AN APPRAISAL REPORT OF

103 W Duval, Troup, TX 75789

Effective Date of Valuation:
May 27, 2026

Prepared for:
Haden & Kayla Riggs

File: R061126

Prepared By:
Kozsuch & Company
427 S. Vine Ave.
Tyler, Texas 75702

June 29, 2026

RE: An appraisal of a commercial/residential building located at 103 W Duval, Troup, TX 75789

At your request, we have inspected the above-referenced property for the purpose of providing you with an estimate of market value. An investigation and analysis were conducted to form an opinion of the estimated Market Value of the fee-simple interest in the subject property.

The purpose of this appraisal is to estimate the current Market Value of the fee simple interest of the real estate as of the date of the value and the date of inspection, May 27, 2026.

The function of this appraisal is for use by the client, Haden & Kayla Riggs, to estimate the market value of the subject property for listing purposes This report is not intended for any other use or user.

I hereby certify that the subject property was inspected; and that to the best of my knowledge and belief the statements of fact contained in this report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct. This report has been made to conform with, and is subject to, the requirements of the Office of The Comptroller of The Currency, Title XI of the Federal Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA), the Uniform Standards of Professional Appraisal Practice (USPAP) as provided by the Appraisal Foundation, and the Texas Appraiser Licensing and Certification Board.

This is an appraisal report in conformity with USPAP Standard Rule 2.2a, with the scope of work defined on page 5 and conforms to the Uniform Standards of Professional Appraisal Practice.

Based on the inspections, analyses and conclusions reached, and subject to the assumptions and limiting conditions set forth in this report, we have reached a conclusion that the Estimated Market Value of the fee simple interest in the subject property as of May 27, 2026, is:

Estimate of Market Value - $360,000

This value reflects an exposure time of 6 to 12 months and a marketing time of 6 to 12 months.

Thank you for the opportunity to complete this assignment. If you have questions or need additional information, please contact our office via email at appraisals@kozsuchandcompany.com or by phone at 903-597-5889.

Respectfully,

Andy Lee Kozsuch, Jr.
State Certified General Real Estate Appraiser
TX-1326545-G

Sarah Rae Allen
State Licensed Residential Real Estate Appraiser
TX-1342940-LR

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PROPERTY ADDRESS: 103 W Duval, Troup, TX 75789

LEGAL DESCRIPTION: Lot 32, Block 4, City of Troup

SITE: 0.05 acres or 2,178 square feet

IMPROVEMENTS: The subject property is an existing 2,025 sq. ft. commercial building in use as a residence. It has street parking in front of the building, and a covered patio at the rear with a fenced yard. It has vinyl plank and ceramic tile flooring, sheetrocked and exposed brick walls, wood ceilings and central HVAC. The interior has been extensively remodeled and is in good condition.

ZONING: H - Historic

EFFECTIVE DATE: May 27, 2026

DATE OF REPORT: June 29, 2026

MARKETING TIME: 6-12 Months

HIGHEST AND BEST USE:

"AS IF VACANT" – Office / Retail
"AS IMPROVED" – Office / Retail

ESTIMATED VALUES

LAND VALUE ESTIMATE: **$9,000**

COST APPROACH ESTIMATE: **$367,500**

SALES COMPARISON ESTIMATE: **$360,000**

INCOME APPROACH ESTIMATE: **$275,000**

FINAL ESTIMATE OF VALUE: **$360,000**

SCOPE OF THE APPRAISAL

This is an appraisal in conformity with Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. It was written to the specific needs of the above-mentioned user or client.

It is the intent that all appropriate data deemed pertinent to the solution of the appraisal problem be collected, confirmed, and reported in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), adopted by the Appraisal Stands Board of the Appraisal Foundation and the Code of Professional Ethics of the Appraisal Institute. Furthermore, this appraisal is intended to be appropriate in relation to the significance of the appraisal problem.

The subject and area were inspected to adequately identify the property being appraised. The site and improvements of the subject were inspected. The area was examined to determine disharmonious uses and to determine if the subject was improved to its highest and best use.

The appraisal is based on information gathered from public records, Multiple Listing Service, LoopNet, brokers, and other identified sources, along with inspection of the subject property and neighborhood. The sources and data are considered reliable. When conflicting information is provided, the source deemed most reliable has been used.

This appraisal report is intended to be an "appraisal assignment" as defined in the Standards of Professional Practice of the Appraisal Institute, i.e., it is the intent that the appraisal service be performed in such a manner that the results of the analysis, opinion, or conclusion be that of a disinterest third party.

Activities undertaken during the course of this appraisal are as follows:

A physical inspection of the subject property and surrounding neighborhood was performed on May 27, 2026. The date of the last modification to the report is June 29, 2026.

The appraiser conducted interviews with brokers, property owners, and/or managers, as well as relevant public agencies or governing bodies.

The appraiser researched and conducted an investigation of market conditions relative to the property type being appraised, as well as the market sector with which the subject is identified.

Comparable land sales and improved sales were gathered from the neighborhood and beyond when applicable. All data used was verified by the staff appraiser or office staff involved with this assignment.

The available data was analyzed to arrive at conclusions to value considering the Cost, Sales Comparison and Income approaches to value. The results of each approach were reconciled to the estimated final value conclusion. The entire analysis and preparation of this report was performed by the appraiser(s) who signed the report unless otherwise noted.

DEFINITION OF 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.

OCC Regulation 323

PROPERTY HISTORY

Ownership in the subject is in the name of Riggs Investments, LLC. This information and the record of ownership is based on information from the Smith County Appraisal District and Texas Land Records and assumed correct, however, no title search for liens was conducted and no warrants are made as to ownership, judgments, easements, encumbrances, or other adverse conditions. Only apparent conditions are included in the valuation analysis.

The subject is not currently marketed for sale and it has not been in the last year.

Subject sold on 06/14/2023 from Melissa Mason to Riggs Investments, LLC for an undisclosed amount.

I have not completed any appraisal services on the subject property in the prior three years.

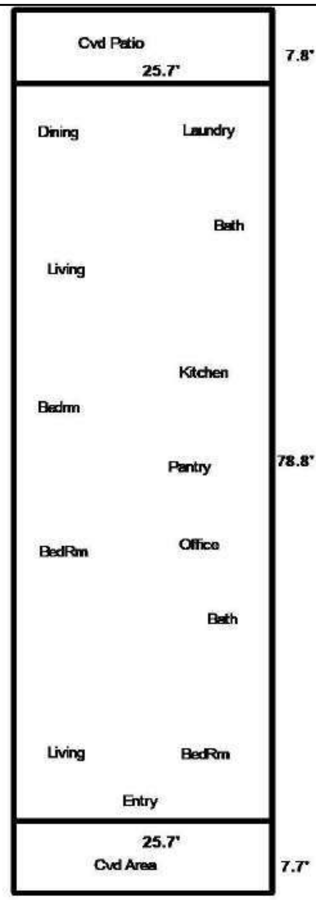
DESCRIPTION OF THE IMPROVEMENTS

The subject property is an existing 2,025 sq. ft. commercial building in use as a residence. It has street parking in front of the building, and a covered patio at the rear with a fenced yard. It has vinyl plank and ceramic tile flooring, sheetrocked and exposed brick walls, wood ceilings and central HVAC. The interior has been extensively remodeled and is in good condition. Roof replaced approximately one year ago.

The estimated effective age is 10 years.

The estimated typical life for an average quality commercial flex structure is 50 years, therefore, 20% depreciation will be applied to the existing structure.

IMPROVEMENTS SKETCH



SUMMARY	SQ FT AREA	PERIMETER	AREA CALCULATION DETAILS
Living Area			First Floor
First Floor	2025	209	25.7 X 78.8 = 2025.1
Porch			
Cvd Area	198	67	
Cvd Patio	200	67	

SKETCH-IT 1-800-523-0872

ENIRONMENTAL CONSIDERATIONS

The appraiser(s) is aware of the need to inform the client of, and to consider the impact of, any apparent adverse environmental conditions that are known to the appraiser(s) or that were detected during the inspection of the subject.

There were no adverse environmental conditions noted during the routine inspection of the subject by the appraiser(s). However, the appraiser(s) is not qualified to detect most adverse environmental conditions and it is not known if any of these conditions exist on or near the subject.

It is recommended that a qualified expert in this field inspect the subject if there are any questions about possible adverse environmental conditions. The appraisal is completed as though no adverse conditions exist on or nearby that might negatively affect the subject. This disclaimer is a condition of this report and is discussed further in the assumptions and limiting conditions section of this report.

AMERICANS WITH DISABILITIES ACT

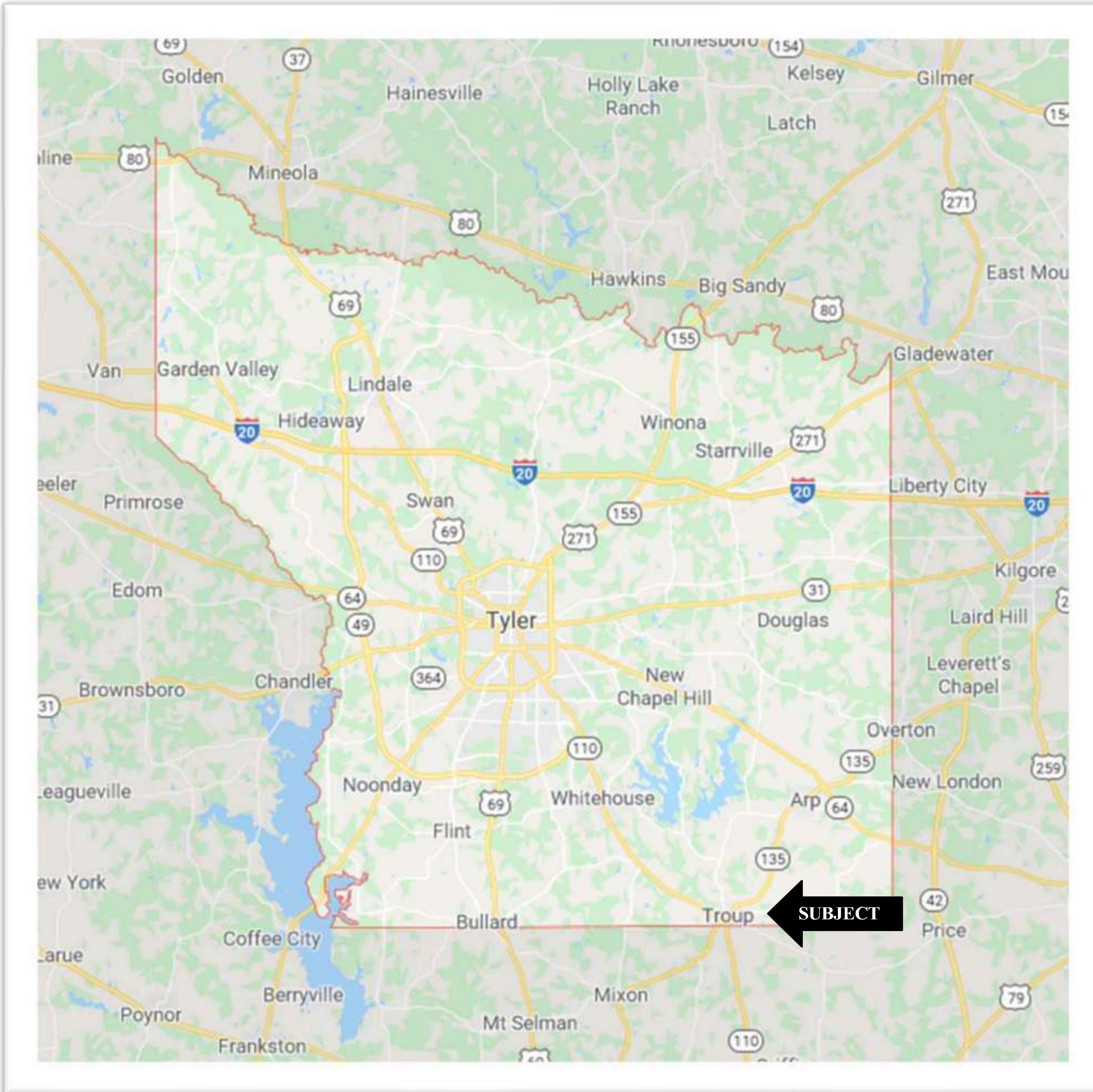
The Americans with Disabilities Act (ADA) was signed into law on July 16, 1990. Its sponsors describe it as "the most significant civil rights bill to pass Congress in a quarter century". It will provide civil rights protection and open up opportunities to an estimated 43 million Americans with disabilities. This brief summary is included in this report because it appears that certain provisions of the Act could influence the value of real estate, which does not meet the minimum standards.

Title III of the ADA prohibits discrimination against persons with disabilities in their use of public accommodations such as restaurants, hotels, theaters, doctors' offices, pharmacies, grocery stores, schools, parks and other similar establishments, effective January 26, 1992. Physical barriers in existing public accommodations must be removed and made structurally accessible, provided the changes can be done without much difficulty or expense.

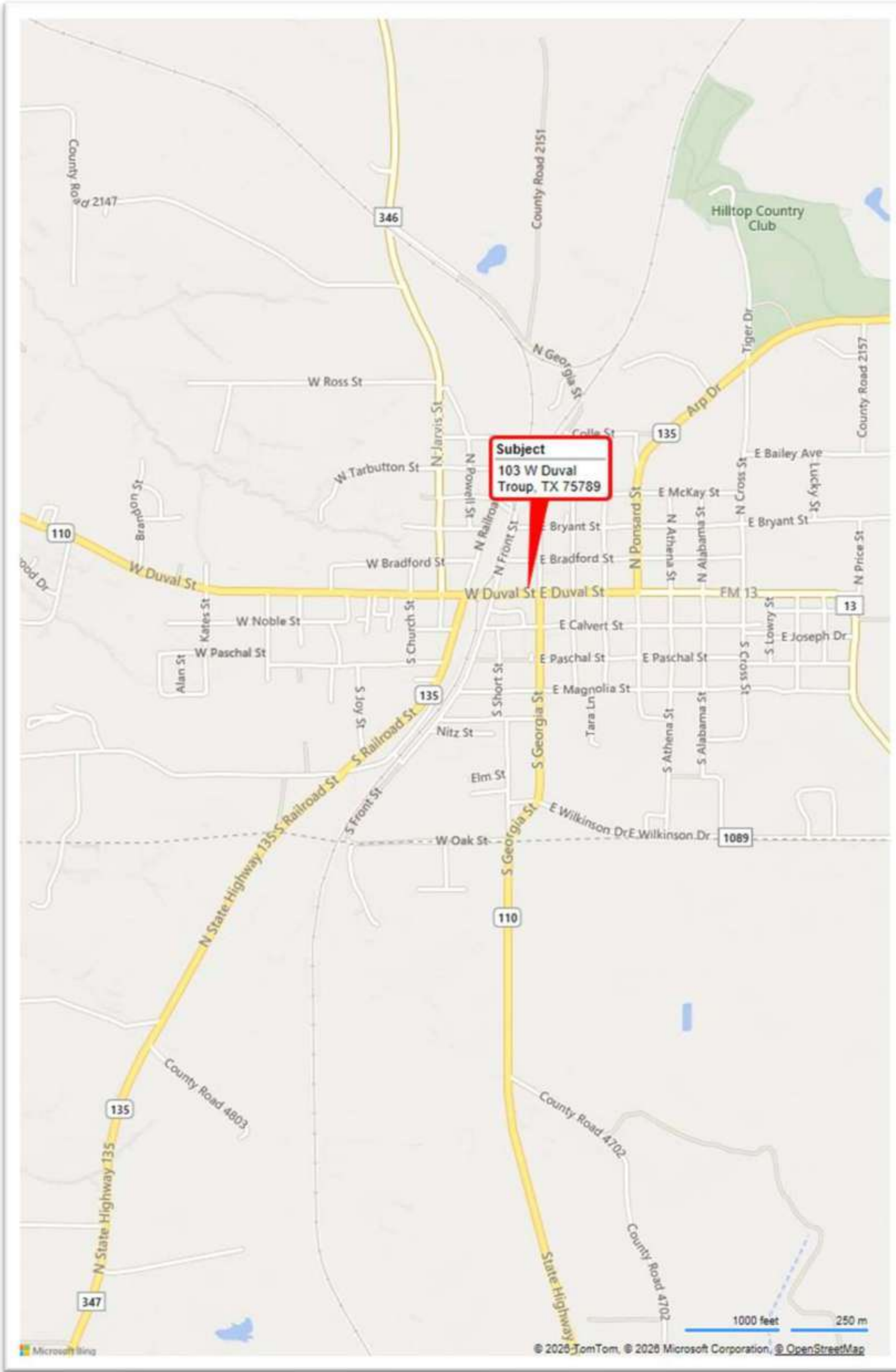
Alterations to public accommodations must be readily accessible to and usable by persons with disabilities, including those who use wheelchairs, by January 26, 1992. The appraiser is not qualified to determine if the subject of this report is in full compliance with the ADA. It is recommended that a qualified expert in this field inspect the subject if there are any questions concerning the applicability of this law or its possible adverse influence on the subject. This report is completed as if there are no adverse conditions that will require correction.

SMITH COUNTY MAP

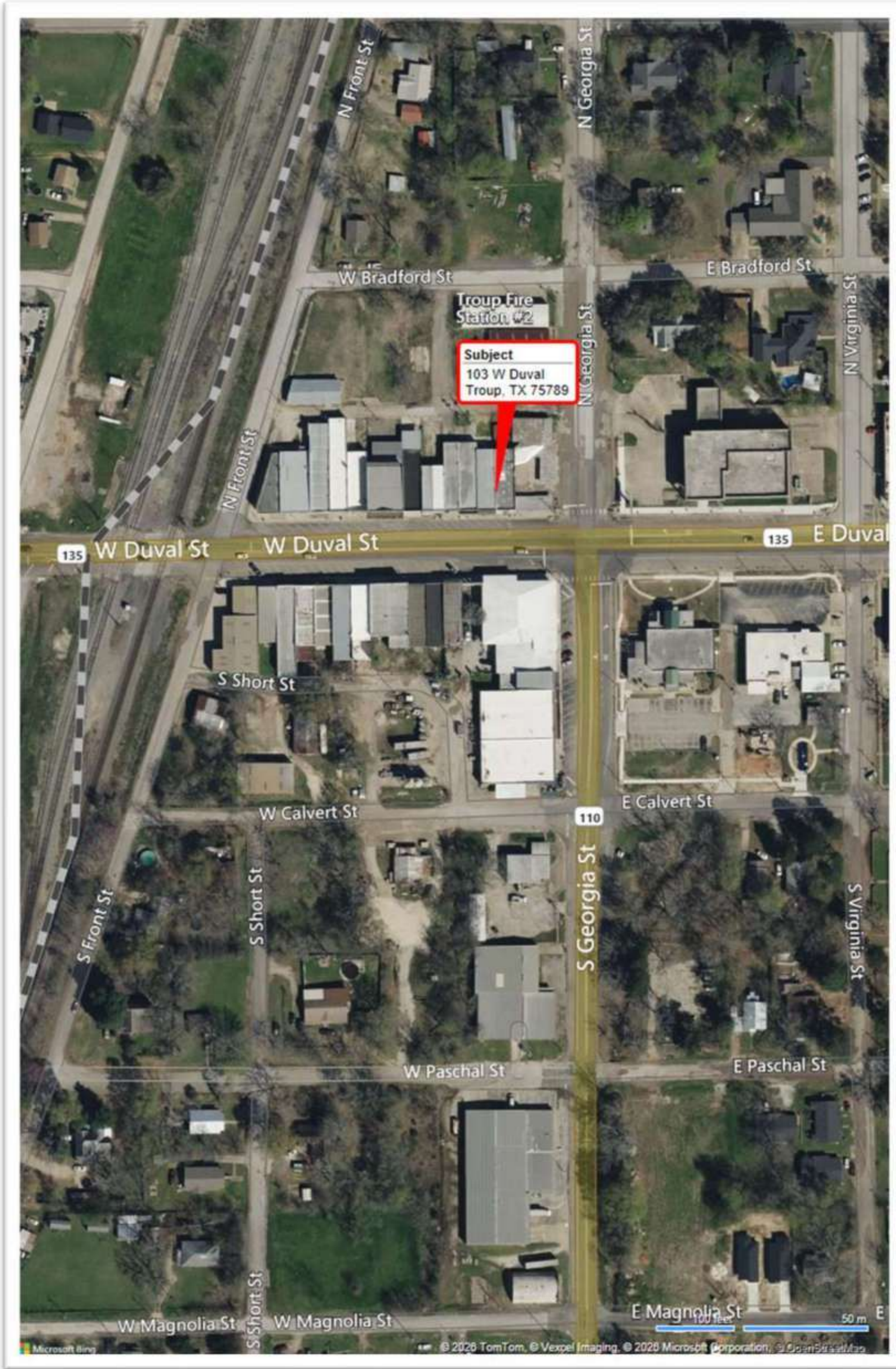
SMITH COUNTY OUTLINE



<u>**LOCATION MAP**</u>



AERIAL MAP


Subject
103 W Duval
Troup, TX 75789
Troup Fire Station #2
N Front St
N Georgia St
W Bradford St
E Bradford St
N Virginia St
W Duval St
E Duval
135
S Short St
W Calvert St
E Calvert St
110
S Georgia St
S Front St
S Virginia St
W Paschal St
E Paschal St
W Magnolia St
E Magnolia St
100 feet
50 m
Microsoft Bing
© 2020 TomTom, © Vexcel Imaging, © 2020 Microsoft Corporation

PARCEL MAP


ALLEY
N Georgia St
W Duval St
W Duval St
S Georgia St
115
113
111
109
107
105
103
101
120
118
116
114
106
104
102
100

ZONING

The subject is located within the city limits of Troup and zoned H-Historical. The current use is permissible. There are no other known restrictions on the use of the subject except for those federal and state laws, which address dealing with hazardous wastes or substances. However, it should be noted that there has been no in-depth search of title records and no representations are made as to restrictions from previous deeds.

FLOOD MAP

rgia St
N Georgia St
115
113
111
109
107
105
103
101
48423C0550C
W Duval St
W Duval St
S Georgia St
100

NEIGHBORHOOD DATA

The economic factors discussed in the preceding regional and city data section of this report apply to the subject neighborhood. A neighborhood is defined as:

> A group of complementary land uses. A residential neighborhood, for example, may contain single-family homes and commercial properties that provide services for local residents.[1]

An appraiser examines the subject property's surroundings, extending outward far enough to include all influences that the market perceives as affecting the value of the subject property.

The subject is located in Troup, Texas. There is a mixture of residences and commercial properties with some new construction activity in the area. There are alternate and competing properties within the immediate area of the subject.

Neighborhoods typically evolve through a life cycle and most go through four distinct stages. These stages are identified as:

1. Growth- a period during which the neighborhood gains public favor and acceptance.

2. Stability- a period of equilibrium without marked gains or losses.

3. Decline- a period of diminishing demand.

4. Revitalization- a period of renewal, modernization, and increasing demand.[2]

The subject neighborhood is estimated to be 70% developed and is considered to be near the "revitalization" stage of its life cycle.

Typical utilities available within the neighborhood include water, electric power, and telephone service. The outlook for the neighborhood is for continued growth as demand dictates.

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[1] THE APPRAISAL OF REAL ESTATE, 12th Edition, 2001, page 164, American Institute of Real Estate Appraisers.

[2] THE APPRAISAL OF REAL ESTATE, 12th Edition, 2001, page 167, American Institute of Real Estate Appraisers.

ASSESSMENTS AND TAXES

The subject is presently taxed by four entities per Smith County Appraisal District. They are Smith County, Troup Independent School District, City of Troup, and Smith County Emergency Service District #2.

Assessed values for real estate are established by the Smith County Appraisal District (SCAD). The following table reflects the most recently posted tax rates for all the applicable entities.

Jurisdiction		2025
SCESD #2	Tax Value	$27,126
	Tax Rate	.696490
	Tax	$18.89
SMITH COUNTY	Tax Value	$27,126
	Tax Rate	3.642310
	Tax	$98.80
CITY OF TROUP	Tax Value	$27,126
	Tax Rate	4.987670
	Tax	$135.30
TROUP ISD	Tax Value	$27,126
	Tax Rate	8.324190
	Tax	$225.80
TOTAL CALCULATED TAX AMOUNT		$478.79

The figures above represent the tax rate per $100 of value. Tax rates are anticipated to increase moderately, but it is difficult to forecast the amount with the sporadic changes that have taken place over the last few years. The subject's taxes levied for 2025 are $478.79.

According to SCAD, assessed values for real estate should be 100% of the current market value of a property.

HIGHEST AND BEST USE ANALYSIS

This section of the report will analyze the highest and best use of the subject as though vacant and as improved, if applicable. The definition of highest and best use is as follows:

> HIGHEST AND BEST USE: The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.[3]

Property is generally appraised based upon this use, whether or not it is currently being utilized at its highest and best use.

> HIGHEST AND BEST USE AS THOUGH VACANT: The use of property based on the assumption that a parcel of land is vacant or can be made vacant through demolition of any improvements.[4]

LEGAL PERMISSIBILITY

As discussed in the zoning section of this report, the subject zoning allows for a variety of different uses of which residential is allowed.

PHYSICAL POSSIBILITY

The subject site is retail structure in downtown Troup, an established retail/commercial strip with a unique appeal. The subject site appears to have adequate drainage and utilities are in place. It is of adequate size for various uses and appears adequate for the existing improvements and site needs.

FINANCIAL FEASIBILITY

The past few years have seen some commercial land tracts sell and some new construction projects. Many of projects are located in the subject general neighborhood. It appears from this activity that there is demand as similar buildings on the same stretch continue to trade.

Several alternate and competing vacant tracts are available in the vicinity of the subject. The outlook for the subject tract as though vacant is that it would eventually be financially feasible to an office / retail building.

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[4]THE APPRAISAL OF REAL ESTATE, 12th Edition, 2001, page 60, American Institute of Real Estate Appraisers.

[5]THE APPRAISAL OF REAL ESTATE, 12th Edition, 2001, page 60, American Institute of Real Estate Appraisers.

MAXIMUM PROFITABILITY

Of primary concern is that the ultimate use of the subject will offer the highest return possible to the land. At the current time, speculative construction would not appear to be a prudent or financially feasible option because of apparent demand. It appears that the highest and best use of the subject would be for office or retail use.

SUMMARY

The local and area economy is showing an upward trend toward improvement. Investors appear to be "cautiously optimistic" that the East Texas economy is in a period of stability with sporadic growth expected.

These indications all point toward a continued sporadic growth of the East Texas economy. The outlook is for this trend to continue. It is our opinion that the highest and best use of the subject will be for development for office or retail use if vacant.

HIGHEST AND BEST USE AS IMPROVED

The existing improvements to the subject are designed for residential use. Conversion to office use would be simple as subject room would function as reception, with bedrooms used as multiple office spaces. Office use appears to be the highest and best use of the subject.

THE APPRAISAL PROCESS

The three traditional approaches to valuing real property are:

1. The Cost Approach
2. The Market or Sales Comparison Approach
3. The Income Capitalization Approach

These are considered to be the main approaches to appraising and each of them is discussed below.

THE COST APPROACH:

1. The Cost Approach is an approach through which an appraiser derives a value indication of the fee simple interest in a property by estimating the current cost to construct a reproduction of or replacement for the existing structures, deducting for all evidence of accrued depreciation from the cost new of the reproduction or replacement structure, and adding the estimated land value plus an entrepreneurial profit. Adjustments may be made to the indicated fee simple value of the subject property to reflect the value indication of the property interest being appraised.[5]

The Cost Approach is based on the premise that the value of an improved property can be estimated by the current cost to construct a reproduction or replacement, less depreciation from all causes, plus the value of the site and entrepreneurial profit.

This approach to value is particularly useful for appraising new or nearly new improvements. It is usually less reliable for older improvements where larger estimates for the various forms of depreciation must be made. This approach is generally not developed when the subject of the appraisal is unimproved land. The first step in this approach is to estimate the value of the site as though vacant.

THE SALES COMPARISON APPROACH:

2. The Sales Comparison Approach is an approach through which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments, based on the elements of comparison, to the sale prices of the comparables.[6]

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[6] THE APPRAISAL OF REAL ESTATE, 12th Edition, 2001, page 349, American Institute of Real Estate Appraisers.

[7] THE APPRAISAL OF REAL ESTATE, 12th Edition, 2001, page 417, American Institute of Real Estate Appraisers.

The Sales Comparison Approach is founded on the principle of substitution, which holds that the cost to acquire an equally desirable substitute property without undue delay ordinarily sets the upper limit of value. At any given time, prices paid for comparable properties are considered by many to reflect the value of the property being appraised. The validity of a value indication from this approach is dependent on the availability of data on recent sales of properties with similar location, size and utility to the property being appraised.

THE INCOME CAPITALIZATION APPROACH:

3. The Income Capitalization Approach is an approach through which an appraiser derives a value indication for income-producing property by converting anticipated benefits, i.e., cash flows and reversions, into property value. This conversion can be accomplished in two ways: One year's income expectancy or an annual average of several years' income expectancies may be capitalized at a market-derived capitalization rate or a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment; secondly, the annual cash flows may be discounted for the holding period and the reversion at a specified yield rate.[7]

The Income Capitalization Approach is based on the principles of anticipation which recognizes the present value of the future income benefits to be derived from ownership in a particular property. The Income Approach is most applicable to properties that are bought and sold for investment purposes and is considered very reliable when adequate income and expense data are available. Since income-producing real estate is most often purchased by investors, this approach is value and is generally considered the most applicable when the property being appraised was designed for or is easily capable of producing a rental income.

THE RECONCILIATION:

The appraisal process is concluded by a reconciliation of the approaches used. This aspect of the process gives consideration to the type and reliability of market data used, the applicability of each approach, the type of property appraised, and the type of value sought. All three approaches to value will be considered.

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[8]<u>THE APPRAISAL OF REAL ESTATE,</u> 12th Edition, 2001, page 471, American Institute of Real Estate Appraisers.

Cost Approach

The first estimate of value for the subject is developed using the Cost Approach. The premise supporting the Cost Approach is that an informed purchaser would pay no more for a property than the current cost to purchase a similar site and reproduce a reasonable substitute. Also inherent in this approach is the principle of contribution, which states that the contributory value of the parts, being the improvements, depreciation, site value and entrepreneurial profit, equal the whole.

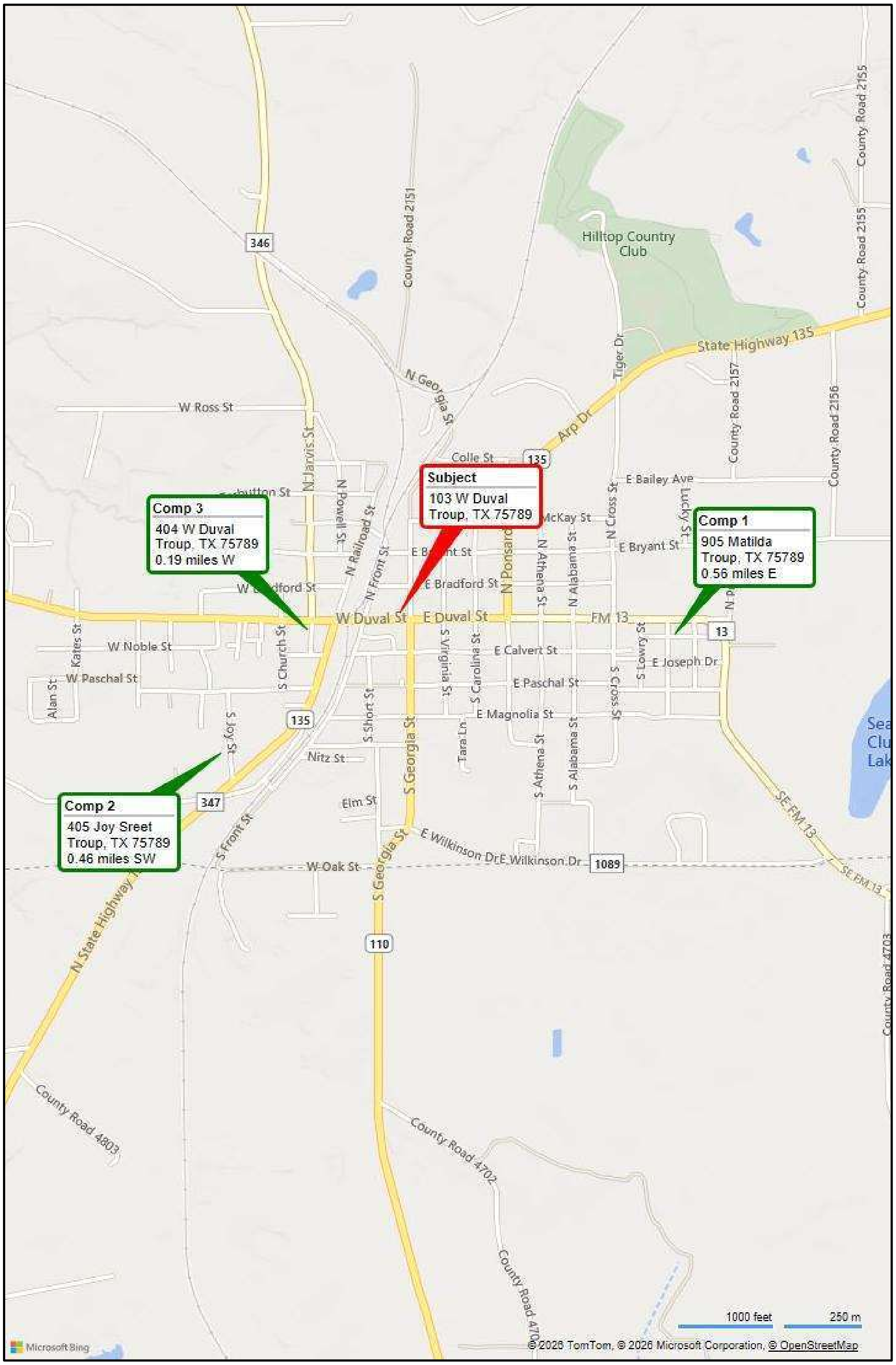
SITE VALUE

The first step in the cost approach to value is to estimate the value of the land or site as though vacant. The value of a site is derived from the analysis of comparable sites that have sold and by making adjustments to each, according to their characteristics. The site sales presented in this report are not as similar as would be desired but are felt to be the very best available. Adjustments are made to each comparable in an effort to make it as "equal" to the subject as possible.

An acceptable method for determining the amount for each adjustment is by "pairing sales". This procedure compares two or more sales in pairs to identify the effect of specific differences on sales price. This will, theoretically, guide the appraiser in determining the amount to adjust for various characteristics. In reality, the sales are seldom similar enough for "pairing" to be considered reliable and the adjustments end up being the subjective opinion of the appraiser.

Information on each comparable is detailed on the following pages of the report.

SUBJECT & LAND SALES LOCATION MAP



COMPARABLE LAND SALE #1

LOCATION: 905 Matilda, Troup, TX

GRANTOR: Pink Arrow Properties, LLC
GRANTEE: NHKE, LLC
DATE OF SALE: 04/16/2025
CONSIDERATION: $40,000 or $4.59 per square foot
SIZE: 0.20 acres or 8,712 +/- square feet
IMPROVEMENTS: None at time of sale.
DATA SOURCE: GTAR MLS #25001494 and Smith County Appraisal District

COMPARABLE LAND SALE #2

LOCATION: 405 Joy Street, Troup, TX 75789

GRANTOR: Joy Street Ministries Inc
GRANTEE: Undisclosed
DATE OF SALE: 05/13/2025
CONSIDERATION: $35,000 or $2.34 per square foot
SIZE: 0.343 acres or 14,942 square feet
IMPROVEMENTS: None
DATA SOURCE: GTAR MLS #25004800 and Smith County Appraisal District

COMPARABLE LAND SALE #3

LOCATION: 404 W Duval Troup, TX

GRANTOR: Troup Church of Christ
GRANTEE: Ghenes and Sons Holdings, LLC
DATE OF SALE: 7/8/2024
CONSIDERATION: $42,500 or $3.78 per square foot
SIZE: 0.258 acres or 11,238 square feet
IMPROVEMENTS: None
DATA SOURCE: GTAR MLS #24007815 and Smith County Appraisal District

DATE OF SALE	SALES PRICE	SQUARE FEET	PRICE/SQ.FT.
4/16/2025	$40,000	8,712	$4.59
5/13/2025	$35,000	14,942	$2.34
7/8/2024	$42,500	11,238	$3.78
Mean			$3.57

LAND COMPARABLE ADJUSTMENT GRID

	SUBJECT	COMP 1	COMP 2	COMP 3	
STREET CITY	Duval Troup	Matilda Troup	Joy Troup	Duval Troup	
PRICE PER SQ.FT.		$4.59	$2.34	$3.78	
		2025	2025	2024	
DATE OF SALE ADJUSTMENT		0.00% $0.00	0.00% $0.00	0.00% $0.00	
	Good	Similar	Inferior	Similar	
LOCATION ADJUSTMENT		0.00% $0.00	75.00% $1.76	0.00% $0.00	
	2,178 sf	8,712 sf	14,942 sf	11,238 sf	
SITE SIZE ADJUSTMENT		0.00% $0.00	0.00% $0.00	0.00% $0.00	
		None	None	None	
Additional ADJUSTMENT		0.00% $0.00	0.00% $0.00	0.00% $0.00	
TOTAL ADJUSTMENTS		$0.00	$1.76	$0.00	
ADJUSTED PRICE PER SQ.FT.		$4.59	$4.10	$3.78	$4.16

The sales utilized are sales in the general area. Downtown Troup is built out and there were no sales with the same frontage. Comparable 3 is most similar in proximity to the core downtown area. Sales provided are recent comparable sales in incorporated Troup. Based on the above analysis, I have estimated the subject site value at $4.15/sf. When to the subject's 2,178 +/- square foot site size (0.05 acres) which indicates a value of $9,039, say $9,000

SITE VALUE ESTIMATE

$9,000

THE COST APPROACH

The first estimate of value for the subject is developed using the Cost Approach. The premise supporting the Cost Approach is that an informed purchaser would pay no more for a property than the current cost to purchase a similar site and reproduce a reasonable substitute. Also inherent in this approach is the principle of contribution, which states that the contributory value of the parts, being the improvements, depreciation, site value and entrepreneurial profit, equal the whole.

Discussions with local building contractors and cost services are generally used to aid the appraiser in determining replacement or reproduction costs. In this section of the report, the estimate of Replacement Cost New (RCN) for the improvements, less all forms of depreciation, plus the value estimate for the site will be the factors used to estimate the value for the subject.

The method used in this report to determine RCN is the Calculator Method from the national cost estimating service known as the MARSHALL VALUATION SERVICE. This method gives average per square foot costs for typical buildings depending on their type, class, and quality. It is an estimate of the final costs to the owner and will include average architect's and engineer's fees, interest on funds used during construction, sales taxes on materials, normal site preparation and contractor's overhead, to name a few. These are known generally as direct and indirect costs.

The MARSHALL VALUATION SERVICE publication is frequently used by appraisers in this area. Multipliers are used to bring published costs up to date and to adjust costs based on local differences. An outline of this process is located in the addenda. The information provided by the Marshall Valuation Service has been compared to actual costs on several occasions and it is considered reliable.

This estimate includes all costs including site improvements as well as the appropriate multipliers as well as an estimate of entrepreneurial profit expectation. The next step in the cost approach process is to determine accrued depreciation.

ACCRUED DEPRECIATION

This section of the report will analyze the various forms and degree of depreciation that apply to the subject property. Depreciation is defined as:

> In appraising, a loss in property value from any cause; any difference between reproduction cost or replacement cost and market value as of the date of the appraisal.[8]

The first form of accrued depreciation to be measured is **Curable/Incurable Physical Deterioration.** The estimated effective age is 10 years. The estimated typical life for an average quality commercial flex structure is 50 years, therefore, a 20% depreciation will be applied to the existing structure.

Another form of depreciation to be considered is **Functional Obsolescence** which is caused by defects in design, structure, or materials. It can be curable or incurable. The subject design is suited for convenience store utilization. The subject appears to be adequate overall, and it is my opinion that there is no functional obsolescence that would necessitate an adjustment.

The final measure of depreciation to be considered is that of **Economic or External Obsolescence** which is probably the most difficult to measure. This type of obsolescence is a result of an influence outside of and not inherent in the property itself. Some examples of these could be noise from a nearby roadway or airport, excessive taxes or special assessments, governmental actions or rent loss due to a decline in the area economy. This form of obsolescence is rarely curable. It is the opinion of the appraiser that there is no economic or external obsolescence attributable to the subject.

[9]THE APPRAISAL OF REAL ESTATE, 12th Edition, 2001, page 349, American Institute of Real Estate Appraisers.

<u>**REPLACEMENT COST NEW ESTIMATE**</u>

Marshall Valuation Service
Calculator Method

Subject: 103 W Duval

Base Price Per Square Foot

Average/Good Class C Retail		$154.00
Story/Height Multiplier		1.050
Adjusted Price Per SF		$161.70
Perimeter/Area Multiplier		1.000
Adjusted Price Per SF		$161.70
Square Feet		2,025
Subtotal		$327,443
Current Cost Multiplier	X	1.10
Current Cost Multiplier	X	1.10
Local Cost Multiplier	X	0.87
Subtotal		$344,699
Plus Lump Sum Adjustments:		
Utility infrastructure, patio, etc		$50,000
Total Lump Sum Adjustments		$50,000
Total Replacement Cost New Estimate		**$394,699**

SUMMARY OF COST APPROACH

103 W Duval, Troup, TX

Commercial Building		$344,699
Curable Physical Deterioration	20.00%	$68,940
Incurable Physical Depreciation	0.00%	$0
Economic Obsolescence (Rent Loss)	0.00%	$0
Functional Obsolescence (Design)	0.00%	$0
Replacement Cost New Less Depreciation		$275,759
Lump Sum Adjustments (As Depreciated)		
Utility Infrastructure, patio, etc		$50,000
Site Value Estimate		$9,000
Entreprenuerial Incentive	10.00%	$32,576
Cost Approach Value Estimate		**$367,335**

COST APPROACH ESTIMATE OF VALUE (ROUNDED)

$367,500

SUBJECT & IMPROVED SALES LOCATION MAP

IMPROVED COMPARABLE #1

LOCATION:	204 Main Street, Sulphur Springs, TX
GRANTOR:	Kristy Moseley
GRANTEE:	Tommy D & Jennifer K Williams
DATE OF SALE:	10/06/2025
CONSIDERATION:	$443,000 or $155.71 per square foot
IMPROVEMENTS:	Interior "downtown" unit in Sulphur Springs currently configured as a retail unit. It has been updated with new paint, Roof, etc. Total GBA is 2,845 sf.

SITE SIZE:	0.073 acres or 3,180+/- square feet
AGE:	Actual Age 125 years/Effective age 20 years
CONDITION:	Average-Good
DATA SOURCE:	Gtar Mls#25004455, Hopkins County Appraisal District

IMPROVED COMPARABLE #2

LOCATION: 116 W Duval St, Troup, TX 75789

GRANTOR: Clayton and Malissa Barkley
GRANTEE: Miccah Holdings, LLC
DATE OF SALE: 8/7/2025
CONSIDERATION: $310,000 or $122.77 per square foot

IMPROVEMENTS: 2,525 sq. ft. retail unit in use as a coffee shop and a fair quality upper level efficiency apartment.

SITE SIZE: 0.0738 acres or 3,215+/- square feet
AGE: Actual Age 105 years/Effective age 20 years
CONDITION: Average

DATA SOURCE: GTAR MLS#25003328 and Smith County Appraisal District

IMPROVED COMPARABLE #3

LOCATION: 123 W Broad St, Mineola, TX 75773

GRANTOR: Gary Curtis Bright
GRANTEE: RTB Holdings, LLC
DATE OF SALE: 12/29/2025
CONSIDERATION: $257,000 or $138.17 per square foot

IMPROVEMENTS: 1,860 sq. ft. interior retail unit in Mineola.

SITE SIZE: 0.071 acres or 3,093+/- square feet
AGE: Actual Age Unknown/Effective age 20 years
CONDITION: Average

DATA SOURCE: GTAR MLS#25015576 and Wood County Appraisal District

IMPROVED COMPARABLE #4

LOCATION: 106 W Broad St, Mineola, TX 75773

GRANTOR: Robert Tenery
GRANTEE: Tarry Title Holdings, LLC
DATE OF SALE: 4/23/2025
CONSIDERATION: $380,000 or $160.47 per square foot

IMPROVEMENTS: 2,368 sq. ft. interior renovated office/retail unit in Mineola.

SITE SIZE: 0.066 acres or 2,875+/- square feet
AGE: Actual Age Unknown/Effective age 10 years
CONDITION: Good

DATA SOURCE: GTAR MLS#25013345 and Wood County Appraisal District

IMPROVED COMPARABLE #5

LOCATION: 118 E Dallas Street, Canton, TX

GRANTOR: Miller
GRANTEE: Not Disclosed
RIGHTS CONVEYED: Fee Simple
DATE OF SALE: 04/29/2025
CONSIDERATION: $300,000 or $194.81 per square foot

IMPROVEMENTS: 1,540 square foot downtown building in average to good condition.

SITE SIZE: 0.13 acres or 5,663+/- square feet
AGE: Actual Age 131 years/Effective Age 20 years
CONDITION: Average to Good

DATA SOURCE: GTAR MLS #24016518 and Van Zandt County Appraisal District

Below is a table summarizing each of the comparable sales.

COMP #	DATE OF SALE	SALES PRICE	GBA	PRICE/SF
1	10/06/2025	$443,000	2,845	$155.71
2	8/7/2025	$310,000	2,525	$122.77
3	12/29/2025	$257,000	1,860	$138.17
4	04/23/2025	$380,000	2,368	$160.47
5	04/29/2025	$300,000	1,540	$194.81
Mean				$154.39

The next step in this process will be to make adjustments to each of the comparables for various characteristics in an attempt to bring them equal to the subject. These adjusted values will then be analyzed and reconciled.

REAL PROPERTY RIGHTS CONVEYED: The first adjustment to be considered will be for real property rights conveyed. No adjustments are felt necessary to any of the sales as all of them were conveyed in fee simple, subject to any existing leases. It is anticipated that the subject, when sold, would be conveyed in fee simple, subject to any existing leases, requiring no adjustment.

FINANCING TERMS: This adjustment considered reflects the financing terms offered. If preferential or below market financing was part of any comparable sale, adjustments must be made to reflect the advantages of this financing.

The comparable sales are cash sales or are felt to have been financed "at market" which is considered equivalent to cash and no further adjustments are necessary.

CONDITIONS OF SALE: This adjustment reflects either buyer or seller willing to pay more or accept less than the typical sales price due to extenuating circumstances. There were no other special conditions of sale present in the comparables that would necessitate other adjustments.

MARKET CONDITIONS: This adjustment reflects market conditions on the date of sale. Consideration is given to a change in prices over time based on the date of the appraisal versus the date of sale for each comparable. Comparables have all closed within the last year and we believe no adjustment is necessary or appropriate for sale date.

LOCATION/SITE: This adjustment considers differences in locational characteristics and site size. We have considered both size and locational characteristics in applying this adjustment.

PHYSICAL CHARACTERISTICS: This adjustment reflects any differences in physical characteristics. Typical characteristics considered include be size, age/condition and quality of construction.

SIZE ADJUSTMENTS: The first physical characteristic to be considered is size. Typically, larger buildings will sell for a lesser price per square foot while smaller buildings will sell for a higher price per square foot all other factors being equal. Pairing sales with comparables within this report does not support an adjustment for building size. No building size adjustment was applied.

EFFECTIVE AGE/CONDITION ADJUSTMENTS: The subject property is considered to be in average condition. Due to varying degrees of maintenance, upkeep and updating, actual age is not considered to be a reliable unit on which to base adjustments. Condition adjustments have been applied instead based on subjective estimates of condition / updates based on views available to the appraiser in MLS photos of each comparable which are expressed in terms of effective age.

IMPROVED COMPARABLE GRID

Address: 103 W Duval Troup, TX
Building Size: 2,025 Sq.Ft.

	SUBJECT	COMP #1	COMP #2	COMP #3	COMP #4	COMP #5
STREET CITY	Duval Troup	Main Sulphur Springs	Duval Troup	Broad Mineola	Broad Mineola	Dallas Canton
COMPARABLE SALES PRICE		$443,000	$310,000	$257,000	$380,000	$300,000
PROPERTY RIGHTS CONVEYED		$0	$0	$0	$0	$0
FINANCING ADJUSTMENTS		$0	$0	$0	$0	$0
CONDITIONS OF SALE		$0	$0	$0	$0	$0
ADJUSTED SUBTOTALS		$443,000	$310,000	$257,000	$380,000	$300,000
SUBTRACT SITE VALUE OF COMPARABLE		$40,000	$13,500	$40,000	$40,000	$50,000
IMPROVEMENT CONTRIBUTION		$403,000	$296,500	$217,000	$340,000	$250,000

	Average	Superior	Similar	Similar	Similar	Superior
LOCATION QUALITY ADJUSTMENT		-10.00% -$40,300	0.00% $0	0.00% $0	0.00% $0	-10.00% -$25,000
	2,025 sf	2,845 sf	2,525 sf	1,860 sf	2,368 sf	1,540 sf
BUILDING SIZE ADJUSTMENT		10.00% $40,300	10.00% $29,650	0.00% $0	10.00% $34,000	-10.00% -$25,000
	Eff 10 yrs	Eff 20 yrs	Eff 20 yrs	Eff 20 yrs	Eff 10 ys	Eff 20 Yrs
EFF AGE 2%/YR ADJUSTMENT		20.00% $80,600	20.00% $59,300	20.00% $43,400	0.00% $0	20.00% $50,000
	Good	Similar	Inferior	Inferior	Similar	Inferior
CONDITION ADJUSTMENT		$0	20.00% $59,300	20.00% $43,400	$0	20.00% $50,000
TOTAL PHYSICAL ADJUSTMENTS		$80,600	$148,250	$86,800	$34,000	$50,000

ADJUSTED IMPRVMT SUBTOTALS		$483,600	$444,750	$303,800	$374,000	$300,000
SQUARE FOOTAGE COMPARABLES		2,845	2,525	1,860	2,368	1,540
ADJUSTED PRICE PER SQUARE FOOT		$169.98	$176.14	$163.33	$157.94	$194.81
INDICATED VALUE SUBJECT IMPRVMNT		$344,214	$356,681	$330,750	$319,827	$394,481
LAND VALUE SUBJECT		$9,000	$9,000	$9,000	$9,000	$9,000
INDICATED VALUE SUBJECT		$353,214	$365,681	$339,750	$328,827	$403,481
PRICE PER SQUARE FOOT COMPARABLES		$124.15	$144.82	$182.66	$138.86	$262.00

SALES COMPARISON SUMMARY

Comparables provided are similar downtown retail/office units. Indicated values for the subject are in a range of $328,827 to $403,481 with an average of $358,190. Comparable 2 is recent and proximate. Comparable 4 is similar in effective age. The subject has been remodeled and is in good condition. Based on the information and analysis presented above, it is our opinion that the estimated value by Sales Comparison Approach is $360,000.

MARKET VALUE ESTIMATE BY SALES COMPARISON

$360,000

INCOME APPROACH

The income approach to valuation is based on the assumption that the value of property is directly related to its ability to produce income. The income approach is generally applied in appraising income-producing properties. The quantity, quality and durability of the income stream must be considered in estimating the economic rent of an income-producing property. The subject is currently leased for $1,700 per month with the landlord being responsible for taxes. The tenant is responsible for all other expenses.

MARKET RENTAL COMPARABLES

RENTAL COMPARABLE #1

DESCRIPTION:	Restaurant (1,638 sf unit)
LOCATION:	124 W Duval, Troup, TX
EFFECTIVE RATE:	1,638 sf unit leased for a reported $1,700/month or $12.45/sf annually gross

RENTAL COMPARABLE #2

DESCRIPTION:	Office Suites (2,995 sf total)
LOCATION:	400 W Calvert
EFFECTIVE RATE:	3 units leased for $3,400/month triple net or $11.66/sf annually

RENTAL COMPARABLE #3

DESCRIPTION:	Retail Unit
LOCATION:	125 W Duval, Troup, TX
EFFECTIVE RATE:	2,950 sf unit leased for $2,600/month or $10.58/sf annually NNN

RENTAL COMPARABLE #4

DESCRIPTION:	Retail Unit
LOCATION:	204 Church, Sulphur Springs, TX
EFFECTIVE RATE:	2412 sf unit leased for $2714/month or $13.50/sf annually

POTENTIAL GROSS INCOME

Based on the above comparables, we estimate the subject's market rent at $13.50/sf. Applying $13.50/sf to the subject's 2,025 sf of GBA, yields a potential gross income of $27,338 annually or approximately $2,278 per month.

Potential Gross Income - $27,338

DIRECT CAPITALIZATION

VACANCY AND CREDIT LOSSES

Anticipated losses to account for are lease up periods, late payments of rents, bad checks and other credit losses. The subject is in average to fair condition. Based on reported average occupancies of competing properties and given the subject good location and condition, we believe a 10% vacancy and collection loss to be reasonable for the subject when considering a long-term stabilized analysis.

EXPENSES

REAL ESTATE TAXES: The first expense to be analyzed is for real estate or ad valorem taxes. The subject is required to pay real estate taxes to the various taxing jurisdictions. This expense is covered by the landlord. The subject's allocation is approximately $479 for the most recent year.

INSURANCE: The next expense to be analyzed is for insurance. This expense is passed to the tenant.

UTILITIES: The next expense to be analyzed is for utilities. Utility cost typically passes through to the tenant in a typical modified gross or net lease. No utility cost was estimated for the direct capitalization analysis.

MANAGEMENT: The next expense to be analyzed is for operating expenses and management. If the subject were purchased by an investor, there would be an expense for management. The duties of the manager would be the collection of rent as well as responding to the various needs of the tenants. Management expense is covered by the tenant.

REPAIRS & MAINTENANCE: There are some on-going expenses associated with a building such as the subject. Some of these include the repair of electrical, plumbing or maintenance of parking areas. Repairs and maintenance are the responsibility of the tenant.

REPLACEMENT RESERVES: The last item to be considered is replacement reserves. This is the amount to be set aside to cover the expense of replacing items that have a life of less than that of the entire structure. Reserves have been estimated at 2% annually.

The income and expense statement developed for the subject property is below. It details the stabilized net operating income at full market occupancy. This net operating income (NOI) figure is used in the direct and yield capitalization processes.

Income and Expense Estimates		
Potential Gross Income (PGI)		$27,338
Vacancy/ Credit Loss	10%	$2,734
Effective Gross Income (EGI)		**$24,604**
Expenses		
Real Estate Taxes		NNN
Insurance		NNN
Management		NNN
Utilities		$0
Repairs/Maintenance		$0
Reserve	5%	$1,230
Total Operating Cost		**$1,230**
Operating Cost/EGI	5%	
Net Operating Income (NOI)		**$23,374**

NOI ESTIMATE - $23,374

DIRECT CAPITALIZATION

The direct capitalization process involves the dividing of the NOI by a market derived cap rate from comparable sales in order to derive a market value for the subject. This simple formula is especially applicable to properties that have reached a stabilized operation in income and vacancy. This procedure is not an accurate estimate of value when lease-up or absorption has to take place or when expenses or income are not at market levels.

Per Freddie Mac data, thirty-year mortgages are averaging a 6.70% interest rate. And per Bankrate.com CD rates for 1 year are 1.72% and for 5 years are 1.39%. Other rate indices examined include the Prime Rate which is currently 7.0% and the Fed Funds Rate which was 4.07% for the same period.

Since real estate investments carry a greater risk, require a certain degree of management and are less liquid than government bonds, a higher yield is normally required. Based on some conversations with locals, it is anticipated that the local real estate investors, a 10 to 20% yield would be a desired return on invested capital for a property such as the subject which is felt to have associated risks.

Local rates for commercial mortgage money, which is available for projects such as the subject at about 7% to 8% interest. Monthly payments are generally based on a 20 to 25 year amortization, but most have a three to five year balloon or "call" provision. Normally, an 80% loan to value would be offered and no discount point would be charged.

From the information above, the following analysis is made using what is known as the Akerson or Mortgage/Equity without algebra format for determining a mortgage/equity capitalization rate. The assumptions are that a mortgage for 80% of the purchase price is available at 6.75% interest. The mortgage would have a 25 year amortization but a five-year call. Also, an acceptable yield to an investor would be 10%. This formula blends the rates from the mortgage with the investor required rate and weighs the effect of anticipated appreciation and depreciation.

80% Loan	x	.0829 (Loan Constant)	=	6.63%
20% Equity	x	10% (Yield)	=	2.00%
Built-up Capitalization Rate			=	8.63%

Given the current interest rate climate we have chosen to utilize an 8.5% capitalization rate. Applying a 8.5% capitalization rate to the Net Operating Income (NOI) estimate of $23,374 produces an indicated value of $274,988 say $275,000 by Direct Capitalization.

$23,374 / 8.5% = $274,988, say $275,000

The market value indication from the analysis considering pro-forma rental income on a lease basis provides what appears to be a somewhat reliable indication. Based on the above analysis, it is my opinion that the market value estimate for the subject by Income Capitalization is $275,000.

INCOME APPROACH VALUE FINAL ESTIMATE

$275,000

The final reconciliation of value is the analysis performed when more than one approach to value is used to value real property. It weighs the significance and relativity of each value indication and places most emphasis on the one that is considered most appropriate to the purpose of the appraisal. The conclusion drawn is based on the quantity and quality of the evidence in the entire appraisal. A summary of the approaches to value used in this report are as follows:

LAND VALUE ESTIMATE:	**$9,000**
COST APPROACH ESTIMATE:	**$367,500**
SALES COMPARISON ESTIMATE:	**$360,000**
INCOME APPROACH ESTIMATE:	**$275,000**

All three approaches are in a reasonable range. Given that the subject has been extensively remodeled, the Sales Comparison and Cost Approaches were given most weight. The primary user would be an owner occupant therefore the income approach not given weight. With primary weight on the Sales Comparison and Cost Approaches, a value of $360,000 is indicated for the subject.

FINAL ESTIMATE OF VALUE

$360,000

MARKETING TIME/EXPOSURE TIME

As evidenced by the sales presented in this report, there have been recent sales of properties similar to the subject in the East Texas area. It is my opinion that if the subject were aggressively marketed at an asking price near the value estimate from this appraisal that it would sell within a 6 to 12 month period. This is felt to be an average marketing time for a property such as the subject and no further adjustments are necessary for excess marketing time. A reasonable exposure period is estimated at 6 to 12 months.

CERTIFICATION

We certify that, to the best of our knowledge and belief:

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 unbiased professional analyses, opinions and conclusions.

3. We have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.

4. We 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.

5. All analyses, opinions and conclusions were developed and this report has been prepared in conformity with Uniform Standards of Professional Appraisal Practice (USPAP) and the Texas Appraiser Licensing and Certification Board.

6. Andy Lee Kozsuch Jr and Sarah Rae Allen both made a personal inspection of the property that is the subject of this report.

7. Andy Lee Kozsuch Jr. supervised the development of the appraisal and determined the final analyses and reporting results. Sarah Rae Allen assisted in the research and data collection.

8. The use of this report is subject to the requirements of the Texas Appraiser Licensing and Certification Board.

9. As of the date of this report, Andy Lee Kozsuch Jr. and Sarah Rae Allen have completed the requirements of the continuing education programs of the Texas Appraiser Licensing and Certification Board.

10. We have provided no other appraisal services regarding the subject in the prior three years.

The Market Value of the subject property as of May 27, 2026, is:

FINAL ESTIMATE OF DEFINED VALUE - $360,000

Andy Lee Kozsuch	Sarah Allen
Andy Lee Kozsuch, Jr.	Sarah Rae Allen
State Certified General Real Estate Appraiser	State Licensed Residential Real Estate Appraiser
TX-1326545-CG	TX-1342940-LR

ASSUMPTIONS AND LIMITING CONDITIONS

Canon 5 of the Code of Professional Ethics and Standards of Professional Practice of the American Institute of Real Estate Appraisers requires the appraiser to "clearly set forth all facts, assumptions and conditions upon which the appraisal is based." In compliance therewith, and to assist the reader in interpreting this report, such limiting conditions are set forth as follows.

1. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements, and restrictions except those specifically discussed in this report. The property is appraised assuming it is under responsible management and available for its highest and best use.

2. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, notwithstanding the fact that such matters may be discussed in the report.

3. The date of value to which the opinions expressed in this report apply is set forth in the letter of transmittal. The appraiser(s) assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinion herein stated.

4. The valuation is reported in dollars of currency prevailing on the date of appraisal.

5. Maps, plats, and exhibits included herein are for illustration purposes and as an aid in visualizing matters discussed within the report only. They should not be considered as surveys or relied upon for any other purpose.

6. All information and comments pertaining to this, and other properties included in the report represent the personal opinion of the appraiser(s), formed after examination and study of the subject and other properties. While it is believed the information, estimates and analyses are correct, the appraiser(s) does not guarantee them and assumes no liability for errors in fact, analysis, or judgment.

7. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without prior written consent and approval of the undersigned appraiser(s).

8. The appraiser(s) is not required to give testimony or to appear in court by reason of this appraisal unless prior arrangements have been made.

9. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

10. Certain information concerning market and operating data was obtained from others. This information is verified and checked, where possible, and is used in this appraisal only if it is believed to be accurate and correct. However, such information is not guaranteed.

11. Real Estate values are influenced by a large number of external factors. The data contained herein is all the data considered necessary to support the value estimate. No pertinent facts have been knowingly withheld and no guarantee is made that all factors which might influence the value of the subject are known. Due to rapid changes in external factors, the value estimate is considered reliable only as of the date of the appraisal.

12. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the subject property will sell for the amount of this appraisal.

13. If the subject of this appraisal is an improved property, the appraiser(s) has personally inspected the property and finds no obvious evidence of structural deficiencies except as stated in this report. However, no responsibility for hidden defects or nonconformity to specific governmental requirements, such as fire, building safety, earthquake or occupancy codes can be assumed without provision for specific professional or governmental inspections.

14. In the event the appraisal is based upon proposed improvements, it is assumed that the improvements will be constructed in substantial conformity with plans and specifications which have been furnished to the appraiser, and with good materials and workmanship. It is also assumed that the proposed foundation and construction techniques are adequate for the existing sub-soil conditions.

15. It is assumed that there are no hidden or unapparent conditions of the property, the subsoil or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging an engineering study that might be required to discover them.

16. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser(s). The appraiser(s) has no knowledge of the existence of such material on or in the property. The appraiser(s), however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, radon gas or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

ADDENDA

File No. R061126

PHOTOGRAPH ADDENDUM

Borrower or Owner	
Property Address	103 W Duval
City Troup	County	State TX	Zip Code 75789
Client	Haden & Kayla Riggs


Rear View


Alley


Alley View 2


Street Scene


Street Scene 2


Right Side

File No. R061126

PHOTOGRAPH ADDENDUM

Borrower or Owner							
Property Address	103 W Duval						
City	Troup	County		State	TX	Zip Code	75789
Client	Haden & Kayla Riggs						

Living

Bath

bath view 2

Office

Bedroom

Bath

File No. R061126

PHOTOGRAPH ADDENDUM

Borrower or Owner	
Property Address	103 W Duval
City	Troup
County	
State	TX
Zip Code	75789
Client	Haden & Kayla Riggs

Dining Room

Laundry Room

Living Room

Rear View

Kitchen

Kitchen

ANDY LEE KOZSUCH
427 S VINE AVE
TYLER, TX 75702

TALCB
TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified General Real Estate Appraiser

Appraiser: ANDY LEE KOZSUCH

License #: 1326545-CG **License Expires: 12/31/2026**

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

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

Chelsea Buchholtz
Executive Director

SARAH RAE ALLEN
11781 COUNTY ROAD 133
FLINT, TX 75762

TALCB
TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Licensed Residential Real Estate Appraiser

Appraiser: SARAH RAE ALLEN

License #: 1342940-LR **License Expires: 04/30/2028**

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: Licensed Residential Real Estate Appraiser

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

Chelsea Buchholtz
Executive Director

Andy Lee Kozsuch, Jr.

427 S Vine Ave, Tyler, TX 75702 | (903) 597-5889 | appraisals@kozsuchandcompany.com

Certified General Real Estate Appraiser - #TX-1326545-G

Professional Experience:	Kozsuch & Company: Appraisals & Real Estate Services, Owner. Opened December 20, 1999. I have been active in the Real Estate Appraisal business in East Texas since January of 1992.
	John Chesley & Associates, Inc: Staff appraiser from December of 1994 – 1999.
Formal Education:	Bachelor's of Business Administration in Finance – Texas A & M Univeristy, May 1988
	Master's of Agriculture in Land Economics and Real Estate – Texas A & M University, May 1991
Recent Professional Courses:	National USPAP update course – 2022-2023 Green Building Concepts for Appraisers – 2022 Residential Property Measurement and ANSI Z765 – 2022 Residential Property Inspection for Appraisers – 2022 Best Practices for Completing Bifurcated and Hybrid Appraisals – 2022 Appraisal of REO and Foreclosure – 2020 Evaluations, Desktops, and Other Limited Scope Appraisals – 2020 Fannie Mae Appraisal Guidelines: Debunking the Myths – 2020 Supporting Your Adjustments – 2018 & 2020 Supervisor-Trainee Course – 2021 FHA Handbook 4000.1 – 2019
Appraisal Assignments:	One to Four Family Residential Multi-Family Residential Vacant Land Residential Income Retail and Office Industrial Subdivisions Medical Office Farm and Ranch Storage Facilities Convenience Stores Supermarkets Special Purpose Properties RV or Mobile Home Parks Field Reviews Proposed Construction Pre -Listing Appraisals

References:

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Cassandra Holguin, Austin Bank
3400 W Marshall Ave, Longview, TX 75604 (903) 759-3828

Ryan Gentry, Texas National Bank
2133 W Grande Blvd, Tyler TX 75703 (903) 944-9252