

APPRAISAL OF REAL PROPERTY



LOCATED AT

13906 Tallheath Ct
Houston, TX 77044
LT 25, BLK 2, SUMMERWOOD, SEC 26

FOR

Milo Credit LLC
545 NW 26th St, Suite 200
Miami, FL 33127

OPINION OF VALUE

450,000

AS OF

07/12/2023

BY

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Borrower	Joseph Rios Gumataotao	File No.	012311789M
Property Address	13906 Tallheath Ct		
City	Houston	County	Harris
		State	TX
Lender/Client	Milo Credit LLC	Zip Code	77044

TABLE OF CONTENTS



Cover Page	1
URAR	2
Additional Comparables 4-6	8
General Text Addendum	9
Market Conditions Addendum to the Appraisal Report	12
Subject Photos	13
Subject Photos	14
Subject Photos Interior	15
Subject Photos Interior	16
Subject Photos Interior	17
Subject Photos Interior	18
Subject Photos Interior	19
Comparable Photos 1-3	20
Comparable Photos 4-6	21
Scanned Document	22
Scanned Document	23
Scanned Document	24
Scanned Document	25
UAD Definitions Addendum	26
Single Family Comparable Rent Schedule	29
Rentals Photos 1-3	30
USPAP Identification Addendum	31
Building Sketch (Page - 1)	32
Building Sketch (Page - 2)	33
Location Map	34

Uniform Residential Appraisal Report

UU23355
File # 012311789M

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

SUBJECT

Property Address	13906 Tallheath Ct	City	Houston	State	TX	Zip Code	77044
Borrower	Joseph Rios Gumataotao	Owner of Public Record	Walter Russell & Pamela Kay Grigg	County	Harris		
Legal Description	LT 25, BLK 2, SUMMERWOOD, SEC 26						
Assessor's Parcel #	128-879-002-0025	Tax Year	2022	R.E. Taxes \$	9,377		
Neighborhood Name	Summerwood	Map Reference	377Y	Census Tract	2520.03		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD HOA \$	910	<input checked="" type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Milo Credit LLC	Address	545 NW 26th St, Suite 200, Miami, FL 33127				
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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 6; The subject is currently listed on HMLS #23330260 with a list price of \$449,995 and a list date of 06/08/2023.							

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale; Per the fully executed contract provided, the subject has a pending sale for \$450,000. The Seller will contribute an amount not to exceed \$0 towards the buyers closing costs. This analysis revealed no unusual provisions. See Addendum.

Contract Price \$ 450,000 Date of Contract 06/14/2023 Is the property seller the owner of public record? Yes No Data Source(s) HCAD/Contract

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No

If Yes, report the total dollar amount and describe the items to be paid. \$0;; No financial assistance data was made known or available to appraiser.

However, if significant financial assistance exists, the final value estimate could be affected.

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

NEIGHBORHOOD

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	95 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	235	Low 7	Multi-Family	1 %
Neighborhood Boundaries +/-15 miles northeast of downtown Houston, lying south of Summer Lake Ranch, north of undeveloped land, east of Beltway 8 and west of Lake Houston.				670	High 26	Commercial	3 %
Neighborhood Description The neighborhood is well located to access major employment areas, nearby shopping centers, recreational, religious, educational and medical facilities, and is easily accessible via Beltway 8 and several other major traffic arteries. In present land use, the term "other" refers to vacant land, houses of worship, parks and any other land not covered under present land use categories.				394	Pred. 17	Other	1 %
Market Conditions (including support for the above conclusions) Overall market conditions are stable. Observations revealed no excessive number of vacant houses, or "For Sale" signs, and there appears to be adequate demand for houses that are reasonably priced. MLS data analysis revealed average DOM of 29 days and median of 17 days. Average SP/LP is 99% while median is 100%. Data from most recent years activity.							

SITE

Dimensions 71.86'x134.07'x61.97'x127.56' Est HCAD Area 8744 sf Shape Generally Rectangular View N;Res;

Specific Zoning Classification No Zoning Zoning Description No Zoning. This is common and typical for the area.

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

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

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 48201C0520L FEMA Map Date 06/18/2007

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

Other than typical utility easements, there are no apparent easements, encroachments, or other conditions considered detrimental to marketability. This report should be read in its entirety. The general text addendum contains important information, please read this addendum.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	CT/WD/CPT/Good
# of Stories 1.0	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	BV/HD/ST/Avg	Walls	SR/Good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Comp Shg/Good	Trim/Finish	Wood/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Aluminum/Avg	Bath Floor	CT/Avg
Design (Style) Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Double Pane/Good	Bath Wainscot	CT/Avg
Year Built 2008	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None/None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 10	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Aluminum/Avg	<input checked="" type="checkbox"/> Driveway # of Cars	3
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Garage # of Cars	3
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck CCT	<input checked="" type="checkbox"/> Porch Cvd CCT	<input type="checkbox"/> Carport # of Cars	0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool In-Ground	<input type="checkbox"/> Other None	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in	
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 8 Rooms 4 Bedrooms 2.1 Bath(s) 3,047 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). Covered porch, patio, ceiling fans, in-ground pool, sprinkler system.					

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3; No updates in the prior 15 years; Subject is considered in overall good condition, and all values and conclusions are based upon same. No major deferred maintenance was noted at the time of inspection. The roof appears to be functioning as intended with typical wear. All fixtures (electrical and plumbing) were in place and functioning at the time of inspection. A representative number of faucets and fixtures were operated, and all utilities were on at the time of inspection.

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

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

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There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 419,999 to \$ 450,000		There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 420,000 to \$ 500,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	13906 Tallheath Ct Houston, TX 77044	14319 Penshore Park Ln Houston, TX 77044	14311 Mopan Springs Ln Houston, TX 77044	14502 Castle Cove Ln Houston, TX 77044			
Proximity to Subject		0.42 miles SE	0.56 miles S	0.13 miles W			
Sale Price	\$ 450,000	\$ 425,000	\$ 500,000	\$ 465,000			
Sale Price/Gross Liv. Area	\$ 147.69 sq.ft.	\$ 151.46 sq.ft.	\$ 146.28 sq.ft.	\$ 128.49 sq.ft.			
Data Source(s)		HARMLS#42840918;DOM 4	HARMLS#61170674;DOM 7	HARMLS#84147968;DOM 58			
Verification Source(s)		HMLS/TaxRecords/SlsAgent	HMLS/TaxRecords/SlsAgent	HMLS/TaxRecords/SlsAgent			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth	0	ArmLth	0	ArmLth	0
Concessions		Conv;0	0	Conv;1500	0	Conv;7700	0
Date of Sale/Time		s04/23;c03/23	0	s12/22;c11/22	0	s11/22;c11/22	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	8744 sf	7802 sf	0	8699 sf	0	8168 sf	0
View	N;Res;	N;Res;		B;Green Space;	-15,000	N;Res;	
Design (Style)	DT1.0;Ranch	DT2.0;Tudor	0	DT2.0;Tudor	0	DT2.0;Tudor	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	15	15		9	0	16	0
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	0	Total Bdrms. Baths	0	Total Bdrms. Baths	0
Room Count	8 4 2.1	8 4 3.1	-5,000	8 4 3.1	-5,000	10 5 2.1	0
Gross Living Area	3,047 sq.ft.	2,806 sq.ft.	+12,100	3,418 sq.ft.	-18,600	3,619 sq.ft.	-28,600
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	Ceiling Fans	Ceiling Fans		Ceiling Fans		Ceiling Fans	
Garage/Carport	3gbi3dw	2gbi2dw	+15,000	3gbi2cp3dw	-5,000	2gbi2dw	+15,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Fireplaces	FP-1	FP-1		FP-1		FP-1	
Pool	In-Ground Pool	In-Ground Pool		In-Ground Pool		In-Ground Pool	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 22,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -43,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -13,600
Adjusted Sale Price of Comparables		Net Adj. 5.2 % Gross Adj. 7.6 %	\$ 447,100	Net Adj. 8.7 % Gross Adj. 8.7 %	\$ 456,400	Net Adj. 2.9 % Gross Adj. 9.4 %	\$ 451,400

SALES COMPARISON APPROACH

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

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

Data Source(s) **MLS, Tax Records**

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

Data Source(s) **MLS, Tax Records**

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	02/12/2021			
Price of Prior Sale/Transfer	\$349,000			
Data Source(s)	HMLS# 4401459	Tax Records/HMLS	Tax Records/HMLS	Tax Records/HMLS
Effective Date of Data Source(s)	07/12/2023	07/12/2023	07/12/2023	07/12/2023

Analysis of prior sale or transfer history of the subject property and comparable sales The subject was purchased during a time of significantly increasing values, resulting in the contract price over prior sale price. The subject has new carpet, new A/C and furnace, pool motor, crown molding and tile and wood flooring. No other prior sale or transfer histories found for subject or comparable sales. Texas is a non-disclosure state. Transfers and sales, especially recent to the date of this appraisal, may not be disclosed in the most recent data sources available to the appraiser. MLS = Houston Association of Realtors MLS.

Summary of Sales Comparison Approach Adjusted sales range from \$447,100 to \$456,400. All are from the subjects market area, of similar construction standards, and are considered most comparable in nature. Sale No. 1 is weighted at 36.32, Sale No. 2 at 32.26 and Sale No. 3 at 31.42.

Indicated Value by Sales Comparison Approach \$ 450,000

Indicated Value by: Sales Comparison Approach \$ 450,000 Cost Approach (if developed) \$ 579,209 Income Approach (if developed) \$ 518,205

The Direct Comparison Approach is considered the best indicator of value for Subject. The Income Approach is considered, but not required to determine a reliable value estimate. The Cost Approach is considered, but given no emphasis due to the age of the subject.

RECONCILIATION

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

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 \$ 450,000 , as of 07/12/2023 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

UU23355
File # 012311789M

This Appraisal is a brief recapitulation of the appraiser's analyses and conclusions. Supporting documentation is retained in the office file. In the appraisal process, the appraiser has analyzed all data in the subject marketplace, which was available. Data sources include: office files, builders, lenders, realtors, MLS, title companies, county appraisal district sources and property owners. Data analyzed was considered supportive of the estimate of the market value of the subject. This includes at least a three year sales history of the subject and comparables, listings, rentals and foreclosures.

The market data which was analyzed for this report came from the same or competing neighborhoods and within a narrow time frame which ensures similar location and economic conditions were in existence at the time of the appraisal. Any exceptions will be noted within the report. If any sales concessions or creative financing were determined by the appraiser, they have been identified in the report and if excessive, appropriate adjustments are applied.

Sales of Financing Concessions - (Terms and Conditions of Sale)

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. Although conditions of sale are often perceived as applying only to the sales that are not arm's length sales may reflect atypical motivations or sale conditions due to unusual considerations, sale at legal auction, lack of exposure on the open market, or eminent domain proceedings. If the sales used in the sales comparison approach reflect such situations, and appropriate adjustment is applied when warranted. Financial conditions are located in the Sales Comparison Approach on the URAR form. All of the comparable sales used have been closed/settled transactions, unless otherwise noted in the Sales Comparison Approach.

Location

Location can be defined as the importance of a particular property with respect to its location in the neighborhood, proximity to major intersections and streets, or other noticeable factors effecting market reactions. An adjustment for location may be required when the locational characteristics of a comparable property are different from those of the subject property.

Physical Characteristics

If the physical characteristics of a comparable property and the subject property differ in many ways, each of these differences may require a comparison and adjustment to the comparable. Physical differences may include building size, quality of construction, architectural style, building materials, age, condition, functional utility, site size, attractiveness, and amenities.

Adjustments for Physical Characteristics

Site/View

Adjustments for the site are based on the size, shape, and physical characteristics of the site. Adjustments for view are made for noticeable factors such as lakes, creek, street, highways, commercial or industrial businesses, which are located near the subject that have an effect on the marketing and value of the property. The adjustments made for each of the comparables sales are based on the estimated value of each comparable site in relation to the subject, taking into account known site sales in each comparable sale area or by the abstraction of site values from improved sales.

Condition

Adjustments for condition are made to the comparable for necessary repairs (deferred maintenance) needed to bring the structures to a similar condition as the subject. Any physical curable depreciation, functional obsolescence, or economic obsolescence noted is explained in the Cost Approach Section in the URAR.

Analysis of any current agreement of sale

No other prior sale of the subject or the comparable sales were noted during the 36 months preceding the effective date of this report. However, please note that Texas is a non-disclosure state. Transfers and sales, especially recent to the date of this appraisal, may not be disclosed in the mo

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Using minimally available lot sales from the subjects neighborhood, the estimate of site value was verified at approximately \$55,000.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	55,000
Source of cost data	Costtobuild.net		DWELLING	3,047 Sq.Ft. @ \$	165.00
Quality rating from cost service	3.0	Effective date of cost data			0 Sq.Ft. @ \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		 =\$		
Because there is insufficient market evidence to credibly support the site value, derivation of total depreciation, the cost approach is not given any consideration in the appraisers final analysis. Use of this data, in whole or in part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property.			Garage/Carport	641 Sq.Ft. @ \$	55.00
			Total Estimate of Cost-New		
			Less	Physical	Functional
			Depreciation	53,801	= \$(53,801)
			Depreciated Cost of Improvements		
			"As-is" Value of Site Improvements		
Estimated Remaining Economic Life (HUD and VA only)			90 Years	INDICATED VALUE BY COST APPROACH	
=\$ 579,209					

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 2895 X Gross Rent Multiplier 179 = \$ 518,205 Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) GRM and market rent extracted from market. See rental addendums.

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

Uniform Residential Appraisal Report

UU23355
File # 012311789M

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

UU23355
File # 012311789M

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

UU23355
File # 012311789M

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.

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 Danny W Wells, CRA
Signature [Handwritten Signature]
Name Danny W Wells
Company Name Wells & Associates
Company Address 2706 Sherwood Hollow Ln, Kingwood, TX 77345
Telephone Number 281-973-1867
Email Address dannywells@gmail.com
Date of Signature and Report 07/13/2023
Effective Date of Appraisal 07/12/2023
State Certification # 1335828
or State License #
or Other (describe) State #
State TX
Expiration Date of Certification or License 02/29/2024

SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification # or State License #
State
Expiration Date of Certification or License

ADDRESS OF PROPERTY APPRAISED
13906 Tallheath Ct
Houston, TX 77044
APPRAISED VALUE OF SUBJECT PROPERTY \$ 450,000

LENDER/CLIENT
Name Axis
Company Name Milo Credit LLC
Company Address 545 NW 26th St, Suite 200, Miami, FL 33127
Email Address N/A

SUBJECT PROPERTY
[] Did not inspect subject property
[] Did inspect exterior of subject property from street
Date of Inspection
[] Did inspect interior and exterior of subject property
Date of Inspection

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

Uniform Residential Appraisal Report

UU23355
File # 012311789M

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	13906 Tallheath Ct Houston, TX 77044	13715 Slate Mountain Ln Houston, TX 77044			14434 Cottage Timbers Ln Houston, TX 77044					
Proximity to Subject		0.95 miles SE			0.26 miles NW					
Sale Price	\$ 450,000	\$ 450,000			\$ 419,999			\$		
Sale Price/Gross Liv. Area	\$ 147.69 sq.ft.	\$ 132.98 sq.ft.			\$ 128.05 sq.ft.			\$ sq.ft.		
Data Source(s)		HARMLS#47211586;DOM 2			HARMLS#16894345;DOM 13					
Verification Source(s)		HMLS/TaxRecords/SlsAgent			HMLS/TaxRecords/SlsAgent					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		Listing	0		Listing	0				
Concessions		Listing;0	0		Listing;0	0				
Date of Sale/Time		Active	0		Active	0				
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	8744 sf	7523 sf	0		8634 sf	0				
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT1.0;Ranch	DT2.0;Tudor	0		DT2.0;Tudor	0				
Quality of Construction	Q3	Q3			Q3					
Actual Age	15	10	0		18	0				
Condition	C3	C3			C4	+40,000				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	0		Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	8 4 2.1	8 4 3.1	-51,000		8 4 2.1					
Gross Living Area	3,047 sq.ft.	3,384 sq.ft.	-16,900		3,280 sq.ft.	-11,700		sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Average	Average			Average					
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC					
Energy Efficient Items	Ceiling Fans	Ceiling Fans			Ceiling Fans					
Garage/Carport	3qbi3dw	2qbi2dw	+15,000		2qbi2dw	+15,000				
Porch/Patio/Deck	Porch/Patio	Porch/Patio			Porch/Patio					
Fireplaces	FP-1	FP-1			FP-1					
Pool	In-Ground Pool	In-Ground Pool			In-Ground Pool					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -52,900		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 43,300		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 11.8 %			Net Adj. 10.3 %			Net Adj. %		
		Gross Adj. 18.4 %	\$ 397,100		Gross Adj. 15.9 %	\$ 463,299		Gross Adj. %	\$	

SALES COMPARISON APPROACH

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 # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	02/12/2021									
Price of Prior Sale/Transfer	\$349,000									
Data Source(s)	HMLS# 4401459	Tax Records/HMLS			Tax Records/HMLS					
Effective Date of Data Source(s)	07/12/2023	07/12/2023			07/12/2023					

SALE HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales No Prior sales found within the past 12 months for Listing No. 4 or 5. No adjustment for SP/LP is made as none is warranted.

Analysis/Comments All listings and pending sales are provided as additional support for the subjects estimate of value . While listings will provide some indication of current prices for homes in a particular area, the reader should know that the best indicator of current values in this area are found utilizing the Sales Comparison Approach to Value and this approach is given the most weight in the final estimation of value.

ANALYSIS / COMMENTS

Supplemental Addendum

File No. 012311789M

Borrower	Joseph Rios Gumataotao						
Property Address	13906 Tallheath Ct						
City	Houston	County	Harris	State	TX	Zip Code	77044
Lender/Client	Milo Credit LLC						

THIS APPRAISAL REPORT SHOULD BE READ IN ITS ENTIRETY. IF THE POSSESSOR OF THIS REPORT HAS ANY QUESTIONS PERTAINING TO THE CONTENT OR COMPLETENESS, PLEASE CONTACT THE APPRAISER FOR CLARIFICATION. POSSESSION OF THIS REPORT, OR A COPY THEREOF DOES NOT CARRY WITH IT THE RIGHT OF PUBLICATION.

Statement Relative to the Coronavirus (COVID-19)

COVID-19 has been declared a pandemic by the World Health Organization (WHO) and a national state of emergency in place. Substantial turmoil has occurred in financial markets and due to the developing situation, it is not possible at this time to quantify its long-term or short-term effects on real estate markets or on the subject property. The value opinion contained in this appraisal is based on findings of an analysis of market data available to the appraiser at the time of the assignment. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

The subject and all sales lie in a similar flood zone. This has no effect on marketability or value.

The subject can be rebuilt to its current configuration if destroyed.

The initial comparable sale search focused on sales with transaction dates within the past 3 months, located within Summerwood, within 200 sq ft above grade GLA, similar site size, condition and similar age within a 10 year range. The search parameters were then expanded to transaction dates within the past 6, 8 and 12 months within Summerwood, using expanded physical characteristics. Using the expanded search parameters a total of 7 sales were found (which includes any properties found in the initial search) which were considered most comparable.

Adjustments are made for "Seller Concessions", but only when they exceed what is normal for the area. Adjustments are not calculated on the actual dollar amount, but approximate the markets reaction to said excessive concessions.

Sales No 2 & 3 are over 90 days, but no time adjustment is made for this factor as none is warranted. This is a stable market area with limited comparables. Those used are considered to be the most relevant indicators of current market values.

Physical measurement of the subject found it to be equal to what the tax records indicate. Tax Records indicate the subject to be 3,047 square feet. The subject was measured and the GLA calculated according to ANSI Standard Z765-2021

No site adjustment is warranted therefore none is made. That land overage is considered to be surplus land.

The subject is a one-story, whereas all Sales are two-story, but no adjustments are made. Research indicates little, if any, value differences between one and multi-story homes in the area. There are other single-story homes scattered throughout the area, but no other more relevant comparables are available within the prior year.

Sale No. 2 backs to a large open area of green space to the rear. My search of historical sales data over the prior year indicates an adjustment is warranted, as is made.

No age adjustment is warranted per market evidence, therefore none is made.

The subject has 4 bedrooms, whereas Sale No 3 has five, but no adjustments are made for this factor. Research indicates that values are not necessarily enhanced based solely upon the number of bedrooms, but are encompassed in the total living area.

Adjustments are made for bath count variance based on matched pairs within the subject neighborhood.

Sale No. 1 is adjustably smaller than the subject, while Sale No. 2 & 3 are adjustably larger. Adjustments are made for the size differences using matched pairs, but the adjustments are only made when the variance exceeds 49 sf.

All sales are adjusted for garage bay/carport count as warranted. There are no other comparable sales within the last year with a garage bay count the same as the subjects. Garage adjustment was determined using matched pairs of 2 versus 3 garage bays, and 2 bay carport vs 2 and 3 garage bays.

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.

After analyzing the market data in the area of the subject during the time period the subject would have been exposed to the market prior to the effective date of valuation, it is this appraisers opinion the reasonable exposure time for the subject property would be 0 - 90 days.

The subjects value is higher than the predominant value of the neighborhood, it is not considered to be an over improvement for the area. The definition of predominant value as used in this appraisal report is: "The most frequent (mode) price found in the market area: it is not the average price". From this definition, it is clear that a number of homes, either higher or lower than the predominant value will be found in the neighborhood price range. This has no effect on the subjects marketability.

All utilities were on at the time of inspection.

Zoning - There is no zoning in this area. Construction and development is controlled with Deed Restrictions and Subject does not appear to be in conflict with Deed Restrictions or local building codes. The Greater Houston area does not have zoning, but uses deed restrictions to control construction and development. This is verified by the City of Houston as well as the appraisers experience with the area.

Supplemental Addendum

File No. 012311789M

Borrower	Joseph Rios Gumataotao						
Property Address	13906 Tallheath Ct						
City	Houston	County	Harris	State	TX	Zip Code	77044
Lender/Client	Milo Credit LLC						

DEPRECIATION COMMENTS:

No external obsolescence is applicable due to the subject being located in an area continuing residential usage. No functional obsolescence was noted in the subject property. Cost estimates, if applicable, are taken from costtobuild.net and/or builders familiar with the area. The cost estimates utilized are a blend of reproduction and replacement costs. Land value is based on lot sales, listings or the allocation/extraction method.

Physical depreciation reflects age, normal use and wear, and is based on the Economic Age-Life Method. This method estimates accrued depreciation based on the Straight-line Method by dividing the estimated effective age by the estimated economic life of the home. The depreciation factor is then applied to the cost new of the improvements as of the effective appraisal date.

FINAL RECONCILIATION COMMENTS:

The Sales Comparison Approach is the third essential approach to determining value. This approach entails 1) comparing the subject property to similar properties that have recently sold, 2) making appropriate adjustments for differences, 3) applying these differences to the sales prices of the comparable sales. Since the Sales Comparison Approach directly reflects actions in the market place, primary emphasis is given to this approach.

SCOPE OF WORK (ADDITIONAL COMMENTS):

Scope of the appraisal includes analysis of available sales, pending sales and listings from the market area during the past year. Data services may include Multiple Listing Service (MLS), County Appraisal District, builder sales offices and other agents and appraisers with knowledge of the market area. If included in this report, data services for the Cost Approach may include costtobuild.net, builders active in the area and data contained in appraisal files. If the Income Approach is included, data is obtained from MLS and/or investors with knowledge of the market area. The property was observed by the appraiser at ground level of the exterior. In addition, an interior observation was made by a casual walk-through, sufficient to complete this appraisal report. Crawl spaces or attics may not have been inspected. Comparable Sales were selected that best provide data to arrive at a reasonable estimate of value. Selection is based on date of sale, location and physical characteristics such as age, size etc.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS:

This is an Appraisal Report that is intended to comply with reporting requirements as set forth in the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraisers opinion of value. Supporting documentation that is not provided within the report concerning the data, reasoning and analysis is retained in my file. The depth of discussion contained in this report is specific to the needs of the client and for the intended user stated in this report.

HIGHEST AND BEST USE:

Highest and best use is determined by the following four tests: legally permitted, physically possible, economically feasible and most profitable. The subject is located in a deed restricted subdivision that allows only single family residential development and use. The most economically feasible and profitable use is Single Family Residential. This is considered the Highest and Best Use.

MARKETING TIME:

Estimated marketing time is approximately 0 to 90 days and is based upon typical marketing time for properties in this neighborhood and area. Marketing time is dependent on effective and adequate exposure to the market, at a competitive price, by a competent party such as a Real Estate Broker.

MARKET VALUE:

The definition of Market Value utilized in this report, as defined by Freddie Mac Form 70, March 2005 / Fannie Mae Form 1004, March 2005, is stated on page 4 of this report.

DEFINITIONS AS USED IN THIS REPORT:

INTENDED USER: The intended user of this appraisal report is Lender/Client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of the appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

DEFINITION OF PUD (PLANNED UNIT DEVELOPMENT): The term PUD as used in this report is defined as such: Each owner owns as separate property the land beneath his or her dwelling. IN ADDITION, each owner is a shareholder in a nonprofit, incorporated owners' association that holds title to the common areas surrounding the dwellings. There are typically mutual restrictions upon all separately owned lots and dwellings. The right to establish and enforce these restrictions is usually vested in the owners' association.

DEFINITION OF PREDOMINANT VALUE: Although the subjects value may be higher or lower than the predominant value of the neighborhood, it is not considered to be an over/under improvement for the area unless otherwise noted. The definition of predominant value as used in this appraisal report is: "The most frequent (mode) price found in the market area: it is not the average price". From this definition, it is clear that a number of homes, either higher or lower than the predominant value will be found in the neighborhood price range.

DEFINITION OF INSPECTION: The term "Inspection", as used in this report, is not the same level of inspection that is required for a "Professional Home Inspection". The appraiser does not fully inspect the electrical system, plumbing system, mechanical systems, foundation system, floor structure, or subfloor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make a monetary valuation of the subject property.

Supplemental Addendum

File No. 012311789M

Borrower	Joseph Rios Gumataotao				
Property Address	13906 Tallheath Ct				
City	Houston	County	Harris	State	TX Zip Code 77044
Lender/Client	Milo Credit LLC				

COMMENTS ON PHOTOGRAPHS:

All comparable sales were inspected from the street and a photo image was taken. However, in instances that are deemed appropriate, or in the case of a camera malfunction, an image provided by MLS has been utilized.

ADDENDUM TO LIMITING CONDITIONS:

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the subject property, was not observed by the appraiser. The appraiser is not qualified to determine the cause of any mold (if present), the type of mold or if the mold might be of any risk to the property or its inhabitants. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field, if desired. The appraiser provides an opinion of value only. The appraiser does not guarantee that the property is free from defects or environmental problems. A professional home inspection and/or environmental inspection is recommended.

ADDENDUM TO 1004MC MARKET CONDITIONS ADDENDUM:

Appraisers "Inventory Analysis," "Median Sale & List Price, DOM" and other observations in this addendum are based on the data source identified in the 1004MC Market Conditions Addendum, which the appraiser generally believes to be an acceptable source of market data. However, the appraiser cannot verify all of the information in that data source and cannot guarantee the accuracy of such data or conclusions based thereon. The appraiser also cannot guarantee future market conditions affecting the subject property.

Overall Trend observations are the opinion of the appraiser reflecting the appraisers analysis of the sales data in the "Inventory Analysis" and "Median Sale & List Price, DOM, Sale/List%" sections of the 1004MC. These trend analysis are opinions only. In situations where data is limited or non existent, the development of an opinion is difficult at best.

Market Conditions Addendum to the Appraisal Report

UU23355
File No. 012311789M

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 **13906 Tallheath Ct** City **Houston** State **TX** ZIP Code **77044**

Borrower **Joseph Rios Gumataotao**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	6	1	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1	0.33	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$482,495	\$425,000	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	9.5	4	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	0	0	450,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	0	12	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100	104	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **HARMLS indicates there were 7 closed sales during the past 12 months and 5 of those sales contained seller concessions which is 71% of the total transactions in this market area. Prior Months 7-12: 6 Sales; 5 with concessions; 83% of sales for this period. 4-6: 1 Sales; 0 with concessions; 0% of sales for this period. 0-3: 0 Sales; 0 with concessions; 0% of sales for this period. The concessions ranged between \$1,500 and \$11,500. The median concession amount is \$4,770.**

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).

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. **HARMLS was the data source used to complete the Market Conditions Addendum. 7/12/2023**

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.

There are insufficient data points to determine a market direction either increasing or declining with certainty.

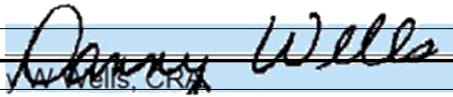
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

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

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

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

Signature 
Appraiser Name **Danny W Wells**
Company Name **Wells & Associates**
Company Address **2706 Sherwood Hollow Ln, Kingwood, TX 77345**
State License/Certification # **1335828** State **TX**
Email Address **dannywells@gmail.com**

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

Subject Photo Page

Borrower	Joseph Rios Gumataotao				
Property Address	13906 Tallheath Ct				
City	Houston	County	Harris	State	TX Zip Code 77044
Lender/Client	Milo Credit LLC				

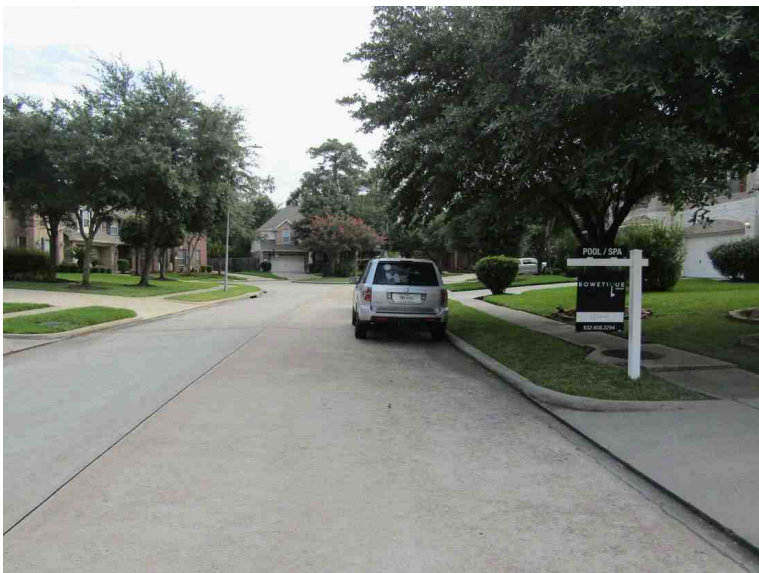


Subject Front

13906 Tallheath Ct
Sales Price 450,000
Gross Living Area 3,047
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 8744 sf
Quality Q3
Age 15



Subject Rear



Subject Street

Subject Photo Page

Borrower	Joseph Rios Gumataotao			
Property Address	13906 Tallheath Ct			
City	Houston	County	Harris	State TX Zip Code 77044
Lender/Client	Milo Credit LLC			



Subject Alternate Front

13906 Tallheath Ct
Sales Price 450,000
Gross Living Area 3,047
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 8744 sf
Quality Q3
Age 15



Subject Alternate Rear



Subject Alternate Street

Subject Interior Photo Page

Borrower	Joseph Rios Gumataotao						
Property Address	13906 Tallheath Ct						
City	Houston	County	Harris	State	TX	Zip Code	77044
Lender/Client	Milo Credit LLC						

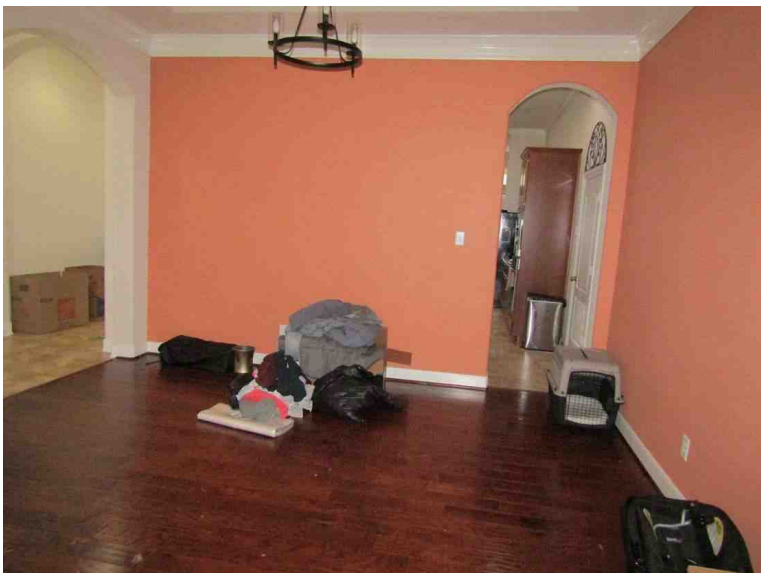


Subject Pool

13906 Tallheath Ct	
Sales Price	450,000
Gross Living Area	3,047
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	8744 sf
Quality	Q3
Age	15



Subject Garage



Subject Dining

Subject Interior Photo Page

Borrower	Joseph Rios Gumataotao						
Property Address	13906 Tallheath Ct						
City	Houston	County	Harris	State	TX	Zip Code	77044
Lender/Client	Milo Credit LLC						

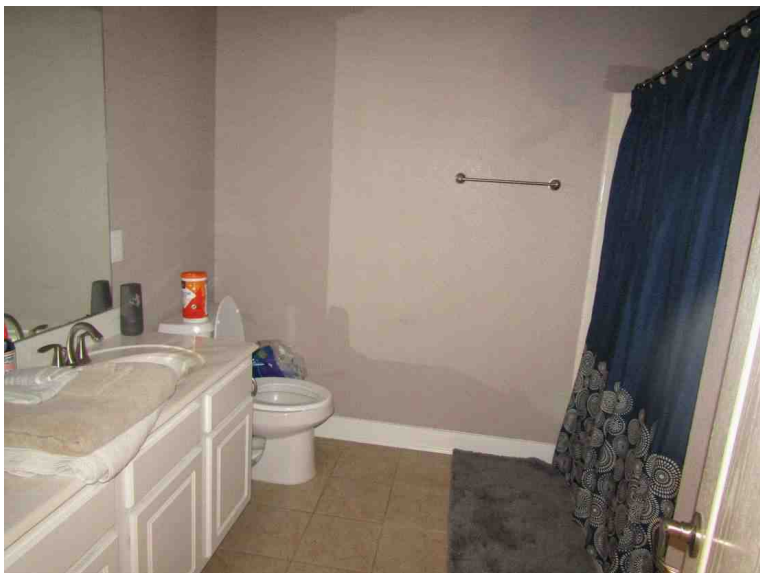


Subject Bedroom

13906 Tallheath Ct
Sales Price 450,000
Gross Living Area 3,047
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 8744 sf
Quality Q3
Age 15



Subject Bedroom



Subject Bath

Subject Interior Photo Page

Borrower	Joseph Rios Gumataotao						
Property Address	13906 Tallheath Ct						
City	Houston	County	Harris	State	TX	Zip Code	77044
Lender/Client	Milo Credit LLC						



Subject Bedroom

13906 Tallheath Ct
Sales Price 450,000
Gross Living Area 3,047
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 8744 sf
Quality Q3
Age 15



Subject 1/2 Bath



Subject Kitchen

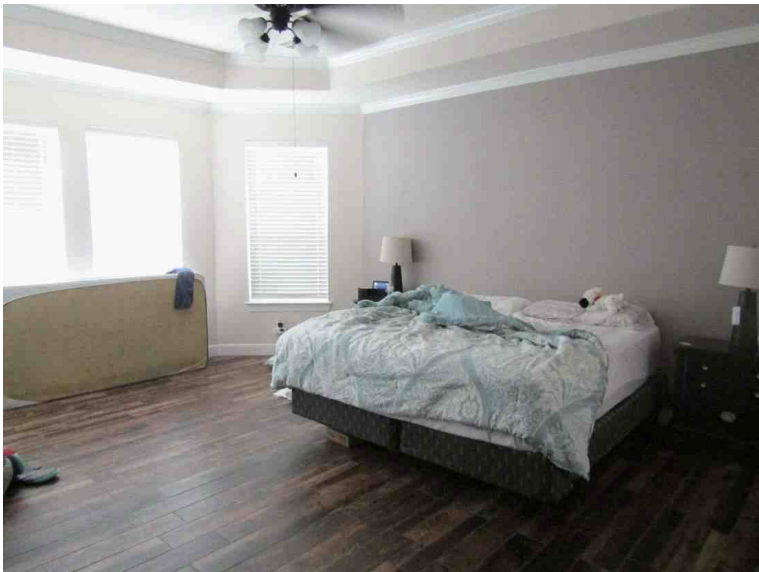
Subject Interior Photo Page

Borrower	Joseph Rios Gumataotao						
Property Address	13906 Tallheath Ct						
City	Houston	County	Harris	State	TX	Zip Code	77044
Lender/Client	Milo Credit LLC						

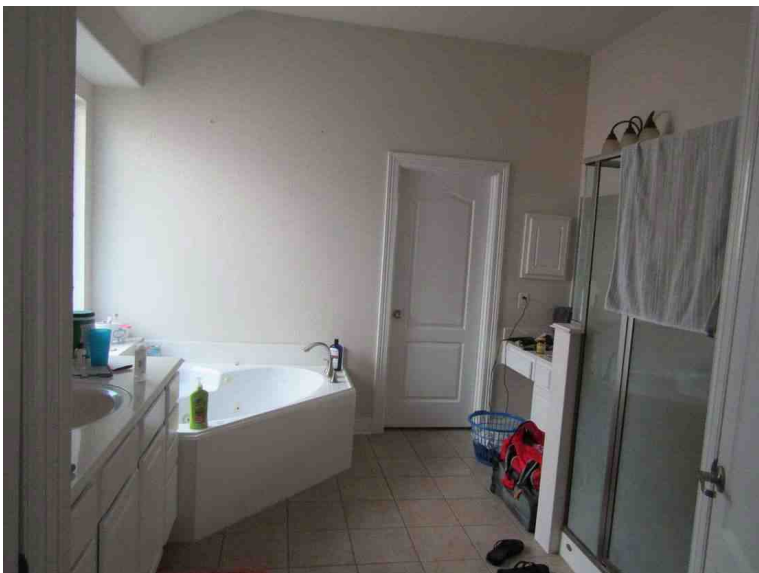


Subject Utility

13906 Tallheath Ct
Sales Price 450,000
Gross Living Area 3,047
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 8744 sf
Quality Q3
Age 15



Subject Bedroom



Subject Bath

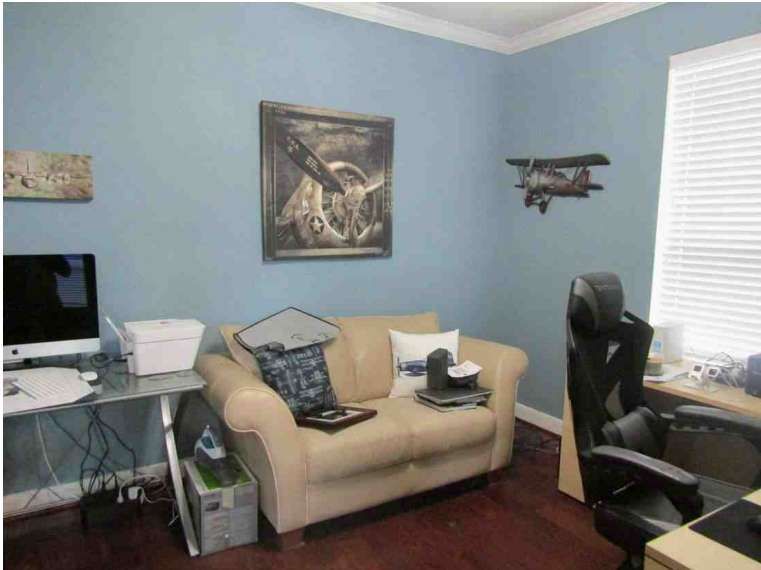
Subject Interior Photo Page

Borrower	Joseph Rios Gumataotao						
Property Address	13906 Tallheath Ct						
City	Houston	County	Harris	State	TX	Zip Code	77044
Lender/Client	Milo Credit LLC						

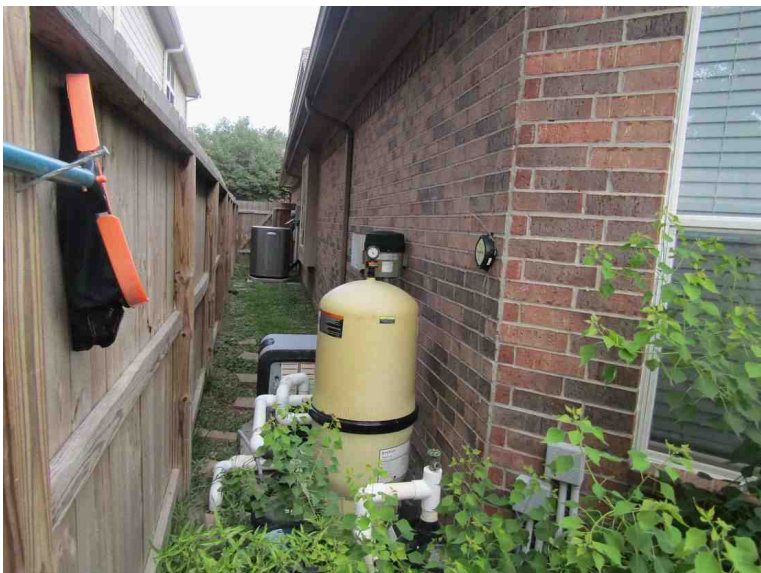


Subject Living

13906 Tallheath Ct
Sales Price 450,000
Gross Living Area 3,047
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 8744 sf
Quality Q3
Age 15



Subject Study



Subject Pool Equipment

Comparable Photo Page

Borrower	Joseph Rios Gumataotao			
Property Address	13906 Tallheath Ct			
City	Houston	County Harris	State TX	Zip Code 77044
Lender/Client	Milo Credit LLC			



Comparable 1

14319 Penshore Park Ln
 Prox. to Subject 0.42 miles SE
 Sales Price 425,000
 Gross Living Area 2,806
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location N;Res;
 View N;Res;
 Site 7802 sf
 Quality Q3
 Age 15



Comparable 2

14311 Mopan Springs Ln
 Prox. to Subject 0.56 miles S
 Sales Price 500,000
 Gross Living Area 3,418
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location N;Res;
 View B;Green Space;
 Site 8699 sf
 Quality Q3
 Age 9



Comparable 3

14502 Castle Cove Ln
 Prox. to Subject 0.13 miles W
 Sales Price 465,000
 Gross Living Area 3,619
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 8168 sf
 Quality Q3
 Age 16

Comparable Photo Page

Borrower	Joseph Rios Gumataotao			
Property Address	13906 Tallheath Ct			
City	Houston	County Harris	State TX	Zip Code 77044
Lender/Client	Milo Credit LLC			



Listing 4

13715 Slate Mountain Ln
 Prox. to Subject 0.95 miles SE
 Sales Price 450,000
 Gross Living Area 3,384
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location N;Res;
 View N;Res;
 Site 7523 sf
 Quality Q3
 Age 10



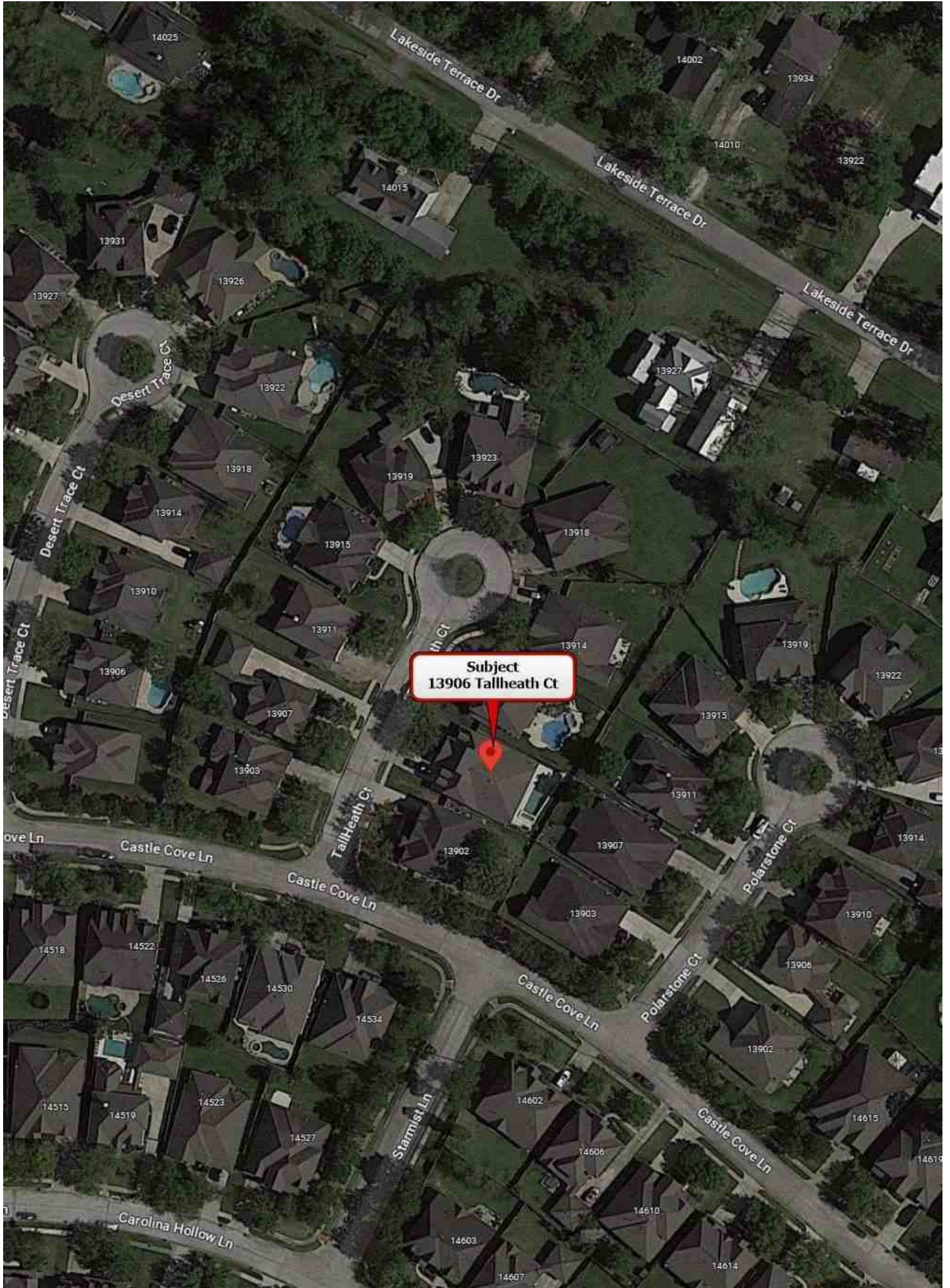
Listing 5

14434 Cottage Timbers Ln
 Prox. to Subject 0.26 miles NW
 Sales Price 419,999
 Gross Living Area 3,280
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 8634 sf
 Quality Q3
 Age 18

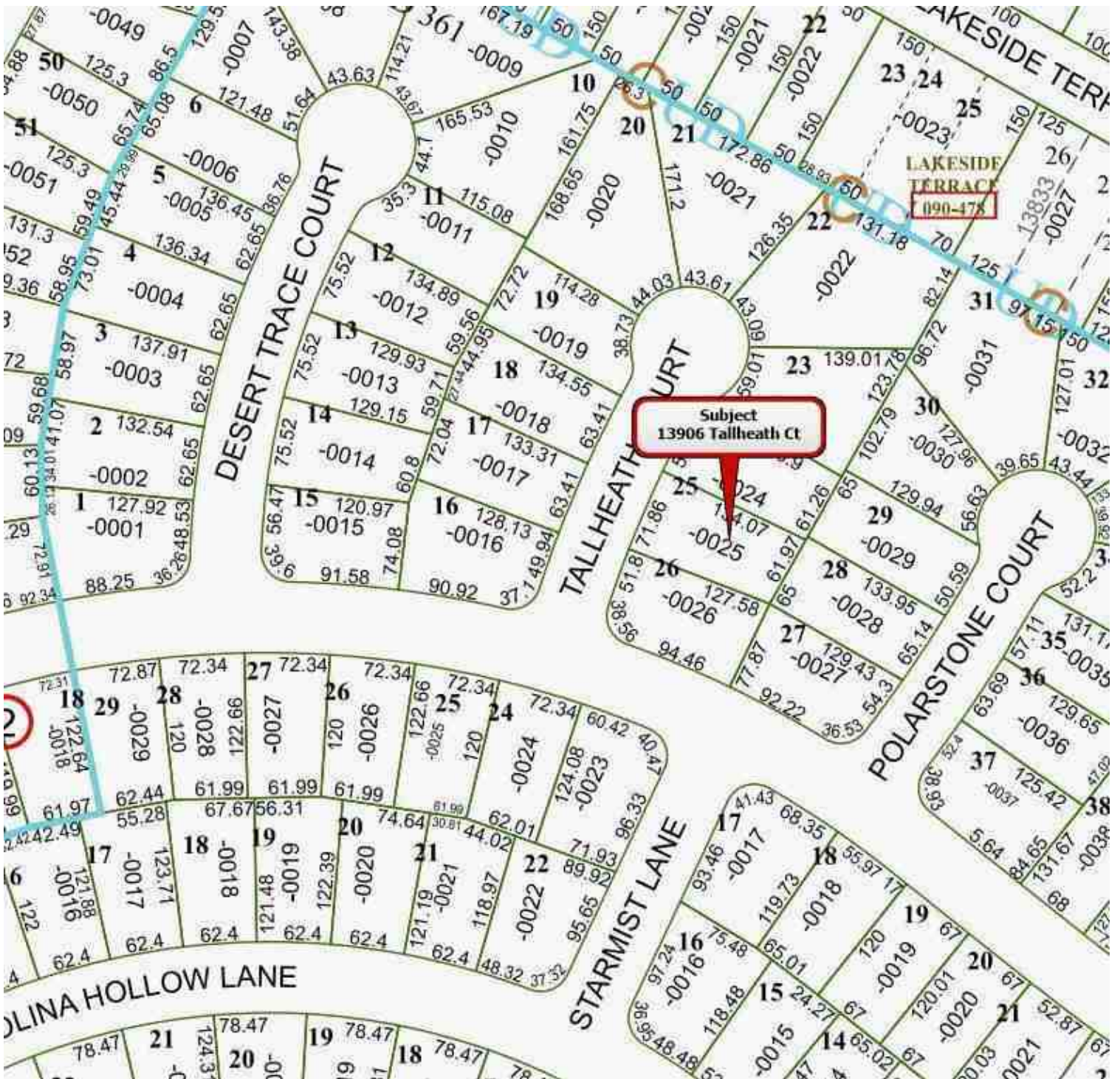
No Image 6

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

Aerial View



Subject Plat Map



Subject Listing



1 / 32

Single-Family **Pending**

ML#: 23330260
 Address: [13906 Tallheath Court](#)
 Area: 1
 Tax Acc #: [128-879-002-0025](#)
 City/Location: Houston
 County: Harris
 Market Area: Summerwood/Lakeshore
 Subdivision: Summerwood
 SqFt: 3,047 / Appr Dist
 Lot Size: 8,744 / Appr Dist
 Master Planned: Yes/Summerwood
 Legal Desc: LT 25 BLK 2 SUMMERWOOD SEC 26

List Price: \$449,995
 Orig Price: \$449,995
 LP/SF: \$147.68
 DOM: 6
 Zip Code: 77044-5795
 Bedrooms: 4/
 Baths F/H: 2/1
 Section #: 26
 Year Built: 2008 / Appr Dist
 Lot Value: No
 Lease Also: No

Directions: From Beltway 8, North on W. Lake Houston Parkway, Right on Duessen Parkway, left on Sunny Heath, Right on Summer Knoll, Left at Castle Cove, Left on Tallheath. Home is on the right.

Listing Office Information

List Agent: [MaBowe/Marisa L. Bowe](#)
 Agent Cell: 832-608-2294
 Agent Phone: 832-608-2294
 Address: 25722 Kingsland Blvd #209, Katy TX 77494
 List Agent Web: <http://www.bowetiquerealty.com>
 Agent Email: bowetiquegroup@gmail.com
 Licensed Supervisor: Chance Brown

List Broker: [CBAR03/CB&A, Realtors-Katy](#)
[Request an Appointment](#)
 713-930-0427 / ShowingSmart Call Center (HAR)
 Office Phone: 832-678-4770
 Fax #:
 Office Web: <https://www.cbarealtors.com/>

School Information

School District: 29 - Humble
 Middle: [WOODCREEK MIDDLE SCHOOL](#)
 2nd Middle:
 Elem: [CENTENNIAL ELEMENTARY SCHOOL \(HUMBLE\)](#)
 High: [SUMMER CREEK HIGH SCHOOL](#)

SCHOOL INFORMATION IS COMPUTER GENERATED AND MAY NOT BE ACCURATE OR CURRENT. BUYER MUST INDEPENDENTLY VERIFY AND CONFIRM ENROLLMENT.

Description Information

Style: Traditional
 Type: Free Standing
 New Constr.: No
 Lot Dim:
 Frt. Door Faces:
 # Stories: 1
 Access:
 Appx Complete:
 Acres: .201 / 0 Up To 1/4 Acre
 Garage: 3/Attached
 Garage
 Key Map: 377Y
 Bedrooms: 4/
 Baths F/H: 2/1
 Builder Nm:
 Carport:
 Gar/Car:
 Showing: Appointment Required, Leave Business Card, Lockbox Back
 Instruct:
 Agent Remarks:
 Buyer to independently verify room dimensions and school information. Please submit pre approval letter with offer or proof of funds for cash buyer. 1% per diem and \$50 per diem for option period.

Physical Property Description:

Nestled on a cul-de-sac street in the masterplanned community of Summerwood, this 4/2.5/3 CAR GARAGE POOL/SPA home absolutely everything you have been searching for in a single story home. From its inviting front porch and stacked stone elevation to interior upgrades, this single story home is a WOW. Updates and upgrades include BRAND NEW HVAC system and furnace (20k), new pool motor (replaced in 2022), replaced carpet (2022), crown molding throughout the home, upgraded oversized tile and wood flooring, arches leading to the secondary bedrooms and dining room, and a brand new oven. Your pool/spa views are stunning from your Texas sized den and kitchen giving you the best of outdoor and indoor living. At almost 3100 square feet, your versatile floorplan offers a study with French doors, skylight in your kitchen, generously sized secondary bedrooms, and a primary bedroom situated away from the other rooms. BONUS: Tax rate under 2.7% and bring your boat for extra fun and easy lake access.

Rooms Information

Room	Dimensions	Location	Room	Dimensions	Location
Primary Bedroom	20 x 15	1st	Bedroom	12 x 11	1st
Bedroom	12 x 11	1st	Bedroom	11 x 11	1st
Kitchen	15 x 13	1st	Home Office/Study	10 x 10	1st
Living Room	22 x 16	1st	Dining Room	17 x 12	1st
Utility	10 x 6	1st			

Bathroom Desc: Half Bath, Primary Bath: Separate Shower, Primary Bath: Soaking Tub, Vanity Area

Bedroom Desc: All Bedrooms Down, En-Suite Bath, Split Plan, Walk-In Closet

Room Desc: Breakfast Room, Den, Formal Living, Home Office/Study, Utility Room in House

Kitchen Desc: Kitchen open to Family Room, Walk-in Pantry

Interior, Exterior, Utilities and Additional Information

Microwave: Yes
 Fireplace: 1/Gaslog Fireplace
 Connect: Electric Dryer Connections, Washer Connections
 Energy: Ceiling Fans, Digital Program Thermostat, High-Efficiency HVAC, Insulated/Low-E windows
 Oven: Electric Oven
 Green/Energy Cert:
 Roof: Composition
 Interior: Fire/Smoke Alarm, Formal Entry/Foyer, High Ceiling
 Exterior Constr: Brick, Cement Board, Wood
 Exterior: Back Yard, Back Yard Fenced, Patio/Deck, Porch, Sprinkler System, Subdivision Tennis Court
 Lot Description: Cul-De-Sac
 Heat: Central Gas
 St Surf: Concrete, Curbs, Gutters
 Restrictions: Deed Restrictions
 Disclosures: Sellers Disclosure
 55+ Community: No
 Sub Lake Access: Yes

Dishwasher: Yes
 Compactors: No
 Utility Dist: Yes
 Range: Gas Cooktop
 Flooring: Carpet, Tile, Wood
 Foundation: Slab
 Countertops: Granite
 Prvt Pool: Yes/Gunite, Heated, In Ground
 Area Pool: Yes
 Waterfront Feat:
 Water/Sewer: Public Sewer, Public Water, Water District
 Cool: Central Electric
 Golf Course Nm:
 Exclusions:
 City/ETJ: HOUSTON ETJ

Mgmt Co./HOA Name: Yes / Graham Management / 713-334-8000
 List Date: 06/08/2023
 Comp: SubAg: 0%

Expire Date:
 Buyer Agent: 3%
 List Type: Exclusive Right to Sell/Lease
 T/Date:
 Bonus End:
 Bonus:
 Var/Dual Rt: No

Appraiser License



Certified Residential Real Estate Appraiser

Appraiser: **DANNY WESLEY WELLS**

License #: **TX 1335828 R**

License Expires: **02/29/2024**

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale 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 Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	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	Sale 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
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
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

SINGLE FAMILY COMPARABLE RENT SCHEDULE

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	13906 Tallheath Ct Houston, TX 77044	15006 Summer Villa Ct Houston, TX 77044		13807 Turning Spring Ln Houston, TX 77044		13610 Popes Creek Ln Houston, TX 77044	
Proximity to Subject		0.52 miles SW		0.30 miles S		0.40 miles S	
Date Lease Begins		06/2023		10/2022		04/2023	
Date Lease Expires		06/2024		10/2023		04/2024	
Monthly Rental	If Currently Rented: \$	\$ 2,750		\$ 2,850		\$ 2,895	
Less: Utilities Furniture	\$	\$		\$		\$	
Adjusted Monthly Rent	\$	\$ 2,750		\$ 2,850		\$ 2,895	
Data Source	Inspection Tax Records	HARMLS#50808761;DOM 21 HMLS/TaxRecords/SlsAgent		HARMLS#87130976;DOM 20 HMLS/TaxRecords/SlsAgent		HARMLS#28321716;DOM 25 HMLS/TaxRecords/SlsAgent	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-)\$ Adjust.	DESCRIPTION	+ (-)\$ Adjust.	DESCRIPTION	+ (-)\$ Adjust.
Rent Concessions		N/A N/A		N/A N/A		N/A N/A	
Location/View	N;Res; N;Res;	N;Res; N;Res;		N;Res; N;Res;		N;Res; N;Res;	
Design and Appeal	DT1.0;Ranch Average	DT1.0;Ranch Average		DT2.0;Tudor Average	0	DT2.0;Tudor Average	0
Age/Condition	15 C3	19 C3	0	16 C3	0	18 C3	0
Above Grade Room Count	Total Bdrms Baths 8 4 2.1	Total Bdrms Baths 8 4 2.1		Total Bdrms Baths 8 4 2.1		Total Bdrms Baths 8 4 3.0	0
Gross Living Area	3,047 Sq. Ft.	2,320 Sq. Ft.	+100	3,011 Sq. Ft.	0	3,115 Sq. Ft.	0
Other (e.g., basement, etc.)	0sf	0sf		0sf		0sf	
Other:	In-Ground Pool	In-Ground Pool		None	+200	None	+200
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 100	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 200	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 200
Indicated Monthly Market Rent			\$ 2,850		\$ 3,050		\$ 3,095

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.) Rentals in this area range from \$2800 to \$3000 per month for properties in average to good condition.

Final Reconciliation of Market Rent: Rentals used are considered to be the most relevant in the subjects market area. Rental No. 1 & 2 are considered to be the most similar and is given the most weight. Vacancy rates are estimated at +/-5%, and homes tend to rent quickly when placed on the open market at a competitive rate.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 07/12 20 23 TO BE \$ 2,895

Appraiser(s) SIGNATURE *Danny Wells* Review Appraiser SIGNATURE _____

NAME Danny W Wells (If applicable) NAME _____

Rental Photo Page

Borrower	Joseph Rios Gumataotao			
Property Address	13906 Tallheath Ct			
City	Houston	County Harris	State TX	Zip Code 77044
Lender/Client	Milo Credit LLC			



Rental 1

15006 Summer Villa Ct
 Proximity to Subject 0.52 miles SW
 Adj. Monthly Rent 2,750
 Gross Living Area 2,320
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Condition C3
 Age 19



Rental 2

13807 Turning Spring Ln
 Proximity to Subject 0.30 miles S
 Adj. Monthly Rent 2,850
 Gross Living Area 3,011
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Condition C3
 Age 16



Rental 3

13610 Popes Creek Ln
 Proximity to Subject 0.40 miles S
 Adj. Monthly Rent 2,895
 Gross Living Area 3,115
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Condition C3
 Age 18

USPAP ADDENDUM

UU23355
File No. 012311789M

Borrower	Joseph Rios Gumataotao		
Property Address	13906 Tallheath Ct		
City	Houston	County Harris	State TX Zip Code 77044
Lender	Milo Credit LLC		

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: My opinion of the reasonable
exposure time for the subject property is 0-90 days.

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

I have NOT performed 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.

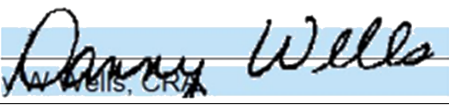
I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- 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 limiting conditions 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 the parties involved.
- 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).

Additional Comments

This is an appraisal report and 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.

APPRAISER:

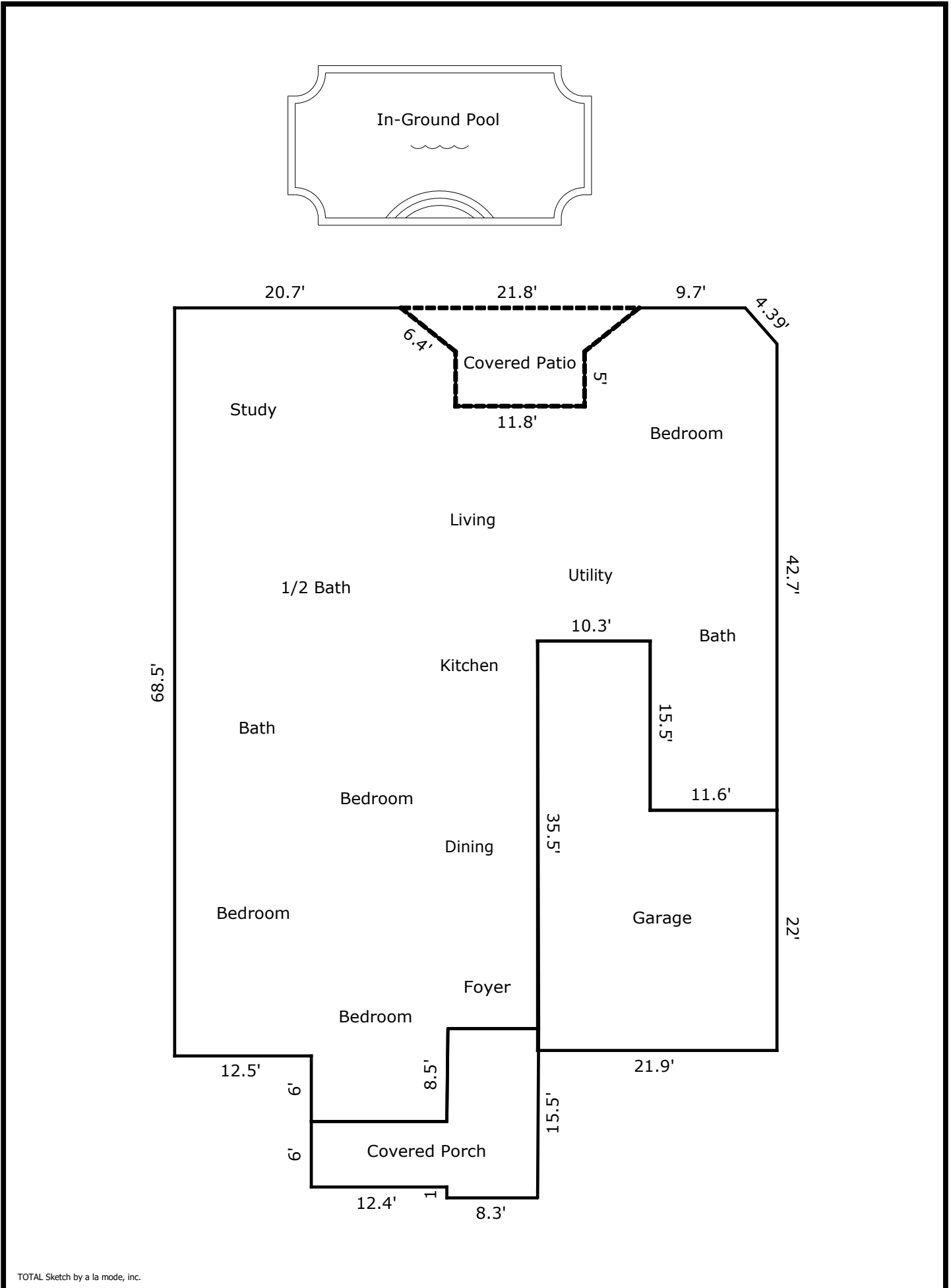
Signature: 
 Name: Danny W Wells
 Date Signed: 07/13/2023
 State Certification #: 1335828
 or State License #: _____
 State: TX
 Expiration Date of Certification or License: 02/29/2024
 Effective Date of Appraisal: 07/12/2023

SUPERVISORY APPRAISER: (only if required)

Signature: _____
 Name: _____
 Date Signed: _____
 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

Building Sketch (Page - 1)

Borrower	Joseph Rios Gumataotao			
Property Address	13906 Tallheath Ct			
City	Houston	County Harris	State TX	Zip Code 77044
Lender/Client	Milo Credit LLC			



TOTAL Sketch by a la mode, inc.

Building Sketch (Page - 2)

Borrower	Joseph Rios Gumataotao			
Property Address	13906 Tallheath Ct			
City	Houston	County Harris	State TX	Zip Code 77044
Lender/Client	Milo Credit LLC			

TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	3046.81 Sq ft	$68.5 \times 12.5 = 856.25$ $74.5 \times 8.2 = 610.9$ $4.2 \times 8.5 = 35.7$ $0.5 \times 0.1 \times 8.5 = 0.42$ $12.5 \times 35.5 = 443.75$ $0.5 \times 35.5 \times 0.1 = 1.78$ $11.6 \times 15.5 = 179.8$ $34.4 \times 21.5 = 739.6$ $17.6 \times 5 = 88$ $0.7 \times 2.9 = 2.03$ $0.5 \times 3.3 \times 2.9 = 4.78$ $4 \times 9.7 = 38.8$ $0.5 \times 4 \times 5 = 10$ $5 \times 5 = 25$ $0.5 \times 5 \times 4 = 10$
Total Living Area (Rounded):	3047 Sq ft	
Non-living Area		
Open Porch	203.4 Sq ft	$6 \times 12.4 = 74.4$ $0.5 \times 15.5 \times 0.1 = 0.78$ $15.5 \times 8.2 = 127.1$ $0.5 \times 0.1 \times 8.5 = 0.42$ $7 \times 0.1 = 0.7$
3 Car Attached	641.45 Sq ft	$21.9 \times 22 = 481.8$ $10.3 \times 15.5 = 159.65$
Patio	126.2 Sq ft	$0.5 \times 4 \times 5 = 10$ $9 \times 11.8 = 106.2$ $0.5 \times 4 \times 5 = 10$

Location Map

Borrower	Joseph Rios Gumataotao			
Property Address	13906 Tallheath Ct			
City	Houston	County Harris	State TX	Zip Code 77044
Lender/Client	Milo Credit LLC			

