

Uniform Residential Appraisal Report

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 22435 Slate Oaks Ln City Richmond State TX Zip Code 77469
 Borrower Andrus, Lauren & Loucel, Erick Owner of Public Record PERRY HOMES LLC County Fort Bend
 Legal Description Riverpark West Sec 14, BLOCK 1, Lot 20 Tax Year 2015 R.E. Taxes \$ 9,240
 Assessor's Parcel # 6465-14-001-0200-901 Map Reference 606-L Census Tract 6747.00

Neighborhood Name River Park West Special Assessments \$ 0 PUD HOA \$ 880 per year per month
 Occupant Owner Tenant Vacant
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client CRESTMARK MORTGAGE CO. LTD Address 13105 NORTHWEST FREEWAY, STE 210, HOUSTON, TX 77040
 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 44:THE SUBJECT PROPERTY WAS LISTED ON 01/12/2015 FOR \$320,900 (MLS #27149240). IT IS CURRENTLY LISTED FOR \$321,900. IT IS UNDER CONTRACT FOR \$299,577.
 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 14 PAGE CONTRACT PROVIDED TO THE APPRAISER HAS BEEN ANALYZED. THE SALE APPEARS TO BE AN ARMS LENGTH TRANSACTION WITH NO FAVORABLE FINANCING OR SELLER CONCESSIONS.
 Contract Price \$ 299,577 Date of Contract 02/21/2015 Is the property seller the owner of public record? Yes No Data Source(s) FBCAD/REAL-COMP
 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. \$5,446;SELLER PAID CLOSING COSTS TO \$5445.98 AS PER CONTRACT.

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	Property Values	Increasing	Stable	PRICE	AGE
<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	PRICE	AGE
Built-Up <input type="checkbox"/> Over 75% <input checked="" 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	60 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	170	Low	0	Multi-Family
Neighborhood Boundaries	SUBJECT IS BOUNDED TO THE NORTH BY THE BRAZOS RIVER, TO THE SOUTH BY HWY 59, TO THE WEST F.M. 762 & TO THE EAST BY HWY 99.	420	High	14	Commercial
Neighborhood Description	THE SUBJECT IS LOCATED APPROXIMATELY 30 MILES SOUTHWEST OF THE HOUSTON CBD. THIS NEIGHBORHOOD IS COMPRISED OF HOMES OF SIMILAR DESIGN AND APPEAL AS THE SUBJECT. THE SUBJECT MARKET AREA IS LOCATED IN CLOSE PROXIMITY TO MAJOR MALLS, SCHOOLS, HOSPITALS, AND RECREATION FACILITIES. (SEE ADDENDUM)	261	Pred.	4	Other
Market Conditions (including support for the above conclusions)	THERE ARE APPROX 8 PROPERTIES ACTIVELY MARKETED IN THE SUBJECT MARKET AREA. PROPERTIES APPEAR TO BE ABSORBED IN 3 TO 6 MONTHS WITH MARKET SUPPLY/DEMAND IN EQUILIBRIUM. PROPERTY VALUES AS WELL AS GENERAL MARKET CONDITIONS APPEAR STABLE WITH NO ADVERSE CONDITIONS NOTED.				

Dimensions 50x131.14 (APPROX) Area 6557 sq Shape RECTANGULAR View N;Res;
 Specific Zoning Classification DEED RESTRICTED - SFR Zoning Description DEED RESTRICTED - SFR
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe Single Family
 Residence use is legally permissible, physically possible, financially feasible, and maximally productive.
 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 X500 FEMA Map # 48157C0265L FEMA Map Date 04/02/2014
 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 IS AN AVERAGE SIZE LOT WITH NORMAL UTILITY EASEMENTS. NO ADVERSITIES WERE NOTED AT THIS TIME. (SEE ADDENDUM)

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	CONCR/NEW	Floors	TILE/CRPT/NEW
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	BRICK/HRDI/NEW	Walls	DRYWALL/NEW
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area 0 sq.ft.	Roof Surface	COMP/NEW	Trim/Finish	WOOD/NEW
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input checked="" type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	ALUM/NEW	Bath Floor	TILE/NEW
Design (Style) Georgian	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	ALUM/NEW	Bath Wainscot	CER TILE/NEW
Year Built 2015	Evidence of <input type="checkbox"/> Infestation <input checked="" type="checkbox"/> NONE NOTE	Storm Sash/Insulated	NONE	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 0	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	SCRNS/NEW	<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 checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel GAS	Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence WOOD	Garage # of Cars	2
<input type="checkbox"/> Floor <input type="checkbox"/> Scufflet	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck CONC. <input checked="" type="checkbox"/> Porch CONCRTE	<input type="checkbox"/> Pool NONE <input type="checkbox"/> Other NONE	Carport # of Cars	0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated <input type="checkbox"/> Individual <input type="checkbox"/> Other	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)	Pool NONE		Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in	
Additional features (special energy efficient items, etc.)	Finished area above grade contains: 8 Rooms 4 Bedrooms 3.0 Bath(s) 2,587 Square Feet of Gross Living Area Above Grade				
APPLIANCES, ETC.	Additional features (special energy efficient items, etc.) THE SUBJECT FEATURES INCLUDE GRANITE COUNTERTOPS, TILE FLOORING, STAINLESS STEEL				
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).	C1:No updates in the prior 15 years;THE SUBJECT IS CONSIDERED TO BE A NEW HOME IN AVERAGE CONDITION. NO FUNCTIONAL, PHYSICAL, OR EXTERNAL INADEQUACIES WERE NOTED AT TIME OF INSPECTION.				
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				
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				

7300015633

File # 15054SSN

Uniform Residential Appraisal Report

There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 211,000 to \$ 299,990
 There are 80 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 170,000 to \$ 337,020

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	22435 Slate Oaks Ln Richmond, TX 77469	1830 Andrew Oaks Ct Richmond, TX 77469	1823 Andrew Oaks Ct Richmond, TX 77469	21923 Juniper Wood Ln Richmond, TX 77469
Proximity to Subject		0.11 miles NE	0.07 miles E	0.58 miles E
Sale Price	\$ 299,577	\$ 295,545	\$ 311,770	\$ 320,000
Sale Price/Gross Liv. Area	\$ 115.80 sq.ft.	\$ 116.86 sq.ft.	\$ 111.43 sq.ft.	\$ 107.10 sq.ft.
Data Source(s)		MLS#17713096/CAD:DOM 1	MLS#99740949/CAD:DOM 1	MLS#31966619/CAD:DOM 50
Verification Source(s)		EXT. INSP/AGENT/PERRY	EXT. INSP/AGENT/PERRY	EXT. INSP/AGENT
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION
Sales or Financing Concessions		ArmLth Cash;400	ArmLth Conv;400	ArmLth Conv;0
Date of Sale/Time		s03/15;c03/15	s02/15;c02/15	s05/14;c03/14
Location	N:Res;	N:Res;	N:Res;	N:Res;
Leasehold/Fee Simple	Fee Simple	FEE SIMPLE	Fee Simple	Fee Simple
Site	6557 sf	7030 sf	7513 sf	9215 sf
View	N:Res;	N:Res;	N:Res;	N:Res;
Design (Style)	DT1;Georgian	DT1;Georgian	DT2;Georgian	DT1;Georgian
Quality of Construction	Q4	Q4	Q4	Q4
Actual Age	0	0	0	3
Condition	C1	C1	C1	C2
Above Grade Room Count	Total Bdrms. Baths 8 4 3.0	Total Bdrms. Baths 8 4 3.0	Total Bdrms. Baths 9 4 3.0	Total Bdrms. Baths 0 8 4 3.0
Gross Living Area	2,587 sq.ft.	2,529 sq.ft.	2,798 sq.ft.	2,988 sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf	0sf	0sf
Functional Utility	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Heating/Cooling	CENTRAL A/H	CENTRAL A/H	CENTRAL A/H	CENTRAL A/H
Energy Efficient Items	APPLIANCES	APPLIANCES	APPLIANCES	APPLIANCES
Garage/Carport	2gb2dw	2gb2dw	2gb2dw	2gb2dw
Porch/Patio/Deck	PORCH/PATIO	PORCH/PATIO	PORCH/PATIO	PORCH/PATIO
POOL	NO POOL	NO POOL	NO POOL	POOL
UPGRADES	Upgrades/Add	SIMILAR	0 SIMILAR	0 N/A
Features	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$
Net Adjustment (Total)		Net Adj. 0.0% Gross Adj. 0.0%	Net Adj. 3.0% Gross Adj. 3.0%	Net Adj. 6.2% Gross Adj. 12.9%
Adjusted Sale Price of Comparables		\$ 295,545	\$ 302,275	\$ 300,055

SALES COMPARISON APPROACH

did did not research the sale or transfer history of the subject property and comparable sales. If not, explain
 RECENT SALES OF THE SUBJECT WITHIN THE PAST THREE YEARS AND NO OTHER REPORTED SALES OF THE COMPARABLE SALES WITHIN ONE YEAR.

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

Data Source(s) MLS/CAD
 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.

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MLS/AGENT/CAD	MLS/AGENT/CAD	MLS/AGENT/CAD	MLS/AGENT/CAD
Effective Date of Data Source(s)	03/06/2015	03/06/2015	03/06/2015	03/06/2015

Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT HAS NO OTHER REPORTED SALES HISTORY FOR THE LAST THREE YEARS AND NO OTHER REPORTED SALES OF THE COMPARABLE SALES WITHIN ONE YEAR.

Certification: "To the best of my knowledge, I have performed no (or the specified) 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 the acceptance of this assignment."

Summary of Sales Comparison Approach ALL SALES ARE LOCATED IN CLOSE PROXIMITY TO THE SUBJECT. ADJUSTMENTS ARE CONSIDERED TO BE IN LINE WITH THE MARKET AND DEEMED REASONABLE. EMPHASIS HAS BEEN GIVEN TO SALES 1 AND 2 IN THE FINAL VALUE DETERMINATION DUE TO BEING FROM THE SUBJECT BUILDER. (SEE ADDENDUM).

COMPARABLES 1 AND 2 ARE NEW CONSTRUCTION SALES FROM THE SUBJECT IN RIVER PARK WEST. COMPARABLE NUMBER 3 IS A RESALE IN RIVER PARK WEST. PERRY IS THE ONLY BUILDER IN RIVER PARK WEST AS OF THE EFFECTIVE DATE OF THIS APPRAISAL.

Indicated Value by Sales Comparison Approach \$ 300,000 Cost Approach (if developed) \$ 300,652 Income Approach (if developed) \$
 Indicated Value by: Sales Comparison Approach \$ 300,000
 MOST CONSIDERATION WAS PLACED ON THE SALES COMPARISON APPROACH. SUPPORT IS PROVIDED BY THE COST APPROACH. THE INCOME APPROACH HAS NOT BEEN UTILIZED SINCE RESIDENTIAL PROPERTIES IN THE AREA ARE PRIMARILY MARKETED TO OWNER OCCUPANTS.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. THE APPRAISAL FOR THE SUBJECT HAS BEEN PREPARED SUBJECT TO INSTALLATION OF KITCHEN APPLIANCES.
 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 \$ 300,000 as of 03/06/2015, which is the date of inspection and the effective date of this appraisal.

7300015633
File # 150545SN

Uniform Residential Appraisal Report

Highest & Best Use-Single Family Residential-Current use of the subject property is a single-family residence; this use is legally permissible, physically possible, economically feasible, and represents the highest and best use of the subject, both as-vacant and as-improved, as of the effective date of value.

Site-The subject is located on a lot of an average size.

Cost Approach-No external (economic) obsolescence was indicated for the subject property.

Changing Market Conditions (Time)-Comparable sales 1, 2, 3, and 4 are considered recent and required no adjustments.

Location-The subject is located in River Park West market area. Comparable Numbers 1, 2, 3, and 4 are considered similar to the subject with regard to location and no adjustments were required.

Site/View-The subject is located on a lot of an average size. The comparable sales were adjusted for any significant differences in site size and/or view amenity when compared to the subject.

Age/Condition-The subject is considered a new home in good condition upon completion. Comparable Numbers 1, 2, and 4 are considered similar to the subject and required no adjustments. Comparable Number 3 is considered inferior to the subject with regard to age/condition and have been adjusted accordingly using the age/life method.

Quality-The subject offers average quality of construction for the market area. Comparable Numbers 1, 2, 3, and 4 are considered similar to the subject with regard to quality and required no adjustments.

ADDITIONAL COMMENTS

Other Land: Parks, trails, common areas, vacant land, houses of worship, schools, etc. Drainage and grading appears to be adequate for the subject property. Seller concession adjustments have been taken from the market.

Water, Gas, and Electric were operable and appeared to be in proper working condition.

A head and shoulder inspection of the attic was performed

No value was given to non-realty items. River Park West has a rec. center, walking trails, several playgrounds and parks. It also has an elementary school adjust to it. It has access to Hwy 59 and Hwy 99.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations. THE LOT VALUE ESTIMATE HAS BEEN BASED ON Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) AN ANALYSIS OF COMPARABLE SALES FROM THE SUBJECT MARKETING AREA. FOR PROPOSED PROPERTIES, THE CURRENT "AS IS" VALUE IS THE SITE VALUE.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	35,000
Source of cost data MARSHALL & SWIFT	DWELLING 2,587 Sq.Ft. @ \$ 94.54	= \$	244,575
Quality rating from cost service GD Effective date of cost data 12/2014	0 Sq.Ft. @ \$	= \$	5,000
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	PRCH/PATIO	= \$	12,577
COST ESTIMATES HAVE BEEN BASED ON THE MARSHALL SWIFT COST HANDBOOK AS WELL AS MARKET DATA. THE LOT VALUE HAS BEEN BASED ON ANALYSIS OF COMPARABLE SALES FROM THE SUBJECT MARKETING AREA. (SEE ADDENDUM)	Garage/Carport 431 Sq.Ft. @ \$ 29.18	= \$	262,152
	Total Estimate of Cost-New		
	Less Physical Functional External	= \$()
	Depreciation	= \$	262,152
	Depreciated Cost of Improvements	= \$	3,500
	"As-is" Value of Site Improvements	= \$	300,652
Estimated Remaining Economic Life (HUD and VA only) 60 Years	INDICATED VALUE BY COST APPROACH	= \$	300,652

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

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 units Total number of units sold

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

Total number of units rented

Was the project created by the conversion of 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

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.

Robert L. Bradley & Associates, Inc.

RLB

Real Estate Appraisers and Consultants

AN APPRAISAL OF REAL PROPERTY

LOCATED AT:

22435 Slate Oaks Ln
Riverpark West Sec 14, BLOCK 1, Lot 20
Richmond, TX 77469

FOR:

CRESTMARK MORTGAGE CO. LTD
13105 NORTHWEST FREEWAY, STE 210
HOUSTON, TX 77040

AS OF:

03/06/2015

BY:

STEPHEN ROBERT NESBIT
ROBERT L. BRADLEY & ASSOCIATES, INC.
888 West Sam Houston Parkway South, SUITE 180
HOUSTON, TEXAS 77042

Robert L. Bradley & Associates, Inc.