Uniform Residential Appraisal Report

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Ť			Turquoise I	Mead	low Ln				Rosharon		State	e TX	Zip Code 77583	
10	Borrower Fred			_				cord LC	3 Homes-Te	xas, LLC.	Cour	nty Bra	zoria	
* 19				Sterli	ng Lake	es, Section 12	2A	265						
	Assessor's Pard			147.4					Year 2013				6,228	
Ē	Neighborhood I						V		Reference 692	39006			6619.00	1
ä		-	Tenant X Fee Sin		Leas		Assessmen	ts \$ U		(X) F	PUD HOAS 750	U	X per year	per month
7	Property Rights		Jrchase Transac		_=	ance Transaction	r (describe)	describe)						
	Lender/Client C								Hwy. 249, Ho	uston TV 7	7070			_
						n offered for sale i						es 🗍	lo	
Sept.													ny specific floo	r nlan
医	The borrow	er sele	cted the Ha	wtho	rne with	a base price	of \$172	,900 a	nd chose the	site. There	fore, there is n	no reco	orded marketin	a time.
	I X did □	did not an	alyze the contra	ct for sa	ale for the	subject purchase tr	ansaction. E	xplain th	e results of the ana	alysis of the contr	act for sale or why the	he analys	sis was not performe	d.
The second	Arms lengt	h sale;T	he contract	t was	analyz	ed and the te	rms app	ear typ	oical.					
ē														
è	Contract Price S					2/12/2013			the owner of publ			_	ce(s) Tax record	ds
CONTRACT	Is there any fina						ayment assi	stance, e			olf of the borrower?	. // // // // // // // // // // // // //	Yes No	
0	If Yes, report th	e total dolla	er amount and de	escribe	the items	to be paid.			\$10374;	;Closing cos	sts to be paid l	by sell	er/builder.	
The same														
	Note: Race an	d the racia	I composition	of the r	neighborh	ood are not appra	aisal factors							
	TOTAL CONTRACTOR AND ADDRESS AND ADDRESS.	CARTING AND DESCRIPTION	od Characteris	CHARLES AND DE	leighborn		AND ADDRESS OF THE PARTY OF THE	March 1997 Control	ing Trends		One-Unit Hous	ina	Present Land	lise%
		Irban	Suburban	_	ıral	Property Values	7	MATERIAL PROPERTY.	Stable	Declining	The second secon	AGE	One-Unit	98 %
	Built-Up X C	ver 75%	25-75%	Ur	nder 25%	Demand/Supply	Shortag	ge	X In Balance	Over Supply	C	(yrs)	2-4 Unit	%
9	Growth R	apid	X Stable	SI	ow	Marketing Time	X Under 3	3 mths	3-6 mths	Over 6 mths	105 Low	0	Multi-Family	%
ă			10		north, 2	288 to the eas	st, C.R. 5	6 to th	ne south and	the	300 High	6	Commercial	2 %
9			ne to the we								170 Pred.	2	Other	%
Ċ	Neighborhood (Description	See Addit	tional	Comm	ents.								
Ž												-		
#	Market Conditio	ns (includi	ng support for th	n abov	o conclucio	ons) See atta	ched 100	MMC						
五百万	Warker Condition	nis (includii	ig support for th	ic abov	e conclusio	oils) See atta	cried roc	141010.						
100													Here's	
煮	Dimensions 50	x 113.	13 x 81.56	x 103	3.08	Area 711	1 sf		Shape	Irregular		View N	:Res:	
が出	Specific Zoning	Classificat	ion N/A			Zoning Des	cription N/A	4					12.2.2.1	
	Zoning Complia	ince	Legal DL	egal N	onconform	ing (Grandfathered	l Use) X	No Zon	ing 🔲 Illegal	(describe)				
子信	Is the highest a	nd best use	of the subject p	property	y as improv	ed (or as propose	d per plans a	nd speci	fications) the prese	ent use?	Yes No I	f No, des	cribe.	
100						1110.7							10	
		Public												
	Utilities		Other (describ	be)	-				Other (describe)		Off-site Improve			Private
TE	Electricity	X	Other (descrit	be)		Water	D	()	Other (describe)		Street Concre		Type Public	Private
SITE	Electricity Gas	X X			X) No. 1	Sanitary Sew	ver D	()		48039C010	Street Concre Alley None	te	X	Private
SITE	Electricity Gas FEMA Special I	X X Flood Haza	rd Area	Yes [Sanitary Sew FEMA Flood Zone	ver 2	() ()	FEMA Map #	48039C010	Street Concre Alley None	te		Private
SITE	Electricity Gas FEMA Special I Are the utilities	X X Flood Haza and off-site	rd Area	Yes (2	for the mar	Sanitary Sew FEMA Flood Zone ket area?	ver 2 X Yes N	o If N	FEMA Map #		Street Concre	te A Map Da	X	
SITE	Electricity Gas FEMA Special Are the utilities Are there any a	X Flood Haza and off-site dverse site	rd Area '' improvements to	Yes (2 typical kternal	for the mar factors (ea	Sanitary Sew FEMA Flood Zone ket area? X sements, encroach	ver (2) X Yes (1) N ments, envir	o If N	FEMA Map # lo, describe.	uses, etc.)?	Street Concre Alley None 5H FEM/	A Map Da	ate 06/05/1989	ubject
SITE	Electricity Gas FEMA Special I Are the utilities Are there any a site is a typ plan provid	Flood Haza and off-site dverse site bical cul-	rd Area vimprovements in conditions or ex-	Yes () typical (kternal No not r	for the mar factors (ea adverse eported	Sanitary Sew FEMA Flood Zone ket area? X sements, encroach e easements by the surve	Yes N Numents, envir	o If Nonmenta	FEMA Map # lo, describe. Il conditions, land u ents were no	uses, etc.)? Ited. The sit	Street Concre Alley None 15H FEM Yes X No te area was es	A Map Da If Yes, stimate	x ate 06/05/1989	ubject e plot
SITE	Electricity Gas FEMA Special I Are the utilities Are there any a site is a typ plan provid typical for t	X) Flood Haza and off-site dverse site bical cul- led. The	rd Area vimprovements in conditions or ex-de-sac lot. e area was	Yes () typical kternal No not r	for the mar factors (ea adverse eported is destre	Sanitary Sew FEMA Flood Zone ket area? X sements, encroach e easements by the surve oyed, it can b	Yes Numents, envir	o If Nonmenta	FEMA Map # lo, describe. Il conditions, land the ents were not there is no zonerent conditions.	uses, etc.)? oted. The sit ning, howev	Street Concre Alley None 15H FEM Yes X No se area was es er deed restrice	A Map Da If Yes, stimate	describe. The su and based on the	ubject e plot
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STINEMEN	Electricity Gas FEMA Special Are the utilities Are there any a site is a typ plan provid typical for t Gunits X On # of Stories X Type X Do X Existing Design (Style) Year Built 201 Effective Age (Attic Drop Stair Floor Finished Appliances Finished area a Additional featu and garder Describe the co property w Are there any p no known home insp	X X X X X X X X X X	nd Area	Yes Dypical II No N	for the mar factors (ea adverse eported is destruit	Sanitary Sew FEMA Flood Zone ket area? X sements, encroach e easements by the surve oved, it can b founce Slab ull Basement ment Area ment Finish uutside Entry/Exit nnee of Infest ampness mg X) FWA I ther ing X) Central A iddividual [ishwasher X) ishwasher X ing foors, gra naster bathro nairs, deterioration, 3.	Yes N	o If N onmental one of the correction of the cor	FEMA Map # lo, describe, lo conditions, land u ents were no nere is no zoi rent condition EXTERIOR DES Foundation Wall Exterior Walls Roof Surface Gutters & Down Window Type Storm Sash/Inst Screens Amenities Pool Non-wave Wast Ss 2 Ss in kitchen, Iling, etc.). C1	uses, etc.)? Ited. The sit ning, howev ns. SCRIPTION m Is Concre BRS+H Compos Spouts Alumir Vinyl/C Jated N/A Alumir We # 0 X Fe Open X Po e Out ner/Dryer C 1 Bath(s) six-panel in ;No updates	Street Concre Alley None 15H FEM 15H F	If Yes, If	describe. The sued based on the are place which are placed by the place which are placed by the placed	ubject e plot h is s/condition Good Good od d s/Good X Built-in ove Grade are e are
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Uniform Residential Appraisal Report

There are 28 compa		ffered for sale in the su					276		
	rabje sales in the subject n					164,000	to \$	251,432	
FEATURE	SUBJECT	9907 Onyx Tra		PARABLE S		9802 Garnet Springs Dr			
9407 Turquoise Me Address Rosharon, T		Rosharon, TX		9830 Garnet Springs Dr Rosharon, TX 77583					_
Proximity to Subject	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	0.28 miles ESE		0.28 mile		ю		naron, TX 7 <u>7</u> miles E	563
Sale Price	\$ 172,900		\$ 186,900	0.20 11116		186,900	0.20	11iiies L	182,000
Sale Price/Gross Liv, Area	\$ 82,61 sq.ft.	\$ 70.18 sq. ft.	100,000	\$ 70.18		/ /	\$	39.57 sq. ft.	102,000
Data Source(s)	100 TEMPS 2000	HUD #0;DOM		HUD #0:0					929;DOM 81
Verification Source(s)	CONTRACTOR OF		er/Tax Records	HUD/Buil	der/Tax	Records			/Tax Records
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRI		+(-) \$ Adjustment		ESCRIPTION	+(-) \$ Adjustment
Sale or Financing	913 W. 1850	ArmLth		ArmLth			Armi	_th	
Concessions		RH;5417		RH;5792			Unk;	8200	
Date of Sale/Time		s07/13;unk		s07/13;ur	ηk		s08/	13;c07/13	
Location	N;Res;	N;Res;		N;Res;			N.Re		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simp	ole			Simple	
Site	7111 sf	5060 sf	0	7916 sf		0	6240		0
View	N;Res;	N;Res;		N;Res;			N,R∈		├ ───┤
Design (Style)	Modem	Modern		Modem			Mode	<u>em</u>	<u> </u>
Quality of Construction	Q4 0	Q4 0	+	Q4 0			Q4 0		├ ──┤
Actual Age Condition	C1	C1		C1			C1		
Above Grade	Total Brims Baths	Total Bdrms. Baths		Total Borns	Baths		Total B	dems Baifes	+
Room Count	7 4 2.1	8 5 2.1	0		2.1	0	8	4 2.1	0
Gross Living Area 30	2,093 sq. ft.	2,663 sc		+	663 sq. ft.	-17,100	-	2,032 sq. ft	
Basement & Finished	0sf	0sf	7,7,700	0sf	- o o orqetti	71,150	0sf	-1005 34:11	'
Rooms Below Grade	l		1	1					
Functional Utility	Average	Average		Average			Aver	age	
Heating/Cooling	GFWA/Central	GFWA/Central		GFWA/C	entral			/A/Central	
Energy Efficient Items	None	None		None			None	•	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Ga	rage		2 Ca	r Garage	
Porch/Patio/Deck	Patio/Deck,Porch			Porch			Porc	h	
Builder	LGI Homes	LGI Homes		LGI Hom	es		Cast	leRock	0
	All the second of the second o	 			 1	L	(· · ·	- 7-5"	<u> </u>
Net Adjustment (Total)		D+ X)-	\$ 17,100		<u>X </u>	17,100	(X)		0
Adjusted Sale Price	442	Net Adj9.1%			-9.1%	400.000	Net Ac		
of Comparables	CONTRACTOR OF THE	Gross Adj. 9.1%			9.1% \$	169,800	Gross	Adj. 0 <u>.0% \$</u>	182,000
	search the sale or transfer.	ilstory or the subject pri	uperty and comparable s	sajes. ji not, ex	риали				
									
My research ☐ did X	did not reveal any prior s	les or transfers of the s	ablect property for the th	tree Vears noo	r to the effec	tive date of this apor	alsal.		
Data source(s) Builder	/HARMLS/Tax Rec	ords	anion biologic in the a	nes years prior	10 010 01100	are eate of the oppi	uisa).		_
	did not reveal any prior s		comparable sales for the	year prior to th	ne date of sa	le of the comparable	sale,		
	/HARMLS/Tax Rec								
Report the results of the res	search and analysis of the	prior sale or transfer his	tory of the subject prope	arty and compa	rable sales (report additional pric	r sales	on page 3),	
ITEM		JBJECT	COMPARABLE SA	LE NO, 1	COM	PARABLE SALE NO	. 2	COMPARA	BLE SALE NO. 3
Date of Prior Sale/Transfer									
Price of Prior Sale/Transfer	.	I							
Data Source(s)	HARMLS,E		HARMLS,Builder	· · · · · · · · · · · · · · · · · · ·		S,Builder			uilder,Tax Rec
Effective Date of Data Sour	HARMLS, B rce(s) 12/20/2013		12/20/2013		12/20/2	013		12/20/2013	
Effective Date of Data Sour Analysis of prior sale or trad	HARMLS, E rce(s) 12/20/2013 ns/er history of the subject	property and comparab	12/20/2013		12/20/2		past	12/20/2013	
Effective Date of Data Sour	HARMLS, E rce(s) 12/20/2013 ns/er history of the subject	property and comparab	12/20/2013		12/20/2	013	past	12/20/2013	
Effective Date of Data Sour Analysis of prior sale or trad	HARMLS, E rce(s) 12/20/2013 ns/er history of the subject	property and comparab	12/20/2013		12/20/2	013	past	12/20/2013	
Effective Date of Data Sour Analysis of prior sale or trad	HARMLS, E rce(s) 12/20/2013 ns/er history of the subject	property and comparab	12/20/2013		12/20/2	013	past	12/20/2013	
Effective Date of Data Sour Analysis of prior sale or trad	HARMLS, E rce(s) 12/20/2013 ns/er history of the subject	property and comparab	12/20/2013		12/20/2	013	past	12/20/2013	
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Uniform Residential Appraisal Report

	FEATURE		SUBJECT	C	OMPARA	3LE S	SALE NO. 4	CO	MPARABLE S	ALE NO. 5		COMPARABLE S	SALE NO. 6
9	407 Turquoise Me			2519 C					pper Field			- SIN THEIDEL C	
	ddress Rosharon T			Roshar	•				n, TX 775				
	roximity to Subject		ASCIPLING.	0.59 m				0.32 mil					
	ale Price	\$	172,900	0.00 III			230,000	0.02 1111		245,000	53.3	s	
	ale Price/Gross Liv. Area	\$	82.61 sq.ft.	\$ 76.	36 4	†*	230,000			245,000	\$		
	ate Piceroross Liv. Area lata Source(s)						120;DOM 50			541;DOM 18		sq. ft.	
_	etification Source(s)						ax Records			Tax Records			
		_					T						
	ALUE ADJUSTMENTS	DŁ	SCRIPTION	-	RIPTION		+(-) \$ Adjustment		RIPTION	+(-) \$ Adjustment	D	ESCRIPTION	+(-) \$ Adjustment
	ale or Financing	1.46	3.1	ArmLt				ArmLth					
	Concessions	34,50	area and specific	Conv;6		_		Conv;0					
	ate of Sale/Time			s11/13				s10/13;c	:09/13				
L	ocation	N;Re:		N;Res;				N;Res;					
L	easehold/Fee Simple	Fee S	Simple	Fee Sir	nple			Fee Sim	ple				
S	ite	7111	sf	7040 st	Ī .		0	9273 sf		0			_
	iew i	N;Re	s:	N;Res;	_			N;Wtr;		-10,000			
_	esign (Style)	Mode		Modern)		-	Modem		, 0,000	_		
	tuality of Construction	Q4		Q 3			-15,000			-15,000			
	ctual Age	0		3			+3,000			-10,000			
	condition	C1		C2									
_		$\overline{}$	_		1	_					_		
	boye Grade	Total Bd		Total Bdm:			_	Total Borms.	Baths		Total E	idmis Baths	
	loom Count	7	4 2.1	8 4			0	9 4	3.1	-4,000	Ш		
	iross Living Area 30		2,093 sq. ft.		3,012 s	g, ft.	-27,570		,941 sq.ft.	-25,440		sg. ft.	
	asement & Finished	0sf		0sf				0sf					
R	tooms Below Grade							<u></u> _					
F	unctional Utility	Avera	ige	Averag	е			Average	· ·				
	leating/Cooling		A/Central	GFWA		$\overline{\Box}$		GFWA/0					
	nergy Efficient Items	None		None	,			None					
	Barage/Carport	_	Garage	2 Car C	ansane			3 Car G	arace	-4,000	<u> </u>		-
	orch/Patio/Deck		/Deck,Porch	Porch,		tic	_2 000	Porch,C		-2,000			
	Builder		lomes	Westin				DR Hort					
-	odiluei	LGIT	iomes	vvesun	nomes	>	<u>.</u>	DK HOL	on	0			
H													
		September 1	Andrew Commence and Andrew Street		_	_					_		L
ŞΝ	let Adjustment (Total)	XXXXX	1000	+	[X]-	\$	41,570	<u> </u>	X . \$	60,440	للل	<u>+ </u>	
ĝΑ	djusted Sale Price			Net Adj.	-18.1%	1		Net Adt	24.7%		Net Ad	ij. %	
ρ	f Comparables	海 森		Gross Adj.	20.7%	\$	188,430	Gross Adj.	24.7% \$	184,560	Gross	Adi. % \$	
¥	ITEM		SUI	BJECT			COMPARABLE SA	LE NO. 4	COMP	PARABLE SALE NO	5	COMPARAB	LE SALE NO. 6
έD	ate of Prior Sale/Transfer								1				
2													
ou P	rice of Prior Sale/Transfer												-
æ P ≸ n	rice of Prior Sale/Transfer		HARMI S Ri	ıilder Ta	y Rec	HΔ	PMI S Builder	Tay Pec	HADM	S Builder Tay	Pac		_
MIPAR 100	ata Source(s)			uilder,Ta	x Rec			Tax Rec		S,Builder,Tax	Rec		
	oata Source(s) ffective Date of Data Source	ce(s)	12/20/2013			12/	/20/2013		12/20/20	013		the cubicat	
SCOMPAR STEELS TO THE	lata Source(s) (ffective Date of Data Source (ummary of Sales Compart)	ce(s) Ison App	12/20/2013 roach <u>Compa</u>	rables 4	and 5	12/ are	/20/2013 additional sale	es which	12/20/20 are consid	013 derably larger	than	the subject.	lowever,
AL SCOMPAR	lata Source(s) (fective Date of Data Source (ummary of Sales Compart (hey were included	ce(s) Ison App becau	12/20/2013 roach <u>Compa</u> ise they close	rables 4 ed with 9	and 5 0 days	are C	/20/2013 additional sal omparable sal	es which es within	12/20/20 are considerated 40 days v	013 derably larger vere limited. <i>A</i>	than t	ments were r	nade for
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Uniform Residential Appraisal Report

Malabhadand Dandatta	
Neighborhood - Description	1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1
the subject neighborhood compares favorably to competing areas in	terms of convenience to employment centers, Schools, shopping,
places, of worship and recreational facilities. The homes in the area	are generally well maintained and the appeal to market is
considered to be average. No detrimental conditions were noted the	at should affect marketability. Educational facilities are provided by
the Alvin Independent School District. All support facilities are conv	
the Aivin independent action district. All support lacinities are conv	enienuy localed.
<u></u>	
The estimated value of the subject exceeds the predominant neighb	orhood value. There are other homes similar to the subject in the
subdivision and it is not considered to be an over-improvement. Th	e marketing time of the subject property would be anticipated to be
in-line with the normal marketing time for the neighborhood.	
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Real Catata Taylor	<u> </u>
Real Estate Taxes	
The subject property is new construction and as of the effective app	raisal date, the county had not assessed a value for the
improvements. For purposes of this appraisal, the sales price was	itilized to estimate the real estate taxes and was based on a tax
rate of 3.602189. The amount reported on page 1 does not include	a homestead exemption.
FEMA Maps	<u> </u>
	1
FEMA maps have insufficient markings to clearly determine if the s	ibject site is not within a flood hazard area. Determination should
be made by a surveyor.	
Exposure Time	
The estimated length of time the property interest being appraised v	would have been offered on the market prior to the hypothetical
consummation of a sale at market value on the effective date of the	appraisar, a retrospective opinion based on an analysis of past
events assuming a competitive and open market. The appraiser has	
to three months on the open market for the property to sell at the ap	praised value.
USDA Comments	
	4150 2 and 4006 1. There william to a control of the control of th
The subject property meets all current requirements of HUD Handb	
the time of the appraisal inspection. The attic was viewed from the	
structure and meets FHA minimum property requirements. The inte	nded users of the appraisal report are the lender/client and
USDA/HUD.	
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The public to account and the LICDA and a contraction and discussions	45 41- 4000 040 (E) @ 14000 044 (E) (O)
The subject property meets USDA new construction requirements a	s outlined in 1980,340 (b) @ and 1980,341 (b) (2).
Prior Service Disclosure	
I have performed no services, as an appraiser or in any other capacitation	ity, regarding the property that is the subject of this report within th
three-year period immediately preceding acceptance of this assignr	
	nant
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COST:APPROACH TO VALU Provide adequate information for the lender/client to replicate the below cost figures and calculat Support for the opinion of site value (summary of comparable land sales or other methods for est sources which were within close proximity to the subject property the	(not required by Farmie Mae) ons. mating site value) No recent land sales were available from data at were considered to be physically comparable to the subject site.
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Uniform Residential Appraisal Report

File No. 26003

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 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, handlcap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (Including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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File No. 26003

- 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.

	<u> </u>
APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
	,
Signature Min. Chairfing Rocking	Signature
Name M. Christina Rodriguez	Signature
Company Name Rodriguez Appraisal Service	Name
	Company Name
Company Address 17385 Village Green Drive	Company Address
Houston, TX 77040	
Telephone Number (713) 466-8400	Telephone Number
Email Address chris@rodappraisal.com	Email Address
Date of Signature and Report 12/21/2013	Date of Signature
Effective Date of Appraisal 12/20/2013	State Certification #
State Certification # 1336251	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State TX	
Expiration Date of Certification or License 07/31/2014	
ADDRESS OF PROPERTY APPRAISED	SUBJECT PROPERTY
9407 Turquoise Meadow Ln	Did not inspect subject property
Rosharon, TX 77583	Did inspect exterior of subject property from street
	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 172,900	Did inspect interior and exterior of subject property Date of inspection
LENDER/CLIENT	
Name Solidifi	COMPARABLE SALES
Company Name Guild - Houston Galleria 351	Did not inspect exterior of comparable sales from street
Company Address 20333 State Hwy. 249	Did inspect exterior of comparable sales from street
Houston, TX 77070	Date of Inspection
Email Address N/A	

Uniform Appraisal Dataset Definitions

File No. 26003

Condition Ratings and Definitions

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

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

- C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.
- C3 The Improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.
- C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate,
- C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall fivability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.
- C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components,

Quality Ratings and Definitions

- Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.
- Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.
- Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.
- Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.
- Q5 Dwellings with this quality rating feature economy of construction and bask functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and bask finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.
- Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodele

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

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

		Uniform Appraisal	Datase	Definitions	File No. 26003
Abbrevia	itions Used in Data St	andardization Text			
Abbrev.	Full Name	Appropriate Fleids	Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site	Mtn	Mountain View	View
AdjPrk	Adjacent to Park	Location	N	Neutral	Location & View
AdjPwr	Adjacent to Power Lines	Location	NonArm		
•	*		4	Non-Arms Length Sale	Sale or Financing Concessions
4	Adverse	Location & View	BsyRd	Busy Road	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions	0	Other	Basement & Finished Rooms Below Grad
a	Bathroom(s)	Basement & Finished Rooms Below Grade	Prk	Park View	Vjew
f	Bedroom	Basement & Finished Rooms Below Grade	Pstrl	Pastoral View	V lew
	Beneficial	Location & View	PwrLn		
				Power Lines	View
ash	Cash	Sale or Financing Concessions	PubTrn	Public Transportation	Location
tySky	City View Skyline View	View	ıτ	Recreational (Rec) Room	Basement & Finished Rooms Below Grad
tyStr	City Street View	View	Relo	Relocation Sale	Sale or Financing Concessions
omm	Commercial Influence	Location	REO	REO Sale	Sale or Financing Concessions
Omit i	Contracted Date	Date of Sale/Time			· ·
			Res	Residential	Location & View
OUA	Conventional	Sale or Financing Concessions	RH	USDA -Rural Housing	Sale or Financing Concessions
rtOrd	Court Ordered Sale	Sale or Financing Concessions	S	Settlement Date	Date of Sale/Time
OM	Days On Market	Data Sources	Short	Short Sale	Sale or Financing Concessions
	Expiration Date	Date of Sale/Time	I .		-
_1_1	,		sf	Square Feet	Area, Site, Basement
state	Estate Sale	Sale or Financing Concessions	sqm	Square Meters	Area, Site, Basement
HA	Federal Housing Authority	Sale or Financing Concessions	Unk	Unknown	Date of Sale/Time
lfCse	Golf Course	Location	VA	Veterans Administration	Sale or Financing Concessions
lfvw	Golf Course View	View			-
			₩	Withdrawn Date	Date of Sale/Time
d	Industrial	Location & View	WO	Walk Out Basement	Basement & Finished Rooms Below Gra
	Interior Only Stairs	Basement & Finished Rooms Below Grade	WU	Walk Up Basement	Basement & Finished Rooms Below Gra
ndfl	Landfill	Location	WtrFr	Water Frontage	Location
tdSght	Limited Sight	View	Wtr	Water View	View
	•	** **			
sting	Listing	Sale or Financing Concessions	Woods	Woods View	View
ther Ar	praiser-Defined Abbr	eviations			
abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Announcieta Fintalo
DDICT.	T GIT PAGE 10	Appropriate Fields	ADDICY.	i un raine	Appropriate Fields
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Market Conditions Addendum to the Appraisal Report File No. 26003

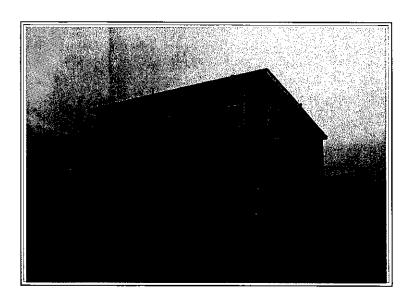
The purpose of this addendum is to provide the lender/client with		understanding of the	HIGH VOL II CHUS GIRO COLI	IUIUIII	ia biotaiciit iii ii		Joor Height	OUTUCO	Inis	
addendum for all appraisal reports with an effective date on or all Property Address 9407 Turquoise Meadow Ln	fter April 1, 2009.	City Rosh	aron			tate 7	Γ Y 7Ιη/	Code 7	7583	
Borrower Freddy Benn		City Prosi	laion		3	(ate	Z ZIP	Jode 1	1000	` —
Instructions: The appraiser must use the information require	ed on this form as the i	basis for his/her cond	usions, and must prov	de su	upport for those	concl	usions, reg	arding h	ousino	trends and
overall market conditions as reported in the Neighborhood section										
analysis as indicated below. If any required data is unavailable										
provide data for the shaded areas below; If it is available, however	er, the appraiser must	include the data in the	analysis, if data source	es pr	ovide the requir	ed info	ormation as	an ave	age in	stead of the
median, the appraiser should report the available figure and ident that would be used by a prospective buyer of the subject prope	tity it as an average. Sa	ales and listings must I	be properties that comp	pete W	vith the subject i	proper	ty, determir	ed by a	ppłyln	g the criteria
inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current - 3 Months	s sea	isonal markets,		onstruction Overall Tren		osures	, etc.
Total # of Comparable Sales (Settled)	16	7	5		Increasing	_	Stable	<u> </u>	De	clining
Absorption Rate (Total Sales/Months)	2.67	2.33	1,67		Increasing	X	Stable		De	ellning
Total # of Comparable Active Listings	N/A	N/A	13	Į	Declining 🚈	-	Stable	7.	Inc	reasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	7.78	ت	Declining		Stable). Inc	reasing
Median Sale & List Price, DOM, Sale/List % Median Comparable Sale Price	Prior 7–12 Months	Prior 4–6 Months	Current - 3 Months	(V)	1 1	_	Overall Tren	d Ir	٦.	
Median Comparable Sales Days on Market	192,450 97	186,900 27	240,000 56	Į	Increasing Declining	-	Stable Stable	┈╠╸	_	clining reasing
Median Comparable List Price	NA.	N/A			Increasing		Stable	(2 8 8)		clining
Median Comparable Listings Days on Market	N/A	- N/A	127		Declining	-	Stable			reasing
Median Sale Price as % of List Price	100.00%	99.00%	99.00%	-	Increasing	-	Stable			clining
Seller-(developer, builder, etc.)paid financial assistance prevaler	nt? 🗶 Yes 🗌	No			Declining		Stable		Înc	reasing
Explain in detail the seller concessions trends for the past 12 m	onths (e.g., seller cor	ntributions increased (rom 3% to 5%, Increas	sing u	ise of buydown	s, clos	sing costs,	condo fe	es, o	otlons, etc.).
Typical seller concessions trends for the past 12 in Typical seller concessions range from 3 to 6	percent in the s	ubject's market	area. No increa	ases	s in sale pri	ces	were no	ted a	sar	esult
·										———
										
Are foreclosure sales (REO sales) a factor in the market?	Yes X No If	ves. explain finchiding	the trends in listings a	nd sa	les of foreclose	d nton	verties)			
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	er									
Cite data sources for above information. HARMLS, Build	Cite data sources for above information. CIRRMLS, Builder									
Cite data sources for above information. HARMLS, Build			_							
	sions in the Neighbori	hood section of the a	nnraisal report form	lf vou	Liced any add	ktional	Informatio	n such	ae an	analysis of
Summarize the above Information as support for your conclusion						ltional	Informatio	n, such	as an	analysis of
Summarize the above information as support for your conclusions and your formation and your for	e your conclusions, pro ne subject's subc	ovide both an explanal division over the	on and support for you past year in Ha	ur cor ARN	nclusions. MLS rangin	g fro	m 1900	to 31	00 s	quare
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SUBJECT PROPERTY PHOTO ADDENDUM

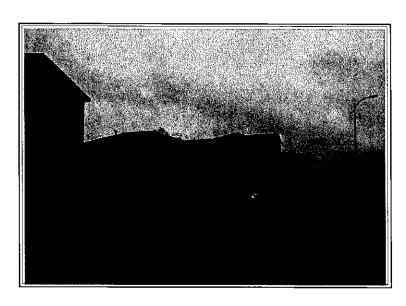
Borrower: Freddy Benn	File N	0,; 26003
Property Address: 9407 Turquoise Meadow Ln	Case	No.:
City: Rosharon	State: TX	Zip: 77583
Lender: Guild - Houston Galleria 351		



FRONT VIEW OF SUBJECT PROPERTY



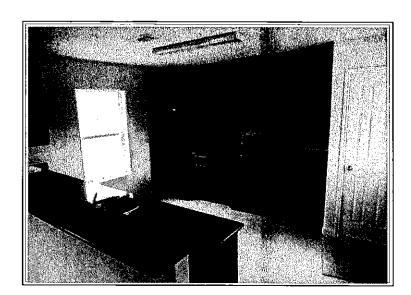
REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

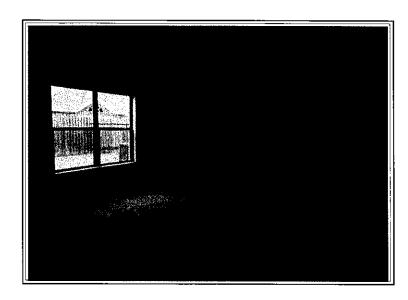
INTERIOR PHOTOS

Borrower; Freddy Benn	File N	0.: 26003
Property Address: 9407 Turquoise Meadow Ln	Case	No.:
City: Rosharon	State: TX	Zip: 77583
Lender: Guild - Houston Galleria 351		



Kitchen

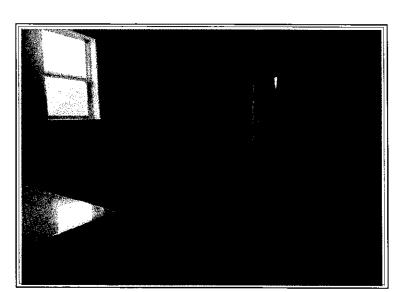
Comment:



Living Area

Description:

Comment:



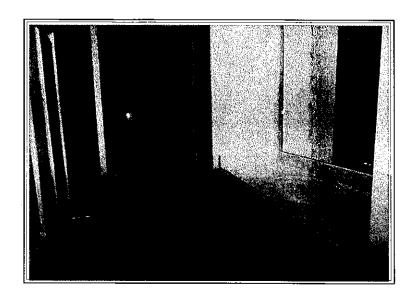
Bathroom

Description: Master bathroom

Comment:

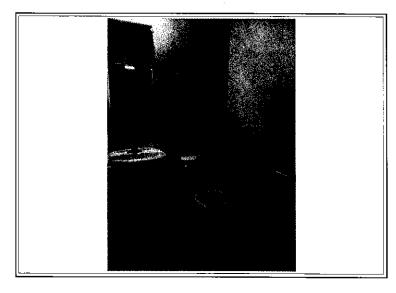
BATHROOMPHOTOS

Borrower: Freddy Benn	F	lle No.; 26003
Property Address: 9407 Turquoise Meadow Ln	C	ase No.:
City: Rosharon	State: TX	Zip: 77583
Lender: Guild - Houston Galleria 351		



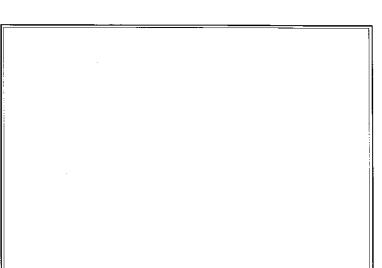
Second bathroom

Comment:



Half bathroom

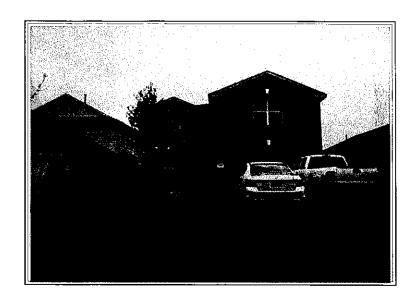
Comment:



Comment:

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Freddy Benn	File N	0.: 26003	
Property Address: 9407 Turquoise Meadow Ln	Case	No.:	
City: Rosharon	State: TX	Zip: 77583	
Lender: Guild - Houston Galleria 351			



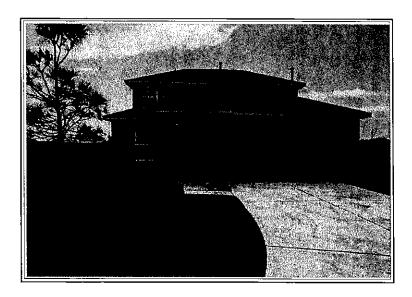
COMPARABLE SALE #1

9907 Onyx Trail Dr Rosharon, TX 77583



COMPARABLE SALE #2

9830 Garnet Springs Dr Rosharon, TX 77583

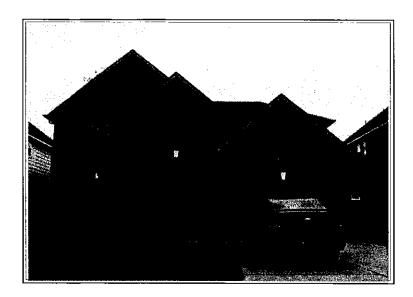


COMPARABLE SALE #3

9802 Garnet Springs Dr Rosharon, TX 77583

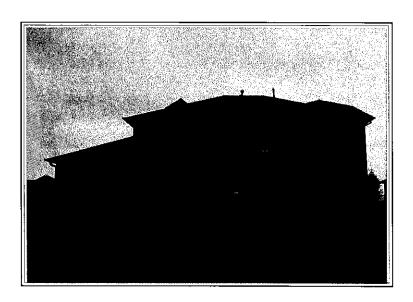
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Freddy Benn	F	ile No.: 26003
Property Address: 9407 Turquoise Meadow Ln	(Case No.:
City: Rosharon	State: TX	Zip: 77583
Lender: Guild - Houston Galleria 351		



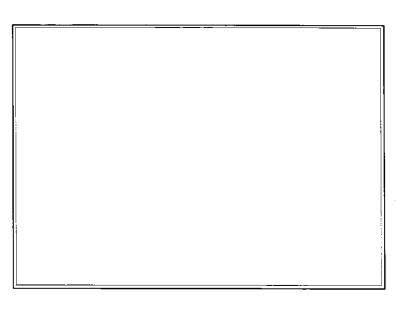
COMPARABLE SALE #4

2519 Crystal Shore Dr Rosharon, TX 77583



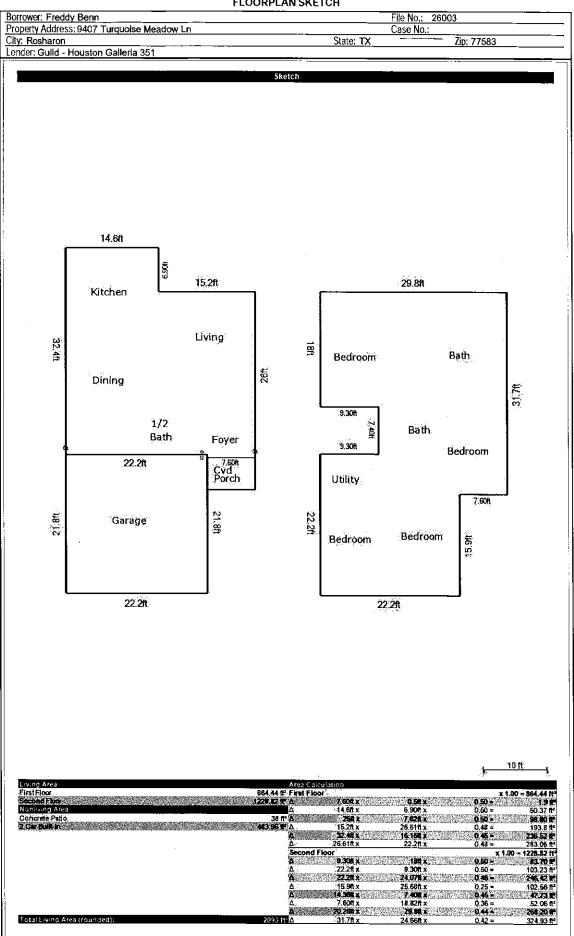
COMPARABLE SALE #5

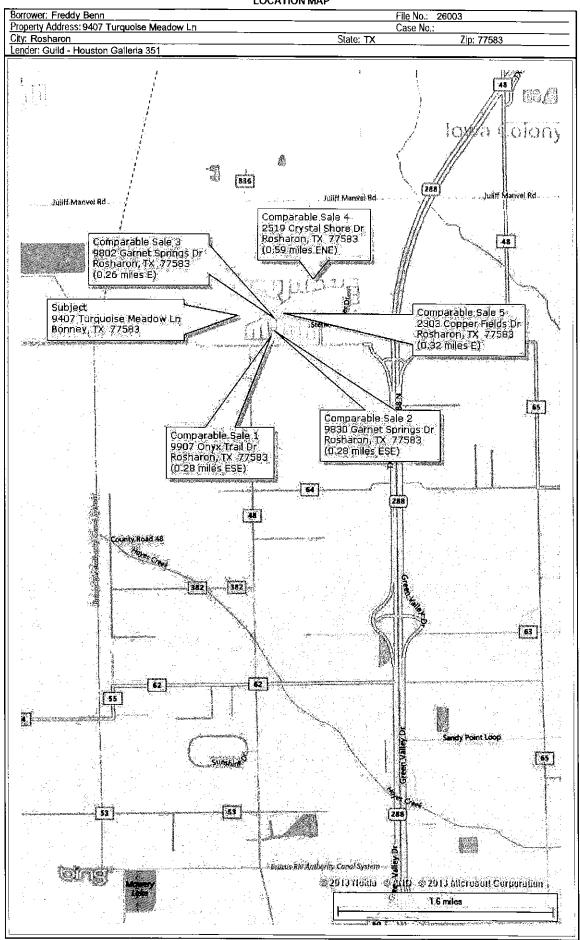
2303 Copper Fields Dr Rosharon, TX 77583



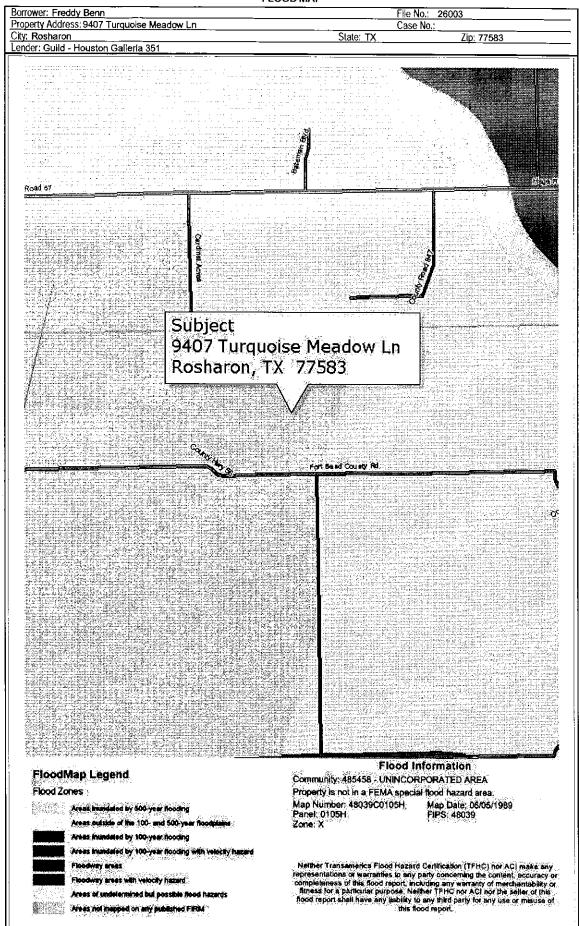
COMPARABLE SALE #6

FLOORPLAN SKETCH





FLOOD MAP



Borrower, Freddy Benn	File No.: 26003
Property Address: 9407 Turquoise Meadow Ln	Case No.:
City: Rosharon	State: TX Zip: 77583
Lender: Gulid - Houston Galleria 351	

Texas Appraiser Licensing and Certification Board P.O. Box 12188 Austin, Texas 78711-2188 Certified Residential Real Estate Appraiser

Number:

TX 1336251 R

Issued:

06/29/2012

Expires:

07/31/2014

Appraiser:

MARIA CHRISTINA RODRIGUEZ

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 this title, Certified Residential Real Estate Appraiser.

Douglas E. Oldmixon Commissioner

Certificate of Regulatory Compliance & Appraiser Independence



Subject Property: 9407 TURQUOISE MEADOW LN, ROSHARON, TX, 77583

Client name: FREDDY BENN Order date: 2013-12-16 Reference #: 3512001839

Order #: OR3575095 Date issued: 2013-12-21

Service type: UAD-USDA - FNMA 1004 / FHLMC 70 - Uniform Residential Appraisal Report - 1004 USDA

Solidificertifies the referenced appraisal report was completed in compliance with the appraisal provisions of the Dodd-Frank Act, FIRREA and the Interagency Guidelines, including but not limited to provisions regarding appraiser independence and payment of reasonable and customary fees. Regulatory compliance policies and procedures are outlined in detail in the agreement executed by the lender client and include, but are not limited to the following:

- The lender (or approved agent of the lender) who paid for the appraisal order submitted to Solidifi through a proprietary appraisal management platform (Solidifi Values™) and/or the originator portal as authorized by the lender
- Identification and password access to the Solidifi Values platform was created by Solidifi and authorized and directed by the lender
- Solidifi communicated with and granted to Solidifi Values access to lender staff authorized by an appropriate officer
- The appraiser was auto assigned by the Solidifi Values platform using competency indicators and past performance criteria, including but not limited to, appraiser license type and validity, proximity to the subject property, Solidifi IQ™ score and other historical performance indicator
- A process that includes no coercion, bribery or other similar actions to impair the appraiser's independent judgement
- Solidifi Values contains functionality designed to prohibit Solidifi's employees from communicating indication of property value to the appraiser; lenders are also prohibited from communicating indication of property value via Solidifi Values the only exception is the upload of a purchase contract on purchase transactions. Audit logs of this communication are available upon request
- Solidifi and the independent appraiser who completed the appraisal report have no direct or indirect interest in the property or transaction, financial or otherwise. Further, Solidifi is not owned by nor has any ownership interest in a lender or settlement services company
- The appraiser was paid at a fee rate that is considered reasonable and customary for the assignment type, complexity and geographic location of the property; Solidifi is not engaged in any anticompetitive actions
- Solidifi complies with the mandatory requirements for reporting USPAP violations and suspicious transactions
- Solidifi maintains an Appraisal Management Company license and/or registration in each state where licensing/registration is required by law

This document is not an insurance policy and covers only the process by which the appraisal was ordered and not the appraisal's contents. Further, this document is not intended to protect any party against losses that result from events or occurrences that: (i) Solidifi did not know or have reason to know at the time of the appraisal; (ii) arise once the appraisal report is released to, or from the acts of third parties; (iii) relate to Regulatory Compliance and Appraisal Independence requirements that are in the purview of the lender; or (iv) occur after the completion of the appraisal order.

Any verification of Appraisal Independence processes and / or Regulatory Compliance can be requested by calling Solidifi at 1-866-781-0184.

