

Brevson Appraisal Company, Inc.
P.O. Box 681323
Houston, TX 77268-1323
281-444-4428
76-0512455

INVOICE	02/16/2010 DATE	1111032 FILE NUMBER	CASE NUMBER
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Client: Iris J. Bertholet II
2209 Pine Bend Dr
Kingwood, TX
77339

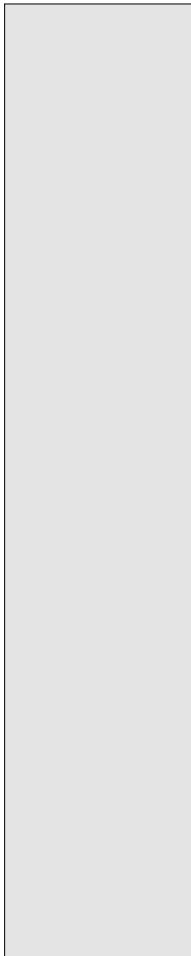
Item	Total
APPRAISAL FEE FOR SERVICES RENDERED	\$ 350.00
FEE PAID 11/17/2011 VISA	-350.00

Borrower: Iris J Bertholet II
2309 Pine Bend Dr
Kingwood, TX 77339-3610
Lot 23 Block 1 Section 4 Kingwood Lakes Village 2nd Replat

THANK YOU FOR DOING BUSINESS WITH THE BREVSON APPRAISAL CO.

Total: \$

Thank you



SUMMARY APPRAISAL REPORT

OF THE REAL PROPERTY LOCATED AT

2309 Pine Bend Dr
Kingwood, TX 77339-3610

for

Iris J. Bertholet II
2209 Pine Bend Dr
Kingwood, TX
77339

as of

11/17/2011

by

Randy R. Earle
P.O. Box 681323
Houston, TX 77268-1323

Brevson Appraisal Company, Inc.

Uniform Residential Appraisal Report

File # 1111032

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

Property Address **2309 Pine Bend Dr** City **Kingwood** State **TX** Zip Code **77339-3610**
 Borrower **Iris J Bertholet II** Owner of Public Record **Iris J Bertholet II** County **Harris**

Legal Description **Lot 23 Block 1 Section 4 Kingwood Lakes Village 2nd Replat**
 Assessor's Parcel # **109-272-001-0023-001** Tax Year **2011** R.E. Taxes \$ **10,209**

Neighborhood Name **Kingwood Lakes Village** Map Reference **337E** Census Tract **2510**
 Occupant Owner Tenant Vacant Special Assessments \$ **None** PUD HOA \$ **32** per year per month

Property Rights Appraised Fee Simple Leasehold Other (describe)

Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Estimate market value**

Lender/Client **Iris J. Bertholet II** Address **2209 Pine Bend Dr, Kingwood, TX 77339**

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of the appraisal? Yes No

Report data source(s) used, offering price(s), and date(s). **MLS**

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. **This appraisal is for a estimate of value only.**

Contract Price \$ **N/A** Date of Contract **N/A** Is the property seller the owner of public record? Yes No Data Source(s) **N/A**

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No

If Yes, report the total dollar amount and describe the items to be paid: **N/A**

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Percent Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	100.0 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> InBalance	<input type="checkbox"/> OverSupply	(\$000)	(yrs)	2-4 Unit	%
Growth	<input checked="" type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	160	Low	30	Multi-Family %
Neighborhood Boundaries This market area is bounded by Kingwood Dr. north, W. Lake Houston east, San Jacinto River south and Woodland Hills west.								643	High	36	Commercial %
Neighborhood Description The subject neighborhood is situated in the northeast portion of Harris County approximately 30 miles from the Central Business District of Houston. Schools, places of worship, shopping and other consumer needs are easily accessible to the subject. Employment is considered to be stable in this area.								318	Pred.	32	Other %
Market Conditions (including support for the above conclusions) Demand and supply are in balance and the growth rate is steady.											
Extended marketing times have occurred when the original list price is not consistent with similar properties in the area.											
Seller contributions of 1 to 3 points and/or contributions for closing costs are common and typical.											

SITE

Dimensions See survey, not in this report Area **13,320 SF CAD** Shape **Rectangular** View **SFR/Golf Course**

Specific Zoning Classification **No zoning** Zoning Description **No zoning common & typical. Marketability/Value not affected.**

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

The subject's current use, single family residential, is "the highest and best use".

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	Concrete	<input checked="" type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **AE** FEMA Map No. **48201C0315L** FEMA Map Date **06/18/2007**

Are the utilities and off-site improvements typical for the market area? Yes No. If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

The subject site is a typical golf course lot. There were no observed adverse easements or encroachments that would negatively impact the subject, although, a survey was not provided to the appraiser. The subject and comparables are not zoned. * See Additional Comments *****

IMPROVEMENTS

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls Concrete/AG		Floors Cp/Tl/Wd/Lm/AG						
# of Stories	2.0	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Brick/Vnl/AG		Walls SR/BlockPnl/AG						
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area sq. ft.	Roof Surface Composition/AG		Trim/Finish Crown/AG						
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts Aluminum/AG		Bath Floor Tile/AG						
Design (Style)	Traditional	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type Alum/SH/AG		Bath Wainscot Tile/AG						
Year Built	1981	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated No		Car Storage <input type="checkbox"/> None						
Effective Age (Yrs)	17	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Yes/AG		<input checked="" type="checkbox"/> Driveway # of Cars 2						
Attic	<input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities		WoodStove(s)#		Driveway Surface Concrete				
<input checked="" type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 2		<input checked="" type="checkbox"/> Fence		<input checked="" type="checkbox"/> Garage # of Cars 2				
<input type="checkbox"/> Floor	<input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck		<input checked="" type="checkbox"/> Porch		<input type="checkbox"/> Carport # of Cars				
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool		<input type="checkbox"/> Other		<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in				
Appliances	<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe)		Fan Hood							
Finished area above grade contains: 12 Rooms 5 Bedrooms 4.0 Bath(s) 4,243 Square Feet of Gross Living Area Above Grade											
Additional features (special energy efficient items, etc.) The subject has features that include tile and wood laminate floors, Corian countertops, tile backsplash, 2 fireplace's, game room and large wood deck.											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Observable physical depreciation affecting the subject was calculated on an observed age-life basis. Overall, the observable condition of the subject improvements was average to good with average functional design and layout. No adverse conditions were noted. The appraiser has noted the materials and condition of certain aspects of the subject property. The appraiser is NOT an inspector and does not warrant these items free from defects.											
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
There are no known or observed physical deficiencies or adverse conditions that affect the livability or soundness of the property.											
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
The subject is a two story traditionally designed home that is very similar to other homes within the subject's immediate neighborhood.											

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There are **5** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **179,900.00** to \$ **1,149,900.00**
 There are **11** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **160,000.00** to \$ **643,900.00**

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
2309 Pine Bend Dr Address Kingwood, TX 77339	2402 Oakbank Dr Kingwood, TX 77339	2402 Lake Gardens Kingwood, TX 77339	3210 Deep River Ct Kingwood, TX 77339	
Proximity to Subject	0.98 miles NW	0.84 miles NW	0.15 miles NW	
Sale Price	\$ N/A	\$ 400,400	\$ 425,000	\$ 365,000
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 111.56 sq. ft.	\$ 89.15 sq. ft.	\$ 121.99 sq. ft.
Data Source(s)	MLS18825918	MLS13287565	MLS13367324	
Verification Source(s)				

VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sale or Financing Concessions		0-ExcSLCC Conventional		0-ExcSLCC Conventional		0-ExcSLCC Cash	
Date of Sale/Time		10/18/2011		07/29/2011		07/28/2011	
Location	Kingwood	Kingwood		Kingwood		Kingwood	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	13320 SF	52500 SF	Net 0	39770 SF	-26,500	7536 SF	+11,600
View	GolfCourse/SFR	Int/Avg/SFR	Net 0	Int/Avg/SFR	+60,000	GolfCourse/SFR	
Design (Style)	2 Sty/Trad	2 Sty/Trad		2 Sty/Trad		2 Sty/Trad	
Quality of Construction	Avg/Good	Avg/Good		Avg/Good		Avg/Good	
Actual Age	1981	1976		1978		1981	
Condition	Avg/Good	Avg/Good		Avg/Good		Avg/Good	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	12 5 4.0	12 5 6.0	-6,000	12 5 4.0		10 4 3.5	+1,500
Gross Living Area	4,243 sq. ft.	3,589 sq. ft.	+36,000	4,767 sq. ft.	-28,800	2,992 sq. ft.	+68,800
Basement & Finished Rooms Below Grade	None DOM: N/A	None DOM: 639		None DOM: 296		None DOM: 51	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	CACH	CACH		CACH		CACH	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	2 Car Garage	3 Car Garage	-2,500	3 Car Garage	-2,500	2 Car Garage	
Porch/Patio/Deck	CvPorch/WdDk	CvPorch/Patio		CvPorch/Patio		CvPorch/Patio	
Fireplace	2 Fireplaces	1 Fireplace	+2,500	1 Fireplace	+2,500	1 Fireplace	+2,500
Swimming pool	None	Swimming Pool	-10,000	Pool/Spa	-10,000	Pool/Spa	-10,000
Net Adjustment (Total)		X + - \$ 20,000		+ X - \$ -5,300		X + - \$ 74,400	
Adjusted Sale Price of Comparables		Net Adj. 5.00 % Gross Adj. 14.24 % \$ 420,400		Net Adj. 1.25 % Gross Adj. 30.66 % \$ 419,700		Net Adj. 20.38 % Gross Adj. 25.86 % \$ 439,400	

SALES COMPARISON APPROACH

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

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

Data Source(s) **MLS/HCAD**

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

Data Source(s) **MLS/HCAD**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	None reported.	None reported.	None reported.	None reported.
Price of Prior Sale/Transfer	None reported.	None reported.	None reported.	None reported.
Data Source(s)	MLS/HCAD	MLS/HCAD	MLS/HCAD	MLS/HCAD
Effective Date of Data Source(s)	11/17/2011	11/17/2011	11/17/2011	11/17/2011

Analysis of prior sale or transfer history of the subject property and comparable sales **The Multiple Listing Service and the County Appraisal District online data sources were utilized in the sales history data collection procedure. Texas is a nondisclosure state and the accuracy of any sales information is not guaranteed.**

Summary of Sales Comparison Approach **All sales are located within the subject's subdivision of Kingwood Lakes and were given similar consideration in the final opinion of market value. The adjustments are considered to be reasonable and fall within an accepted range. See the attached addendum for more sales comparison comments and explanation of the adjustments. The appraiser has not appraised the subject property within the previous three years.**

Indicated Value by Sales Comparison Approach \$ **420,000**

Indicated Value by: **Sales Comparison Approach \$ 420,000 Cost Approach (if developed) \$ 425,500 Income Approach (if developed) \$ N/A**

Primary consideration was given to the Market Data Approach because it reflects the actions of buyers and sellers and is supported by the Cost Approach. The income approach is not applicable because single family residences are not typically purchased for income potential. *** See Additional Comments ***

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **The appraisal is made in "as is" condition. This is a summary type report and is intended for a mortgage transaction only.**

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is **\$ 420,000**, as of **11/17/2011**, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)
 Site value was estimated by researching available land sales within the subject's market area, by allocation and/or extraction.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE.....	= \$ 75,000
Source of cost data Marshall/Swift	Dwelling 4,243 Sq. Ft. @ \$ 100	= \$ 424,300
Quality rating from cost service Avg Effective date of cost data 11/17/2011	BSMT Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		
Cost Approach figures are based on data supplied by the Marshall and Swift Cost Handbook and are utilized as a guideline only.	Garage/Carport 647 Sq. Ft. @ \$ 35	= \$ 22,645
	Total Estimate of Cost-New	= \$ 446,945
	Less Physical Functional External	
	Depreciation 101,457	= \$ (101,457)
	Depreciated Cost of Improvements.....	= \$ 345,488
	'As-is' Value of Site Improvements.....	= \$ 5,000
		= \$
Estimated Remaining Economic Life (HUD and VA only) 58 Years	Indicated Value By Cost Approach.....	= \$ 425,488

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) N/A

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project N/A

Total number of phases N/A Total number of units N/A Total number of units sold N/A

Total number of units rented N/A Total number of units for sale N/A Data Source(s) N/A

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion N/A

Does the project contain any multi-dwelling units? Yes No Data Source(s) N/A

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion. N/A

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options N/A

Describe common elements and recreational facilities N/A

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

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

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

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

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

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

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

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

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

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File # 1111032

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER

Signature *Randy R. Earle*
 Name Randy R. Earle
 Company Name Brevson Appraisal Company, Inc.
 Company Address P.O. Box 681323
Houston, TX 77268-1323
 Telephone Number 281-444-4428
 Email Address randy@brevson.com
 Date of Signature and Report November 18, 2011
 Effective Date of Appraisal 11/17/2011
 State Certification # _____
 or State License # TX-1329177-L
 or Other _____
 State TX
 Expiration Date of Certification or License January 31, 2012

ADDRESS OF PROPERTY APPRAISED

2309 Pine Bend Dr
Kingwood, TX 77339-3610
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 420,000
 LENDER/CLIENT
 Name _____
 Company Name Iris J. Bertholet II
 Company Address 2209 Pine Bend Dr
Kingwood, TX 77339
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

ADDITIONAL COMMENTS

Borrower or Owner	Iris J Bertholet II		
Property Address	2309 Pine Bend Dr		
City	Kingwood	County	Harris
		State	TX
		Zip Code	77339-3610
Lender or Client	Iris J. Bertholet II		

ADVERSE SITE CONDITIONS AND/OR EXTERNAL FACTORS

Property rights are controlled by deed restrictions for the subject and all comparable sales.

SALES COMPARISON APPROACH

PREDOMINANT VALUE - The predominant value of a neighborhood is defined as the mode or the value most frequently found in that neighborhood. Implicit in this definition is the fact that there are values above the predominant value for this neighborhood but well within the typical range of value for the area. Although the indicated value of the subject property exceeds the predominant value of the neighborhood, the subject is not considered to be overbuilt for the area. Marketability, value, use or enjoyment are not adversely affected.

DATA SOURCES - All sales are closed and have been verified by reliable sources.

DATE OF SALE - The above indicated Date of Sale should read "Pending Date - Closing Date" and/or "Closing Date".

SITE/VIEW - Sale 1 is situated on a larger building site than the subject, although, this site is not situated on a golf course as is the subject property offsetting any adjustment for lot size.

SITE - The site adjustment takes into consideration a variety of factors including substantial differences in lot size, amenities and privacy. All adjustments are based on the estimated contributory value of each individual site. Primary consideration in this adjustment was site size. Site sizes with minimal variations when compared to the subject were not adjusted.

VIEW - This adjustment includes positive factors such as views of lakes, streams, ravines and golf courses. It also includes negative factors such as water towers, high voltage power lines, collector streets and commercial property.

ROOM COUNT - Adjustments here reflect the differing number of bathrooms.

GROSS LIVING AREA - Adjustments were made for substantial differences in the gross living area of the subject versus the comparable sales.

GARAGE - This adjustment accounts for the differences in the number of parking bays which includes the garage and/or carport facility.

FIREPLACES - This adjustment is indicative of the total number of fireplace types, i.e. double-sided, mock, woodburning, etc. and/or the absence of this amenity.

AMENITIES - All sales have a swimming pool and were adjusted for the contributory value of this amenity.

LINE, NET AND GROSS ADJUSTMENTS - The appraiser is aware that the net adjustments for sale 3 and the gross adjustments for sales 2 and 3 exceed the typical range, however, utilizing sales that require larger adjustments were not considered to be better indicators of value.

APPRAISER COMMENTS - The subject photos were taken on the effective date of the appraisal. The gross living area is an estimate and is included for informational purposes only. Current owners names are per the county tax records and/or the contract. The accuracy of the tax records is not guaranteed.

RECONCILIATION

ADDITIONAL COMMENTS
Page 2

Borrower or Owner Iris J Bertholet II

Property Address 2309 Pine Bend Dr

City Kingwood County Harris State TX Zip Code 77339-3610

Lender or Client Iris J. Bertholet II

"See attached appraiser's certification" and "Statement of Limiting Conditions"

Market Conditions Addendum to the Appraisal Report File No. 1111000

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 2309 Pine Bend Dr City Kingwood State TX ZIP Code 77339-3610

Borrower Iris J Bertholet II

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
				Increasing	Stable	Declining
Total # of Comparable Sales (Settled)	6	1	4	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)	1	0.33	1.33	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total # of Comparable Active Listings	4	9	7	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Months of Housing Supply (Total Listings/Ab.Rate)	4	27.27273	5.263158	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	310,000	198,500	349,000	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable Sales Days on Market	86	162	98	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable List Price	417450	399000	349,900	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable Listings Days on Market	278.5	121	121	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Sale Price as % of List Price	95 %	95 %	98 %	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The appraiser has indicated stable in the total number of sales and the median comparable sale price.

Minimal variances in the data supplied do not offer the appraiser enough information to establish a trend analysis.

Values and number of sales will always vary to some degree, although, this does not necessitate a market change.

Available data sources do not provide for available listings or median comparable listings days on market for previous 7-12 months or 4-6 months. This data is only available for current listing.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

The REO competition within this market is considered negligible. Extended marketing times may be expected for properties with extensive repair requirements or for properties that are unreasonably priced.

Cite data sources for above information. The Multiple Listing Service, County Tax Appraisal data, the American Institute for Market Data Center were utilized in the compilation of statistical data within this report.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

There were a total of 11 Comparable Settled Sales in the past 12 months. The Median Sales Price for the prior 7-12 months was \$310,000 and for the current to prior 3 months is \$349,000. The Months Supply for the prior 7-12 months was 4 and 5 for the current to prior 3 month period. The Median Days on Market for the prior 7-12 months was 86 and 98 for the current to prior 3 month period. The statistics above were generated from an exported MLS market search. Details regarding the calculations and process can be found online at <http://www.sfrep.com/1004MC/calc/>

If the subject is a unit in a condominium or cooperative project, complete the following: N/A Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
				Increasing	Stable	Declining
Total # of Comparable Sales (Settled)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total # of Active Comparable Listings				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature  Appraiser Name <u>Randy R. Earle</u> Company Name <u>Brevson Appraisal Company, Inc.</u> Company Address <u>P.O. Box 681323, Houston, TX 77268-1323</u> State License/Certification # <u>TX-1329177-L</u> State <u>TX</u> Email Address <u>randy@brevson.com</u>	Signature _____ Appraiser Name _____ Company Name <u>TX</u> Company Address _____ State License/Certification # _____ State _____ Email Address _____
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MARKET RESARCH & ANALYSIS

CONDO/COOP PROJECTS

APPRAISER

Location Map

Borrower or Owner	Iris J Bertholet II				
Property Address	2309 Pine Bend Dr				
City	Kingwood	County	Harris	State	TX
Client	Iris J. Bertholet II				
				Zip Code	77339-3610



Comp 2
 2402 Lake Gardens
 Kingwood, TX 77339
 0.84 miles NW
 \$425,000

Comp 1
 2402 Oakbank Dr
 Kingwood, TX 77339
 0.98 miles NW
 \$400,400

Comp 3
 3210 Deep River Ct
 Kingwood, TX 77339
 0.15 miles NW
 \$385,000

Subject
 2309 Pine Bend Dr
 Kingwood, TX 77339-3610

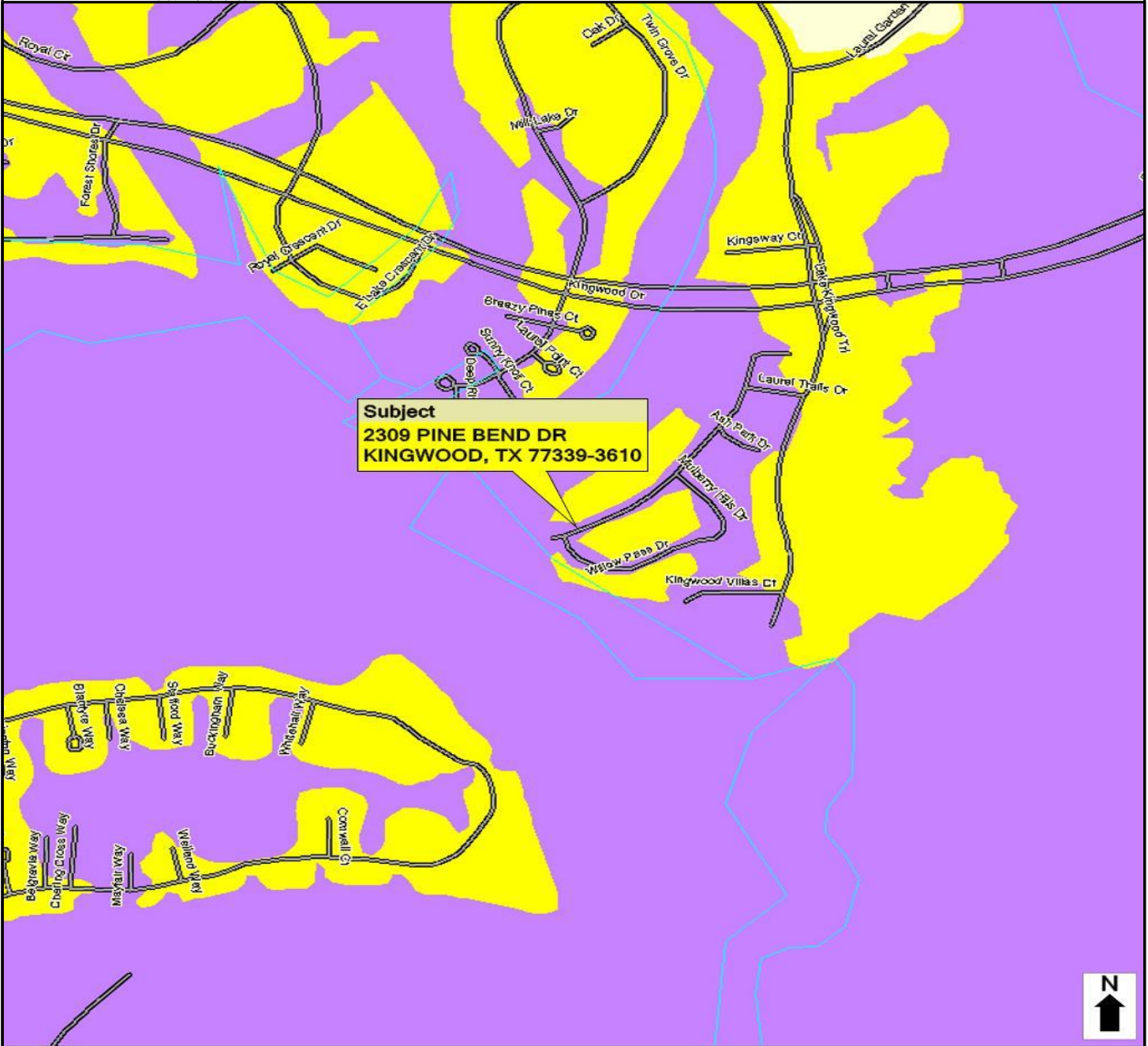


2500 Feet



FLOOD MAP

Borrower or Owner **Iris J Bertholet II**
 Property Address **2309 Pine Bend Dr**
 City **Kingwood** County **Harris** State **TX** Zip Code **77339-3610**
 Client **Iris J. Bertholet II**



Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year flood plains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

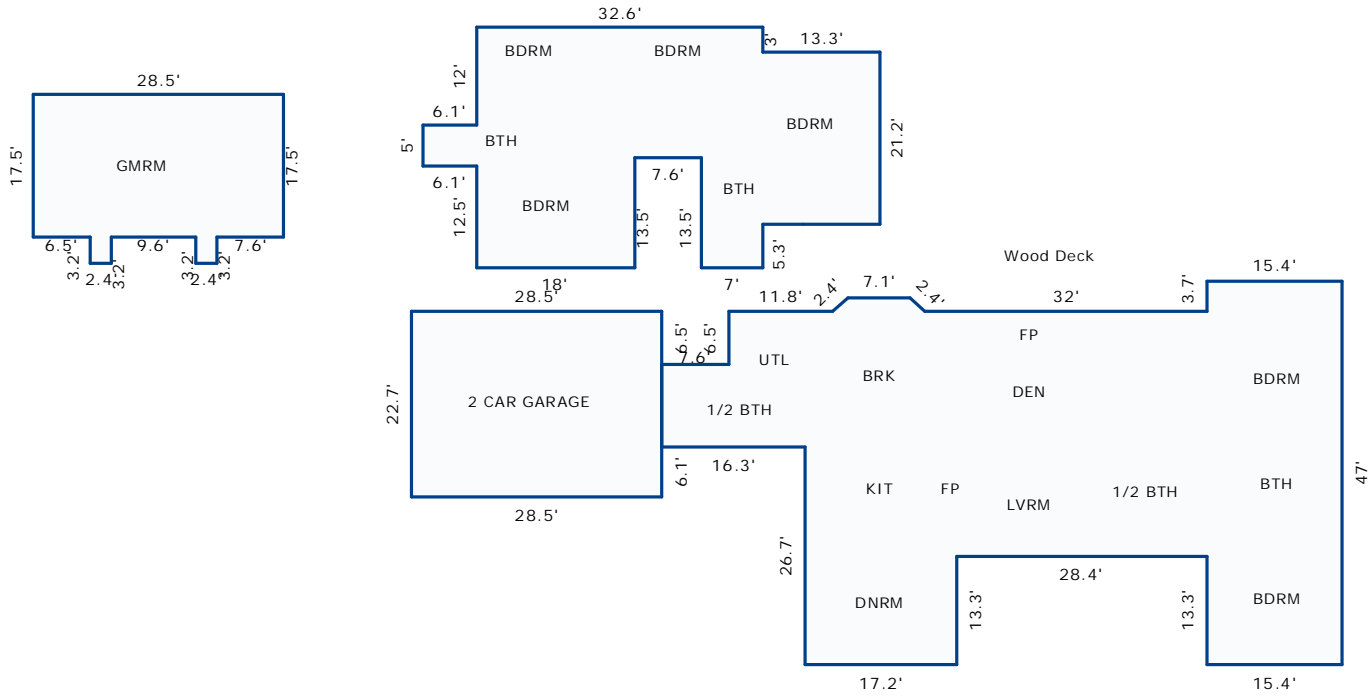
Flood Zone Determination

Latitude: **30.03977**
 Longitude: **-95.200715**
 Community Name:
HOUSTON, CITY OF
 Community: **480296**
 SFHA (Flood Zone): **In**
 Within 250 ft. of multiple flood zones: **Yes**
 Zone: **AE**
 Panel: **0315L** Panel Date: **06/18/2007**
 FIPS Code: **48201** Census Tract: **2510**

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SKETCH ADDENDUM

Borrower or Owner **Iris J Bertholet II**
 Property Address **2309 Pine Bend Dr**
 City **Kingwood** County **Harris** State **TX** Zip Code **77339-3610**
 Client **Iris J. Bertholet II**



Sketch by Apex Medina™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	2556.6	2556.6
GLA2	Second Floor	1171.6	
	Second Floor	514.1	1685.7
GAR	Garage	646.9	646.9
Net LIVABLE Area		(rounded)	4242

LIVING AREA BREAKDOWN			
Breakdown		Subtotals	
First Floor			
	10.1 x	77.3	780.7
	6.5 x	69.7	453.0
	13.3 x	15.4	204.8
	13.3 x	17.2	228.8
	13.4 x	61.0	817.4
0.5 x	1.7 x	1.7	1.4
	3.7 x	15.4	57.0
	7.1 x	1.7	12.0
0.5 x	1.7 x	1.7	1.4
Second Floor			
	7.0 x	5.3	37.1
	20.3 x	8.2	166.5
	3.0 x	32.6	97.8
	9.0 x	45.9	413.1
	12.5 x	18.0	225.0
	1.0 x	24.1	24.1
	4.0 x	52.0	208.0
	28.5 x	17.5	498.8
	3.2 x	2.4	7.7
	3.2 x	2.4	7.7
19 Items		(rounded)	4242

PHOTOGRAPH ADDENDUM

Borrower or Owner Iris J Bertholet II

Property Address 2309 Pine Bend Dr

City Kingwood

County Harris

State TX

Zip Code 77339-3610

Client Iris J. Bertholet II



**FRONT VIEW OF
SUBJECT PROPERTY**



**REAR VIEW OF
SUBJECT PROPERTY**



**STREET SCENE OF
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

Borrower or Owner Iris J Bertholet II

Property Address 2309 Pine Bend Dr

City Kingwood

County Harris

State TX

Zip Code 77339-3610

Client Iris J. Bertholet II



Bedroom



Bath



Bedroom

PHOTOGRAPH ADDENDUM

Borrower or Owner Iris J Bertholet II

Property Address 2309 Pine Bend Dr

City Kingwood

County Harris

State TX

Zip Code 77339-3610

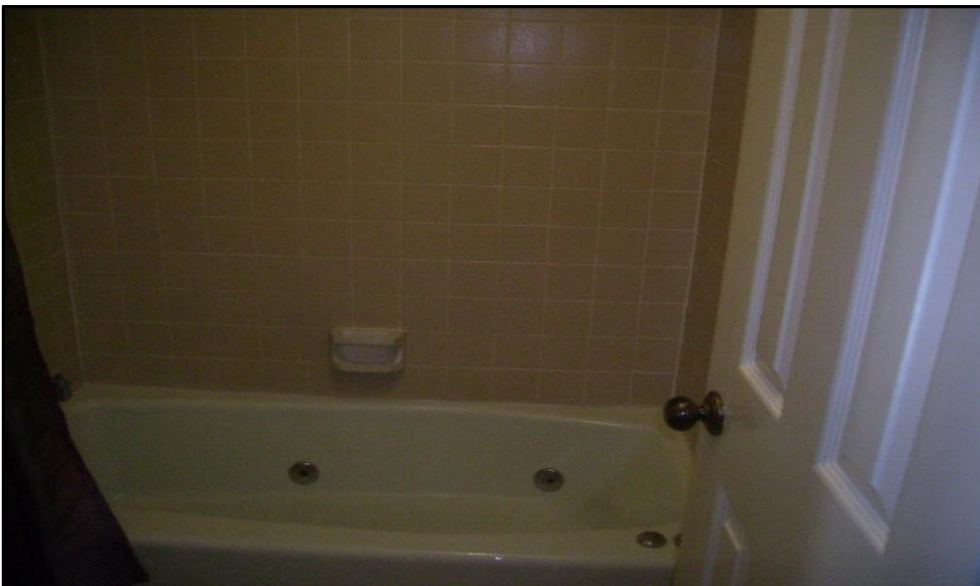
Client Iris J. Bertholet II



Bedroom



Bedroom



Bath

PHOTOGRAPH ADDENDUM

Borrower or Owner Iris J Bertholet II

Property Address 2309 Pine Bend Dr

City Kingwood

County Harris

State TX

Zip Code 77339-3610

Client Iris J. Bertholet II



Half Bath



Living Room



Kitchen

PHOTOGRAPH ADDENDUM

Borrower or Owner Iris J Bertholet II

Property Address 2309 Pine Bend Dr

City Kingwood

County Harris

State TX

Zip Code 77339-3610

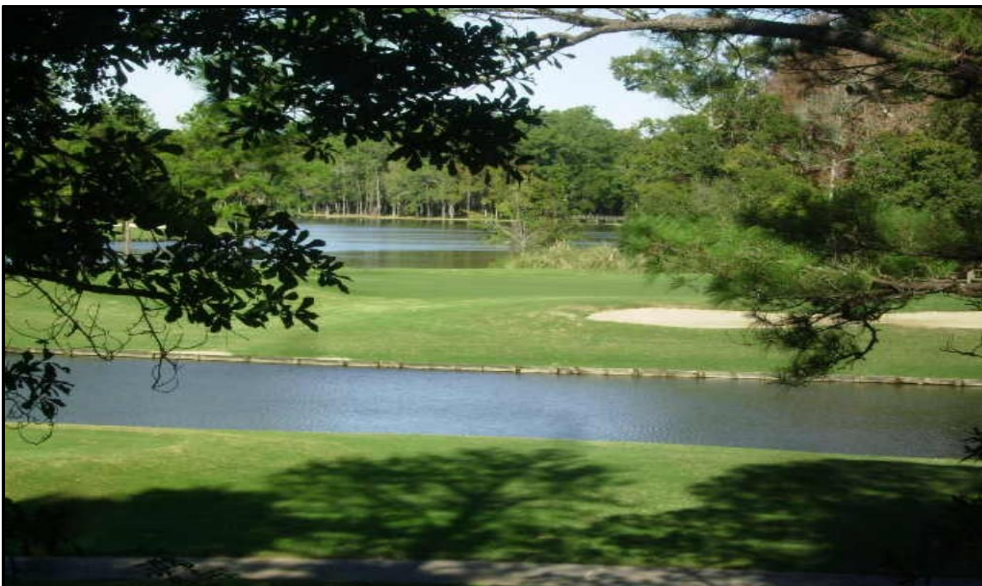
Client Iris J. Bertholet II



Bath



Dining Room



Golf Course

PHOTOGRAPH ADDENDUM

Borrower or Owner Iris J Bertholet II

Property Address 2309 Pine Bend Dr

City Kingwood

County Harris

State TX

Zip Code 77339-3610

Client Iris J. Bertholet II

**COMPARABLE #1**2402 Oakbank Dr
Kingwood, TX 77339

Price	\$400,400
Price/SF	111.56
Date	10/18/2011
Age	1,976
Room Count	12-5-6.0
Living Area	3,589

Value Indication \$420,400

**COMPARABLE #2**2402 Lake Gardens
Kingwood, TX 77339

Price	\$425,000
Price/SF	89.15
Date	07/29/2011
Age	1,978
Room Count	12-5-4.0
Living Area	4,767

Value Indication \$419,700

**COMPARABLE #3**3210 Deep River Ct
Kingwood, TX 77339

Price	\$365,000
Price/SF	121.99
Date	07/28/2011
Age	1,981
Room Count	10-4-3.5
Living Area	2,992

Value Indication \$439,400

Randy R. Earle - License



TEXAS APPRAISER LICENSING AND CERTIFICATION BOARD

BE IT KNOWN THAT

RANDY R EARLE

HAVING PROVIDED SATISFACTORY EVIDENCE OF THE QUALIFICATIONS REQUIRED BY THE TEXAS APPRAISER LICENSING AND CERTIFICATION ACT,

TEXAS OCCUPATIONS CODE, CHAPTER 1103, IS AUTHORIZED TO USE THE TITLE

**STATE LICENSED
REAL ESTATE APPRAISER**

Number: TX-1329177-L

Date of Issue: January 15, 2010

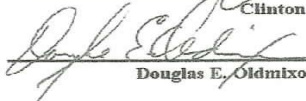
Date of Expiration: January 31, 2012



In Witness Whereof



Clinton P. Sayers, Chair



Douglas E. Oldmixon, Commissioner

Clinton P. Sayers, Chair
Walker R. Beard
Danny R. Perkins

James (Jamie) B. Ratliff, Vice Chair
Robert D. Davis, Jr.
Bill F. Schneider

Mark A. McAnally, Secretary
Luis F. De La Garza, Jr.
Donna L. Walz