

**APPRAISAL OF**



Single Family Residence

**LOCATED AT:**

11202 Alhambra Dr  
Austin, TX 78759

**FOR:**

Renovo Financial  
222 W Adams St. # 3150  
Chicago, IL, 60606

**BORROWER:**

MJE Holdings, LLC

**AS OF:**

March 22, 2025

**BY:**

Stephen Brown  
State Certified Real Estate Appraiser

Titan Valuation, LLC  
Professional Real Estate Appraisers & Consultants

File No. 46415

March 28th, 2025

No AMC  
Renovo Financial  
222 W Adams St. # 3150  
Chicago, IL, 60606

File Number: 46415

Renovo Financial:

In accordance with your request, I have appraised the real property at:

11202 Alhambra Dr  
Austin, TX 78759

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.  
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of March 22, 2025 is:

\$880,000  
Eight Hundred Eighty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,  
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Best Regards,



Stephen Brown  
State Certified Real Estate Appraiser

Uniform Residential Appraisal Report

File No. 46415

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

SUBJECT

Property Address	11202 Alhambra Dr	City	Austin	State	TX	Zip Code	78759
Borrower	MJE Holdings, LLC	Owner of Public Record	Mje Holdings Llc	County	Travis		
Legal Description	LOT 4 BLK F Balcones Woods SEC 2						
Assessor's Parcel #	02570307210000	Tax Year	2024	R.E. Taxes \$	12,991		
Neighborhood Name	Balcones Woods	Map Reference	465 X	Census Tract	0325.00		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$	660	<input checked="" type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Renovo Financial	Address	222 W Adams St. # 3150, Chicago, IL 60606				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 39;The subject was listed in ABRMLS #8947004 for \$855,555 and was on the market for 39 total days. The subject was placed under contract on 03/04/2025 for \$855,000.							

CONTRACT

I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;The contract provided by the client was signed and dated. The agreement appears to be in line with the current trends in the market place. No adverse factors were noted. No value assigned to personal property or non-realty items.							
Contract Price \$	550,000	Date of Contract	03/04/2025	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	TCAD/Contract
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid. \$0;;No financial assistance provided.							

NEIGHBORHOOD

<b>Note: Race and the racial composition of the neighborhood are not appraisal factors.</b>											
Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	85% %				
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	1% %				
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	335	Low	0	Multi-Family	1% %			
Neighborhood Boundaries	North - Parmar Ln; South - W Braker Ln; West - Highway 183; East -				2000	High	95	Commercial	8% %		
Mopac Expressway					850	Pred.	60	Other	Vacant	5% %	
Neighborhood Description	See Attached Addendum (Neighborhood Description).										
Market Conditions (including support for the above conclusions) See Attached Addendum ( Neighborhood Market Conditions)											

SITE

Dimensions	80X 115	Area	9919 sf	Shape	Rectangular	View	N;Res;	
Specific Zoning Classification	SF-2	Zoning Description	Single Family Residential					
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. See Attached Addendum								
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private	
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	All Weather Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	48453C0265K	FEMA Map Date	01/06/2016	
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.								
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. See Attached Addendum								

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	Concrete/C3	Floors	LVP/Tile/C1
# of Stories	1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	Siding,Brick/C3	Walls	DryWall/C1
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	CompShingle/C3	Trim/Finish	Wd/Paint/C1
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	0 %	Gutters & Downspouts	Metal/C1	Bath Floor	Tile/C1
Design (Style)	1 Story/Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	Vinyl/C3	Bath Wainscot	Tile/C1
Year Built	1974	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	15	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Half/Avg	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Opn	<input checked="" type="checkbox"/> Porch Cvd	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)			
Finished area above grade contains:	7 Rooms	4 Bedrooms	2.1 Bath(s)	2,194	Square Feet of Gross Living Area Above Grade		
Additional features (special energy efficient items, etc.). See Attached Addendum (Additional Features).							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;No functional or external obsolescence noted. The floor plan was functionally adequate. Measurements comply with ANSI standards. Smoke/CO2 detectors were present and operational throughout the subject. The subject appears to be well maintained and is considered to be in good overall condition.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. A visual inspection of the attic revealed no adverse conditions. All utilities were on at the time of inspection and appeared to be functioning properly. The subject property has not been affected by any natural disaster, and there has been no effect on marketability or value as a result of the disaster.							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							

Uniform Residential Appraisal Report

File No. 46415

SALES COMPARISON APPROACH

There are 21 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 430,000 to \$ 1,650,000 .

There are 124 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 335,000 to \$ 1,895,555 .

FEATURE		SUBJECT		COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
11202 Alhambra Dr		4803 Gerona Dr		11112 Alhambra Dr		4107 Balcones Woods Dr			
Address Austin, TX 78759		Austin, TX 78759		Austin, TX 78759		Austin, TX 78759			
Proximity to Subject		0.36 miles NW		0.14 miles SE		0.25 miles NE			
Sale Price		\$ 550,000		\$ 799,000		\$ 842,000		\$ 790,000	
Sale Price/Gross Liv. Area		\$ 250.68 sq. ft.		\$ 436.61 sq. ft.		\$ 458.61 sq. ft.		\$ 342.88 sq. ft.	
Data Source(s)		AborMLS #5601993;DOM 5		AborMLS #9880170;DOM 67		AborMLS #2859391;DOM 7			
Verification Source(s)		TCAD/Austin Fine Properties LI		TCAD/Jonathan Stilley Real Es		TCAD/TexasOpenDoorRealty			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
				+(-) \$ Adjustment		+(-) \$ Adjustment		+(-) \$ Adjustment	
Sale or Financing		ArmLth				ArmLth		ArmLth	
Concessions		Conv;10000		-2,000		Conv;1000		0 Conv;8445	
Date of Sale/Time		s02/25;c02/25		0		s11/24;c10/24		0 s11/24;c10/24	
Location		N;Res;				N;Res;		N;Res;	
Leasehold/Fee Simple		Fee Simple				Fee Simple		Fee Simple	
Site		9919 sf		7797 sf		8,000		8664 sf	
View		N;Res;				5,000		10019 sf	
Design (Style)		N;Res;				N;Res;		N;Res;	
Quality of Construction		DT1;Ranch				DT1;Ranch		DT1;Ranch	
Actual Age		Q3				Q3		Q3	
Condition		51		50		0		45	
Above Grade		C2				C2		C2	
		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count		7 4 2.1		7 3 3.0		-15,000		7 3 2.0	
Gross Living Area		175 2,194 sq. ft.		1,830 sq. ft.		64,000		1,836 sq. ft.	
Basement & Finished		0sf				15,000		63,000	
Rooms Below Grade		0sf				0sf		2,304 sq. ft.	
Functional Utility		Average				0sf		0sf	
Heating/Cooling		Central				Average		Average	
Energy Efficient Items		Central				Central		Central	
Garage/Carport		None Noted				None Noted		None Noted	
Porch/Patio/Deck		2gd2dw				2ga2dw		2ga2dw	
Fireplace		2ga2dw		0		0		0	
In-Ground Pool		Porch/OpnPatio		Porch/CvdPatio		-5,000		Porch/Deck	
		1 Fireplace				1 Fireplace		1 Fireplace	
		None				None		None	
Net Adjustment (Total)									
		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 50,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 78,000	
Adjusted Sale Price									
of Comparables		Net Adj. 6.3% %				Net Adj. 9.3% %		Net Adj. -0.6% %	
		Gross Adj. 11.8% %		\$ 849,000		Gross Adj. 10.5% %		\$ 920,000	
								\$ 785,455	

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

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

Data source(s) AborMLS#4814908

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

Data source(s) AborMLS#3759599

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	04/22/2024			08/25/2023
Price of Prior Sale/Transfer	\$550,000			465000
Data Source(s)	AborMLS#4814908	TCAD/AborMLS	TCAD/AborMLS	AborMLS#5075120
Effective Date of Data Source(s)	03/28/2025	03/28/2025	03/28/2025	03/28/2025

Analysis of prior sale or transfer history of the subject property and comparable sales There was a prior sales or transfers of the subject within the past three years as noted. This was the subject purchase prior to the extensive remodel. There was a prior sales or transfers of the comps within the last year as noted above. This also was a purchase prior to remodel.

Summary of Sales Comparison Approach. See Attached Addendum (Sales Comparison Comments).

Indicated Value by Sales Comparison Approach \$ 880,000

Indicated Value by: Sales Comparison Approach \$880,000 Cost Approach (if developed) \$ 806,800 Income Approach (if developed) \$

See Attached Addendum (Final Reconciliation).

RECONCILIATION

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 880,000 as of 03/22/2025 , which is the date of inspection and the effective date of this appraisal.

**Clarification of Intended Use and Intended User:**

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Provide adequate information for the lender/client to replicate the below cost figures and calculations.	
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)	The site value was based on recent lot sales (tear downs) from the subject neighborhood and from the extraction method. The high land to value ratio is typical of older, close in locations that are in high demand. No adverse factor were noted.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	= \$	425,000
Source of cost data	Marshall & Swift		Dwelling	2,194 Sq. Ft. @ \$ 210.00 .....	= \$ 460,740
Quality rating from cost service	Good	Effective date of cost data	03/2025	Sq. Ft. @ \$ .....	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Porch/Patio		5,000
No external/functional obsolescence noted. The Cost Approach was obtained from Marshall & Swift. "As-is" Value of Site Improvements includes landscaping, fence and driveway.			Garage/Carport	480 Sq. Ft. @ \$ 30.00 .....	= \$ 14,400
			Total Estimate of Cost-New		= \$ 480,140
			Less 65 Physical	Functional	External
			Depreciation \$110,80'	\$0	\$0 = \$ ( 110,801)
			Depreciated Cost of Improvements .....		= \$ 369,339
			"As-is" Value of Site Improvements .....		= \$ 12,500
Estimated Remaining Economic Life (HUD and VA only)			50 Years	INDICATED VALUE BY COST APPROACH .....	= \$ 806,800

Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)		The income approach was not appropriate.	

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project \_\_\_\_\_

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

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

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s) \_\_\_\_\_

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

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

Describe common elements and recreational facilities. \_\_\_\_\_

Uniform Residential Appraisal Report

File No. 46415

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

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

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

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

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

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

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

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

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

**Uniform Residential Appraisal Report**

File No. 46415

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Uniform Residential Appraisal Report

File No. 46415

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature   
Name Stephen Brown  
Company Name Titan Valuation, LLC  
Company Address 8820 Business Park Dr, Suite 400  
Austin, TX 78759  
Telephone Number 512-306-9031  
Email Address orders@titanvaluation.com  
Date of Signature and Report 03/28/2025  
Effective Date of Appraisal 03/22/2025  
State Certification # TX1360409 R  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State TX  
Expiration Date of Certification or License 03/31/2027  
State Certified Real Estate Appraiser  
ADDRESS OF PROPERTY APPRAISED  
11202 Alhambra Dr  
Austin, TX 78759

APPRAISED VALUE OF SUBJECT PROPERTY \$ 880,000

LENDER/CLIENT

Name No AMC  
Company Name Renovo Financial  
Company Address 222 W Adams St. # 3150  
Chicago, IL 60606  
Email Address \_\_\_\_\_

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
\_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

SUBJECT PROPERTY

- ☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_  
☐ Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_



# Uniform Residential Appraisal Report

## SALES COMPARISON APPROACH

Freddie Mac Form 70 March 2005      UAD Version 9/2011      Produced using ACI software, 800.234.8727 www.aciweb.com      Fannie Mae Form 1004 March 2005  
1004 05UAD 12182015

Uniform Appraisal Dataset Definitions

File No. 46415

Condition Ratings and Definitions

**C1** The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

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

**C2** The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

**C3** The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

**C4** The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

**C5** The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

**C6** The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

**Q1** Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

**Q2** Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

**Q3** Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

**Q4** Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

**Q5** Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

**Q6** Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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



ADDENDUM

Borrower: MJE Holdings, LLC		File No.: 46415	
Property Address: 11202 Alhambra Dr		Case No.:	
City: Austin	State: TX		Zip: 78759
Lender: Renovo Financial			

Neighborhood Description

The subject is located in a established neighborhood in north-central Austin called Balcones Woods.

The predominant value mentioned on page one of the report is for the "neighborhood" as a whole. The subject is slightly larger than most homes in the area, therefore its value is higher than the predominant. The subject is not an over improvement as its value is in line with other homes of similar size and quality in the area. No adverse factors were noted.

Neighborhood Market Conditions

Austin and the surrounding areas are currently experiencing a stable market condition. Average marketing time was +/- 15 days. Market supply in Austin and the surrounding areas is currently at a shortage. New construction is usually pre-sold and not MLS listed. Since the neighborhood offers a steady number of property transfers, mortgage funds are available and the overall look for the community is considered good.

Highest and Best Use

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. Alternately, it is that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest value to the land. The subject site located at 11202 Alhambra Dr is within the city limits of Austin, 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 such 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 its 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 of a single or two-story design having a minimum gross living area of 900 sf, maximum of 3,800 sf (based on properties in the immediate area) in accordance with building setbacks and restrictions. The highest and best use with existing improvements is its current use, a single family residence; and that the size and design of the existing structure is an appropriate utilization. I presume that the subject conforms to current deed restrictions and covenants and that the improvements could be rebuilt if they were destroyed.

Site Comments

No apparent adverse easements, encroachments or other adverse conditions observed. A survey was not provided for review. Dimensions obtained from recorded plat/tax records/appraisal district. The subject does not appear to be within a hazardous flood. Survey to govern site dimensions, site area, and FEMA flood zone delineation. Utility easements are presumed, which provides electricity, gas, telephone, cable to the site. These are typical of the area.

Additional Features

Covered Porch / 2 Car Detached Garage / Remodelled kitchen with quartz countertops, tile backsplash and high-end stainless steel appliances / Remodelled 2 Full Bathrooms to luxury modern standard / Addition of a 1/2 Bathroom in front of home /

Comments on Sales Comparison

The terms and conditions of the comparable sales used in the Sales Comparison Approach appeared to have been conducted under the terms and conditions of the definition of value being estimated and/or was adjusted to meet such conditions. The highest and best use of each of the comparable sales was equivalent to the best use of the subject property.

Housing in the subject neighborhood ranges widely in age, quality, condition, design, and appeal. All of the comparables were from the subject's immediate market area consisting of the 78759 & 78727 zip codes or AREA 1N as defined by the Austin Board of Realtors. The comparables used in this approach were the best available and were considered to provide a reliable indication of value for the subject.

Up to 1% in seller paid concessions is considered common and typical in the subject market and does not appear to affect pricing, therefore adjustments were made only for seller concessions that exceeded 1%.

Adjustments made for site (\$4 SF over 500 SF difference), gross living area, bath count and open patios were based on the appraiser's awareness of the typical buyer's perceptions in the market place. The appraiser utilized the AborMLS listing descriptions and the AborMLS photos to aid in making these adjustments.

ADDENDUM

Borrower: MJE Holdings, LLC		File No.: 46415
Property Address: 11202 Alhambra Dr		Case No.:
City: Austin	State: TX	Zip: 78759
Lender: Renovo Financial		

**A range of value between \$785,455 and \$933,500 was indicated for the AS-IS value. Weight was given to the comparables as each had unique characteristics comparable to the subject in gross living area, design and appeal. The average adjusted sale price was \$871,000 and the median adjusted sale price was \$884,500. Therefore, the indicated AS-IS value by this approach was \$880,000.**

**Final Reconciliation**

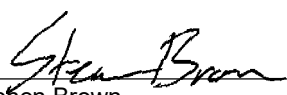
Due to a lack of rental data, the Gross Rent Multiplier Approach was not appropriate. Although the Cost Approach supports the estimate of value, it was not felt to be as reliable as the Sales Comparison Approach due to the subjectivity involved in estimating accrued depreciation and land value.

The Sales Comparison Approach was felt to be the most indicative of value as it reflects the actions of typical buyers and sellers in the market place. Therefore, it is the opinion of the appraiser that the Final Opinion of Market Value, as defined, is \$880,000. This appraisal report is defined by the Appraisal Standards Board of the Appraisal Foundation and complies with USPAP and FIRREA.

SINGLE FAMILY COMPARABLE RENT SCHEDULE

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

File No. 46415

COMPARABLE RENT SCHEDULE	ITEM	SUBJECT			COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3										
	Address	11202 Alhambra Dr Austin, TX 78759			11003 Alhambra Dr Austin, TX 78759			4502 Malaga Dr Austin, TX 78759			4809 Gerona Dr Austin, TX 78759										
	Proximity to Subject				0.36 miles SE			0.28 miles NE			0.40 miles NW										
	Date Lease Begins	N/A			09/01/2024			06/25/2024			04/01/2024										
	Date Lease Expires	N/A			09/01/2025			06/25/2025			04/01/2025										
	Monthly Rental	If Currently Rented: \$ N/A			\$ 3,600			\$ 4,000			\$ 3,995										
	Less: Utilities	\$ 0			\$ 0			\$ 0			\$ 0										
	Furniture	\$ 0			\$ 0			\$ 0			\$ 0										
	Adjusted Monthly Rent	\$ 0			\$ 3,600			\$ 4,000			\$ 3,995										
	Data Source	Appraisal			ABRMLS#7531270 The Property Society, LLC			ABRMLS#9846060 SmartSourceRealty			ABRMLS#9679382 KellerWilliamsRealty										
	RENT ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment							
	Rent Concessions				None						None										
	Location/View	N;Res; N;Res;			N;Res; N;Res;						N;Res; N;Res;										
	Design and Appeal	DT1;Ranch			DT2;Ranch			0			DT1;Ranch										
	Age/Condition	51 C2			48 C2			0			46 C2			0							
	Above Grade Room Count	Total	Bdrms	Baths	Total	Bdrms	Baths				Total	Bdrms	Baths								
		7	4	2.10	7	4	2.10				7	4	2.00	50	6	3	2.00	50			
	Gross Living Area	2,194 Sq. Ft.			2,226 Sq. Ft.			-25			1,929 Sq. Ft.			135			1,765 Sq. Ft.			215	
Other (e.g., basement, etc.)	0sf			0sf						0sf						0sf					
Other:	1 Fireplace None			1 Fireplace None						1 Fireplace None						1 Fireplace None					
Net Adj. (total)				<input type="checkbox"/> +	<input checked="" type="checkbox"/> -	\$	25			<input checked="" type="checkbox"/> +	<input type="checkbox"/> -	\$	185			<input checked="" type="checkbox"/> +	<input type="checkbox"/> -	\$	265		
Indicated Monthly Market Rent				0.7						4.6						6.6					
				-0.7			\$ 3,575			4.6			\$ 4,185			6.6			\$ 4,260		
Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.) A range of rents from \$2000 to \$4500 was indicated for the area. Vacancy rates of 3% are estimated with and average of 20 days on the market. The rental market remains strong. Rent concessions are not typical in this market. These amounts have remained stable over the past 12 months reviewed.																					
RECONCILIATION	Final Reconciliation of Market Rent: The adjusted range of rents for the comparable rentals was \$3,575 to \$4,260.																				
I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 03/28/2025 TO BE \$ 4,150																					
APPRaiser: SUPERVISORY APPRAISER (ONLY IF REQUIRED):																					
Signature 																					
Name Stephen Brown																					
Date Report Signed 03/28/2025																					
State Certification # TX 1360409 R State TX																					
Or State License # State																					
Date Property Inspected 03/22/2025																					
State Certified Real Estate Appraiser																					
<input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property																					



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: MJE Holdings, LLC		File No.: 46415
Property Address: 11202 Alhambra Dr		Case No.:
City: Austin	State: TX	Zip: 78759
Lender: Renovo Financial		



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: March 22, 2025  
Appraised Value: \$ 880,000



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE



SIDE PHOTOS

Borrower: MJE Holdings, LLC		File No.: 46415
Property Address: 11202 Alhambra Dr		Case No.:
City: Austin	State: TX	Zip: 78759
Lender: Renovo Financial		



LEFT SIDE



RIGHT SIDE

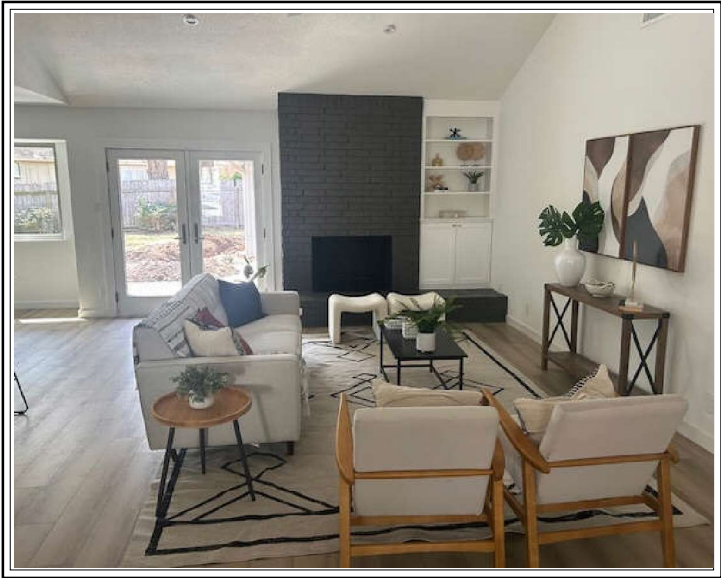


INTERIOR PICTURES

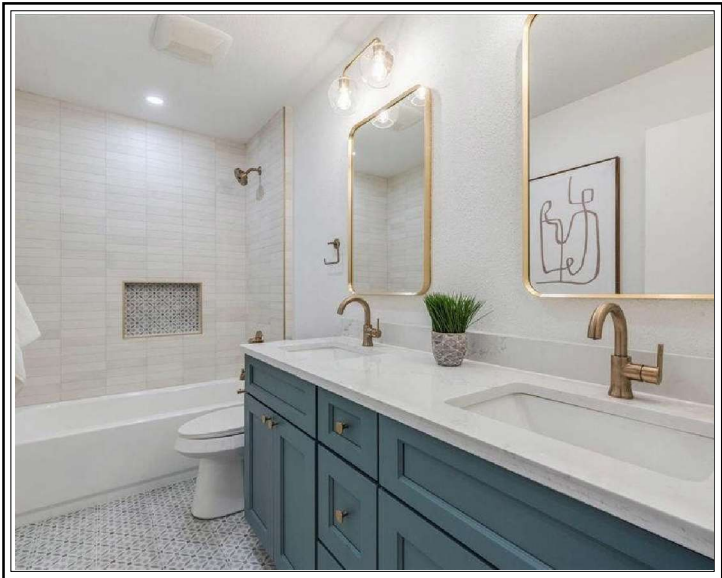
Borrower: MJE Holdings, LLC	File No.: 46415
Property Address: 11202 Alhambra Dr	Case No.:
City: Austin	State: TX
Lender: Renovo Financial	Zip: 78759



KITCHEN



LIVING ROOM



FULL BATHROOM



PRIMARY BATHROOM



BEDROOM



1/2 BATHROOM



INTERIOR PICTURES

Borrower: MJE Holdings, LLC	File No.: 46415
Property Address: 11202 Alhambra Dr	Case No.:
City: Austin	State: TX
Lender: Renovo Financial	Zip: 78759



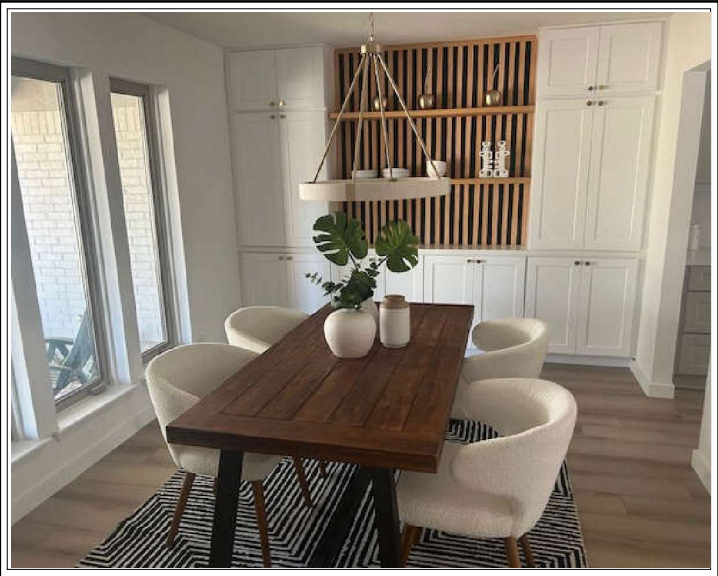
PRIMARY BEDROOM



WATER ON



BEDROOM



DINING



BEDROOM



DETACHED GARAGE



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: MJE Holdings, LLC		File No.: 46415
Property Address: 11202 Alhambra Dr		Case No.:
City: Austin	State: TX	Zip: 78759
Lender: Renovo Financial		



COMPARABLE SALE #1

4803 Gerona Dr  
Austin, TX 78759  
Sale Date: s02/25;c02/25  
Sale Price: \$ 799,000



COMPARABLE SALE #2

11112 Alhambra Dr  
Austin, TX 78759  
Sale Date: s11/24;c10/24  
Sale Price: \$ 842,000



COMPARABLE SALE #3

4107 Balcones Woods Dr  
Austin, TX 78759  
Sale Date: s11/24;c10/24  
Sale Price: \$ 790,000



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: MJE Holdings, LLC		File No.: 46415	
Property Address: 11202 Alhambra Dr		Case No.:	
City: Austin		State: TX	Zip: 78759
Lender: Renovo Financial			



COMPARABLE SALE #4

4904 Pony Chase  
Austin, TX 78727  
Sale Date: s10/24;c10/24  
Sale Price: \$ 932,500



COMPARABLE SALE #5

4005 Madrid Cv  
Austin, TX 78759  
Sale Date: Active  
Sale Price: \$ 815,000



COMPARABLE SALE #6

12418 Deer Track  
Austin, TX 78727  
Sale Date: c03/25  
Sale Price: \$ 1,050,000



COMPARABLE RENTALS PHOTO ADDENDUM

Borrower: MJE Holdings, LLC		File No.: 46415
Property Address: 11202 Alhambra Dr		Case No.:
City: Austin	State: TX	Zip: 78759
Lender: Renovo Financial		



COMPARABLE RENTAL #1

11003 Alhambra Dr  
Austin, TX 78759



COMPARABLE RENTAL #2

4502 Malaga Dr  
Austin, TX 78759

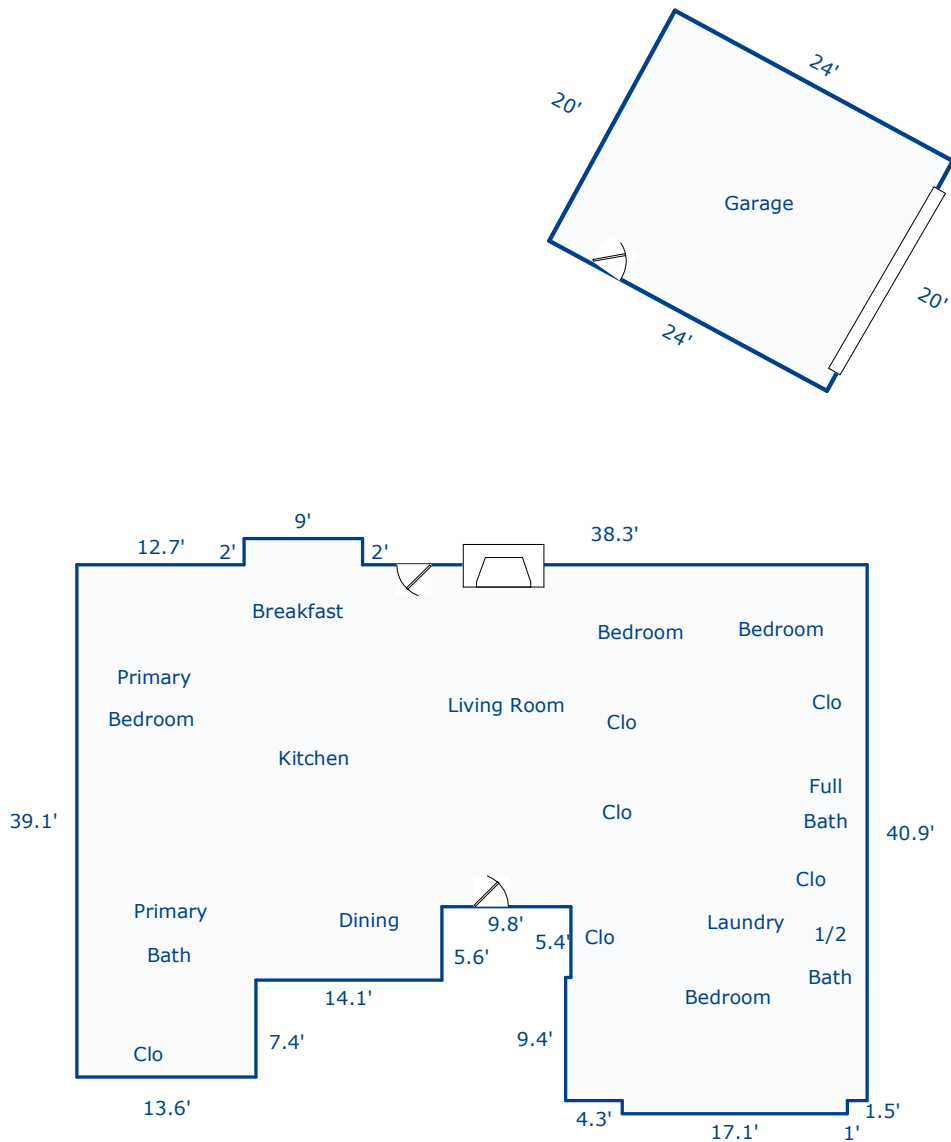


COMPARABLE RENTAL #3

4809 Gerona Dr  
Austin, TX 78759

## FLOORPLAN SKETCH

Borrower: MJE Holdings, LLC		File No.: 46415
Property Address: 11202 Alhambra Dr		Case No.:
City: Austin	State: TX	Zip: 78759
Lender: Renovo Financial		



Sketch by Apex Sketch v5 Standard™

Comments:

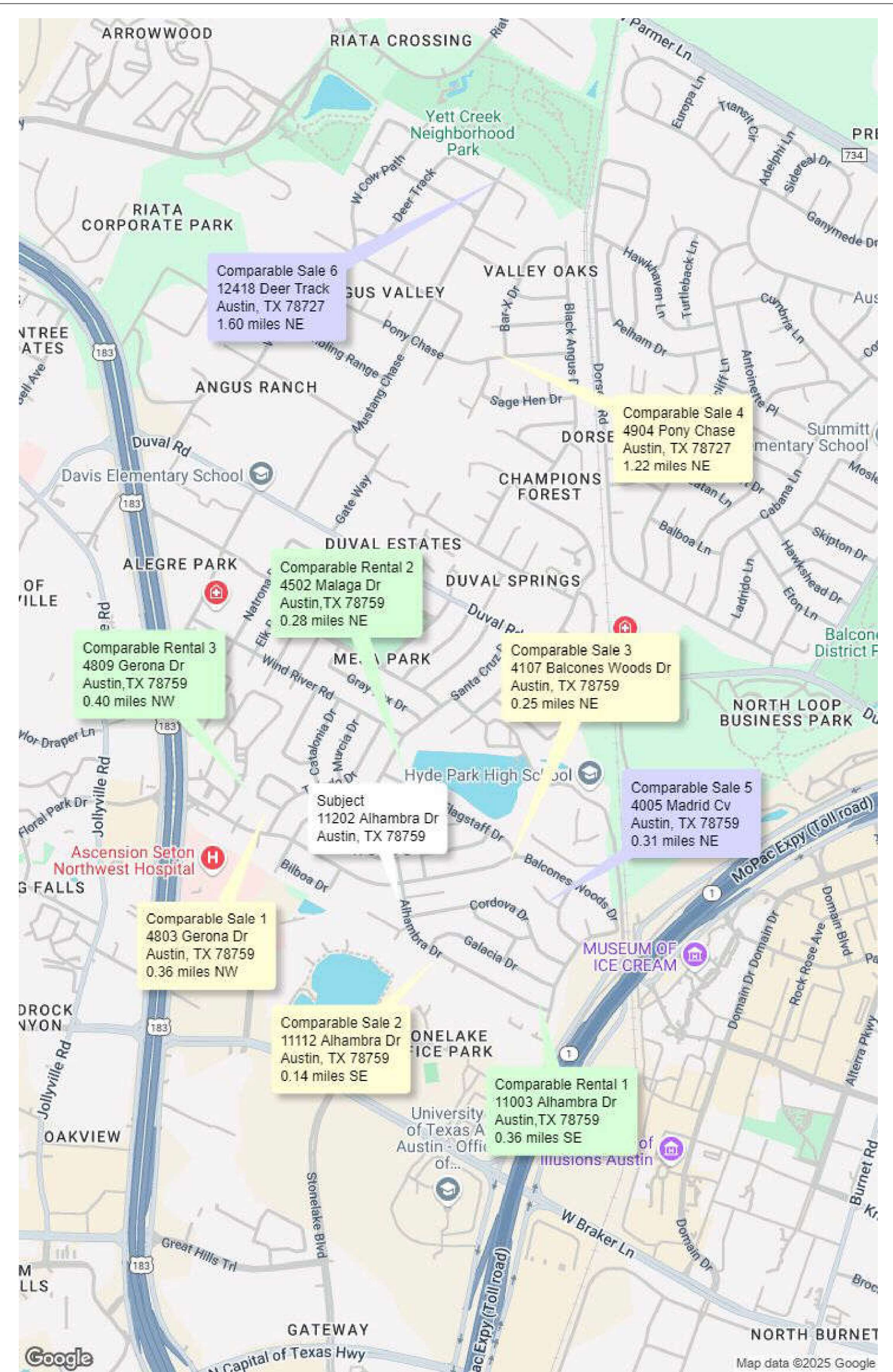
AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	2193.62	2193.62
GAR	Detached Garage	480.00	480.00
Net LIVABLE Area		(rounded)	2194

LIVING AREA BREAKDOWN				
Breakdown			Subtotals	
First Floor	13.6	x	7.4	100.64
	27.7	x	5.6	155.12
	60.0	x	26.1	1566.00
	5.4	x	22.5	121.50
	2.0	x	9.0	18.00
	22.9	x	9.4	215.26
	1.0	x	17.1	17.10
7 Items (rounded)			2194	



LOCATION MAP

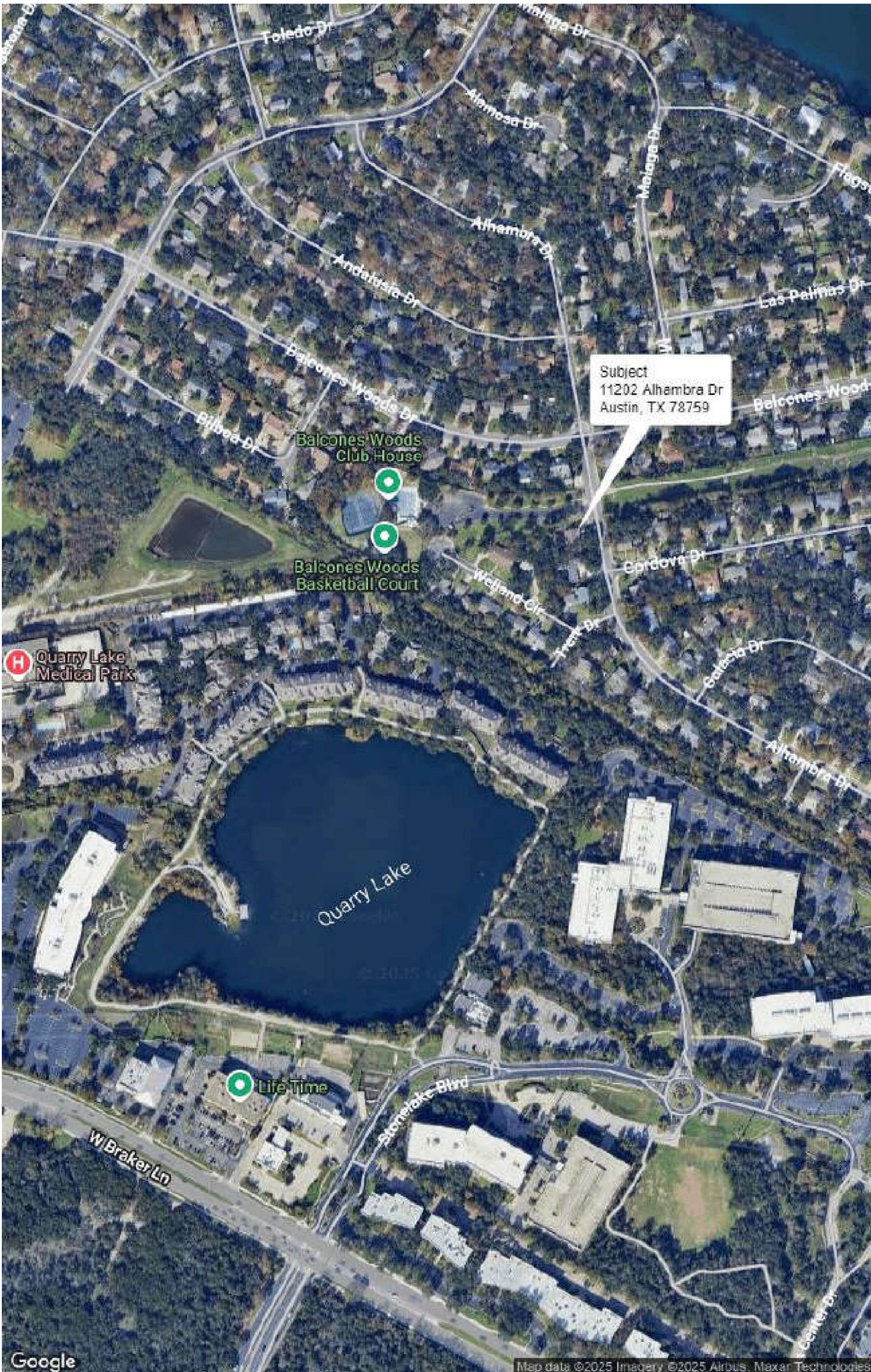
Borrower: MJE Holdings, LLC		File No.: 46415	
Property Address: 11202 Alhambra Dr		Case No.:	
City: Austin		State: TX	Zip: 78759
Lender: Renovo Financial			





AERIAL MAP

Borrower: MJE Holdings, LLC		File No.: 46415
Property Address: 11202 Alhambra Dr		Case No.:
City: Austin	State: TX	Zip: 78759
Lender: Renovo Financial		





Borrower: MJE Holdings, LLC		File No.: 46415
Property Address: 11202 Alhambra Dr		Case No.:
City: Austin	State: TX	Zip: 78759
Lender: Renovo Financial		



**Certified Residential  
Real Estate Appraiser**

**Appraiser: Stephen Lee Brown**

**License #: TX 1360409 R**

**License Expires: 03/31/2027**

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](http://www.talcb.texas.gov).

  
**Chelsea Buchholtz**  
Executive Director

Borrower: MJE Holdings, LLC		File No.: 46415
Property Address: 11202 Alhambra Dr		Case No.:
City: Austin	State: TX	Zip: 78759
Lender: Renovo Financial		

**Accelerant National Insurance Company**  
(A Stock Company)  
400 Northridge Road, Suite 800  
Sandy Springs, GA 30350

**REAL ESTATE PROFESSIONAL  
ERRORS AND OMISSIONS INSURANCE POLICY  
DECLARATIONS**

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

**DEFENSE COSTS WITHIN LIMITS**

THIS POLICY CONTAINS PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS.

PLEASE READ YOUR POLICY CAREFULLY.

**Policy Number:** NRE40PL101347-01                      **Renewal of:** NRE40PL101347-00

- 1. Named Insured:** Titan Valuation LLC
- 2. Address:** 8820 Business Park Dr, Suite 400  
Austin, TX 78759
- 3. Policy Period:**    **From:** February 2, 2025                      **To:** February 2, 2026  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.
- 4. Limit of Liability:**
  - A. Each Claim Limit of Liability**                      \$ 2,000,000
  - B. Policy Aggregate Limit of Liability**                      \$ 2,000,000
- 5. Deductible:**                      \$ 5,000                      Each Claim
- 6. Policy Premium:**                      \$ 10,819
- 7. Retroactive Date:** January 1, 2007
- 8. Notice to Company:** Notice of a Claim or Potential Claim should be sent to:  
OREP Insurance Services: [info@orep.org](mailto:info@orep.org)  
6353 El Cajon Blvd, Suite 124-605  
San Diego, CA 92115
- 9. Program Administrator:** OREP Insurance Services, LLC – [info@orep.org](mailto:info@orep.org)
- 10. Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

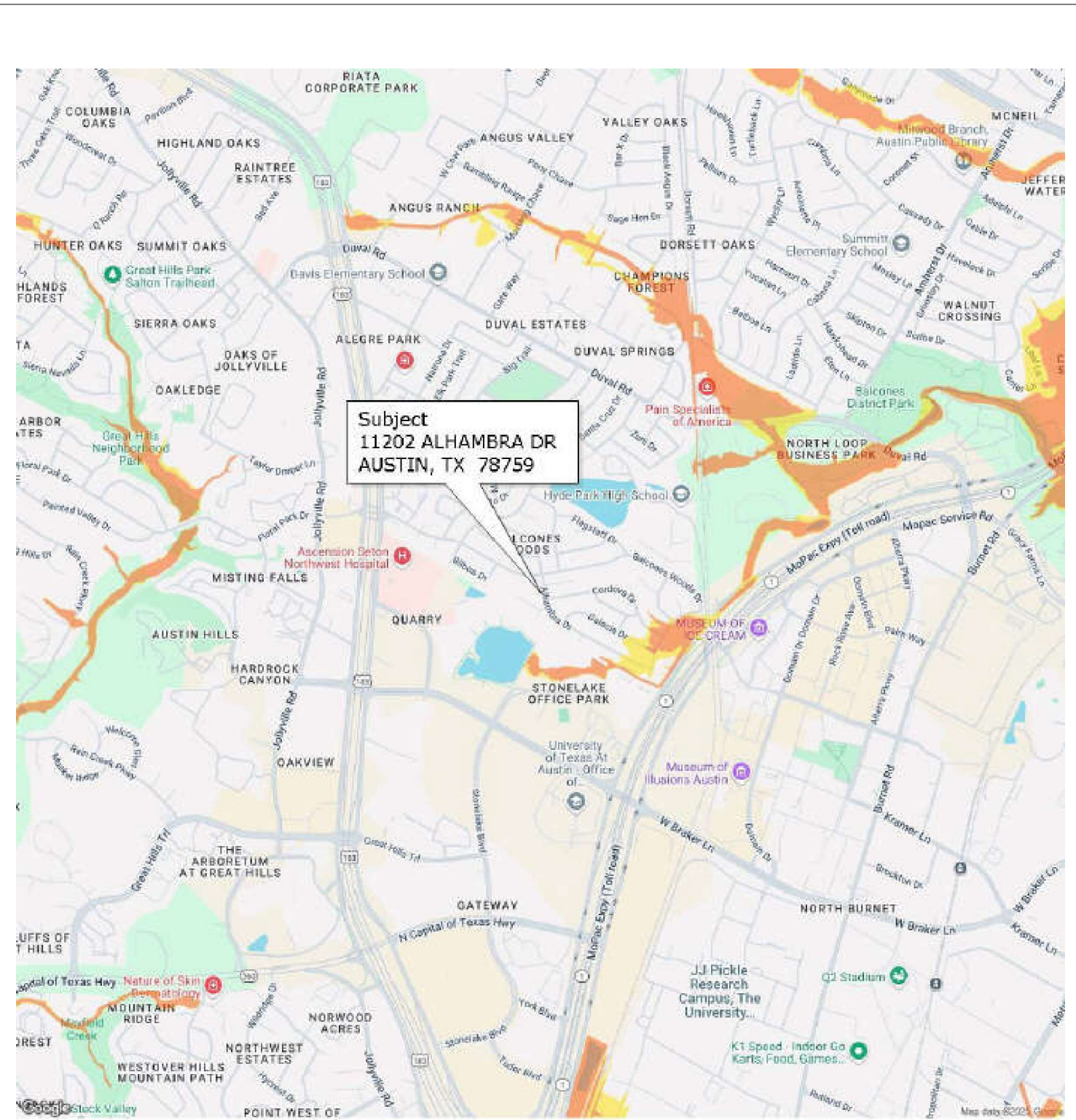
Date: January 15, 2025

By: Isaac Peck  
Authorized Representative



FLOOD MAP

Borrower: MJE Holdings, LLC	File No.: 46415
Property Address: 11202 Alhambra Dr	Case No.:
City: Austin	State: TX
Lender: Renovo Financial	Zip: 78759



FLOOD INFORMATION

Community: City Of Austin  
Property is NOT in a FEMA Special Flood Hazard Area  
Map Number: 48453C0265K  
Panel: 48453C0265  
Zone: X  
Map Date: 01-06-2016  
FIPS: 48453  
Source: FEMA DFIRM

LEGEND

- = FEMA Special Flood Hazard Area – High Risk
- = Moderate and Minimal Risk Areas
- Road View:
  - = Forest
  - = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

USPAP ADDENDUM

File No. 46415

Borrower: MJE Holdings, LLC				
Property Address: 11202 Alhambra Dr				
City:	Austin	County:	Travis	State: TX
Zip Code:	78759			
Lender: Renovo Financial				

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

☒ **Appraisal Report**      A written report prepared under Standards Rule 2-2(a).

☐ **Restricted Appraisal Report**      A written report prepared under 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: +/- 45-75 Days

**Additional Certifications**

☐ 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** 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.

**Additional Comments**

<b>APPRAISER:</b>	<b>SUPERVISORY APPRAISER (only if required):</b>
Signature: 	Signature: _____
Name: Stephen Brown	Name: _____
Date Signed: 03/28/2025	Date Signed: _____
State Certification #: TX 1360409 R	State Certification #: _____
or State License #: _____	or State License #: _____
or Other (describe): _____ State #: _____	State: _____
State: TX	Expiration Date of Certification or License: _____
Expiration Date of Certification or License: 03/31/2027	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: March 22, 2025	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior