

Uniform Residential Appraisal Report

File No. 26003

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 **9407 Turquoise Meadow Ln** City **Rosharon** State **TX** Zip Code **77583**
 Borrower **Freddy Benn** Owner of Public Record **LGI Homes-Texas, LLC.** County **Brazoria**
 Legal Description **Lot 26, Block 1, Sterling Lakes, Section 12A**

Assessor's Parcel # **None** Tax Year **2013** R.E. Taxes \$ **6,228**
 Neighborhood Name **Sterling Lakes at Iowa Colony** Map Reference **692E** Census Tract **6619.00**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **750** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **Guild - Houston Galleria 351** Address **20333 State Hwy. 249, Houston, TX 77070**
 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). **DOM 0;The subject lot was marketed by the builder, however not with any specific floor plan. The borrower selected the Hawthorne with a base price of \$172,900 and chose the site. Therefore, there is no recorded marketing time.**
 I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Arms length sale;The contract was analyzed and the terms appear typical.

Contract Price \$ **172,900** Date of Contract **12/12/2013** 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 items to be paid. **\$10374;;Closing costs to be paid by seller/builder.**

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

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	98 %			
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	%			
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	105 Low	0	Multi-Family	%			
Neighborhood Boundaries C.R. 57 to the north, 288 to the east, C.R. 56 to the south and the Brazoria County line to the west.		300 High	6	Commercial	2 %			
Neighborhood Description See Additional Comments.		170 Pred.	2	Other	%			

Market Conditions (including support for the above conclusions) **See attached 1004MC.**

Dimensions **50 x 113.13 x 81.56 x 103.08** Area **7111 sf** Shape **Irregular** View **N;Res;**
 Specific Zoning Classification **N/A** Zoning Description **N/A**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe.

Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
 Electricity Water Street **Concrete**
 Gas Sanitary Sewer Alley **None**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **48039C0105H** FEMA Map Date **06/05/1989**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. **The subject site is a typical cul-de-sac lot. No adverse easements nor encroachments were noted. The site area was estimated based on the plot plan provided. The area was not reported by the survey company. There is no zoning, however deed restrictions are place which is typical for the area. If the subject is destroyed, it can be rebuilt to current conditions.**

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Good	Floors	Tile/Cpt/Good		
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	BRS+Hardi/Good	Walls	Drywall/Good		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area 0 sq. ft.	Roof Surface	Composition/Good	Trim/Finish	Wood/Good		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Aluminum/Good	Bath Floor	Tile/Good		
Design (Style) Modern	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Vinyl/Good	Bath Wainscot	Fiberglass/Good		
Year Built 2013	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	N/A	Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs) 0	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Aluminum/Good	<input checked="" type="checkbox"/> Driveway # of Cars 2			
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) # 0	Driveway Surface	Concrete		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs <input type="checkbox"/> Other	Fuel Gas	Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Garage # of Cars 2			
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Open	<input checked="" type="checkbox"/> Porch Entry	<input type="checkbox"/> Carport # of Cars 0			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in			
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
Finished area above grade contains: 7 Rooms	4 Bedrooms	2.1 Bath(s)	2,093 Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.). Tile floors, granite countertops in kitchen, six-panel interior doors, brushed nickel hardware and garden tub with separate shower in master bathroom.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;No updates in the prior 15 years;The subject property was completed in December 2013.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. There are no known deficiencies or conditions that affect the livability, soundness, or structural integrity of the property. This appraisal is not a home inspection. The appraiser conducted only a visual observation of readily accessible areas, and the appraisal report can not be relied upon to disclose conditions and/or defects in the property.							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. The subject conforms with the builder's certification of plans and specifications, and site.							

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There are 13 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 168,000 to \$ 276,213		There are 28 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 164,000 to \$ 251,432					
FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3			
Address	9407 Turquoise Meadow Ln Rosharon, TX 77583	9907 Onyx Trall Dr Rosharon, TX 77583	9830 Garnet Springs Dr Rosharon, TX 77583	9802 Garnet Springs Dr Rosharon, TX 77583			
Proximity to Subject		0.28 miles ESE	0.28 miles ESE	0.26 miles E			
Sale Price	\$ 172,900	\$ 186,900	\$ 186,900	\$ 182,000			
Sale Price/Gross Liv. Area	\$ 82.61 sq. ft.	\$ 70.18 sq. ft.	\$ 70.18 sq. ft.	\$ 89.57 sq. ft.			
Data Source(s)		HUD #0;DOM Unk	HUD #0;DOM 0	HARMLS #9389029;DOM 81			
Verification Source(s)		HARMLS/Builder/Tax Records	HUD/Builder/Tax Records	HARMLS/Builder/Tax Records			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth RH;5417		ArmLth RH;5792		ArmLth Unk;8200	
Date of Sale/Time		s07/13;unk		s07/13;unk		s08/13;c07/13	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7111 sf	5060 sf	0	7916 sf	0	6240 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	Modern	Modern		Modern		Modern	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	0	0		0		0	
Condition	C1	C1		C1		C1	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 4 2.1	8 5 2.1	0	8 5 2.1	0	8 4 2.1	0
Gross Living Area	30 2,093 sq. ft.	2,663 sq. ft.	-17,100	2,663 sq. ft.	-17,100	2,032 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	GFWA/Central	GFWA/Central		GFWA/Central		GFWA/Central	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		2 Car Garage	
Porch/Patio/Deck	Patio/Deck, Porch	Porch		Porch		Porch	
Builder	LGI Homes	LGI Homes		LGI Homes		CastleRock	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 17,100		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 17,100		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	
Adjusted Sale Price of Comparables		Net Adj. -9.1% Gross Adj. 9.1% \$ 169,800		Net Adj. -9.1% Gross Adj. 9.1% \$ 169,800		Net Adj. 0.0% Gross Adj. 0.0% \$ 182,000	

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

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s) **Builder/HARMLS/Tax Records**

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) **Builder/HARMLS/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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	HARMLS,Builder,Tax Rec	HARMLS,Builder	HARMLS,Builder	HARMLS,Builder,Tax Rec
Effective Date of Data Source(s)	12/20/2013	12/20/2013	12/20/2013	12/20/2013

Analysis of prior sale or transfer history of the subject property and comparable sales No sales nor transfers were noted in the past 3 years for the subject or past year for the comparables utilized in this report.

Summary of Sales Comparison Approach. All three sales are located within the subject's subdivision. Comparables 1 and 2 were built by the subject's builder. Comparable 3 was built by a competing builder in the subdivision. Adjustments were made for differences in gross living area. Equal weight was placed on the comparables in determining the estimated value of the subject.

Indicated Value by Sales Comparison Approach \$ 172,900

Indicated Value by: Sales Comparison Approach \$ 172,900 Cost Approach (if developed) \$ 173,700 Income Approach (if developed) \$ 0

The Market Approach is considered the most reliable approach to value as it best reflects the actions of buyers and sellers in this market place. The Cost Approach is considered supportive. The Income Approach is not considered applicable since buyers typically do not purchase this type of property for its income potential.

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: **Please see Statement of Assumptions and Limiting Conditions.**

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 172,900 as of 12/20/2013, which is the date of inspection and the effective date of this appraisal.

SELLER'S COMPARISON APPROACH

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FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
9407 Turquoise Meadow Ln Address Rosharon, TX 77583		2519 Crystal Shore Dr Rosharon, TX 77583			2303 Copper Fields Dr Rosharon, TX 77583					
Proximity to Subject		0.59 miles ENE			0.32 miles E					
Sale Price	\$ 172,900	\$ 230,000			\$ 245,000					
Sale Price/Gross Liv. Area	\$ 82.61 sq. ft.	\$ 76.36 sq. ft.			\$ 83.30 sq. ft.			\$ sq. ft.		
Data Source(s)		HARMLS #14592120;DOM 50			HARMLS #35947541;DOM 18					
Verification Source(s)		HARMLS/Agent/Tax Records			HARMLS/Builder/Tax Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	(+) \$ Adjustment	DESCRIPTION	(-) \$ Adjustment	DESCRIPTION	(+) \$ Adjustment	DESCRIPTION	(-) \$ Adjustment	
Sale or Financing Concessions		ArmLth Conv;6750		ArmLth Conv;0						
Date of Sale/Time		s11/13;c10/13		s10/13;c09/13						
Location	N;Res;	N;Res;		N;Res;						
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple						
Site	7111 sf	7040 sf	0	9273 sf	0					
View	N;Res;	N;Res;		N;Wtr;	-10,000					
Design (Style)	Modern	Modern		Modern						
Quality of Construction	Q4	Q3	-15,000	Q3	-15,000					
Actual Age	0	3	+3,000	0						
Condition	C1	C2	0	C1						
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	7 4 2.1	8 4 2.1	0	9 4 3.1	-4,000					
Gross Living Area 30	2,093 sq. ft.	3,012 sq. ft.	-27,570	2,941 sq. ft.	-25,440					
Basement & Finished Rooms Below Grade	0sf	0sf		0sf						
Functional Utility	Average	Average		Average						
Heating/Cooling	GFWA/Central	GFWA/Central		GFWA/Central						
Energy Efficient Items	None	None		None						
Garage/Carport	2 Car Garage	2 Car Garage		3 Car Garage	-4,000					
Porch/Patio/Deck	Patio/Deck,Porch	Porch,Cvd Patio	-2,000	Porch,Cvd Patio	-2,000					
Builder	LGI Homes	Westln Homes	0	DR Horton	0					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 41,570	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 60,440	<input type="checkbox"/> + <input type="checkbox"/> -				
Adjusted Sale Price of Comparables		Net Adj. -18.1%		Net Adj. -24.7%		Net Adj. %				
		Gross Adj. 20.7%	\$ 188,430	Gross Adj. 24.7%	\$ 184,560	Gross Adj. %				
ITEM	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	HARMLS,Builder,Tax Rec	HARMLS,Builder,Tax Rec			HARMLS,Builder,Tax Rec					
Effective Date of Data Source(s)	12/20/2013	12/20/2013			12/20/2013					
Summary of Sales Comparison Approach Comparables 4 and 5 are additional sales which are considerably larger than the subject. However, they were included because they closed with 90 days. Comparable sales within 90 days were limited. Adjustments were made for differences in age, bathroom count, gross living area, garages and covered patios. No adjustment for difference in condition was made for Comparable 4 because it was considered in the age adjustment. Comparable 5 was given an adjustment for its superior water view. Comparables 4 and 5 were each given quality adjustment for superior features including wood flooring, ceiling fans, crown molding, tile backsplash, fireplace, wrought iron stair rail and tile wainscot.										

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Neighborhood - Description

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 that should affect marketability. Educational facilities are provided by the Alvin Independent School District. All support facilities are conveniently located.

The estimated value of the subject exceeds the predominant neighborhood value. There are other homes similar to the subject in the subdivision and it is not considered to be an over-improvement. The marketing time of the subject property would be anticipated to be in-line with the normal marketing time for the neighborhood.

Real Estate Taxes

The subject property is new construction and as of the effective appraisal date, the county had not assessed a value for the improvements. For purposes of this appraisal, the sales price was utilized 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

FEMA maps have insufficient markings to clearly determine if the subject 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 would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. The appraiser has determined the subject property would have to be exposed for one to three months on the open market for the property to sell at the appraised value.

USDA Comments

The subject property meets all current requirements of HUD Handbook 4150.2 and 4905.1. There utilities were on and operational at the time of the appraisal inspection. The attic was viewed from the scuttle opening. Grading provides positive drainage from the structure and meets FHA minimum property requirements. The intended users of the appraisal report are the lender/client and USDA/HUD.

The subject property meets USDA new construction requirements as 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 capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) No recent land sales were available from data sources which were within close proximity to the subject property that were considered to be physically comparable to the subject site. The opinion of site value was estimated primarily by using the extraction method.

Table with columns for ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW, and OPINION OF SITE VALUE. Includes rows for Source of cost data, Quality rating, Comments on Cost Approach, and Total Estimate of Cost-New.

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) N/A

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data source(s)

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

Does the project contain any multi-dwelling units? Yes No Data source(s)

Are the units, common elements, and recreation facilities complete? Yes 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.

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

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

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

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.

APPRAISER

Signature M. Christina Rodriguez
 Name M. Christina Rodriguez
 Company Name Rodriguez Appraisal Service
 Company Address 17385 Village Green Drive
Houston, TX 77040
 Telephone Number (713) 466-8400
 Email Address chris@rodappraisal.com
 Date of Signature and Report 12/21/2013
 Effective Date of Appraisal 12/20/2013
 State Certification # 1336251
 or State License # _____
 or Other (describe) _____ State # _____
 State TX
 Expiration Date of Certification or License 07/31/2014

ADDRESS OF PROPERTY APPRAISED
9407 Turquoise Meadow Ln
Rosharon, TX 77583

APPRAISED VALUE OF SUBJECT PROPERTY \$ 172,900

LENDER/CLIENT
 Name Solidifi
 Company Name Guild - Houston Galleria 351
 Company Address 20333 State Hwy. 249
Houston, TX 77070
 Email Address N/A

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 _____

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 livability 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 basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic 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.

Remodeled

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 tile), 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.

Market Conditions Addendum to the Appraisal Report File No. 26003

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

Property Address **9407 Turquoise Meadow Ln** City **Rosharon** State **TX** Zip Code **77583**
 Borrower **Freddy Benn**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
				Increasing	Stable	Declining
Total # of Comparable Sales (Settled)	16	7	5	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)	2.67	2.33	1.67	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total # of Comparable Active Listings	N/A	N/A	13	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Months of Housing Supply (Total Listings/Ab. Rate)	N/A	N/A	7.78	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	192,450	186,900	240,000	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Comparable Sales Days on Market	97	27	56	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable List Price	N/A	N/A	222,585	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Comparable Listings Days on Market	N/A	N/A	127	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Sale Price as % of List Price	100.00%	99.00%	99.00%	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Seller (developer, builder, etc.) paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
Typical seller concessions range from 3 to 6 percent in the subject's market area. No increases in sale prices were noted as a result.

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

Cite data sources for above information: **HARMLS, Builder**

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

The numbers above represent sales within the subject's subdivision over the past year in HARMLS ranging from 1900 to 3100 square foot in gross living area. However, not all new construction is listed in HARMLS. Research on all sales within the past year indicates an increase in sale prices and a reasonable marketing time of 1-3 months. There were no data sources that could provide the information for the shaded areas above. The median sale price as a percentage of list price for the last three months is based on the closed sales, not on the median comparable sale price as a percentage of the median comparable list price of the current active listings.

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

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

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

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

APPRAISER

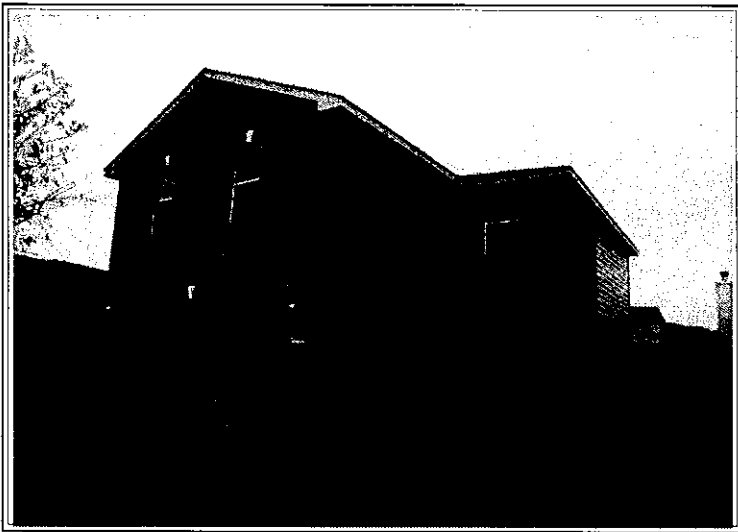
SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature M. Christina Rodriguez
 Name M. Christina Rodriguez
 Company Name Rodriguez Appraisal Service
 Company Address 17385 Village Green Drive, Suite A
Houston, TX 77040
 State License/Certification # 1336251 State TX
 Email Address chris@rodappraisal.com

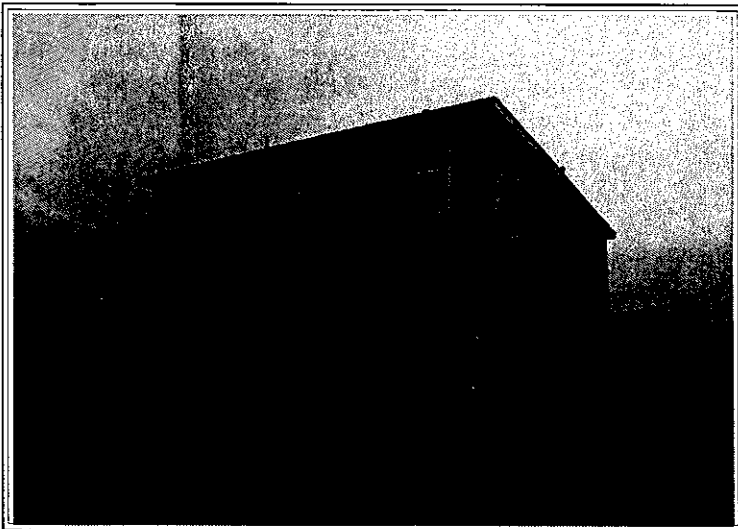
Signature _____
 Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Freddy Benn	File No.: 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



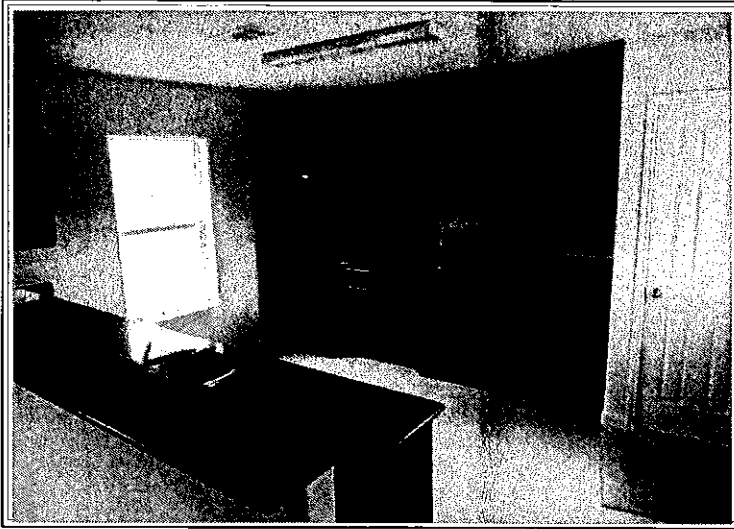
REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

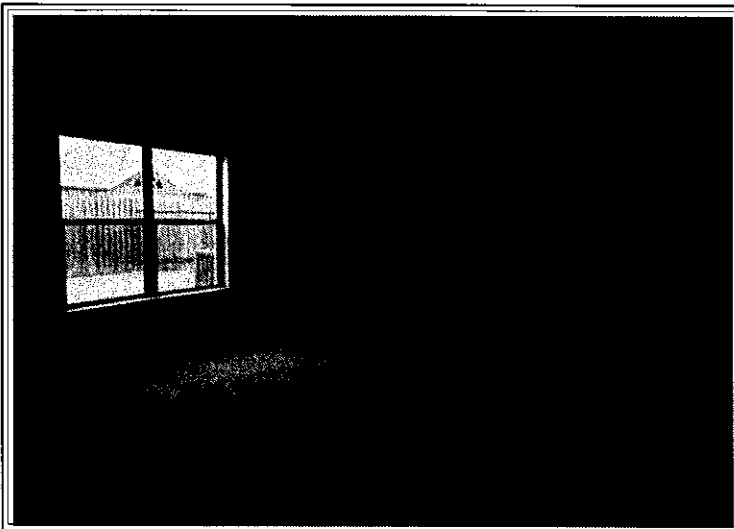
INTERIOR PHOTOS

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



Kitchen

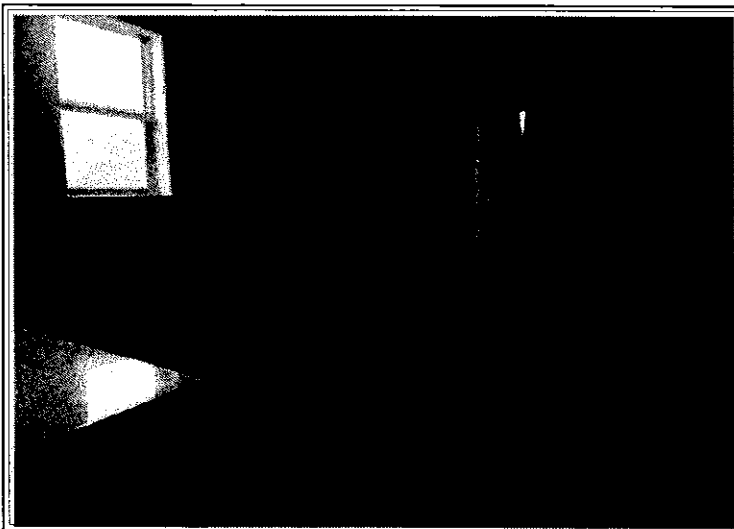
Comment:



Living Area

Description:

Comment:



Bathroom

Description:

Master bathroom

Comment:

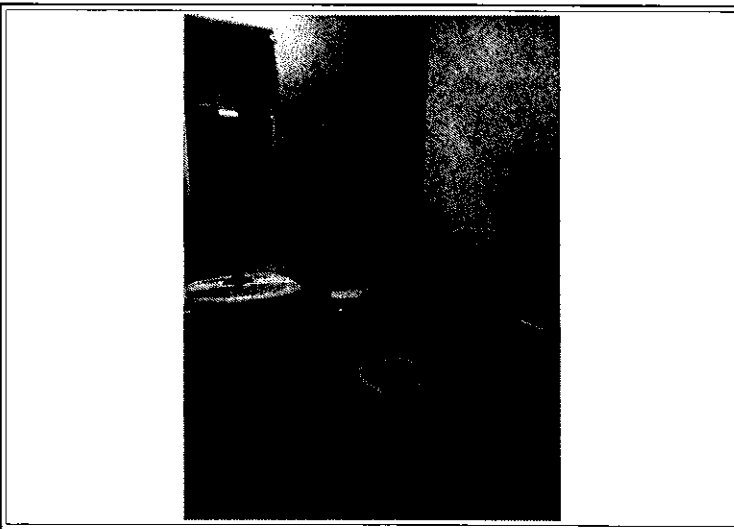
BATHROOMPHOTOS

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



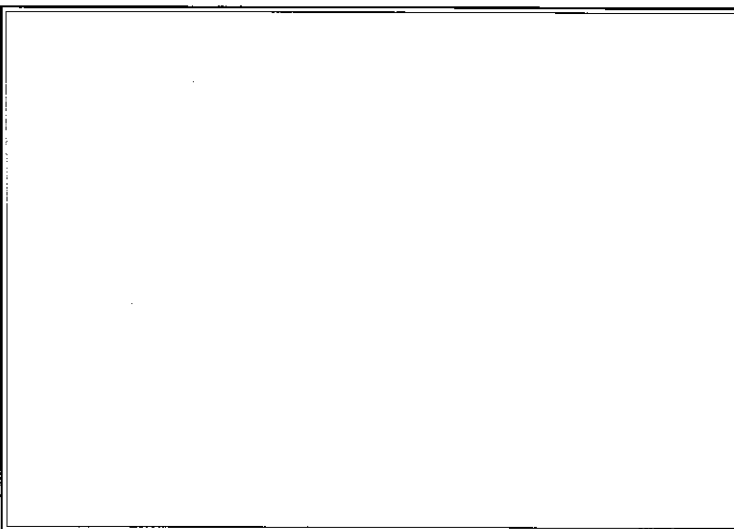
Second bathroom

Comment:



Half bathroom

Comment:



Comment:

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Freddy Benn	File No.: 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

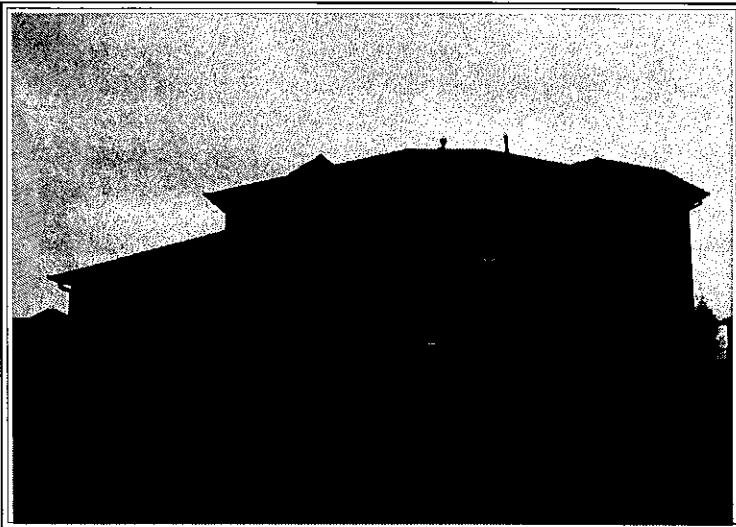
COMPARABLE PROPERTY PHOTO ADDENDUM

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



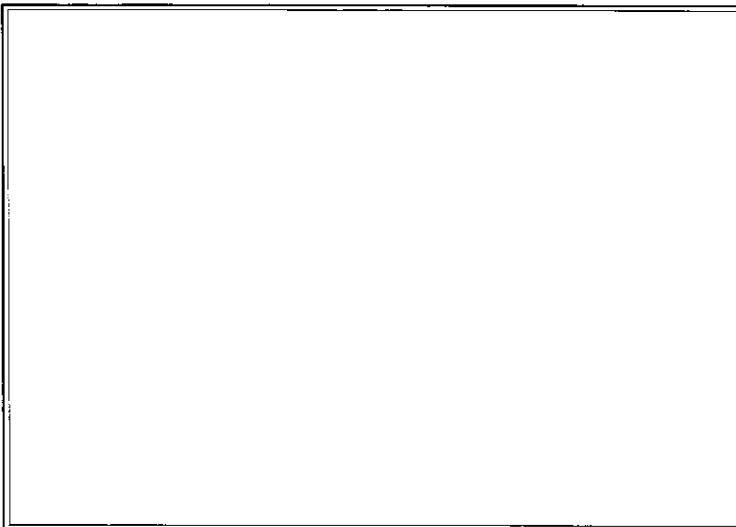
COMPARABLE SALE #4

2519 Crystal Shore Dr
Rosharon, TX 77583



COMPARABLE SALE #5

2303 Copper Fields Dr
Rosharon, TX 77583

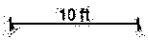
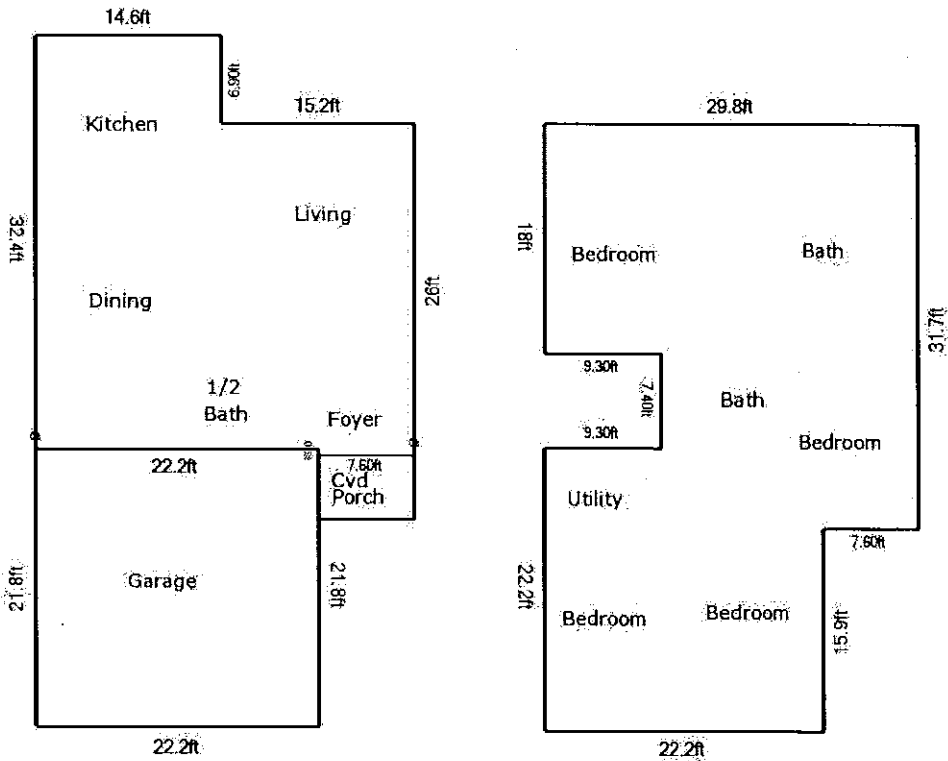


COMPARABLE SALE #6

FLOORPLAN SKETCH

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

Sketch



Area	Area Calculation	Area
Living Area		
First Floor	864.44 ft ² First Floor x 1.00 = 864.44 ft ²	
Second Floor	1228.82 ft ² Δ 7.60ft x 0.60ft x 0.50 = 1.9 ft ²	
Non-Living Area	Δ 14.6ft x 8.90ft x 0.60 = 50.37 ft ²	
Concrete Patio	38 ft ² Δ 26ft x 7.62ft x 0.50 = 98.80 ft ²	
Concrete Porch	443.85 ft ² Δ 15.2ft x 26.51ft x 0.48 = 193.8 ft ²	
	Δ 32.4ft x 16.18ft x 0.45 = 236.52 ft ²	
	Δ 26.61ft x 22.2ft x 0.48 = 283.06 ft ²	
Second Floor	x 1.00 = 1228.82 ft ²	
	Δ 9.30ft x 1.8ft x 0.60 = 83.70 ft ²	
	Δ 22.2ft x 9.30ft x 0.50 = 103.23 ft ²	
	Δ 22.2ft x 24.07ft x 0.48 = 246.42 ft ²	
	Δ 15.9ft x 26.68ft x 0.25 = 102.56 ft ²	
	Δ 14.36ft x 7.40ft x 0.45 = 47.73 ft ²	
	Δ 7.60ft x 18.82ft x 0.36 = 52.06 ft ²	
	Δ 20.26ft x 28.8ft x 0.44 = 260.20 ft ²	
Total Living Area (rounded):	2093 ft ² Δ 31.7ft x 24.66ft x 0.42 = 324.93 ft ²	

LOCATION MAP

Borrower: Freddy Benn

File No.: 26003

Property Address: 9407 Turquoise Meadow Ln

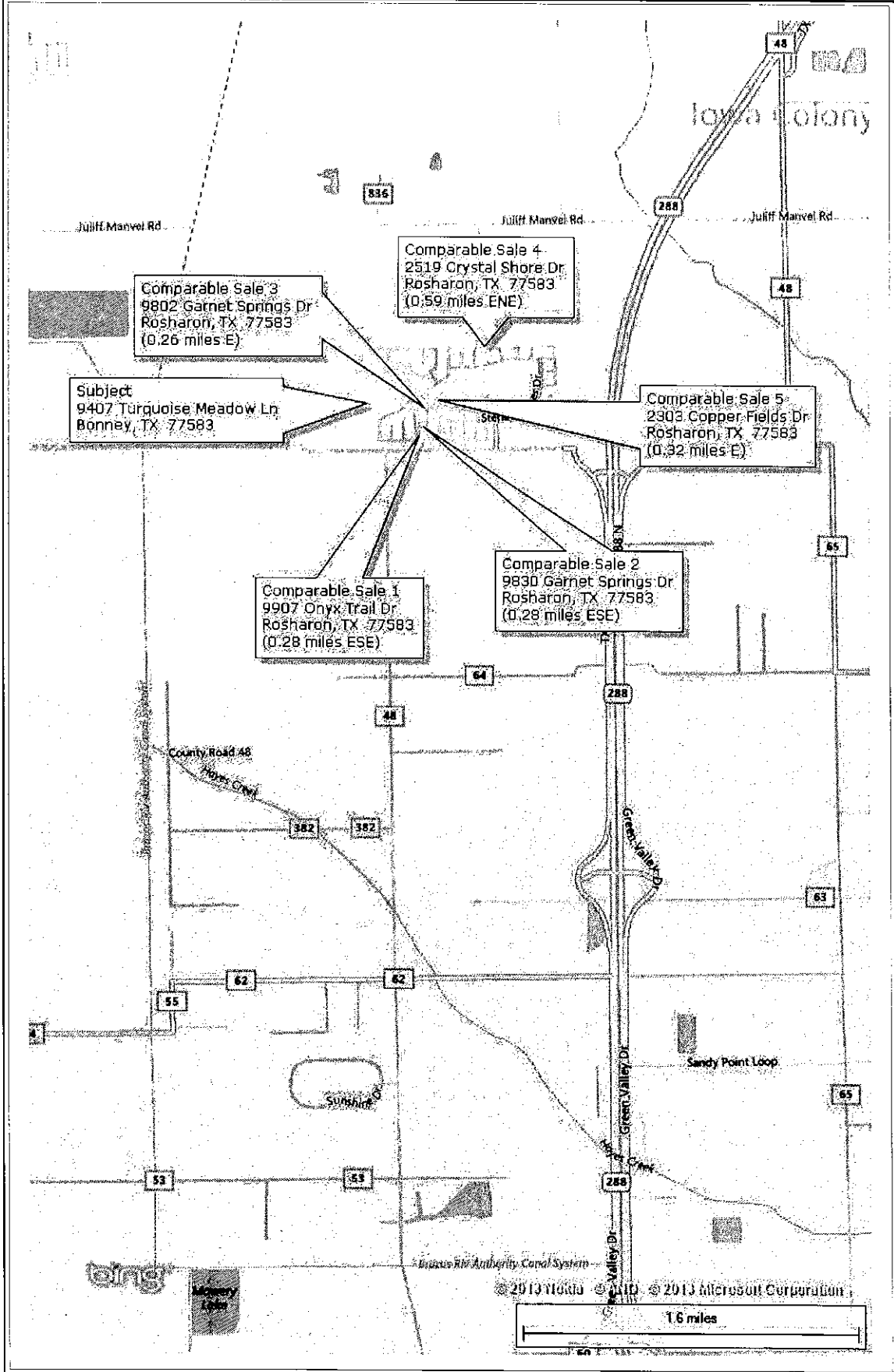
Case No.:

City: Rosharon

State: TX

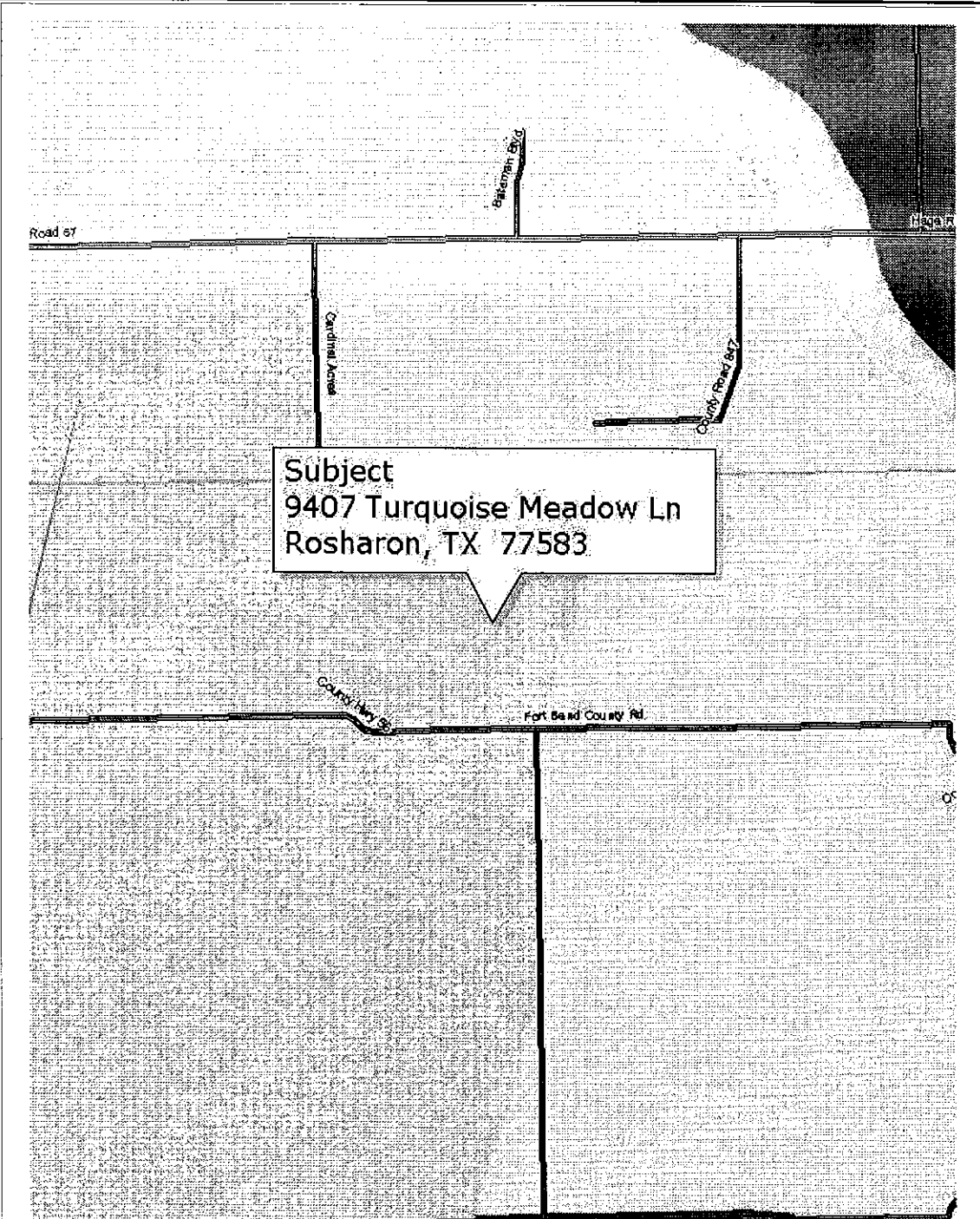
Zip: 77583

Lender: Guild - Houston Galleria 351



FLOOD MAP

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



Subject
 9407 Turquoise Meadow Ln
 Rosharon, TX 77583

FloodMap Legend

- Flood Zones:**
- Areas inundated by 500-year flooding
 - Areas outside of the 100- and 500-year floodplains
 - Areas inundated by 100-year flooding
 - Areas inundated by 100-year flooding with velocity hazard
 - Floodway areas
 - Floodway areas with velocity hazard
 - Areas of undetermined but possible flood hazards
 - Areas not mapped on any published FIRMs

Flood Information

Community: 485458 - UNINCORPORATED AREA
 Property is not in a FEMA special flood hazard area.
 Map Number: 48039C0105H Map Date: 06/05/1989
 Panel: 0105H FIPS: 48039
 Zone: X

Neither Transamerica Flood Hazard Certification (TFHC) nor ACI make any representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose. Neither TFHC nor ACI nor the seller of this flood report shall have any liability to any third party for any use or misuse of this flood report.

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

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. Oldenixon
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				

Solidifi certifies 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.

