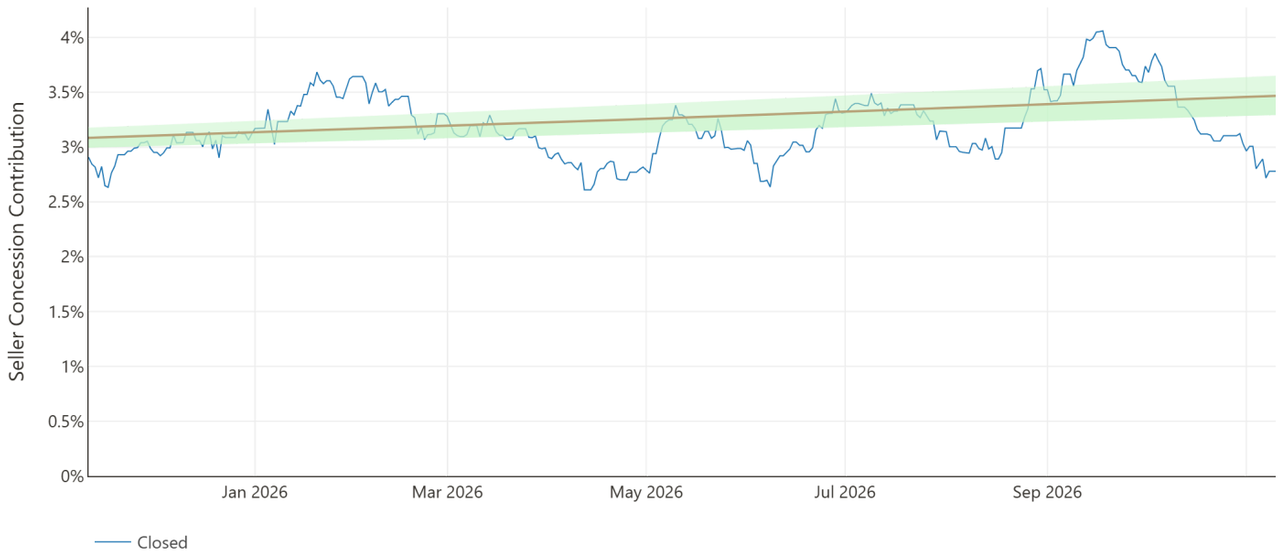


Market ***(continued)***

Sales w/ Concessions Trend



Concession Contribution Trend



Market *(continued)*

Market Analysis Overview

A

MARKET ANALYSIS · POWERED BY TRUETRACTS

Market Analysis Method Summary

The market analysis in this report is supported by TrueTracts, a data-driven analytical tool used to define the Subject's Market Area, identify Competing Market Areas, and develop a curated dataset of competitive sales. That dataset supports market trend analysis, time adjustments, feature adjustments, and the population of potential comparable sales considered by the appraiser.

The process begins with Market Definition, which creates the curated dataset used throughout the report.

1

Market Definition

FOUNDATION OF THE ANALYSIS

TrueTracts begins with the appraiser defining the Subject's Market Area and applying filters to focus the analysis on competitive properties.

The tool then trains a statistical model on those filtered sales to learn the relationship between property features, time, location, and sale price within the Subject's Market Area. That model is applied to surrounding properties to test whether nearby areas behave similarly to the Subject's Market Area.

When surrounding areas show that properties with similar features tend to sell for similar prices, they may be identified as Competing Market Areas and included in the curated dataset.

2

Heat Map

TRANSPARENT MARKET SUPPORT

The TrueTracts heat map visually displays where properties with similar features sell for similar, higher, or lower prices.

Green areas indicate locations that are similar to the Subject's Market Area. Blue areas indicate similar properties are selling for less, while red areas indicate they are selling for more.

Similar Inferior Superior

This allows the appraiser to identify Competing Market Areas that may be appropriate to include in the curated dataset.

3

Market Analysis

TIME ADJUSTMENTS & TRENDS

To analyze market conditions and support time adjustments, TrueTracts uses the curated dataset developed using the heatmap in the Market Definition step above.

This relevant, curated dataset of competing properties provides a stronger foundation for data-intensive analysis. TrueTracts evaluates market trends, including pricing, supply, demand, marketing time, sale-to-list price, etc.

For time adjustments, TrueTracts uses a Generalized Additive Model (GAM) to adjust sale prices for measurable feature differences, then fits a non-linear trend line to measure price movement over time.

This produces robust, market-specific time adjustment support based on competitive sales, adjusted sale prices, and non-linear market behavior.

WHY THIS APPROACH

A credible market analysis begins with credible market definition. By using heat map analysis to identify competitive areas and build a curated dataset, TrueTracts supports more reliable market trends, time adjustments, feature adjustments, and comparable sale consideration while preserving the appraiser's judgment and responsibility for the final conclusions.

Data-driven. Appraiser-controlled. Market-supported.

MARKET ANALYSIS · POWERED BY TRUETRACTS

Project Information

Planned Unit Development (PUD) ☑ **Condominium** ☐ **Cooperative** ☐ **Condop** ☐

Project Information Data

Source	MLS

Mandatory Fees (HOA, PUD, or Co-op)

Monthly Amount	$25
Common Amenities / Services Included	None
Utilities Included	None

Project Factors and Impact to Value/Marketability

Project Factor	Detail	Impact	Comment
Developer/Sponsor in Control	No	Neutral	
Known Legal Actions	None	Neutral	
Unit Special Assessments	None		
Unit Tax Abatements or Exemptions	None		

Subject Listing Information

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

Listing Status	Listing Type	Listing ID	Start Date	End Date	DOM	Starting List Price	Current or Final List Price
Pending	MLS	24366731	06/24/2026	11/01/2026	131	$240,000	$215,000
				Total DOM	**131**		

Analysis of Subject Property Listing History see below

Subject Listing Information Exhibits

listing history

☐ 1727 Millhouse Road — **Cumulative Days On Market (CDOM): 121**

Single-Family — **Current Listing Days On Market (DOM): 9**

MLS# 24366731 Single-Family

Agent	Office	Field	Change Info	Change Type	Price	Date	DOM
MACLEANM	WALZ01	Status	OP->PEND	Pending	$215,000	11/01/2026	9
MACLEANM	WALZ01	Status	ACT->OP	Option Pending	$215,000	10/24/2026	10
Pguillory	JBPI02	Status	->ACT	New Listing	$215,000	10/14/2026	

MLS# 73290439 Single-Family

Agent	Office	Field	Change Info	Change Type	Price	Date	DOM
Pguillory	JBPI02	Status	ACT->TRL	Terminated-Relisted	$220,000	10/14/2026	58
Pguillory	JBPI02	Status	->ACT	New Listing	$220,000	08/17/2026	

MLS# 69607590 Single-Family

Agent	Office	Field	Change Info	Change Type	Price	Date	DOM
Pguillory	JBPI02	Status	ACT->TRL	Terminated-Relisted	$220,000	08/17/2026	54
Pguillory	JBPI02	ListPrice	$230,000->$220,000	Price Decrease	$220,000	08/16/2026	53
Pguillory	JBPI02	ListPrice	$240,000->$230,000	Price Decrease	$230,000	08/13/2026	50
Pguillory	JBPI02	Status	->ACT	New Listing	$240,000	06/24/2026	

Prior Sale and Transfer History

Subject Transfer History

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

Prior Sales or Transfers	None
Data Source	Data Aggregator

Analysis of Prior Sale and Transfer History of Subject Property None

Prior Sale and Transfer History *(continued)*

Comparable Transfer History

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

#	Transfer Terms	Date	Amount	Data Source
1	None			Data Aggregator
2	None			Data Aggregator
3	None			Data Aggregator
4	None			Data Aggregator
5	None			Data Aggregator

Analysis of Prior Sale and Transfer History of Comparable Sales No prior sales located

Sales Comparison Approach

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	1727 Millhouse Rd Houston, TX 77073	2214 Millhouse Rd Houston, TX 77073		21507 Old Ranch Rd Houston, TX 77073		21226 Memorial Vista Dr Houston, TX 77073	
							
Data Source		MLS 28192908 | Data Aggregator		MLS 64865677 | Data Aggregator		MLS 38219847 | Data Aggregator	
Proximity to Subject		0.42 Miles SE		0.07 Miles W		0.33 Miles SW	
List Price	$215,000	$194,000		$225,000		$239,000	
Listing Status	Pending	Settled Sale		Settled Sale		Settled Sale	
Contract Price	—	—		—		—	
Sale Price		$185,000		$225,000		$227,500	
Transfer Terms		Typically Motivated	$0	Typically Motivated	$0	Typically Motivated	$0
Financing Type		Unk	$0	Unk	$0	Conventional	$0
Sales Concessions	—	No	$0	$9,500	$0	No	$0
Contract Date	—	10/02/2026	$(2,400)	06/17/2026	$(8,300)	05/07/2026	$(8,200)
Sale Date		11/06/2026	$0	07/17/2026	$0	05/28/2026	$0
Days on Market	131	7		40		118	
Sale to List Price Ratio		95%	$0	100%	$0	95%	$0
Attached/Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
All Rights Included	Yes	Yes	$0	Yes	$0	Yes	$0
Project Information				**$0**		**$0**	
Monthly Fee	$25	$25		$37		$39	
Common Amenities/Services	None	None		None		None	
Site							
Site Size	6,900 Sq. Ft.	6,210 Sq. Ft.	$0	7,313 Sq. Ft.	$0	5,043 Sq. Ft.	$1,900
Neighborhood Name	Memorial Hills Sec 3	Memorial Hills Sec 04	$0	Memorial Hills Sec 03	$0	Memorial Heights	$0
Zoning Compliance	No Zoning	No Zoning	$0	No Zoning	$0	No Zoning	$0
Hazard Zone	FEMA Special Flood Hazard Area	No Hazard Zone Noted	$0	FEMA Special Flood Hazard Area	$0	No Hazard Zone Noted	$0
Site Influence (Location)	Residential	Residential		Residential		Residential	
View | Range	Residential | Full	Residential | Full	$0	Residential | Full	$0	Residential | Full	$0
Dwelling(s)							
Year Built	1995	1972	$00	1995		2024	$0
Structure Design	—	—		—		—	
Construction Method	Site Built	Site Built		Site Built		Site Built	
Dwelling Style	Traditional	Spanish	$0	Traditional		Traditional	
Functional Issues	None	None	$0	None	$0	None	$0
Heating	Forced Warm Air | Natural Gas	Fwa | Natural Gas	$0	Fwa | Natural Gas	$0	Fwa | Natural Gas	$0
Cooling	Centralized	Centralized		Centralized		Centralized	
Unit(s)							

Sales Comparison Approach *(continued)*

Levels in Unit	1	1		1		1	
Bedrooms	3	3		3		3	
Baths - Full | Half	2 | 0	2 | 0		2 | 1	$(3,000)	2 | 0	
Finished Area Above Grade	1,408 Sq. Ft.	1,830 Sq. Ft.	$(17,700)	1,488 Sq. Ft.	$0	1,365 Sq. Ft.	$0
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	

	Subject Property	Comparable #1	Comparable #2	Comparable #3
Property Address	1727 Millhouse Rd Houston, TX 77073	2214 Millhouse Rd Houston, TX 77073	21507 Old Ranch Rd Houston, TX 77073	21226 Memorial Vista Dr Houston, TX 77073
Quality and Condition (Ratings: 1-6, 1 is highest)				
Exterior Quality and Condition				
Quality	**Q4**	**Q4**	**Q4**	**Q4**
Condition	**C3**	**C3**	**C3**	**C2**
Interior Quality and Condition				
Quality	**Q3**	**Q4**	**Q3**	**Q3**
Condition	**C3**	**C4**	**C3**	**C2**

Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Condition	**C3**	**C4**	**$47,200**	**C3**	**$7,700**	**C2**	**$(4,600)**
Property Amenities							
Outdoor Accessories	Fence - 1	Fence	$0	Fence	$0	Fence	$0
Outdoor Living	Patio | Porch	Patio | Porch		Patio | Porch		Patio | Porch	
Whole Home	Indoor Fireplace - 1	Indoor Fireplace	$0	Indoor Fireplace	$0	—	$0
Vehicle Storage			**$0**		**$0**		**$0**
Type | Spaces | Detail	Garage | 2 | Attached 426 Sq. Ft. Driveway | 2 | Concrete	Garage | 2 | Detached Driveway | 2 | Concrete		Garage | 2 | Attached Driveway | 2 | Concrete		Garage | 2 | Attached Driveway | 2 | Concrete	

Summary				
List Price	$215,000	$194,000	$225,000	$239,000
Sale Price		$185,000	$225,000	$227,500
Net Adjustment Total		$27,100	$(3,600)	$(10,900)
Adjusted Price Per Unit		$212,100	$221,400	$216,600
Adjusted Price Per Bedroom		$70,700	$73,800	$72,200
Price Per Gross Building Finished Area		$0	$0	$0
Price Per Finished Area Above Grade		$101	$151	$167
Adjusted Price		$212,100	$221,400	$216,600
Comparable Weight		Less	Most	Most
Indicated Value by Sales Comparison Approach				
Indicated Value	$215,000			

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #4		Comparable #5	
General Information					
Property Address	1727 Millhouse Rd Houston, TX 77073	2003 Millhouse Rd Houston, TX 77073		1923 Briarcreek Blvd Houston, TX 77073	
					
Data Source		MLS 68789366 | Data Aggregator		MLS 60609460 | Data Aggregator	
Proximity to Subject		0.16 Miles SE		0.18 Miles S	
List Price	$215,000	$245,000		$239,000	
Listing Status	Pending	Settled Sale		Settled Sale	
Contract Price	—	—		—	
Sale Price		$232,250		$239,000	
Transfer Terms		Typically Motivated	$0	Typically Motivated	$0
Financing Type		Unk	$0	Unk	$0
Sales Concessions	—	$7,000	$0	$11,500	$0
Contract Date	—	09/01/2026	$(5,600)	08/03/2026	$(7,600)
Sale Date		09/14/2026	$0	09/09/2026	$0
Days on Market	131	20		40	
Sale to List Price Ratio		95%	$0	100%	$0
Attached/Detached	Detached	Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple	
All Rights Included	Yes	Yes	$0	Yes	$0
Project Information			**$0**		**$0**
Monthly Fee	$25	$29		$29	
Common Amenities/Services	None	None		None	
Site					
Site Size	6,900 Sq. Ft.	8,280 Sq. Ft.	$(1,400)	10,500 Sq. Ft.	$(3,600)
Neighborhood Name	Memorial Hills Sec 3	Memorial Hills 08 Sec 04	$0	Memorial Hills Sec 04	$0
Zoning Compliance	No Zoning	No Zoning	$0	No Zoning	$0
Hazard Zone	FEMA Special Flood Hazard Area	FEMA Special Flood Hazard Area		FEMA Special Flood Hazard Area	
Site Influence (Location)	Residential	Residential		Residential	
View | Range	Residential | Full	Residential | Full	$0	Residential | Full	$0
Dwelling(s)					
Year Built	1995	1973	$0	1973	$0
Structure Design	—	—		—	
Construction Method	Site Built	Site Built		Site Built	
Dwelling Style	Traditional	Traditional		Traditional	
Functional Issues	None	None	$0	None	$0
Heating	Forced Warm Air | Natural Gas	Fwa | Natural Gas	$0	Fwa | Natural Gas	$0
Cooling	Centralized	Centralized		Centralized	
Unit(s)					

Sales Comparison Approach *(continued)*

Levels in Unit	1	1		1	
Bedrooms	3	3		3	
Baths - Full | Half	2 | 0	2 | 0		2 | 0	
Finished Area Above Grade	1,408 Sq. Ft.	1,914 Sq. Ft.	$(21,300)	1,878 Sq. Ft.	$(19,700)
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.	
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.	

	Subject Property	Comparable #4	Comparable #5
Property Address	1727 Millhouse Rd Houston, TX 77073	2003 Millhouse Rd Houston, TX 77073	1923 Briarcreek Blvd Houston, TX 77073
Quality and Condition (Ratings: 1-6, 1 is highest)			
Exterior Quality and Condition			
Quality	**Q4**	**Q4**	**Q4**
Condition	**C3**	**C3**	**C3**
Interior Quality and Condition			
Quality	**Q3**	**Q3**	**Q4**
Condition	**C3**	**C3**	**C2**

Overall Quality and Condition (Ratings: 1-6, 1 is highest)					
Quality	**Q4**	**Q4**		**Q4**	
Condition	**C3**	**C3**		**C3**	

Property Amenities					
Outdoor Accessories	Fence - 1	Fence	$0	Fence	$0
Outdoor Living	Patio | Porch	Patio | Porch		Patio | Porch	
Whole Home	Indoor Fireplace - 1	Indoor Fireplace	$0	—	$0

Vehicle Storage		**$0**	**$0**
Type | Spaces | Detail	Garage | 2 | Attached 426 Sq. Ft. Driveway | 2 | Concrete	Garage | 2 | Detached Driveway | 1 | Concrete	Garage | 2 | Detached Driveway | 1 | Concrete

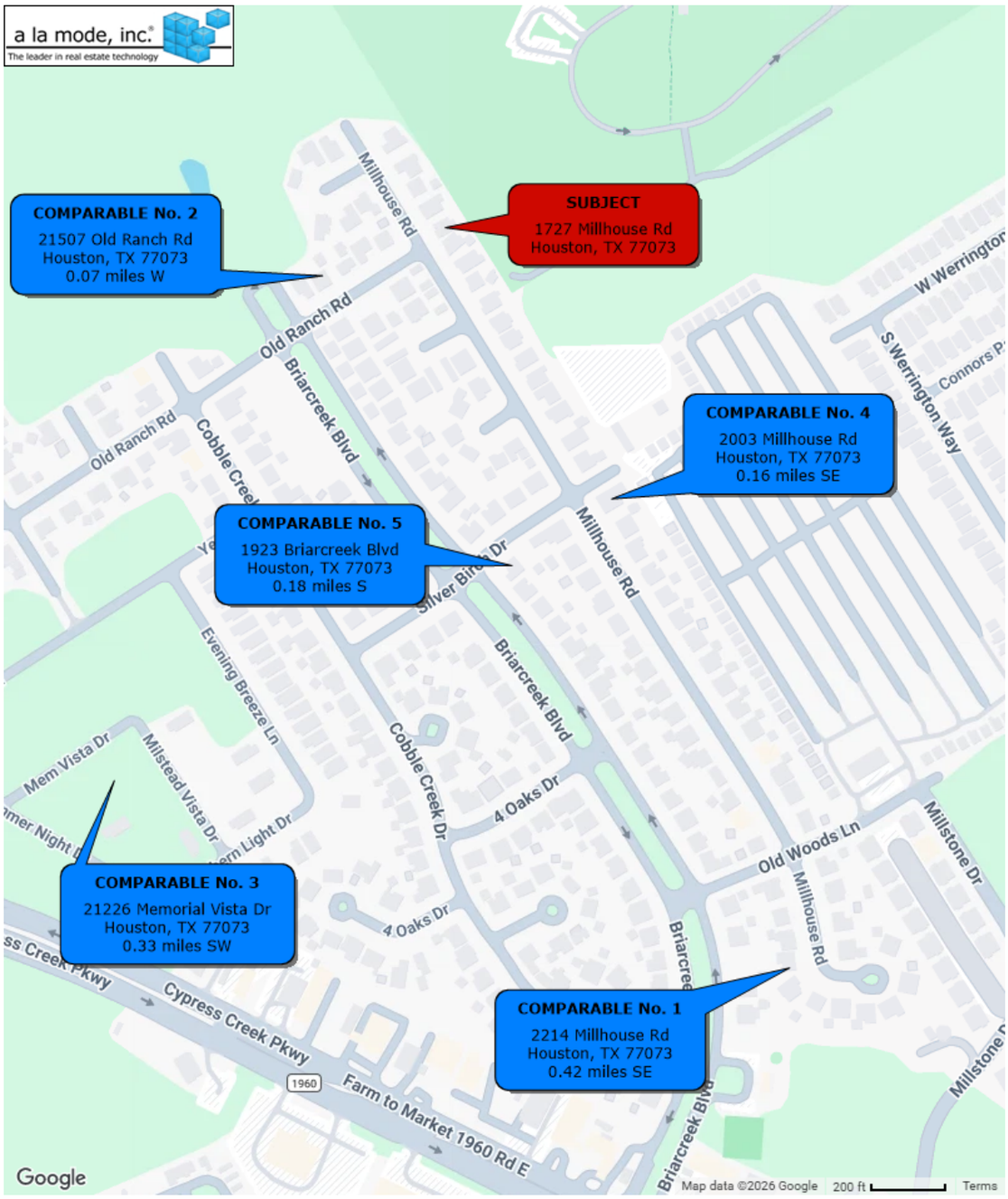
Summary			
List Price	$215,000	$245,000	$239,000
Sale Price		$232,250	$239,000
Net Adjustment Total		$(28,300)	$(30,900)
Adjusted Price Per Unit		$203,950	$208,100
Adjusted Price Per Bedroom		$67,983	$69,367
Price Per Gross Building Finished Area		$0	$0
Price Per Finished Area Above Grade		$121	$127
Adjusted Price		$203,950	$208,100
Comparable Weight		Most	Most
Indicated Value by Sales Comparison Approach			
Indicated Value	$215,000		

Reconciliation of Sales Comparison Approach

Sale #2 received the most weight as it received the fewest adjustments.

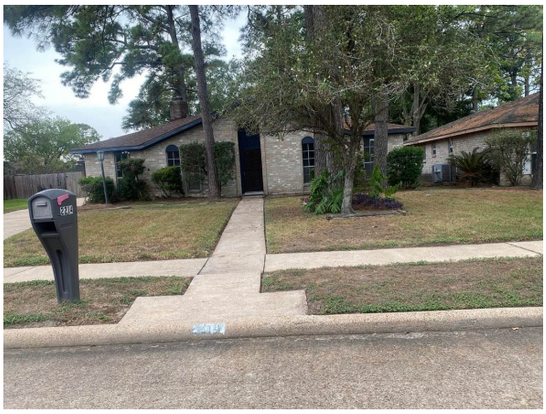
Sales Comparison Approach *(continued)*

Sales Comparison Map



Sales Comparison Approach Exhibits

Comparable #1



Comparable #2



Sales Comparison Approach *(continued)*

Comparable #3



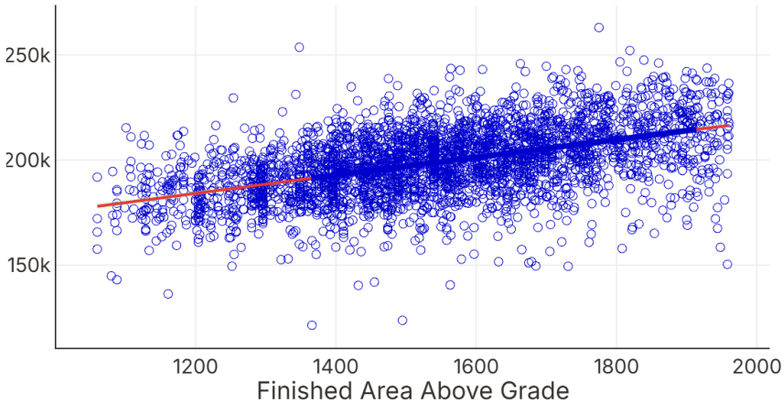
Comparable #4

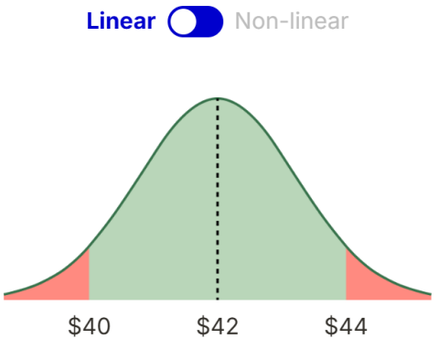


Comparable #5



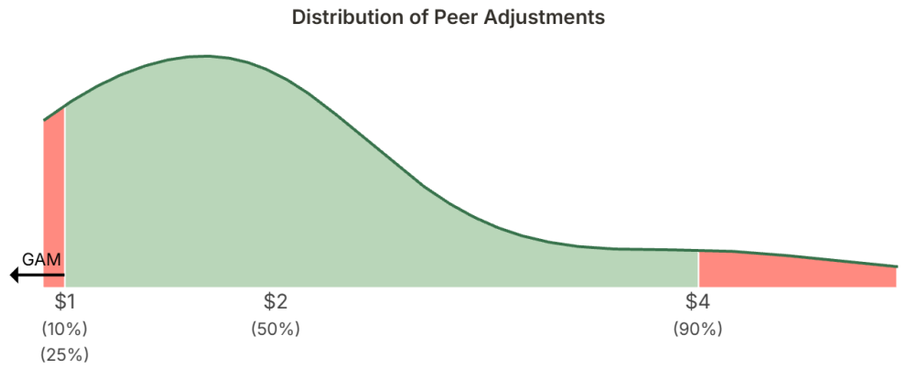
Adjustments - Finished Area Above Grade



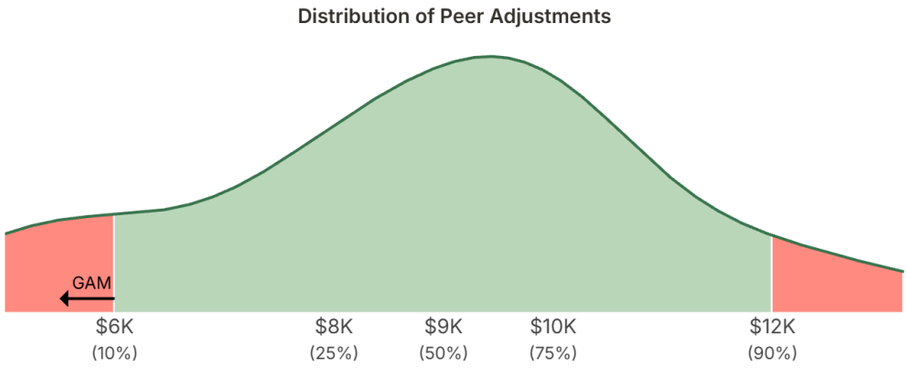


Sales Comparison Approach *(continued)*

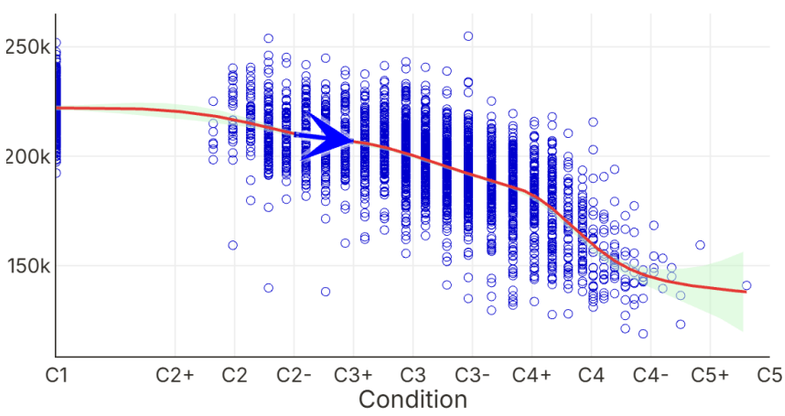
Adjustments - Site Size

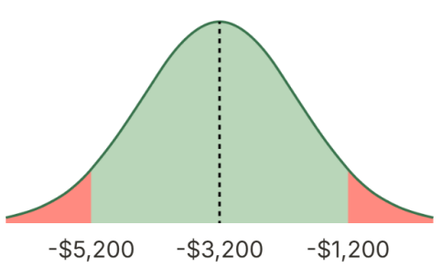


Adjustments - Total Bathrooms



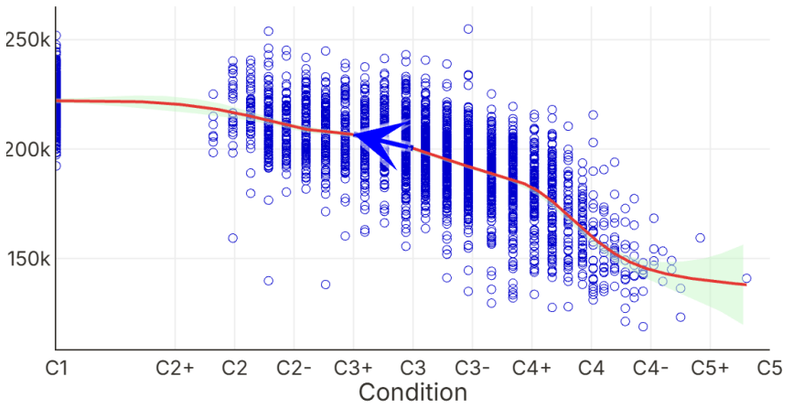
Adjustments - Condition: C2- to C3+ (Subject)

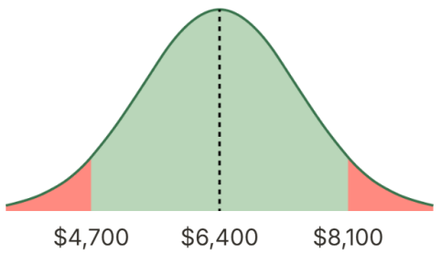




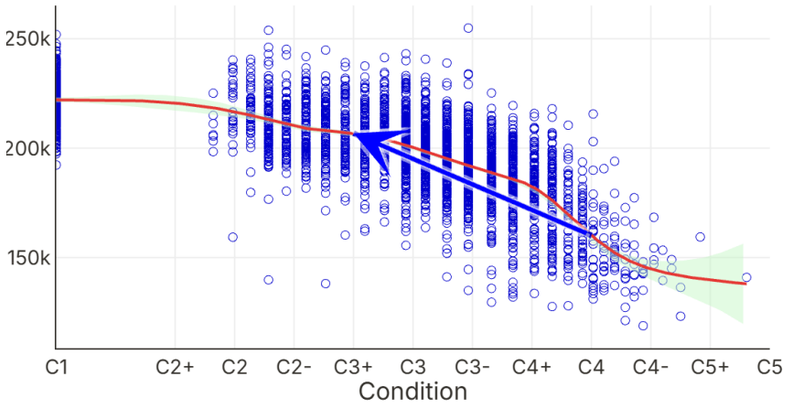
Sales Comparison Approach *(continued)*

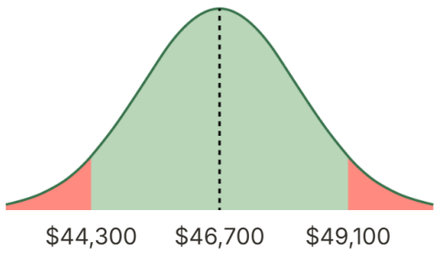
Adjustments - Condition: C3 to C3+ (Subject)





Adjustments - Condition: C4 to C3+ (Subject)





Sales Comparison Approach *(continued)*

Adjustment Method Overview

A

ADJUSTMENT ANALYSIS · POWERED BY TRUETRACTS

Adjustment Method Summary

The adjustments in this report are supported by **four data-driven methods**: Generalized Additive Model, Peer Adjustments, Depreciated Cost, and Sensitivity Analysis.

Each method builds on the curated dataset developed during the Market Definition process, where the TrueTracts heat map is used to identify the subject's competitive market area and a refined set of competing properties. This same market-supported dataset is used throughout the analysis, creating consistency between the market area, time adjustments, and feature-level adjustments.

For each feature, the appraiser reviewed the available methods and applied professional judgment to determine the most appropriate adjustment. In some cases, one method provided sufficient support. In others, multiple methods were considered together to test reasonableness and reinforce the conclusion.

This process is data-driven, appraiser-controlled, and market-supported, helping ensure that each adjustment reflects the market's response to measurable property differences.

Generalized Additive Model (GAM)

MARKET EVIDENCE

The Generalized Additive Model (GAM) analyzes how property features collectively influence sale price. Unlike simple linear methods that apply a fixed adjustment rate, GAM can identify both linear and non-linear market behavior, including diminishing returns.

Because the model evaluates variables simultaneously, it helps isolate the contributory effect of each feature while controlling for the influence of other property characteristics. Results are presented as transparent, interpretable market-response curves with credible intervals, giving the appraiser data-supported guidance.

Depreciated Cost

CONTRIBUTORY VALUE

Depreciated Cost estimates the remaining contributory value of a feature rather than its full replacement cost.

This method begins with replacement cost information supported by local market data, then applies depreciation based on the property's effective age and condition. The resulting indication reflects what the feature contributes to the property as a whole, rather than simply what it would cost to build or replace.

This method provides a logical and transparent basis for adjustment support, especially for features where cost and depreciation are meaningful indicators of market value.

Peer Adjustments

TEST OF REASONABLENESS

Peer Adjustments analyze appraiser-developed adjustments from similar properties in the same or comparable markets.

These adjustments are derived from traditional appraisal methods, including paired sales, depreciated cost, regression analysis, and other accepted techniques used to measure market reaction. The peer data is presented as a percentile-based range, allowing the appraiser to compare the selected adjustment against the range of adjustments supported by similar appraisal work.

This method provides a practical reasonableness check and helps the appraiser evaluate whether the selected adjustment is consistent with observed appraisal practice and market-supported analysis.

Sensitivity Analysis

SECONDARY CHECK

Sensitivity Analysis is a data-driven, modified form of paired sales analysis used to test adjustments developed from the other methods.

Rather than requiring perfectly matched paired sales, the analysis isolates one feature at a time by comparing adjusted sale prices after other measurable differences have been accounted for. It then identifies the adjustment amount that most effectively narrows the adjusted sale price range among the selected comparables.

While not typically used as the primary basis for an adjustment, Sensitivity Analysis provides a useful secondary check that helps confirm whether the selected adjustment is reasonable.

WHY FOUR METHODS

No single method is perfect in every situation. Each provides a different perspective on how the market responds to property differences.

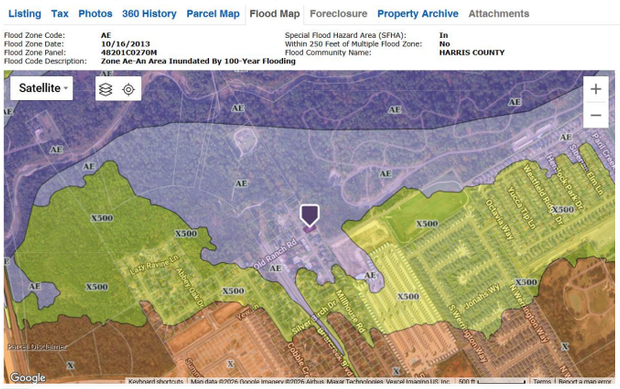
Together, these four methods allow the appraiser to compare model-based evidence, peer-supported adjustment behavior, cost-based contributory value, and comparable-specific sensitivity testing. This cross-validation strengthens adjustment support while preserving the appraiser's judgment and responsibility for the final conclusions.

Data-driven. Appraiser-controlled. Market-supported.

ADJUSTMENT ANALYSIS · POWERED BY TRUETRACTS

Sales Comparison Approach *(continued)*

Subject Property - Flood map



Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	$215,000		
Reason for Exclusion	Not Necessary for Credible Results	Not Necessary for Credible Results	Not Necessary for Credible Results

Appraisal Summary

Opinion of Market Value	$215,000	**Reasonable Exposure Time**	30-180 days
Market Value Condition	As Is	**Effective Date of Appraisal**	11/11/2026

Reconciliation of Market Value

The market approach received all the weight. (See Certification #4) The cost approach is not applicable. The income approach is not applicable.

Apparent Defects, Damages, Deficiencies

None

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

Scope of Work

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

Intended Use

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

Intended User

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

Definition of Market Value

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

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

Statement of Assumptions and Limiting Conditions

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

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

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

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

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

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

21. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. No one provided significant real property appraisal assistance.

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

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

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

Certifications *(continued)*

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

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

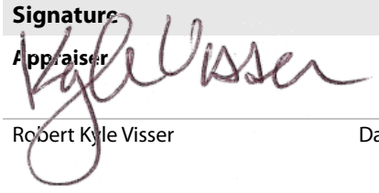
27. If this report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this report containing a copy or representation of my signature,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

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

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

Signature

Appraiser



11/11/2026

Robert Kyle Visser — Date of Signature and Report

Level	Certified Residential
ID	1333468-CR
State	TX
Expires	03/31/2028