

# COVER SHEET

---

000-000-000-0000

LAST NAME, FIRST NAME

123 4th St, Houston, TX 77339

Harris County, TX

2015

---

Total Noticed Market Value: **\$175,459.00**

# NOTE FOR APPRAISERS

---

**This system utilizes the HCAD Residential CAMA Model in full on Improvements (Structure) only. We do not argue land value or extra features value, so adjustments are not made for land or extra features. This is why similar comps will show a difference in adjusted value. HCAD adjusts for land on sales, we do not.** To prove to the HCAD appraisers that we are using HCAD's factors and models for adjustments, we have listed it out below though we preferred not to. We decided to include it so that they do not question the adjustments. To document this we have decided to show how a comp is adjusted for Age/Condition (CDU). The same method applies when adjusting for Grade, Size, and Remodel Level. Additionally, we show the HCAD factors and dollars adjusted on our charts.

**Described Example:** ((Comparable Improvement Value / Comparable CDU Factor) \* Subject CDU Factor) - Comp Improvement Value = CDU Adjustment

If subject property is 5 years old and in Poor condition, and the comp property is 8 years old and in Good condition. The comp improvement value is \$150,000 for this example.

**Mathematical Example:** ((\$150,000/.93) \* .81 = \$130,465.16) - \$150,000 = -\$19,354.84. This indicates the comp needs to be adjusted down \$19,354.84 to account for the difference in the Condition (CDU) between the subject and the comparable.

Actual Age (years)	HCAD CDU Factors (Condition)								HCAD Grade Factors		HCAD Size Factors		
	Excellent	Very Good	Good	Average	Fair	Poor	Very Poor	UN	Grade	Factor	Area	Building Style	% Adj
1	1.00	1.00	1.00	1.00	0.96	0.86	0.81	0.66	X+	3.10			
2	0.99	0.99	0.99	0.99	0.94	0.85	0.80	0.64	X	2.50			
3	0.98	0.98	0.98	0.97	0.93	0.84	0.79	0.63	X-	2.10			
4	0.98	0.97	0.97	0.96	0.92	0.82	0.77	0.62	A+	1.86			
5	0.97	0.96	0.96	0.95	0.91	0.81	0.76	0.61	A	1.71			
6	0.96	0.96	0.95	0.94	0.89	0.80	0.75	0.59	A-	1.56			
7	0.96	0.95	0.94	0.93	0.88	0.79	0.74	0.58	B+	1.41			
8	0.95	0.94	0.93	0.91	0.87	0.78	0.72	0.57	B	1.29			
9	0.94	0.93	0.92	0.90	0.86	0.76	0.71	0.56	B-	1.17			
10	0.93	0.92	0.91	0.89	0.85	0.75	0.70	0.55	C+	1.08			
11	0.93	0.92	0.90	0.88	0.83	0.74	0.69	0.53	C	1.00			
12	0.92	0.91	0.89	0.87	0.82	0.73	0.68	0.52	C-	0.92			
13	0.91	0.90	0.88	0.86	0.81	0.72	0.67	0.51	D+	0.85			
14	0.91	0.89	0.87	0.85	0.80	0.71	0.65	0.50	D	0.80			
15	0.90	0.88	0.86	0.83	0.79	0.69	0.64	0.49	D-	0.70			
16	0.89	0.88	0.85	0.82	0.78	0.68	0.63	0.48	E+	0.60			
17	0.89	0.87	0.84	0.81	0.77	0.67	0.62	0.47	E	0.50			
18	0.88	0.86	0.83	0.80	0.76	0.66	0.61	0.46	E-	0.40			
19	0.88	0.85	0.82	0.79	0.75	0.65	0.60	0.45					
20	0.87	0.85	0.81	0.78	0.74	0.64	0.59	0.44					
21	0.86	0.84	0.81	0.77	0.73	0.63	0.58	0.43			Area		
22	0.86	0.83	0.80	0.76	0.72	0.62	0.57	0.42			0	101	1.55
23	0.85	0.83	0.79	0.75	0.71	0.61	0.56	0.41			200	101	1.16
24	0.85	0.82	0.78	0.74	0.70	0.60	0.55	0.40			300	101	1.14
25	0.84	0.81	0.77	0.73	0.69	0.59	0.54	0.39			400	101	1.13
26	0.83	0.80	0.76	0.72	0.68	0.58	0.53	0.38			500	101	1.11
27	0.83	0.80	0.76	0.71	0.67	0.57	0.52	0.37			600	101	1.10
28	0.82	0.79	0.75	0.70	0.66	0.56	0.51	0.36			700	101	1.08
29	0.82	0.78	0.74	0.69	0.65	0.55	0.50	0.35			800	101	1.05
30	0.81	0.78	0.73	0.68	0.64	0.54	0.49	0.34			900	101	1.02
31	0.81	0.77	0.72	0.68	0.63	0.53	0.48	0.33			1000	101	1.00
32	0.80	0.77	0.72	0.67	0.62	0.53	0.48	0.32			1100	101	0.98
33	0.80	0.76	0.71	0.66	0.61	0.52	0.47	0.31			1200	101	0.95
34	0.79	0.75	0.70	0.65	0.60	0.51	0.46	0.30			1300	101	0.94
35	0.79	0.75	0.70	0.64	0.60	0.50	0.45	0.30			1400	101	0.92
36	0.78	0.74	0.69	0.63	0.59	0.49	0.44	0.29			1500	101	0.90
37	0.78	0.74	0.68	0.62	0.58	0.48	0.43	0.28			1600	101	0.89
38	0.77	0.73	0.67	0.62	0.57	0.48	0.42	0.27			1700	101	0.88
39	0.77	0.73	0.67	0.61	0.56	0.47	0.42	0.26			1800	101	0.87
40	0.76	0.72	0.66	0.60	0.55	0.46	0.41	0.25			1900	101	0.86
41	0.76	0.71	0.65	0.59	0.55	0.45	0.40	0.25			2000	101	0.85
42	0.75	0.71	0.65	0.59	0.54	0.44	0.39	0.24			2100	101	0.84
43	0.75	0.70	0.64	0.58	0.53	0.44	0.39	0.23			2200	101	0.84
44	0.74	0.70	0.64	0.57	0.52	0.43	0.38	0.22			2300	101	0.83

# NOTE FOR APPRAISERS : CONT

---

Actual Age (years)	HCAD CDU Factors (Condition)								HCAD Size Factors		
	Excellent	Very Good	Good	Average	Fair	Poor	Very Poor	UN	Area	Building Style	% Adj
45	0.74	0.69	0.63	0.56	0.52	0.42	0.37	0.22	2400	101	0.82
46	0.74	0.69	0.62	0.56	0.51	0.42	0.36	0.21	2500	101	0.82
47	0.73	0.68	0.62	0.55	0.50	0.41	0.36	0.20	2600	101	0.81
48	0.73	0.68	0.61	0.54	0.50	0.40	0.35	0.20	2700	101	0.80
49	0.72	0.68	0.61	0.54	0.49	0.40	0.34	0.19	2800	101	0.80
50	0.72	0.67	0.60	0.53	0.48	0.39	0.34	0.18	2900	101	0.80
51	0.72	0.67	0.60	0.52	0.48	0.38	0.33	0.18	3000	101	0.79
52	0.71	0.66	0.59	0.52	0.47	0.38	0.32	0.17	3200	101	0.78
53	0.71	0.66	0.59	0.51	0.46	0.37	0.32	0.16	3400	101	0.77
54	0.70	0.65	0.58	0.51	0.46	0.36	0.31	0.16	3600	101	0.76
55	0.70	0.65	0.58	0.50	0.45	0.36	0.31	0.15	3800	101	0.75
56	0.70	0.65	0.57	0.49	0.45	0.35	0.30	0.15	4000	101	0.74
57	0.69	0.64	0.57	0.49	0.44	0.35	0.30	0.14	4200	101	0.73
58	0.69	0.64	0.56	0.48	0.44	0.34	0.29	0.14	4400	101	0.72
59	0.69	0.63	0.56	0.48	0.43	0.34	0.28	0.13	4600	101	0.71
60	0.68	0.63	0.55	0.47	0.43	0.33	0.28	0.13	4800	101	0.70
61	0.68	0.63	0.55	0.47	0.42	0.33	0.27	0.12	5000	101	0.70
62	0.68	0.62	0.54	0.46	0.42	0.32	0.27	0.12	5500	101	0.70
63	0.68	0.62	0.54	0.46	0.41	0.32	0.26	0.11	6000	101	0.70
64	0.67	0.62	0.54	0.45	0.41	0.31	0.26	0.11	6500	101	0.70
65	0.67	0.61	0.53	0.45	0.40	0.31	0.26	0.10	7000	101	0.70
66	0.67	0.61	0.53	0.44	0.40	0.30	0.25	0.10			
67	0.67	0.61	0.52	0.44	0.39	0.30	0.25	0.09			
68	0.66	0.60	0.52	0.44	0.39	0.29	0.24	0.09			
69	0.66	0.60	0.52	0.43	0.38	0.29	0.24	0.08			
70	0.66	0.60	0.51	0.43	0.38	0.29	0.23	0.08			
71	0.66	0.60	0.51	0.42	0.38	0.28	0.23	0.08			
72	0.65	0.59	0.51	0.42	0.37	0.28	0.23	0.07			
73	0.65	0.59	0.51	0.42	0.37	0.27	0.22	0.07			
74	0.65	0.59	0.50	0.41	0.37	0.27	0.22	0.07			
75	0.65	0.59	0.50	0.41	0.36	0.27	0.22	0.06			

**Each comp's adjustment, proof can be located on the "Calculations" pages.**

# PROPOSED VALUE SUMMARY

---



## Subject Property Details

---

Subject Address  
**123 4th St, Houston, TX 77339**

Tax Id Number  
**000-000-000-0000**

Land Use Code  
**A1**

Neighborhood  
**2413.00**

Year Built  
**1978**

Grade  
**B-**

SqFt  
**2,241**

Total Noticed Market Value  
**\$175,459.00**

Land Value  
**\$19,637.00**

Extra Features Value  
**\$5,701.00**

Noticed Improvement Value  
**\$150,121.00**

Noticed Improvement \$/SqFt  
**\$66.99 / SqFt**

Uniform and Equal Summary (HCAD set  
Market values - not recent sales) **\$166,308.11**

---

A uniform and equal analysis of the property located at **123 4th St, Houston, TX 77339**, and having a tax ID number of **105** was performed. The results suggested the market value of this property is **\$166,308.11**, a difference of **\$9,150.89** from the actual noticed market value of **\$175,459.00**. This value is based on **10** comparable properties located within neighborhood **2413.00**. Any adjustments that were made were calculated in accordance to HCAD's CAMA residential model and are accounted for in-full within the Uniform & Equal Chart. Section 41.43(b)(3) of the Texas Property Tax Code - Protest of Determination of Value or Unequality of Appraisal deems our subject property's market value should be reduced to **\$166,308.11**.

Comparable Market Analysis Summary  
(recent sales) **\$162,460.31**

---

A comparable market analysis centered on the neighborhood of **2413.00** was performed. The subject property located at **123 4th St, Houston, TX 77339**, and having the Tax ID number of **105** is determined to be over valued. The market price for this property should be **\$162,460.31**, a difference of **\$12,998.69** from the noticed market value of **\$175,459.00**. This value is based on **5** recent and comparable sales located within neighborhood **2413.00**. Any adjustments that were made were calculated in accordance to HCAD's CAMA residential model and are accounted for in-full within the Comparable Market Analysis chart. Section 41.43(a) of the Texas Property Tax Code - Protest of Determination of Value or Inequality of Appraisal deems our subject property's market value should be reduced to **\$162,460.31**.

Subject Total Noticed Market Value: **\$175,459.00**

---

The 2015 market value should be **\$162,460.31**

# COMPARABLE ATTRIBUTES

---

Comparable properties have been located by performing a neighborhood search for properties within the subject's neighborhood of 2413.00 that must fall within the ranges listed below. All adjustments are made according to the Standard Cost Adjustment model used by Harris County. If an attribute is not indicated in Harris County's records, that attribute is not adjusted for. HCAD is the direct source of all property attributes. A vendor is the source for all sales information.

**Grade** - Within grade **C+** and grade **B**. Our subject's Grade of **B-** property falls within these two grade ranges. Adjustments for comparable properties are made in accordance to HCAD's CAMA Residential Model if the comparable property does not have a grade identical to our subject's Grade of **B-**. Adjustments are based on the Grade factor and are documented on the calculations page.

**Size** - Within **1,905** square feet and **2,577** square feet. These numbers are 15% less and 15% more than the subject's heated square footage of **2,241**. Adjustments are based on size factor and are documented on the calculations page

**Year Built and Condition** - Within year **1971** and year **1985**. These years are 7 years older and 7 years newer than the year built date of our subject property which is **1978**. Within each Grade is a set of 8 conditions. EX (Excellent), VG (Very Good), G (Good), AV (Average), F (Fair), P (Poor), VP (Very Poor), and UN (Unsound). The subject property has a condition of **Average**. Any adjustments made were calculated using HCAD's CAMA Residential Model, specifically the CDU factor. Adjustments for this reference a property's age and condition in order to determine whether to adjust up or down for that particular comparable property in relation to the subject.

These are not sales. These values are based on the HCAD appraisal records and the market value that HCAD assigns to the homes. You are not to be valued unequally compared to a reasonable number of homes in your neighborhood properly adjusted. See last page for the exact law.

## UNIFORM AND EQUAL

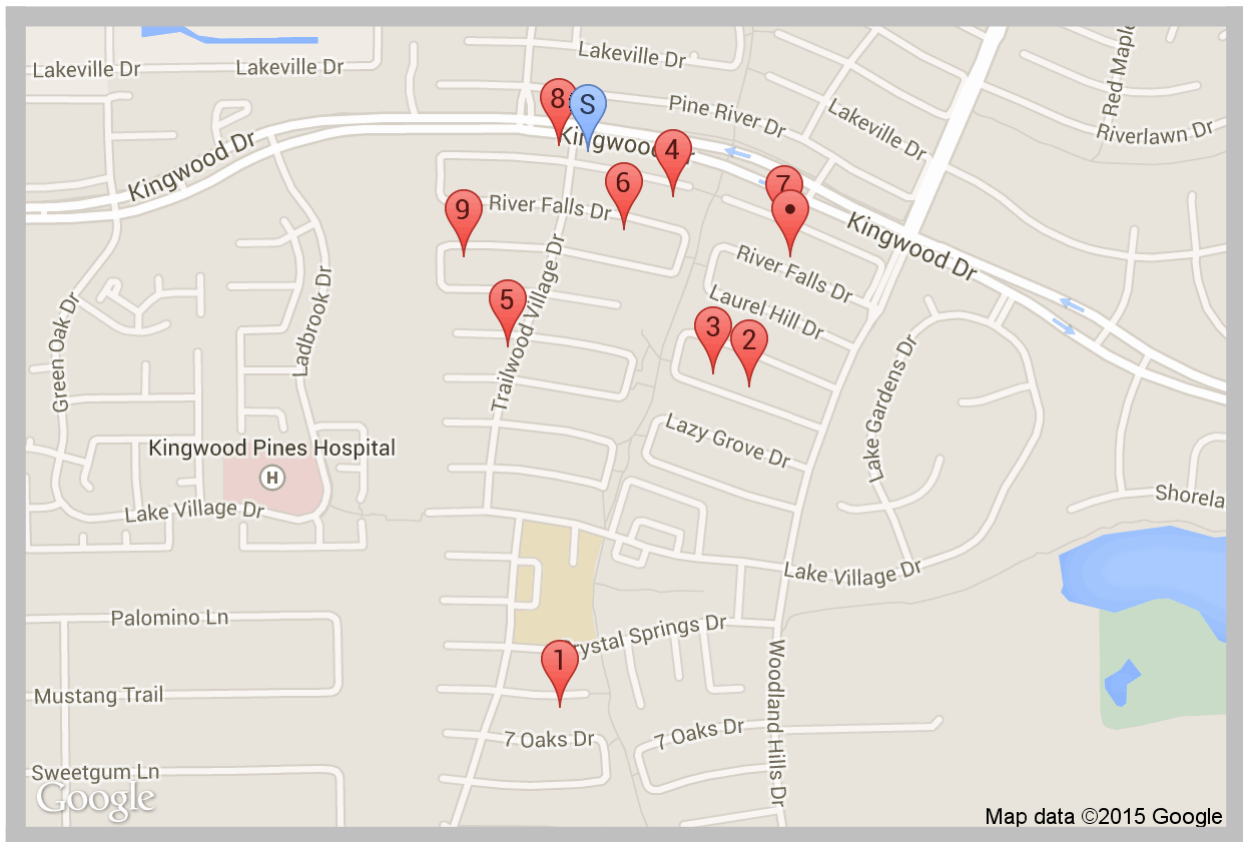
Property Description	Neigh. Group	2015 Current Market Value	Less: 2015 Land Value	Less: Extra Features	2015 Imp Value Per Sqft	Year Built	Grade Factor / \$ adj	CDU % Good / \$ adj	Living Area	Size Factor \$ adj	Net Adjustment	Adj. Imp Value Per Sqft
<i>Subject property</i>												
000-000-000-0000 123 4th St, Houston, TX 77339	2413.00 18024	\$175,459.00	-\$19,637.00	-\$5,701.00	\$150,121.00 \$66.99	1978	B- 1.17 / NA	Average 0.62 / NA	2,241	0.84 NA	\$0.00	NA NA
000-000-000-0000 Address, Houston, TX 77339	2413.00 18024	\$178,372.00	-\$24,429.00	-\$5,590.00	\$148,353.00 \$59.65	1974	B- 1.17 / \$0.00	Average 0.58 / \$10,231.24	2,487	0.82 \$-3,618.37	\$6,612.87	\$154,965.88 \$62.31
000-000-000-0000 Address, Houston, TX 77339	2413.00 18024	\$182,922.00	-\$24,394.00	-\$12,817.00	\$145,711.00 \$59.67	1973	B- 1.17 / \$0.00	Average 0.58 / \$10,049.03	2,442	0.82 \$-3,553.93	\$6,495.10	\$152,206.11 \$62.33
000-000-000-0000 Address, Houston, TX 77339	2413.00 18024	\$181,803.00	-\$24,482.00	-\$5,548.00	\$151,773.00 \$59.75	1973	B- 1.17 / \$0.00	Average 0.58 / \$10,467.10	2,540	0.82 \$-3,701.78	\$6,765.32	\$158,538.32 \$62.42
000-000-000-0000 Address, Houston, TX 77339	2413.00 18024	\$173,538.00	-\$24,300.00	-\$4,932.00	\$144,306.00 \$59.78	1974	B- 1.17 / \$0.00	Average 0.58 / \$9,952.14	2,414	0.82 \$-3,519.66	\$6,432.48	\$150,738.48 \$62.44
000-000-000-0000 Address, Houston, TX 77339	2413.00 18024	\$176,158.00	-\$24,501.00	-\$7,843.00	\$143,814.00 \$57.73	1971	B- 1.17 / \$0.00	Average 0.56 / \$15,408.64	2,491	0.82 \$-3,507.66	\$11,900.98	\$155,714.98 \$62.51
000-000-000-0000 Address, Houston, TX 77339	2413.00 18024	\$176,236.00	-\$24,180.00	-\$4,932.00	\$147,124.00 \$60.59	1973	B- 1.17 / \$0.00	Average 0.58 / \$10,146.48	2,428	0.82 \$-3,588.39	\$6,558.09	\$153,682.09 \$63.30
000-000-000-0000 Address, Houston, TX 77339	2413.00 18024	\$176,920.00	-\$24,240.00	-\$4,932.00	\$147,748.00 \$60.70	1974	B- 1.17 / \$0.00	Average 0.58 / \$10,189.52	2,434	0.82 \$-3,603.61	\$6,585.91	\$154,333.91 \$63.41
000-000-000-0000 Address, Houston, TX 77339	2413.00 18024	\$179,078.00	-\$19,725.00	-\$4,932.00	\$154,421.00 \$60.84	1973	B- 1.17 / \$0.00	Average 0.58 / \$10,649.72	2,538	0.82 \$-3,766.37	\$6,883.35	\$161,304.36 \$63.56
000-000-000-0000 Address, Houston, TX 77339	2413.00 18024	\$172,038.00	-\$24,180.00	-\$3,847.00	\$144,011.00 \$60.15	1973	B- 1.17 / \$0.00	Average 0.58 / \$9,931.79	2,394	0.83 \$-1,735.07	\$8,196.72	\$152,207.72 \$63.58
000-000-000-0000 Address, Houston, TX 77339	2413.00 18024	\$192,543.00	-\$24,330.00	-\$11,673.00	\$156,540.00 \$60.93	1974	B- 1.17 / \$0.00	Average 0.58 / \$10,795.86	2,569	0.82 \$-3,818.05	\$6,977.81	\$163,517.81 \$63.65

Median Adjusted Imp Value/sqft	<b>\$62.91</b>
Subject Adjusted Imp Market Value	<b>\$140,970.11</b>
Median Adjusted Market Value \$/sqft	<b>\$82.75</b>

**Adjusted Improvement Value ( Subject SqFt 2241 \* Median Improvement per SqFt \$62.91 = \$140,970.11) + Land Value (\$19,637.00) + Extra Features (\$5,701.00) = Subject Adjusted Market Value \$166,308.11**

Any adjustments made were calculated in accordance to HCAD's CAMA residential model. Please see the Comparable Attributes page for more details. This comparative analysis was prepared under the supervision of a Texas licensed "Property Tax Consultant".

# UNIFORM AND EQUAL COMPARABLE'S MAP



## Subject Property

S: 123 4th St, Houston, TX 77339

## Comparable Properties

- 1: Address, Houston, TX 77339
- 2: Address, Houston, TX 77339
- 3: Address, Houston, TX 77339
- 4: Address, Houston, TX 77339
- 5: Address, Houston, TX 77339
- 6: Address, Houston, TX 77339
- 7: Address, Houston, TX 77339
- 8: Address, Houston, TX 77339
- 9: Address, Houston, TX 77339
- 10: Address, Houston, TX 77339

# U & E CALCULATIONS

The following algorithms are used to calculate our findings on comparison properties.

<b>Improvement Market Value</b>	= Total Market Value - Land Value - Extra Features Value
<b>CDU Adjustment</b>	= ((Comp Improvement Val / Comp CDU Factor) * Sub CDU Factor) - Comp Improvement Value
<b>Grade Adjustment</b>	= ((Comp Improvement Market Value / Comp Grade Factor) * Sub Grade Factor) - Comp Improvement Market Value
<b>Square Footage Adjustment</b>	= Comp Improvement Market Value - ((Comp Improvement Val / Comp SqFt Factor) * Sub SqFt Factor)
<b>Adjusted Improvement Value</b>	= Comp Improvement Market Value + CDU Adj + SqFt Adjustment + Grade Adjustment ( + Remodel Adjustment, if app.)
<b>Adjusted \$/SqFt Improvement Value</b>	= Adjusted Improvement Value / Square Footage
<b>Adjusted Market Value</b>	= Comp Improvement Value + Land Value + Extra Features Value + CDU Adj + SqFt Adjustment + Grade Adjustment ( + Remodel Adjustment, if app.)

## Comparison Calculations

The following properties were based on location, quality, and size similar to the subject. Comparison properties are filtered based on the Adjusted \$/SqFt Living Area. Properties with values similar - but lower - than the subject are included, in order to find you the largest amount to dispute.

### Property #1 : Address, Houston, TX 77339

(Improvement Market Value)	<b>\$148,353.00</b>	= \$178,372.00 - \$24,429.00 - \$5,590.00
(CDU Adjustment)	<b>\$10,231.24</b>	= (( \$148,353.00 / 0.58 ) * 0.62 ) - \$148,353.00
(Grade Adjustment)	<b>\$0.00</b>	= (( \$148,353.00 / 1.17 ) * 1.17 ) - \$148,353.00
(Square Footage Adjustment)	<b>-\$3,618.37</b>	= \$148,353.00 - (( \$148,353.00 / 0.82 ) * 0.84 )
(Adjusted Improvement Value)	<b>\$154,965.88</b>	= \$148,353.00 + \$10,231.24 + -\$3,618.37 + \$0.00
(Adjusted \$/SqFt Improvement Value)	<b>\$62.31</b>	= \$154,965.88 / 2,487
(Adjustment Market Value)	<b>\$184,984.88</b>	= \$148,353.00 + \$24,429.00 + \$5,590.00 + \$10,231.24 + \$-3,618.37 + \$0.00

### Property #2 : Address, Houston, TX 77339

(Improvement Market Value)	<b>\$145,711.00</b>	= \$182,922.00 - \$24,394.00 - \$12,817.00
(CDU Adjustment)	<b>\$10,049.03</b>	= (( \$145,711.00 / 0.58 ) * 0.62 ) - \$145,711.00
(Grade Adjustment)	<b>\$0.00</b>	= (( \$145,711.00 / 1.17 ) * 1.17 ) - \$145,711.00
(Square Footage Adjustment)	<b>-\$3,553.93</b>	= \$145,711.00 - (( \$145,711.00 / 0.82 ) * 0.84 )
(Adjusted Improvement Value)	<b>\$152,206.11</b>	= \$145,711.00 + \$10,049.03 + -\$3,553.93 + \$0.00
(Adjusted \$/SqFt Improvement Value)	<b>\$62.33</b>	= \$152,206.11 / 2,442
(Adjustment Market Value)	<b>\$189,417.11</b>	= \$145,711.00 + \$24,394.00 + \$12,817.00 + \$10,049.03 + \$-3,553.93 + \$0.00

### Property #3 : Address, Houston, TX 77339

(Improvement Market Value)	<b>\$151,773.00</b>	= \$181,803.00 - \$24,482.00 - \$5,548.00
(CDU Adjustment)	<b>\$10,467.10</b>	= (( \$151,773.00 / 0.58 ) * 0.62 ) - \$151,773.00
(Grade Adjustment)	<b>\$0.00</b>	= (( \$151,773.00 / 1.17 ) * 1.17 ) - \$151,773.00
(Square Footage Adjustment)	<b>-\$3,701.78</b>	= \$151,773.00 - (( \$151,773.00 / 0.82 ) * 0.84 )
(Adjusted Improvement Value)	<b>\$158,538.32</b>	= \$151,773.00 + \$10,467.10 + -\$3,701.78 + \$0.00
(Adjusted \$/SqFt Improvement Value)	<b>\$62.42</b>	= \$158,538.32 / 2,540
(Adjustment Market Value)	<b>\$188,568.32</b>	= \$151,773.00 + \$24,482.00 + \$5,548.00 + \$10,467.10 + \$-3,701.78 + \$0.00



# U & E CALCULATIONS : CONTINUED

---

## Property #4 : Address, Houston, TX 77339

(Improvement Market Value)	<b>\$144,306.00</b>	=	\$173,538.00 - \$24,300.00 - \$4,932.00
(CDU Adjustment)	<b>\$9,952.14</b>	=	(( \$144,306.00 / 0.58 ) * 0.62 ) - \$144,306.00
(Grade Adjustment)	<b>\$0.00</b>	=	(( \$144,306.00 / 1.17 ) * 1.17) - \$144,306.00
(Square Footage Adjustment)	<b>-\$3,519.66</b>	=	\$144,306.00 - (( \$144,306.00 / 0.82 ) * 0.84 )
(Adjusted Improvement Value)	<b>\$150,738.48</b>	=	\$144,306.00 + \$9,952.14 + \$-3,519.66 + \$0.00
(Adjusted \$/SqFt Improvement Value)	<b>\$62.44</b>	=	\$150,738.48 / 2,414
(Adjustment Market Value)	<b>\$179,970.48</b>	=	\$144,306.00 + \$24,300.00 + \$4,932.00 + \$9,952.14 + \$-3,519.66 + \$0.00

## Property #5 : Address, Houston, TX 77339

(Improvement Market Value)	<b>\$143,814.00</b>	=	\$176,158.00 - \$24,501.00 - \$7,843.00
(CDU Adjustment)	<b>\$15,408.64</b>	=	(( \$143,814.00 / 0.56 ) * 0.62 ) - \$143,814.00
(Grade Adjustment)	<b>\$0.00</b>	=	(( \$143,814.00 / 1.17 ) * 1.17) - \$143,814.00
(Square Footage Adjustment)	<b>-\$3,507.66</b>	=	\$143,814.00 - (( \$143,814.00 / 0.82 ) * 0.84 )
(Adjusted Improvement Value)	<b>\$155,714.98</b>	=	\$143,814.00 + \$15,408.64 + \$-3,507.66 + \$0.00
(Adjusted \$/SqFt Improvement Value)	<b>\$62.51</b>	=	\$155,714.98 / 2,491
(Adjustment Market Value)	<b>\$188,058.98</b>	=	\$143,814.00 + \$24,501.00 + \$7,843.00 + \$15,408.64 + \$-3,507.66 + \$0.00

## Property #6 : Address, Houston, TX 77339

(Improvement Market Value)	<b>\$147,124.00</b>	=	\$176,236.00 - \$24,180.00 - \$4,932.00
(CDU Adjustment)	<b>\$10,146.48</b>	=	(( \$147,124.00 / 0.58 ) * 0.62 ) - \$147,124.00
(Grade Adjustment)	<b>\$0.00</b>	=	(( \$147,124.00 / 1.17 ) * 1.17) - \$147,124.00
(Square Footage Adjustment)	<b>-\$3,588.39</b>	=	\$147,124.00 - (( \$147,124.00 / 0.82 ) * 0.84 )
(Adjusted Improvement Value)	<b>\$153,682.09</b>	=	\$147,124.00 + \$10,146.48 + \$-3,588.39 + \$0.00
(Adjusted \$/SqFt Improvement Value)	<b>\$63.30</b>	=	\$153,682.09 / 2,428
(Adjustment Market Value)	<b>\$182,794.09</b>	=	\$147,124.00 + \$24,180.00 + \$4,932.00 + \$10,146.48 + \$-3,588.39 + \$0.00

## Property #7 : Address, Houston, TX 77339

(Improvement Market Value)	<b>\$147,748.00</b>	=	\$176,920.00 - \$24,240.00 - \$4,932.00
(CDU Adjustment)	<b>\$10,189.52</b>	=	(( \$147,748.00 / 0.58 ) * 0.62 ) - \$147,748.00
(Grade Adjustment)	<b>\$0.00</b>	=	(( \$147,748.00 / 1.17 ) * 1.17) - \$147,748.00
(Square Footage Adjustment)	<b>-\$3,603.61</b>	=	\$147,748.00 - (( \$147,748.00 / 0.82 ) * 0.84 )
(Adjusted Improvement Value)	<b>\$154,333.91</b>	=	\$147,748.00 + \$10,189.52 + \$-3,603.61 + \$0.00
(Adjusted \$/SqFt Improvement Value)	<b>\$63.41</b>	=	\$154,333.91 / 2,434
(Adjustment Market Value)	<b>\$183,505.91</b>	=	\$147,748.00 + \$24,240.00 + \$4,932.00 + \$10,189.52 + \$-3,603.61 + \$0.00

# U & E CALCULATIONS : CONTINUED

---

## Property #8 : Address, Houston, TX 77339

(Improvement Market Value)	<b>\$154,421.00</b>	=	\$179,078.00	-	\$19,725.00	-	\$4,932.00						
(CDU Adjustment)	<b>\$10,649.72</b>	=	(( \$154,421.00 / 0.58 ) * 0.62 )	-	\$154,421.00								
(Grade Adjustment)	<b>\$0.00</b>	=	(( \$154,421.00 / 1.17 ) * 1.17 )	-	\$154,421.00								
(Square Footage Adjustment)	<b>-\$3,766.37</b>	=	\$154,421.00	-	(( \$154,421.00 / 0.82 ) * 0.84 )								
(Adjusted Improvement Value)	<b>\$161,304.36</b>	=	\$154,421.00	+	\$10,649.72	+	-\$3,766.37	+	\$0.00				
(Adjusted \$/SqFt Improvement Value)	<b>\$63.56</b>	=	\$161,304.36	/	2,538								
(Adjustment Market Value)	<b>\$185,961.36</b>	=	\$154,421.00	+	\$19,725.00	+	\$4,932.00	+	\$10,649.72	+	-\$3,766.37	+	\$0.00

## Property #9 : Address, Houston, TX 77339

(Improvement Market Value)	<b>\$144,011.00</b>	=	\$172,038.00	-	\$24,180.00	-	\$3,847.00						
(CDU Adjustment)	<b>\$9,931.79</b>	=	(( \$144,011.00 / 0.58 ) * 0.62 )	-	\$144,011.00								
(Grade Adjustment)	<b>\$0.00</b>	=	(( \$144,011.00 / 1.17 ) * 1.17 )	-	\$144,011.00								
(Square Footage Adjustment)	<b>-\$1,735.07</b>	=	\$144,011.00	-	(( \$144,011.00 / 0.83 ) * 0.84 )								
(Adjusted Improvement Value)	<b>\$152,207.72</b>	=	\$144,011.00	+	\$9,931.79	+	-\$1,735.07	+	\$0.00				
(Adjusted \$/SqFt Improvement Value)	<b>\$63.58</b>	=	\$152,207.72	/	2,394								
(Adjustment Market Value)	<b>\$180,234.72</b>	=	\$144,011.00	+	\$24,180.00	+	\$3,847.00	+	\$9,931.79	+	-\$1,735.07	+	\$0.00

## Property #10 : Address, Houston, TX 77339

(Improvement Market Value)	<b>\$156,540.00</b>	=	\$192,543.00	-	\$24,330.00	-	\$11,673.00						
(CDU Adjustment)	<b>\$10,795.86</b>	=	(( \$156,540.00 / 0.58 ) * 0.62 )	-	\$156,540.00								
(Grade Adjustment)	<b>\$0.00</b>	=	(( \$156,540.00 / 1.17 ) * 1.17 )	-	\$156,540.00								
(Square Footage Adjustment)	<b>-\$3,818.05</b>	=	\$156,540.00	-	(( \$156,540.00 / 0.82 ) * 0.84 )								
(Adjusted Improvement Value)	<b>\$163,517.81</b>	=	\$156,540.00	+	\$10,795.86	+	-\$3,818.05	+	\$0.00				
(Adjusted \$/SqFt Improvement Value)	<b>\$63.65</b>	=	\$163,517.81	/	2,569								
(Adjustment Market Value)	<b>\$199,520.81</b>	=	\$156,540.00	+	\$24,330.00	+	\$11,673.00	+	\$10,795.86	+	-\$3,818.05	+	\$0.00

# COMPARABLE MARKET ANALYSIS

						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Account :	000-000-000-0000	000-000-000-0000	000-000-000-0000	000-000-000-0000	000-000-000-0000	000-000-000-0000
Sale Date :	NA	1/26/2015	2/27/2014	5/30/2014	3/12/2014	10/23/2014
MLS Sales #:	NA	65781324	13260974	54224034	13084054	70815180
Property Address :	123 4th St, Houston, TX 77339	Address, Houston, TX 77339	Address, Houston, TX 77339	Address, Houston, TX 77339	Address, Houston, TX 77339	Address, Houston, TX 77339
Neighborhood / Neighborhood Group :	2413.00 / 18024	2413.00 / 18024	2413.00 / 18024	2413.00 / 18024	2413.00 / 18024	2413.00 / 18024
State Class / Land Use :	A1 / 1001	A1 / 1001	A1 / 1001	A1 / 1001	A1 / 1001	A1 / 1001
Land Size :	11,346 SF	12,090 SF	10,800 SF	10,920 SF	10,115 SF	10,680 SF
Noticed Land Value :	\$19,637.00	\$19,823.00	\$24,300.00	\$19,530.00	\$24,129.00	\$24,270.00
Living Area / Factor :	2,241 / 0.84	2,377 / 0.83	2,118 / 0.84	2,438 / 0.82	2,326 / 0.83	2,273 / 0.84
Living Area Adjustment :	NA	\$-1,527.11	\$-0.00	\$-3,489.41	\$-1,803.96	\$0.00
Year Built / Remodel:	1978 / NA	1973 / NA	1973 / NA	1976 / NA	1975 / NA	1971 / NA
Grade / Grade Value / \$ adj :	B- / 1.17	B- / 1.17 / \$0.00	B- / 1.17 / \$0.00	B- / 1.17 / \$0.00	B- / 1.17 / \$0.00	B- / 1.17 / \$0.00
CDU / % Good / \$ adj :	Average / 0.62	Average / 0.58 / \$8,741.38	Average / 0.58 / \$8,020.83	Average / 0.6 / \$4,768.87	Average / 0.6 / \$4,990.97	Average / 0.56 / \$14,656.93
Extra Features :	\$5,701.00	\$11,427.00	\$5,898.00	\$2,404.00	\$6,042.00	\$4,932.00
Sale Source / Confidential :	NA	Vendor / Yes	Vendor / Yes	Vendor / Yes	Vendor / Yes	Vendor / Yes
Sales Price / per sqft :	NA	\$158,000.00 / \$65.77	\$146,500.00 / \$69.17	\$165,000.00 / \$67.68	\$179,900.00 / \$77.34	\$166,000.00 / \$73.03
Imp Sales Price / per sqft :	NA	\$126,750.00 / \$53.32	\$116,302.00 / \$54.91	\$143,066.00 / \$58.68	\$149,729.00 / \$64.37	\$136,798.00 / \$60.18
Seller Contributions :	NA	\$1,660.00	\$0.00	\$0.00	\$0.00	\$0.00
Realized Sale Price / per sqft :	NA / NA	\$156,340.00 / \$65.77	\$146,500.00 / \$69.17	\$165,000.00 / \$67.68	\$179,900.00 / \$77.34	\$166,000.00 / \$73.03
Realized Imp Sales Price / per sqft :	NA / NA	\$125,090.00 / \$52.63	\$116,302.00 / \$54.91	\$143,066.00 / \$58.68	\$149,729.00 / \$64.37	\$136,798.00 / \$60.18
Net Adjustment :	NA	\$7,214.27	\$8,020.83	\$1,279.46	\$3,187.01	\$14,656.93
Final Adjusted Sale Price / per sqft :	NA / NA	\$163,554.27 / \$68.81	\$154,520.83 / \$72.96	\$166,279.46 / \$68.20	\$183,087.01 / \$78.71	\$180,656.93 / \$79.48
Final Adjusted Imp Sale Price / per sqft :	NA / NA	\$132,304.27 / \$55.66	\$124,322.83 / \$58.70	\$144,345.46 / \$59.21	\$152,916.01 / \$65.74	\$151,454.93 / \$66.63

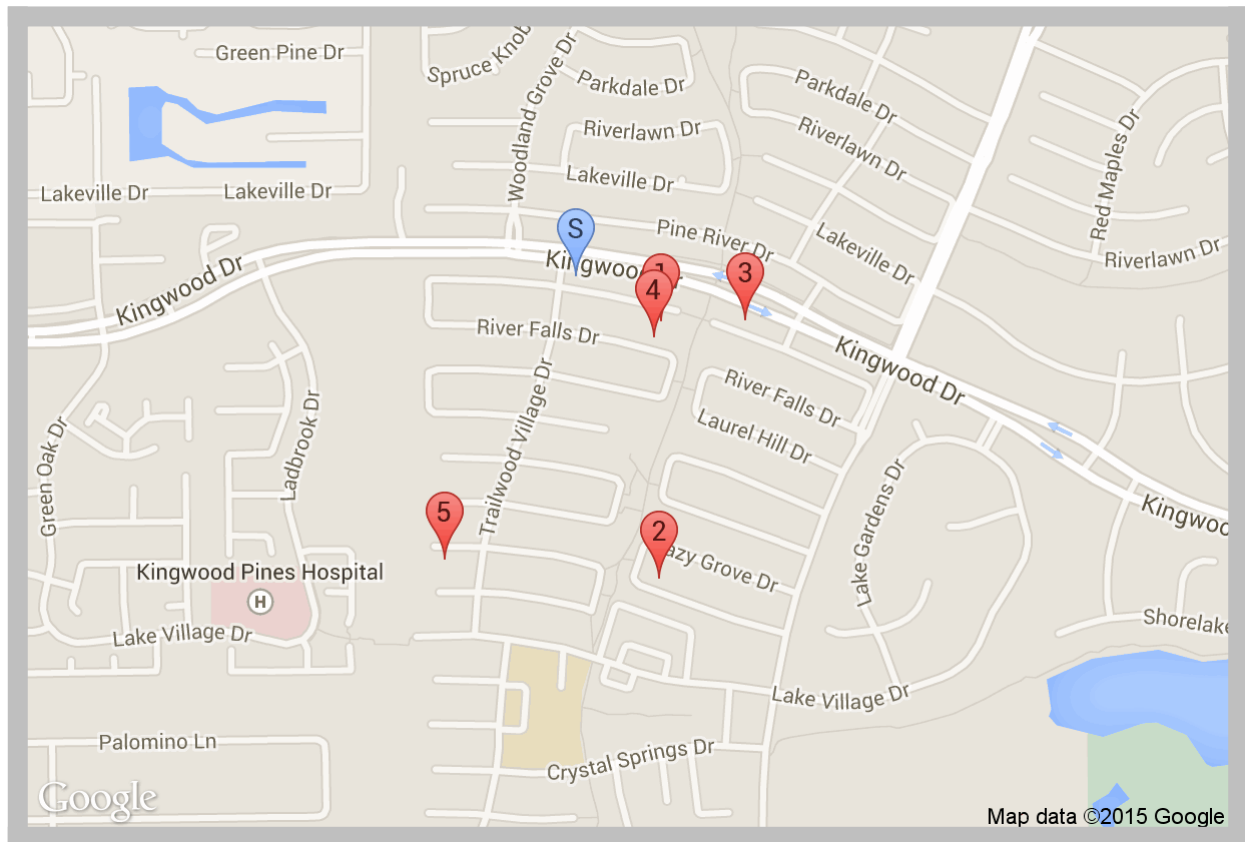
Subject HCAD Noticed Market Value : **\$175,459.00**

Subject Suggested Value : **\$162,460.31 = Adjusted Improvement Value ( Subject SqFt 2,241 \* Average Improvement per SqFt \$61.19 = \$137,122.31) + Land Value (\$19,637.00) + Extra Features (\$5,701.00)**

Any adjustments made were calculated in accordance to HCAD's CAMA residential model. Please see the Comparable Attributes page for more details. Comparable foreclosures are allowed per Sec 23.01(c) (1) of Texas Property Tax Code. ([http://www.statutes.legis.state.tx.us/Docs/TX/htm/TX\\_23.htm](http://www.statutes.legis.state.tx.us/Docs/TX/htm/TX_23.htm)) Seller Contributions, when reported, have been deducted to reflect "Realized Sale Price". This is allowed per Sec 7.2 of the IAAO Standard of Sales Verification from the Texas Comptroller of Public Accounts. (<http://www.window.state.tx.us/taxinfo/proptax/pdf/iaao.pdf>) THIS IS A BROKER PRICE OPINION OR COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL.

# COMPARABLE MARKET ANALYSIS

## COMPARABLE'S MAP



### Subject Property

S: 123 4th St, Houston, TX 77339

### Comparable Properties

- 1: Address, Houston, TX 77339
- 2: Address, Houston, TX 77339
- 3: Address, Houston, TX 77339
- 4: Address, Houston, TX 77339
- 5: Address, Houston, TX 77339

# MARKET CALCULATIONS

The following algorithms are used to calculate our findings on comparison properties.

<b>Improvement Sales Price</b>	= Sales Price - Land Value - Extra Features Value
<b>CDU Adjustment</b>	= ((Comp Improvement / Comp CDU Factor) * Sub CDU Factor) - Comp Improvement
<b>Grade Adjustment</b>	= ((Comp Improvement Sales Price / Comp Grade Factor) * Sub Grade Factor) - Comp Improvement Sales Price
<b>Square Footage Adjustment</b>	= Comp Improvement Sales Price - ((Comp Improvement Sales Price / Comp SqFt Factor) * Sub SqFt Factor)
<b>Realized Sales Price</b>	= Sales Price - Seller Contributions
<b>Realized Improvement Sales Price</b>	= Realized Sales Price - Land Value - Extra Features Value
<b>Net Adjustment</b>	= CDU Adjustment + Grade Adjustment + Square Footage Adjustment ( + Remodel Adjustment, if app)
<b>Final Adjusted Sales Price</b>	= Realized Sales Price + Net Adjustment
<b>Final Adjusted Improvement Sales Price</b>	= Realized Improvement Sales Price + Net Adjustment
<b>Adjusted Improvement \$/SqFt</b>	= Adjusted Improvement Sales Price / Square Footage

## Comparison Calculations

The following properties were based on location, quality, and size similar to the subject. Comparison properties are filtered based on the Adjusted \$/SqFt Living Area. Properties with values similar - but lower - than the subject are included, in order to find you the largest amount to dispute.

### Property #1 : Address, Houston, TX 77339

(Improvement Sales Price)	<b>\$126,750.00</b>	= \$158,000.00 - \$19,823.00 - \$11,427.00
(CDU Adjustment)	<b>\$8,741.38</b>	= (( \$126,750.00 / 0.58 ) * 0.62 ) - \$126,750.00
(Grade Adjustment)	<b>\$0.00</b>	= (( \$126,750.00 / 1.17 ) * 1.17 ) - \$126,750.00
(Square Footage Adjustment)	<b>-\$1,527.11</b>	= \$126,750.00 - (( \$126,750.00 / 0.83 ) * 0.84 )
(Realized Sales Price)	<b>\$156,340.00</b>	= \$158,000.00 - \$1,660.00
(Realized Imp Sales Price)	<b>\$125,090.00</b>	= \$156,340.00 - \$19,823.00 - \$11,427.00
(Net Adjustment)	<b>\$7,214.27</b>	= \$8,741.38 + \$0.00 + \$-1,527.11
(Adjusted Sales Price)	<b>\$163,554.27</b>	= \$156,340.00 + \$7,214.27
(Adjusted Improvement Sales Price)	<b>\$132,304.27</b>	= \$125,090.00 + \$7,214.27
(Adjusted Improvement Price \$/SqFt)	<b>\$55.66</b>	= \$132,304.27 / 2,377

### Property #2 : Address, Houston, TX 77339

(Improvement Sales Price)	<b>\$116,302.00</b>	= \$146,500.00 - \$24,300.00 - \$5,898.00
(CDU Adjustment)	<b>\$8,020.83</b>	= (( \$116,302.00 / 0.58 ) * 0.62 ) - \$116,302.00
(Grade Adjustment)	<b>\$0.00</b>	= (( \$116,302.00 / 1.17 ) * 1.17 ) - \$116,302.00
(Square Footage Adjustment)	<b>-\$0.00</b>	= \$116,302.00 - (( \$116,302.00 / 0.84 ) * 0.84 )
(Realized Sales Price)	<b>\$146,500.00</b>	= \$146,500.00 - \$0.00
(Realized Imp Sales Price)	<b>\$116,302.00</b>	= \$146,500.00 - \$24,300.00 - \$5,898.00
(Net Adjustment)	<b>\$8,020.83</b>	= \$8,020.83 + \$0.00 + \$-0.00
(Adjusted Sales Price)	<b>\$154,520.83</b>	= \$146,500.00 + \$8,020.83
(Adjusted Improvement Sales Price)	<b>\$124,322.83</b>	= \$116,302.00 + \$8,020.83
(Adjusted Improvement Price \$/SqFt)	<b>\$58.70</b>	= \$124,322.83 / 2,118

# MARKET CALCULATIONS :

## CONTINUED

---

### Property #3 : Address, Houston, TX 77339

(Improvement Sales Price)	<b>\$143,066.00</b>	=	\$165,000.00 - \$19,530.00 - \$2,404.00
(CDU Adjustment)	<b>\$4,768.87</b>	=	(( \$143,066.00 / 0.6 ) * 0.62 ) - \$143,066.00
(Grade Adjustment)	<b>\$0.00</b>	=	(( \$143,066.00 / 1.17 ) * 1.17 ) - \$143,066.00
(Square Footage Adjustment)	<b>\$-3,489.41</b>	=	\$143,066.00 - (( \$143,066.00 / 0.82 ) * 0.84 )
(Realized Sales Price)	<b>\$165,000.00</b>	=	\$165,000.00 - \$0.00
(Realized Imp Sales Price)	<b>\$143,066.00</b>	=	\$165,000.00 - \$19,530.00 - \$2,404.00
(Net Adjustment)	<b>\$1,279.46</b>	=	\$4,768.87 + \$0.00 + \$-3,489.41
(Adjusted Sales Price)	<b>\$166,279.46</b>	=	\$165,000.00 + \$1,279.46
(Adjusted Improvement Sales Price)	<b>\$144,345.46</b>	=	\$143,066.00 + \$1,279.46
(Adjusted Improvement Price \$/SqFt)	<b>\$59.21</b>	=	\$144,345.46 / 2,438

### Property #4 : Address, Houston, TX 77339

(Improvement Sales Price)	<b>\$149,729.00</b>	=	\$179,900.00 - \$24,129.00 - \$6,042.00
(CDU Adjustment)	<b>\$4,990.97</b>	=	(( \$149,729.00 / 0.6 ) * 0.62 ) - \$149,729.00
(Grade Adjustment)	<b>\$0.00</b>	=	(( \$149,729.00 / 1.17 ) * 1.17 ) - \$149,729.00
(Square Footage Adjustment)	<b>\$-1,803.96</b>	=	\$149,729.00 - (( \$149,729.00 / 0.83 ) * 0.84 )
(Realized Sales Price)	<b>\$179,900.00</b>	=	\$179,900.00 - \$0.00
(Realized Imp Sales Price)	<b>\$149,729.00</b>	=	\$179,900.00 - \$24,129.00 - \$6,042.00
(Net Adjustment)	<b>\$3,187.01</b>	=	\$4,990.97 + \$0.00 + \$-1,803.96
(Adjusted Sales Price)	<b>\$183,087.01</b>	=	\$179,900.00 + \$3,187.01
(Adjusted Improvement Sales Price)	<b>\$152,916.01</b>	=	\$149,729.00 + \$3,187.01
(Adjusted Improvement Price \$/SqFt)	<b>\$65.74</b>	=	\$152,916.01 / 2,326

### Property #5 : Address, Houston, TX 77339

(Improvement Sales Price)	<b>\$136,798.00</b>	=	\$166,000.00 - \$24,270.00 - \$4,932.00
(CDU Adjustment)	<b>\$14,656.93</b>	=	(( \$136,798.00 / 0.56 ) * 0.62 ) - \$136,798.00
(Grade Adjustment)	<b>\$0.00</b>	=	(( \$136,798.00 / 1.17 ) * 1.17 ) - \$136,798.00
(Square Footage Adjustment)	<b>\$0.00</b>	=	\$136,798.00 - (( \$136,798.00 / 0.84 ) * 0.84 )
(Realized Sales Price)	<b>\$166,000.00</b>	=	\$166,000.00 - \$0.00
(Realized Imp Sales Price)	<b>\$136,798.00</b>	=	\$166,000.00 - \$24,270.00 - \$4,932.00
(Net Adjustment)	<b>\$14,656.93</b>	=	\$14,656.93 + \$0.00 + \$0.00
(Adjusted Sales Price)	<b>\$180,656.93</b>	=	\$166,000.00 + \$14,656.93
(Adjusted Improvement Sales Price)	<b>\$151,454.93</b>	=	\$136,798.00 + \$14,656.93
(Adjusted Improvement Price \$/SqFt)	<b>\$66.63</b>	=	\$151,454.93 / 2,273