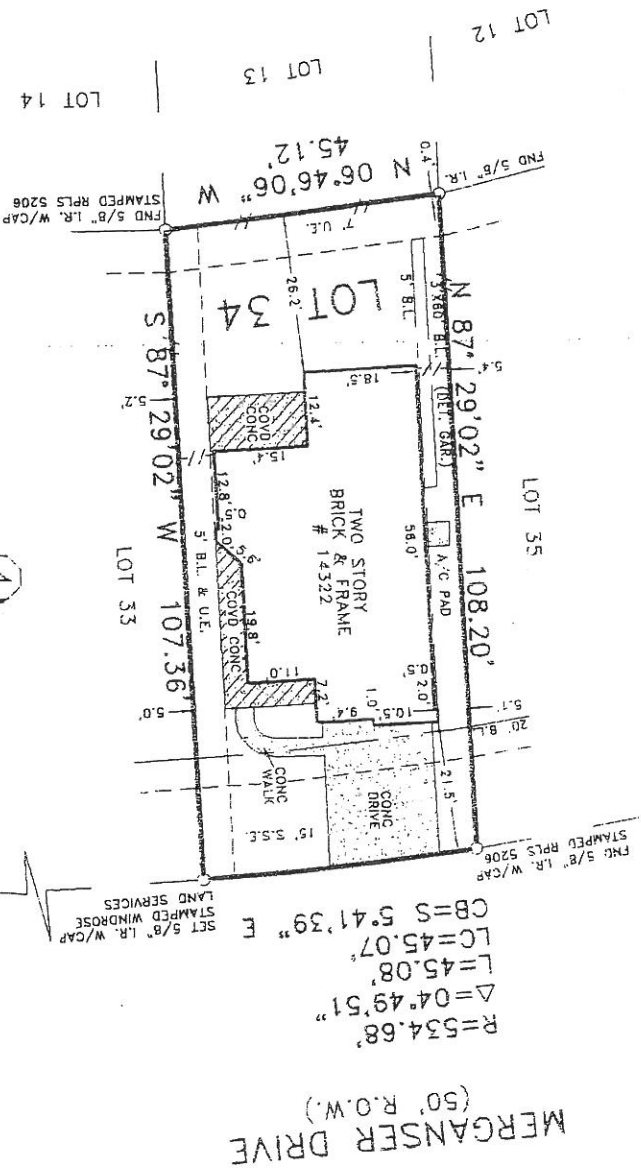




SCALE: 1"=30'



TEAL LANE  
(50' R.O.W.)

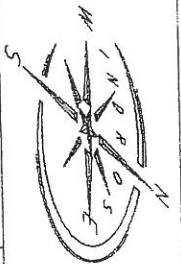
*Mike Kurkowski*  
*Professional Surveying*

- NOTES:
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  - 4) CENTERPOINT ENERGY SERVICE AGREEMENT BY DOC. NO. 20070039179, H.C.O.P.R.
  - 5) SUBJECT PROPERTY LIES WITHIN THE HARRIS COUNTY WATER CONTROL & IMPROVEMENT DISTRICT
  - 6) 5' UTILITY EASEMENT BY DOC. NO. 20070039143, H.C.O.P.R.

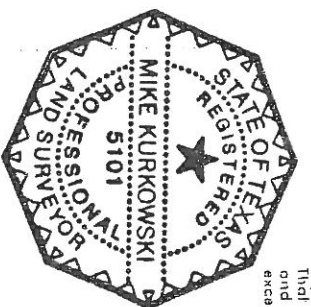
BUYER'S ACKNOWLEDGMENT  
THIS SURVEY IS NOT TO BE USED FOR FUTURE CONSTRUCTION PURPOSES.  
ALL BEARINGS ARE BASED ON THE RECORDED PLAT UNLESS OTHERWISE NOTED.  
FLOOD ZONE DETERMINED BY GRAPHIC PLOTTING ONLY. WINDROSE LAND SERVICES, INC. NOT ASSUME RESPONSIBILITY FOR EXACT DETERMINATION.  
THIS SURVEY HAS BEEN PREPARED SOLELY FROM INFORMATION CONTAINED IN THE TITLE COMMITMENT REFERENCED IN GF NO.154-080206788-201, EFFECTIVE 10-23-06.

LOT	34	BLOCK	4	SECTION	7	SUBDIVISION	BRUNSWICK LAKES	FLOOD NOTE
RECORDATION	F.C. NO. 605143, H.C.M.R.		COUNTY	HARRIS	STATE	TEXAS	SURVEY	A-678
LENDER CO.			TITLE CO.	DHI TITLE COMPANY		JOB NO. 43760		

ADDRESS  
14322 MERCANSER DRIVE



FIELD WORK	11-20-08	DB
DRAFTED BY	11-21-08	JB
CHECKED BY	11-24-08	JB
KEY MAP NO.	573 U/Y	



I do hereby certify for this transaction only, that this survey under my supervision was this day made on the ground and that this plat correctly represents the property legally described hereon (or on attached sheets) and that the facts found at the time of this survey show the improvements and that there are no visible encroachments apparent on the ground, except as shown, to the best of my knowledge.

*Mike Kurkowski*  
*Professional Surveying*

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Windrose Land Services, Inc.  
3628 Westchase Dr.  
Houston, Texas 77042  
Phone (713) 458-2282 Fax (713) 461-1151  
Professional Surveying  
and Engineering Services

Shawn Thompson

[File No. 7603] Page #3

Uniform Residential Appraisal Report

493-88885161  
File # 7603

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: 14922 Merganser Dr  
Borrower: Orlando Horton  
Legal Description: Lot 34, Block 4, Brunswick Place, Section 7  
Assessor's Parcel #: N/A-New Construction  
Neighborhood Name: Brunswick Place  
Occupant: Owner  
Property Rights Appraised: Fee Simple  
Assignment Type: Purchase Transaction  
Lender/Client: Texas Capital Lending  
Address: 11210 Sleepyhead Drive, Suite 250, Houston, TX 77066  
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No  
Report data source(s) used, offering price(s), and date(s). The subject property is a new construction by DR Horton and is not currently listed on M.L.S.

☒ 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. The subject's purchase agreement cover letter were analyzed and all seller concessions reflected below.

Contract Price \$ 162,900 Date of Contract 11-02-08 Is the property seller the owner of public record? Yes No Data Source(s) Tax Records  
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 terms to be paid. \$6,387 Seller to pay 3% plus and additional \$1,500 towards closing costs and OTP.

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

Location: ☒ Urban ☒ Suburban ☐ Rural  
Built-Up: ☐ Over 75% ☒ 25-75% ☐ Under 25%  
Growth: ☐ Rapid ☒ Stable ☐ Slow  
Neighborhood Boundaries: +/- 12 miles south of Houston's CBD. Neighborhood boundaries include Simms, Bayou to the north, Bayview 8 to the south, Cullen Blvd to the east and Hwy 288 to the south.  
Neighborhood Description: Physical, social, economic and governmental forces which influence value in the subject neighborhood support continued market acceptance and buyer appeal. The subject exhibits average compatibility with the typical SFR in the neighborhood. The property is in good proximity to employment centers for the area, as well as schools, shopping, recreational and other support facilities.  
Market Conditions (including support for the above conclusions): Economic conditions in the subject neighborhood are favorable and property values appear to be stable. Supply and demand ratios appear to be in balance. For realistically priced properties, the marketing time varies from 1 to 6 months with many homes selling in 3 months or less. It is not unusual for sellers to pay up to 4% of the sales price toward the buyer's closing costs.  
Dimensions Unknown - No Survey provided. Area 5,500 Sq. Ft. Shape Irregular/Culdesac Lot View Typical/SFR  
Specific Zoning Classification: No Zoning  
Zoning Description: Dead Restrictions/Single Family Residential  
Zoning Compliance: Legal  
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

Utilities: Public Other (describe) Off-site Improvements - Type Public Private  
Electricity: ☒ Public ☐ Other (describe) Water: ☒ Public ☐ Other (describe) Sewer: ☒ Public ☐ Other (describe) Gas: ☒ Public ☐ Other (describe) Alley: None

FEMA Special Flood Hazard Area: Yes No FEMA Flood Zone AE FEMA Map # 48201C1030L FEMA Map Date 6/18/2007  
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 (sewerage, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe  
No known factors adversely affecting the subject site. The only known easements traversing the property are typical utility easements and building setback lines. The subject's grading appears to be adequate to provide positive drainage away from the improvements.

Units: ☒ One ☐ One with Accessory Unit ☒ Concrete Slab ☐ Craw Space Foundation Walls Slab/Good Piers Cpt/Tier/G  
# of Stories: 2 ☐ Full Basement ☐ Partial Basement Exterior Walls Brick/Stu/Hardie/G Walls Drywall/Valpaper/G  
Type: ☒ Det ☐ Att ☐ S-Det/End Unit Basement Area N/A sq. ft. Foot Surface Comp/G Trim/Finish Wood/G  
Existing: ☐ Proposed ☐ Under Const. Basement Finish % Gutters & Downspouts Aluminum/G Bath Wainscot Tile/Good  
Design (Style): 2 Sty/Trad/Avg ☐ Outside Entry/Exit ☐ Stump Pump Window Type Aluminum/G Car Storage ☐ None  
Year Built: 11/2008 Evidence of: ☐ Infestation Storm Sasi/Insulated None Screen/G ☒ Driveway # of Cars 2  
Effective Age (Yrs): 11/2008 Heating: ☒ None ☐ Radiant ☐ HVAC ☐ Woodstove(s) # Driveway Surface Concrete  
Attic: ☒ Drop Stair ☐ Stairs ☐ Other Fuel Gas ☒ Fireplace(s) # 1 Fence Wood ☒ Garage # of Cars 2  
Floor: ☐ Carpet ☐ Hardwood ☐ Other ☐ Pool ☐ Other ☐ Det. ☒ Built-in  
Finished area above grade contains: 8 Rooms 4 Bedrooms 2.5 Baths 2,511 Square Feet of Gross Living Area Above Grade  
Additional features (special energy efficient items, etc.). The subject's features are typical of many homes in terms of materials, design, and quality of finish.

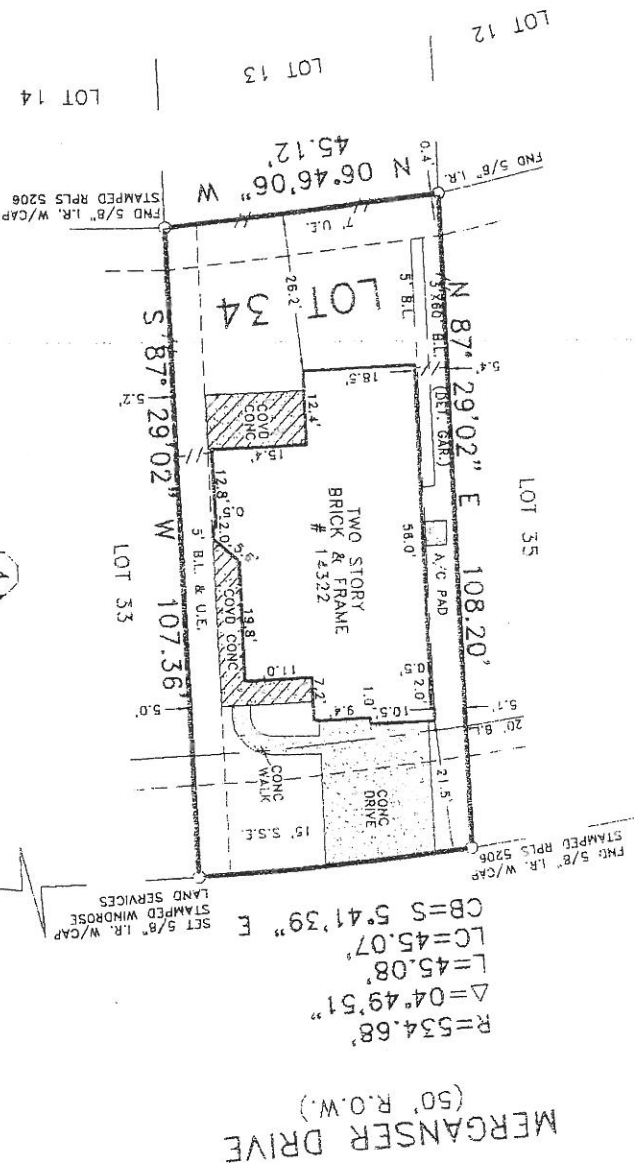
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is a new home by DR Horton Homes. The floorplan is functional and representative of other homes in the neighborhood. There are no known external factors affecting value. At the time of inspection the subject dwelling was 100% complete. NO FINAL INSPECTION IS REQUIRED. Builders Certifications of Plans, Specifications and Site have been reviewed by the appraiser. The subject property does comply with all minimum HUD property standards.  
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe  
The appraised value assures no hidden or unknown structural, electrical, plumbing or mechanical defects. However, the appraiser is not an expert in these fields.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe  
The subject property is a functionally designed structure in style, condition, type of construction and use when compared to competing properties within this neighborhood. Additionally the subject property is considered typical for the area.

Freddie Mac Form 70 March 2005 Page 1 of 6 Fannie Mae Form 1004 March 2005



SCALE: 1"=30'



TEAL LANE  
(50' R.O.W.)

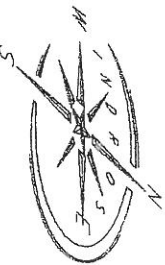
LOT 21

- NOTES:
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  - 6) 5' UTILITY EASEMENT BY DOC. NO. 20070039143, H.C.O.P.R.

BUYER'S ACKNOWLEDGMENT

THIS SURVEY IS NOT TO BE USED FOR FUTURE CONSTRUCTION PURPOSES. ALL BEARINGS ARE BASED ON THE RECORDED PLAT UNLESS OTHERWISE NOTED. FLOOD ZONE DETERMINED BY GRAPHIC PLOTTING ONLY. WINDROSE LAND SERVICES, INC. NOT ASSUME RESPONSIBILITY FOR EXACT DETERMINATION. THIS SURVEY HAS BEEN PREPARED SOLELY FROM INFORMATION CONTAINED IN THE TITLE COMMITMENT REFERENCED IN GF NO.154-080208708-201, EFFECTIVE 10-23-08.

LOT	34	BLOCK	4	SECTION	7	SUBDIVISION	BRUNSWICK LAKES	FLOOD NOTE
RECORDATION	F.C. NO. 605143, H.C.M.R.	COUNTY	HARRIS	STATE	TEXAS	SURVEY	A-678	ACCORDING TO A LETTER OF MAP REVISION BASED ON FILL DATED 08-30-07, CASE NO. 07-06-20704, THE SUBJECT PROPERTY LIES IN FLOOD ZONE X-SHADED. THIS FLOOD STATEMENT SHALL NOT CREATE LIABILITY ON THE PART OF WINDROSE LAND SERVICES, INC.
LENDER CO.	-	TITLE CO.	DHI TITLE COMPANY	JOB NO.	43760			
ADDRESS	14322 MERGANSER DRIVE							



I do hereby certify for this transaction only, that this survey under my supervision was this day made on the ground and that this plat correctly represents the property legally described hereon (or on attached sheet), and that the facts found at the time of this survey show the improvements and that there are no visible encroachments apparent on the ground, except as shown, to the best of my knowledge.

Windrose Land Services, Inc.

3628 Westchase Dr.  
Houston, Texas 77042

Phone (713) 458-2282 Fax (713) 461-1151

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Professional Surveying  
and Engineering Services

Uniform Residential Appraisal Report

493-88855101  
File # 7603

There are	9	comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 137,999	to \$ 179,900	
There are	15	comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 87,000	to \$ 169,800	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	14322 Merganser Dr Houston/Brunswick Place	14419 Brunswick Place Houston/Brunswick Place	14302 Long Meadow Houston/Brunswick Place	2726 Fieldcross Houston/Brunswick Meadows
Proximity to Subject		0.12 miles SW	0.12 miles E	0.91 miles NW
Sale Price	\$ 162,900	\$ 155,478	\$ 165,000	\$ 169,800
Sale Price/Gross Liv. Area	\$ 64.87 sq.ft.	\$ 71.29 sq.ft.	\$ 62.19 sq.ft.	\$ 67.27 sq.ft.
Date Source(s)	ML.S#45189350/Tax Records	ML.S#729312/Tax Records	ML.S#6406944/Tax Records	
Verification Source(s)	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing	Conv.\$93285	Conv.\$148500	Conv.\$168466	
Commissions	Mat% \$5000 CC	0 Mat% \$5000 CC	0.6% \$0 CC	
Date of Sale/Time	09-09-08	09-29-08	06-23-08	
Location	Average	Average	Average	
Leasehold/Free Simple	Fee Simple	Fee Simple	Fee Simple	
Site	5500 SF/Int	5500 SF/Int	5500 SF/Cds	0
View	Typical/SFR	Typical/SFR	Typical/SFR	
Design (Style)	2 Sty/Trad/Avg	2 Sty/Trad/Avg	2 Sty/Trad/Avg	
Quality of Construction	Average	Average	Average	
Actual Age	New/2006	New/2008	New/2007	
Condition	New/Good	New/Good	New/Good	
Above Grade	Total	Total	Total	
Room Count	8 4 2.5	9 5 2.5	8 4 2.5	
Gross Living Area	2,511 sq.ft.	2,181 sq.ft.	2,653 sq.ft.	0
Basement & Finished Rooms Below Grade	N/A	None	None	
Functional Utility	Average	Average	Average	
Heating/Cooling	CH/CAC	CH/CAC	CH/CAC	
Energy Efficient Items	Standard	Standard	Standard	
Garage/Carport	2 Car Garage	2 Car Garage	2 Car Garage	
Porch/Patio/Deck	Cov. Patio Porch	Cov. Patio Porch	Cov. Patio Porch	
Upgrades/Options	Upgrade/Good	Upgrade/Good	Upgrade/Good	
Refrigate	1 FP	1 FP	None	
Net Adjustment (Total)	\$ 8,250	\$ -3,550	\$ -	\$
Adjusted Sale Price of Comparables	Net Adj. 5.3 % \$ 163,726 (Gross Adj. 5.3 %)	Net Adj. 2.2 % \$ 161,450 (Gross Adj. 2.2 %)	Net Adj. % \$ 169,800	
<input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain: The subject dwelling is new construction, therefore no prior sales history was found.				

My research ☒ 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) Builder, Rep, Tax Records, MLS

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

Data Source(s) MLS/Tax Records

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	No prior sales were found	No prior sales were found	No prior sales were found	No prior sales were found
Price of Prior Sale/Transfer	In the past 3 years.	In the past 12 months.	In the past 12 months.	In the past 12 months.
Data Source(s)	MLS/Tax Records	MLS/Tax Records	MLS/Tax Records	MLS/Tax Records
Effective Date of Data Source(s)	11-13-08	11-13-08	11-13-08	11-13-08

Analysis of prior sale or transfer history of the subject property and comparable sales: The subject dwelling is new construction and therefore has no prior sales history. There is no indication that any of the comparable sales have sold within the past 12 months.

Summary of Sales Comparison Approach The above sales are considered to best bracket the subject's estimated market value. Adjustments are based on differences in value as reflected by the subject's particular market, rather than cost. The adjustments are considered reasonable and fall within an acceptable range. All sales are located within the subject market area, closed within the last 12 months of this appraisal, and were given consideration in arriving at a final opinion of value.

Indicated Value by Sales Comparison Approach \$ 163,000

Cost Approach (if developed) \$ 199,973

Income Approach (if developed) \$ N/A

The sales comparison approach is the best indicator of value in this market. The cost approach supports the sales approach. The income approach is not applicable since properties in the subject's market area are not typically purchased for their income production. Comments on any additional assistance (if any) is noted on the bottom of the Limiting Conditions Page 2.

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. See attached Certification and Statement of Limiting Conditions. The subject was 100% complete at the time of inspection. NO FINAL INSPECTION IS REQUIRED.

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 verification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 163,000 as of November 13, 2008, which is the date of inspection and the effective date of this appraisal.



Uniform Residential Appraisal Report

493-88865161  
File # 7603

\*\*\*SEE SUPPLEMENTAL ADDENDUM PAGE FOR COMMENTS ON SALES COMPARISON ANALYSIS & COMPARABLE ADJUSTMENTS\*\*\*

ADDITIONAL COMMENTS

Provide adequate information for the lender/client to replicate the below cost figures and calculations. Site value is based on information obtained from M.L.S., Tax Records, and discussions with local Realtors, as well as the appraiser's knowledge of the market area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	
Source of cost data: Marshall & Swift Handbook	DWELLING	2,511 Sq.Ft @ \$ 68.00 = \$ 170,748
Quality rating from cost service: Avg	Effective date of cost data: 6-2008	N/A Sq.Ft @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		
Marshall & Swift Residential Cost Handbook was used as a guide for indicated cost data. Site value is typical of lot costs in the defined neighborhood. No functional obsolescence is shown and no external obsolescence was observed. The subject is construction at the time of inspection, therefore, no physical depreciation is warranted. The subject dwelling does comply with all minimum HUD property standards.	Garage/Carport Total Estimate of Cost-New Less Physical Depreciation	409 Sq.Ft @ \$ 25.00 = \$ 10,225 = \$ 180,973 = \$ 4,000
Estimated Remaining Economic Life (HUD and VA only)	65 Years	INDICATED VALUE BY COST APPROACH = \$ 199,973
Estimated Monthly Market Rent \$	X Gross Rent Multiplier	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)		

INCOME	
Estimated Monthly Market Rent \$	
Summary of Income Approach (including support for market rent and GRM)	

PUD INFORMATION	
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Unit type(s) <input checked="" type="checkbox"/> Detached <input type="checkbox"/> 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	***All information below is not applicable.***
Total number of phases	Total number of units sold
Total number of units rented	Total number of units for sale
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No	If Yes, date of conversion.
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No	If No, describe the status of completion.

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

Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

493-88865161  
File # 7603

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 the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

## Uniform Residential Appraisal Report

## 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

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:

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

**APPRAISER**

Signature   
Name Gert Tharpe  
Company Name \_\_\_\_\_  
Company Address 9555 W Sam Houston Pkwy S, STE 325,  
Houston, TX 77099  
Telephone Number (713) 772-1141  
Email Address \_\_\_\_\_  
Date of Signature and Report November 20, 2008  
Effective Date of Appraisal November 13, 2008  
State Certification # 1328073-G  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State TX  
Expiration Date of Certification or License 6/31/2010

**ADDRESS OF PROPERTY APPRAISED**  
14322 Merganser Dr  
Houston, TX 77047-4631

**APPRAISED VALUE OF SUBJECT PROPERTY \$** 163,000

**LENDER/CLIENT**

Name \_\_\_\_\_  
Company Name Texas Capital Lending  
Company Address 11210 Steeplecrest Drive, Suite 250, Houston,  
TX 77056  
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**

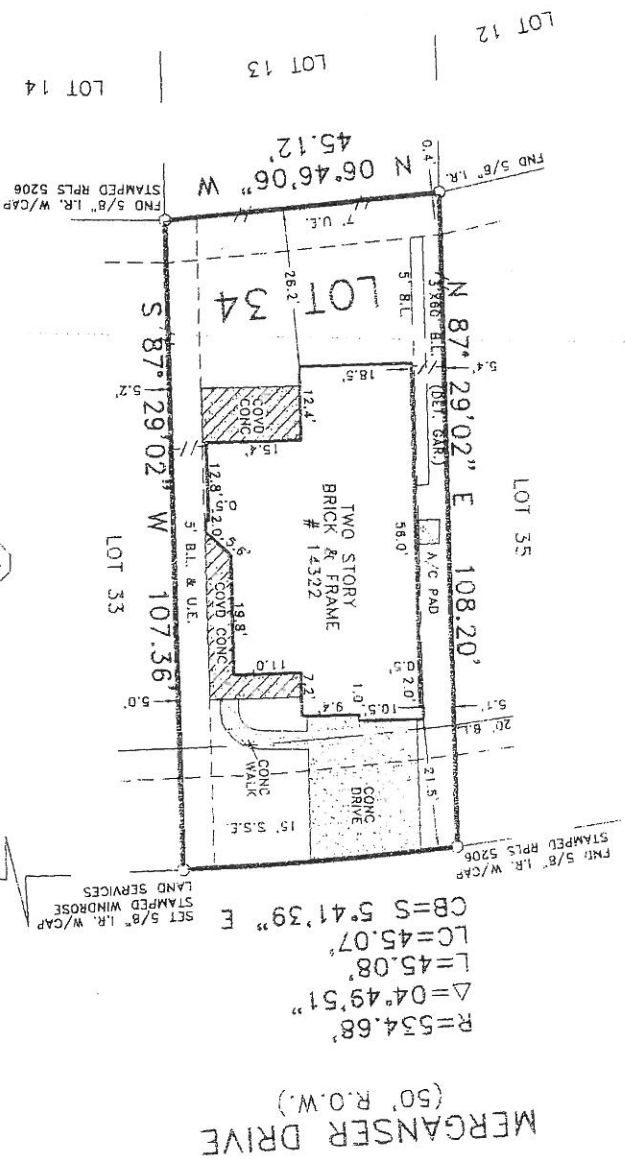
- ☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
☐ Date of inspection \_\_\_\_\_



DEPARTMENT OF HOMELAND SECURITY FEDERAL EMERGENCY MANAGEMENT AGENCY STANDARD FLOOD HAZARD DETERMINATION		See The Attached Instructions		O.M.B. No. 1965-0140 Expires October 31, 2008	
SECTION I - LOAN INFORMATION					
1. LENDER NAME AND ADDRESS Texas Capital Lending 11210 Steeples Crest Dr Suite 250 Houston, TX 77065		2. COLLATERAL (Building/Mobile Home/Personal Property) PROPERTY ADDRESS (Legal Description may be attached) 14322 MORGANSHIRE DR HOUSTON, TX 77047			
COMPANY: TEXAS CAPITAL LENDING Requested By: DAYLID LEE		BORROWER: HORTON, ORLANDO			
3. LENDER ID. NO. 3116080852		5. AMOUNT OF FLOOD INSURANCE REQUIRED \$			
SECTION II					
A. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) COMMUNITY JURISDICTION					
1. NFIP Community Name	2. County(ies)	3. State	4. NFIP Community Number		
HARRIS COUNTY	UNTINCORPORATED AREAS	TX	480287		
B. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) DATA AFFECTING BUILDING/MOBILE HOME					
1. NFIP Map Number or Community-Panel Number (Community name, if not the same as "A")	2. NFIP Map Panel Effective/ Revised Date	3. LOANALOMR	4. Flood Zone	5. No NFIP Map	
48201C 1030L	06/18/07	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	08/20/07	X500	
C. FEDERAL FLOOD INSURANCE AVAILABILITY (Check all that apply)					
1. <input checked="" type="checkbox"/> Federal Flood Insurance is available (community participates in NFIP). <input checked="" type="checkbox"/> Regular Program <input type="checkbox"/> Emergency Program of NFIP					
2. <input type="checkbox"/> Federal Flood Insurance is not available because community is not participating in the NFIP					
3. <input type="checkbox"/> Building/Mobile Home is in a Coastal Barrier Resources Area (CBRA) or Otherwise Protected Area (OPA). Federal Flood Insurance may not be available. CBRA/OPA designation date: _____					
D. DETERMINATION					
IS BUILDING/MOBILE HOME IN SPECIAL FLOOD HAZARD AREA (ZONES CONTAINING THE LETTERS "A" OR "V")? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO					
E. COMMENTS (Optional): THIS FLOOD DETERMINATION IS PROVIDED TO THE LENDER PURSUANT TO THE FLOOD DISASTER PROTECTION ACT. IT SHOULD NOT BE USED FOR ANY OTHER PURPOSE.					
F. PREPARER'S INFORMATION					
NAME, ADDRESS, TELEPHONE NUMBER (If other than Lender) First AmeriLoan Flood Data Services 11902 Burnet Road Austin, TX 78758 1-800-447-1772					
DATE OF DETERMINATION 11/19/08 at 12:14 PM CST FloodCert #: 0811346296 *** IIFE-OF-LOAN ***					



SCALE: 1"=30'



LOT 21  
TEAL LANE  
(50' R.O.W.)

NOTES:

- 1) THIS SURVEY IS VALID ONLY WITH ORIGINAL SIGNATURE IN BLUE INK.
- 2) SUBJECT TO RESTRICTIVE COVENANTS BY H.C.O.P.R. DOC. NO. 20070090792 AND FILM CODE NO. 605143, H.C.M.R.
- 3) EASEMENT AND BUILDING LINE RESTRICTIONS BY H.C.O.P.R. DOC. NO. 20070090792 AND H.C.C.F. NO. J770831.
- 4) CENTERPOINT ENERGY SERVICE AGREEMENT BY DOC. NO. 20070039179, H.C.O.P.R.
- 5) SUBJECT PROPERTY LIES WITHIN THE HARRIS COUNTY WATER CONTROL & IMPROVEMENT DISTRICT
- 6) 5' UTILITY EASEMENT BY DOC. NO. 20070039143, H.C.O.P.R.

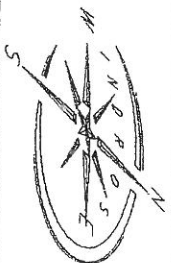
BUYER'S ACKNOWLEDGMENT

THIS SURVEY IS NOT TO BE USED FOR FUTURE CONSTRUCTION PURPOSES.  
ALL BEARINGS ARE BASED ON THE RECORDED PLAT UNLESS OTHERWISE NOTED.  
FLOOD ZONE DETERMINED BY GRAPHIC PLOTTING ONLY. WINDROSE LAND SERVICES, INC. NOT ASSUME RESPONSIBILITY FOR EXACT DETERMINATION.  
THIS SURVEY HAS BEEN PREPARED SOLELY FROM INFORMATION CONTAINED IN THE TITLE COMMITMENT REFERENCED IN GF NO.134-080706788-201. EFFECTIVE 10-23-08.

LOT	BLOCK	SECTION	SUBDIVISION
34	4	7	BRUNSWICK LAKES
RECORDATION	F.C. NO. 605143, H.C.M.R.	COUNTY HARRIS	STATE TEXAS
LENDER CO.	-	TITLE CO. DHI TITLE COMPANY	SURVEY A-678

ACCORDING TO A LETTER OF MAP REVISION BASED ON FILL DATED 08-30-07, CASE NO. 07-06-2070A THE SUBJECT PROPERTY LIES IN FLOOD ZONE X-SHADED. THIS FLOOD STATEMENT SHALL NOT CREATE LIABILITY ON THE PART OF WINDROSE LAND SERVICES, INC.

ADDRESS	14322 MERGANSER DRIVE
JOB NO.	43760



I do hereby certify for this transaction only, that this survey under my supervision was this day made on the ground and that this plat correctly represents the property legally described hereon (or on attached sheet). That the facts found at the time of this survey show the improvements and that there are no visible encroachments apparent on the ground, except as shown, to the best of my knowledge.

Windrose Land Services, Inc.

3628 Westchase Dr.  
Houston, Texas 77042  
Phone (713) 458-2282 Fax (713) 461-1151

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Professional Surveying  
and Engineering Services