

## RESIDENTIAL APPRAISAL REPORT

File No

To be completed by Lender	Borrower/Client	Wallingford		Census Tract	Map Reference		
	Property Address	5934 Grace Lane					
	City	Houston	County	Harris	State	Texas	Zip Code
	Legal Description	NF					
	Sale Price \$	NF	Date of Sale	Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> DeMinimis PUD(FNMA only) <input type="checkbox"/> Condo <input type="checkbox"/> PUD			
	Actual Real Estate Taxes \$	(yr)		Loan charges to be paid by seller \$	Other sales concessions		
Lender	None		Lender's Address				
Occupant	Vacant		Appraiser	R. S. Torn, SRA		Instructions to Appraiser	Estimate Fair Market Value

NEIGHBORHOOD	Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Good Avg. Fair Poor	
	Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%		
	Growth Rate	<input checked="" type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady		<input type="checkbox"/> Slow
	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply		
	Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.		
	Present Land Use	100% 1 Family ___ % 2-4 Family ___ % Apts. ___ % Condo ___ % Commercial ___ % Industrial ___ % Vacant ___ %				
	Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)		
	(*) From ___ To ___					
	Predominant Occupancy	<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant	___ % Vacant		
Single Family Price Range	\$ 20,000 to \$ 30,000 Predominant Value \$ 28,000					
Single Family Age	23 yrs to 30 yrs Predominant Age 25 yrs					
Note: FHLMC/FNMA do not consider the racial composition of the neighborhood to be a relevant factor and it must not be considered in the appraisal.						
Comments (including those factors adversely affecting marketability) Located in South Houston off Griggs Road - Some commercial in the area - Also a number of similar homes most in better condition.						

SITE	Dimensions	50 X 100		=	5000	Sq. Ft. or Acres	<input type="checkbox"/> Corner Lot
	Zoning classification	Deed		Present improvements	<input checked="" type="checkbox"/> do	<input type="checkbox"/> do not conform to zoning regulations	
	Highest and best use:	<input checked="" type="checkbox"/> Present use	<input type="checkbox"/> Other (specify)				
	Public	<input checked="" type="checkbox"/> Other (Describe)	OFF SITE IMPROVEMENTS				
	Elec.	<input checked="" type="checkbox"/>	Street Access:	<input checked="" type="checkbox"/> Public	<input type="checkbox"/> Private	Topo	Level
	Gas	<input checked="" type="checkbox"/>	Surface	Asphalt		Size	Comparable to others in the area
	Water	<input checked="" type="checkbox"/>	Maintenance:	<input checked="" type="checkbox"/> Public	<input type="checkbox"/> Private	Shape	Interior Rectangular Lot
	San. Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/> Storm Sewer	<input type="checkbox"/> Curb/Gutter	View	Average	
	<input type="checkbox"/> Underground Elect. & Tel.	<input type="checkbox"/> Sidewalk	<input checked="" type="checkbox"/> Street Lights	Drainage	Adequate	Is the property located in a HUD identified Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	
	Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) Utility easement at rear of property does not adversely affect the value of the property. Subject site backs up to vacant land that has been used for commercial storage.						

IMPROVEMENTS	<input checked="" type="checkbox"/> Existing (approx. yr. blt.) 1952	No. Units	1	Type (det, duplex, semi/det, etc.)	Design (rambler, split level, etc.)		Exterior Walls
	<input type="checkbox"/> Proposed <input type="checkbox"/> Under Construction	No. Stories	1	S/F Detached	Traditional		Asbestos Siding
	Roof Material	Gutters & Downspouts	<input checked="" type="checkbox"/> None	Window (Type):	S. H. Aluminum		Insulation <input type="checkbox"/> None <input type="checkbox"/> Floor
	Composition	Adequate Overhang	<input type="checkbox"/> Storm Sash	<input checked="" type="checkbox"/> Screens	<input type="checkbox"/> Combination	<input checked="" type="checkbox"/> Ceiling <input type="checkbox"/> Roof <input type="checkbox"/> Walls	
	Foundation Walls	Concrete Blocks	BSMT	<input type="checkbox"/> Outside Entrance	<input type="checkbox"/> Sump Pump	Finished Ceiling	
	<input checked="" type="checkbox"/> Crawl Space	<input type="checkbox"/> Concrete Floor	___ % Finished	Finished Walls	Finished Floor		
	<input type="checkbox"/> Slab on Grade	Evidence of:	<input type="checkbox"/> Dampness <input type="checkbox"/> Termites <input type="checkbox"/> Settlement				
	Comments Property in poor condition						

ROOM LIST	Room List	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	No. Baths	Laundry	Other
	Basement											
	1st Level		1		1		1		3	2	1	
	2nd Level											
Total 6 Rooms 3 Bedrooms 2 Baths in finished area above grade.												

INTERIOR FINISH & EQUIPMENT	Kitchen Equipment	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Range/Oven	<input type="checkbox"/> Disposal	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Fan/Hood	<input type="checkbox"/> Compactor	<input type="checkbox"/> Washer	<input type="checkbox"/> Dryer			
	HEAT: Type	Space	Fuel	Gas	Cond.	Avg.	AIR COND:	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Other W/U	<input type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate	
	Floors	<input checked="" type="checkbox"/> Hardwood	<input type="checkbox"/> Carpet Over	<input checked="" type="checkbox"/> Vinyl	PROPERTY RATING	Good Avg. Fair Poor						
	Walls	<input checked="" type="checkbox"/> Drywall	<input type="checkbox"/> Plaster			Quality of Construction (Materials & Finish)	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>					
	Trim/Finish	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Average	<input type="checkbox"/> Fair		<input type="checkbox"/> Poor	Condition of Improvements	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>				
	Bath Floor	<input type="checkbox"/> Ceramic	<input checked="" type="checkbox"/> Vinyl			Rooms size and layout	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>					
	Bath Wainscot	<input checked="" type="checkbox"/> Ceramic				Closets and Storage	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>					
	Special Features (including fireplaces):					Plumbing—adequacy and condition	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>					
	ATTIC:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Stairway		<input type="checkbox"/> Drop-stair	<input checked="" type="checkbox"/> Scuttle	<input type="checkbox"/> Floored	Electrical—adequacy and condition	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
	Finished (Describe)					Kitchen Cabinets—adequacy and condition	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>					
CAR STORAGE:	<input checked="" type="checkbox"/> Garage	<input type="checkbox"/> Built-in	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached		<input type="checkbox"/> Car Port	Compatibility to Neighborhood	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>				
No. Cars	1	<input type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate	Condition		Poor	Overall Livability	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>				
Effective Age 25 Yrs. Est. Remaining Economic Life 25 Yrs.												

PORCHES, PATIOS, POOL, FENCES, etc. (describe)	
COMMENTS (including functional or physical inadequacies, repairs needed, modernization, etc.)	Property needs lots of renovating, but appraisal on " AS IS " basis.



## VALUATION SECTION

Purpose of Appraisal is to estimate Market Value as defined in Certification & Statement of Limiting Conditions (FHLMC Form 439/FNMA Form 1004B). If submitted for FNMA, the appraiser must attach (1) sketch or map showing location of subject, street names, distance from nearest intersection, and any detrimental conditions and (2) exterior building sketch of improvements showing dimensions.

Measurements	No. Stories	Sq. Ft.
x	x	= 1430
x	x	=
x	x	=
x	x	=
x	x	=
x	x	=

Total Gross Living Area (List in Market Data Analysis below) 1430

Comment on functional and economic obsolescence:

## ESTIMATED REPRODUCTION COST - NEW - OF IMPROVEMENTS

Dwelling	1430	Sq. Ft. @ \$ 18.00	= \$ 25,740	
		Sq. Ft. @ \$	=	
Extras			=	
			=	
			=	
Porches, Patios, etc.			= 200.	
Garage/Car Port		Sq. Ft. @ \$ No value	=	
Site Improvements (driveway, landscaping, etc.)			= 200.	
Total Estimated Cost New			= \$ 26,140.	
Less	Physical	Functional	Economic	
Depreciation \$	10,450	\$ 500	\$ 500	= \$ 11,450.
Depreciated value of improvements				= \$ 14,690.
ESTIMATED LAND VALUE				= \$ 5,500.
(If leasehold, show only leasehold value)				
INDICATED VALUE BY COST APPROACH				= \$ 20,190.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	Subject Property	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
Address	5934 Grace Lane	6026 Lisa Lane	5207 Stuyvesant	6835 Soforth						
Proximity to Subj.		3 Blocks	9 Blocks	9 Blocks						
Sales Price	\$NA	\$17,200	\$20,700	\$18,900						
Price/Living area	\$	\$15.37	\$19.07	\$11.84						
Data Source		SREA								
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	Adjustment	DESCRIPTION	Adjustment	DESCRIPTION	Adjustment	DESCRIPTION	Adjustment	
	NA	5/77	200	3/77	400	6/77	200			
Location	Avg	Equal		Good	(2000)	Avg				
Site/View	Interior Lot	Equal		Equal		Equal				
Design and Appeal	Traditional	Equal		Equal		Equal				
Quality of Const	Fair	Avg	(500)	Good	1000	Fair				
Age	25+	Equal		Equal		Equal				
Condition	Poor	Avg	(500)	Good	(1000)	Fair				
Living Area Room Count and Total	Total B-rms Baths	Total B-rms Baths		Total B-rms Baths		Total B-rms Baths				
	7 3 2	6 3 1	500	5 2 1	500	7 3 1				
Gross Living Area	1430 Sq.Ft.	1119 Sq.Ft.	3800	1085 Sq.Ft.	4100	1595 Sq.Ft.	(500)			
Basement & Bsmt. Finished Rooms	None	Equal		Equal		Equal				
Functional Utility	Avg	Equal		Equal		Equal				
Air Conditioning	None	Equal		Central	(1500)	None				
Garage/Car Port	No Value	1-A	(500)	1-A	(500)	No Value				
Porches, Patio, Pools, etc.	No Value	Equal		Equal		Equal				
Other (e.g. fireplaces, kitchen equip., heating, remodeling)	D/W	None	200	None	200	Range				
Sales or Financing Concessions		VA		FHA		VA				
Net Adj. (Total)		<input checked="" type="checkbox"/> Plus; <input type="checkbox"/> Minus	\$ 1900	<input type="checkbox"/> Plus; <input checked="" type="checkbox"/> Minus	\$ 800	<input type="checkbox"/> Plus; <input checked="" type="checkbox"/> Minus	\$ 300			
Indicated Value of Subject			\$ 19,100.		\$ 19,900.		\$ 18,600.			

Comments on Market Data Emphasis placed on sales 1 & 3 because of location and size.

INDICATED VALUE BY MARKET DATA APPROACH \$ 19,100.

INDICATED VALUE BY INCOME APPROACH (If applicable) Economic Market Rent \$ /Mo. x Gross Rent Multiplier = \$

This appraisal is made ☒ "as is" ☐ subject to the repairs, alterations, or conditions listed below ☐ completion per plans and specifications.

Comments and Conditions of Appraisal: Property needs lots of work.

Final Reconciliation: Both cost and market approach considered, however, emphasis was placed on market approach for final evaluation.

This appraisal is based upon the above requirements, the certification, contingent and limiting conditions, and Market Value definition that are stated in ☐ FHLMC Form 439 (Rev. 9/75)/FNMA Form 1004B filed with client NA 19 ☐ attached.

If submitted for FNMA, the report has been prepared in compliance with FNMA form instructions.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF August 31 1977 to be \$ 19,100.

Appraiser(s) R. S. Torn, SRA Review Appraiser (If applicable) ☐ Did ☐ Did Not Physically Inspect Property

R. S. Torn, SRA

INVOICE

5888

New Address  
Suite 300  
1400 Post Oak  
Houston 77056  
213 621-5310

ROLAND S. TORN, SRA  
SUITE 616  
3120 SOUTHWEST FREEWAY  
HOUSTON, TEXAS 77006

DATE September 5, 1977

TO: Wallingford

---

FOR SERVICES RENDERED:

APPLICANT Wallingford  
SECURITY ADDRESS:

APPRAISAL FEE:	\$ 85.00
INSPECTION FEE:	\$
PHOTOS	\$
OTHER	\$

---

TOTAL \$ 85.00

---