INVOICE

Date: 11/17/2022

File No. JT202232
Loan No. 47522211157333

Prepared for:

Sherrie Bell
Angel Oak Home Loans, LLC
980 Hammond Dr. Suite 200
Atlanta, GA 30328
appraisals@angeloakhomeloans.com

Property Appraised:

Sheena Mattath
1114 Spectra Dr.
Forney, TX 75126

Work Performed:

Appraisal Report	$ 600.00
	$
	$
	$
	$
	$
Total Amount Due:	$ 600.00

Please make checks payable to:

Bluewater Valuation Services, LLC
PO Box 997
Pottsboro, TX 75076

APPRAISAL REPORT

OF



1114 Spectra Dr.
Forney, TX 75126

PREPARED FOR

Sherrie Bell
Angel Oak Home Loans, LLC
980 Hammond Dr. Suite 200
Atlanta, GA 30328

AS OF

11/11/2022

PREPARED BY

Bluewater Valuation Services, LLC
PO Box 997
Pottsboro, TX 75076

Bluewater Valuation Services, LLC
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Pottsboro, TX 75076

11/17/2022

Angel Oak Home Loans, LLC
980 Hammond Dr. Suite 200
Atlanta, GA 30328

RE: Sheena Mattath
1114 Spectra Dr.
Forney, TX 75126
File No. JT202232
Case No. 47522211157333

Dear Sherrie Bell,

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

1114 Spectra Dr., Forney, TX 75126

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

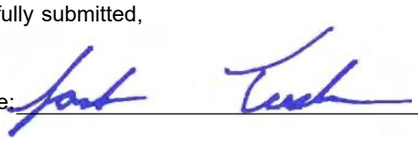
An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 11/11/2022 is:

$ 330,000

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature: 

Joshua Tucker

Table of Contents

Page Title	Page #
Summary of Salient Features	1
URAR Page 1	2
URAR Page 2	3
URAR Page 3	4
Extra Comps 4-5-6	5
Summary of Sales Comparison Approach	6
Summary of Sales Comparison Approach	7
Additional Comments	8
Photo Subject	9
Subject Photos	10
Subject Photos	11
Subject Photos	12
Subject Photos	13
Sketch wCalcs	14
Aerial Map	15
Subject Map Addendum	16
Sales Location Map	17
Photo Comparables 1-2-3	18
Photo Comparables 4-5-6	19
FNMA 1004MC	20
Photos (2)	21
Photos (2)	22
Photos (2)	23
Environmental Page 1	24
Environmental Page 2	25
Comments	26
Comments Page 2	27
Appraisal Compliance Addendum	28
URAR Page 4	29
URAR Page 5	30
URAR Page 6	31
UAD Definition of Terms	32
UAD Definition of Terms p2	33
UAD Definition of Terms p3	34
Appraiser License Certificate	35

SUMMARY OF SALIENT FEATURES

File No. JT202232
Loan No. 47522211157333

SUBJECT INFORMATION

Subject Address	1114 Spectra Dr.
Legal Description	BRIARWOOD HILLS PH 1, BLOCK A, LOT 3
City	Forney
County	Kaufman
State	TX
Zip Code	75126
Census Tract	0502.07
Map Reference	N/A

SALES PRICE

Sale Price	$ 321,305
Date of Sale	

CLIENT

Borrower	Sheena Mattath
Lender/Client	Angel Oak Home Loans, LLC

DESCRIPTION OF IMPROVEMENT

Size (Square Feet)	1,760
Price per Square Foot	$ 182.56
Location	N;Res;
Age	0
Condition	C1
Total Rooms	7
Bedrooms	4
Baths	2.0

APPRAISER

Appraiser	Joshua Tucker
Date of Appraised Value	11/11/2022

VALUE

Final Opinion of Value $	330,000

File No. JT202232
Loan No. 47522211157333

Uniform Residential Appraisal Report

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

SUBJECT

Property Address 1114 Spectra Dr. City Forney State TX Zip Code 75126
Borrower Sheena Mattath Owner of Public Record Meritage Homes Of Texas LLC County Kaufman
Legal Description BRIARWOOD HILLS PH 1, BLOCK A, LOT 3
Assessor's Parcel # 217892 Tax Year 2022 R.E. Taxes $ 1,683.00
Neighborhood Name Briarwood Hills Ph 1 Map Reference N/A Census Tract 0502.07
Occupant [ ] Owner [ ] Tenant [X] Vacant Special Assessments $ 0 [X] PUD HOA $ 650 [X] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client Angel Oak Home Loans, LLC Address 980 Hammond Dr. Suite 200, Atlanta, GA 30328
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offerings price(s), and date(s). Per NTREIS, there are no known listings of the subject property in the prior 12 months.

CONTRACT

I [X] 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;Sale terms are typical of an arms length transaction from a builder.

Contract Price $ 321,305 Date of Contract 10/28/2022 Is the property seller the owner of public record? [X] Yes [ ] No Data Source(s) Kaufman CAD
Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] No
If Yes, report the total dollar amount and describe the items to be paid. $0;;There is a $15,000 concession if the mortgage was done through Carefree Title and MTH Mortgage. As this is not being done through MTH Mortgage the seller concession does not apply.

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE		One-Unit	60 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$ (000)	(yrs)		2-4 Unit	0 %
Growth	[X] Rapid	[ ] Stable	[ ] Slow	Marketing Time	[X] Under3mths	[ ] 3-6 mths	[ ] Over 6 mths	256	Low	0	Multi-Family	0 %
Neighborhood Boundaries	Located in Forney, the subject is bordered by University Dr. to the north, Ranch							759	High	19	Commercial	2 %
Rd. to the east, Ridge Crest Rd. to the south and FM 548 to the west.								382	Pred.	1	Other Agr	38 %

Neighborhood Description Located in Forney, Kaufman County, the subject has easy access to employment and shopping via US-80, FM 548, and IH-20. Higher education facilities are located in Dallas. Parks and recreational facilities are located within a short drive. Amenities are adequate in the Forney CBD to the southeast or Heath CBD to the Northwest.
Market Conditions (including support for the above conclusions) Supply and demand appear to be stable and competitive properties provide sales data within the market place (see attached Market Conditions Addendum). Estimated marketing time for the subject is 0-3 months which appears to be typical for the area. Financing is available to qualified buyers including Conventional, FHA, USDA and VA.

SITE

Dimensions See approximate site boundaries map Area 5728 sf Shape Rectangular View N;Res;
Specific Zoning Classification None Zoning Description None
Zoning Compliance [ ] Legal [ ] Legal Nonconforming (Grandfathered Use) [X] No Zoning [ ] Illegal (describe) Subdivision approved by county.
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. The highest and best use as improved is a single family residence. If vacant land, the highest and best use would be a residential build site.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Concrete	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 48257C0040D FEMA Map Date 07/03/2012
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.
No adverse easements or encroachments were noted at the time of inspection; however, a survey should be relied upon for final determination.

IMPROVEMENTS

General Description		Foundation		Exterior Description materials/condition		Interior materials/condition	
Units [X] One	[ ] One with Accessory Unit	[X] Concrete Slab	[ ] Crawl Space	Foundation Walls	Concrete/ Avg	Floors	LVP,Carpet / Avg
# of Stories 1.0		[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Brick,Fiberboard/ Avg	Walls	Sheetrock/ Avg
Type [X] Det.	[ ] Att. [ ] S-Det./End Unit	Basement Area 0	sq. ft.	Roof Surface	Comp/ Avg	Trim/Finish	Wood/ Avg
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish 0	%	Gutters & Downspouts	Alum/ Avg	Bath Floor	Tile/ Avg
Design (Style)	Trdtnl	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Vinyl / Avg	Bath Wainscot	Tile / Avg
Year Built	2022	Evidence of [ ]	Infestation	Storm Sash/Insulated	Yes	Car Storage	[ ] None
Effective Age (Yrs)	0	[ ] Dampness	[ ] Settlement	Screens	Metal/ Avg	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] Woodstove(s) # 0	Driveway Surface	Concrete
[X] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[X] Fireplace(s) # 1	[X] Fence Wood	[X] Garage	# of Cars 2
[ ] Floor	[ ] Scuttle	Cooling [X]	Central Air Conditioning	[X] Patio/Deck Cvrd	[X] Porch Cvrd	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[ ] Other None	[X] Att.	[ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 7 Rooms 4 Bedrooms 2.0 Bath(s) 1,760 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Ceiling fans, Vinyl Windows, Tankless Gas Water Heater

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;No updates in the prior 15 years;The property is brand new construction and has some minor punch list items that the borrower will require of the builder to finish. Otherwise all aspects of the subject are brand new and has never been lived in.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe

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

File No. JT202232
Loan No. 47522211157333

Uniform Residential Appraisal Report

There are 109 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 276,341 to $ 725,000 .

There are 463 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 256,555 to $ 758,622 .

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	1114 Spectra Dr. Forney, TX 75126	1109 Spectra Dr Forney, TX 75126		1512 Wind Springs Dr Forney, TX 75126		1643 Briar Hunt Dr Forney, TX 75126	
Proximity to Subject		0.03 miles E		0.14 miles E		0.15 miles SE	
Sale Price	$ 321,305	$ 355,239		$ 354,367		$ 317,000	
Sale Price/Gross Liv. Area	$ 182.56 sq. ft.	$ 205.22 sq. ft.		$ 178.88 sq. ft.		$ 204.52 sq. ft.	
Data Source(s)		NTREIS #20023102;DOM 113		NTREIS #20044386;DOM 130		NTREIS #20011081;DOM 194	
Verification Source(s)		Doc #7801-152;Realist		Doc #7861-54;Realist		Doc #N/A	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		FHA;12000	-12,000	Conv;15000	-15,000	FHA;0	
Date of Sale/Time		s09/22;c07/22	0	s10/22;c09/22	0	s10/22;c09/22	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5728 sf	5,763 sf	0	4,600 sf	0	5,127 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1.0;Trdtnl	DT1.0;Trdtnl		DT2.0;Trdtnl	0	DT1.0;Trdtnl	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	0	0		0		0	
Condition	C1	C1		C1		C1	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 4 / 2.0	7 / 4 / 2.0		8 / 4 / 2.1	0	7 / 4 / 2.0	
Gross Living Area	1,760 sq. ft.	1,731 sq. ft.	0	1,981 sq. ft.	-22,100	1,550 sq. ft.	+21,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FWA;CAC	FWA;CAC		FWA;CAC		FWA;CAC	
Energy Efficient Items	ClFns;GasWtrHtr	ClFns;GasWtrHtr		ClFns;GasWtrHtr		ClFns;GasWtrHtr	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	CPorch;CPatio	CPorch;CPatio		CPorch;CPatio		CPorch;CPatio	
Fireplaces	None	None		None		None	
Builder	Meritage	Meritage		Meritage		Meritage	
Net Adjustment (Total)		[ ] + [X] -	$ -12,000	[ ] + [X] -	$ -37,100	[X] + [ ] -	$ 21,000
Adjusted Sale Price of Comparables		Net Adj: -3% Gross Adj : 3%	$ 343,239	Net Adj: -10% Gross Adj: 10%	$ 317,267	Net Adj: 7% Gross Adj: 7%	$ 338,000

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

My research [X] 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) NTREIS, CAD

My research [ ] did [X] 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) NTREIS, CAD

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

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	07/07/2020	07/07/2020	07/07/2020	07/07/2020
Price of Prior Sale/Transfer	$0	$0	$0	$0
Data Source(s)	Kaufman CAD	Kaufman CAD	Kaufman CAD	Kaufman CAD
Effective Date of Data Source(s)	11/11/2022	11/11/2022	11/11/2022	11/11/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property was purchased by the current owner on 07/07/2020 for an undisclosed amount from Devonshire Annex West ASLI VIII IX, LLC. This was part of the land purchase by Meritage Homes to create the Briarwood Subdivision. No other transfers of the subject were noted within the past three years. No other transfers were noted within the past year for the comparable sales listed in the grid above.

Summary of Sales Comparison Approach See comments - Summary of Sales Comparison Approach

Indicated Value by Sales Comparison Approach $ 330,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 330,000 **Cost Approach (if developed) $** 315,337 **Income Approach (if developed) $** 0

Please refer to the additional comments on page 3 of the URAR.

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 330,000 **, as of** 11/11/2022 **, which is the date of inspection and the effective date of this appraisal.**

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

The subject property and comparable sales utilized set the lower end of the range for the market place. This is due to GLA size and quality/condition factors. The subject property is not considered to be an under-improvement within the market place and no adverse affect has been noted due to the estimate of Market Value herein being above the predominate value within the neighborhood.

For interior and exterior improvements observations, the appraiser measured the subject dwelling to ANSI Z765-2021 standards. Due to impediments such as fences, landscaping, personal articles and other factors, the appraiser's measurements are not guaranteed to be perfect to the standard. If an exact measurement is required, an engineer, adhering to same standard, should be consulted. Please note that the local Assessor and market participants are not known to use the ANSI Z765-2021 standard therefore, the market reaction may be different to the dwelling/improvements versus the standard to which it is measured herein. Any variations between the ANSI Z765-2021 standard, the public record and market participants cannot be resolved but are noted in the report for the information of the reader.

Not all adjustments in the Sales Comparison Approach can be extracted or supported by the available market data with a high degree of accuracy. Whenever possible, the appraiser attempts to use Paired Data Analysis and the Cost Approach and Age Life method of depreciation as a basis for adjustments. However, when the data is erratic or inconsistent, the appraiser's judgement is utilized with adjustments having an element of subjectivity and knowledge of the market area. The appraiser has applied his judgement based on prior observations of the reactions of typical and knowledgeable buyers' and sellers' in the marketplace. This method is a standard and well accepted practice within the appraisal industry when appraising atypical or complex properties, or when limited data is available.

Reconciliation - Sales Comps 1-3 are given 70% weight since they are within the subject's subdivision with sales comps 4-6 given 30% weight being from a competing subdivision.

**The Sales Comparison Approach to Value was given the most weight in determining the Market Value of the subject property with all sales being weighted equally.
**The Cost Approach was considered applicable but has not been developed due to market volatility in construction materials and cost data being behind actual costs.
**The Income Approach was not considered applicable and has not been developed herein.

11-17-2022 - Revision request of change 1114 Spectra to 1114 Spectra Dr.

COST APPROACH

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

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Utilizing the extraction method the appraiser's opinion of value for the lot is $65,000. Due to Texas being a non-disclosure state actual sales information for the lots is not available.

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW	OPINION OF SITE VALUE			=$	65,000
Source of cost data Dwelling Cost	Dwelling 1760	Sq. Ft. @ $	127.61	=$	224,594
Quality rating from cost service 3.5 Effective date of cost data 11/11/2022		Sq. Ft. @ $		=$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Patios/Porches				6,578
Cost data was modified using a multiplier based on the zip code 75126.	Garage/Carport 416	Sq. Ft. @ $	46.07	=$	19,165
The quality rating of 3.5 describes a property of average quality. Tract	Total Estimate of Cost-new			=$	250,337
built level of construction practice using standard materials readily	Less Physical 0	Functional 0	External 0		
available from local suppliers. Built by construction personnel possessing	Depreciation 0	0	0	=$ (	0)
average skills. Most tract-built dwellings would fall into this category as	Depreciated Cost of Improvements			=$	250,337
well as average quality one-of-a-kind dwellings.	"As-is" Value of Site Improvements			=$	0
Estimated Remaining Economic Life (HUD and VA only) 60 Years	Indicated Value By Cost Approach			=$	315,337

INCOME

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

Estimated Monthly Market Rent $ 0 X Gross Multiplier 0 =$ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The subject neighborhood is predominately owner occupied for similar type properties, therefore the Income Approach to Value was not considered applicable due to limited reliable rental information being available.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

Does the project contain any multi-dwelling units? [ ] Yes [ ] No Data source.

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

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

Describe common elements and recreational facilities.

Bluewater Valuation Services, LLC
EXTRA COMPARABLES 4-5-6

File No. JT202232
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Borrower Sheena Mattath
Property Address 1114 Spectra Dr.
City Forney County Kaufman State TX Zip Code 75126
Lender/Client Angel Oak Home Loans, LLC Address 980 Hammond Dr. Suite 200, Atlanta, GA 30328

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	1114 Spectra Dr. Forney, TX 75126	1304 Wheelwright Dr Forney, TX 75126		759 Brockwell Bend Forney, TX 75126		1803 Tideswell St Forney, TX 75126	
Proximity to Subject		1.54 miles SW		1.62 miles S		1.52 miles SW	
Sale Price	$ 321,305	$ 367,000		$ 305,000		$ 357,190	
Sale Price/Gross Liv. Area	$ 182.56 sq. ft.	$ 206.64 sq. ft.		$ 152.65 sq. ft.		$ 190.91 sq. ft.	
Data Source(s)		NTREIS #20048549;DOM 89		NTREIS #20100700;DOM 74		NTREIS #20048507;DOM 168	
Verification Source(s)		Doc #7792-137;Realist		Doc #7844-590;Realist		Doc #7870-360;Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Conv;10000	-10,000	FHA;0		Conv;0	
Date of Sale/Time		s09/22;c08/22	0	s10/22;c09/22	0	s11/22;c10/22	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5728 sf	6,412 sf	0	5,998 sf	0	6,386 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1.0;Trdtnl	DT1.0;Trdtnl		DT1.0;Trdtnl		DT1.0;Trdtnl	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	0	0		2	0	0	
Condition	C1	C1		C1		C1	
Above Grade Room Count	Total 7 / Bdrms. 4 / Baths 2.0	Total 6 / Bdrms. 3 / Baths 2.0	0	Total 7 / Bdrms. 3 / Baths 2.0	0	Total 6 / Bdrms. 3 / Baths 2.0	0
Gross Living Area	1,760 sq. ft.	1,776 sq. ft.	0	1,998 sq. ft.	-23,800	1,871 sq. ft.	-11,100
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FWA;CAC	FWA;CAC		FWA;CAC		FWA;CAC	
Energy Efficient Items	ClFns;GasWtrHtr	ClFns;GasWtrHtr		ClFns;GasWtrHtr		ClFns;GasWtrHtr	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	CPorch;CPatio	CPorch;CPatio		CPorch;CPatio		CPorch;CPatio	
Fireplaces	None	1 Fpl	0	None		1 Fpl	0
Builder	Meritage	Beazer		Beazer		Beazer	
Net Adjustment (Total)		[ ] + [X] -	$ -10,000	[ ] + [X] -	$ -23,800	[ ] + [X] -	$ -11,100
Adjusted Sale Price of Comparables		Net Adj: -3% Gross Adj : 3%	$ 357,000	Net Adj: -8% Gross Adj: 8%	$ 281,200	Net Adj: -3% Gross Adj: 3%	$ 346,090

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	07/07/2020	N/A	N/A	N/A
Price of Prior Sale/Transfer	$0	$0	$ 0	$0
Data Source(s)	Kaufman CAD	Kaufman CAD	Kaufman CAD	Kaufman CAD
Effective Date of Data Source(s)	11/11/2022	11/11/2022	11/11/2022	11/11/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property was purchased by the current owner on 07/07/2020 for an undisclosed amount from Devonshire Annex West ASLI VIII IX, LLC. This was part of the land purchase by Meritage Homes to create the Briarwood Subdivision. No other transfers of the subject were noted within the past three years. No other transfers were noted within the past year for the comparable sales listed in the grid above.

Summary of Sales Comparison Approach See comments - Summary of Sales Comparison Approach

Borrower Sheena Mattath
Property Address 1114 Spectra Dr.
City Forney County Kaufman State TX Zip Code 75126
Lender/Client Angel Oak Home Loans, LLC Address 980 Hammond Dr. Suite 200, Atlanta, GA 30328

SUMMARY OF SALES COMPARISON APPROACH

Sales and Financing: Adjustments for conditions of sale and financing usually reflect the motivations of the buyer and seller. In many situations the conditions of sale can significantly affect transaction prices. The sales utilized herein all reportedly involved arms length transactions and no adjustments were considered necessary unless specified below.

Concessions: As seen on the 1004MC addendum in this report the concessions ranged between $0 and $15,000. The median concession amount is $5,000. Concessions amounted to <4% of the sales price; thus, adjustments were considered necessary unless specified below.

Date of Sale/Time: All sales utilized in the Sales Comparison Approach to Value closed within the past four months. Therefore, no adjustments were considered necessary. The comp sales greater than 6 months sold date is related to the current number of sales being limited that could be considered similar to size, location, age and condition with the subject.

Location: The subject property is considered to possess a neutral;residential location. The sales utilized have overall similar locations within the market area; thus, no adjustments were applied unless specified below.

Property Rights Conveyed: All sales involved the transfer of the Fee Simple Estate in the property. Accordingly, no adjustments are necessary for this factor.

Site: The subject property is located on a 5,728 SF residential lot. The sales utilized herein feature overall similar residential lots and no adjustments were deemed necessary unless specified below.

View: The subject is considered to have a neutral;residential view. The sales utilized herein feature overall similar views and no adjustments were considered necessary unless specified below.

Design: The subject property is a one-story Traditional style home with a brick exterior. Each comparable sale used has been inspected from the public street and have been considered to be of overall similar design due to accents and appeal; thus, no adjustments were considered necessary unless specified below.

Quality of Construction: Quality of construction is the appraiser's opinion relating to the materials and workmanship used to construct the subject dwelling. The subject property was considered to be a Q4 construction (Please refer to page 38 for in detail definitions). Each sale has been evaluated by looking at NTREIS photographs of the interior and by viewing the sales from a public street to determine their quality of construction. The sales utilized feature overall similar quality of construction characteristics and no adjustments were deemed necessary unless specified below.

Actual Age: The subject property was constructed in 2022 giving it an actual age of 0 years. All sales are considered overall similar in effective age to the subject and no adjustments were made. Sales with vast differences in age have been adjusted for on the condition line.

Condition: The condition of the subject was considered to be C1 (Please refer to page 37 for in detail definitions) and has been well maintained as visible from the photograph addendum herein. Each sale has been evaluated by looking at NTREIS photographs of the interior and by viewing the sales from a public street to determine their Condition. The comparable sales utilized were considered to be of overall similar Condition and no adjustments were deemed necessary unless specified below.

Room Count: Room count involves counting the above grade bedrooms, a kitchen, living areas and a dining area. No adjustments for number of bedrooms or baths were made due to the market more readily recognizing overall GLA. Total room count has been absorbed in the following GLA adjustment line.

Gross Living Area: Each sale was adjusted accordingly to reflect either its smaller or larger GLA as compared to the subject property. This adjustment was based on $100 per square foot.

Functional Utility: All sales were considered to be similar to the subject property. No adjustments were considered necessary.

Heating/Cooling: The subject property utilizes central air conditioning and forced warm air heating. The sales utilized were considered similar overall to the subject property; thus, no adjustments were made unless specified below.

Energy Efficient Items: All sales were considered to be similar to the subject property. No adjustments were considered.

Borrower Sheena Mattath
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Garage/ Carport: The subject property has a 2 car attached garage. Each sale has been adjusted for differences in covered parking accordingly.

Porch/ Patio: All sales were considered to be similar to the subject property. No adjustments were deemed necessary.

Fireplaces: The subject property does not have a wood burning fireplace located in the living room. No adjustments were performed for fireplace differences since extracting an exact market reaction for this is not practical.

Additional Features: The subject property has no additional features such as workshop, storage building, or any other permanently attached structure to add value. Properties typically have a variety of outbuildings or other permanent fixtures that add contributory value to the property. Not all barns, buildings or swimming pools are of the same quality and condition, an attempt is made to determine the contributory value of the features as whole as compared to the subject features. Each sale is considered for its additional features and adjusted according to the estimated contributory value of the features as a whole.

In regards to the applicable adjustments, these are based on paired data set analysis, information disclosed by brokers active within the immediate area, and past experience. Furthermore, according to the 10th Edition of the Appraisal of Real Estate, "the adjustments utilized in the comparable sales analysis must be market derived, but the appraiser should also exercise judgment". Sales that are similar in all but one respect can be analyzed to isolate how that one difference affects price; however an appraiser cannot expect the sales data to reveal the effect of a single characteristic in all situations. Although the paired data set analysis is a theoretically sound method, it is sometimes impractical because only a narrow sampling of sufficiently similar properties may be available. Thus, the appraiser's estimated contributory values of the amenities are considered reasonable and accurate.

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SALES CONTRACT ANALYSIS

The property is currently Pending on NTREIS MLS #20010696. The property has been on the market for 230 days and is under contract for $321,305. The seller/s is/are identified as Meritage Homes and they have agreed to pay $15,000 in concessions which is 4.7% of the sales price only if financed with MTH Mortgage and Carefree Title. The contract appears to be a typical offer with terms consistent with the current real estate trends within this marketplace for similar properties. The estimated value herein is consistent with the contract price; thus, the contract is considered a market transaction.

ZONING DESCRIPTION

The subject property is not currently located within the City of Forney city limits nor ETJ; thus, the property is not subject to zoning ordinances at this time. The subdivision was approved by Kaufman County.

HIGHEST AND BEST USE ANALYSIS

The procedure utilized in this report to establish the Highest and Best Use of the subject property was to consider 1) Legally permissible 2) Physically possible 3) Economically feasible and 4) Maximally productive use. Data collected and analyzed for use in the neighborhood analysis and particularly the site analysis was useful in arriving at a final conclusion of Highest and Best Use. Upon considering the uses that are Legally permissible, physically possible, economically feasible and maximally productive, it is my opinion that the highest and best use, as if vacant, is for single family residential uses. As improved, the Highest and Best Use is for continued use as a single-family residence.

Bluewater Valuation Services, LLC

SUBJECT PHOTO ADDENDUM

File No. JT202232
Loan No. 47522211157333

Borrower	Sheena Mattath						
Property Address	1114 Spectra Dr.						
City	Forney	County	Kaufman	State	TX	Zip Code	75126
Lender/Client	Angel Oak Home Loans, LLC		Address	980 Hammond Dr. Suite 200, Atlanta, GA 30328			



FRONT OF SUBJECT PROPERTY
1114 Spectra Dr.
Forney, TX 75126



REAR OF SUBJECT PROPERTY



STREET SCENE

Borrower Sheena Mattath
Property Address 1114 Spectra Dr.
City Forney County Kaufman State TX Zip Code 75126
Lender/Client Angel Oak Home Loans, LLC Address 980 Hammond Dr. Suite 200, Atlanta, GA 30328



Street View 1



Street View 2



Front



Right Side

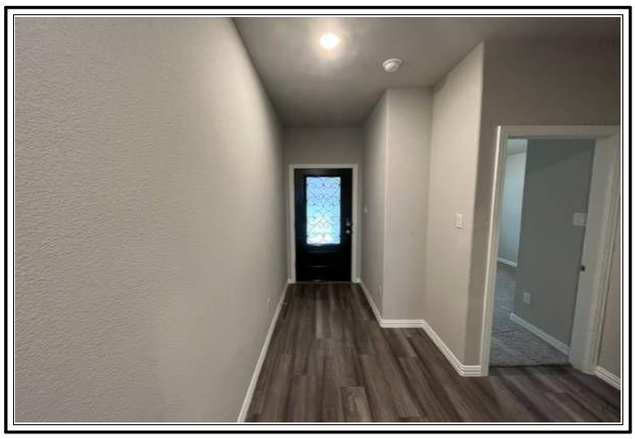


Left Side



Backyard

Borrower Sheena Mattath
Property Address 1114 Spectra Dr.
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Entry Way



Bedroom 1



Bathroom 1



Bedroom 2



Bedroom 3



Hallway/Attic Entry

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Utility Room



Kitchen



Living Room



Breakfast/Dining



Master Bedroom



Master Bathroom

Borrower Sheena Mattath
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Master Closet



Gas Tankless Water Heater



Electric



Irrigation



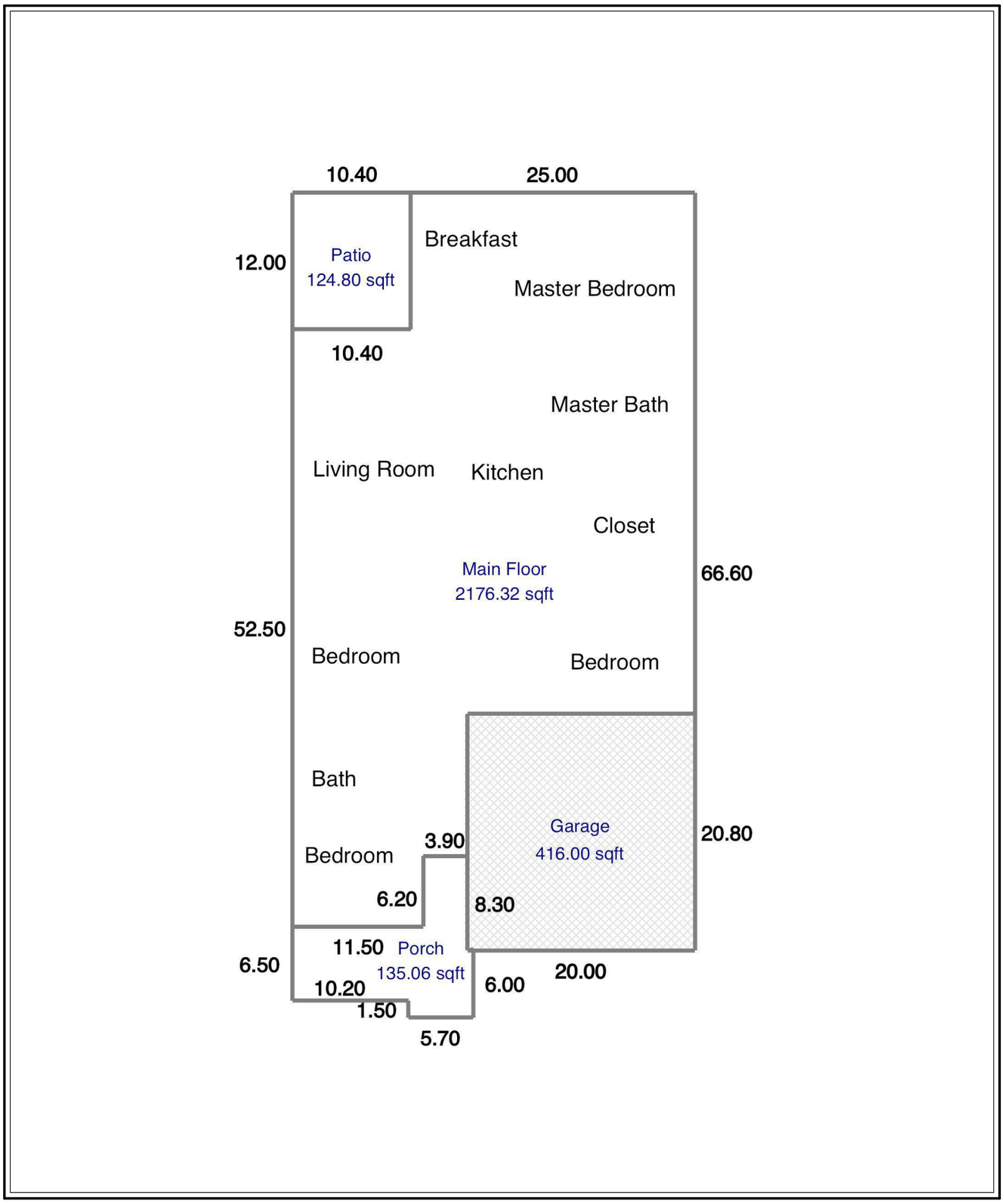
Garage

Bluewater Valuation Services, LLC

SKETCH ADDENDUM

File No. JT202232
Loan No. 47522211157333

Borrower Sheena Mattath
Property Address 1114 Spectra Dr.
City Forney County Kaufman State TX Zip Code 75126
Lender/Client Angel Oak Home Loans, LLC Address 980 Hammond Dr. Suite 200, Atlanta, GA 30328



Note: The areas on the sketch were mathematically calculated by the mobile inspection app, Inspect-a-Lot, using the standard polygon area formula. To ensure the values have not been altered, they are imported directly from the inspection app and displayed in "read-only" fields that cannot be edited or altered.

Gross Living Area	Sq Ft.
Main Floor	2176
Garage	-416
Total Living Area	**1760**

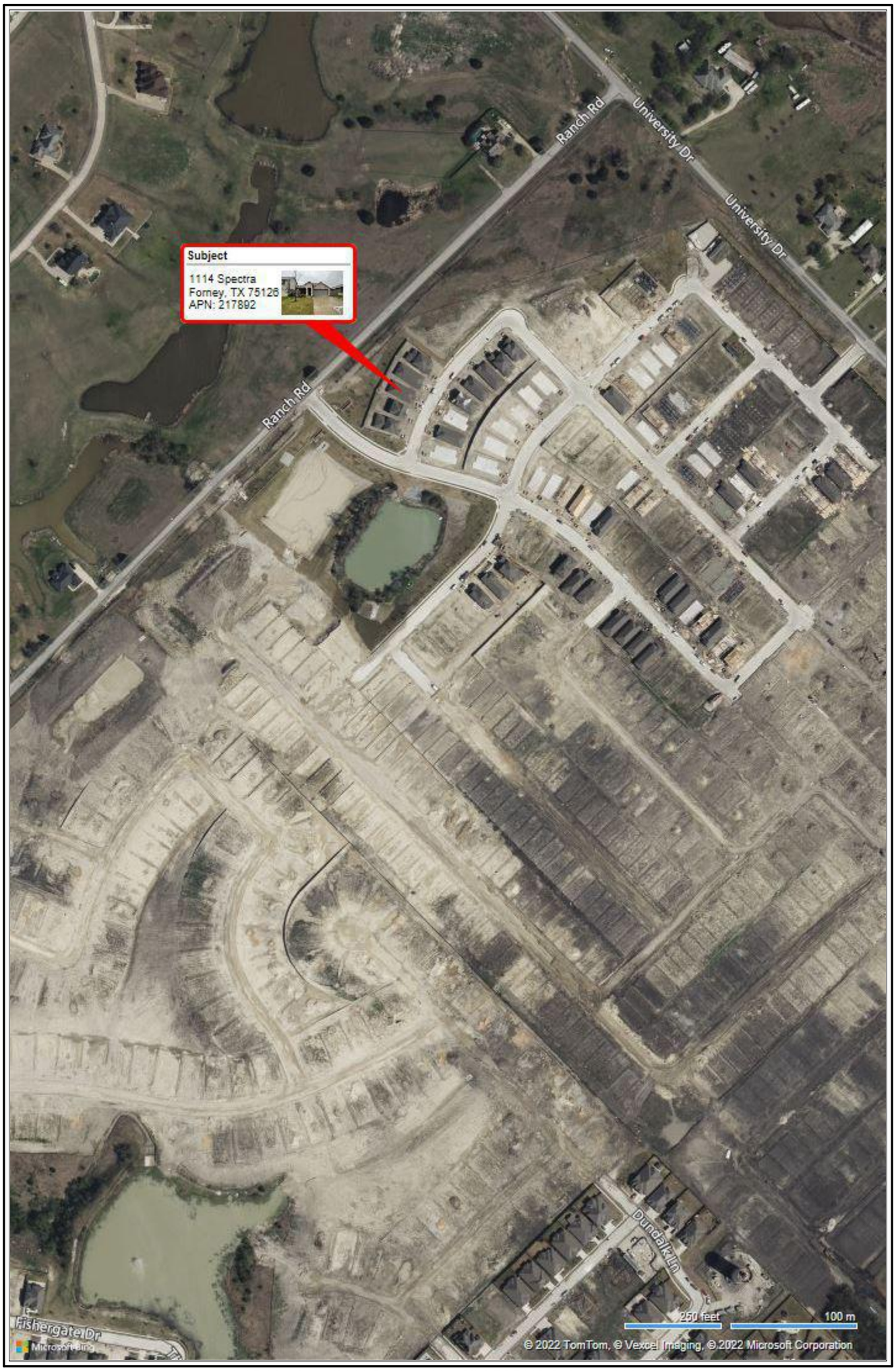
Non Gross Living Area	Sq Ft.
Patio	125
Garage	416
Porch	135

Bluewater Valuation Services, LLC

AERIAL MAP ADDENDUM

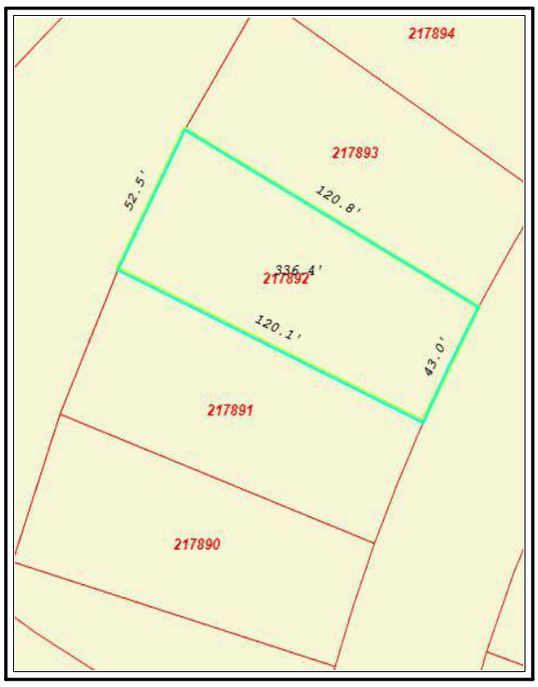
File No. JT202232
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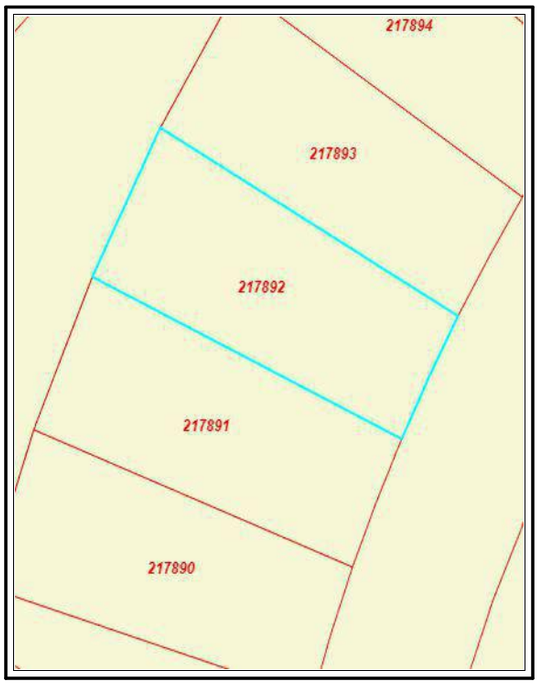


File No. JT202232
Loan No. 47522211157333

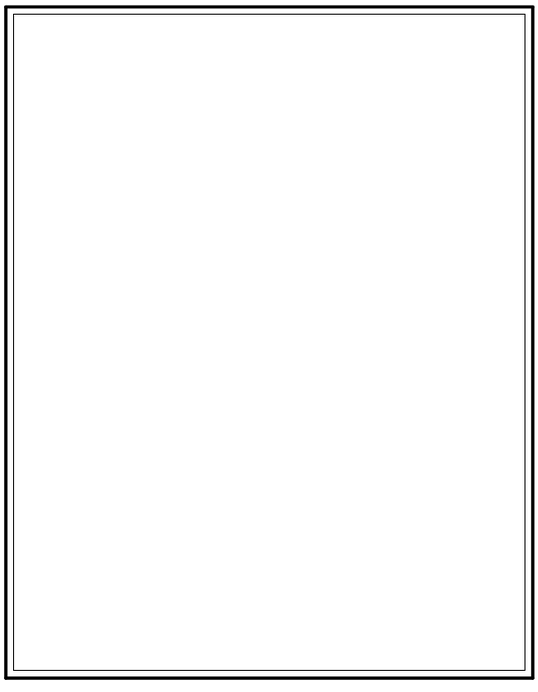
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LOT DIMENSIONS



TAX PARCEL MAP



ZONING MAP - No Zoning

Bluewater Valuation Services, LLC

SALES LOCATION MAP

File No. JT202232
Loan No. 47522211157333

Borrower	Sheena Mattath						
Property Address	1114 Spectra Dr.						
City	Forney	County	Kaufman	State	TX	Zip Code	75126
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File No. JT202232
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COMPARABLE SALE # 1
1109 Spectra Dr
Forney, TX 75126



COMPARABLE SALE # 2
1512 Wind Springs Dr
Forney, TX 75126



COMPARABLE SALE # 3
1643 Briar Hunt Dr
Forney, TX 75126

Borrower Sheena Mattath
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COMPARABLE SALE # 4
1304 Wheelwright Dr
Forney, TX 75126



COMPARABLE SALE # 5
759 Brockwell Bend
Forney, TX 75126



COMPARABLE SALE # 6
1803 Tideswell St
Forney, TX 75126

Market Conditions Addendum to the Appraisal Report

File No. JT202232
Loan No. 47522211157333

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 1114 Spectra Dr. City Forney State TX ZIP Code 75126

Borrower Sheena Mattath

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 that data in the analysis. If data sources provide all 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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	245	109	109	☐ Increasing ☐ Stable ☒ Declining
Absorption Rate (Total Sales/Months)	40.83	36.33	36.33	☐ Increasing ☐ Stable ☒ Declining
Total # of Comparable Active Listings	126	138	109	☐ Declining ☐ Stable ☒ Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	3.09	3.80	3.00	☐ Declining ☐ Stable ☒ Increasing
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Median Comparable Sales Price	$405,973	$422,900	$405,000	☒ Increasing ☐ Stable ☐ Declining
Median Comparable Sales Days on Market	25	17	45	☐ Declining ☐ Stable ☒ Increasing
Median Comparable List Price	$392,716	$399,950	$449,500	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Listings Days on Market	29	77	78	☐ Declining ☐ Stable ☒ Increasing
Median Sale Price as % of List Price	100%	100%	99%	☐ Increasing ☒ Stable ☐ Declining
Seller-(developer, builder, etc,) paid financial assistance prevalent?	☒ Yes ☐ No			☐ Declining ☐ Stable ☒ Increasing

Explain in detail 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 463 competing sales over the past 12 months. For those sales, a total of 46.9% were reported to have seller concessions. This analysis shows a change of +3.7% 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 463 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 NTREIS system (using an effective date of 11/11/2022) 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 463 competing sales over the past 12 months. The sales within this group had a median sale price of $409,930. This analysis shows a change of +1% per month. Based on all sales in this same group, there is a 2.8 month supply. This analysis shows a change of +8.3% per month. These sales had a median DOM of 27. This analysis shows a change of -0.3% per month.

CONDO/CO.OP PROJECTS

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

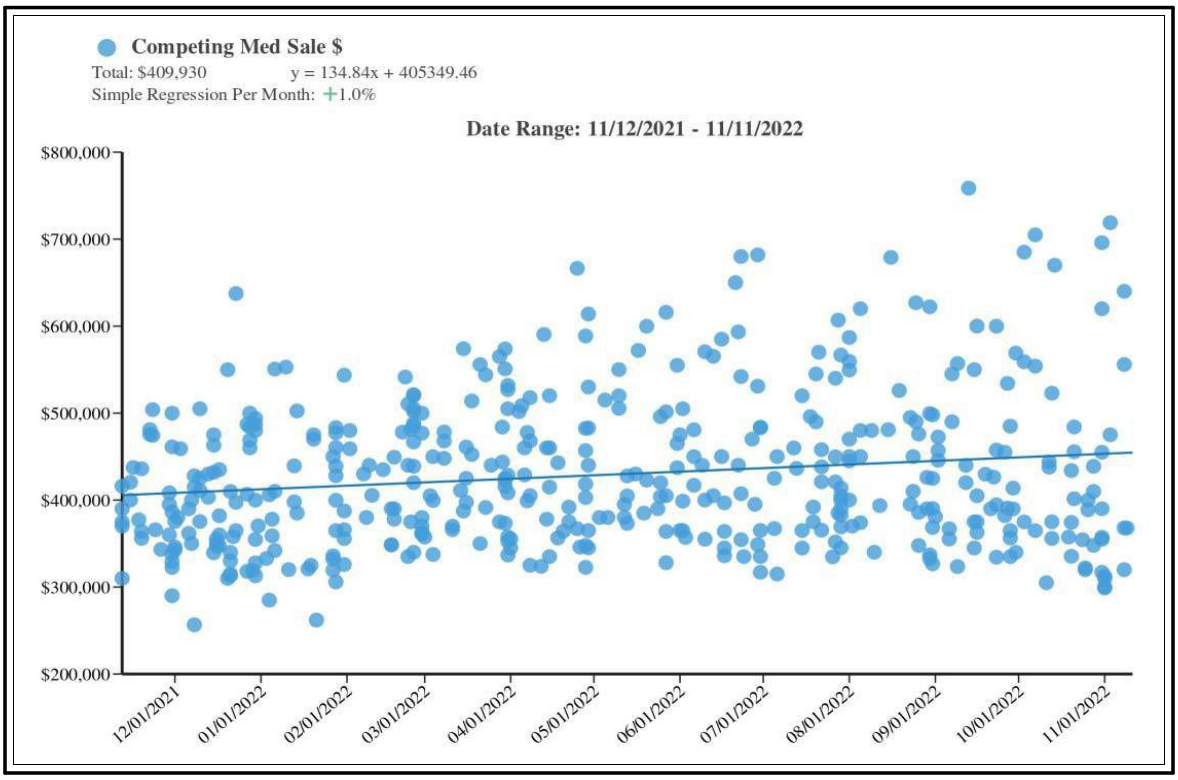
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)				☐ Increasing ☐ Stable ☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing ☐ Stable ☐ Declining
Total # of Active Comparable Listings				☐ Declining ☐ Stable ☐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

Are foreclosures 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.

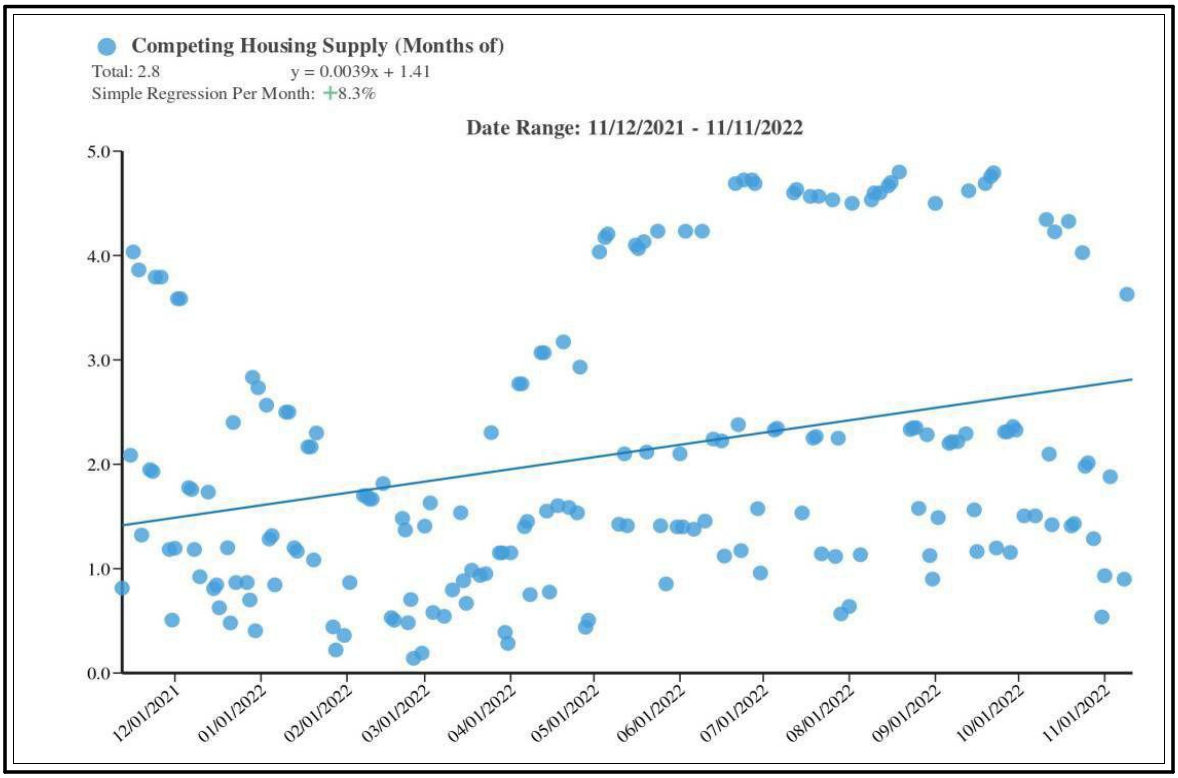
APPRAISER

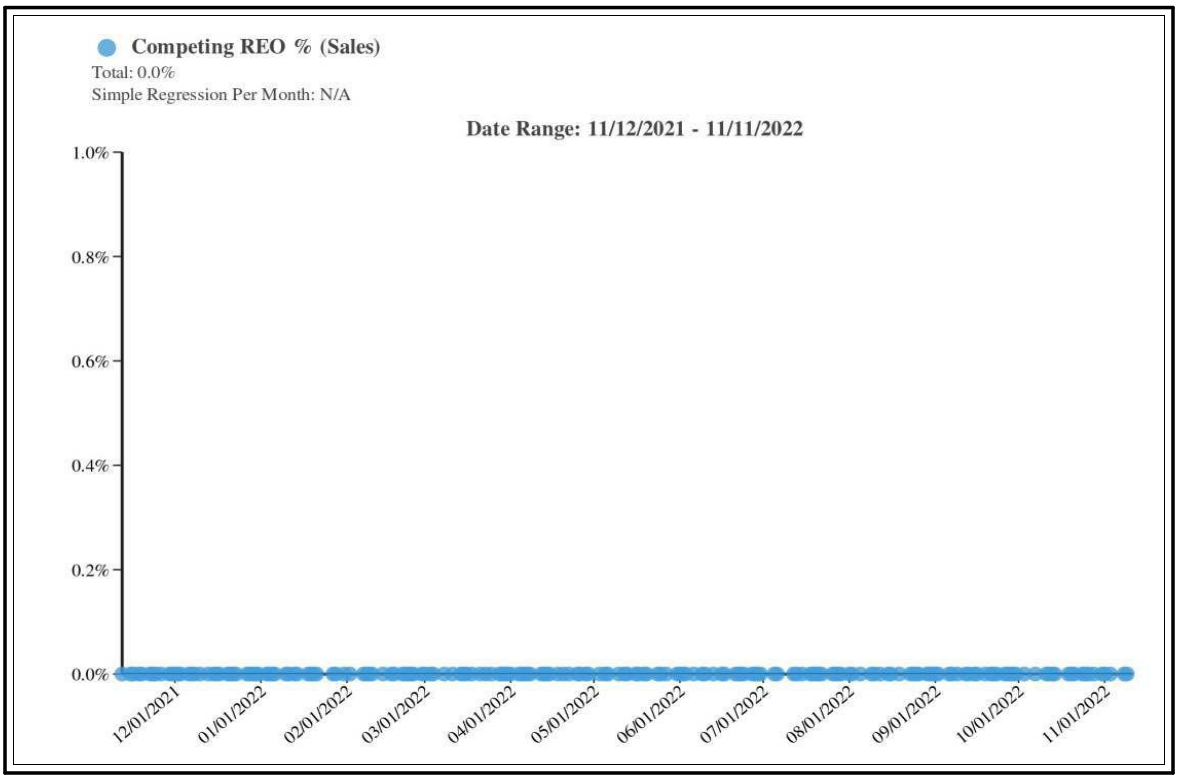
Signature		Signature	
Appraiser Name	Joshua Tucker	Supervisor Name	
Company Name	Bluewater Valuation Services, LLC	Company Name	
Company Address	PO Box 997, Pottsboro, TX 75076	Company Address	
State License/Certification #	1361065 State TX	State License/Certification #	State
Email Address	rhoney7669@att.net	Email Address	



ABOVE: Median $

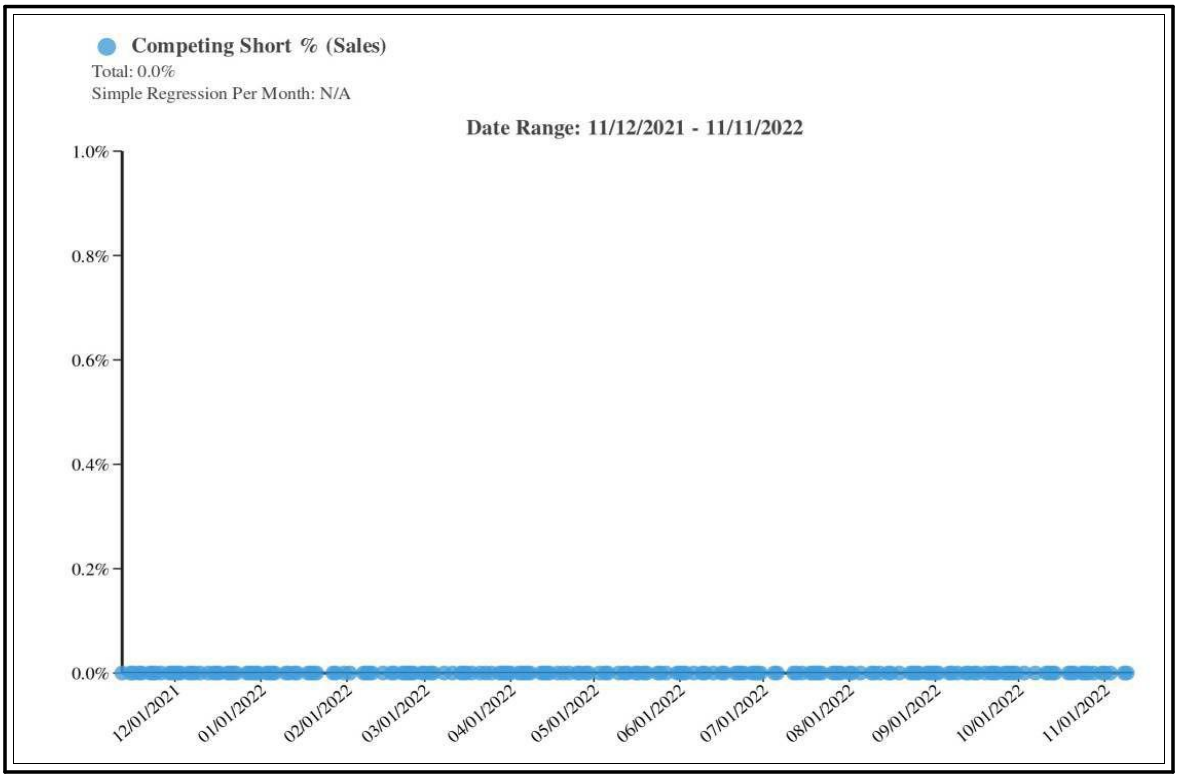
BELOW: Housing Supply

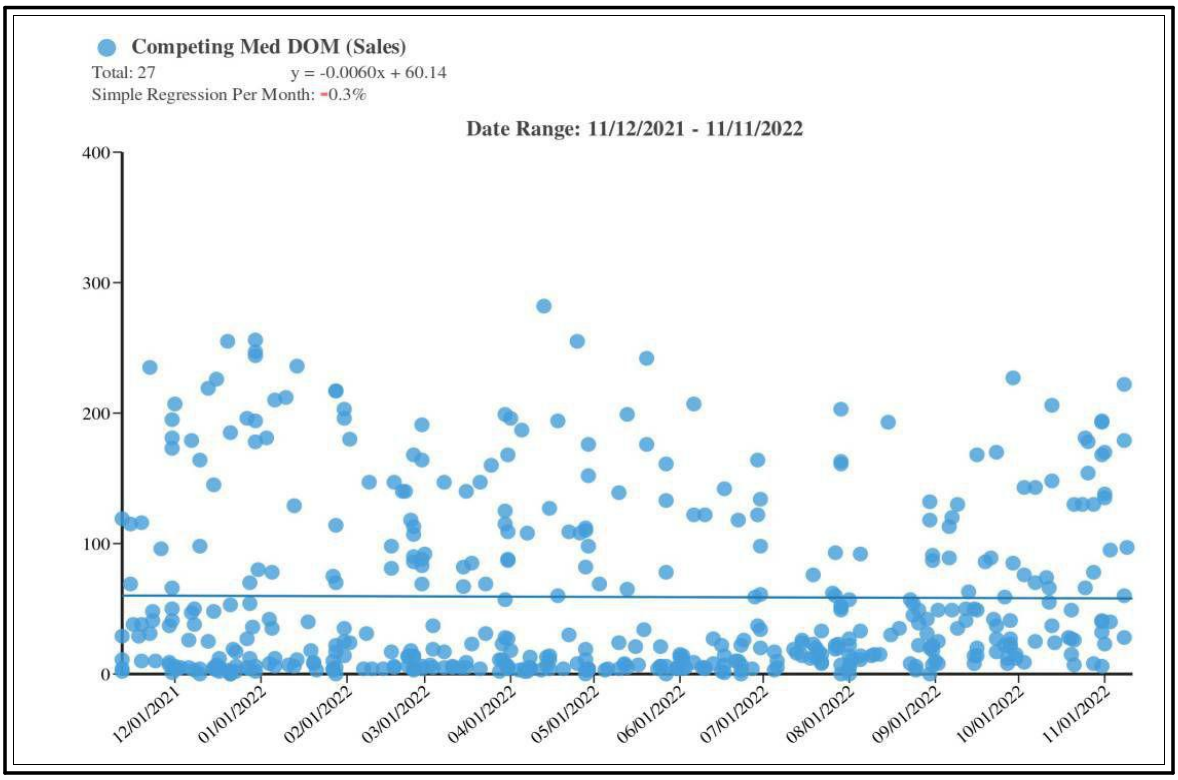




ABOVE: Foreclosure Analysis

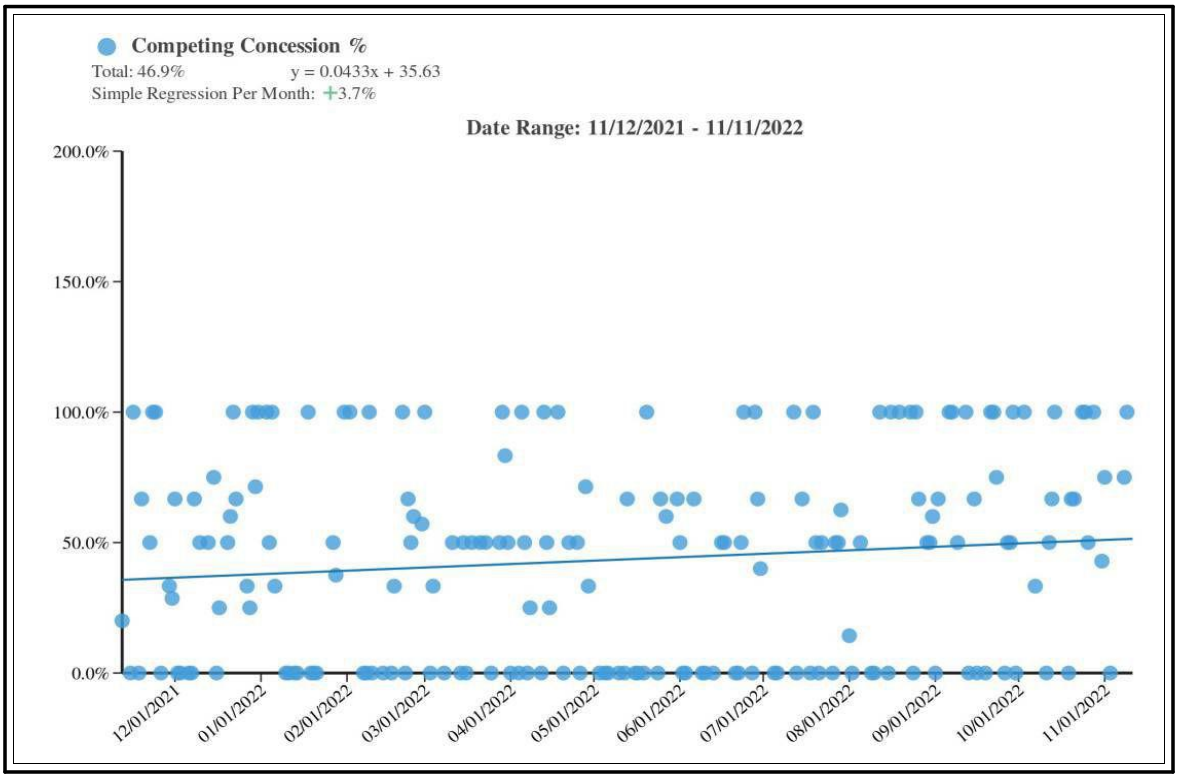
BELOW: Short Sale Analysis





ABOVE: Sales DOM

BELOW: Concession %



ENVIRONMENTAL ADDENDUM

File No. JT202232
Loan No. 47522211157333

Borrower Sheena Mattath
Property Address 1114 Spectra Dr.
City Forney County Kaufman State TX Zip Code 75126
Lender Angel Oak Home Loans, LLC Address 980 Hammond Dr. Suite 200, Atlanta, GA 30328

APPARENT* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

* APPARENT is defined as that which is visible, obvious, evident or manifest to the appraiser.

This universal Environmental Addendum is for use with any real estate appraisal. Only the statements which have been checked by the appraiser apply to the property being appraised.

This addendum reports the results of the appraiser's routine inspection of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about the existence (or nonexistence) of any hazardous substances and/or detrimental environmental conditions. THE APPRAISER IS NOT AN ENVIRONMENTAL INSPECTOR and therefor might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety and value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

DRINKING WATER

- [X] Drinking Water is supplied to the subject from a municipal water supply which is considered safe. However the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.
- [ ] Drinking Water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate pure water.
- [X] Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.
- [X] The value estimated in this appraisal is based on the assumption that there is an adequate supply of safe, lead-free Drinking Water.

Comments

SANITARY WASTE DISPOSAL

- [X] Sanitary Waste is removed from the property by a municipal sewer system.
- [ ] Sanitary Waste is disposed of by a septic system or other sanitary on-site waste disposal system. The only way to determine that the disposal system is adequate and in good working condition is to have it inspected by a qualified inspector.
- [X] The value estimated in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.

Comments

SOIL CONTAMINANTS

- [X] There are no apparent signs of Soil Contaminants on or near the subject property (except as reported in Comments below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.
- [X] The value estimated in this appraisal is based on the assumption that the subject property is free of Soil Contaminants.

Comments

ASBESTOS

- [ ] All or part of the improvements were constructed before 1979 when Asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector.
- [X] The improvements were constructed after 1979. No apparent friable Asbestos was observed (except as reported in Comments below).
- [X] The value estimated in this appraisal is based on the assumption that there is no uncontained friable Asbestos or other hazardous Asbestos material on the property.

Comments

PCBs (POLYCHLORINATED BIPHENYLS)

- [X] There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as reported in Comments below).
- [X] There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).
- [X] The value estimated in this appraisal is based on the assumption that there are no uncontained PCBs on or nearby the property.

Comments

RADON

- [X] The appraiser is not aware of any Radon tests made on the subject property within the past 12 months (except as reported in Comments below).
- [X] The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of Radon or Radium.
- [X] The appraiser is not aware of any nearby properties (except as reported in Comments below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.
- [X] The value estimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels

Comments

USTs (UNDERGROUND STORAGE TANKS)

[X] There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any know historical use of the property that would likely have had USTs.

[X] There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).

[ ] There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition an proper registration if they are active, and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.

[X] The value estimated in this appraisal is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.

Comments _____

NEARBY HAZARDOUS WASTE SITES

[X] There are no apparent Hazardous Waste Sites on the subject property or nearby the subject property (except as reported in Comments below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more Hazardous Waste Sites on or in the area of the subject property.

[X] The value estimated in this appraisal is based on the assumption there are no Hazardous Waste Sites on or nearby the subject property that negatively affect the value or safety of the property.

Comments _____

UREA FORMALDEHYDE (UFFI) INSULATION

[ ] All or part of the improvements were constructed before 1982 when UREA foam insulation was a common building material. The only way to be certain that the property is free of UREA formaldehyde is to have it inspected by a qualified UREA formaldehyde inspector.

[X] The improvements were constructed after 1982. No apparent UREA formaldehyde materials were observed (except as reported in Comments below).

[X] The value estimated in this appraisal is based on the assumption there is no significant UFFI insulation or other UREA formaldehyde material on the property.

Comments _____

LEAD PAINT

[ ] All or part of the improvements were constructed before 1980 when Lead Paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as reported in Comments below). The only way to be certain that the property is free of surface or subsurface Lead Paint is to have it inspected by a qualified inspector.

[X] The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below).

[X] The value estimated in this appraisal is based on the assumption that there is no flaking or peeling Lead Paint on the property.

Comments _____

AIR POLLUTION

[X] There are no apparent signs of Air Pollution at the time of the inspection nor were any reported (except as reported in Comments below). The only way to be certain that the air is free of pollution is to have it tested.

[X] The value estimated in this appraisal is based on the assumption that the property is free of Air Pollution.

Comments _____

WETLANDS/FLOOD PLAINS

[X] The site does not contain any apparent Wetlands/Flood Plains (except as reported in Comments below). The only way to be certain that the site is free of Wetlands/Flood Plains is to have it inspected by a qualified environmental professional.

[X] The value estimated in this appraisal is based on the assumption that there are no Wetlands/Flood Plains on the property (except as report in Comments below).

Comments _____

MISCELLANEOUS ENVIRONMENTAL HAZARDS

[X] There are no other apparent miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below.

- [ ] Excess Noise _____
- [ ] Radiation/Electromagnetic Radiation _____
- [ ] Light Pollution _____
- [ ] Waste Heat _____
- [ ] Acid Mine Drainage _____
- [ ] Agricultural Pollution _____
- [ ] Geological Hazards _____
- [ ] Nearby Hazardous Property _____
- [ ] Infectious Medical Wastes _____
- [ ] Pesticides _____
- [ ] Others (Chemical Storage/Storage Drums, Pipelines, etc.) _____

[X] The value estimated in this appraisal is based on the assumption that there are no Miscellaneous environmental Hazards (except those reported above) that would negatively affect the value of the property.

When any of the environmental assumptions made in this addendum are not correct, the estimate value in this appraisal may not be valid.

COMMENT ADDENDUM

File No. JT202232
Loan No. 47522211157333

Borrower Sheena Mattath
Property Address 1114 Spectra Dr.
City Forney County Kaufman State TX Zip Code 75126
Lender/Client Angel Oak Home Loans, LLC Address 980 Hammond Dr. Suite 200, Atlanta, GA 30328

PURPOSE

The nature of this assignment is to estimate the "As Is" Market Value of the Fee Simple Estate in the subject property.

SCOPE OF WORK

The appraiser utilized techniques and methodologies typically anticipated and utilized for an Appraisal Report of a property similar to the subject within this marketplace. The Cost Approach is most appropriate when the improvements are new or nearly new and represent the Highest and Best Use of the land or when the facilities are of a special-purpose or specialized-use nature. The Sales Comparison Approach is considered an applicable approach to value for this property type when adequate market data is available. The Income Capitalization Approach is generally considered the most applicable approach when analyzing the Leased Fee Estate. The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales, listings, and/or rental within the subject market place.

INTENDED USE/ INTENDED USER

INTENDED USE: The intended use of the appraisal is to assist the management of the client, BANK/LENDER, in establishing the market value of the subject property for collateral purposes. The intended use has been identified by the appraiser based upon communications with the lender/client. The client is identified as the entity noted throughout the report and as defined on Page 1 at the time of the assignment.

INTENDED USER(s): The intended user of this report is the stated client. No one else, including the purchaser, seller and/or those entities named in Certification No. 21. However, Blue Water Valuation Services, LLC as well as the appraisers assume no liability to unnamed third party, non-intended users who may attempt to rely on this appraisal report for any purposes.

Exposure Time/Marketing Time

The estimated exposure period (the length of time the property being appraised would have been on the market prior to a hypothetical sale on the appraisal date at the subject property's concluded market value) is estimated to be approximately 3 to 6 months. The estimated marketing time (the amount of time it would take to sell the subject property if exposed to the market, beginning on the appraisal date, at the concluded market value) is also estimated to be approximately 3 to 6 months. These estimates are based upon review of market sales, discussions with local real estate professionals and review of published surveys.

Clarification of Certification No. 2

The appraiser has made an inspection of the subject property and site in accordance with the appraiser's peers. This inspection is made only for observation of property attributes. The appraiser is not a Professional Home Inspector or Engineers Report and this appraiser cannot be relied upon to disclose conditions and or defects in the property. A Professional Home Inspector or Engineers report should be relied upon for the final determination and condition of such systems. Accordingly, the appraiser has the professional and educational experience to meet the competency requirements to complete this assignment.

Clarification of Certification No. 10

Texas is a Non-Disclosure state; thus, NTREIS and County CAD records are the only source available for otherwise unobtainable information such as sales price, seller paid concessions, etc. for the comparable sales utilized herein.

Clarification of Certification No. 14

The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

COMMENT ADDENDUM

File No. JT202232
Loan No. 47522211157333

Borrower	Sheena Mattath						
Property Address	1114 Spectra Dr.						
City	Forney	County	Kaufman	State	TX	Zip Code	75126
Lender/Client	Angel Oak Home Loans, LLC			Address	980 Hammond Dr. Suite 200, Atlanta, GA 30328		

Additional Comments

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. Support for the approaches used is discussed within the text of the report. The appraiser is not responsible for unauthorized use of this report.

Fee Simple Estate is defined as:
"absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

This report has been transmitted electronically in *.pdf formation and contains the appraisers's digital signature. The digital signature is affixed to the document via a secure password known only to the appraiser. The digital signature carries the same weight and responsibility as the appraiser's original signature.

Any sketch in this report may show approximate dimensions and is not included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

The appraiser certifies that the compensation for this appraisal is not contingent upon the reporting of predetermined value or a direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result of the occurrence of a subsequent event.

APPRAISAL COMPLIANCE ADDENDUM

File No. JT202232
Loan No. 47522211157333

Borrower/Client Sheena Mattath
Address 1114 Spectra Dr. Unit No.
City Forney County Kaufman State TX Zip Code 75126
Lender/Client Angel Oak Home Loans, LLC

This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2014 requirements.

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

[X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

[ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

PRIOR SERVICES

- [X] I have **NOT** performed services, as an appraiser or in another other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- I [X] **HAVE** made a personal inspection of the property that is the subject of this report.
- I [ ] have **NOT** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

[X] A reasonable marketing time for the subject property is 0-90 day(s) utilizing market conditions pertinent to the appraisal assignment.

[X] A reasonable exposure time for the subject property is 0-90 day(s).

APPRAISER

Signature
Name Joshua Tucker
Date of Signature 11/17/2022
State Certification # 1361065
or State License #
State TX
Expiration Date of Certification or License 04/30/2023

Effective Date of Appraisal 11/11/2022

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

Supervisory Appraiser Inspection of Subject Property:
[ ] Did Not [ ] Exterior Only from street [ ] Interior and Exterior

UAD Version 9/2011 Produced by ClickFORMS Software 800-622-8727

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.

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.

Uniform Residential 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).

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.

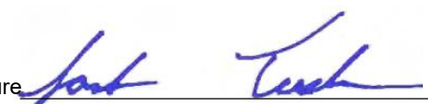
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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 Joshua Tucker
Company Name Bluewater Valuation Services, LLC
Company Address PO Box 997
Pottsboro, TX 75076
Telephone Number (214) 563-5102
Email Address rhoney7669@att.net
Date of Signature and Report 11/17/2022
Effective Date of Appraisal 11/11/2022
State Certification # 1361065
or State License #
or Other (describe) State #
State TX
Expiration Date of Certification or License 04/30/2023

ADDRESS OF PROPERTY APPRAISED
1114 Spectra Dr.
Forney, TX 75126

APPRAISED VALUE OF SUBJECT PROPERTY $ 330,000

LENDER/CLIENT
Name Sherrie Bell
Company Name Angel Oak Home Loans, LLC
Company Address 980 Hammond Dr. Suite 200
Atlanta, GA 30328
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

Condition Ratings and Definitions

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

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

C2
The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3
The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: *The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. It's 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 are 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 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.

Requirements - 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 meet existing market expectations. Updates do *not* include significant alterations to the existing structure.

Remodeled

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

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

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD)
Property Description Abbreviations Used in This Report

File No. JT202232
Loan No. 47522211157333

Abbreviation	Full Name	May Appear in These Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sales or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-In Garages	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sales or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PubTrn	Public Transportation	Location
PwrLn	Power Lines	View
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Appraiser License Certificate

File No. JT202232
Loan No. 47522211157333



TALCB
TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified Residential Real Estate Appraiser

Appraiser: **Joshua Michael Tucker**
License #: **TX 1361065 R** License Expires: **04/30/2023**

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.

Chelsea Buchholtz
Commissioner