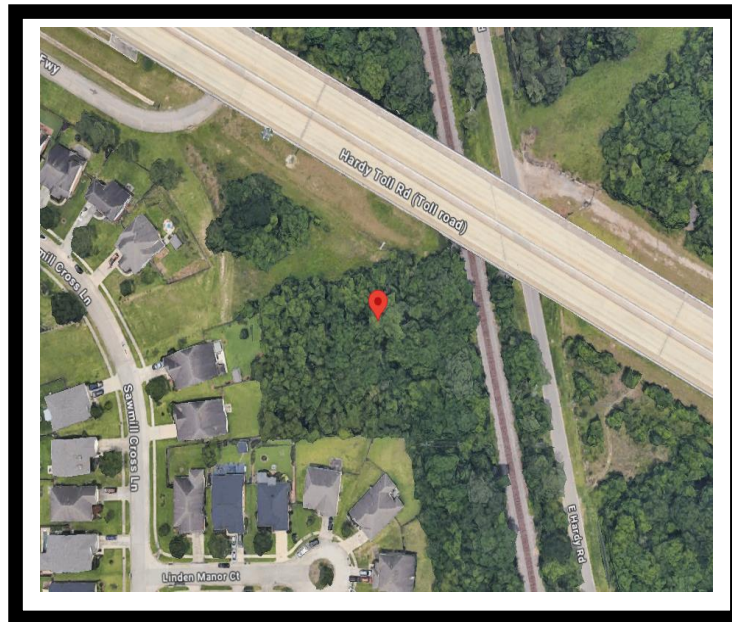




RESIDENTIAL PROPERTY APPRAISAL REPORT

PREPARED FOR

Edala Armita & Hakim Bahman
28351 W Hardy Rd
Spring, TX 77373
CAD Account #: 0430140000905



LOCATED AT

28351 W Hardy Rd
Spring, TX 77373
Tr 31a Abst 348 A G Holland

MARKET VALUE

\$ 1,073,000

EFFECTIVE DATE OF APPRAISAL

FEBRUARY 10, 2025

PROPERTY ANALYTIX, LLC

2200 North Loop West, Suite 230
Houston, Texas 77018

LAND APPRAISAL SUMMARY REPORT

File No.: PA20250209

SUBJECT	Property Address: 28351 W Hardy Rd		City: Spring		State: TX		Zip Code: 77373																																																																																														
	County: Harris		Legal Description: Tr 31B Abst 348 A G Holland																																																																																																		
	Assessor's Parcel #: 0430140000905		Tax Year: 2025		R.E. Taxes: \$ N/A		Special Assessments: \$ 0																																																																																														
	Market Area Name: Spring East		Map Reference: N/A		Census Tract: 2413.01																																																																																																
ASSIGNMENT	Current Owner of Record: Edala Armita & Hakim Bahman		Borrower (if applicable): N/A																																																																																																		
	Project Type (if applicable): ☒ PUD ☐ De Minimis PUD ☐ Other (describe)		HOA: \$ ☐ per year ☐ per month																																																																																																		
	Are there any existing improvements to the property? ☒ No ☐ Yes		If Yes, indicate current occupancy: ☒ Owner ☐ Tenant ☐ Vacant ☐ Not habitable																																																																																																		
	If Yes, give a brief description: _____																																																																																																				
MARKET AREA DESCRIPTION	The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)																																																																																																				
	This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective																																																																																																				
	Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)																																																																																																				
	Intended Use: Market Value as of 02/10/2025.																																																																																																				
	Intended User(s) (by name or type): _____																																																																																																				
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Market Area Comments: The market area boundaries for the subject's immediate search parameters included dwellings in planned developments located within the approximate boundaries of Grand Pkwy (Toll road) to the north; Hardy Toll Rd(Toll road) to the east; E Louetta Rd to the south; N Fwy Service Rd to the west.																																																																																																					
SITE DESCRIPTION	Dimensions: 202X235X216X308		Site Area: 53,683 Sq.Ft																																																																																																		
	Zoning Classification: No Zoning		Description: No Zoning																																																																																																		
	Do present improvements comply with existing zoning requirements? ☐ Yes ☐ No ☒ No Improvements																																																																																																				
	Uses allowed under current zoning: _____																																																																																																				
	Are CC&Rs applicable? ☐ Yes ☐ No ☒ Unknown Have the documents been reviewed? ☐ Yes ☒ No Ground Rent (if applicable) \$ _____ / _____																																																																																																				
	Comments: _____																																																																																																				
	Highest & Best Use as improved: ☒ Present use, or ☐ Other use (explain) _____																																																																																																				
	Actual Use as of Effective Date: _____ Use as appraised in this report: _____																																																																																																				
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Other site elements: ☒ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☐ Other (describe)																																																																																																					
FEMA Spec'l Flood Hazard Area ☒ Yes ☐ No FEMA Flood Zone AE FEMA Map # 48201C0260L FEMA Map Date 6/18/2007																																																																																																					
Site Comments: Property Inspection was not undertaken.																																																																																																					

File No.: PA20250209

GP LAND

File No.: PA20250209

SALES COMPARISON APPROACH

File No.: PA20250209

SALES COMPARISON APPROACH

File No.: PA20250209

SALES COMPARISON APPROACH

Assumptions, Limiting Conditions & Scope of Work

File No.: PA20250209

Property Address: 28351 W Hardy Rd	City: Spring	State: TX	Zip Code: 77373
Client: Edala Armitta & Hakim Bahman	Address: 28351 W Hardy Rd, Spring, TX 77373		
Appraiser: Aria A. Wilson, Ph.D	Address: 2200 North Loop West Ste 230, Houston, TX 77018		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications & Definitions

File No.: PA20250209

Property Address: 28351 W Hardy Rd		City: Spring		State: TX		Zip Code: 77373	
Client: Edala Armita & Hakim Bahman		Address: 28351 W Hardy Rd, Spring, TX 77373					
Appraiser: Aria A. Wilson, Ph.D		Address: 2200 North Loop West Ste 230, Houston, TX 77018					

APPRAISER'S CERTIFICATION
I certify that, to the best of my knowledge and belief:
- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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.
- 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 to 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.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- 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.

Additional Certifications:

DEFINITION OF MARKET VALUE *:
Market value means 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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
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.
* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

SIGNATURES	Client Contact: _____		Client Name: Edala Armita & Hakim Bahman	
	E-Mail: _____		Address: 28351 W Hardy Rd, Spring, TX 77373	
	APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
	 Appraiser Name: Aria A. Wilson, Ph.D Company: Property Analytix Phone: 832-645-2004 Fax: _____ E-Mail: info@propertyanalytix.com Date Report Signed: 02/14/2025 License or Certification #: TX 1360910 R State: TX Designation: _____ Expiration Date of License or Certification: 02/28/2026 Inspection of Subject: ☐ Did Inspect ☒ Did Not Inspect (Desktop) Date of Inspection: _____		 Supervisory or Co-Appraiser Name: Michael L. Miller MAI Company: Property Analytix Phone: 832-645-2004 Fax: _____ E-Mail: info@propertyanalytix.com Date Report Signed: 02/14/2025 License or Certification #: TX 1329234 G State: TX Designation: _____ Expiration Date of License or Certification: 02/28/2026 Inspection of Subject: ☐ Did Inspect ☒ Did Not Inspect Date of Inspection: _____	



Supplemental Addendum

File No. PA20250209

Owner	Edala Armita & Hakim Bahman					
Property Address	28351 W Hardy Rd					
City	Spring	County	Harris	State	TX	Zip Code 77373
Lender	Edala Armita & Hakim Bahman					

FEMA FLOOD ZONE DETERMINATION

The location of the subject relative to 100-year flood plain has been estimated using the data available. This can be considered only an estimate, and it is the clients responsibility to make the 100 year flood zone determination using the survey that is performed by a qualified and licensed survey engineer.

ADJUSTMENTS DISCUSSION

Date of Sale – Some of the comparable were sold more than six months from the time of inspection but were included due to the lack of comparable sales in this market. Market data suggests that a time adjustment is not warranted for homes which have sold less than a year ago. Therefore, no time adjustment has been applied. The comps selected are the most similar and recent sales available in this market.

Site – To develop a market supported adjustment the appraiser reviewed an internal database of paired sales, an extensive grouped analysis study of submarkets in the greater Houston MSA where possible, and sensitivity analysis within the sales grid. After considering all available data points, an adjustment factor lot size of \$0.25/sf was reconciled and applied to each sale with a difference compared to the subject. Adjustments were made for a difference greater than 1,000 sf.

ADDITIONAL COMMENTS

All line, net and gross adjustments fall within ideal guidelines. This would indicate that sales with very similar features are available in the subject's market area.

The subject has not been sold or transferred during the 36 months prior to the effect date of this report. The comparables have not been sold or transferred within the 12 months prior to the dates in the grid.

Some of the comparables are exceeded the one-mile proximity guideline. It was necessary to use sales outside of this range because of site area.

ADDITIONAL CERTIFICATION

I have not performed the specified 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.

EXPOSURE TIME

Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

The comparable sales used in the report had a low DOM of 5, high DOM of 731, and average DOM of 265. Based on this information and the subject's competitive place in this market, the subject's estimated exposure time is 265 days.

Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

The Appraiser Independence guidelines outlined by FNMA, FMHLC and FHFA, were strictly adhered in the development of this report. The appraiser was not influenced or in any way with the development, reporting, result, or conclusion of value.

Supplemental Addendum

File No. PA20250209

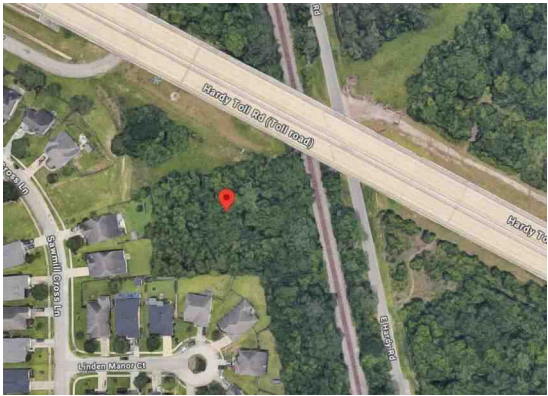
Owner	Edala Armita & Hakim Bahman					
Property Address	28351 W Hardy Rd					
City	Spring	County	Harris	State	TX	Zip Code 77373
Lender	Edala Armita & Hakim Bahman					

HIGHEST AND BEST USE

The highest and best use analysis is that reasonable and probable use that supports the highest and best use, as defined on the effective date of this report. It is that use, from among reasonably probable, and legal alternative uses, found to be physically possible, legally permissible, financially feasible and which results in the maximum productive land use/value. Often in this market there are deed restrictions and covenants that require single family residences which is the current present use. The site lends itself to single family residential use both because of its size and topography and compatibility with the surrounding site. Per HARMLS sales and listing data, the sites in the subdivision are Deed Restricted. The subject's high and best use as vacant and as improved is single family residential.

Subject Photo Page

Owner	Edala Armita & Hakim Bahman					
Property Address	28351 W Hardy Rd					
City	Spring	County	Harris	State	TX	Zip Code 77373
Lender	Edala Armita & Hakim Bahman					



Subject Front

28351 W Hardy Rd
Location N;Res
Site 53.683

Comparable Photo Page

Owner	Edala Armita & Hakim Bahman					
Property Address	28351 W Hardy Rd					
City	Spring	County	Harris	State	TX	Zip Code 77373
Lender	Edala Armita & Hakim Bahman					



Comparable 1

430 Booker Dr
 Prox. to Subject 0.86 miles S
 Sale Price 699,500
 Location N;Res
 Site 100,624



Comparable 2

609 Spring Cypress Rd
 Prox. to Subject 1.41 miles S
 Sale Price 1,250,000
 Location N;Res
 Site 55,362



Comparable 3

26218 Aldine Westfield Rd
 Prox. to Subject 1.46 miles SE
 Sale Price 1,024,535
 Location N;Res
 Site 91,070

Comparable Photo Page

Owner	Edala Armita & Hakim Bahman					
Property Address	28351 W Hardy Rd					
City	Spring	County	Harris	State	TX	Zip Code 77373
Lender	Edala Armita & Hakim Bahman					



Comparable 4

0 Eastvale St
 Prox. to Subject 2.23 miles N
 Sale Price 180,000
 Location N;Res
 Site 43,560



Comparable 5

0 Woodhue Dr
 Prox. to Subject 2.32 miles N
 Sale Price 200,000
 Location N;Res
 Site 42,689



Comparable 6

3707 Skyoak Ct
 Prox. to Subject 3.08 miles E
 Sale Price 386,000
 Location N;Res
 Site 45,308

Comparable Photo Page

Owner	Edala Armita & Hakim Bahman					
Property Address	28351 W Hardy Rd					
City	Spring	County	Harris	State	TX	Zip Code 77373
Lender	Edala Armita & Hakim Bahman					



Comparable 7

3442 W Benders Landing Blvd
Prox. to Subject 3.15 miles E
Sale Price 490,000
Location N;Res
Site 43,586



Comparable 8

26119 Oak Ridge Dr
Prox. to Subject 3.34 miles NW
Sale Price 1,400,000
Location Ad;Comm
Site 39,950



Comparable 9

22419 Mossy Oaks Rd
Prox. to Subject 3.40 miles W
Sale Price 207,500
Location Ad;Comm
Site 56,192

Comparable Photo Page

Owner	Edala Armita & Hakim Bahman					
Property Address	28351 W Hardy Rd					
City	Spring	County	Harris	State	TX	Zip Code 77373
Lender	Edala Armita & Hakim Bahman					



Comparable 10

3911 Fishermans Ct
Prox. to Subject 3.53 miles E
Sale Price 324,000
Location N;Res
Site 43,574

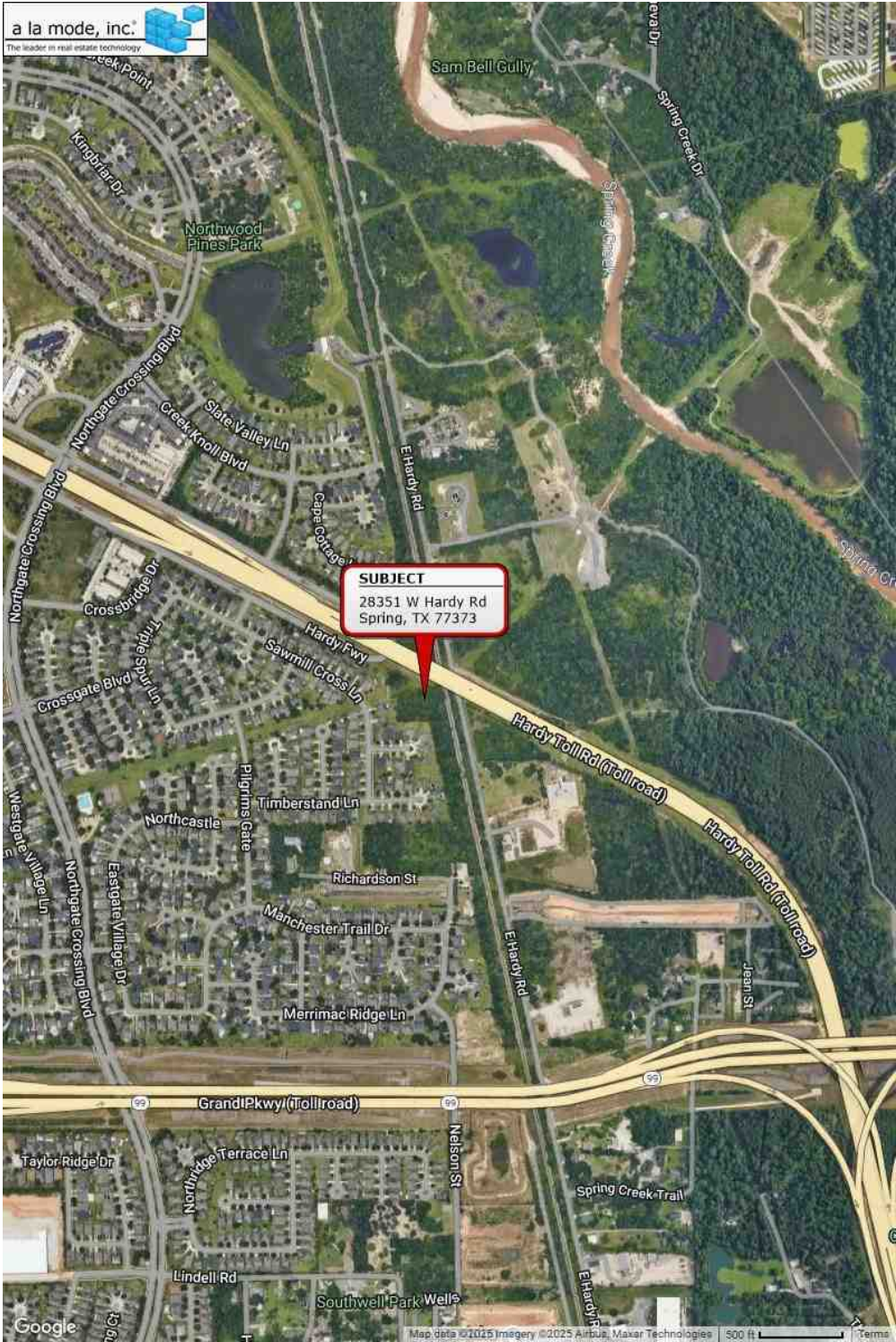


Comparable 11

19002 Interstate 45
Prox. to Subject 3.97 miles S
Sale Price 775,000
Location Ad;Busy Rd
Site 38,208

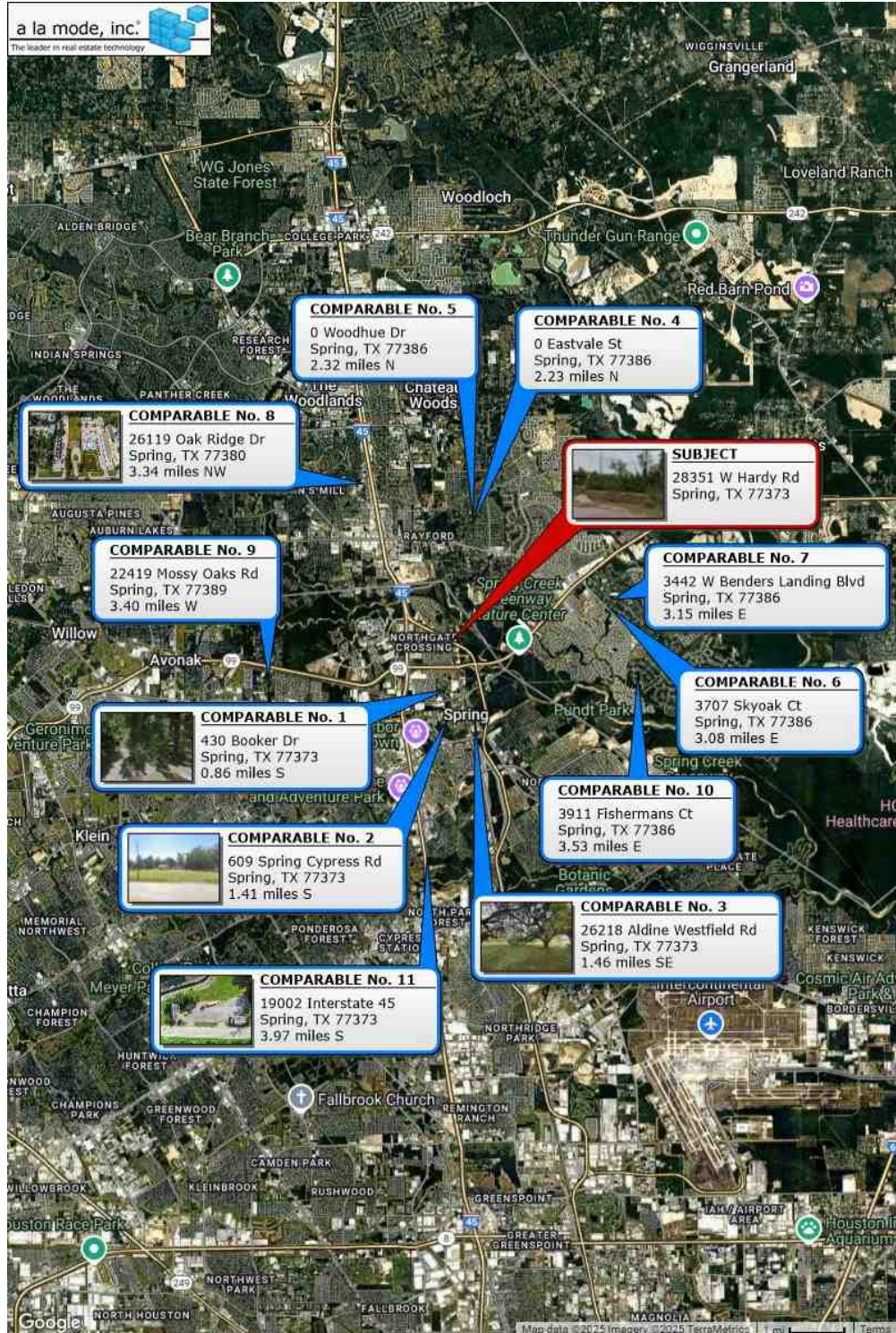
Location Map

Owner	Edala Armita & Hakim Bahman				
Property Address	28351 W Hardy Rd				
City	Spring	County	Harris	State	TX Zip Code 77373
Lender	Edala Armita & Hakim Bahman				



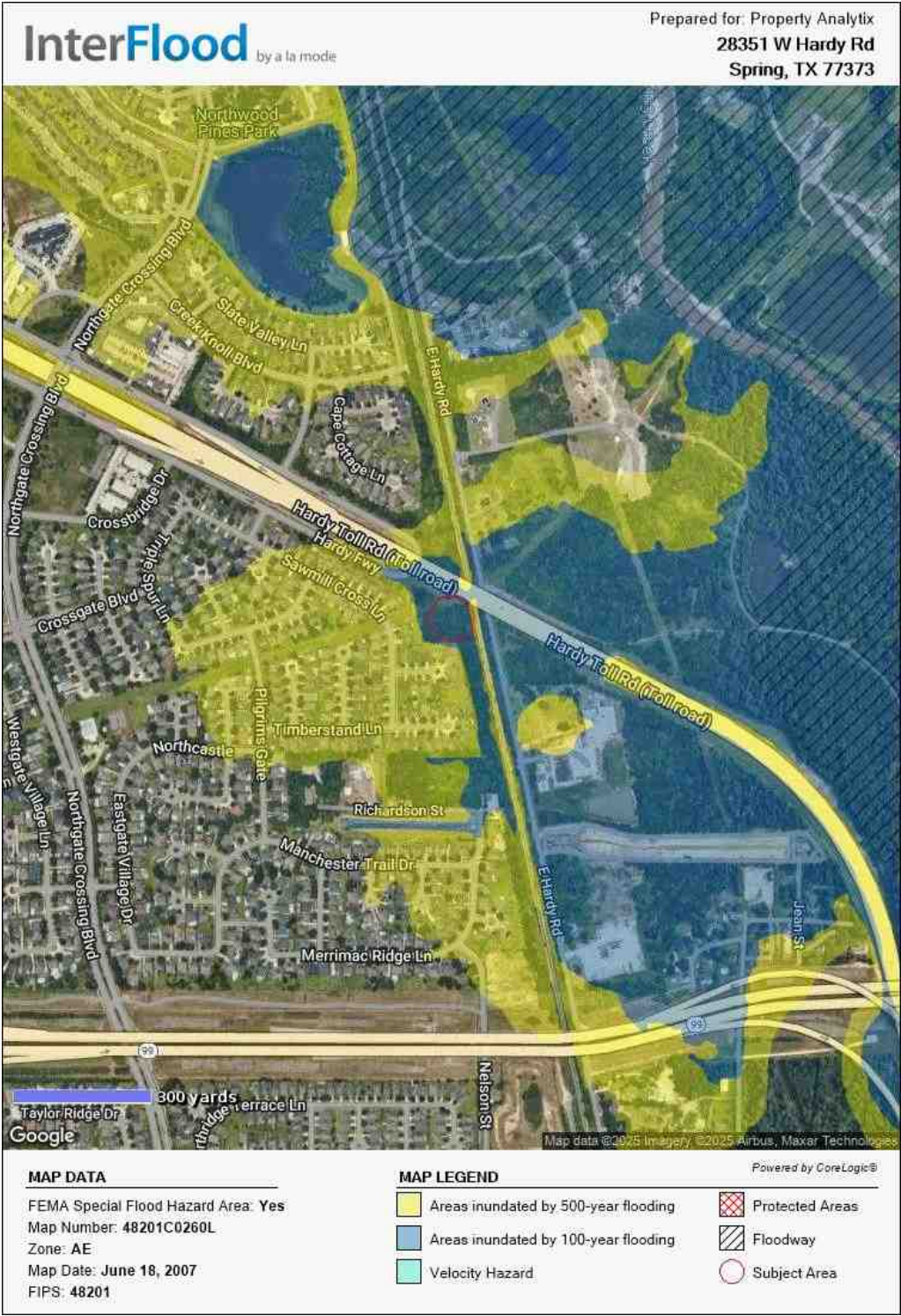
Comparable Sale Map

Owner	Edala Armita & Hakim Bahman				
Property Address	28351 W Hardy Rd				
City	Spring	County	Harris	State	TX Zip Code 77373
Lender	Edala Armita & Hakim Bahman				



Flood Map

Owner	Edala Armita & Hakim Bahman					
Property Address	28351 W Hardy Rd					
City	Spring	County	Harris	State	TX	Zip Code 77373
Lender	Edala Armita & Hakim Bahman					



Appraiser Licenses

File No. PA20250209

Owner	Edala Armita & Hakim Bahman					
Property Address	28351 W Hardy Rd					
City	Spring	County	Harris	State	TX	Zip Code 77373
Lender	Edala Armita & Hakim Bahman					

APPRAISER LICENSES



Certified Residential Real Estate Appraiser

Appraiser: Aria A Wilson

License #: TX 1360910 R

License Expires: 02/28/2026

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

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


Chelsea Buchholz
Executive Director



Certified General Real Estate Appraiser

Appraiser: Michael Leray Miller

License #: TX 1329234 G

License Expires: 02/28/2026

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

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


Chelsea Buchholz
Executive Director