APPRAISAL OF REAL PROPERTY

LOCATED AT

[redacted]

FOR

Customer Name

OPINION OF VALUE

454,000

AS OF

09/08/2025

BY

Bryan Fancher
Valor Appraisals

817-996-3990
Valorappraisals@gmail.com

DESKTOP APPRAISAL REPORT

File No.: 0001742

SUBJECT

Property Address: [redacted] [redacted] State: TX Zip Code: 76063
County: Tarrant Legal Description: [redacted]
Assessor's Parcel #: 40171035
Tax Year: 2024 R.E. Taxes: $ 9,974 Special Assessments: $ 0 Borrower (if applicable): N/A
Current Owner of Record: [redacted] Occupant: ☒ Owner ☐ Tenant ☐ Vacant ☐ Manufactured Housing
Property Type: ☒ SFR ☐ 2-4 Family ☐ # of Units: 1 Ownership Restriction: ☐ None ☒ PUD ☐ Condo ☐ Coop
Market Area Name: [redacted] Map Reference: [redacted] Census Tract: [redacted] ☐ Flood Hazard

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)
This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective
Approaches developed for this appraisal: ☒ Sales Comparison Approach ☐ Cost Approach ☐ Income Approach ☐ Other:
Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)
Intended Use: Market Value
Under USPAP Standards Rule 2-2(b), this is a Restricted Appraisal Report, and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.
Client: Customer Name Address: N/A
Appraiser: Bryan Fancher Address: 4040 Honeyapple Way Fort Worth Tx 76137

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	[redacted]	2601 Hardwood Trl Mansfield, TX 76063		201 Moss Ct Mansfield, TX 76063		308 Natchez Trl Mansfield, TX 76063	
Proximity to Subject		0.11 miles E		0.12 miles SW		0.15 miles SE	
Sale Price	$		$ 460,000		$ 513,500		$ 395,000
Sale Price/GLA	$ /sq.ft.	$ 148.48 /sq.ft.		$ 162.45 /sq.ft.		$ 178.57 /sq.ft.	
Data Source(s)	[redacted]	NTREIS #20771212;DOM 39		NTREIS #20742906;DOM 13		NTREIS #20970395;DOM 28	
Verification Source(s)	Owner	Doc #225011053/Realist		Doc #224206135/Realist		Doc #225148452/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s01/25;c12/24	-4,100	s11/24;c10/24	-6,700	s08/25;c07/25	-2,800
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Site	[redacted]	10585 sf	+5,200	9975 sf	+7,100	7797 sf	+13,600
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Trdtnl	DT2;Trdtnl	0	DT2;Trdtnl	0	DT1;Trdtnl	0
Quality of Construction	Q4	Q4		Q3	-15,000	Q4	
Age	21	20	0	19	0	21	0
Condition	C4	C4		C3	-25,000	C4	
Above Grade Room Count (Total / Bdrms / Baths)	[redacted]	9 / 4 / 3.1	-10,400	10 / 4 / 2.1	0	8 / 4 / 2.0	+5,200
Gross Living Area	[redacted]	3,098 sq.ft.	+10,000	3,161 sq.ft.	+7,200	2,212 sq.ft.	+49,900
Basement & Finished Rooms Below Grade	0sf	0sf	0	0sf	0	0sf	0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	PI/EI Fixtures	PI/EI Fixtures		PI/EI Fixtures		PI/EI Fixtures	
Garage/Carport	2ga2dw	3ga3dw	-9,500	2ga2dw	0	2ga2dw	0
Porch/Patio/Deck	Patio, Porch	Patio, Porch		Patio, Porch		Patio, Porch	
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Pool Features	Fence	Fence	0	Pool	-20,000	Fence	0
Exterior Features	None	None		None		None	
Net Adjustment (Total)		☐ + ☒ -	$ -8,800	☐ + ☒ -	$ -52,400	☒ + ☐ -	$ 65,900
Adjusted Sale Price of Comparables			$ 451,200		$ 461,100		$ 460,900

Summary of Sales Comparison Approach

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	[redacted]	90 Forest Mill Trl Mansfield, TX 76063		106 Misty Mesa Trl Mansfield, TX 76063			
Proximity to Subject		0.50 miles NW		0.48 miles N			
Sale Price	$		$ 541,350		$ 439,000		$
Sale Price/GLA	$ /sq.ft.	$ 152.19 /sq.ft.		$ 124.33 /sq.ft.		$ /sq.ft.	
Data Source(s)	[redacted]	NTREIS #20873506;DOM 39		NTREIS #20793063;DOM 24			
Verification Source(s)	Owner	Doc #225106454/Realist		Doc #225019459/Realist			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.
Sales or Financing Concessions		ArmLth Conv;0		ArmLth VA;11450	0		
Date of Sale/Time		s06/25;c05/25	-4,900	s02/25;c12/24	-4,000		
Rights Appraised	Fee Simple	Fee Simple		Fee Simple			
Location	N;Res;	N;Res;		N;Res;			
Site	[redacted]	10716 sf	+4,800	9570 sf	+8,300		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	DT2;Trdtnl	DT2;Trdtnl	0	DT2;Ranch	0		
Quality of Construction	Q4	Q3	-15,000	Q4			
Age	21	22	0	22	0		
Condition	C4	C3	-25,000	C4			
Above Grade Room Count	Total Bdrms Baths [redacted]	Total Bdrms Baths 11 5 4.0	-15,600	Total Bdrms Baths 9 4 2.1	0	Total Bdrms Baths	
Gross Living Area		3,557 sq.ft.	-10,600	3,531 sq.ft.	-9,400	sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf	0	0sf	0		
Functional Utility	Average	Average		Average			
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC			
Energy Efficient Items	PI/EI Fixtures	PI/EI Fixtures		PI/EI Fixtures			
Garage/Carport	2ga2dw	2ga2dw	0	2ga2dw	0		
Porch/Patio/Deck	Patio, Porch	Patio, Porch		Patio, Porch			
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace			
Pool Features	Fence	Pool	-20,000	Fence	0		
Exterior Features	None	OutdrLiv	-2,000	None			
Net Adjustment (Total)		☐ + ☒ -	$ -88,300	☐ + ☒ -	$ -5,100	☐ + ☐ -	$
Adjusted Sale Price of Comparables			$ 453,050		$ 433,900		$

Summary of Sales Comparison Approach

DESKTOP APPRAISAL REPORT

File No.: 0001742

TRANSFER HISTORY

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): Realist

1st Prior Subject Sale/Transfer	[redacted]
Date: 12/30/2022	
Price: 0	
Source(s): Realist	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

MARKET

Subject Market Area and Marketability: See Heat Map

SITE

Site Area: [redacted] Site View: N;Res; Topography: Level Drainage: Adequate

Zoning Classification: SFR Description: Single Family Residential

Zoning Compliance: ☒ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning

Highest & Best Use: ☒ Present use, or ☐ Other use (explain)

Actual Use as of Effective Date: Single Family Residence Use as appraised in this report: Single Family Residence

Opinion of Highest & Best Use: The land is currently being used at its highest and best use.

FEMA Spec'l Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # [redacted] FEMA Map Date 09/25/2009

Site Comments: Typical for the area.

IMPROVEMENTS

Improvements Comments: The Subject has an average efficiency forced air heating system and insulated windows.

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 454,000

Indicated Value by: Cost Approach (if developed) $ **Indicated Value by: Income Approach (if developed) $**

Final Reconciliation Sales comparison was the only approach developed.

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

☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: $ 454,000 , as of: 09/08/2025 , which is the effective date of this appraisal.
If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACHMENTS

A true and complete copy of this report contains 29 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

☐ Scope of Work	☐ Limiting Cond./Certifications	☐ Narrative Addendum	☐ Photograph Addenda	☐ Sketch Addendum
☐ Map Addenda	☐ Additional Sales	☐ Cost Addendum	☐ Flood Addendum	☐ Manuf. House Addendum
☐ Hypothetical Conditions	☐ Extraordinary Assumptions	☐	☐	☐

SIGNATURES

[redacted] Client Name: Customer Name

Address: N/A

APPRAISER

Appraiser Name: Bryan Fancher
Company: Valor Appraisals
Phone: 817-996-3990 Fax:
E-Mail: Valorappraisals@gmail.com
Date of Report (Signature): 09/08/2025
License or Certification #: 1360753 State: TX
Designation: Certified Residential Appraiser
Expiration Date of License or Certification: 09/30/2026
Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☒ None
Date of Inspection: 09/08/2025

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name:
Company:
Phone: Fax:
E-Mail:
Date of Report (Signature):
License or Certification #: State:
Designation:
Expiration Date of License or Certification:
Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None
Date of Inspection:

Comparable Photo Page

Borrower	N/A						
Property Address	[redacted]						
City		County	Tarrant	State	TX	Zip Code	76063
Lender/Client							

Comparable 1

2601 Hardwood Trl

Prox. to Subject	0.11 miles E
Sale Price	460,000
Gross Living Area	3,098
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	10585 sf
Quality	Q4
Age	20

Comparable 2

201 Moss Ct

Prox. to Subject	0.12 miles SW
Sale Price	513,500
Gross Living Area	3,161
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	9975 sf
Quality	Q3
Age	19

Comparable 3

308 Natchez Trl

Prox. to Subject	0.15 miles SE
Sale Price	395,000
Gross Living Area	2,212
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	7797 sf
Quality	Q4
Age	21

Comparable Photo Page

Borrower	N/A						
Property Address	[redacted]						
City		County	Tarrant	State	TX	Zip Code	76063
Lender/Client							

Comparable 4

90 Forest Mill Trl

Prox. to Subject	0.50 miles NW
Sale Price	541,350
Gross Living Area	3,557
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	4.0
Location	N;Res;
View	N;Res;
Site	10716 sf
Quality	Q3
Age	22

Comparable 5

106 Misty Mesa Trl

Prox. to Subject	0.48 miles N
Sale Price	439,000
Gross Living Area	3,531
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	9570 sf
Quality	Q4
Age	22

Comparable 6

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Supplemental Addendum

File No. 0001742

Borrower	N/A						
Property Address	[redacted]						
City	[redacted]	County	Tarrant	State	TX	Zip Code	76063
Lender/Client	[redacted]						

Scope Of Work

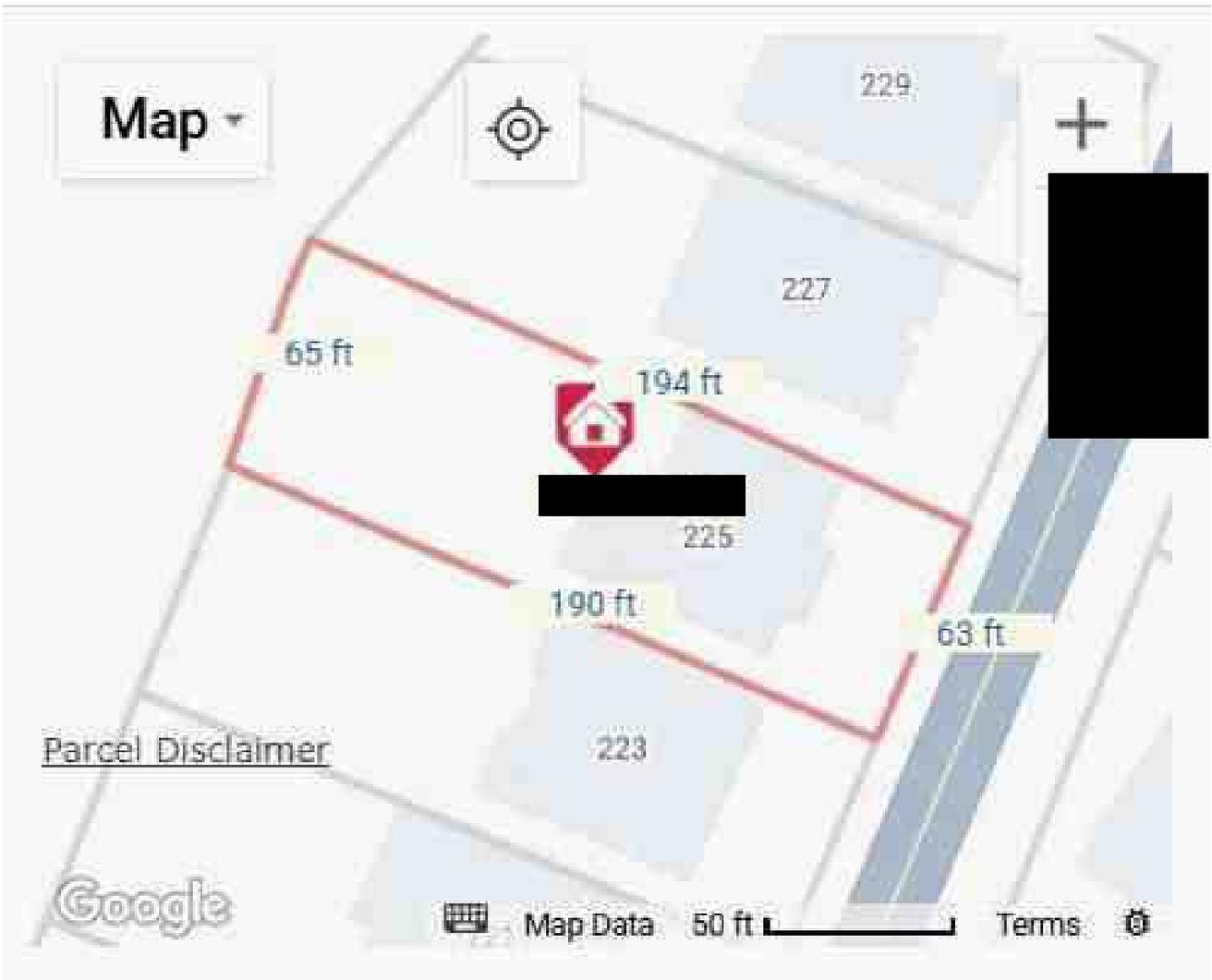
The appraiser has viewed the subject through a prior listing (NTREIS [redacted] The appraiser confirmed the details of the property with the client. This is a desktop appraisal with no physical inspection conducted. Should the subject be different than the MLS listing, that could effect the valuation conclusion present in this report. Personal property was not included in the appraised value. This report is not to be used for lending purposes.

Location Map

Borrower	N/A						
Property Address	225 Bluebonnet Trail						
City	Mansfield	County	Tarrant	State	TX	Zip Code	76063
Lender/Client	Alfred Tucker						

Plat Map

Borrower	N/A						
Property Address	[redacted]						
City	[redacted]	County	Tarrant	State	TX	Zip Code	76063
Lender/Client	[redacted]						



Market Conditions Addendum to the Appraisal Report

File No. 0001742

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 [redacted] City Mansfield State TX ZIP Code 76063

Borrower N/A

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	49	15	15	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	8.11	5.02	5.02	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	13	22	27	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.6	4.4	5.4	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	415,000	425,000	418,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	37	19	28	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	430,000	430,000	430,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	47	28	36	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	100	100	100	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☒ Yes ☐ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Based on an analysis of 79 similar home sales over the past 12 months in the subject's neighborhood, the percentage of Sales with Seller Concessions has increased from 52.2% to 55.6%, an implied change of +3.4%. Of the sales that had Seller Concessions, the average contribution increased from 1.7% to 1.8%, an implied change of +0.1%.

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).

Based on an analysis of 79 similar home sales over the past 12 months in the subject's neighborhood, the percentage of Distressed sales has increased from 1.8% to 2.3%, an implied change of +0.5%. Based on this information, they are not considered to be a significant factor in the market.

Cite data sources for above information. The appraiser utilized a software tool (TrueTracts) that leverages local MLS and public records data for the above information.

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.

See attached charts and supporting commentary outlining the Market analysis process and conclusions.

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

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

APPRAISER

Signature	Signature
Appraiser Name Bryan Fancher	Supervisory Appraiser Name
Company Name Valor Appraisals	Company Name
Company Address	Company Address
State License/Certification # 1360753 State TX	State License/Certification # State
Email Address Valorappraisals@gmail.com	Email Address

Market Analysis

powered by TrueTracts

Market area and submarket area definition: The appraiser employed a data-driven approach, powered by a machine-learning analytical tool, to define the Subject's Submarket and Market Area, and to identify Competing Submarkets. This tool groups properties based on similar relationships between home features and sale prices, independent of city, zip code, or census boundaries—eliminating any potential for arbitrary biases.

The appraiser used this data to define the Subject's Submarket, and applied filters like GLA and lot size to limit the analysis to only competitive properties.

Feature filters applied:

- **Baths:** 2 - 3.5
- **Bedrooms:** 3 - 5
- **Garage Spaces:** 1 - 3
- **GLA:** 2,000 - 4,500 sqft
- **Lot Size:** 7,000 - 18,000 sqft
- **Pool:** 0 - 1
- **Stories:** ≤ 3
- **Year Built:** 1980 - 2014
- **Sold Price:** $335,000 - $554,000 (Note: this price filter was only applied to remove extreme price outliers)

The tool then trains a statistical model on the past 5 years of competing home sales within the appraiser-defined Subject Submarket where it learns the specific relationship between features, time, and sale price within those boundaries. It then uses that model to predict the sale prices of nearby properties, learning which areas are locationally similar to the Subject's Submarket. Since the model controls for feature and time differences, it is able to isolate locational value differences and generate an intuitive Heatmap where similar Competing Submarkets are indicated in green, inferior locations in blue, and superior locations in red.

Definitions:

Market Area - the broader geographic region where buyers consider alternative properties that compete with the subject in terms of features, price range, and market conditions. The market area includes the Neighborhood, Subject's Submarket, and Competing Submarkets. On the heatmap, it is represented by a thin green polygon.

Subject's Submarket - contains the subject property and the core group of competing properties that typically includes most of the selected comparables. It often aligns with the Neighborhood boundaries, though they may differ. On the heatmap, it is represented by a thick black polygon.

Neighborhood - a congruous group of complementary land uses. Often the same as the Subject Submarket (gold w/ black outline polygon). When the Neighborhood differs from the Subject Submarket, it is represented by a gold polygon. The appraiser can separately define this area to create a dataset specifically to be used to populate the following sections of an appraisal report:

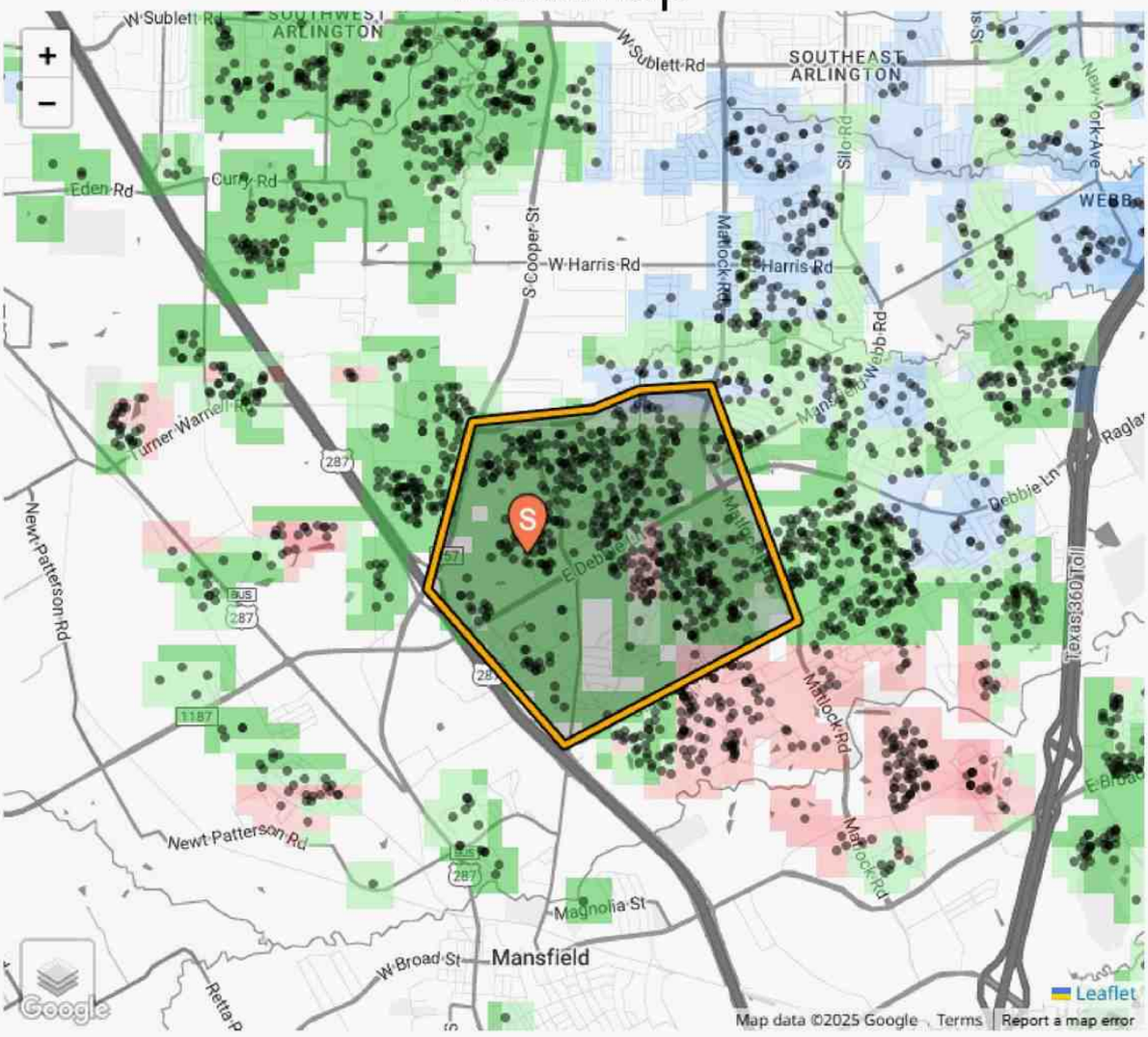
- Housing Price and Age ranges on Page 1
- Number of comparable listings and sales on Page 2
- The 1004MC form, if included

Competing Submarkets - groups of competing properties that are often crucial for providing sufficient data to establish credible market trends and meet three conditions:

1. They are located within the Market Area.
2. They have features that lie within the filters applied to the Subject's Submarket.
3. They appear in green areas of the heatmap, indicating similar locations.

The heat map on the next page visually represents this data.

Heatmap



Map Legend

Map Markers

- **Subject Property**
- **Black Dot:** A home that sold in the past 5 years and lies within the filters specified by the appraiser
- **Green Dot:** A home that sold in the past 5 years, lies within the filters specified by the appraiser, and is located in a similar, competing submarket

Polygons

- **Subject's Submarket**
- **Subject's Neighborhood**
- **Subject's Submarket = Subject's Neighborhood**
- **Subject's Market Area**

Heatmap

- **Similar Location (<3%):** No location adjustments to comps neccessary
- **Similar Location (3% - 6%):** Location adjustments to comps may or may not be neccessary
- **Inferior Location (-6% or more):** Homes sell for less after adjusting for feature differences. The darker the blue, the bigger the difference
- **Superior Location (+6% or more):** Homes sell for more after adjusting for feature differences. The darker the red, the bigger the difference
- **White Area of Map:** No home sales within the past 5 years that lie within the filters specified by the appraiser

Market Analysis and Time Adjustments: To analyze market conditions, identify trends, and calculate time adjustments, the tool gathers and utilizes data from home sales that:

- Are located within the appraiser-defined Market Area (green polygon)
- Have similar features (defined by the filters applied by the appraiser and reported above)
- Are in a similar Competing Submarket (green areas within the Market Area)

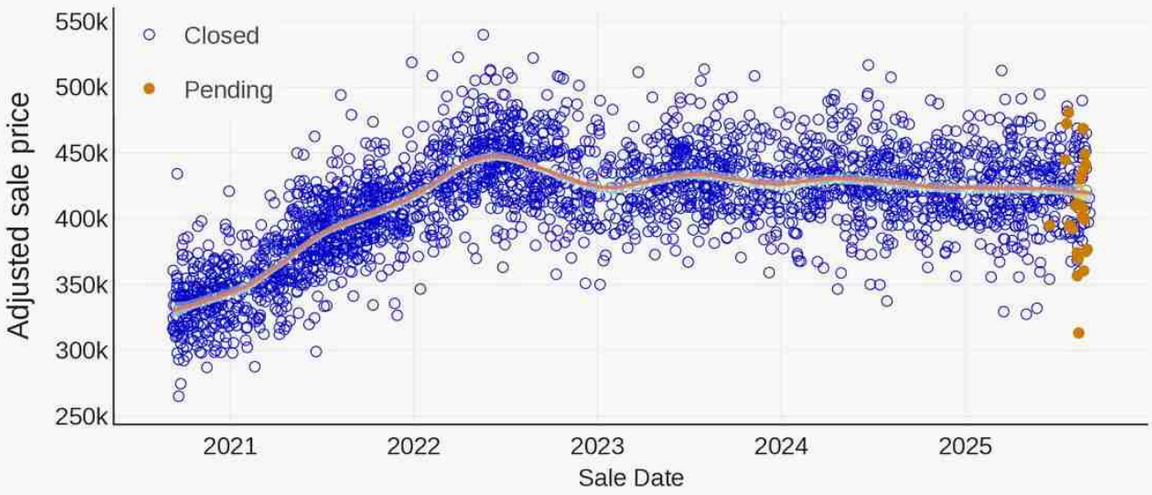
Instead of relying on raw sale prices, which can be misleading due to variations in home features, the tool applies a Generalized Additive Model (GAM) to adjust sale prices to account for feature differences before plotting the data and generating the trend line.

The tool fits a nonlinear curve to the data and calculates the time adjustment by comparing the average adjusted sale price at the comparable's contract date to the most recent month's average (see Monthly Time Adjustment Table below which shows the indicated time adjustment to apply to the Contract Month of the Comparable sale).

In line with the Fannie Mae Selling Guide, overall market trends in the Unit Housing Trends section of this report are based on competitive properties and reflect the overall movement of the market based on a minimum of 12 months of data. When insufficient sales exist within the subject's neighborhood, the dataset is expanded to include competing properties from Competing Submarkets in the broader market area. Also, in line with the Fannie Mae Selling Guide, the time adjustments made to the Comparables may differ from the overall trend.

Sale Price Trend

-1.6%
12-month change



Based on an analysis of 460 similar home sales over the past 12 months in the subject's market area, the average adjusted sale price has decreased from $426,100 to $419,400, an implied change of -1.6%. Based on this information, the overall market trend has been reconciled to be relatively stable.

1 - 12 Months

Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
-1.6%	-1.3%	-1.0%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	-0.8%	-0.7%	-0.4%

13 - 24 Months

Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
-2.9%	-2.4%	-2.0%	-1.7%	-1.6%	-1.9%	-2.3%	-2.6%	-2.6%	-2.5%	-2.2%	-1.9%

25 - 36 Months

Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
-4.4%	-3.4%	-2.5%	-1.6%	-1.1%	-1.0%	-1.3%	-2.0%	-2.6%	-3.1%	-3.4%	-3.3%

37 - 48 Months

Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
+4.9%	+3.8%	+2.8%	+1.6%	+0.1%	-1.5%	-3.3%	-4.8%	-5.9%	-6.3%	-6.1%	-5.4%

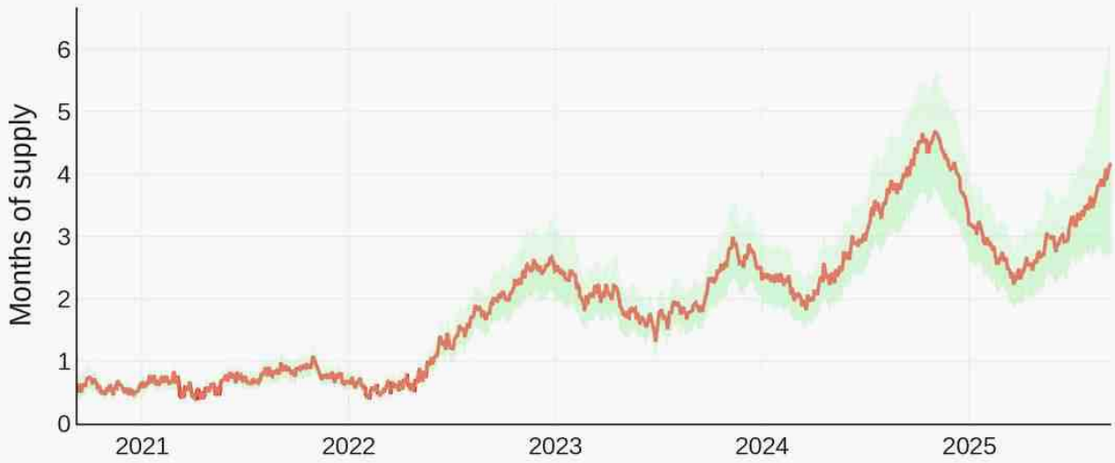
49 - 60 Months

Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
-	+25.7%	+24.4%	+23.1%	+21.8%	+20.0%	+17.7%	+15.0%	+12.2%	+9.6%	+7.6%	+6.1%

Months of Housing Supply Trend

4.2 months
Current Supply

+0.2 months
12-month change

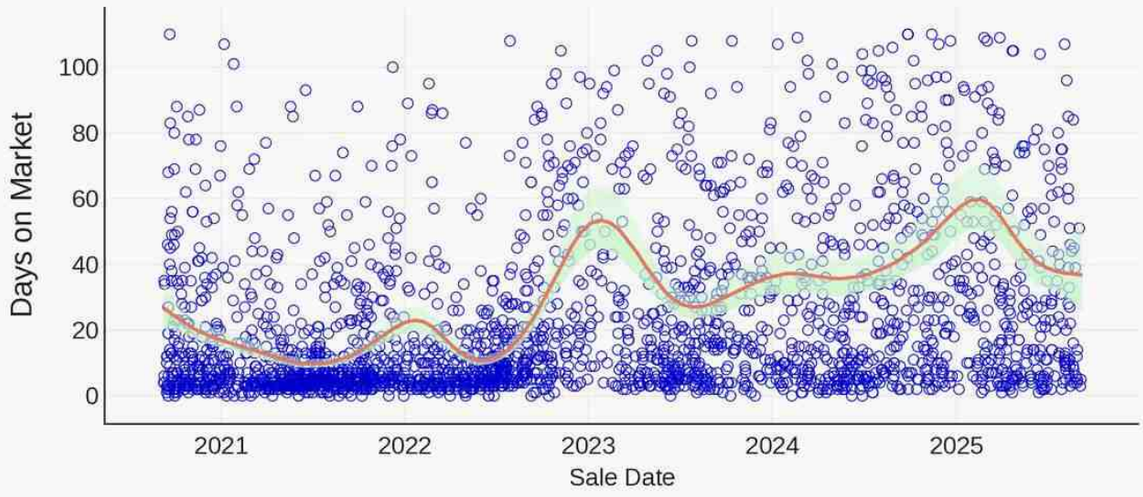


Based on an analysis of similar homes over the past 12 months in the subject's market area with statuses of Closed, Active, Pending, Cancelled or Expired, the average months of supply has increased from 4.0 months to 4.2 months, an implied change of +0.2 months. Based on the current 4.2 months of supply, the supply of homes is In Balance.

Marketing Time (DOM) Trend

37 days
Current DOM

-4 days
12-month change

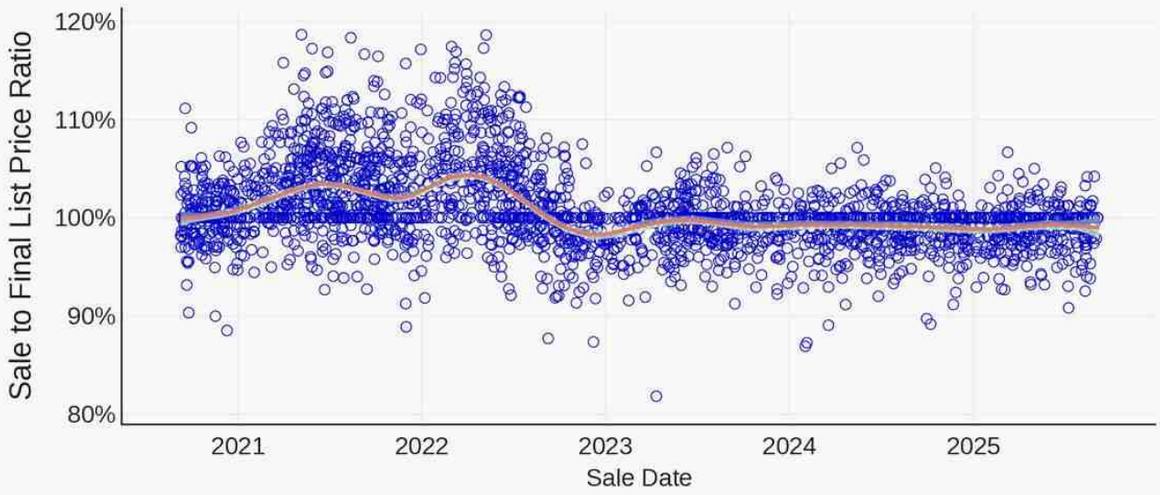


Based on an analysis of 460 similar home sales over the past 12 months in the subject's market area, the average Days on Market has decreased from 41 days to 37 days, an implied change of -4 days.

Sale to Final List Price Ratio Trend

99.0%
Current Ratio

-0.1pp
12-month change

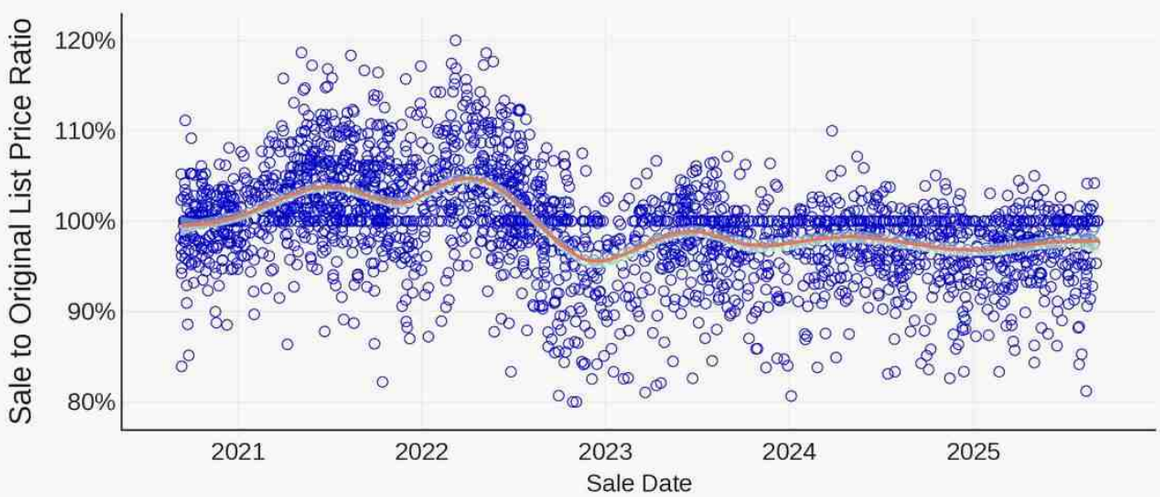


Based on an analysis of 460 similar home sales over the past 12 months in the subject's market area, the average Sale to Final List Price ratio has decreased from 99.1% to 99.0%, an implied change of -0.1pp (percentage points).

Sale to Original List Price Ratio Trend

97.8%
Current Ratio

+0.4pp
12-month change



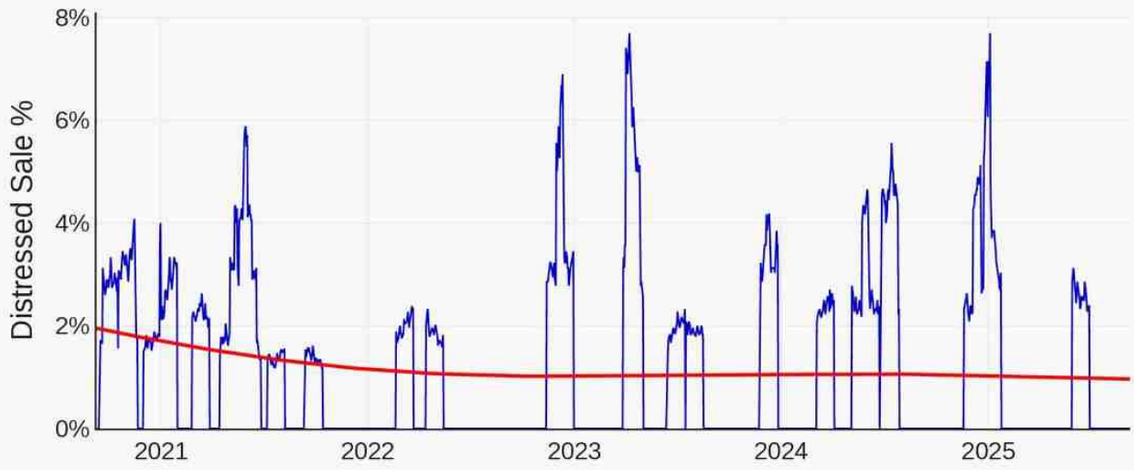
Based on an analysis of 460 similar home sales over the past 12 months in the subject's market area, the average Sale to Original List Price ratio has increased from 97.4% to 97.8%, an implied change of +0.4pp (percentage points).

Distressed Sales Trend

1.0%
Current Distressed %

~

-0.1pp
12-month change



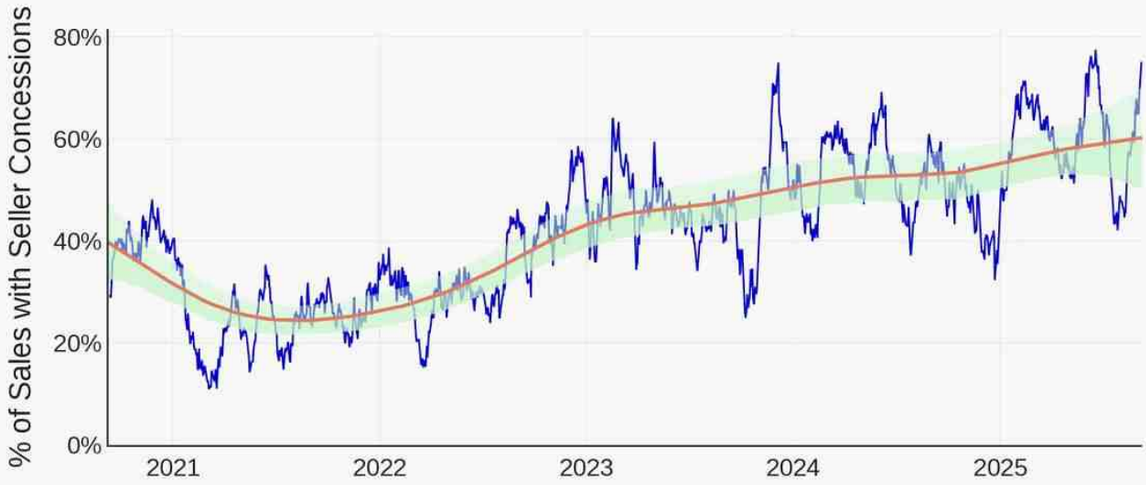
Based on an analysis of 460 similar home sales over the past 12 months in the subject's market area, the percentage of Distressed sales has decreased from 1.1% to 1.0%, an implied change of -0.1pp (percentage points). Based on this information, the trend has been reconciled to be relatively stable.

Sales with Seller Concessions Trend

60.3%
% of sales w/ Concessions

~

+7.2pp
12-month change



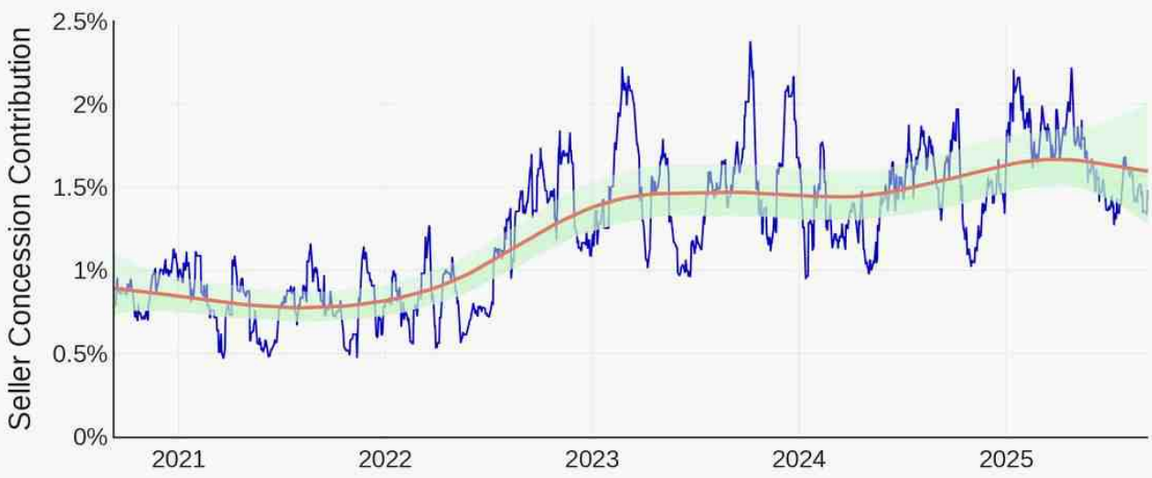
Based on an analysis of 460 similar home sales over the past 12 months in the subject's market area, the percentage of Sales with Seller Concessions has increased from 53.1% to 60.3%, an implied change of +7.2pp (percentage points). Based on this information, the trend has been reconciled to be relatively stable.

Seller Concession Contribution Trend

1.6%
Avg Contribution %

~

+0.1pp
12-month change



Based on an analysis of 460 similar home sales over the past 12 months in the subject's market area, of the sales that had seller concessions, the average contribution has increased from 1.5% to 1.6%, an implied change of +0.1pp (percentage points). Based on this information, the trend has been reconciled to be relatively stable.

Adjustment Analysis

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Overview

The adjustments utilized in this appraisal report are supported by a multi-faceted analytical approach, incorporating four data-driven methods: Generalized Additive Model (GAM), Peer Adjustments, Depreciated Cost, and Sensitivity Analysis. These analyses build upon the curated dataset developed during the Market Analysis process in TrueTracts, which defines the subject's competitive market area using data-driven criteria and identifies a refined set of competing properties. That same dataset, originally used to support time adjustments, now serves as the foundation for feature-level adjustments as well—ensuring consistency throughout the analysis. The appraiser evaluated each indicator for every feature, exercising professional judgment to determine the most appropriate adjustment based on the data. In some cases, a single method provided sufficient support, while in others, a combination of methods was used to reinforce the conclusion. This data-driven, yet appraiser-controlled, process ensures that each adjustment accurately reflects the market's response to differences in each feature and is statistically defensible.

The following sections summarize the four adjustment methods, each offering a distinct view of how the market responds to property features, helping to produce precise and well-supported conclusions. Together, they create a robust, cross-validated foundation for credible, well-supported adjustments.

Generalized Additive Model (GAM)

GAM is a powerful, statistical modeling approach used to derive adjustments by analyzing how all property features collectively influence sale price. Unlike simple linear models that apply constant rates, GAM is able to capture both linear and non-linear trends—such as the law of diminishing returns—and allows the appraiser to see how a feature's impact changes across its range. Because GAM evaluates all variables simultaneously, it performs thousands of calculations to understand how features interact rather than treating them in isolation. This results in a more accurate, realistic view of how each feature contributes to value, controlling for the influence of other characteristics.

Importantly, GAM results are highly interpretable and transparent, with each feature visualized as a smooth curve accompanied by a 90% credible interval—giving appraisers clear, data-supported guidance. However, like any other modeling approach, GAM can be influenced by multicollinearity, particularly with overlapping features such as quality and condition. For this reason, final adjustment decisions remain under the appraiser's judgment, informed by both analytics and professional expertise, as well as corroborating indicators like Depreciated Cost, Peer Adjustments, and Sensitivity Analysis.

Depreciated Cost

Depreciated Cost offers a data-backed approach to deriving adjustments by estimating the remaining contributory value of a feature rather than its full replacement cost. This method begins by calculating replacement cost using local market data and then applies depreciation based on the property's effective age and condition. As a result, adjustments reflect the actual value a feature contributes to the whole property, ensuring a logical, transparent, and defensible basis for appraisal conclusions.

Peer Adjustments

Peer Adjustments offer a market-supported, data-driven approach by analyzing a robust set of appraiser-selected adjustments on similar properties in the same and/or similar markets. These peer adjustments are not arbitrary—they were derived using a combination of 12 traditional appraisal methods, including paired sales, depreciated cost, and regression analysis, ensuring deep analytical support and reliability. To aid in reconciliation, the appraiser was provided a percentile-based range from the 10th to the 90th percentile, allowing for credible, defensible adjustments.

Sensitivity Analysis

Sensitivity Analysis is a data-driven, modified form of paired sales analysis that helps appraisers fine-tune adjustments derived from primary methods such as GAM, Peer Adjustments, and Depreciated Cost. Rather than relying on identical paired sales, it isolates a single variable by analyzing the adjusted sale prices of comparables—after all other features have been accounted for—to determine the adjustment that minimizes the mean absolute difference between them. This process brings the comps into the closest overall alignment and reveals how the market responds to the feature in question based on actual buyer and seller behavior. While not typically used as a primary basis for adjustments, it serves as a valuable secondary check that enhances accuracy, supports market-aligned conclusions, and strengthens the overall credibility of the appraisal.

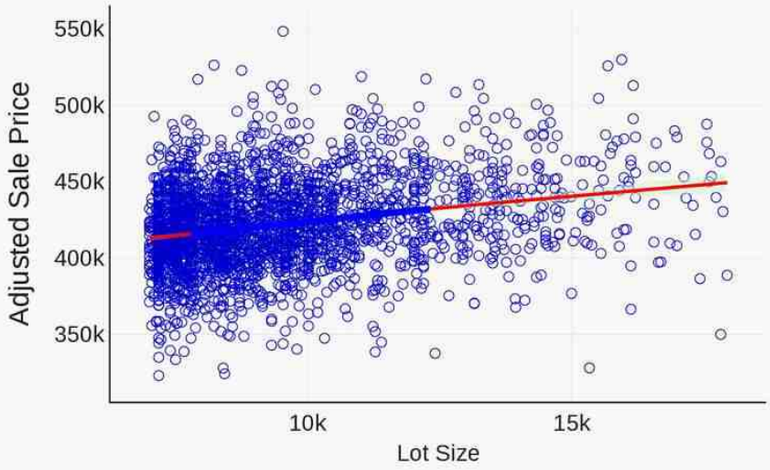
Note: *Adjustment values displayed in this report are based on data-driven analyses. However, rounding may have been applied in the sales comparison grid. As a result, reported adjustments may differ slightly from the exact indicated values below.*

GLA

GLA was adjusted at $45 per sqft for differences greater than 100 sqft. The following methods were analyzed and used as support:

- The range indicated by Peer Adjustments spans from $60 (10th percentile) to $100 (90th percentile), with a median of $80 (50th percentile).
- Sensitivity analysis in the Sales Comparison grid was then used to test and refine the adjustment amount(s) indicated by the above method(s), ensuring the selected adjustment reflects the market-derived contributory value of the feature.

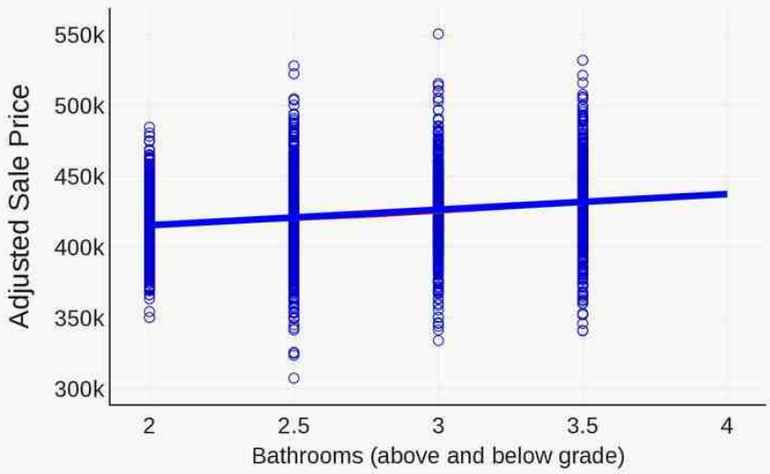
Lot Sqft

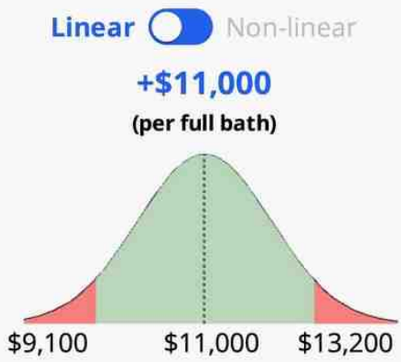


Lot Sqft was adjusted at $3 per sqft for differences greater than 1000 sqft. The following methods were analyzed and used as support:

- The GAM model indicated an adjustment of $3.6 per sqft, with a 90% credible interval ranging from $3.2 to $4 (see chart and bell curve above).
- The range indicated by Peer Adjustments spans from $1.1 (10th percentile) to $5 (90th percentile), with a median of $3 (50th percentile).

Above Grade Bathrooms

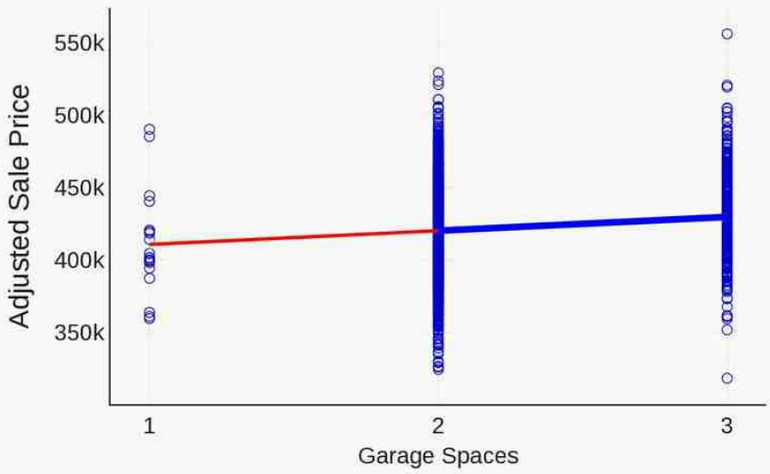


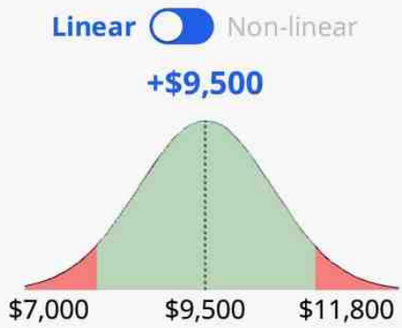


Above Grade Bathrooms were adjusted at $10,400 per full bathroom and $5,200 per half bathroom. The following methods were analyzed and used as support:

- The GAM model indicated an adjustment of $11,000 per full bathroom, with a 90% credible interval ranging from $9,100 to $13,200 (see chart and bell curve above).
- The range indicated by Peer Adjustments spans from $10,000 (10th percentile) to $18,000 (90th percentile), with a median of $12,500 (50th percentile).
- Sensitivity analysis in the Sales Comparison grid was then used to test and refine the adjustment amount(s) indicated by the above method(s), ensuring the selected adjustment reflects the market-derived contributory value of the feature.

Garage Spaces





Garage Spaces were adjusted at $9,500 per garage space. The following methods were analyzed and used as support:

- The GAM model indicated an adjustment of $9,500 per garage space, with a 90% credible interval ranging from $7,000 to $11,800 (see chart and bell curve above).
- The range indicated by Peer Adjustments spans from $8,000 (10th percentile) to $14,000 (90th percentile), with a median of $10,000 (50th percentile).
- Depreciated Cost Analysis indicated $7,400 per garage space.

Pool

Pool was adjusted at $20,000. The following methods were analyzed and used as support:

- The range indicated by Peer Adjustments spans from $19,100 (10th percentile) to $49,600 (90th percentile), with a median of $30,000 (50th percentile).
- Sensitivity analysis in the Sales Comparison grid was then used to test and refine the adjustment amount(s) indicated by the above method(s), ensuring the selected adjustment reflects the market-derived contributory value of the feature.

Quality

The adjustment for quality was initially developed using a depreciated cost analysis as a baseline estimate of contributory value. This adjustment was then tested and refined through sensitivity analysis in the sales comparison grid to ensure it was supported by market data.

Condition

The adjustment for condition was initially developed using a depreciated cost analysis as a baseline estimate of contributory value. This adjustment was then tested and refined through sensitivity analysis in the sales comparison grid to ensure it was supported by market data.

Active / Pending / Contingent listings

In an effort to predict what the active and pending comparable sales will ultimately sell for, we analyzed both the Original Sale-to-List Price Ratio for actives and the Final Sale-to-List Price Ratio for pendings. For active listings, the Original Sale-to-List Price Ratio accounts for the typical difference between the initial list price and the eventual sale price. For pending and contingent sales, the Final Sale-to-List Price Ratio was applied since the current list price is most likely the final list price, given that the property is already under contract. These adjustments provide a supported indication of the probable sale prices for the listings used in the analysis.

Value Reconciliation

powered by TrueTracts

Analysis of Weighted Comparable Sales

Each comparable was assigned a similarity rating, which determined its weight in the analysis. That weight was multiplied by the adjusted sale price to calculate a weighted contribution. The sum of all weighted contributions results in a statistically supported most likely value. Listings were not given weight but were considered qualitatively when reconciling the opinion of value.

Comparable	Similarity Rating	Weight		Adjusted Sale/List Price		Weighted Contribution
2601 Hardwood Trl	8/10	24.2%	×	$451,200	=	$109,382
201 Moss Ct	8/10	24.2%	×	$461,100	=	$111,782
308 Natchez Trl	7/10	21.2%	×	$460,900	=	$97,767
90 Forest Mill Trl	5/10	15.2%	×	$455,050	=	$68,947
106 Misty Mesa Trl	5/10	15.2%	×	$433,900	=	$65,742
Total	-	**100%**		-		**$454,000** Most Likely Value (rounded)

Data driven approach to reconciliation:

The primary objective of a real estate appraisal is to develop an opinion of market value, defined, in part, as the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale.

This reconciliation process leverages advanced statistical methods to arrive at that most probable price in a rigorous, data-driven manner, enhancing the credibility and transparency of the appraiser's professional judgment.

The process begins with the adjusted sale prices of the selected comparable properties. Each comparable sale is assigned a rating on a scale of 1 to 10 based on its similarity to the subject property, which in turn informs a weighted average calculation. This weighted average serves as the initial point estimate of value and represents the statistically strongest estimate of market value, based solely on the quantifiable data derived from the selected comparables.

However, appraising a property to a single point value is inherently uncertain because real estate markets are full of variability. For instance, one home might sell higher due to superior marketing, while another fetches less because the seller was eager to close quickly and didn't negotiate aggressively. Even with solid adjustments to comparable sales, these unpredictable factors create a range of possible values, making any one number an imperfect estimate at best.

To quantify this uncertainty, we use a relative likelihood distribution derived from the adjusted prices and similarity ratings of the comparable sales.[1] This distribution shows how the likelihood of different values compares to that of the weighted average (i.e., the best-supported value). We then define the Supported Value Range to consist of all values whose likelihood is at least 50% of that of the weighted average.[2] This approach ensures that the range is grounded in data and reflects realistic bounds for the true market value.

The appraiser then reconciles the final value conclusion within this Supported Value Range by considering three key types of evidence:

- Qualitative factors: The appraiser's professional judgment on qualitative elements that extend beyond quantifiable adjustments, such as property-specific features (e.g., the openness of the floor plan or architectural design) and location-specific nuances (e.g., proximity to amenities). These insights ensure a holistic reconciliation that captures real-world dynamics that are difficult to adjust for.
- Active listings and pending sales: The most recent market data indicating emerging price trends and buyer/seller dynamics.

- Contract price (for purchase appraisals): Consistent with the definition of market value—the most probable price between informed parties without undue influence—the contract price is a robust indicator of value, reflecting a willing buyer and seller's agreement under typical conditions, assuming both parties are typically motivated, well-informed, and acting prudently without undue stimulus.

By integrating these elements, the appraiser's selection at the upper, middle, or lower end of the Supported Value Range ensures that the final value conclusion is statistically supported and formally incorporates professional expertise.

[1] Specifically, this relative likelihood distribution is a Bayesian posterior t-distribution.

[2] This threshold is supported by statistical literature: Burnham and Anderson (2002) consider values with just 37% of the likelihood of the best-supported value to have "substantial" support from the data. We adopt a more conservative threshold of 50%.

SUPPORTED VALUE RANGE

$448,000 - $459,000

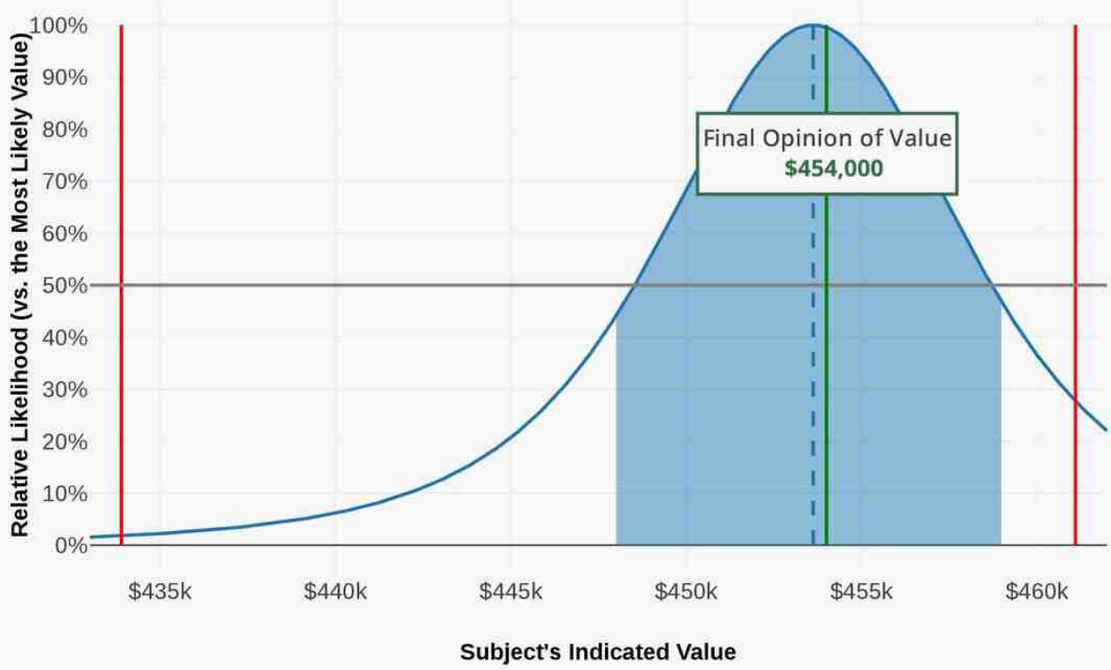


Chart Legend

- Relative Likelihood
- Supported Value Range
- Most Likely Value
- 50% Likelihood Threshold
- High/Low Adjusted Sale Price of Comps
- Final Opinion of Value

License

Borrower	N/A						
Property Address	[redacted]						
City		County	Tarrant	State	TX	Zip Code	76063
Lender/Client							

TALCB
TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified Residential Real Estate Appraiser

Appraiser: **Bryan Jason Fancher**
License #: **TX 1360753 R** License Expires: **09/30/2026**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title: Certified Residential Real Estate Appraiser

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

Chelsea Buchholtz
Executive Director