

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

v.

TIMOTHY BARTON, et al.

Defendants.

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C.A. No. 3:22-cv-2118-X

**APPENDIX IN SUPPORT OF RECEIVER’S MOTION FOR APPOINTMENT OF
APPRAISERS, APPROVAL OF APPRAISALS AND HEARING TO CONSIDER
APPROVAL OF SALE OF ROCK CREEK PROPERTY**

Respectfully submitted,

By: /s/ Charlene C. Koonce

Charlene C. Koonce

State Bar No. 11672850

charlene@brownfoxlaw.com

BROWN FOX PLLC

8111 Preston Road, Suite 300

Dallas, Texas 75225

T: (214) 327-5000

F: (214) 327-5001

Attorneys for Receiver Cortney C. Thomas

CERTIFICATE OF SERVICE

Pursuant to Fed. R. Civ. P. 5(d)(1)(B), as amended, no certificate of service is necessary, because this document is being filed with the Court’s electronic-filing system.

<u>EXHIBIT</u>	<u>DESCRIPTION</u>	<u>PAGES</u>
1	Declaration of Cortney C. Thomas	APP000001-000004
A	Sale Contract for 4107 Rock Creek Drive, Dallas, TX	APP000005-000022
B-1	Waldron Appraisal of 4107 Rock Creek Drive, Dallas, TX	APP00023-000043
B-2	Hagen Appraisal of 4107 Rock Creek Drive, Dallas, TX	APP00044-000070
B-3	Milliorn Appraisal of 4107 Rock Creek Drive, Dallas, TX	APP00071-000094

EXHIBIT 1

**IN THE UNITED STATES DISTRICT COURT
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**SECURITIES AND EXCHANGE
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Plaintiff,

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No. 3:22-cv-2118-X

**DECLARATION OF CORTNEY C. THOMAS
IN SUPPORT OF MOTION FOR APPOINTMENT OF APPRAISERS**

1. My name is Cortney C. Thomas. I have personal knowledge of the matters set forth in this Declaration, I am of sound mind, and I am otherwise competent to testify to these matters.

2. I am an attorney licensed to practice law in the State of Texas. On October 18, 2022, I was appointed Receiver in the above-styled case and ordered to take exclusive possession and control over all assets belonging to or under the control of the Receivership Entities. *See* Order Appointing Receiver (the “Receivership Order”) ¶1.

3. On November 16, 2022, I entered into a contract to sell a Receivership Asset located at 4107 Rock Creek Dr. (the “Property”) for One Million Four Hundred Thousand Dollars (\$1,400,000), to JNJ Group, LLC, subject to 28 U.S.C. § 2001 and the court’s approval. I have confirmed that JNJ Group, LLC is not related to, nor controlled by any of the parties to this lawsuit, and is not related to, nor controlled by me, or any of my agents, employees, or attorneys.

4. Attached hereto as Exhibit A is a true and correct copy of a One to Four Family Residential Contract (Resale) dated November 16, 2022 between JNJ Group LLC and myself, as Receiver over SF Rock Creek LLC (the “Contract”). *App.* pp. 5-22.

5. The Contract was later amended to extend the closing date to December 28, 2022. Although the closing date may be extended by mutual agreement, if the buyer does not consent to extend the sale, the Buyer is entitled to terminate the Contract and receive a full refund of his \$15,000 earnest money deposit. *App.* p. 22.

6. JNJ Group, LLC is not related to, nor controlled by any of the parties to this lawsuit, and is not related to, nor controlled by me, or any of my agents, employees, or attorneys. While the entity purchasing the Property has a trade name similar to Receivership Entity JMJ Development, I have confirmed that the entities are not related.

7. In accordance with the Administration Order and 28 U.S.C. § 2001, I sought and obtained three independent appraisals in connection with the sale of the Property.

8. Attached hereto as Exhibit B-1 is a true and correct copy of an appraisal issued by Matthew Waldron and dated as of November 29, 2022. *App.* p. 23-43.

9. Attached hereto as Exhibit B-2 is a true and correct copy of an appraisal issued by Bryan S. Hagen and dated as of November 17, 2022. *App.* p. 44-70.

10. Attached hereto as Exhibit B-3 is a true and correct copy of an appraisal issued by Mark V. Milliorn and is dated as of November 18, 2022. *App.* p. 71-94.

11. In connection with a different motion, Defendant Timothy Barton submitted a redacted appraisal from June 2022 performed by Garvin Appraisals LLC, which used a cost approach to value the property at \$2,061,228. [Dkt. 58]. I believe that the sale of the Property pursuant to the Contract at the sales price of \$1,400,000 is nevertheless in the best interest of the Receivership because (1) Barton's appraisal does not use the correct valuation methodology; (2) despite the Property being on the market for several weeks and receiving multiple offers, the negotiated sales price of \$1,400,000 was the highest offer received, indicating that market conditions are consistent

with my appraisers' valuations of the Property; (3) even if Barton's appraisal of \$2,061,228 were accurate, and two additional independent appraisals that applied a correct methodology and arrived at the same value were secured, a sale for \$1,400,000 would still be authorized under 28 U.S.C. § 2001 because the price exceeds the 2/3 minimum (\$1,374,152); and (4) if the value of the Property is as high as Barton contends, pursuant to 28 U.S.C. § 2001, another bona-fide independent buyer can purchase the property by submitting a bona fide offer exceeding \$1,540,000.

12. Finally, while Barton has insisted that I should not sell the Property at this time, the sale is necessary because, among other things, (1) utility and insurance payments continue to deplete the limited equity that exists in the home, (2) loan and interest payments continue to accrue, further depleting any recovery from sale of the Property, (3) the administrative costs of the Receivership incrementally increase with each managed property, and (4) current economic uncertainty makes it impossible to predict how difficult it will be to sell the Property in the coming months.

13. In the initial days of the Receivership, I also discovered that Barton had listed the property for sale with a real estate broker, and the listing agreement was in effect as of the date of my appointment. Thus, Barton had also planned to sell the Property imminently.

I declare under penalty of perjury that the foregoing is true and correct.

December 2, 2022

/s/ Cortney C. Thomas
CORTNEY C. THOMAS

EXHIBIT A

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PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC)
ONE TO FOUR FAMILY RESIDENTIAL CONTRACT (RESALE)

NOTICE: Not For Use For Condominium Transactions

11-08-2021



1. **PARTIES:** The parties to this contract are Courtney C Thomas, Receiver (Seller) and JNJ Group LLC (Buyer).
 Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller the Property defined below.
2. **PROPERTY:** The land, improvements and accessories are collectively referred to as the Property (Property).
- A. **LAND:** Lot 32 Block 2023 Turtle Creek Park Rev
 Addition, City of Dallas, County of Dallas
 Texas, known as 4107 Rock Creek Drive 75204
 (address/zip code), or as described on attached exhibit.
- B. **IMPROVEMENTS:** The house, garage and all other fixtures and improvements attached to the above-described real property, including without limitation, the following **permanently installed and built-in items**, if any: all equipment and appliances, valances, screens, shutters, awnings, wall-to-wall carpeting, mirrors, ceiling fans, attic fans, mail boxes, television antennas, mounts and brackets for televisions and speakers, heating and air-conditioning units, security and fire detection equipment, wiring, plumbing and lighting fixtures, chandeliers, water softener system, kitchen equipment, garage door openers, cleaning equipment, shrubbery, landscaping, outdoor cooking equipment, and all other property attached to the above described real property.
- C. **ACCESSORIES:** The following described related accessories, if any: window air conditioning units, stove, fireplace screens, curtains and rods, blinds, window shades, draperies and rods, door keys, mailbox keys, above ground pool, swimming pool equipment and maintenance accessories, artificial fireplace logs, security systems that are not fixtures, and controls for: (i) garage doors, (ii) entry gates, and (iii) other improvements and accessories. "Controls" includes Seller's transferable rights to the (i) software and applications used to access and control improvements or accessories, and (ii) hardware used solely to control improvements or accessories.
- D. **EXCLUSIONS:** The following improvements and accessories will be retained by Seller and must be removed prior to delivery of possession: none
- E. **RESERVATIONS:** Any reservation for oil, gas, or other minerals, water, timber, or other interests is made in accordance with an attached addendum.
3. **SALES PRICE:**
- A. Cash portion of Sales Price payable by Buyer at closing \$ 420,000.00
- B. Sum of all financing described in the attached: ☒ Third Party Financing Addendum,
☐ Loan Assumption Addendum, ☐ Seller Financing Addendum \$ 980,000.00
- C. Sales Price (Sum of A and B) \$ 1,400,000.00
4. **LEASES:** Except as disclosed in this contract, Seller is not aware of any leases affecting the Property. After the Effective Date, Seller may not, without Buyer's written consent, create a new lease, amend any existing lease, or convey any interest in the Property. (Check all applicable boxes)
- ☐ A. **RESIDENTIAL LEASES:** The Property is subject to one or more residential leases and the Addendum Regarding Residential Leases is attached to this contract.
- ☐ B. **FIXTURE LEASES:** Fixtures on the Property are subject to one or more fixture leases (for example, solar panels, propane tanks, water softener, security system) and the Addendum Regarding Fixture Leases is attached to this contract.
- ☐ C. **NATURAL RESOURCE LEASES:** "Natural Resource Lease" means an existing oil and gas, mineral, water, wind, or other natural resource lease affecting the Property to which Seller is a party.
- ☐ (1) Seller has delivered to Buyer a copy of all the Natural Resource Leases.
- ☐ (2) Seller has not delivered to Buyer a copy of all the Natural Resource Leases. Seller shall provide to Buyer a copy of all the Natural Resource Leases within 3 days after the Effective Date. Buyer may terminate the contract within _____ days after the date the Buyer receives all the Natural Resource Leases and the earnest money shall be refunded to Buyer.

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Contract Concerning 4107 Rock Creek Drive, Dallas, Texas 75204 Page 2 of 11 11-08-2021
(Address of Property)

5. EARNEST MONEY AND TERMINATION OPTION:

- A. DELIVERY OF EARNEST MONEY AND OPTION FEE: Within 3 days after the Effective Date, Buyer must deliver to Republic Title- Grant Myers, as escrow agent, at 5960 Berkshire Ln Suite 100, Dallas, TX 75225 (address): \$ 15,000.00 as earnest money and \$ 1,000.00 as the Option Fee. The earnest money and Option Fee shall be made payable to escrow agent and may be paid separately or combined in a single payment.
- (1) Buyer shall deliver additional earnest money of \$ _____ to escrow agent within _____ days after the Effective Date of this contract.
 - (2) If the last day to deliver the earnest money, Option Fee, or the additional earnest money falls on a Saturday, Sunday, or legal holiday, the time to deliver the earnest money, Option Fee, or the additional earnest money, as applicable, is extended until the end of the next day that is not a Saturday, Sunday, or legal holiday.
 - (3) The amount(s) escrow agent receives under this paragraph shall be applied first to the Option Fee, then to the earnest money, and then to the additional earnest money.
 - (4) Buyer authorizes escrow agent to release and deliver the Option Fee to Seller at any time without further notice to or consent from Buyer, and releases escrow agent from liability for delivery of the Option Fee to Seller. The Option Fee will be credited to the Sales Price at closing.
- B. TERMINATION OPTION: For nominal consideration, the receipt of which Seller acknowledges, and Buyer's agreement to pay the Option Fee within the time required, Seller grants Buyer the unrestricted right to terminate this contract by giving notice of termination to Seller within 5 days after the Effective Date of this contract (Option Period). Notices under this paragraph must be given by 5:00 p.m. (local time where the Property is located) by the date specified. If Buyer gives notice of termination within the time prescribed: (i) the Option Fee will not be refunded and escrow agent shall release any Option Fee remaining with escrow agent to Seller; and (ii) any earnest money will be refunded to Buyer.
- C. FAILURE TO TIMELY DELIVER EARNEST MONEY: If Buyer fails to deliver the earnest money within the time required, Seller may terminate this contract or exercise Seller's remedies under Paragraph 15; or both, by providing notice to Buyer before Buyer delivers the earnest money.
- D. FAILURE TO TIMELY DELIVER OPTION FEE: If no dollar amount is stated as the Option Fee or if Buyer fails to deliver the Option Fee within the time required, Buyer shall not have the unrestricted right to terminate this contract under this paragraph 5.
- E. TIME: Time is of the essence for this paragraph and strict compliance with the time for performance is required.

6. TITLE POLICY AND SURVEY:

- A. TITLE POLICY: Seller shall furnish to Buyer at ☒ Seller's ☐ Buyer's expense an owner policy of title insurance (Title Policy) issued by Republic Title (Title Company) in the amount of the Sales Price, dated at or after closing, insuring Buyer against loss under the provisions of the Title Policy, subject to the promulgated exclusions (including existing building and zoning ordinances) and the following exceptions:
- (1) Restrictive covenants common to the platted subdivision in which the Property is located.
 - (2) The standard printed exception for standby fees, taxes and assessments.
 - (3) Liens created as part of the financing described in Paragraph 3.
 - (4) Utility easements created by the dedication deed or plat of the subdivision in which the Property is located.
 - (5) Reservations or exceptions otherwise permitted by this contract or as may be approved by Buyer in writing.
 - (6) The standard printed exception as to marital rights.
 - (7) The standard printed exception as to waters, tidelands, beaches, streams, and related matters.
 - (8) The standard printed exception as to discrepancies, conflicts, shortages in area or boundary lines, encroachments or protrusions, or overlapping improvements:
- ☐ (i) will not be amended or deleted from the title policy; or
- ☒ (ii) will be amended to read, "shortages in area" at the expense of ☒ Buyer ☐ Seller.
- (9) The exception or exclusion regarding minerals approved by the Texas Department of Insurance.
- B. COMMITMENT: Within 20 days after the Title Company receives a copy of this contract, Seller shall furnish to Buyer a commitment for title insurance (Commitment) and, at Buyer's expense, legible copies of restrictive covenants and documents evidencing exceptions in the Commitment (Exception Documents) other than the standard printed exceptions. Seller authorizes the Title Company to deliver the Commitment and Exception Documents to Buyer at Buyer's address shown in Paragraph 21. If the Commitment and Exception Documents are not delivered to Buyer within the specified time, the time for delivery will be automatically extended up to 15 days or 3 days before the Closing Date, whichever is earlier. If the Commitment and Exception Documents are not delivered within the time required, Buyer may terminate this contract and the earnest money will be refunded to Buyer.

Initialed for identification by Buyer [Signature]and Seller [Signature]Produced with Lone Wolf Transactions (zipForm Edition) 717 N Harwood St, Suite 2200, Dallas, TX 75201 www.lwolf.comTREC NO. 20-16
4107 Rock Creek

APP000007

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C. SURVEY: The survey must be made by a registered professional land surveyor acceptable to the Title Company and Buyer's lender(s). (Check one box only)

☐ (1) Within _____ days after the Effective Date of this contract, Seller shall furnish to Buyer and Title Company Seller's existing survey of the Property and a Residential Real Property Affidavit promulgated by the Texas Department of Insurance (T-47 Affidavit). If Seller fails to furnish the existing survey or affidavit within the time prescribed, Buyer shall obtain a new survey at Seller's expense no later than 3 days prior to Closing Date. If the existing survey or affidavit is not acceptable to Title Company or Buyer's lender(s), Buyer shall obtain a new survey at ☐ Seller's ☐ Buyer's expense no later than 3 days prior to Closing Date.

☒ (2) Within 10 days after the Effective Date of this contract, Buyer shall obtain a new survey at Buyer's expense. Buyer is deemed to receive the survey on the date of actual receipt or the date specified in this paragraph, whichever is earlier.

☐ (3) Within _____ days after the Effective Date of this contract, Seller, at Seller's expense shall furnish a new survey to Buyer.

D. OBJECTIONS: Buyer may object in writing to defects, exceptions, or encumbrances to title: disclosed on the survey other than items 6A(1) through (7) above; disclosed in the Commitment other than items 6A(1) through (9) above; or which prohibit the following use or activity:

Buyer must object the earlier of (i) the Closing Date or (ii) 5 days after Buyer receives the Commitment, Exception Documents, and the survey. Buyer's failure to object within the time allowed will constitute a waiver of Buyer's right to object, except that the requirements in Schedule C of the Commitment are not waived by Buyer. Provided Seller is not obligated to incur any expense, Seller shall cure any timely objections of Buyer or any third party lender within 15 days after Seller receives the objections (Cure Period) and the Closing Date will be extended as necessary. If objections are not cured within the Cure Period, Buyer may, by delivering notice to Seller within 5 days after the end of the Cure Period: (i) terminate this contract and the earnest money will be refunded to Buyer, or (ii) waive the objections. If Buyer does not terminate within the time required, Buyer shall be deemed to have waived the objections. If the Commitment or Survey is revised or any new Exception Document(s) is delivered, Buyer may object to any new matter revealed in the revised Commitment or Survey or new Exception Document(s) within the same time stated in this paragraph to make objections beginning when the revised Commitment, Survey, or Exception Document(s) is delivered to Buyer.

E. TITLE NOTICES:

(1) ABSTRACT OR TITLE POLICY: Broker advises Buyer to have an abstract of title covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a Title Policy. If a Title Policy is furnished, the Commitment should be promptly reviewed by an attorney of Buyer's choice due to the time limitations on Buyer's right to object.

(2) MEMBERSHIP IN PROPERTY OWNERS ASSOCIATION(S): The Property ☐ is ☒ is not subject to mandatory membership in a property owners association(s). If the Property is subject to mandatory membership in a property owners association(s), Seller notifies Buyer under §5.012, Texas Property Code, that, as a purchaser of property in the residential community identified in Paragraph 2A in which the Property is located, you are obligated to be a member of the property owners association(s). Restrictive covenants governing the use and occupancy of the Property and all dedicatory instruments governing the establishment, maintenance, or operation of this residential community have been or will be recorded in the Real Property Records of the county in which the Property is located. Copies of the restrictive covenants and dedicatory instruments may be obtained from the county clerk. You are obligated to pay assessments to the property owners association(s). The amount of the assessments is subject to change. Your failure to pay the assessments could result in enforcement of the association's lien on and the foreclosure of the Property.

Section 207.003, Property Code, entitles an owner to receive copies of any document that governs the establishment, maintenance, or operation of a subdivision, including, but not limited to, restrictions, bylaws, rules and regulations, and a resale certificate from a property owners' association. A resale certificate contains information including, but not limited to, statements specifying the amount and frequency of regular assessments and the style and cause number of lawsuits to which the property owners' association is a party, other than lawsuits relating to unpaid ad valorem taxes of an individual member of the association. These documents must be made available to you by the property owners' association or the association's agent on your request.

If Buyer is concerned about these matters, the TREC promulgated Addendum for Property Subject to Mandatory Membership in a Property Owners Association(s) should be used.

(3) STATUTORY TAX DISTRICTS: If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services,

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4107 Rock Creek

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Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fee of the district prior to final execution of this contract.

- (4) **TIDE WATERS:** If the Property abuts the tidally influenced waters of the state, §33.135, Texas Natural Resources Code, requires a notice regarding coastal area property to be included in the contract. An addendum containing the notice promulgated by TREC or required by the parties must be used.
- (5) **ANNEXATION:** If the Property is located outside the limits of a municipality, Seller notifies Buyer under §5.011, Texas Property Code, that the Property may now or later be included in the extraterritorial jurisdiction of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and extraterritorial jurisdiction. To determine if the Property is located within a municipality's extraterritorial jurisdiction or is likely to be located within a municipality's extraterritorial jurisdiction, contact all municipalities located in the general proximity of the Property for further information.
- (6) **PROPERTY LOCATED IN A CERTIFICATED SERVICE AREA OF A UTILITY SERVICE PROVIDER:** Notice required by §13.257, Water Code: The real property, described in Paragraph 2, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned Buyer hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in Paragraph 2 or at closing of purchase of the real property.
- (7) **PUBLIC IMPROVEMENT DISTRICTS:** If the Property is in a public improvement district, Seller must give Buyer written notice as required by §5.014, Property Code. An addendum containing the required notice shall be attached to this contract.
- (8) **TRANSFER FEES:** If the Property is subject to a private transfer fee obligation, §5.205, Property Code, requires Seller to notify Buyer as follows: The private transfer fee obligation may be governed by Chapter 5, Subchapter G of the Texas Property Code.
- (9) **PROPANE GAS SYSTEM SERVICE AREA:** If the Property is located in a propane gas system service area owned by a distribution system retailer, Seller must give Buyer written notice as required by §141.010, Texas Utilities Code. An addendum containing the notice approved by TREC or required by the parties should be used.
- (10) **NOTICE OF WATER LEVEL FLUCTUATIONS:** If the Property adjoins an impoundment of water, including a reservoir or lake, constructed and maintained under Chapter 11, Water Code, that has a storage capacity of at least 5,000 acre-feet at the impoundment's normal operating level, Seller hereby notifies Buyer: "The water level of the impoundment of water adjoining the Property fluctuates for various reasons, including as a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions."

7. PROPERTY CONDITION:

A. ACCESS, INSPECTIONS AND UTILITIES: Seller shall permit Buyer and Buyer's agents access to the Property at reasonable times. Buyer may have the Property inspected by inspectors selected by Buyer and licensed by TREC or otherwise permitted by law to make inspections. Any hydrostatic testing must be separately authorized by Seller in writing. Seller at Seller's expense shall immediately cause existing utilities to be turned on and shall keep the utilities on during the time this contract is in effect.

B. SELLER'S DISCLOSURE NOTICE PURSUANT TO §5.008, TEXAS PROPERTY CODE (Notice):

(Check one box only)

- ☐ (1) Buyer has received the Notice.
- ☐ (2) Buyer has not received the Notice. Within _____ days after the Effective Date of this contract, Seller shall deliver the Notice to Buyer. If Buyer does not receive the Notice, Buyer may terminate this contract at any time prior to the closing and the earnest money will be refunded to Buyer. If Seller delivers the Notice, Buyer may terminate this contract for any reason within 7 days after Buyer receives the Notice or prior to the closing, whichever first occurs, and the earnest money will be refunded to Buyer.
- ☒ (3) The Seller is not required to furnish the notice under the Texas Property Code.

C. SELLER'S DISCLOSURE OF LEAD-BASED PAINT AND LEAD-BASED PAINT HAZARDS is required by Federal law for a residential dwelling constructed prior to 1978.

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- D. ACCEPTANCE OF PROPERTY CONDITION: "As Is" means the present condition of the Property with any and all defects and without warranty except for the warranties of title and the warranties in this contract. Buyer's agreement to accept the Property As Is under Paragraph 7D(1) or (2) does not preclude Buyer from inspecting the Property under Paragraph 7A, from negotiating repairs or treatments in a subsequent amendment, or from terminating this contract during the Option Period, if any.

(Check one box only)

☒ (1) Buyer accepts the Property As Is.☐ (2) Buyer accepts the Property As Is provided Seller, at Seller's expense, shall complete the following specific repairs and treatments:

(Do not insert general phrases, such as "subject to inspections" that do not identify specific repairs and treatments.)

- E. LENDER REQUIRED REPAIRS AND TREATMENTS: Unless otherwise agreed in writing, neither party is obligated to pay for lender required repairs, which includes treatment for wood destroying insects. If the parties do not agree to pay for the lender required repairs or treatments, this contract will terminate and the earnest money will be refunded to Buyer. If the cost of lender required repairs and treatments exceeds 5% of the Sales Price, Buyer may terminate this contract and the earnest money will be refunded to Buyer.
- F. COMPLETION OF REPAIRS AND TREATMENTS: Unless otherwise agreed in writing: (i) Seller shall complete all agreed repairs and treatments prior to the Closing Date; and (ii) all required permits must be obtained, and repairs and treatments must be performed by persons who are licensed to provide such repairs or treatments or, if no license is required by law, are commercially engaged in the trade of providing such repairs or treatments. At Buyer's election, any transferable warranties received by Seller with respect to the repairs and treatments will be transferred to Buyer at Buyer's expense. If Seller fails to complete any agreed repairs and treatments prior to the Closing Date, Buyer may exercise remedies under Paragraph 15 or extend the Closing Date up to 5 days if necessary for Seller to complete the repairs and treatments.
- G. ENVIRONMENTAL MATTERS: Buyer is advised that the presence of wetlands, toxic substances, including asbestos and wastes or other environmental hazards, or the presence of a threatened or endangered species or its habitat may affect Buyer's intended use of the Property. If Buyer is concerned about these matters, an addendum promulgated by TREC or required by the parties should be used.
- H. RESIDENTIAL SERVICE CONTRACTS: Buyer may purchase a residential service contract from a residential service company. If Buyer purchases a residential service contract, Seller shall reimburse Buyer at closing for the cost of the residential service contract in an amount not exceeding \$ _____. Buyer should review any residential service contract for the scope of coverage, exclusions and limitations. The purchase of a residential service contract is optional. Similar coverage may be purchased from various companies authorized to do business in Texas.
8. BROKERS AND SALES AGENTS:
- A. BROKER OR SALES AGENT DISCLOSURE: Texas law requires a real estate broker or sales agent who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the broker or sales agent owns more than 10%, or a trust for which the broker or sales agent acts as a trustee or of which the broker or sales agent or the broker or sales agent's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable: _____
- B. BROKERS' FEES: All obligations of the parties for payment of brokers' fees are contained in separate written agreements.
- * See Special Provisions Addendum
9. CLOSING:
- A. The closing of the sale will be on or before December 15, 2022, or within 7 days after objections made under Paragraph 6D have been cured or waived, whichever date is later (Closing Date). If either party fails to close the sale by the Closing Date, the non-defaulting party may exercise the remedies contained in Paragraph 15.
- B. At closing:
- (1) Seller shall execute and deliver a ~~general~~ **special** warranty deed conveying title to the Property to Buyer and showing no additional exceptions to those permitted in Paragraph 6 and furnish tax statements or certificates showing no delinquent taxes on the Property.
- (2) Buyer shall pay the Sales Price in good funds acceptable to the escrow agent.
- (3) Seller and Buyer shall execute and deliver any notices, statements, certificates, affidavits, releases, loan documents and other documents reasonably required for the closing of the sale and the issuance of the Title Policy.
- (4) There will be no liens, assessments, or security interests against the Property which will not be satisfied out of the sales proceeds in default securing the payment of any loans assumed by Buyer and assumed loans will not be in default.

Initialed for identification by Buyer [Signature] and Seller [Signature]

TREC NO. 20-16

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4107 Rock Creek

APP000010

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Contract Concerning: 4107 Rock Creek Drive, Dallas, Texas 75204
(Address of Property)

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10. POSSESSION:

A. **BUYER'S POSSESSION:** Seller shall deliver to Buyer possession of the Property in its present or required condition, ordinary wear and tear excepted: ☒ upon closing and funding ☐ according to a temporary residential lease form promulgated by TREC or other written lease required by the parties. Any possession by Buyer prior to closing or by Seller after closing which is not authorized by a written lease will establish a tenancy at sufferance relationship between the parties. Consult your insurance agent prior to change of ownership and possession because insurance coverage may be limited or terminated. The absence of a written lease or appropriate insurance coverage may expose the parties to economic loss.

B. **SMART DEVICES:** "Smart Device" means a device that connects to the internet to enable remote use, monitoring, and management of: (i) the Property; (ii) items identified in any Non-Realty Items Addendum; or (iii) items in a Fixture Lease assigned to Buyer. At the time Seller delivers possession of the Property to Buyer, Seller shall:

- (1) deliver to Buyer written information containing all access codes, usernames, passwords, and applications Buyer will need to access, operate, manage, and control the Smart Devices; and
- (2) terminate and remove all access and connections to the improvements and accessories from any of Seller's personal devices including but not limited to phones and computers.

11. SPECIAL PROVISIONS: (Insert only factual statements and business details applicable to the sale. TREC rules prohibit license holders from adding factual statements or business details for which a contract addendum, lease or other form has been promulgated by TREC for mandatory use.)

~~The buyer requests a response by 5 PM on November 14 or this offer may be null and void.~~

Special Provisions and AS-IS Addendums attached & hereby made part of this contract

The buyer requests a response by 12:00 PM CST, November 17, 2023, or this offer may be null and void.

12. SETTLEMENT AND OTHER EXPENSES:

A. The following expenses must be paid at or prior to closing:

(1) Expenses payable by Seller (Seller's Expenses):

(a) Releases of existing liens, including prepayment penalties and recording fees; release of Seller's loan liability; tax statements or certificates; preparation of deed; one-half of escrow fee; and other expenses payable by Seller under this contract.

(b) Seller shall also pay an amount not to exceed \$_____ to be applied in the following order: Buyer's Expenses which Buyer is prohibited from paying by FHA, VA, Texas Veterans Land Board or other governmental loan programs, and then to other Buyer's Expenses as allowed by the lender.

(2) Expenses payable by Buyer (Buyer's Expenses): Appraisal fees; loan application fees; origination charges; credit reports; preparation of loan documents; interest on the notes from date of disbursement to one month prior to dates of first monthly payments; recording fees; copies of easements and restrictions; loan title policy with endorsements required by lender; loan-related inspection fees; photos; amortization schedules; one-half of escrow fee; all prepaid items, including required premiums for flood and hazard insurance, reserve deposits for insurance, ad valorem taxes and special governmental assessments; final compliance inspection; courier fee; repair inspection; underwriting fee; wire transfer fee; expenses incident to any loan; Private Mortgage Insurance Premium (PMI), VA Loan Funding Fee, or FHA Mortgage Insurance Premium (MIP) as required by the lender; and other expenses payable by Buyer under this contract.

B. If any expense exceeds an amount expressly stated in this contract for such expense to be paid by a party, that party may terminate this contract unless the other party agrees to pay such excess. Buyer may not pay charges and fees expressly prohibited by FHA, VA, Texas Veterans Land Board or other governmental loan program regulations.

13. PRORATIONS: Taxes for the current year, interest, maintenance fees, assessments, dues and rents will be prorated through the Closing Date. The tax proration may be calculated taking into consideration any change in exemptions that will affect the current year's taxes. If taxes for the current year vary from the

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4107 Rock Creek

APP000011

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Contract Concerning 4107 Rock Creek Drive, Dallas, Texas 75204 Page 7 of 11 11-08-2021
(Address of Property)

- amount prorated at closing, the parties shall adjust the prorations when tax statements for the current year are available. If taxes are not paid at or prior to closing, Buyer shall pay taxes for the current year.
14. **CASUALTY LOSS:** If any part of the Property is damaged or destroyed by fire or other casualty after the Effective Date of this contract, Seller shall restore the Property to its previous condition as soon as reasonably possible, but in any event by the Closing Date. If Seller fails to do so due to factors beyond Seller's control, Buyer may (a) terminate this contract and the earnest money will be refunded to Buyer (b) extend the time for performance up to 15 days and the Closing Date will be extended as necessary or (c) accept the Property in its damaged condition with an assignment of insurance proceeds, if permitted by Seller's insurance carrier, and receive credit from Seller at closing in the amount of the deductible under the insurance policy. Seller's obligations under this paragraph are independent of any other obligations of Seller under this contract.
15. **DEFAULT:** If Buyer fails to comply with this contract, Buyer will be in default, and Seller may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money as liquidated damages, thereby releasing both parties from this contract. If Seller fails to comply with this contract, Seller will be in default and Buyer may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money, thereby releasing both parties from this contract.
16. **MEDIATION:** It is the policy of the State of Texas to encourage resolution of disputes through alternative dispute resolution procedures such as mediation. Any dispute between Seller and Buyer related to this contract which is not resolved through informal discussion will be submitted to a mutually acceptable mediation service or provider. The parties to the mediation shall bear the mediation costs equally. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.
17. **ATTORNEY'S FEES:** A Buyer, Seller, Listing Broker, Other Broker, or escrow agent who prevails in any legal proceeding related to this contract is entitled to recover reasonable attorney's fees and all costs of such proceeding.
18. **ESCROW:**
- A. **ESCROW:** The escrow agent is not (i) a party to this contract and does not have liability for the performance or nonperformance of any party to this contract, (ii) liable for interest on the earnest money and (iii) liable for the loss of any earnest money caused by the failure of any financial institution in which the earnest money has been deposited unless the financial institution is acting as escrow agent. Escrow agent may require any disbursement made in connection with this contract to be conditioned on escrow agent's collection of good funds acceptable to escrow agent.
 - B. **EXPENSES:** At closing, the earnest money must be applied first to any cash down payment, then to Buyer's Expenses and any excess refunded to Buyer. If no closing occurs, escrow agent may: (i) require a written release of liability of the escrow agent from all parties; and (ii) require payment of unpaid expenses incurred on behalf of a party. Escrow agent may deduct authorized expenses from the earnest money payable to a party. "Authorized expenses" means expenses incurred by escrow agent on behalf of the party entitled to the earnest money that were authorized by this contract or that party.
 - C. **DEMAND:** Upon termination of this contract, either party or the escrow agent may send a release of earnest money to each party and the parties shall execute counterparts of the release and deliver same to the escrow agent. If either party fails to execute the release, either party may make a written demand to the escrow agent for the earnest money. If only one party makes written demand for the earnest money, escrow agent shall promptly provide a copy of the demand to the other party. If escrow agent does not receive written objection to the demand from the other party within 15 days, escrow agent may disburse the earnest money to the party making demand reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and escrow agent may pay the same to the creditors. If escrow agent complies with the provisions of this paragraph, each party hereby releases escrow agent from all adverse claims related to the disbursement of the earnest money.
 - D. **DAMAGES:** Any party who wrongfully fails or refuses to sign a release acceptable to the escrow agent within 7 days of receipt of the request will be liable to the other party for (i) damages; (ii) the earnest money; (iii) reasonable attorney's fees; and (iv) all costs of suit.
 - E. **NOTICES:** Escrow agent's notices will be effective when sent in compliance with Paragraph 21. Notice of objection to the demand will be deemed effective upon receipt by escrow agent.
19. **REPRESENTATIONS:** All covenants, representations and warranties in this contract survive closing. If any representation of Seller in this contract is untrue on the Closing Date, Seller will be in default. Unless expressly prohibited by written agreement, Seller may continue to show the Property and receive, negotiate and accept back up offers.
20. **FEDERAL TAX REQUIREMENTS:** If Seller is a "foreign person," as defined by Internal Revenue Code and its regulations, or if Seller fails to deliver an affidavit or a certificate of non-foreign status to Buyer that Seller is not a "foreign person," then Buyer shall withhold from the sales proceeds an amount sufficient to comply with applicable tax law and deliver the same to the

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and Seller

TREC NO. 20-16

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4107 Rock Creek

APP000012

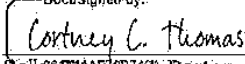
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Contract Concerning <u>4107 Rock Creek Drive, Dallas, Texas 75204</u> Page 8 of 11 11-08-2021	
(Address of Property)	
Internal Revenue Service together with appropriate tax forms. Internal Revenue Service regulations require filing written reports if currency in excess of specified amounts is received in the transaction.	
21. NOTICES: All notices from one party to the other must be in writing and are effective when mailed to, hand-delivered at, or transmitted by fax or electronic transmission as follows:	
To Buyer at: _____	To Seller at: <u>copy betsy@therhodesgroup.com</u>
_____	<u>Cort C. Thomas, Receiver</u>
Phone: <u>(214)727-4390</u>	Phone: <u>214-367-6094</u>
E-mail/Fax: <u>Jnjgroup21@gmail.com</u>	E-mail/Fax: <u>cort@brownfoxlaw.com</u>
E-mail/Fax: <u>cc agent</u>	E-mail/Fax: <u>cc agent</u>
22. AGREEMENT OF PARTIES: This contract contains the entire agreement of the parties and cannot be changed except by their written agreement. Addenda which are a part of this contract are (Check all applicable boxes):	
☒ Third Party Financing Addendum	☐ Seller's Temporary Residential Lease
☐ Seller Financing Addendum	☐ Short Sale Addendum
☐ Addendum for Property Subject to Mandatory Membership in a Property Owners Association	☐ Addendum for Property Located Seaward of the Gulf Intracoastal Waterway
☐ Buyer's Temporary Residential Lease	☒ Addendum for Seller's Disclosure of Information on Lead-based Paint and Lead-based Paint Hazards as Required by Federal Law
☐ Loan Assumption Addendum	☐ Addendum for Property in a Propane Gas System Service Area
☐ Addendum for Sale of Other Property by Buyer	☐ Addendum Regarding Residential Leases
☐ Addendum for Reservation of Oil, Gas and Other Minerals	☐ Addendum Regarding Fixture Leases
☐ Addendum for "Back-Up" Contract	☐ Addendum containing Notice of Obligation to Pay Improvement District Assessment
☐ Addendum for Coastal Area Property	☒ Other (list): <u>As-Is Addendum</u>
☐ Addendum for Authorizing Hydrostatic Testing	<u>Special Provisions Addendum</u>
☐ Addendum Concerning Right to Terminate Due to Lender's Appraisal	_____
☐ Environmental Assessment, Threatened or Endangered Species and Wetlands Addendum	_____
23. CONSULT AN ATTORNEY BEFORE SIGNING: TREC rules prohibit real estate license holders from giving legal advice. READ THIS CONTRACT CAREFULLY.	
Buyer's Attorney is: _____	Seller's Attorney is: _____
_____	_____
Phone: _____	Phone: _____
Fax: _____	Fax: _____
E-mail: _____	E-mail: _____

Initialed for identification by Buyer [Signature] and Seller [Signature]

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Contract Concerning <u>4107 Rock Creek Drive, Dallas, Texas 75204</u>		Page 9 of 11
(Address of Property)		
EXECUTED the _____ day of <u>11/16/2022</u>, _____ (Effective Date). (BROKER: FILL IN THE DATE OF FINAL ACCEPTANCE.)		
DocuSigned by:  273041183485 Buyer JNJ Group LLC	DocuSigned by:  Seller FINANCIAL CARTON Cortney C. Thomas, Receiver	
Buyer	Seller	
 *Texas Real Estate Commission The form of this contract has been approved by the Texas Real Estate Commission. TREC forms are intended for use only by trained real estate license holders. No representation is made as to the legal validity or adequacy of any provision in any specific transactions. It is not intended for complex transactions. Texas Real Estate Commission, P.O. Box 12188, Austin, TX 78711-2188. (512) 936-3000 (http://www.trec.texas.gov) TREC NO. 20-16. This form replaces TREC NO. 20-15.		

TREC NO. 20-16

APP000014

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Contract Concerning 4107 Rock Creek Drive, Dallas, Texas 75204 Page 10 of 11 11-08-2021
 (Address of Property)

BROKER INFORMATION

(Print name(s) only. Do not sign)

Allie Beth Allman & Associates 0515965 Compass RE Texas, LLC. 9006927
 Other Broker Firm License No. Listing Broker Firm License No.

represents ☒ Buyer only as Buyer's agent
☐ Seller as Listing Broker's subagent

represents ☐ Seller and Buyer as an intermediary
☒ Seller only as Seller's agent

Jeanne Milligan 0589972 Dan Rhodes 0581350
 Associate's Name License No. Listing Associate's Name License No.

Team Name

The Rhodes Group at Compass
 Team Name

jeanne.milligan@alliebeth.com (214)649-4375 dan@therhodesgroup.com (214)415-4642
 Associate's Email Address Phone Listing Associate's Email Address Phone

Keith Conlon 0589972 Keith Newman 0484652
 Licensed Supervisor of Associate License No. Licensed Supervisor of Listing Associate License No.

5015 Tracy St., Suite 102 (214)521-7355 5960 Berkshire Lane #700 (214)814-8100
 Other Broker's Address Phone Listing Broker's Office Address Phone

Dallas Texas 75205 Dallas Texas 75225
 City State Zip City State Zip

Selling Associate's Name License No.

Team Name

Selling Associate's Email Address Phone

Licensed Supervisor of Selling Associate License No.

Selling Associate's Office Address

City State Zip

Disclosure: Pursuant to a previous, separate agreement (such as a MLS offer of compensation or other agreement between brokers), Listing Broker has agreed to pay Other Broker a fee (3% _____). This disclosure is for informational purposes and does not change the previous agreement between brokers to pay or share a commission.

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Contract Concerning 4107 Rock Creek Drive, Dallas, Texas 75204 Page 11 of 11 11-08-2021
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OPTION FEE RECEIPT

Receipt of \$ 1,000.00 (Option Fee) in the form of cashiers check 8594
is acknowledged.

Grant Myers received by: Cameron McFadden 11/21/2022
Escrow Agent Republic Title - Jeff Porter Date

EARNEST MONEY RECEIPT

Receipt of \$ 15,000.00 Earnest Money in the form of cashiers check 8594
is acknowledged.

Grant Myers received by: Cameron McFadden 11/21/2022
Escrow Agent Received by Email Address Date/Time

5960 Berkshire Lane Suite 100 (214) 521-6143
Address Phone
Dallas, TX 75225 (972) 633-3258
City State Zip Fax

CONTRACT RECEIPT

Receipt of the Contract is acknowledged.

Grant Myers Cameron M. 11/17/22
Escrow Agent Received by Email Address Date

Republic Title of Texas, Inc.

Attn: Grant Myers

Team-GrantMyers@republictitle.com

5960 Berkshire Ln., Suite 100

Dallas, TX 75225

Direct: 214-890-2121 Fax: 972-633-7788



ADDITIONAL EARNEST MONEY RECEIPT

Receipt of \$ _____ additional Earnest Money in the form of _____
is acknowledged.

Escrow Agent Received by Email Address Date/Time

Address Phone

City State Zip Fax

TREC NO. 20-16

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SPECIAL PROVISIONS ADDENDUM



The Property is being conveyed in connection with a federal equity receivership pending in federal court (the "Receivership Court"). The sale of the property is contingent upon the Receivership Court entering a final order approving this contract and the terms of sale (the "Approval Order"). The closing of the sale of the Property shall occur upon the later of (1) December 15, 2022, or within five (5) days after the Receivership Court enters the Approval Order. The Buyer has the following option if closing does not occur before December 15, 2022, or if the Approval Order is appealed and the sale of the Property is stayed pending the appeal: The Buyer may terminate this Contract and receive a full refund of the Buyer's earnest money.

The Property will be sold on an AS-IS basis and will be conveyed by a Special Warranty Deed. Closing will occur with Republic Title Company.

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"AS IS" ADDENDUM



The Special Warranty Deed shall include the following language:

"BY THE ACCEPTANCE OF THIS DEED, GRANTEE IS TAKING THE PROPERTY "AS IS", "WHERE IS" AND "WITH ALL FAULTS", AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WRITTEN OR ORAL, IT BEING THE INTENTION OF GRANTOR AND GRANTEE TO EXPRESSLY NEGATE AND EXCLUDE ALL REPRESENTATIONS AND WARRANTIES, INCLUDING, BUT NOT LIMITED TO (I) THE PHYSICAL CONDITION OF THE PROPERTY OR ANY ELEMENT THEREOF, INCLUDING, WITHOUT LIMITATION, WARRANTIES RELATED TO SUITABILITY FOR HABITATION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE; (II) THE NATURE OR QUALITY OF CONSTRUCTION, STRUCTURAL DESIGN AND ENGINEERING OF ANY IMPROVEMENTS; (III) THE QUALITY OF THE LABOR AND MATERIALS INCLUDED IN ANY IMPROVEMENTS; (IV) THE SOIL CONDITIONS, (BOTH SURFACE AND SUBSURFACE); DRAINAGE OR OTHER CONDITIONS EXISTING AT THE PROPERTY WITH RESPECT TO ANY PARTICULAR PURPOSE, DEVELOPMENTAL POTENTIAL OR OTHERWISE; (V) ALL WARRANTIES CREATED BY ANY AFFIRMATION OF FACT OR PROMISE OR BY ANY DESCRIPTION OF THE PROPERTY, AND (VI) ALL OTHER WARRANTIES, AND REPRESENTATIONS WHATSOEVER, EXCEPT THE WARRANTY OF TITLE EXPRESSLY SET FORTH IN THIS DEED."

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PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC)

11-19-19



THIRD PARTY FINANCING ADDENDUM

TO CONTRACT CONCERNING THE PROPERTY AT:

4107 Rock Creek Drive

Dallas

(Street Address and City)

1. TYPE OF FINANCING AND DUTY TO APPLY AND OBTAIN APPROVAL: Buyer shall apply promptly for all financing described below and make every reasonable effort to obtain approval for the financing, including but not limited to furnishing all information and documents required by Buyer's lender. (Check applicable boxes):

☒ A. CONVENTIONAL FINANCING:

☒ (1) A first mortgage loan in the principal amount of \$ 980,000.00 (excluding any financed PMI premium), due in full in 30 year(s), with interest not to exceed 7.000 % per annum for the first 30 year(s) of the loan with Origination Charges as shown on Buyer's Loan Estimate for the loan not to exceed 1.000 % of the loan.

☐ (2) A second mortgage loan in the principal amount of \$ _____ (excluding any financed PMI premium), due in full in _____ year(s), with interest not to exceed _____ % per annum for the first _____ year(s) of the loan with Origination Charges as shown on Buyer's Loan Estimate for the loan not to exceed _____ % of the loan.

- ☐ B. TEXAS VETERANS LOAN: A loan(s) from the Texas Veterans Land Board of \$ _____ for a period in the total amount of _____ years at the interest rate established by the Texas Veterans Land Board.

- ☐ C. FHA INSURED FINANCING: A Section _____ FHA insured loan of not less than \$ _____ (excluding any financed MIP), amortizable monthly for not less than _____ years, with interest not to exceed _____ % per annum for the first _____ year(s) of the loan with Origination Charges as shown on Buyer's Loan Estimate for the loan not to exceed _____ % of the loan.

- ☐ D. VA GUARANTEED FINANCING: A VA guaranteed loan of not less than \$ _____ (excluding any financed Funding Fee), amortizable monthly for not less than _____ years, with interest not to exceed _____ % per annum for the first _____ year(s) of the loan with Origination Charges as shown on Buyer's Loan Estimate for the loan not to exceed _____ % of the loan.

- ☐ E. USDA GUARANTEED FINANCING: A USDA-guaranteed loan of not less than \$ _____ (excluding any financed Funding Fee), amortizable monthly for not less than _____ years, with interest not to exceed _____ % per annum for the first _____ year(s) of the loan with Origination Charges as shown on Buyer's Loan Estimate for the loan not to exceed _____ % of the loan.

- ☐ F. REVERSE MORTGAGE FINANCING: A reverse mortgage loan (also known as a Home Equity Conversion Mortgage loan) in the original principal amount of \$ _____ (excluding any financed PMI premium or other costs), with interest not to exceed _____ % per annum for the first _____ year(s) of the loan with Origination Charges as shown on Buyer's Loan Estimate for the loan not to exceed _____ % of the loan. The reverse mortgage loan ☐ will ☐ will not be an FHA insured loan.

2. APPROVAL OF FINANCING: Approval for the financing described above will be deemed to have been obtained when Buyer Approval and Property Approval are obtained. Time is of the essence for this paragraph and strict compliance with the time for performance is required.

A. BUYER APPROVAL: (Check one box only):

- ☐ This contract is subject to Buyer obtaining Buyer Approval. If Buyer cannot obtain Buyer Approval, Buyer may give written notice to Seller within _____ days after the effective date of this contract and this contract will terminate and the earnest money will be refunded to Buyer. If Buyer does not terminate the contract under this provision, the

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and Seller

TREC NO. 40-9

Allie Beth Allman & Associates - Tracy Office, 5915 Tracy St. Ste. 102 Dallas TX 75205
 Joanne Milligan

Phone: (214) 649-4375 Fax: (214) 521-7350
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4107 Rock Creek

APP000019

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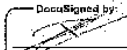
Third Party Financing Addendum Concerning

11-19-19
Page 2 of 24107 Rock Creek Drive, Dallas, Texas 75204
(Address of Property)

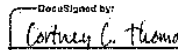
contract shall no longer be subject to the Buyer obtaining Buyer Approval. Buyer Approval will be deemed to have been obtained when (i) the terms of the loan(s) described above are available and (ii) lender determines that Buyer has satisfied all of lender's requirements related to Buyer's assets, income and credit history.

☒ This contract is not subject to Buyer obtaining Buyer Approval.

- B. **PROPERTY APPROVAL:** If Buyer's lender determines that the Property does not satisfy lender's underwriting requirements for the loan (including but not limited to appraisal, insurability, and lender required repairs) Buyer, not later than 3 days before the Closing Date, may terminate this contract by giving Seller: (i) notice of termination; and (ii) a copy of a written statement from the lender setting forth the reason(s) for lender's determination. If Buyer terminates under this paragraph, the earnest money will be refunded to Buyer. If Buyer does not terminate under this paragraph, Property Approval is deemed to have been obtained.
3. **SECURITY:** Each note for the financing described above must be secured by vendor's and deed of trust liens.
4. **FHA/VA REQUIRED PROVISION:** If the financing described above involves FHA insured or VA financing, it is expressly agreed that, notwithstanding any other provision of this contract, the purchaser (Buyer) shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise: (i) unless the Buyer has been given in accordance with HUD/FHA or VA requirements a written statement issued by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement Lender setting forth the appraised value of the Property of not less than \$ _____ or (ii) if the contract purchase price or cost exceeds the reasonable value of the Property established by the Department of Veterans Affairs. The 3-day notice of termination requirements in 2.B. does not apply to this Paragraph 4.
- A. The Buyer shall have the privilege and option of proceeding with consummation of the contract without regard to the amount of the appraised valuation or the reasonable value established by the Department of Veterans Affairs.
- B. If FHA financing is involved, the appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value or the condition of the Property. The Buyer should satisfy himself/herself that the price and the condition of the Property are acceptable.
- C. If VA financing is involved and if Buyer elects to complete the purchase at an amount in excess of the reasonable value established by the VA, Buyer shall pay such excess amount in cash from a source which Buyer agrees to disclose to the VA and which Buyer represents will not be from borrowed funds except as approved by VA. If VA reasonable value of the Property is less than the Sales Price, Seller may reduce the Sales Price to an amount equal to the VA reasonable value and the sale will be closed at the lower Sales Price with proportionate adjustments to the down payment and the loan amount.
5. **AUTHORIZATION TO RELEASE INFORMATION:**
- A. Buyer authorizes Buyer's lender to furnish to Seller or Buyer or their representatives information relating to the status of the approval for the financing.
- B. Seller and Buyer authorize Buyer's lender, title company, and escrow agent to disclose and furnish a copy of the closing disclosures and settlement statements provided in relation to the closing of this sale to the parties' respective brokers and sales agents provided under Broker Information.

DocuSigned by:

Buyer JN Group LLC

11/16/2022

DocuSigned by:

Seller Courtney C Thomas, Receiver

Buyer

Seller



This form has been approved by the Texas Real Estate Commission for use with similarly approved or promulgated contract forms. Such approval relates to this form only. TREC forms are intended for use only by trained real estate license holders. No representation is made as to the legal validity or adequacy of any provision in any specific transactions. It is not intended for complex transactions. Texas Real Estate Commission, P.O. Box 12188, Austin, TX 78711-2188; (512) 936-3000 (<http://www.trec.texas.gov>) TREC No. 40-9. This form replaces TREC No. 40-8.

TREC NO. 40-9

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	APPROVED BY THE TEXAS REAL ESTATE COMMISSION ADDENDUM FOR SELLER'S DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND LEAD-BASED PAINT HAZARDS AS REQUIRED BY FEDERAL LAW	10-10-11
CONCERNING THE PROPERTY AT <u>4107 Rock Creek Drive</u> <u>Dallas</u> (Street Address and City)		
A. LEAD WARNING STATEMENT: "Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-paint hazards is recommended prior to purchase." NOTICE: Inspector must be properly certified as required by federal law.		
B. SELLER'S DISCLOSURE: 1. PRESENCE OF LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS (check one box only): ☐ (a) Known lead-based paint and/or lead-based paint hazards are present in the Property (explain): _____ ☒ (b) Seller has no actual knowledge of lead-based paint and/or lead-based paint hazards in the Property. 2. RECORDS AND REPORTS AVAILABLE TO SELLER (check one box only): ☐ (a) Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the Property (list documents): _____ ☒ (b) Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the Property. Note: Seller's knowledge is limited because Seller has not occupied nor inspected the property		
C. BUYER'S RIGHTS (check one box only): ☒ 1. Buyer waives the opportunity to conduct a risk assessment or inspection of the Property for the presence of lead-based paint or lead-based paint hazards. ☐ 2. Within ten days after the effective date of this contract, Buyer may have the Property inspected by inspectors selected by Buyer. If lead-based paint or lead-based paint hazards are present, Buyer may terminate this contract by giving Seller written notice within 14 days after the effective date of this contract, and the earnest money will be refunded to Buyer.		
D. BUYER'S ACKNOWLEDGMENT (check applicable boxes): ☐ 1. Buyer has received copies of all information listed above. ☒ 2. Buyer has received the pamphlet <i>Protect Your Family from Lead in Your Home</i>.		
E. BROKERS' ACKNOWLEDGMENT: Brokers have informed Seller of Seller's obligations under 42 U.S.C. 4852d to: (a) provide Buyer with the federally approved pamphlet on lead poisoning prevention; (b) complete this addendum; (c) disclose any known lead-based paint and/or lead-based paint hazards in the Property; (d) deliver all records and reports to Buyer pertaining to lead-based paint and/or lead-based paint hazards in the Property; (e) provide Buyer a period of up to 10 days to have the Property inspected; and (f) retain a completed copy of this addendum for at least 3 years following the sale. Brokers are aware of their responsibility to ensure compliance.		
F. CERTIFICATION OF ACCURACY: The following persons have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.		
Discussed by: _____ Date: <u>11/10/2022</u> Buyer: _____ Date: _____ <u>JNJ Group LLC</u>	Discussed by: _____ Date: <u>11/14/2022</u> Seller: _____ Date: _____ <u>Timothy L. Burton</u> <u>Cortney C. Thomas, Receiver</u>	
Discussed by: _____ Date: <u>11/10/2022</u> Other Broker: _____ Date: _____ <u>Jeanne Milligan</u>	Discussed by: _____ Date: <u>11/14/2022</u> Listing Broker: _____ Date: _____ <u>Dan Rhodes</u>	
The form of this addendum has been approved by the Texas Real Estate Commission for use only with similarly approved or promulgated forms of contracts. Such approval relates to this contract form only. TREC forms are intended for use only by trained real estate licensees. No representation is made as to the legal validity or adequacy of any provision in any specific transactions. It is not suitable for complex transactions. Texas Real Estate Commission, P.O. Box 12188, Austin, TX 78711-2188, 512-936-3000 (http://www.trec.texas.gov)		

(TXR 1906) 10-10-11

TREC No. OP-L

Allie Beth Altman & Associates - Tracy Office, 5015 Tracy St. Ste. 102 Dallas TX 75205

Phone: (214) 649-4375 Fax: (214) 521-7350

4107 Rock Creek

Jeanne Milligan

Produced with Lone Wolf Transactions (zipForm Edition) 231 Shearson Cr. Cambridge, Ontario, Canada N1T 1J5 www.lonewolf.com

APP000021



PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC)

11-2-2015

AMENDMENT TO CONTRACT CONCERNING THE PROPERTY AT

4107 Rock Creek Dr.

Dallas

(Street Address and City)

Seller and Buyer amend the contract as follows: (check each applicable box)

- ☐ (1) The Sales Price in Paragraph 3 of the contract is:
- A. Cash portion of Sales Price payable by Buyer at closing \$ _____
- B. Sum of financing described in the contract..... \$ _____
- C. Sales Price (Sum of A and B)..... \$ _____
- ☐ (2) In addition to any repairs and treatments otherwise required by the contract, Seller, at Seller's expense, shall complete the following repairs and treatments:
- ☒ (3) The date in Paragraph 9 of the contract is changed to **December 28**, **2022**.
- ☐ (4) The amount in Paragraph 12A(1)(b) of the contract is changed to \$ _____.
- ☐ (5) The cost of lender required repairs and treatment, as itemized on the attached list, will be paid as follows: \$ _____ by Seller; \$ _____ by Buyer.
- ☐ (6) Buyer has paid Seller an additional Option Fee of \$ _____ for an extension of the unrestricted right to terminate the contract on or before 5:00 p.m. on _____, _____. This additional Option Fee ☐ will ☐ will not be credited to the Sales Price.
- ☐ (7) Buyer waives the unrestricted right to terminate the contract for which the Option Fee was paid.
- ☐ (8) The date for Buyer to give written notice to Seller that Buyer cannot obtain Buyer Approval as set forth in the Third Party Financing Addendum is changed to _____, _____.
- ☐ (9) **Other Modifications:** (Insert only factual statements and business details applicable to this sale.)

EXECUTED the _____ day of _____, _____. (BROKER: FILL IN THE DATE OF FINAL ACCEPTANCE.)

Buyer **JNJ Group, LLC**

DocuSigned by:
Cortney C. Thomas, Receiver 11/18/2022
11/18/2022
Seller **Cortney C. Thomas, Receiver**

Buyer

Seller

This form has been approved by the Texas Real Estate Commission for use with similarly approved or promulgated contract forms. Such approval relates to this form only. TREC forms are intended for use only by trained real estate license holders. No representation is made as to the legal validity or adequacy of any provision in any specific transactions. It is not intended for complex transactions. Texas Real Estate Commission, P.O. Box 12188, Austin, TX 78711-2188, 512-936-3000 (<http://www.trec.texas.gov>) TREC No. 39-8. This form replaces TREC No. 39-7.

TREC NO. 39-8

EXHIBIT B-1

APPRAISAL OF REAL PROPERTY



LOCATED AT

4107 Rock Creek Dr
Dallas, TX 75204
Turtle Creek Park Rev Lot 32 Rock Creek Drive

FOR

Cort Thomas
4107 Rock Creek
Dallas, TX 75204

OPINION OF VALUE

1,385,000

AS OF

11/29/2022

BY

Matthew Waldron
Waldron Appraisal Services, LLC
25 Highland Park Village, Suite 100-0342
Dallas, TX 75205
(214) 793-0437
matt@waldronappraisals.com

RESIDENTIAL APPRAISAL REPORT

File No.: Y2211012

SUBJECT	Property Address: 4107 Rock Creek Dr		City: Dallas		State: TX		Zip Code: 75204	
	County: Dallas		Legal Description: Turtle Creek Park Rev Lot 32 Rock Creek Drive		Assessor's Parcel #: 00000195718000000			
	Tax Year: 2022		R.E. Taxes: \$ 25,078		Special Assessments: \$ 0		Borrower (if applicable): N/A	
	Current Owner of Record: SF Rock Creek LLC.		Occupant: ☐ Owner ☐ Tenant ☒ Vacant ☐ Manufactured Housing		Project Type: ☐ PUD ☐ Condominium ☐ Cooperative ☐ Other (describe)			
ASSIGNMENT	Market Area Name: Rock Creek		Map Reference: 19124		Census Tract: 0006.06			
	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)							
MARKET AREA DESCRIPTION	Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)							
	Intended Use: The intended use of this appraisal was to determine market value. This appraisal was not performed for purchase inducement or qualification of a loan.							
	Intended User(s) (by name or type): The Intended User is the Lender/Client. No other intended users for this appraisal.							
	Client: Cort Thomas		Address: 4107 Rock Creek, Dallas, TX 75204					
SITE DESCRIPTION	Appraiser: Matthew Waldron		Address: 25 Highland Park Village, Suite 100-0342, Dallas, TX 75205					
	Location: ☐ Urban ☒ Suburban ☐ Rural		Predominant Occupancy: ☒ Owner 95 ☒ Tenant 5 ☒ Vacant (0-5%) ☐ Vacant (>5%)		One-Unit Housing: PRICE \$ (000) AGE (yrs)		Present Land Use: One-Unit 75% 2-4 Unit 10% Multi-Unit 5% Comm'l 5% Other 5%	
	Built up: ☒ Over 75% ☐ 25-75% ☐ Under 25%		Growth rate: ☐ Rapid ☒ Stable ☐ Slow		Property values: ☐ Increasing ☒ Stable ☐ Declining		Demand/supply: ☐ Shortage ☒ In Balance ☐ Over Supply	
	Marketing time: ☐ Under 3 Mos. ☒ 3-6 Mos. ☐ Over 6 Mos.		Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The neighborhood is bound by Mockingbird Lane to the North, Downtown Dallas to the South Highway 75 to the East and The Dallas North Tollway to the West. The neighborhood has experienced favorable market activity due to its close proximity to the Downtown area as well as other market features. In some cases, older homes are being razed for new construction. The "Other" land use refers to parks, schools and religious facilities. Most homes, when appropriately priced and marketed, are selling within three months. Sales and financing concessions are rare in the area. However, when they do occur, they are usually under 3%.					
DESCRIPTION OF THE IMPROVEMENTS	Dimensions: Subject to Current Survey		Site Area: +/- 8,973 SF (Subject to Survey)					
	Zoning Classification: Single Family Residential		Description: Single Family Residential		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)		Also See Attached Addendum: Highest and Best Use					
DISPOSITION OF THE IMPROVEMENTS	Actual Use as of Effective Date: Single Family Residential		Use as appraised in this report: Single Family Residential					
	Summary of Highest & Best Use:		SEE ATTACHED ADDENDUM: HIGHEST AND BEST USE					
	Utilities: Public Other Provider/Description		Off-site Improvements: Type		Public Private Topography		Survey Required	
	Electricity ☒ ☐ None		Street Concrete		☒ ☐		Size +/- 8,973 SF	
DISPOSITION OF THE IMPROVEMENTS	Gas ☒ ☐ None		Curb/Gutter Concrete		☒ ☐		Shape Generally Rectangular	
	Water ☒ ☐ None		Sidewalk None		☐ ☐		Drainage Survey Required	
	Sanitary Sewer ☒ ☐ None		Street Lights Electric		☒ ☐		View Interior	
	Storm Sewer ☒ ☐ None		Alley None		☐ ☐			
DISPOSITION OF THE IMPROVEMENTS	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 X FEMA Map # 48113C0335K FEMA Map Date 07/07/2014					
	Site Comments:		SEE ATTACHED ADDENDUM: SITE					
	General Description: # of Units 1 ☐ Acc. Unit # of Stories 3 Type ☒ Det. ☐ Att. Design (Style) Traditional ☒ Existing ☐ Proposed ☐ Und.Cons. Actual Age (Yrs.) 51 Effective Age (Yrs.) 20		Exterior Description: Foundation Concrete/Avg Exterior Walls Stucco/Average Roof Surface Composition/Avg Gutters & Dwnspnts Metal/Average Window Type Frame/Average Storm/Screen Partial/Average		Foundation: Slab None Crawl Space No Basement None Sump Pump ☐ None Dampness ☐ None Noted Settlement None Noted Infestation None Noted		Basement: ☒ None Area Sq. Ft. 0 % Finished 0 Ceiling N/A Walls N/A Floor N/A Outside Entry N/A	
	Heating: Type FWA Fuel Gas Cooling: Window Central None Other None		Interior Description: Floors HWF/Avg Walls Paint/Paper/Average Trim/Finish Wood/Avg Bath Floor Tile/Avg Bath Wainscot Tile/Paint/Avg Doors Wood/Avg		Appliances: Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Fan/Hood ☒ Microwave ☒ Washer/Dryer ☐ Finished ☐ None		Attic ☐ None Amenities: Fireplaces(s) # 0 Woodstove(s) # 0 Stairs ☒ Patio Mixed Deck Concrete Porch Covered Fence Wood Pool Inground Other None	
DISPOSITION OF THE IMPROVEMENTS	Car Storage: ☒ None Garage # of cars (4 Tot.) Attach. 0 Detach. 2 Bit-In 0 Carport 0 Driveway 2 Surface Concrete		Finished area above grade contains: 9 Rooms 4 Bedrooms 4.1 Bath(s) 4,057 Square Feet of Gross Living Area Above Grade		Additional features: Ceiling fans, built in cabinets and shelves, kitchen with stone countertops and built in appliances and a private bathroom off the main bedroom.			
	Describe the condition of the property (including physical, functional and external obsolescence):		The subject has updated floor covers, updated wall covers, updated countertops, updated appliances and updated baths. No required repairs were noted during the appraisal. However, the appraiser is not a home inspector. Should any required repairs be noted by a qualified home inspector, then this appraisal will need to be revised. Please note that the utilities were not on at the time of the appraisal. This appraisal assumes that the utilities are in working order.					

RESIDENTIAL APPRAISAL REPORT

File No.: Y2211012

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): DCAD/NTREIS	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: 4412 N Hall St transferred on 08/17/2021 (Special Warranty Deed - Doc #245204). It also transferred on 08/11/2021 (Special Warranty Deed - Doc #239782). 4403 Rawlins St has no known 12-month prior transfer history. 3620 Armstrong Ave transferred on 05/20/2021 (Warranty Deed - Doc #150683). The subject had deed transfers on 07/27/2021 and 08/20/2020 for unknown amounts.
	Date: 07/27/2021	
	Price: 0	
	Source(s): NTREIS/NTREIS Tax	
	2nd Prior Subject Sale/Transfer	
	Date: 08/20/2020	
	Price: 0	
	Source(s): NTREIS/NTREIS Tax	
SALES COMPARISON APPROACH	SALES COMPARISON APPROACH TO VALUE (if developed) ☐ The Sales Comparison Approach was not developed for this appraisal.	
	FEATURE	SUBJECT
	Address	4107 Rock Creek Dr Dallas, TX 75204
	Proximity to Subject	0.95 miles W
	Sale Price	\$ Market Value
	Sale Price/GLA	\$ 518.25 /sq.ft.
	Data Source(s)	Field
	Verification Source(s)	Inspection
	VALUE ADJUSTMENTS	DESCRIPTION
	Sales or Financing	N/A
	Concessions	N/A
	Date of Sale/Time	M.V. 11/2022
	Rights Appraised	Fee Simple
	Location	Residential
	Site	+/- 8,973 sf
	View	Interior
	Design (Style)	Traditional
	Quality of Construction	Average
	Age	51
	Condition	Average
	Above Grade	Total Bdrms Baths
	Room Count	9 4 4.1
	Gross Living Area	4,057 sq.ft.
	Basement & Finished	None
	Rooms Below Grade	None
	Functional Utility	Average
	Heating/Cooling	Wall Units
	Energy Efficient Items	Windows/Fans
	Garage/Carport	2 Car Carport
	Porch/Patio/Deck	Porch/Patio
Pool/Spa	None	
Quarters Etc.	None	
Net Adjustment (Total)	☐ + ☒ - \$ -119,075	
Adjusted Sale Price of Comparables	\$ 1,385,925	
Summary of Sales Comparison Approach		
SEE ATTACHED ADDENDUM: MARKET DATA COMMENTS		
Indicated Value by Sales Comparison Approach \$ 1,385,000		



RESIDENTIAL APPRAISAL REPORT

File No.: Y2211012

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): N/A	
INCOME APPROACH	ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE -----=\$
	Source of cost data:	DWELLING 3,681 Sq.Ft. @ \$ -----=\$
	Quality rating from cost service: Effective date of cost data:	0 Sq.Ft. @ \$ -----=\$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.): Due to the difficulty in accurately determining physical depreciation in older homes, like the subject, the Cost Approach was not considered reliable or necessary for credible appraisal results. It is further noted that market participants typically do not consider the Cost Approach as a main decision of value when buying or selling a properties. For these reasons, the Cost Approach was omitted	Sq.Ft. @ \$ -----=\$
		Sq.Ft. @ \$ -----=\$
		Sq.Ft. @ \$ -----=\$
		Sq.Ft. @ \$ -----=\$
		Sq.Ft. @ \$ -----=\$
	Garage/Carport 525 Sq.Ft. @ \$ -----=\$	Total Estimate of Cost-New -----=\$
	Less Physical Functional External	Depreciation -----= \$()
Depreciated Cost of Improvements -----=\$	"As-is" Value of Site Improvements -----=\$	
Estimated Remaining Economic Life (if required): 30 Years	INDICATED VALUE BY COST APPROACH -----=\$	
PUD	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 was omitted because properties in the area are not typically purchased as rental properties.	
RECONCILIATION	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:	
ATTACHMENTS	Indicated Value by: Sales Comparison Approach \$ 1,385,000 Cost Approach (if developed) \$ Income Approach (if developed) \$	
	Final Reconciliation Market Approach best reflects the actions of buyers and sellers in the subject's area and as adequate data was available, it was given the most weight. The Cost Approach was omitted because the it was not considered reliable or necessary for credible appraisal results. The Income Approach was omitted because homes in the area are not typically purchased as rental properties.	
SIGNATURES	This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, ☐ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: This appraisal is being performed "As is"	
	☐ 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: \$ 1,385,000 , as of: 11/29/2022 , 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.	
	A true and complete copy of this report contains 21 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 ☐	
	Client Contact: Cort Thomas Client Name: Cort Thomas E-Mail: cort@brownfoxlaw.com Address: 4107 Rock Creek, Dallas, TX 75204	
	APPRAISER: Matthew Waldron SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable):	
	Appraiser Name: Matthew Waldron Supervisory or Co-Appraiser Name: _____ Company: Waldron Appraisal Services, LLC Company: _____ Phone: (214) 793-0437 Fax: _____ E-Mail: matt@waldronappraisals.com E-Mail: _____ Date of Report (Signature): 11/30/2022 Date of Report (Signature): _____ License or Certification #: 1338603 State: TX License or Certification #: _____ State: _____ Designation: Certified Residential Appraiser Designation: _____ Expiration Date of License or Certification: 12/31/2023 Expiration Date of License or Certification: _____ Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None Date of Inspection: 11/29/2022 Date of Inspection: _____	

Supplemental Addendum

File No. Y2211012

Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Lender/Client	Cort Thomas					

SITE

No adverse easements or encroachments were observed. A survey is required to determine the presence of any adverse easements or encroachments. The site fronts, backs and sides to similar residential properties and is adequate for the improvements. No other influences were noted.

HIGHEST AND BEST USE

The subject as improved is a legally permissible use based on current zoning. Also, the lot size, shape and physical condition and land to building ratio allow the present structure and indicate a good utilization of the improvements. The present use and structure as a single family residence is its financially feasible and maximally productive use.

PREDOMINANT VALUE

The subject is among the less expensive homes in the subject's area although there are other similar sized homes in the development. It is the opinion of the appraiser that the subject is not an under improvement and that its lower value will not adversely affect its marketability at the appraised value.

MARKET DATA COMMENTS

All comparables are from the subject's market area and are considered reliable indicators of current market value.

The comparables were adjusted for lot size, bath count, gross living area, heating/cooling facilities, parking facilities and pool improvements. The comparables were further adjusted for heating/cooling to allow for the subject not having central heating and air conditioning.

The lot size adjustments were based on site utility and general layout. The actual dollar amount used in the lot size adjustments allows for the market difference between the subject's lot and those of the comparable sales.

The gross living area adjustments were based on \$100.00 per square foot variance which is in line with current market trends in the area.

Comparables #1 and #2 were given most weight (Although not all weight) due to their close proximity and overall similarity to the subject with lower resulting adjustments. Comparable #3 was given next most weight and was included for its close proximity and recent sale date.

NOTE ON VERIFICATION

The county tax record website (DallasCAD.org) was not operational at the time of this appraisal. The primary source for the verification of the sales data for the comparables was their MLS listings. The second source was the tax records on NTREIS.net. Deed transfer and sale history data for the subject and the comparables was taken from the NTREIS tax records, as well. There are simply no other sources that could be utilized thru normal course of business.

NOTE-11/30/2022

A deed history has been provided by the client. The owner of public record has been modified to reflect the date recorded in the deed.

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 considers his 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 judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION**CONTINGENT AND LIMITING CONDITIONS:**

The appraiser's certification that appears in the appraisal report is subject to the following 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. 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.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 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.
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.
5. 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.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, 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 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.
7. 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.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION:

The Appraiser certifies and agrees that:

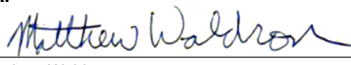
1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION:

If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that:

I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED:4107 Rock Creek Dr, Dallas, TX 75204**APPRAISER:**

Signature: 
 Name: Matthew Waldron
 Date Signed: 11/30/2022
 State Certification #: 1338603
 or State License #: _____
 State: TX
 Expiration Date of Certification or License: 12/31/2023

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

USPAP ADDENDUM

File No. Y2211012

Borrower	N/A			
Property Address	4107 Rock Creek Dr			
City	Dallas	County	Dallas	State TX Zip Code 75204
Lender	Cort Thomas			

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: Up to three months.

Additional Certifications

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

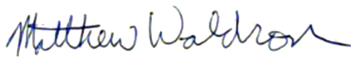
☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ 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

APPRAISER:

Signature: 

Name: Matthew Waldron

Date Signed: 11/30/2022

State Certification #: 1338603

or State License #: _____

State: TX

Expiration Date of Certification or License: 12/31/2023

Effective Date of Appraisal: 11/29/2022

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

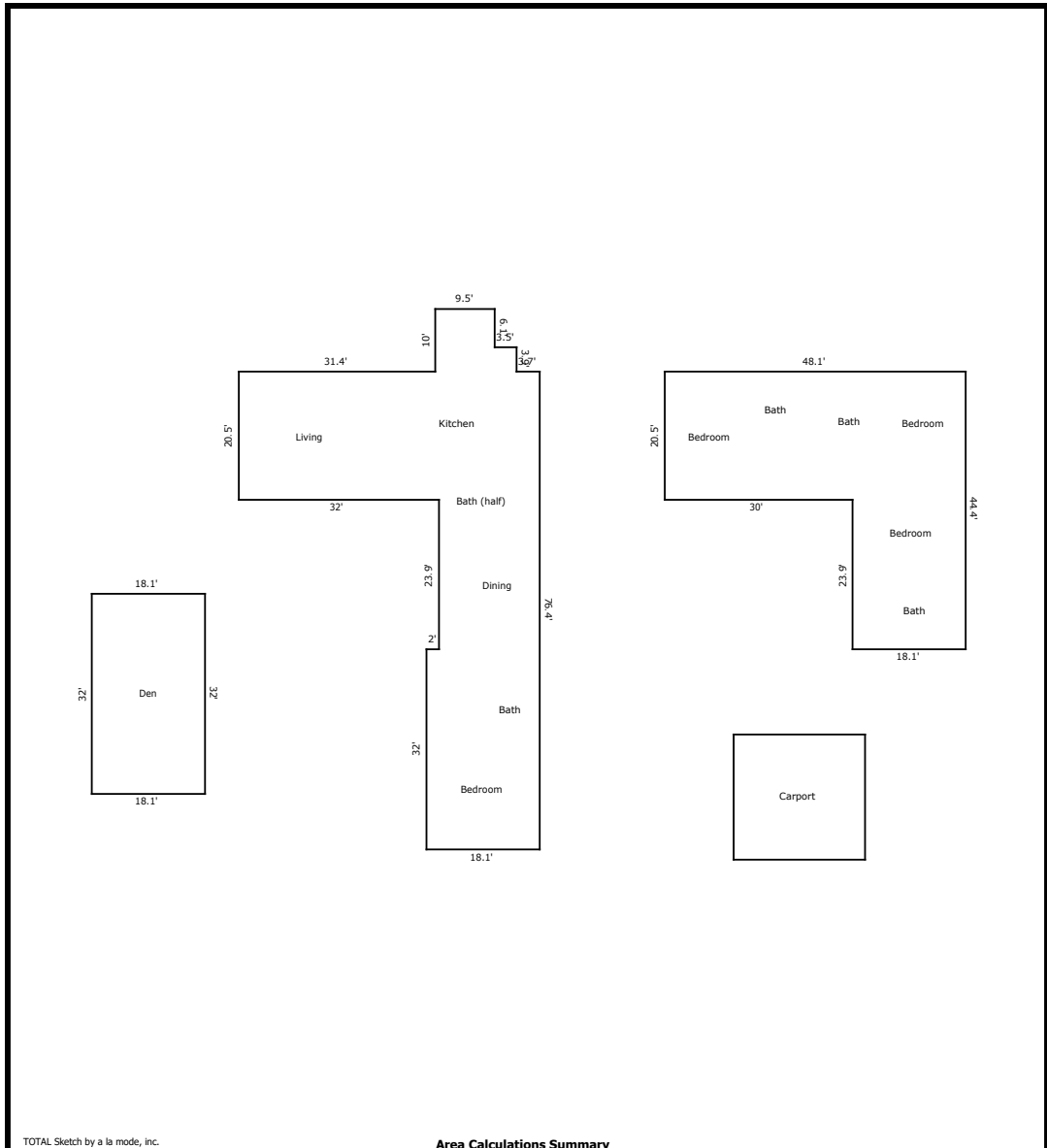
Supervisory Appraiser Inspection of Subject Property:

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

FIRREA / USPAP ADDENDUM			
Borrower	N/A	File No.	Y2211012
Property Address	4107 Rock Creek Dr		
City	Dallas	County	Dallas
		State	TX
Lender/Client	Cort Thomas	Zip Code	75204
Purpose			
The purpose of this appraisal is to determine market value, as defined in the report.			
Scope of Work			
The scope of work for this assignment included, but was not limited to physical inspection of the subject and the comparables, conversation with realtors and builders, information from tax records and market data from NTREIS.			
Intended Use / Intended User			
Intended Use:	The intended use of this appraisal was to determine market value. This appraisal was not performed for purchase inducement.		
Intended User(s):	The Intended User is the Lender/Client. No other intended users for this appraisal.		
History of Property			
Current listing information:	Per NTREIS, the subject is not currently listed.		
Prior sale:	No sales or transfers were found for the subject in the past 36 months. No sales or transfers were found for the comparables in the prior twelve months of their sale dates.		
Exposure Time / Marketing Time			
Exposure time is discussed in the USPAP Addendum. Marketing Time is discussed in the Neighborhood Section.			
Personal (non-realty) Transfers			
No personal property was considered in the valuation.			
Additional Comments			
Market value is the most probable price that 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: buyer and seller are typically motivated; both parties are well informed or well advised, and each acting in what he or she considers his/her own best interest; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 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.			
Certification Supplement			
1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.			
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.			
Appraiser:	Matthew Waldron		
Signed Date:	11/30/2022		
Certification or License #:	1338603		
Certification or License State:	TX	Expires:	12/31/2023
Effective Date of Appraisal:	11/29/2022		
Supervisory Appraiser:			
Signed Date:			
Certification or License #:			
Certification or License State:			
Inspection of Subject:	☐ Did Not ☐ Exterior Only ☐ Interior and Exterior		

Building Sketch

Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Lender/Client	Cort Thomas					



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

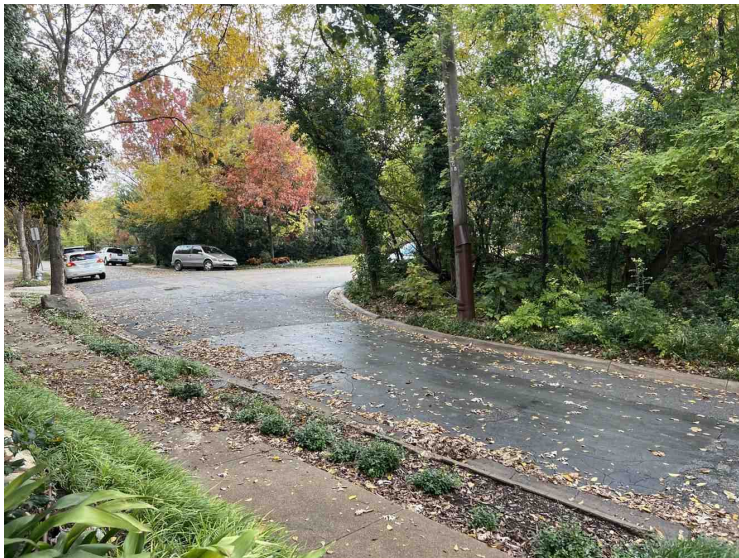
Living Area		Calculation Details
First Floor	579.2 Sq ft	$32 \times 18.1 = 579.2$
Second Floor	2058.69 Sq ft	$9.5 \times 6.1 = 57.95$ $13 \times 3.9 = 50.7$ $48.1 \times 20.5 = 986.05$ $16.1 \times 23.9 = 384.79$ $18.1 \times 32 = 579.2$
Third Floor	1418.64 Sq ft	$18.1 \times 23.9 = 432.59$ $20.5 \times 48.1 = 986.05$
Total Living Area (Rounded):		4057 Sq ft
Non-living Area		
Carport	420 Sq ft	$20 \times 21 = 420$

Subject Photo Page

Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Lender/Client	Cort Thomas					

**Subject Front**

4107 Rock Creek Dr
 Sales Price Market Value
 G.L.A. 4,057
 Tot. Rooms 9
 Tot. Bedrms. 4
 Tot. Bathrms. 4.1
 Location Residential
 View Interior
 Site +/- 8,973 sf
 Quality Average
 Age 51

**Subject Rear****Street Scene**

Subject Interior Photo Page

Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Lender/Client	Cort Thomas					

**Living Room**

4107 Rock Creek Dr
Sales Price Market Value
G.L.A. 4,057
Tot. Rooms 9
Tot. Bedrms. 4
Tot. Bathrms. 4.1
Location Residential
View Interior
Site +/- 8,973 sf
Quality Average
Age 51

**Dining Room****Kitchen**

Subject Interior Photo Page

Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Lender/Client	Cort Thomas					

**Bedroom**

4107 Rock Creek Dr
Sales Price Market Value
G.L.A. 4,057
Tot. Rooms 9
Tot. Bedrms. 4
Tot. Bathrms. 4.1
Location Residential
View Interior
Site +/- 8,973 sf
Quality Average
Age 51

**Bedroom****Bedroom**

Subject Interior Photo Page

Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Lender/Client	Cort Thomas					

**Bedroom**

4107 Rock Creek Dr
Sales Price Market Value
G.L.A. 4,057
Tot. Rooms 9
Tot. Bedrms. 4
Tot. Bathrms. 4.1
Location Residential
View Interior
Site +/- 8,973 sf
Quality Average
Age 51

**Bathroom****Bathroom**

Subject Interior Photo Page

Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Lender/Client	Cort Thomas					

**Bathroom**

4107 Rock Creek Dr
Sales Price Market Value
G.L.A. 4,057
Tot. Rooms 9
Tot. Bedrms. 4
Tot. Bathrms. 4.1
Location Residential
View Interior
Site +/- 8,973 sf
Quality Average
Age 51

**Bathroom****Half Bathroom**

Comparable Photo Page

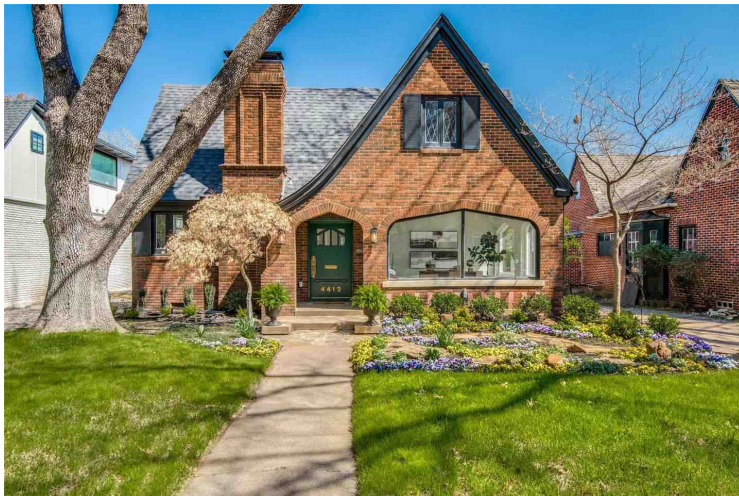
Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Lender/Client	Cort Thomas					

**Comparable 1**

4403 Rawlins St
Proximity 0.95 miles W
Sale Price 1,505,000
GLA 2,904
Total Rooms 9
Total Bedrms 3
Total Bathrms 2.1
Location Residential
View Interior
Site +/- 10,498 sf
Quality Average
Age 99

**Comparable 2**

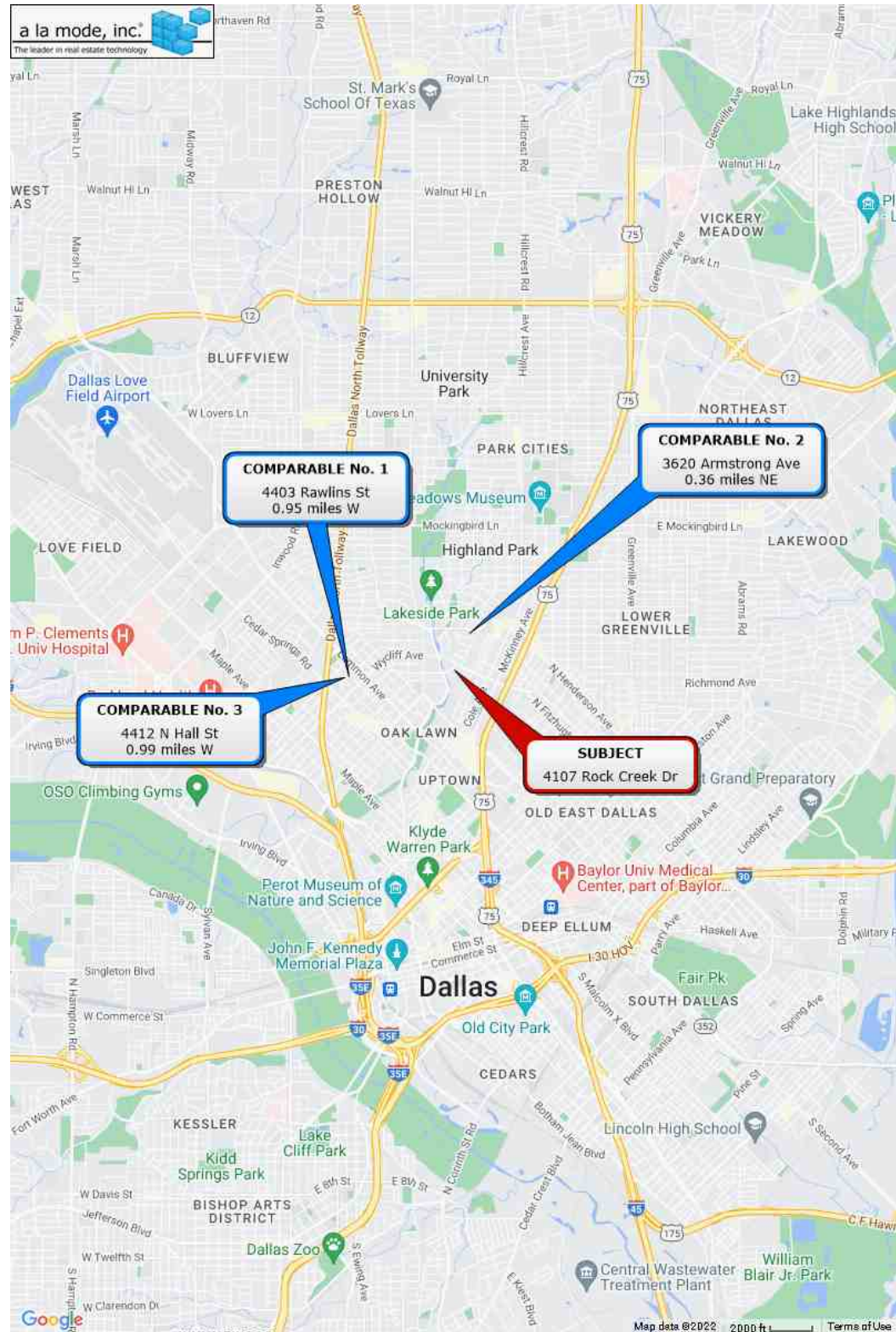
3620 Armstrong Ave
Proximity 0.36 miles NE
Sale Price 1,450,000
GLA 4,854
Total Rooms 9
Total Bedrms 4
Total Bathrms 4.1
Location Residential
View N;Res;
Site 9,409 sf
Quality Average
Age 95

**Comparable 3**

4412 N Hall St
Proximity 0.99 miles W
Sale Price 1,320,000
GLA 2,913
Total Rooms 9
Total Bedrms 4
Total Bathrms 2.1
Location Residential
View N;Res;
Site +/- 7,275 sf
Quality Average
Age 97

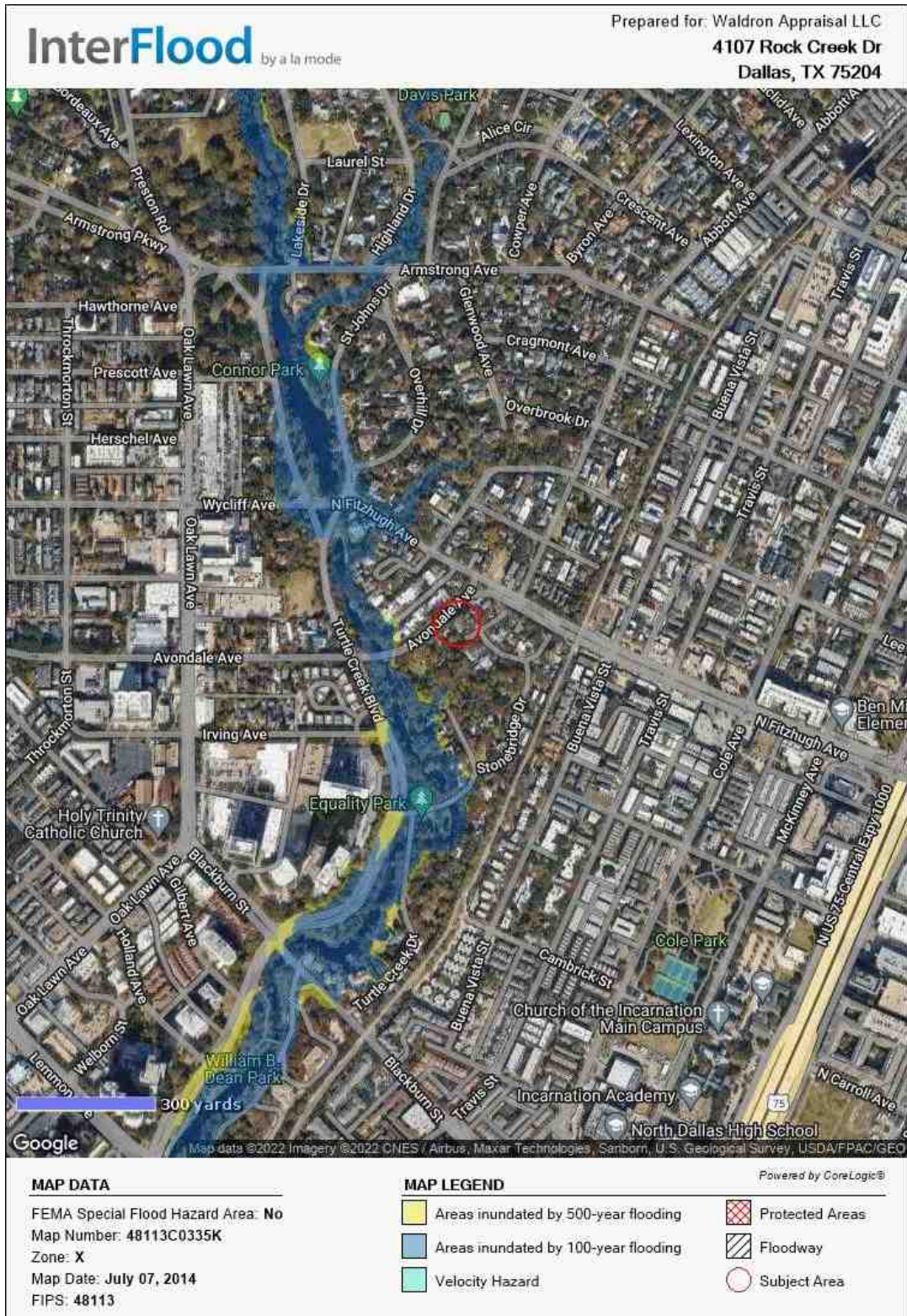
Location Map

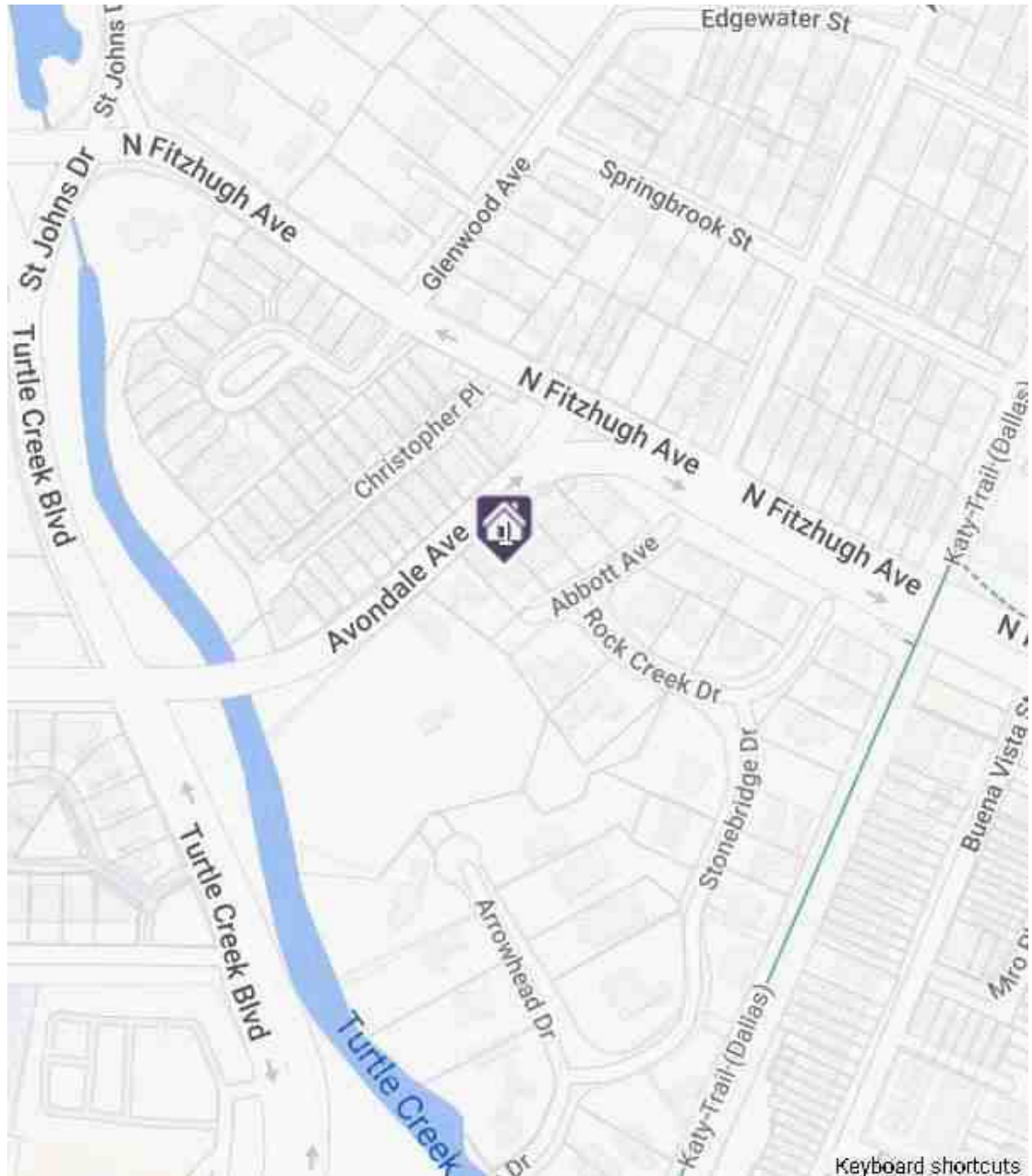
Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Lender/Client	Cort Thomas					



Flood Map

Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Lender/Client	Cort Thomas					







Certified Residential Real Estate Appraiser

Appraiser: **Matthew Michael Waldron**

License #: **TX 1338603 R**

License Expires: **12/31/2023**

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

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

Chelsea Buchholtz
Commissioner

EXHIBIT B-2

APPRAISAL OF REAL PROPERTY

LOCATED AT

4107 Rock Creek Dr
Dallas, TX 75204
Lot 32, Block 2/2023, Turtle Creek Park Rev

FOR

Cort Thomas
8111 Preston Road, Suite 300
Dallas, TX 75225

OPINION OF VALUE

1,385,000

AS OF

11/17/2022

BY

Dallas, TX 75225
Hagen Appraisal Services
25 Highland Park Village, Ste. 100-593
Dallas, TX 75205
(214) 529-6254
bryan@bhagenappraisal.com

Hagen Appraisal Services, Inc

RESIDENTIAL APPRAISAL REPORT

File No.: M221115

SUBJECT	Property Address: 4107 Rock Creek Dr		City: Dallas		State: TX		Zip Code: 75204			
	County: Dallas		Legal Description: Lot 32, Block 2/2023, Turtle Creek Park Rev							
			Assessor's Parcel #: 00000195718000000							
	Tax Year: 2022		R.E. Taxes: \$ 25,078		Special Assessments: \$ 0		Borrower (if applicable): N/A			
	Current Owner of Record: SF Rock Creek LLC		Occupant: ☐ Owner ☐ Tenant ☒ Vacant ☐ Manufactured Housing							
ASSIGNMENT	Project Type: ☐ PUD ☐ Condominium ☐ Cooperative ☐ Other (describe)		HOA: \$ 0		☐ per year ☐ per month					
	Market Area Name: Turtle Creek Park		Map Reference: 35U		Census Tract: 0006.06					
	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)									
MARKET AREA DESCRIPTION	Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)									
	Intended Use: To assist client in establishing an opinion of current market value for Listing Purposes.									
	Intended User(s) (by name or type): Cort Thomas									
	Client: Cort Thomas		Address: 8111 Preston Road, Suite 300, Dallas, TX 75225							
	Appraiser: Dallas, TX 75225		Address: 25 Highland Park Village, Ste. 100-593, Dallas, TX 75205							
MARKET AREA DESCRIPTION	Location: ☒ Urban ☐ Suburban ☐ Rural		Built up: ☒ Over 75% ☐ 25-75% ☐ Under 25%		Growth rate: ☐ Rapid ☒ Stable ☐ Slow		Property values: ☐ Increasing ☒ Stable ☐ Declining			
	Demand/supply: ☒ Shortage ☐ In Balance ☐ Over Supply		Marketing time: ☒ Under 3 Mos. ☐ 3-6 Mos. ☐ Over 6 Mos.		Predominant Occupancy: ☒ Owner 95 ☒ Tenant 5 ☒ Vacant (0-5%) ☐ Vacant (>5%)		One-Unit Housing: PRICE AGE \$ (000) (yrs) 250 Low 0 10,000 High 110 950 Pred 60			
	Present Land Use: One-Unit 60 % 2-4 Unit 10 % Multi-Unit 10 % Comm'l 15 % Other 5 %		Change in Land Use: ☒ Not Likely ☐ Likely * ☐ In Process *							
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subject neighborhood is defined by Mockingbird Lane to the north, Central Expressway to the east, Turtle Creek Boulevard to the south and the Dallas North Tollway to the west. The subject's neighborhood has generally experienced favorable market activity as a result of its access and proximity to the downtown Dallas area as well as other favorable points of interest. The area is experiencing strong residential redevelopment, older homes are being torn down and new, larger homes are being built. The subject is located in the Dallas Independent School District.									
	Most homes, when appropriately priced and marketed, are selling in less than 3 months. It is our belief that the subject property could be marketed within 3 months at the appraised value. It is our opinion, based on sales that we have appraised and conversations with Realtors and lenders, that the market is stable.									
SITE DESCRIPTION	Dimensions: Subject to Current Survey		Site Area: 8,986 sf							
	Zoning Classification: PD 193 (R-7.5)		Description: Single Family Residences							
	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)									
SITE DESCRIPTION	Actual Use as of Effective Date: Single Family Residence		Use as appraised in this report: Single Family Residence							
	Summary of Highest & Best Use: The subject as improved is a legally permissible use based on current zoning. Also, the lot size, shape and physical condition and land to building ratio allow the present structure and indicate a good utilization of the improvements. The current use as a single family home is its financially feasible and maximally productive use.									
	Utilities: Public Other Provider/Description		Off-site Improvements: Type Public Private		Topography: Generally Level					
	Electricity ☒ Gas ☒ Water ☒ Sanitary Sewer ☒ Storm Sewer ☒		Street Asphalt ☒ Curb/Gutter Concrete ☒ Sidewalk Concrete ☒ Street Lights None ☐ Alley None ☐		Size Average For Area ☒ Shape Generally Rectangular ☒ Drainage SURVEY REQUIRED ☐ View Traffic Noise ☐					
	Other site elements: ☐ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☒ Other (describe) Traffic Noise									
DESCRIPTION OF THE IMPROVEMENTS	FEMA Spec'l Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X		FEMA Map # 48113C0335K		FEMA Map Date 07/07/2014					
	Site Comments: No apparent adverse easements or encroachments were observed. A survey is required to determine the actual presence, if any, and exact location of any easements. The site is of average size for the area, fronts and sides to other residential properties and backs to Avondale Avenue, a busy street. Traffic noise is audible.									
	General Description: # of Units 1 ☐ Acc.Unit # of Stories 3 Type ☒ Det. ☐ Att. ☐ Design (Style) Modern ☒ Existing ☐ Proposed ☐ Und.Cons. Actual Age (Yrs.) 51 Effective Age (Yrs.) 20		Exterior Description: Foundation Concrete Exterior Walls Stucco Roof Surface Composition Gutters & Dwnspts. Metal Window Type Frame Storm/Screen Partial		Foundation: Slab Yes Crawl Space No Basement None Sump Pump Dampness Typical/Minor Infestation None Noted		Basement ☒ None Heating Yes Central Gas Cooling Yes Central X Other None			
	Interior Description: Floors Hardwoods Walls Paint Trim/Finish Wood Bath Wainscot Paint Doors Wood		Appliances: Refrigerator Range/Oven Disposal Dishwasher Fan/Hood Microwave Washer/Dryer		Attic ☒ None Stairs Drop Stair Scuttle Doorway Floor Heated Finished		Amenities: Fireplace(s) # 0 Woodstove(s) # Patio Concrete Deck Concrete Porch Concrete Fence Wood Pool None		Car Storage ☐ None Garage # of cars (2 Tot.) Attach. 0 Detach. 0 Blt.-In 0 Carport 2 Driveway 0 Surface Concrete	
	Finished area above grade contains: 11 Rooms 4 Bedrooms 4.1 Bath(s) 4,006 Square Feet of Gross Living Area Above Grade		Additional features: Kitchen with custom slab countertops and stainless steel appllances.							
DESCRIPTION OF THE IMPROVEMENTS	Describe the condition of the property (including physical, functional and external obsolescence): The subject was considered to be in good overall condition at the time of inspection and did not appear to be in need of any significant repairs. However, the appraiser is not a home inspector. If any necessary repairs are noted during an inspection, this valuation will need to be revised.									

RESIDENTIAL APPRAISAL REPORT

File No.: M221115

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		OPINION OF SITE VALUE _____ = \$	
	Source of cost data:		DWELLING	Sq.Ft. @ \$ _____ = \$
	Quality rating from cost service: Effective date of cost data:			Sq.Ft. @ \$ _____ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.):			Sq.Ft. @ \$ _____ = \$	
			Sq.Ft. @ \$ _____ = \$	
			Sq.Ft. @ \$ _____ = \$	
			Sq.Ft. @ \$ _____ = \$	
			Sq.Ft. @ \$ _____ = \$	
		Garage/Carport	Sq.Ft. @ \$ _____ = \$	
		Total Estimate of Cost-New _____ = \$		
		Less Physical	Functional External _____ = \$()	
		Depreciation _____ = \$		
		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):			
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 \$ 1,385,000 Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____			
	Final Reconciliation Market Approach best reflects actions of buyers and sellers in the subject's area and as adequate data was available, it was given most weight. The Cost Approach was not developed and was not considered necessary for credible assignment results given the intended use of the appraisal. Income Approach was not applicable as residences in the area are not typically purchased for rental properties.			
	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: <u>This appraisal reflects "as is" value without special conditions other those items noted In the Limited Conditions.</u>			
	☐ 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: \$ 1,385,000 , as of: 11/17/2022 , 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.			
	A true and complete copy of this report contains <u>27</u> 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 ☐ Architectural Plans ☐			
SIGNATURES	Client Contact: Cort Thomas		Client Name: Cort Thomas	
	E-Mail: cort@brownfoxlaw.com		Address: 8111 Preston Road, Suite 300, Dallas, TX 75225	
	APPRaiser		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
				
	Appraiser Name: Dallas, TX 75225		Supervisory or Co-Appraiser Name: _____	
	Company: Hagen Appraisal Services		Company: _____	
	Phone: (214) 529-6254 Fax: _____		Phone: _____ Fax: _____	
	E-Mail: bryan@bhagenappraisal.com		E-Mail: _____	
	Date of Report (Signature): 11/30/2022		Date of Report (Signature): _____	
	License or Certification #: 1335245 State: TX		License or Certification #: _____ State: _____	
Designation: Certified Residential Real Estate Appraiser		Designation: _____		
Expiration Date of License or Certification: 08/31/2023		Expiration Date of License or Certification: _____		
Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None		Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None		
Date of Inspection: 11/17/2022		Date of Inspection: _____		



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 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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

* 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 LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. 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.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. 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.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, 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. This appraisal report must not be considered an environmental assessment of the subject property.
6. 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.
7. 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.
8. 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 completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

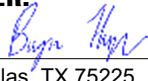
File No. M221115

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. 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.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. 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.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. 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).

ADDRESS OF PROPERTY ANALYZED: 4107 Rock Creek Dr, Dallas, TX 75204

APPRAISER:

Signature: 
Name: Dallas, TX 75225
Title: Certified Residential Real Estate Appraiser
State Certification #: 1335245
or State License #: _____
State: TX Expiration Date of Certification or License: 08/31/2023
Date Signed: 11/30/2022

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____
Title: _____
State Certification #: _____
or State License #: _____
State: _____ Expiration Date of Certification or License: _____
Date Signed: _____
☐ Did ☐ Did Not Inspect Property

USPAP ADDENDUM

File No. M221115

Borrower	N/A			
Property Address	4107 Rock Creek Dr			
City	Dallas	County	Dallas	State TX Zip Code 75204
Lender	Cort Thomas			

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: Up to 3 months.

The estimated marketing time of the subject property is 0-3 months. This estimate is based on a review of listings and sales within the market area. Under current market conditions, the exposure time for the subject property is 0-3 months. This is based on the analysis of current market trends in the general area and takes into account the size, condition and price range of the subject property and surrounding area.

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

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. The appraiser will, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) research and analysis of the subject's neighborhood and market, (3) research, verify, and analyze data from reliable public and/or private sources, (4) report his or her analysis, opinions, and conclusions in this appraisal report, (5) determine the applicable approach or approaches to value, and (6) Highest and Best Use analysis of the subject property. 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.

If no written specific and or supplemental Scope of Work was agreed upon with the client (prior to accepting the assignment, by formal engagement letter and included in this report) the Scope of Work outlined here and within the report, is considered to be representative of what typical users of appraisal services would require and in general, what appraisers would provide as reasonable, acceptable and sufficient for the stated intended user's needs.

APPRAISER:

Signature: 
Name: Dallas, TX 75225
Date Signed: 11/30/2022
State Certification #: 1335245
or State License #: _____
State: TX
Expiration Date of Certification or License: 08/31/2023
Effective Date of Appraisal: 11/17/2022

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

Form FUA LG2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

APP000053

Supplemental Addendum

File No. M221115

Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Client	Cort Thomas					

PRESENT LAND USE

The "Other" refers to greenbelts, parks, schools and religious facilities.

SQUARE FOOTAGE OF TAX RECORDS

The square footage of the subject was obtained from the appraiser measuring the subject's existing improvements. The measured square footage of the improvements almost never exactly matches the square footage in the tax records.

MARKET DATA COMMENTS

All comparables are closed sales located in the subject's market area and are considered good indicators of current market value.

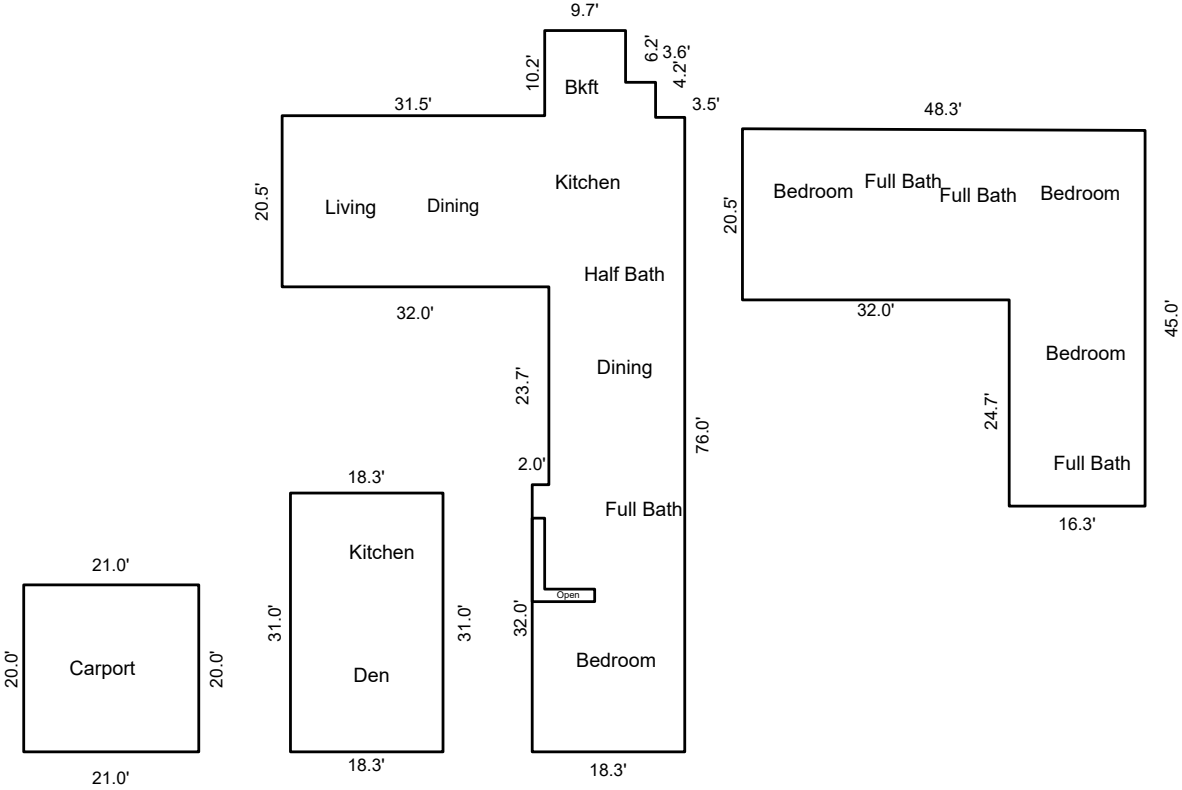
The comparables were adjusted for site/view influences, condition, gross living area, bathroom count, parking facilities, fireplaces, pool improvements, quarters and studios.

The dollar figure used for square foot variance was \$100.00 per square foot and was based on current market trends in the subject's area.

All comparables were considered in arriving at the final estimate of value.

Building Sketch

Borrower	N/A				
Property Address	4107 Rock Creek Dr				
City	Dallas	County	Dallas	State	TX Zip Code 75204
Client	Cort Thomas				



Sketch by Apex Sketch

AREA CALCULATIONS SUMMARY						AREA CALCULATIONS BREAKDOWN				
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base x	Height x	Width =	Area
GLA1	First Floor	1.0	567.3	98.6	567.3	First Floor		31.0 x	18.3 =	567.3
GLA2	Second Floor	1.0	2074.7	273.4	2074.7	Second Floor		30.7 x	9.7 =	297.8
	Open Area	-1.0	-24.0	35.0	2050.7			31.5 x	20.5 =	645.8
GLA3	Third Floor	1.0	1387.9	186.8	1387.9			24.5 x	3.6 =	88.2
GAR	Carport	1.0	420.0	82.0	420.0			55.7 x	12.8 =	713.0
								76.0 x	3.5 =	266.0
								32.0 x	2.0 =	64.0
						Third Floor		45.0 x	16.3 =	733.5
								32.0 x	20.3 =	649.6
						Open Area	0.5 x	48.3 x	0.2 =	4.8
								7.5 x	1.5 =	11.3
								8.5 x	1.5 =	12.7
	Net LIVABLE	cnt	4	(rounded)	4,006	12 total items			(rounded)	4,054

Subject Photo Page

Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Client	Cort Thomas					

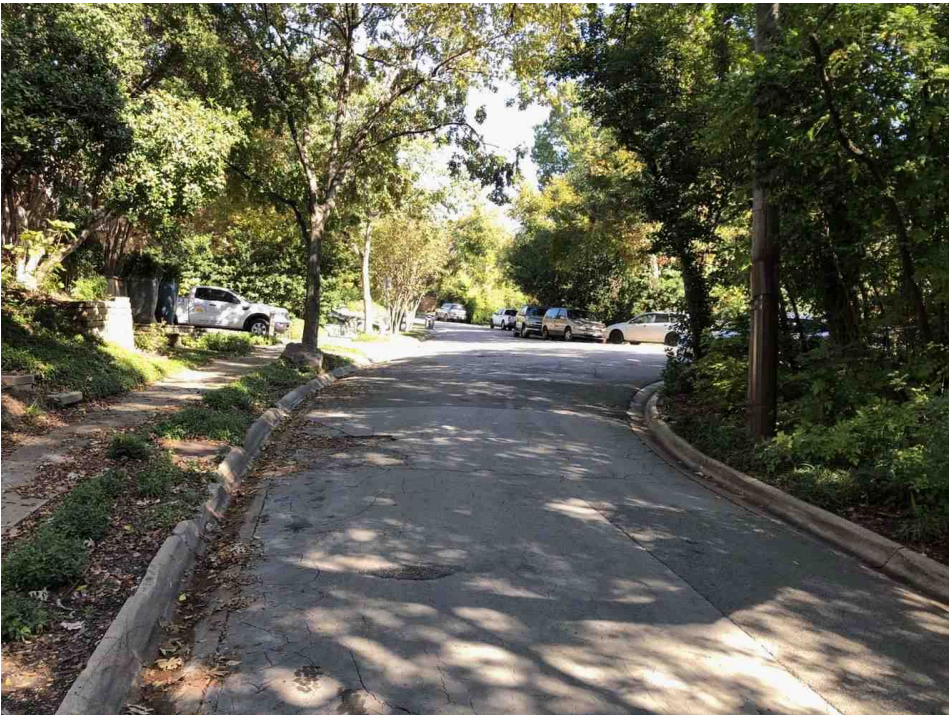


Subject Front

4107 Rock Creek Dr	
Sales Price	Market Value
G.L.A.	4,006
Tot. Rooms	11
Tot. Bedrms.	4
Tot. Bathrms.	4.1
Location	Turtle Creek Park
View	Traffic Noise
Site	8,986 sf
Quality	Good
Age	51



Subject Rear



Subject Street

Subject Photo Page

Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Client	Cort Thomas					

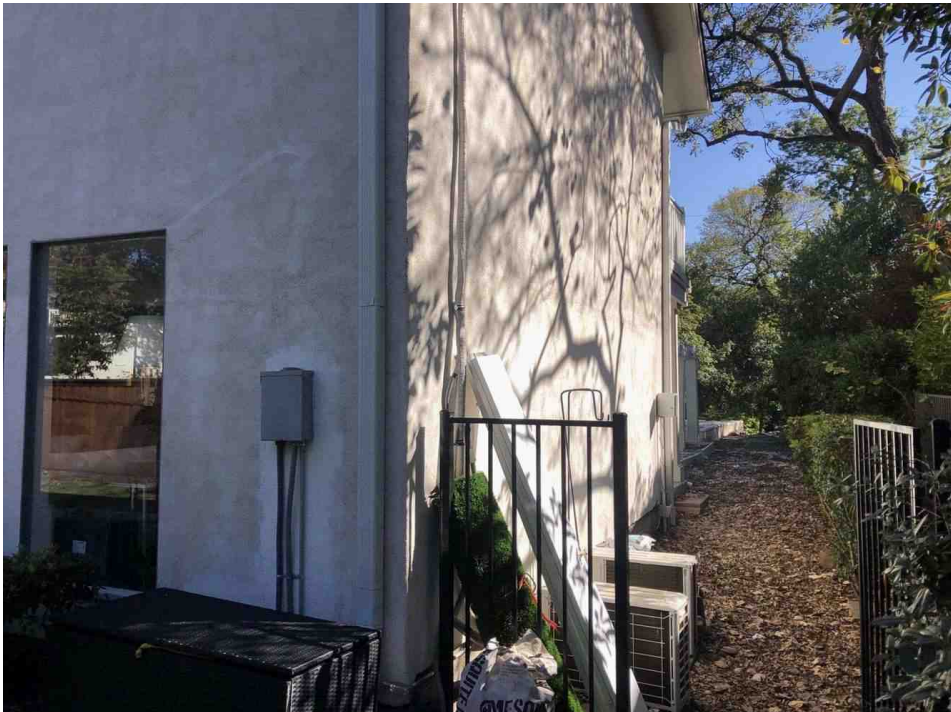


Subject Street

4107 Rock Creek Dr	
Sales Price	Market Value
G.L.A.	4,006
Tot. Rooms	11
Tot. Bedrms.	4
Tot. Bathrms.	4.1
Location	Turtle Creek Park
View	Traffic Noise
Site	8,986 sf
Quality	Good
Age	51



Subject Side



Subject Side

Subject Photo Page

Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Client	Cort Thomas					



Front Courtyard

4107 Rock Creek Dr	
Sales Price	Market Value
G.L.A.	4,006
Tot. Rooms	11
Tot. Bedrms.	4
Tot. Bathrms.	4.1
Location	Turtle Creek Park
View	Traffic Noise
Site	8,986 sf
Quality	Good
Age	51



Backs Busy Street



Backs Busy Street

Subject Interior Photo Page

Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Client	Cort Thomas					



Living

4107 Rock Creek Dr	
Sales Price	Market Value
G.L.A.	4,006
Tot. Rooms	11
Tot. Bedrms.	4
Tot. Bathrms.	4.1
Location	Turtle Creek Park
View	Traffic Noise
Site	8,986 sf
Quality	Good
Age	51



Dining



Sitting

Subject Interior Photo Page

Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Client	Cort Thomas					



Breakfast

4107 Rock Creek Dr	
Sales Price	Market Value
G.L.A.	4,006
Tot. Rooms	11
Tot. Bedrms.	4
Tot. Bathrms.	4.1
Location	Turtle Creek Park
View	Traffic Noise
Site	8,986 sf
Quality	Good
Age	51



Kitchen



Den

Subject Interior Photo Page

Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Client	Cort Thomas					



Kitchen Off Den

4107 Rock Creek Dr	
Sales Price	Market Value
G.L.A.	4,006
Tot. Rooms	11
Tot. Bedrms.	4
Tot. Bathrms.	4.1
Location	Turtle Creek Park
View	Traffic Noise
Site	8,986 sf
Quality	Good
Age	51



Bedroom



Bedroom

Subject Interior Photo Page

Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Client	Cort Thomas					



Bedroom

4107 Rock Creek Dr
Sales Price Market Value
G.L.A. 4,006
Tot. Rooms 11
Tot. Bedrms. 4
Tot. Bathrms. 4.1
Location Turtle Creek Park
View Traffic Noise
Site 8,986 sf
Quality Good
Age 51



Bedroom



Bathroom

Subject Interior Photo Page

Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Client	Cort Thomas					



Bathroom

4107 Rock Creek Dr
Sales Price Market Value
G.L.A. 4,006
Tot. Rooms 11
Tot. Bedrms. 4
Tot. Bathrms. 4.1
Location Turtle Creek Park
View Traffic Noise
Site 8,986 sf
Quality Good
Age 51



Bathroom



Bathroom

Subject Interior Photo Page

Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Client	Cort Thomas					



Bathroom

4107 Rock Creek Dr	
Sales Price	Market Value
G.L.A.	4,006
Tot. Rooms	11
Tot. Bedrms.	4
Tot. Bathrms.	4.1
Location	Turtle Creek Park
View	Traffic Noise
Site	8,986 sf
Quality	Good
Age	51

Comparable Photo Page

Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Client	Cort Thomas					



Comparable 1

4403 Rawlins St
Proximity 0.95 miles W
Sale Price 1,505,000
GLA 2,904
Total Rooms 8
Total Bedrms 3
Total Bathrms 2.1
Location Perry Heights
View Corner
Site 10,500 sf
Quality Good
Age 99 Years



Comparable 2

3620 Armstrong Ave
Proximity 0.36 miles NE
Sale Price 1,450,000
GLA 4,854
Total Rooms 10
Total Bedrms 4
Total Bathrms 4.1
Location Northern Hills
View Thru Street
Site 9,409 sf
Quality Good
Age 95



Comparable 3

4412 N Hall St
Proximity 0.99 miles W
Sale Price 1,320,000
GLA 2,913
Total Rooms 8
Total Bedrms 4
Total Bathrms 2.1
Location Perry Heights
View Interior
Site 7,275 sf
Quality Good
Age 97

Comparable Photo Page

Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Client	Cort Thomas					



Comparable 4

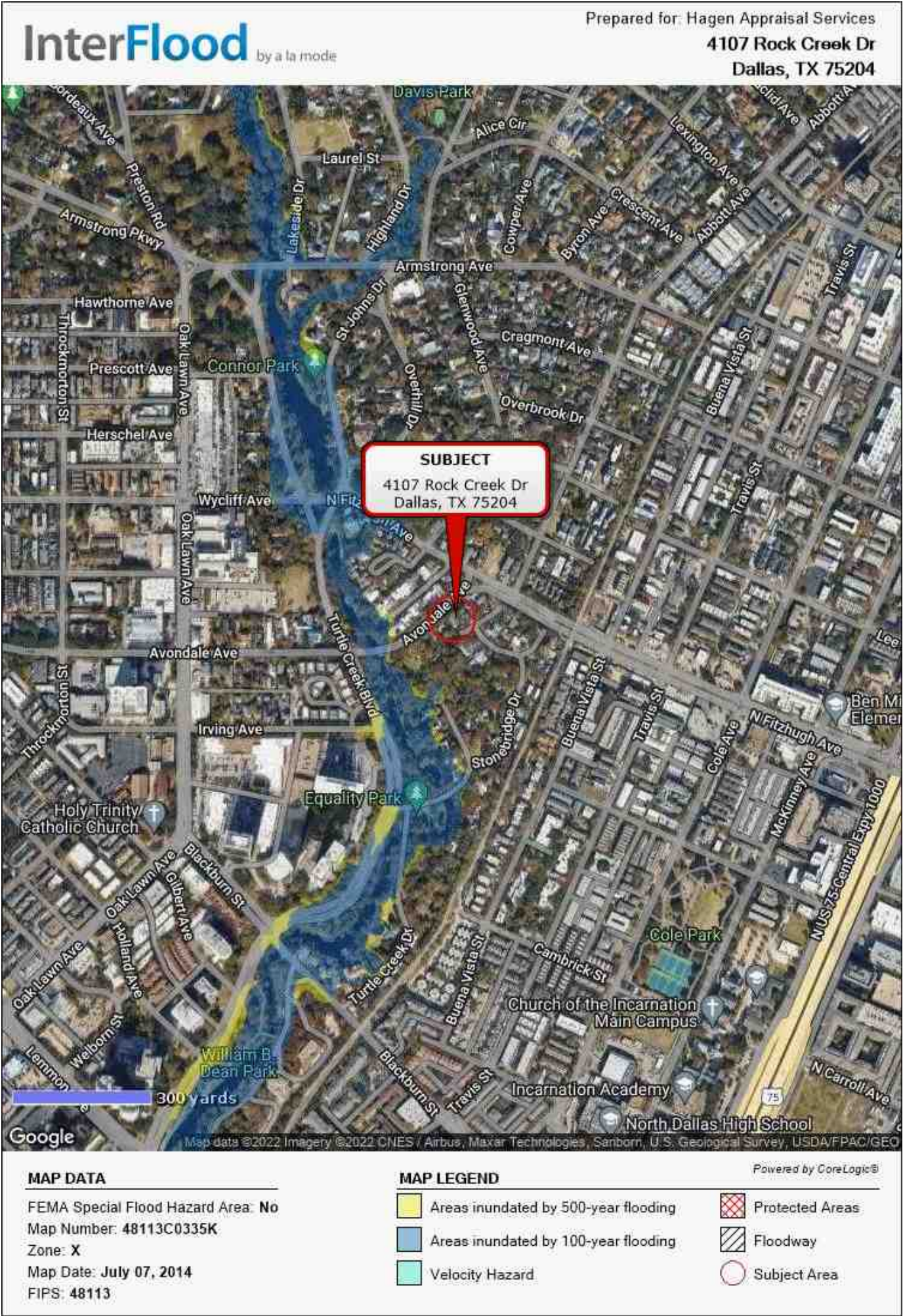
3900 Bowser Ave	
Proximity	0.55 miles SW
Sale Price	1,175,000
GLA	2,786
Total Rooms	8
Total Bedrms	3
Total Bathrms	2.1
Location	Oak Lawn
View	Commercial
Site	8,015 sf
Quality	Good
Age	108

Location Map

Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Client	Cort Thomas					

Flood Map

Borrower	N/A				
Property Address	4107 Rock Creek Dr				
City	Dallas	County	Dallas	State	TX Zip Code 75204
Client	Cort Thomas				



Plat Map

Borrower	N/A					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Client	Cort Thomas					



License

BRYAN S HAGEN
25 HIGHLAND PARK VILLAGE
STE 100-593
DALLAS, TX 75205



**Certified Residential
Real Estate Appraiser**

Appraiser: **Bryan S Hagen**
License #: **TX 1335245 R**

License Expires: **08/31/2023**

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

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


Chelsea Buchholtz
Commissioner

EXHIBIT B-3

Dallas
TX
75204

Main File No. 0029159

APPRAISAL OF REAL PROPERTY



LOCATED AT

4107 Rock Creek Dr
Dallas, TX 75204
Lot 32 Rock Creek Dr, Turtle Creek Park Rev

FOR

Brown Fox PLLC
8111 Preston Rd, 300
Dallas, TX 75225

OPINION OF VALUE

1,410,000

AS OF

11/18/2022

BY

Mark V Milliorn
Milliorn Appraisal Company
6125 Luther Ln # 390
Dallas, TX 75225
(214) 702-6662
mark@dfwappraiser.com
www.dfwappraiser.com

Appraisal Report

Milliorn Appraisal Company

Main File No. 0029159

4107 Rock Creek

File No.: 0029159

RESIDENTIAL APPRAISAL REPORT

SUBJECT	Property Address: 4107 Rock Creek Dr		City: Dallas		State: TX		Zip Code: 75204			
	County: Dallas		Legal Description: Lot 32 Rock Creek Dr, Turtle Creek Park Rev							
			Assessor's Parcel #: 00000195718000000							
	Tax Year: 2022		R.E. Taxes: \$ 21,121		Special Assessments: \$ 0		Borrower (if applicable):			
ASSIGNMENT	Current Owner of Record: SF Rock Creek LLC		Occupant: ☐ Owner ☐ Tenant ☒ Vacant ☐ Manufactured Housing							
	Project Type: ☐ PUD ☐ Condominium ☐ Cooperative ☐ Other (describe)		HOA: \$ 0		☐ per year ☐ per month					
	Market Area Name: Turtle Creek Park Rev		Map Reference: 19124		Census Tract: 0006.06					
	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: Estimate market value for client named below only.									
MARKET AREA DESCRIPTION	Intended User(s) (by name or type): Client only as noted below. Client: Brown Fox PLLC Address: 8111 Preston Rd, 300, Dallas, TX 75225 Appraiser: Mark V Milliorn Address: 6125 Luther Ln # 390, Dallas, TX 75225									
	Location: ☐ Urban ☒ Suburban ☐ Rural Built up: ☒ Over 75% ☐ 25-75% ☐ Under 25% Growth rate: ☐ Rapid ☒ Stable ☐ Slow Property values: ☐ Increasing ☒ Stable ☐ Declining Demand/supply: ☒ Shortage ☐ In Balance ☐ Over Supply Marketing time: ☒ Under 3 Mos. ☐ 3-6 Mos. ☐ Over 6 Mos.		Predominant Occupancy ☒ Owner 90 ☐ Tenant ☒ Vacant (0-5%) ☐ Vacant (>5%)		One-Unit Housing PRICE AGE \$(000) (yrs) 270 Low 0 5,795 High 108 837 Pred 27		Present Land Use One-Unit 60 % 2-4 Unit 5 % Multi-Unit 10 % Comm'l 20 % Other *5 %		Change in Land Use ☒ Not Likely ☐ Likely * ☐ In Process * * To:	
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): (Central Expressway) on the east, Woodall Rodgers Frwy on the south, Dallas North Tollroad on the west, and Dallas-Highland Park city limits to the north.									
	The Dallas area has received average market acceptance in the past with this trend anticipated to continue into the near future. Marketing times are currently considered to be < 3 months if priced appropriately based on listings and sales in the area. Demand is out pacing supply. Prices in the area are stable to slightly rising.									
SITE DESCRIPTION	Dimensions: Rely on survey Zoning Classification: PD		Site Area: 8,986 sf Description: Planned Development							
	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) \$ NA/ NA					
	Highest & Best Use as improved: ☒ Present use, or ☐ Other use (explain)									
	Actual Use as of Effective Date: Single Family Residential Summary of Highest & Best Use: Single Family Residential		Use as appraised in this report: Single Family Residential							
IMPROVEMENTS	Utilities Public Other Provider/Description Electricity ☒ ☐ Various providers Gas ☒ ☐ Atmos Energy Water ☒ ☐ City of Dallas Sanitary Sewer ☒ ☐ City of Dallas Storm Sewer ☒ ☐ City of Dallas		Off-site Improvements Type Street Asphalt Curb/Gutter Concrete Sidewalk Concrete Street Lights Electric Alley None		Public Private ☒ ☐ ☒ ☐ ☒ ☐ ☐ ☐		Topography Generally Level Size Average/Typical Shape Appears Rectangular Drainage Graded to site View BcksTraffic			
	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 X		FEMA Map # 48113C0335K		FEMA Map Date 07/07/2014					
	Site Comments: No apparent adverse easements or encroachments were noted however, a survey and title policy is recommended for final determination.									
IMPROVEMENTS	General Description # of Units 1 ☐ Acc.Unit # of Stories 2 Type ☒ Det. ☐ Att. ☐ Design (Style) Contemporary ☒ Existing ☐ Proposed ☐ Und.Cons. Actual Age (Yrs.) 51 Effective Age (Yrs.) 15		Exterior Description Foundation Concrete Exterior Walls Stucco Roof Surface Comp Shingle Gutters & Dwnspts. Full Gutter Window Type Framed Storm/Screens Partial		Foundation Slab Yes Crawl Space NA Basement NA Sump Pump ☐ Dampness ☐ Settlement NA Infestation NA		Basement ☒ None Area Sq. Ft. % Finished Ceiling Walls Floor Outside Entry			
							Heating Type Wall Fuel Elec			
							Cooling Wall Central Elec			
							Other			



Main File No. 0029159

4107 Rock Creek

File No.: 0029159

RESIDENTIAL APPRAISAL REPORT

DESCRIPTION OF IMPROVEMENTS (continued)	Interior Description	Appliances	Attic ☐ None	Amenities	Car Storage ☐ None
	Floors <u>HW/Tile</u>	Refrigerator ☐	Stairs ☐	Fireplace(s) # <u>0</u>	Woodstove(s) # <u>0</u>
	Walls <u>Sheetrock</u>	Range/Oven ☒	Drop Stair ☐	Patio <u>Concrete</u>	Garage # of cars (<u>4</u> Tot.)
	Trim/Finish <u>Wood</u>	Disposal ☒	Scuttle ☒	Deck <u>Balcony</u>	Attach. _____
	Bath Floor <u>Tile</u>	Dishwasher ☒	Doorway ☐	Porch <u>Concrete</u>	Detach. _____
	Bath Wainscot <u>Tile@WetArea</u>	Fan/Hood ☐	Floor ☐	Fence <u>Wood/Iron</u>	Bit-In _____
	Doors <u>Paneled</u>	Microwave ☐	Heated ☐	Pool <u>None</u>	Carport <u>2</u>
		Washer/Dryer ☐	Finished ☐		Driveway <u>2</u>
					Surface <u>Asphalt</u>
	Finished area above grade contains: <u>11</u> Rooms <u>4</u> Bedrooms <u>4.1</u> Bath(s) <u>3,984</u> Square Feet of Gross Living Area Above Grade Additional features: <u>Window treatments, crown moldings, recessed lighting, paneled doors, ceiling fans, stone counters, walk in closets, porch, patio, fencing, balcony, fountain, stone planters, synthetic grass, 2 car covered carport.</u> Describe the condition of the property (including physical, functional and external obsolescence): <u>External obsolescence is noted due to the subject backing to a busy street (Avondale). No functional obsolescence is noted. The subject appeared to be well cared for and in good overall condition at the time of the appraisal due to updating and regular maintenance.</u>				

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 <u>4107 Rock Creek Dr</u> <u>Dallas, TX 75204</u>				<u>3340 Blackburn St</u> <u>Dallas, TX 75204</u>			<u>4610 Christopher Pl</u> <u>Dallas, TX 75204</u>			<u>4115 Buena Vista St</u> <u>Dallas, TX 75204</u>		
	Proximity to Subject				<u>0.42 miles S</u>			<u>0.03 miles NW</u>			<u>0.16 miles SE</u>		
	Sale Price		\$		\$ <u>1,379,000</u>			\$ <u>1,595,457</u>			\$ <u>1,380,000</u>		
	Sale Price/GLA		\$ /sq.ft.		\$ <u>383.59 /sq.ft.</u>			\$ <u>404.53 /sq.ft.</u>			\$ <u>427.11 /sq.ft.</u>		
	Data Source(s)		<u>Tax/MLS</u>		<u>NTREIS #20019035;DOM 7</u>			<u>NTREIS #14691614;DOM 85</u>			<u>NTREIS #20035801;DOM 6</u>		
	Verification Source(s)		<u>Appraiser</u>		<u>Agents/Realist Tax Service</u>			<u>Million Appraisal Co. Files</u>			<u>Agents/Realist Tax Service</u>		
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION + (-) \$ Adjust.			DESCRIPTION + (-) \$ Adjust.			DESCRIPTION + (-) \$ Adjust.		
	Sales or Financing		<u>NA</u>		<u>ArmLth</u>			<u>ArmLth</u>			<u>ArmLth</u>		
	Concessions		<u>NA</u>		<u>Cash;0</u>			<u>Conv;0</u>			<u>Cash;0</u>		
	Date of Sale/Time		<u>11/18/2022</u>		<u>s04/22;c04/22</u>			<u>s03/22;c02/22</u>			<u>s05/22;c04/22</u>		
	Rights Appraised		<u>Fee Simple</u>		<u>Fee Simple</u>			<u>Fee Simple</u>			<u>Fee Simple</u>		
	Location		<u>Dallas/DISD</u>		<u>Sim/Gated Sub</u>			<u>Sim/Gated Sub</u>			<u>Dallas/DISD</u>		
	Site		<u>8,986 sf</u>		<u>1,921 sf</u>			<u>2,601 sf</u>			<u>3,411 sf</u>		
	View		<u>BcksTraffic</u>		<u>Residential</u>			<u>BcksTraffic</u>			<u>Bcks Katy Trail</u>		
	Design (Style)		<u>Contemporary</u>		<u>Mediterranean</u>			<u>Contemporary</u>			<u>Mediterranean</u>		
	Quality of Construction		<u>Good</u>		<u>Good</u>			<u>Good</u>			<u>Good</u>		
	Age		<u>51</u>		<u>19</u>			<u>44</u>			<u>22</u>		
	Condition		<u>Good</u>		<u>Good</u>			<u>Very Good -10%</u>			<u>Good</u>		
	Above Grade		Total Bdrms Baths		Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
	Room Count		<u>11 4 4.1</u>		<u>7 3 3.1</u>			<u>8 4 4.1</u>			<u>6 3 3.1</u>		
	Gross Living Area		<u>3,984 sq.ft.</u>		<u>3,595 sq.ft.</u>			<u>3,944 sq.ft.</u>			<u>3,231 sq.ft.</u>		
	Basement & Finished		<u>0sf</u>		<u>0sf</u>			<u>0sf</u>			<u>0sf</u>		
	Rooms Below Grade												
Functional Utility		<u>Average</u>		<u>Average</u>			<u>Average</u>			<u>Average</u>			
Heating/Cooling		<u>Elec Wall Mounted</u>		<u>CH/Air</u>			<u>CH/Air</u>			<u>CH/Air</u>			
Energy Efficient Items		<u>Standard Items</u>		<u>Standard Items</u>			<u>Standard Items</u>			<u>Standard Items</u>			
Garage/Carport		<u>0 Gar, 2 Crpt</u>		<u>2 Gar, 0 Crpt</u>			<u>2 Gar, 0 Crpt</u>			<u>2 Gar, 0 Crpt</u>			
Porch/Patio/Deck		<u>Porch, Patio</u>		<u>Porch, Patio</u>			<u>Porch, Patio</u>			<u>Porch, Patio</u>			
Pool		<u>No Pool</u>		<u>No Pool</u>			<u>No Pool</u>			<u>No Pool</u>			
Other		<u>None</u>		<u>None</u>			<u>None</u>			<u>None</u>			
Net Adjustment (Total)				☒ + ☐ - \$ <u>23,350</u>			☐ + ☒ - \$ <u>-179,546</u>			☒ + ☐ - \$ <u>37,950</u>			
Adjusted Sale Price of Comparables				Net <u>1.7 %</u>			Net <u>11.3 %</u>			Net <u>2.8 %</u>			
				Gross <u>8.2 %</u> \$ <u>1,402,350</u>			Gross <u>11.3 %</u> \$ <u>1,415,911</u>			Gross <u>15.1 %</u> \$ <u>1,417,950</u>			

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3/2007

APP000074

File No.: 0029159

Main File No. 0029159

4107 Rock Creek

File No.: 0029159

RESIDENTIAL APPRAISAL REPORT

SALES COMPARISON APPROACH (continued)	Summary of Sales Comparison Approach		Five sales were used in the analysis of the subject property. Sales were given market adjustments based on paired sales and/or depreciated cost for their differences in location (these sales located in a gated subdivision), views, condition ratings (and in lieu of age adjustments), bath/parking counts, square footage (only if difference > 150 sf), pool and other exterior amenities as needed. No lot size or design adjustments could be extracted with available data. Time adjustments made at a rate of 1% per month from contracted month to effective month of this report and only for those comparables contracted prior to 01/01/2022 (see attached MLS data for support of same). All sales were sorted by gross adjustments (lowest to highest) and then weighted by same (see attached formula utilized/not averaged) and then used in determining the final opinion of value for the subject.	
	Indicated Value by Sales Comparison Approach \$		1,410,000	
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): NTREIS			
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: Subject transferred 07/27/2021 from Sf		
	Date: 07/27/2021	Rock Creek LLC to Barton Timothy L (special warranty deed - 223187). Subject transferred 08/27/2020		
	Price: 0	from Depetris Trust to Sf Rock Creek LLC (warranty deed - 232223). Subject is currently on MLS as a		
	Source(s): NTREIS	"Pending" listing with a list price of \$1,450,000 with list date as of 11/09/2022 and contract date of		
	2nd Prior Subject Sale/Transfer	11/21/2022. Appraiser has not received a copy of the contract for review. Appraiser notes that		
	Date: 08/27/2020	information for comparables such as sales date may be from either MLS listing and/or from Realist Tax		
	Price: 0	Service.		
	Source(s): NTREIS			
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		OPINION OF SITE VALUE _____ = \$	
Source of cost data:		DWELLING Sq.Ft. @ \$ _____ = \$		
Quality rating from cost service: Effective date of cost data:		Sq.Ft. @ \$ _____ = \$		
Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$ _____ = \$		
		Sq.Ft. @ \$ _____ = \$		
		Sq.Ft. @ \$ _____ = \$		
		Sq.Ft. @ \$ _____ = \$		
		Sq.Ft. @ \$ _____ = \$		
		Garage/Carport Sq.Ft. @ \$ _____ = \$		
		Total Estimate of Cost-New _____ = \$		
		Less Physical Functional External _____ = \$		
		Depreciation _____ = \$()		
		Depreciated Cost of Improvements _____ = \$		
		"As-is" Value of Site Improvements _____ = \$		
		_____ = \$		
		_____ = \$		
Estimated Remaining Economic Life (if required): Years		INDICATED VALUE BY COST APPROACH _____ = \$		

Main File No. 0029159

4107 Rock Creek

File No.: 0029159

RESIDENTIAL APPRAISAL REPORT

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): _____ _____ _____ _____ _____	
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 \$ 1,410,000 Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____	
	Final Reconciliation In developing this appraisal, the appraiser has incorporated only the Sales Comparison approach. The appraiser has excluded the Cost and Income approaches. The appraiser has determined that this appraisal process is not so limited that the results of the assignment are no longer credible.	
	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: <u>None noted.</u>	
ATTACHMENTS	☐ 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: \$ 1,410,000, as of: 11/18/2022, 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.	
	A true and complete copy of this report contains 23 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: Cort Thomas, Receiver Client Name: Brown Fox PLLC	
	E-Mail: cort@brownfoxlaw.com Address: 8111 Preston Rd, 300, Dallas, TX 75225	
	APPRAISER	
	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
	 Appraiser Name: Mark V Milliorn Company: Milliorn Appraisal Company Phone: (214) 702-6662 Fax: _____ E-Mail: mark@dfwappraiser.com Date of Report (Signature): 11/30/2022 License or Certification #: 1322640 State: TX Designation: _____ Expiration Date of License or Certification: 02/29/2024 Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None Date of Inspection: 11/18/2022	
	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: _____	



APP000077

Subject Photo Page

Client	Brown Fox PLLC					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Owner	SF Rock Creek LLC					

**Subject Front**

4107 Rock Creek Dr
Sales Price
Gross Living Area 3,984
Total Rooms 11
Total Bedrooms 4
Total Bathrooms 4.1
Location Dallas/DISD
View BcksTraffic
Site 8,986 sf
Quality Good
Age 51

**Subject Rear****Subject Street**

Photograph Addendum

Client	Brown Fox PLLC				
Property Address	4107 Rock Creek Dr				
City	Dallas	County	Dallas	State	TX Zip Code 75204
Owner	SF Rock Creek LLC				

**Carport****Side****Side****View****View****Patio****Living****Kitchen****Informal Dining****Formal Dining****Bath****Bedroom**

Photograph Addendum

Client	Brown Fox PLLC				
Property Address	4107 Rock Creek Dr				
City	Dallas	County	Dallas	State	TX Zip Code 75204
Owner	SF Rock Creek LLC				

**Den****Kitchen****1/2 Bath****Bedroom****Bath****Balcony****Bedroom****Bath****W/D****Bedroom****Bath**

Comparable Photo Page

Client	Brown Fox PLLC					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Owner	SF Rock Creek LLC					

**Comparable 1**

3340 Blackburn St
 Prox. to Subject 0.42 miles S
 Sales Price 1,379,000
 Gross Living Area 3,595
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 3.1
 Location Sim/Gated Sub
 View Residential
 Site 1,921 sf
 Quality Good
 Age 19

**Comparable 2**

4610 Christopher Pl
 Prox. to Subject 0.03 miles NW
 Sales Price 1,595,457
 Gross Living Area 3,944
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 4.1
 Location Sim/Gated Sub
 View BcksTraffic
 Site 2,601 sf
 Quality Good
 Age 44

**Comparable 3**

4115 Buena Vista St
 Prox. to Subject 0.16 miles SE
 Sales Price 1,380,000
 Gross Living Area 3,231
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 3.1
 Location Dallas/DISD
 View Bcks Katy Trail
 Site 3,411 sf
 Quality Good
 Age 22

Comparable Photo Page

Client	Brown Fox PLLC					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Owner	SF Rock Creek LLC					

**Comparable 4**

19 Turtle Creek Bnd
 Prox. to Subject 0.07 miles NW
 Sales Price 1,125,000
 Gross Living Area 3,053
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 3.0
 Location Dallas/DISD
 View Residential
 Site 3,615 sf
 Quality Good
 Age 43

**Comparable 5**

3900 Bowser Ave
 Prox. to Subject 0.55 miles SW
 Sales Price 1,175,000
 Gross Living Area 2,786
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location Dallas/DISD
 View Residential
 Site 8,002 sf
 Quality Good
 Age 108

MLS Photo

Comparable 6

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

Assumptions & Limiting Conditions

Property Address: 4107 Rock Creek Dr	City: Dallas	State: TX	Zip Code: 75204
Client: Brown Fox PLLC	Address: 8111 Preston Rd, 300, Dallas, TX 75225		
Appraiser: Mark V Milliom	Address: 6125 Luther Ln # 390, Dallas, TX 75225		

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.

Definitions & Scope of Work

Property Address: 4107 Rock Creek Dr	City: Dallas	State: TX	Zip Code: 75204
Client: Brown Fox PLLC	Address: 8111 Preston Rd, 300, Dallas, TX 75225		
Appraiser: Mark V Milliorn	Address: 6125 Luther Ln # 390, Dallas, TX 75225		

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 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

Property Address: 4107 Rock Creek Dr	City: Dallas	State: TX	Zip Code: 75204
Client: Brown Fox PLLC	Address: 8111 Preston Rd, 300, Dallas, TX 75225		
Appraiser: Mark V Milliorn	Address: 6125 Luther Ln # 390, Dallas, TX 75225		

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:

Client Contact: Cort Thomas, Receiver

Client Name: Brown Fox PLLC

E-Mail: cort@brownfoxlaw.com

Address: 8111 Preston Rd, 300, Dallas, TX 75225

APPRAISER

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

Appraiser Name: Mark V Milliorn

Company: Milliorn Appraisal Company

Phone: (214) 702-6662 Fax:

E-Mail: mark@dfwappraiser.com

Date Report Signed: 11/30/2022

License or Certification #: 1322640 State: TX

Designation:

Expiration Date of License or Certification: 02/29/2024

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

Date of Inspection: 11/18/2022

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:

SIGNATURES

Main File No. 0029159

USPAP Compliance Addendum

Loan # 4107 Rock Creek

File # 0029159

Client	Brown Fox PLLC						
Property Address	4107 Rock Creek Dr						
City	Dallas	County	Dallas	State	TX	Zip Code	75204
Owner	SF Rock Creek LLC						

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.

Richard Harrington has provided significant assistance in the development of this report including items such as measurements/inspection/comp selection. TX-1360369-R

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 20-60 day(s) utilizing market conditions pertinent to the appraisal assignment.
- ☒ A reasonable exposure time for the subject property is 20-180 day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 

Name Mark V Million

Date of Signature 11/30/2022

State Certification # 1322640

or State License # _____

State TX

Expiration Date of Certification or License 02/29/2024

Effective Date of Appraisal 11/18/2022

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

Supplemental Addendum

File No. 0029159

Client	Brown Fox PLLC					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Owner	SF Rock Creek LLC					

CLARIFICATION OF ASSUMPTIONS, LIMITING CONDITIONS, CERTIFICATIONS AND SCOPE OF WORK

The following is noted in order to define terms as they are used in the appraisal report. This is not intended to be a modification of the certification, but a clarification, which is required to be in compliance with USPAP.

If no written specific and or supplemental Scope of Work was agreed upon with the client (prior to accepting the assignment, by formal engagement letter and included in this report) the Scope of Work outlined here and within the report, is considered to be representative of what typical users of appraisal services would require and in general, what appraisers would provide as reasonable, acceptable and sufficient for the stated intended user's needs.

SCOPE OF WORK: Item (1) - it should be noted that the Appraiser(s) conducted a visual inspection of only the readily accessible areas of the property, viewing only those components of the property which were clearly visible from the ground or floor level. No tests were made of the mechanical, plumbing and electrical systems. Comments on the condition of the foundation, roof, exterior, interior, floors, mechanical, plumbing, electrical, insulation and all other matters relating to the construction of the subject property are based on a casual observation only, which may have been limited by the placement of personal property, furnishings, etc. so as to preclude observation of the items blocked by same. There was no observation of the attic, crawl space or components that are hidden within walls other areas that would not be visible by a typical visitor to the home.

Although the report may cite a general rating of the adequacy and or condition (based on observation only) it should be clearly understood that these statements are a general guide for comparison purposes (as part of the valuation process) and are not a detailed report on the physical and or operational condition of these items. The appraiser(s) is not an expert in these matters and any opinion stated is advisory based only upon observation. **This report is not a home inspection.** While others may choose to rely on the report, they should not rely on it to disclose condition and defects. Such knowledge goes beyond the scope of this appraisal and as such, comments on observed conditions given in this report should not be taken as a guarantee that a problem does not exist.

The following chart is to assist the intended user in comprehending the scope of a complete visual inspection:

Complete Visual Inspection Includes:	Complete Visual Inspection Does/Did NOT Include:
List the amenities	Testing or activating mechanical systems
View readily observable exterior areas	Activating appliances
View readily observable interior areas	Observation of crawl spaces and attics
Note quality of materials and workmanship	Observation of areas not readily accessible
Measure the exterior of the improvements	Building Code compliance issues
Observe the floor plan and room layout	Moving furniture or personal property
Assess the functional utility of the property	Mold Assessment
Note the subject's conformity to the market area.	Removing (or moving) floor coverings
Note style / design.	Testing or inspection of the well and septic.
Observe the general condition of the improvements, including a sampling of closets, windows, electrical switches, and doors.	Reporting personal property.
Photograph exterior and view site around the improvements	Roof Condition report beyond an observation from ground level.
	Radon Assessment

Items (2,3,4 & 5) where it states "inspect the neighborhood" the observation was limited to driving through the area and a representative number of streets, reviewing maps and other appropriate data including observing the comparables from the street, to determine the general factors that may influence the value of the subject property and research to the extent further defined in the sections below.

REPAIRS/DETERIORATION: The terms **deficiency & livability** have not been defined in the appraisal report. An effort was made to report ONLY those repair items that, in the appraiser's opinion, affect safety, adequacy, and marketability of the property. Deterioration consistent with the age of the home has not been itemized.

PUBLIC / PRIVATE DATA SOURCES: My (our) appraisal practice is limited to **Dallas County, Texas**. I have access to public data via NTREIS Multiple Listing Service, Realist Tax Service, Marshall & Swift national cost estimation service, flood data and maps, along with private information contained within my office files that is considered necessary and appropriate for this assignment.

Supplemental Addendum

File No. 0029159

Client	Brown Fox PLLC					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Owner	SF Rock Creek LLC					

ADVERSE FACTORS: As cited in the "Assumptions & Limiting Conditions," is subjective and open to broad interpretation. Most properties will have a form of physical depreciation, deficiency or livability issues, dependent upon the standards of the party observing the property. A property could also be impacted by a wide-range of factors internal or external to the property that may be considered "adverse" by someone.

Absent detailed directives and specific guidelines from the lender/client, the appraiser(s) made a visual inspection of the property and its market environment (as cited elsewhere in the Scope of Work) and noted factors that may impact the marketability and livability to potential buyers based upon the appraiser's knowledge of the market and or as evidenced by sales of properties with similar or comparable conditions. Such items noted in the report were considered within the valuation approaches that were applied to the analysis.

While some in the market may consider factors such as drug labs, registered sex offenders, criminal activity, interim rehabilitation facilities halfway houses or similar uses as "adverse," unless cited within the report, the appraiser(s) has made no attempt to investigate or discover such activities as part of this assignment, unless such factors were readily apparent and obviously impacting the subject property as evidenced by market data. If the intended user has concerns in these areas, it is highly recommended that they secure this information from a reliable source.

DISCLOSURE/DISTRIBUTION: Regardless of who paid for this assignment, the intended user is only the lender/client stated within the report. The appraisal and report may be inappropriate for use by parties other than the intended user and could place them at risk. Despite the means of possession of the report, this appraisal should not be used or relied on by anyone other than the stated intended user and for the stated/intended purpose.

THE VALUE OPINION:

The value opinion stated in the report is based on my (our) analysis and considers the productivity, economic and physical conditions of the property only as of the date of value cited. As market conditions change, this value opinion may not be valid in another time period. Personal property has been excluded and given no value in this report.

COMPS WEIGHTING FORMULA:

Below is the math formula used to calculate the weight given to each comparable listed. In the formula, "Y" is used to indicate a comparable number (i.e. CompY could mean Comp 1, or Comp 2, or Comp 3, etc.). Here is the formula:

$$A = 100 \times [(\text{CompY Gross Adjustment } \%) / (\text{Total Gross Adjustment } \%)]$$

$$B = 100 - A$$

$$C = \text{Total number of comps} - 1$$

$$\text{Weight of CompY} = B / C$$

Calculating the Suggested Value

Weights for all comps always add up to 100 (%).

The Suggested Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each comp, then adding them all together. Here is the formula:

$$\text{Suggested Value} = (\text{Adjusted Sale Price}_{\text{comp 1}} \times \text{Weight}_{\text{comp 1}}) + (\text{Adjusted Sale Price}_{\text{comp 2}} \times \text{Weight}_{\text{comp 2}}) + (\text{Adjusted Sale Price}_{\text{comp 3}} \times \text{Weight}_{\text{comp 3}}) + \dots + (\text{Adjusted Sale Price}_{\text{comp n}} \times \text{Weight}_{\text{comp n}})$$

Comparables Summary & Estimated Indicated Value

	<u>Sale Price</u>	<u>Net Adj %</u>	<u>Grs Adj %</u>	<u>Ind Value</u>	<u>Weight</u>
Comp #1:	1,379,000	1.70	8.20	1,402,350	23
Comp #2:	1,595,457	11.30	11.30	1,415,911	22.25
Comp #3:	1,380,000	2.80	15.10	1,417,950	21.32
Comp #4:	1,125,000	25.60	31.90	1,413,400	17.23
Comp #5:	1,175,000	19.90	36.10	1,408,950	16.2

ESTIMATED INDICATED VALUE OF THE SUBJECT : 1,412,000

YOUR INDICATED VALUE OF THE SUBJECT : 1,410,000

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. A lower adjustment indicates a better comp, and vice versa. The ratio of gross dollar adjustment to sale price for each of the comps is used to calculate the weight each comp should have in a weighted average calculation. This weighted average is used as the indicated value of the subject (rounded).

Supplemental Addendum

File No. 0029159

Client	Brown Fox PLLC					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Owner	SF Rock Creek LLC					

HIGHEST AND BEST USE ANALYSIS: The highest and best use is that reasonable and probable use that supports the highest present value, as defined on the effective date of this appraisal report. It is that use from among reasonably probable and legal alternative uses found to be physically possible, legally permissible/appropriately supported, economically/financially feasible, and which results in the highest value (maximally productive). The subject site located at 4107 Rock Creek Dr is within the city limits of Dallas, TX and is subject to zoning laws and ordinances. The subject site is zoned for residential use. Based on the characteristics of the subject site and surrounding sites, modifications of current land use regulations is not probable. The economic supply and demand of land use appears to be in balance. The site lends itself to single family residential use both because of it's size and topography, and compatibility with surrounding sites. It is concluded that the highest and best use of the subject site as if unimproved is a single family residence. The highest and best use with existing improvements is it's current use, a single family residence; and that the size and design of the existing structure is an appropriate utilization.

GRID ADJUSTMENTS MADE ON DIFFERENCES: Appraising is an art in which appraisers apply their observations, judgments and experience to the analysis and interpretation of data extracted from the marketplace in order to arrive at grid adjustments in the Sales Comparison Analysis. Subject appraisal falls within these acceptable professional appraisal parameters.

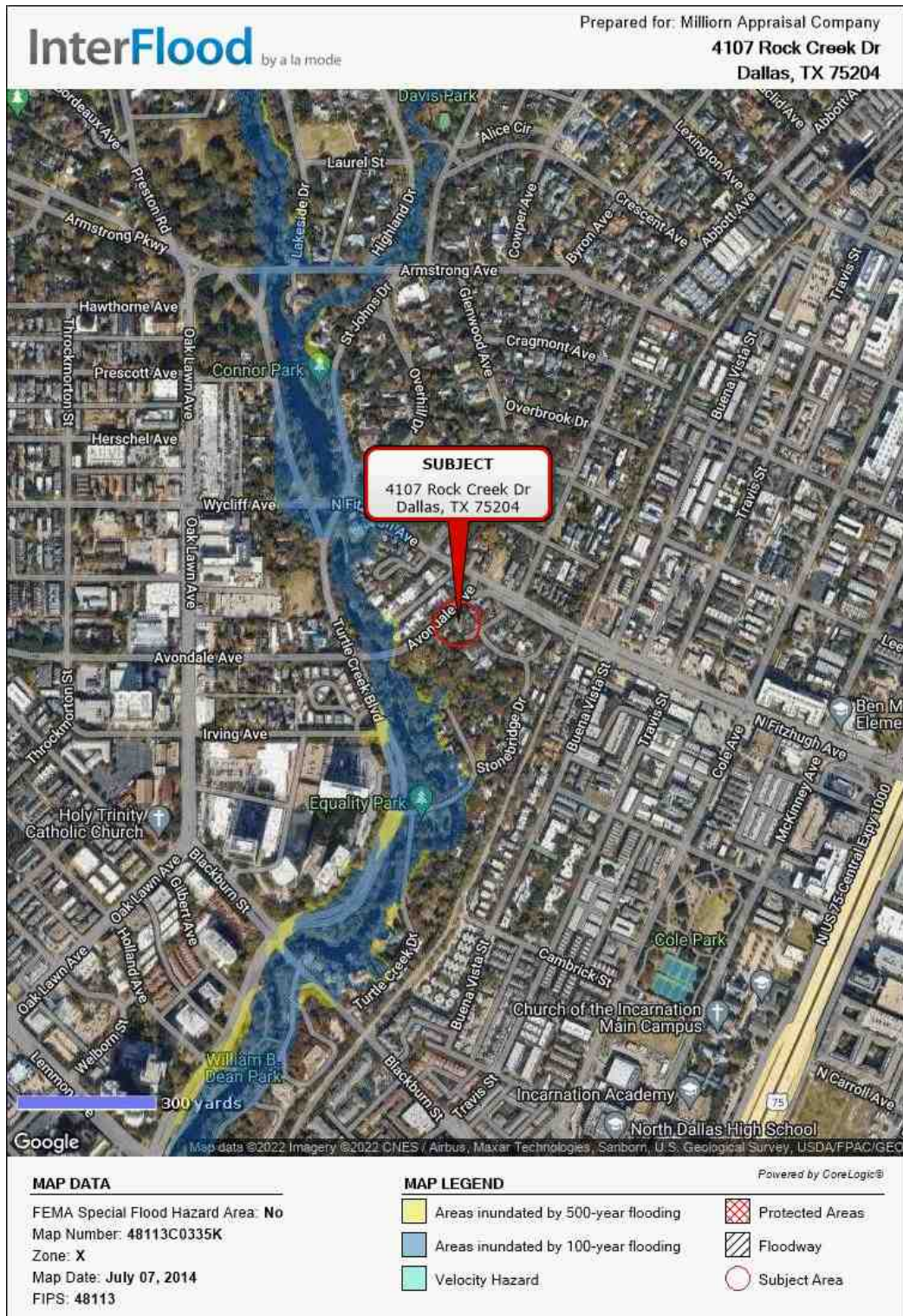
The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

Client	Brown Fox PLLC						
Property Address	4107 Rock Creek Dr						
City	Dallas	County	Dallas	State	TX	Zip Code	75204
Owner	SF Rock Creek LLC						

[illegible]

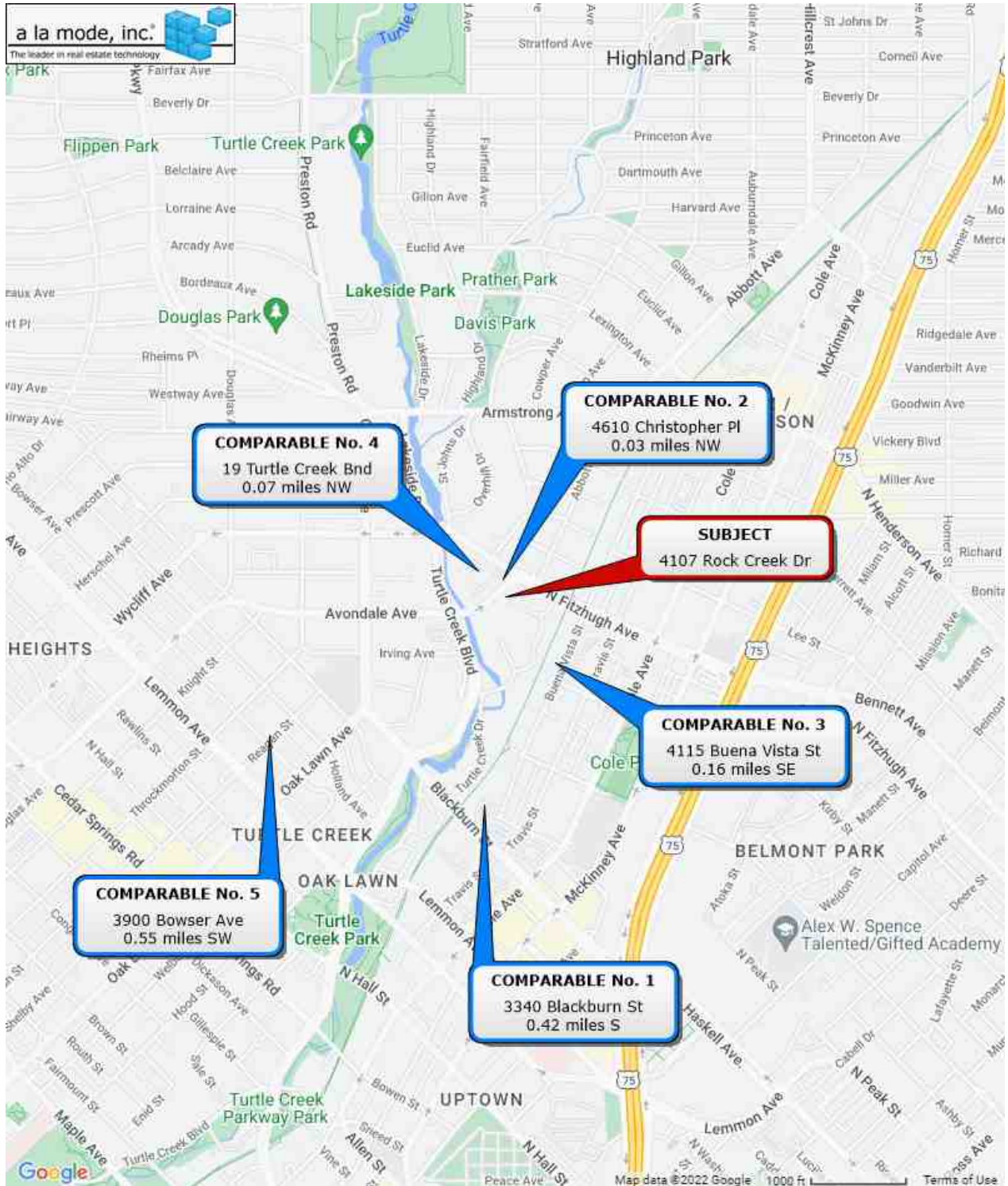
Flood Map

Client	Brown Fox PLLC				
Property Address	4107 Rock Creek Dr				
City	Dallas	County	Dallas	State	TX Zip Code 75204
Owner	SF Rock Creek LLC				



Location Map

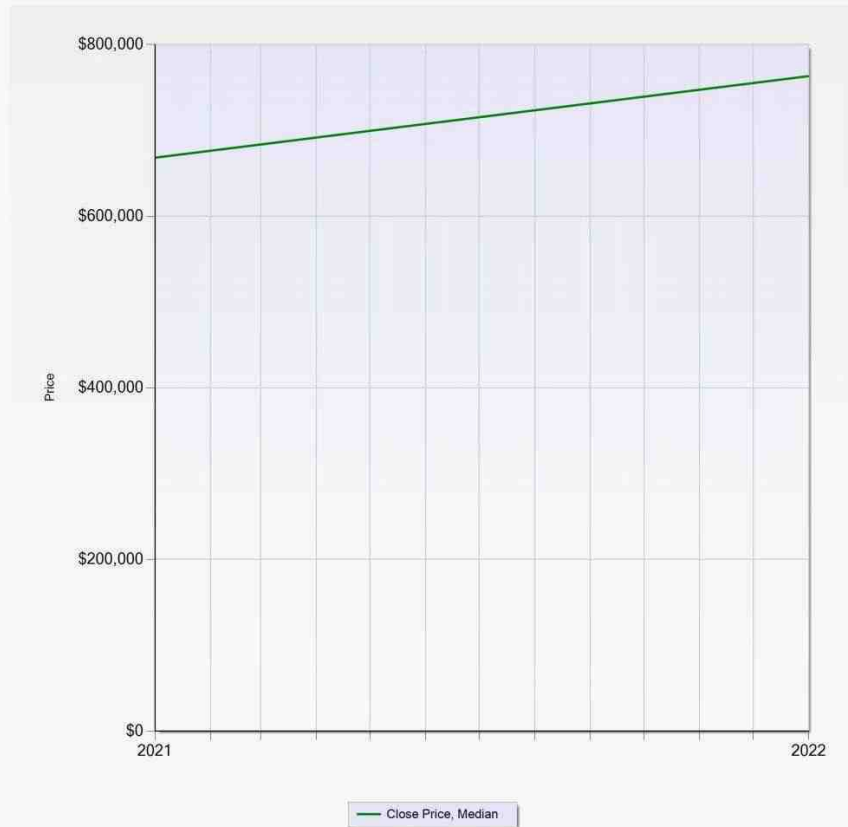
Client	Brown Fox PLLC				
Property Address	4107 Rock Creek Dr				
City	Dallas	County	Dallas	State	TX
Owner	SF Rock Creek LLC				
				Zip Code	75204



MLS Data Sheet for Time Adjustment

11/30/22, 10:32 AM

Matrix

Historic Sales Price Trend

Primary Year

Close Price, Median

2021	\$668,000
2022	\$763,000

Search Criteria

Time frame is from Nov 2021 to Nov 2022
 Latitude, Longitude is within 1.00 mi of Rock Creek Dr, Dallas, TX 75204, USA
 State Or Province is 'Texas'
 Property Type is 'Residential'
 Property Sub Type is 'Single Family Residence', and 'Townhouse'
 Results calculated from 222 listings

12% increase rounded

Information Deemed Reliable, but not Guaranteed. Copyright: 2022 NTREIS.

Mark Milliorn 2022-2024 Appraisal License

Client	Brown Fox PLLC					
Property Address	4107 Rock Creek Dr					
City	Dallas	County	Dallas	State	TX	Zip Code 75204
Owner	SF Rock Creek LLC					

MARK VADEN MILLIORN
6125 LUTHER LANE 390
DALLAS, TX 75225

