APPRAISAL OF REAL PROPERTY

LOCATED AT

2811 Sealy St
Galveston, TX 77550
ABST 628 M B MENARD SUR LOT A SEALY 550A RPLT OF LT 5 (5-100) BLK 208 GALVESTON

FOR

Dan Powell

OPINION OF VALUE

490,000

AS OF

06/22/2026

BY

Judson McLeod
Associated Appraisal Service
P.O. Box 310
League City, TX 77574
(281) 332-0270
associatedappraisal@comcast.net

Associated Appraisal Service
P.O. Box 310
League City, TX 77574
(281) 332-0270

08/28/2026

Dan Powell
Dan Powell

Re: Property: 2811 Sealy St
Galveston, TX 77550
Borrower: N/A
File No.: 2606-005B

Opinion of Value: $ 490,000
Effective Date: 06/22/2026

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

Judson McLeod
TX Certified Residential Appraiser
License or Certification #: 1333592- CR
State: TX Expires: 08/31/2028
associatedappraisal@comcast.net

RESIDENTIAL APPRAISAL REPORT

File No.: 2606-005B

SUBJECT

Property Address: 2811 Sealy St | City: Galveston | State: TX | Zip Code: 77550
County: Galveston | Legal Description: ABST 628 M B MENARD SUR LOT A SEALY 550A RPLT OF LT 5 (5-100) BLK 208 GALVESTON
Assessor's Parcel #: 3505-0208-0005-100
Tax Year: 2025 | R.E. Taxes: $ 7,868 | Special Assessments: $ 0 | Borrower (if applicable): N/A
Current Owner of Record: Tdp 550a LLC | Occupant: ☒ Owner ☐ Tenant ☐ Vacant | ☐ Manufactured Housing
Project Type: ☐ PUD ☐ Condominium ☐ Cooperative ☐ Other (describe) | HOA: $ 0 ☐ per year ☐ per month
Market Area Name: Galveston | Map Reference: 26420 | Census Tract: 7245.00

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)
This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective
Approaches developed for this appraisal: ☒ Sales Comparison Approach ☐ Cost Approach ☐ Income Approach (See Reconciliation Comments and Scope of Work)
Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)
Intended Use: Intended use of this report is to provide an opinion of value for the client, Dan Powell. The opinion of value developed is Market Value as defined in the certifications addendum.
Intended User(s) (by name or type): Dan Powell and/or assigns
Client: Dan Powell | Address: 30 N Gould St, Suite R, Sheridan WY 82801
Appraiser: Judson McLeod | Address: P.O. Box 310, League City, TX 77574

MARKET AREA DESCRIPTION

Location:	☐ Urban	☒ Suburban	☐ Rural	**Predominant Occupancy**		**One-Unit Housing**	PRICE	AGE	**Present Land Use**		**Change in Land Use**
Built up:	☐ Over 75%	☒ 25-75%	☐ Under 25%	☒ Owner	80	$(000)		(yrs)	One-Unit	60 %	☒ Not Likely
Growth rate:	☐ Rapid	☒ Stable	☐ Slow	☒ Tenant	15	65	Low	0	2-4 Unit	2 %	☐ Likely * ☐ In Process *
Property values:	☐ Increasing	☒ Stable	☐ Declining	☒ Vacant (0-5%)		1,500	High	165	Multi-Unit	8 %	* To:
Demand/supply:	☐ Shortage	☒ In Balance	☐ Over Supply	☐ Vacant (>5%)		350	Pred	75	Comm'l	20 %	
Marketing time:	☐ Under 3 Mos.	☒ 3-6 Mos.	☐ Over 6 Mos.						Vacant	10 %	

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): North: Harborside Dr, South: Seawall Blvd, East: 12th St, West: 50th St

The subject is located in the eastern sector of Galveston Island. Housing in the area consists of a mixture of older historic homes and and some newer housing with some multi-family properties. Market acceptance of the neighborhood is stable. The subject has access to all of the Galveston Island area and to the Houston metro area via Interstate Hwy 45. The "Other" in Percent Land Use % is Vacant Land.

The subject's neighborhood features an in balance supply/demand and property values are currently stable. Based on available market data, the estimated market and exposure time is 3-6 months.

SITE DESCRIPTION

Dimensions: No Survey, Site Size per CAD | Site Area: 2,560 sf
Zoning Classification: Urban Neighborhood | Description: Mixed Use
Zoning Compliance: ☒ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning
Are CC&Rs applicable? ☐ Yes ☒ No ☐ Unknown | Have the documents been reviewed? ☐ Yes ☐ No | Ground Rent (if applicable) $ /
Highest & Best Use as improved: ☒ Present use, or ☐ Other use (explain) Subject neighborhood is zoned by city and as improved adheres to highest and best use as single family residential.
Actual Use as of Effective Date: Single Family Residential | Use as appraised in this report: Single Family Residential.
Summary of Highest & Best Use: As improved, as legally permissable, financially feasible and maximum productivity, the subject adherers to highest and best use as single family residential.

Utilities	Public	Other	Provider/Description
Electricity	☒	☐	
Gas	☒	☐	
Water	☒	☐	
Sanitary Sewer	☒	☐	
Storm Sewer	☒	☐	

Off-site Improvements	Type	Public	Private
Street	Concrete	☒	☐
Curb/Gutter	Concrete	☒	☐
Sidewalk	Concrete	☒	☐
Street Lights	Utility Pole	☒	☐
Alley	Asphalt	☒	☐

Topography	Level
Size	2560 sf
Shape	Rectangular
Drainage	Adequate
View	Residential

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 # 48167C0441G | FEMA Map Date 8/15/2019
Site Comments: The subject is a typical site for the neighborhood. The site is fronted by concrete curb and gutters and an concrete street with a concrete alley to the rear of the home. No adverse easements or encroachments were noted for the subject site.

DESCRIPTION OF THE IMPROVEMENTS

General Description		**Exterior Description**		**Foundation**		**Basement** ☒ None		**Heating**	FWA
# of Units	1 ☐ Acc.Unit	Foundation	Stilt Piling, Slab	Slab	Concrete	Area Sq. Ft.	0	Type	Central
# of Stories	2	Exterior Walls	Cement Board	Crawl Space	None	% Finished	0	Fuel	Gas
Type ☒ Det. ☐ Att. ☐		Roof Surface	Comp Shingle	Basement	None	Ceiling		Central	
Design (Style)	Coastal	Gutters & Dwnspts.	None	Sump Pump	☐	Walls		**Cooling**	Central
☒ Existing ☐ Proposed ☐ Und.Cons.		Window Type	Dbl Pane Ins	Dampness	☐	Floor		Central	Central
Actual Age (Yrs.)	0	Storm/Screens	Aluminum	Settlement	None Noted	Outside Entry		Other	Min Split in Bonus Area
Effective Age (Yrs.)	2			Infestation	None Noted				

Interior Description		**Appliances**		**Attic** ☐ None		**Amenities**				**Car Storage** ☐ None	
Floors	Carpet,Tile	Refrigerator	☐	Stairs	☐	Fireplace(s) #	0	Woodstove(s) #	0	Garage # of cars	(0 Tot.)
Walls	Sheetrock	Range/Oven	☒	Drop Stair	☒	Patio				Attach.	
Trim/Finish	Wood	Disposal	☒	Scuttle	☐	Deck	Cvd Blcny			Detach.	
Bath Floor	Tile	Dishwasher	☒	Doorway	☐	Porch	Cvd Porch			Blt.-In	
Bath Wainscot	Tile,Fiberglass	Fan/Hood	☒	Floor	☐	Fence	Wood			Carport	1
Doors	Wood	Microwave	☒	Heated	☐	Pool				Driveway	2
		Washer/Dryer	☐	Finished	☐					Surface	Concrete

Finished area **above** grade contains: 6 Rooms | 3 Bedrooms | 3.0 Bath(s) | 2,093 Square Feet of Gross Living Area Above Grade
Additional features: Home features typical energy efficiency items including ceiling fans and programmable thermostat.
Describe the condition of the property (including physical, functional and external obsolescence): The subject is in overall good condition having been built in 2023. The subject exterior features cement board construction with comp shingle roof and insulated windows on stilt piling foundation with concrete slab foundation underneath for caprort parking area. The subject interior features carpet and tile flooring throughout. The kitchen area features granite counters and stainless steel appliances. Other features include a covered porch and a covered balony on the living levels, carport parking, and a finished bonus area with mini split cooling and storage.

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RESIDENTIAL APPRAISAL REPORT

File No.: 2606-005B

TRANSFER HISTORY

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

Data Source(s): HAR MLS/Tax/CAD Records

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: No prior sales of the subject are noted since it's construction in 2023. The subject is not currently listed. The last listing of the subject was for a 114 day period from 11/20/2025 to 03/14/2026. During this period the list price was for $425,000 with no changes to list price.
Date:	
Price:	
Source(s):	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

SALES COMPARISON APPROACH

SALES COMPARISON APPROACH TO VALUE (if developed) ☐ The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	2811 Sealy St Galveston, TX 77550	3535 Avenue M Galveston, TX 77550		1102 36th St Galveston, TX 77550		1724 Avenue L Galveston, TX 77550	
Proximity to Subject		0.64 miles SW		0.57 miles SW		0.78 miles E	
Sale Price	$		$ 335,000		$ 530,000		$ 520,000
Sale Price/GLA	$ /sq.ft.	$ 235.92 /sq.ft.		$ 285.10 /sq.ft.		$ 285.09 /sq.ft.	
Data Source(s)	Inspection	HAR MLS# 86062710		HAR MLS# 55986965		HAR MLS# 54106718	
Verification Source(s)	County CAD Records	Galveston County CAD,Agent		Galveston County CAD,Agent		Galveston County CAD,Agent	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.
Sales or Financing Concessions		None		None		None	
Date of Sale/Time		06/15/2026		05/29/2026		03/17/2026	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Residential	Residential		Residential		Residential	
Site	2560 sf	3552 sf		2546 sf		2400 sf	
View	Residential	Residential		Residential		Residential	
Design (Style)	Coastal	Coastal		Coastal		Coastal	
Quality of Construction	Good	Average	+25,000	Superior	-40,000	Superior	-40,000
Age	0	5		3		20	
Condition	Good	Good		Good		Good	
Above Grade Room Count (Total / Bdrms / Baths)	6 / 3 / 3.0	7 / 4 / 2.0	+7,000	6 / 3 / 3.1	-3,500	6 / 3 / 2.1	+3,500
Gross Living Area	2,093 sq.ft.	1,420 sq.ft.	+50,475	1,859 sq.ft.	+17,550	1,824 sq.ft.	+20,175
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	Central HVAC	Central HVAC		Central HVAC		Central HVAC	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	Carport	Carport		Carport		Garage	-5,000
Porch/Patio/Deck	CvdPorch,CvdBlcny	CvdPorch,Open Deck	+1,500	CvdPorch,CvdBlcny		CvdPorch,CvdBlcny	
Fireplace	None	None		None		None	
Other	Bonus Area	None	+5,000	None	+5,000	None	+5,000
Other	Storage	None	+1,000	Storage		Storage	
Net Adjustment (Total)		☒ + ☐ -	$ 89,975	☐ + ☒ -	$ -20,950	☐ + ☒ -	$ -16,325
Adjusted Sale Price of Comparables			$ 424,975		$ 509,050		$ 503,675

Summary of Sales Comparison Approach: The comparable sales above were the most recent, similar and closest in proximity to the subject property available as of the date of this appraisal that could be verified by this appraiser. All three sales are located in the subject market area, within a mile of the subject, and were considered reliable indicators of value for the subject property. The parameters of the search for sales were for properties within 500 sf of GLA of the subject and were built within the last 26 years. Site size adjustments were given based upon extraction of site value based on depreciated costs of improvements in the subject's market area. It was determined that site adjustments of $5 per sf should be given for differences greater than 1001 sf. Sale 1 was reported to have features in quality of construction (fixtures, counters, flooring, components, craftsmanship etc.) that were inferior to the subject and an quality adjustment was given. Sales 2 and 3 were reported to have superior features in terms of quality of construction and were adjusted downward. GLA adjustments were given at $75 per sf for differences greater than 50 sf and were derived from paired sales analysis using the Sales Price per SF from similar sales in the subject's neighborhood. Amenity adjustments were given for contributory value for parking, patio, pool, spa, storage and other amenities as needed. 2 additional sales were provided and adjusted as needed.

All adjustments made in the Sales Comparison Approach are based on market abstraction via matched paired analysis whenever possible. When this method is utilized, a great degree of care is taken and reasonableness is used. Adjustments are never based on cost, but are based on a combination of market abstraction and discussions with local real estate agents active in the area and our professional experience. The adjustment represents the buyers reaction to the different characteristics of the comparable sales, as compared to the subject property. All adjustments are considered reasonable and necessary in order to derive the market value for the subject. There are no other recent sales available that would require fewer adjustments (gross/net/line item), than the sales used in this report.

Sales 1 is the most recent sale but has the highest adjustments. Sales 2 and 3 have the lowest adjustments. Sale 4 has the second highest adjustments. Sale 5 is the oldest sale but has the third lowest adjustments. Sales 2 and 3 were given the greatest weight (30% each) with Sales 1 & 5 given second greatest weight (15% each) and Sale 4 given remaining weight (10%) in the final opinion of value.

Indicated Value by Sales Comparison Approach $ 490,000

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RESIDENTIAL APPRAISAL REPORT

File No.: 2606-005B

COST APPROACH

COST APPROACH TO VALUE (if developed) ☒ The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data:

Quality rating from cost service: Effective date of cost data:

Comments on Cost Approach (gross living area calculations, depreciation, etc.):

Complete cost approach not required or considered applicable in this report due to the age of the subject property and the availability of comparable sales for reliable indicators of value for the subject.

OPINION OF SITE VALUE		=$
DWELLING	Sq.Ft. @ $	=$
	Sq.Ft. @ $	=$
	Sq.Ft. @ $	=$
	Sq.Ft. @ $	=$
	Sq.Ft. @ $	=$
		=$
Garage/Carport	Sq.Ft. @ $	=$
Total Estimate of Cost-New		=$
Less Depreciation	Physical / Functional / External	=$( )
Depreciated Cost of Improvements		=$
"As-is" Value of Site Improvements		=$
		=$
		=$
Estimated Remaining Economic Life (if required)	Years	**INDICATED VALUE BY COST APPROACH =$**

INCOME APPROACH

INCOME APPROACH TO VALUE (if developed) ☒ The Income Approach was not developed for this appraisal.

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

Summary of Income Approach (including support for market rent and GRM): Income approach not applicable in this analysis due to most properties being owner occupied or used as short term rentals, along with the small amount of published long term rental information and the unreliability of GRM data available.

PUD

PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 490,000 **Cost Approach (if developed) $** **Income Approach (if developed) $**

Final Reconciliation All three approaches to value have been considered. Only the Sales Comparison approach presented. Income approach not applicable in this analysis due to most homes being owner occupied. The sales comparison approach was given the greatest consideration as the transfer of similar sales is felt to be the most reliable indicator of market value as defined for this report. Sales 1 is the most recent sale but has the highest adjustments. Sales 2 and 3 have the lowest adjustments. Sale 4 has the second highest adjustments. Sale 5 is the oldest sale but has the third lowest adjustments. Sales 2 and 3 were given the greatest weight (30% each) with Sales 1 & 5 given second greatest weight (15% each) and Sale 4 given remaining weight (10%) in the final opinion of value.

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

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

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: $ 490,000 **, as of:** 06/22/2026 **, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.**

ATTACHMENTS

A true and complete copy of this report contains 20 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

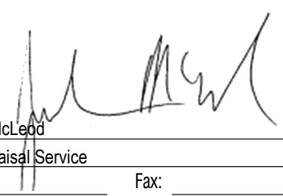
☒ Scope of Work	☒ Limiting Cond./Certifications	☐ Narrative Addendum	☒ Photograph Addenda	☒ Sketch Addendum
☒ Map Addenda	☒ Additional Sales	☐ Cost Addendum	☒ Flood Addendum	☐ Manuf. House Addendum
☐ Hypothetical Conditions	☐ Extraordinary Assumptions	☐	☐	☐

SIGNATURES

Client Contact: Dan Powell Client Name: Dan Powell

E-Mail: Address: 30 N Gould St, Suite R, Sheridan WY 82801

APPRAISER



Appraiser Name: Judson McLeod

Company: Associated Appraisal Service

Phone: (281) 332-0270 Fax:

E-Mail: associatedappraisal@comcast.net

Date of Report (Signature): 08/28/2026

License or Certification #: 1333592- CR State: TX

Designation: TX Certified Residential Appraiser

Expiration Date of License or Certification: 08/31/2028

Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection: 06/22/2026

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

Supervisory or Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date of Report (Signature):

License or Certification #: State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection:

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ADDITIONAL COMPARABLE SALES

File No.: 2606-005B

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	2811 Sealy St Galveston, TX 77550	3533 Avenue M Galveston, TX 77550		3915 Avenue M 1/2 Galveston, TX 77550			
Proximity to Subject		0.63 miles SW		0.89 miles SW			
Sale Price	$		$ 340,000		$ 502,000		$
Sale Price/GLA	$ /sq.ft.	$ 239.44 /sq.ft.		$ 444.64 /sq.ft.		$ /sq.ft.	
Data Source(s)	Inspection	HAR MLS# 67696246		HAR MLS# 16214628			
Verification Source(s)	County CAD Records	Galveston County CAD,Agent		Galveston County CAD,Agent			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.
Sales or Financing Concessions		None		None			
Date of Sale/Time		02/02/2026		07/03/2025			
Rights Appraised	Fee Simple	Fee Simple		Fee Simple			
Location	Residential	Residential		Residential			
Site	2560 sf	3277 sf		5140	-12,900		
View	Residential	Residential		Residential			
Design (Style)	Coastal	Coastal		Cottage			
Quality of Construction	Good	Average	+25,000	Good			
Age	0	5		12	0		
Condition	Good	Good		Good			
Above Grade Room Count	Total 6 / Bdrms 3 / Baths 3.0	Total 7 / Bdrms 4 / Baths 2.0		Total 5 / Bdrms 2 / Baths 2.0	+7,000	Total / Bdrms / Baths	
Gross Living Area	2,093 sq.ft.	1,420 sq.ft.	+50,475	1,129 sq.ft.	+72,300	sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0			
Functional Utility	Adequate	Adequate		Adequate			
Heating/Cooling	Central HVAC	Central HVAC		Central HVAC			
Energy Efficient Items	Typical	Typical		Typical			
Garage/Carport	Carport	Garage	-5,000	Garage 2	-10,000		
Porch/Patio/Deck	CvdPorch,CvdBlcny	CvdPorch,Open Deck	+1,500	CvdPorch,Open Deck	+1,500		
Fireplace	None	None		None			
Other	Bonus Area	None	+5,000	Guest Quarters	-20,000		
Other	Storage	None	+1,000	Storage			
Net Adjustment (Total)		☒ + ☐ -	$ 77,975	☒ + ☐ -	$ 37,900	☐ + ☐ -	$
Adjusted Sale Price of Comparables			$ 417,975		$ 539,900		$

Summary of Sales Comparison Approach

Please see page 2 of the general purpose appraisal report.

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Assumptions, Limiting Conditions & Scope of Work

File No.: 2606-005B

Property Address: 2811 Sealy St	City: Galveston	State: TX	Zip Code: 77550
Client: Dan Powell	Address: 30 N Gould St, Suite R, Sheridan WY 82801		
Appraiser: Judson McLeod	Address: P.O. Box 310, League City, TX 77574		

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 sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

– 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.

– If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.

– The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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.

– If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

– 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.

– An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non–invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

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.): Scope of work: The request for this report was for a market valuation of a typical single family detached residential property, in a typical suburban neighborhood. The scope of work consisted of an interior/exterior inspection. When a subject is exitsting the inspection consists of an interior/exterior inspection of the improvements. It will also include a physical measurement of the exterior, with observation of features and present condition. A walk through of the interior with observation of finish, features and present condition will also performed. THE APPRAISER IS NOT A HOME INSPECTOR. Only a visible inspection of appliances and other mechanical features are performed and all are assumed to be in good working condition. No adverse conditions were noted. All available market data sources were researched for the most recent, similar and close in proximity sales that were available for comparison to the subject. Those identified and deemed appropriate as reliable indicators of value for the subject property are presented in this report. A final value determination of value was reconciled from the adjusted value indications.

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Certifications

File No.: 2606-005B

Property Address: 2811 Sealy St City: Galveston State: TX Zip Code: 77550

Client: Dan Powell Address: 30 N Gould St, Suite R, Sheridan WY 82801

Appraiser: Judson McLeod Address: P.O. Box 310, League City, TX 77574

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.

– Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

– I have no bias with respect to the property that is the subject of this report or 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.**

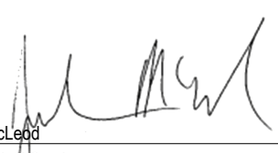
The appraisal was performed with the definition above as guidance to the development of the opinion of value presented. The opinion of value does not guarantee sales price. It is a professional opinion of value supported by what the appraiser believes are appropriate industry standard methods and scope of work needed to support the conclusionspresented.

SIGNATURES

Client Contact: Dan Powell Client Name: Dan Powell

E-Mail: Address: 30 N Gould St, Suite R, Sheridan WY 82801

APPRAISER



Appraiser Name: Judson McLeod

Company: Associated Appraisal Service

Phone: (281) 332-0270 Fax:

E-Mail: associatedappraisal@comcast.net

Date Report Signed: 08/28/2026

License or Certification #: 1333592- CR State: TX

Designation: TX Certified Residential Appraiser

Expiration Date of License or Certification: 08/31/2028

Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection: 06/22/2026

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

Supervisory or
Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date Report Signed:

License or Certification #: State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection:

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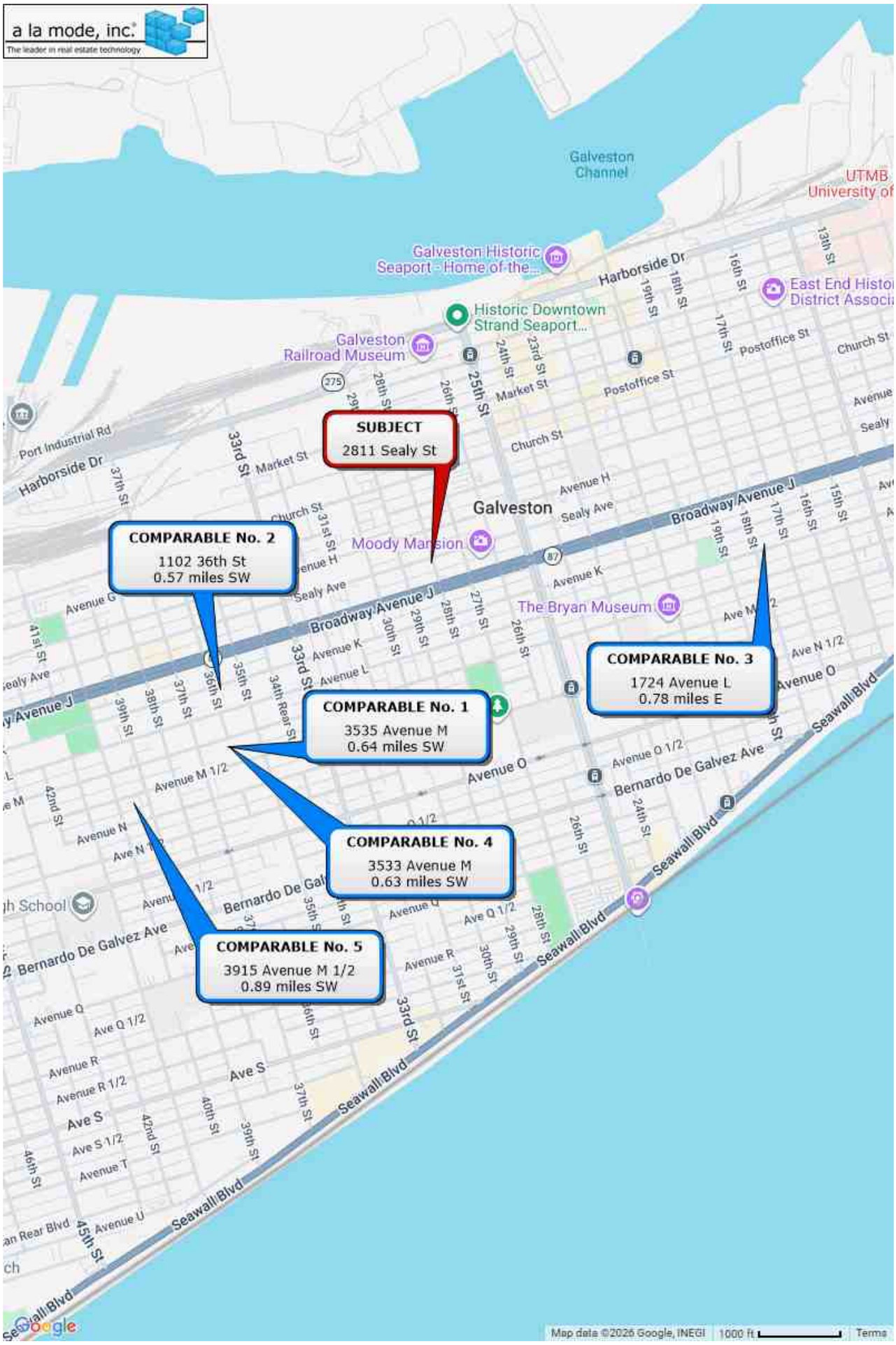
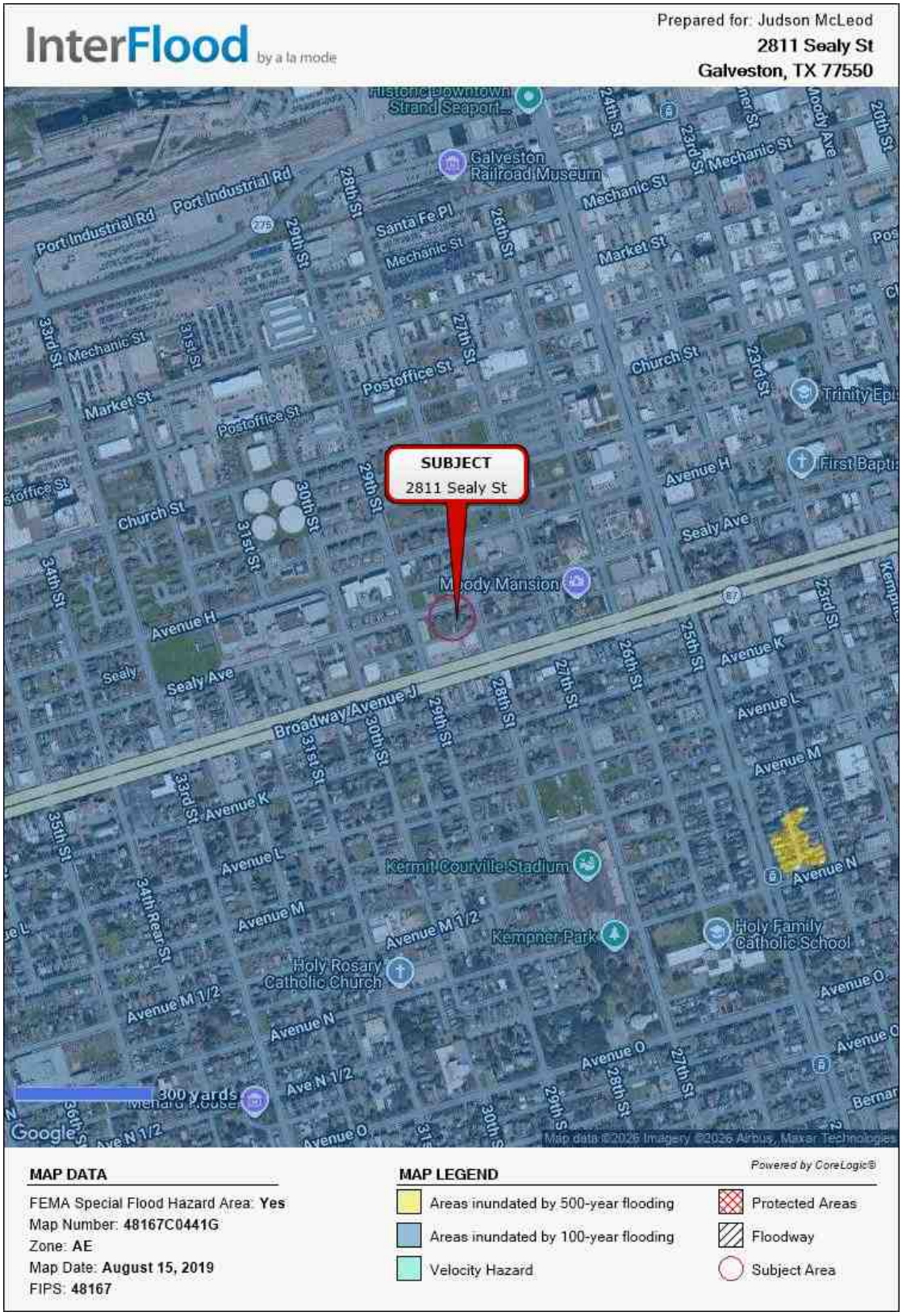
Location Map

Borrower	N/A						
Property Address	2811 Sealy St						
City	Galveston	County	Galveston	State	TX	Zip Code	77550
Lender/Client	Dan Powell						



Flood Map

Borrower	N/A						
Property Address	2811 Sealy St						
City	Galveston	County	Galveston	State	TX	Zip Code	77550
Lender/Client	Dan Powell						

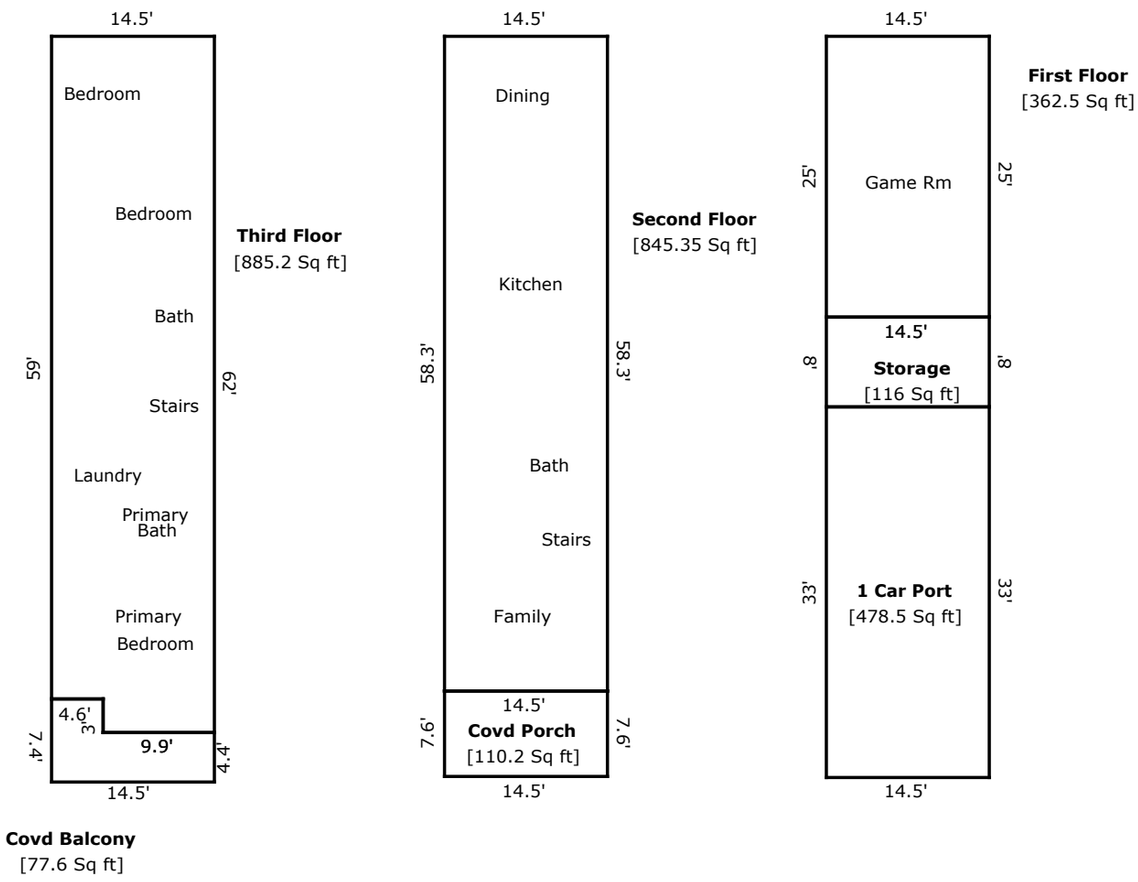


Plat Map

Borrower	N/A						
Property Address	2811 Sealy St						
City	Galveston	County	Galveston	State	TX	Zip Code	77550
Lender/Client	Dan Powell						

Building Sketch

Borrower	N/A						
Property Address	2811 Sealy St						
City	Galveston	County	Galveston	State	TX	Zip Code	77550
Lender/Client	Dan Powell						



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**		
First Floor	362.5 Sq ft	25 × 14.5	=	362.5
Second Floor	845.35 Sq ft	58.3 × 14.5	=	845.35
Third Floor	885.2 Sq ft	9.9 × 3	=	29.7
		59 × 14.5	=	855.5
Total Living Area (Rounded):	**2093 Sq ft**			
Non-living Area				
Storage	116 Sq ft	8 × 14.5	=	116
Covd Balcony	77.6 Sq ft	4.6 × 3	=	13.8
		14.5 × 4.4	=	63.8
Covd Porch	110.2 Sq ft	14.5 × 7.6	=	110.2
1 Car Port	478.5 Sq ft	14.5 × 33	=	478.5

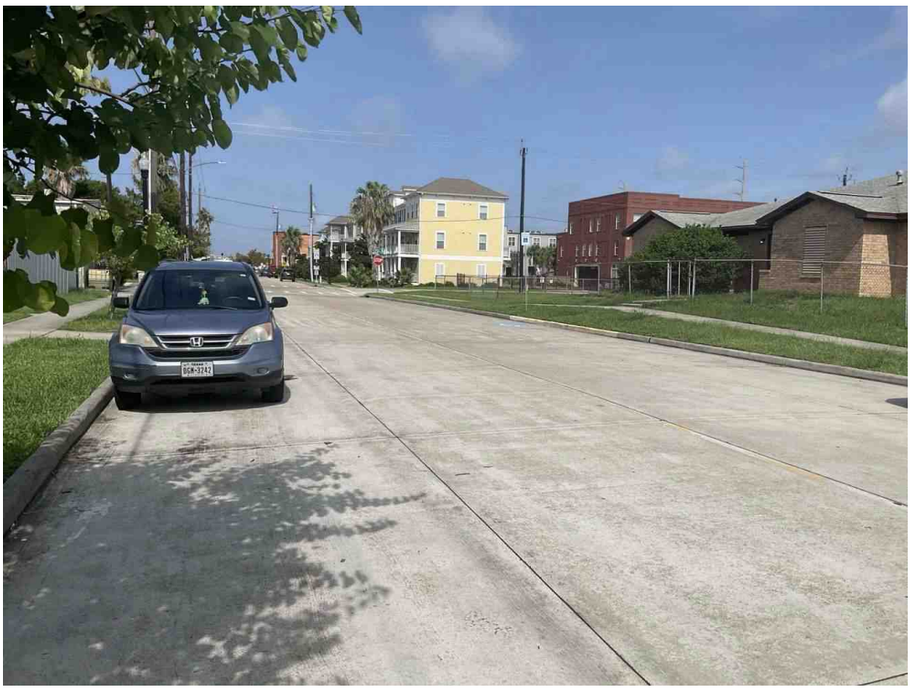
Subject Photo Page

Borrower	N/A						
Property Address	2811 Sealy St						
City	Galveston	County	Galveston	State	TX	Zip Code	77550
Lender/Client	Dan Powell						

Subject Front

2811 Sealy St
Sales Price
G.L.A. 2,093
Tot. Rooms 6
Tot. Bedrms. 3
Tot. Bathrms. 3.0
Location Residential
View Residential
Site 2560 sf
Quality Good
Age 0

Subject Rear



Subject Street

Photograph Addendum

Borrower	N/A						
Property Address	2811 Sealy St						
City	Galveston	County	Galveston	State	TX	Zip Code	77550
Lender/Client	Dan Powell						

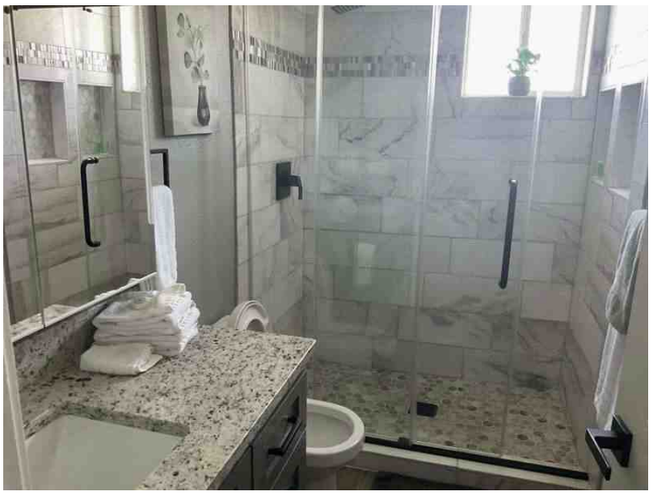
Additional Street Scene

Subject Left Side

Subject Right Side

Alley

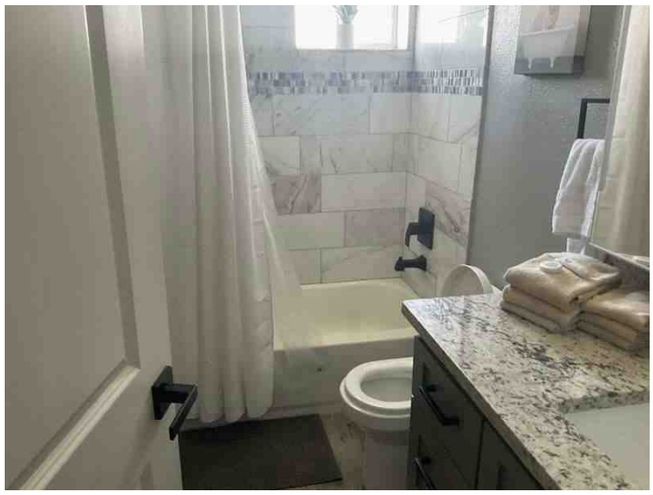
Primary Bedroom



Primary Bathroom

Photograph Addendum

Borrower	N/A						
Property Address	2811 Sealy St						
City	Galveston	County	Galveston	State	TX	Zip Code	77550
Lender/Client	Dan Powell						



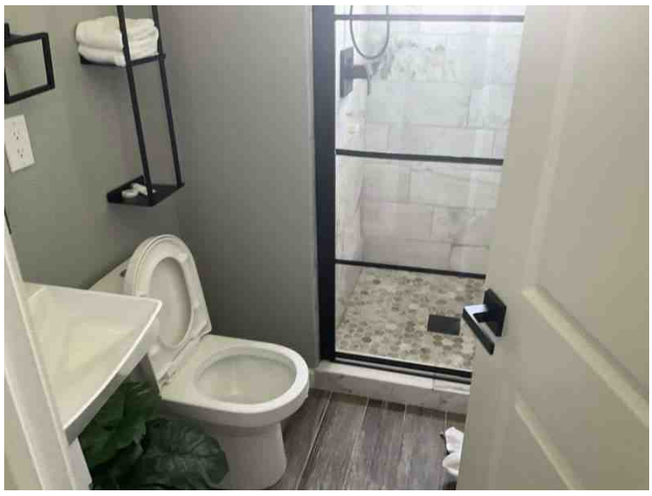
Bathroom

Laundry

Bedroom

Bedroom

Family Room



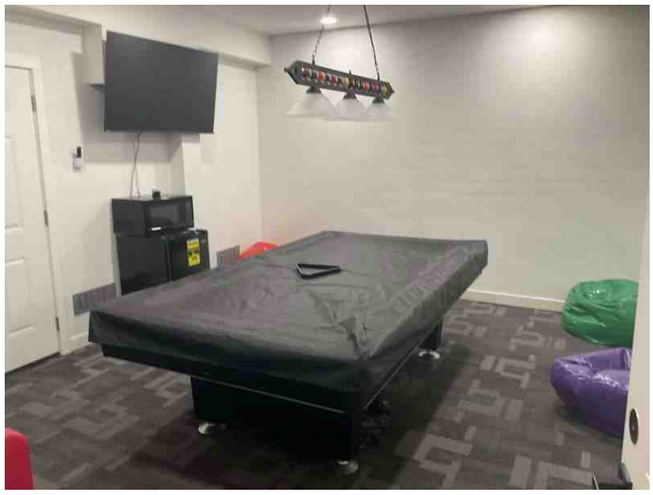
Bathroom

Photograph Addendum

Borrower	N/A						
Property Address	2811 Sealy St						
City	Galveston	County	Galveston	State	TX	Zip Code	77550
Lender/Client	Dan Powell						

Kitchen

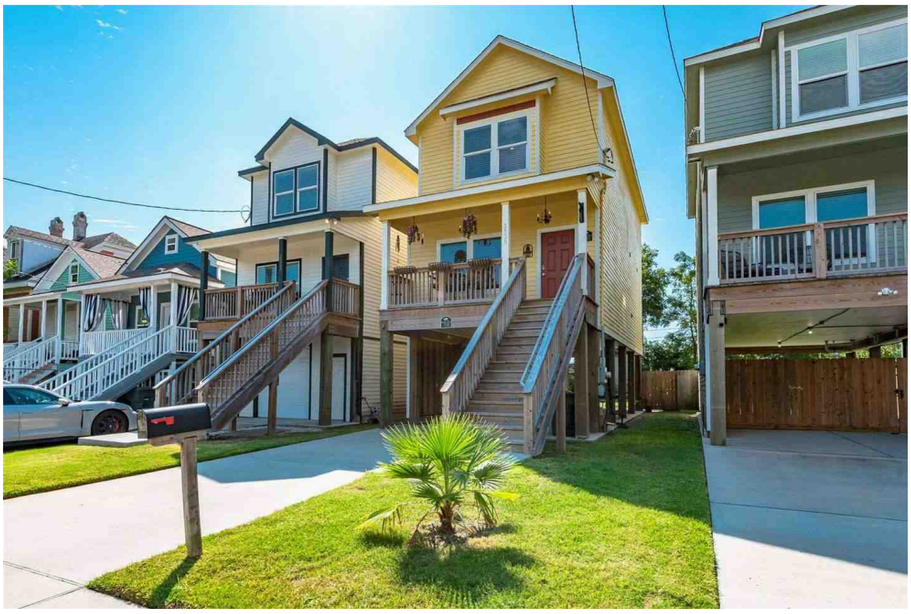
Dining



Bonus Area

Comparable Photo Page

Borrower	N/A						
Property Address	2811 Sealy St						
City	Galveston	County	Galveston	State	TX	Zip Code	77550
Lender/Client	Dan Powell						



Comparable 1

3535 Avenue M

Proximity	0.64 miles SW
Sale Price	335,000
GLA	1,420
Total Rooms	7
Total Bedrms	4
Total Bathrms	2.0
Location	Residential
View	Residential
Site	3552 sf
Quality	Average
Age	5

Comparable 2

1102 36th St

Proximity	0.57 miles SW
Sale Price	530,000
GLA	1,859
Total Rooms	6
Total Bedrms	3
Total Bathrms	3.1
Location	Residential
View	Residential
Site	2546 sf
Quality	Superior
Age	3

Comparable 3

1724 Avenue L

Proximity	0.78 miles E
Sale Price	520,000
GLA	1,824
Total Rooms	6
Total Bedrms	3
Total Bathrms	2.1
Location	Residential
View	Residential
Site	2400 sf
Quality	Superior
Age	20

Comparable Photo Page

Borrower	N/A						
Property Address	2811 Sealy St						
City	Galveston	County	Galveston	State	TX	Zip Code	77550
Lender/Client	Dan Powell						

Comparable 4

3533 Avenue M

Prox. to Subject	0.63 miles SW
Sale Price	340,000
Gross Living Area	1,420
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	Residential
View	Residential
Site	3277 sf
Quality	Average
Age	5

Comparable 5

3915 Avenue M 1/2

Prox. to Subject	0.89 miles SW
Sale Price	502,000
Gross Living Area	1,129
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	Residential
View	Residential
Site	5140
Quality	Good
Age	12

Comparable 6

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

USPAP Compliance Addendum

Loan #
File # 2606-005B

Borrower	N/A						
Property Address	2811 Sealy St						
City	Galveston	County	Galveston	State	TX	Zip Code	77550
Lender/Client	Dan Powell						

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

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

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

☒ 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.

PROPERTY INSPECTION

☐ I have NOT made a personal inspection of the property that is the subject of this report.

☒ I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS

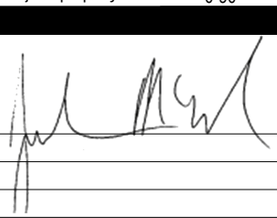
Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

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

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

APPRAISER

Signature 

Name Judson McLeod

Date of Signature 08/28/2026

State Certification # 1333592- CR

or State License #

State TX

Expiration Date of Certification or License 08/31/2028

Effective Date of Appraisal 06/22/2026

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

Supervisory Appraiser Inspection of Subject Property

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Form ID14EC - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Qualifications

QUALIFICATIONS OF JUDSON MCLEOD

STATE CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER TX-1333592-R

EDUCATIONAL HISTORY

Undergraduate- Southeastern Oklahoma State University, Durant, Oklahoma 1999 B.S. Business Administration

REAL ESTATE COURSES COMPLETED

Principles of Residential Real Estate Appraising, NAIFA- 1999
UAPAP, American Society of Appraisers- 2000
Real Estate Land Valuation, Robinson R.E. School- 20 02
Fannie Mae Update, Lincoln- May 2003
National USPAP Update, NAIFA- 2005
Fundamentals of Appraisal Review, Columbia Institute- 2006
Residential Sales Comparison & Income Approaches, McKissock- 2015
National USPAP-, McKissock- 2016
Residential Report Writing and Case Studies, McKissock- 2016
Advanced Residential Applications, McKissock- 2016
Supporting and Proving Adjustments, OREP -2018
Relocation Appraisal & ERC Form , McKissock – 2018
Managing Appraiser Liability, McKissock -2020
Divorce and Estate Appraisals, McKissock 2020
2022-2023 7 Hour USPAP Update, McKissock 2022
Residential Property Appraisal Inspection,McKissock 2022
2024-2025 7-Hour National USPAP Update, McKissock 2024
Introductio to Expert Witness Testimony, MicKissock 2024
Residential Property Measurement, McKissock- 2024
Valuation of Residential Solar, McKissock - 2024

Market Data Analysis of Residential R.E. Appraising, NAIFA- 200
Property Inspections, Robinson R.E. School- 2002
USPAP Update, Robinson R.E. School- 2002
2005, Fannie Mae Forms, NAIFA- 2005
Problems in Analyzing the Subject, Columbia Institute- 2006
Basic Appraisal Procedures, McKissock- 2015
Appraisal Subject Matter Electives, McKissock- 2015
Residential Appraiser Site Valuation & Cost Approach, McKissock- 2016
Statistics, Modeling and Finance, McKissock- 2016
FHA Appraisal Standards, OREP- 2016
2018-2019 USPAP Update, McKissock – 2018
Texas Supervisor Trainee, McKissock – 2022
That's a Violation, McKissock – 2020
Complex Properties, McKissock – 2020
The FHA Handbook 4000.1, McKissock-2022
Residential Construction For Appraiser, McKissock-2022
Best Practices For Bifurcated and Hybrid Appraisals, MicKissock-2024
Market Disturbances, Atypical Markets, McKissock- 2024
The FHA Handbook 4000.1 McKissock-2024

EXPERIENCES

Staff Appraiser, Associated Appraisal Service, League City, TX, 1999-2008

Director of Student Ministry, FUMC, Nacogdoches 2008-2011

Director of Student Ministry, FUMC Pearland, 2012-2014

Staff Appraiser, Associated Appraisal 2015-April 2018

Owner Eagle Realty Services,DBA Associated Appraisal Service – April 2018 to Present

Residential appraisal experience includes the valuation of rural properties, single family homes, waterfront properties, town homes, resort-type properties, estate type homes, two and four family units, relocation appraisals and new and proposed construction.

TALCB
TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified Residential Real Estate Appraiser

Appraiser: Judson Edward McLeod
License #: TX 1333592 R
License Expires: 08/31/2026

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

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

Chelsea Buchholtz
Executive Director