

APPRAISAL OF REAL PROPERTY



LOCATED AT

5326 Belle Manor Ln
Sugar Land, TX 77479
Auburn Manor at Riverstone, Sec 2, Block 4, Lot 2

FOR

JPMorgan Chase Bank, N.A.
270 Park Avenue
New York, NY 10017

OPINION OF VALUE

545,000

AS OF

03/11/2016

BY

William B Wilson
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USPAP ADDENDUM

2471752
File No. 1146614435

Borrower	Anwar Zahid		
Property Address	5326 Belle Manor Ln		
City	Sugar Land	County	Fort Bend
Lender	JPMorgan Chase Bank, N.A.	State	TX
		Zip Code	77479

This report was prepared under the following USPAP reporting option:

- Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).
- Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-3 months.


Additional Certifications

I certify that, to the best of my knowledge and belief:

- I have NOT performed 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.
- I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.
- The statements of fact contained in this report are true and correct.
 - The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
 - Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
 - I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
 - My engagement in this assignment was not contingent upon developing or reporting predetermined results.
 - My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
 - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
 - Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
 - Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:

Signature: 

Name: William B Wilson

Date Signed: 03/17/2016

State Certification #: 1337370

or State License #: _____

State: TX

Expiration Date of Certification or License: 10/31/2017

Effective Date of Appraisal: 03/11/2016

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

Uniform Residential Appraisal Report

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File # 1146614435

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 **5326 Belle Manor Ln** City **Sugar Land** State **TX** Zip Code **77479**
 Borrower **Anwar Zahid** Owner of Public Record **Anwar Zahid** County **Fort Bend**
 Legal Description **Auburn Manor at Riverstone, Sec 2, Block 4, Lot 2**
 Assessor's Parcel # **1262-02-004-0020-907** Tax Year **2015** R.E. Taxes \$ **13,519**
 Neighborhood Name **Auburn Manor at Riverstone** Map Reference **609K** Census Tract **6744.00**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **835** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **JPMorgan Chase Bank, N.A.** Address **270 Park Avenue, New York, NY 10017**
 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). **MLShar#**

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.

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____
 Are 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.

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 checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	One-Unit 81%
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)	2-4 Unit 0%
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	279 Low 0	Multi-Family 1%
Neighborhood Boundaries The subject neighborhood is bound on the north Commonwealth Blvd, on the east by Highway 6, on the south by the Brazos River and on the west by the Brazos River.		2,400 High 25	Commercial 3%
Neighborhood Description The subject area is approximately 20 miles SW of the Houston Central Business District. Access to supportive retail facilities and employment centers is adequate via Highway 6. The area is served by the Fort Bend I.S.D. and schools are in reasonable proximity.		490 Pred. 5	Other 15%

Market Conditions (including support for the above conclusions) **Typical financing consists of FHA, VA, and conventional mortgage. Interest rates range from 3-10% with typical points 0-4, 15 and 30 year amortization with monthly payments. Typical marketing times within the area is 0-3 months. Research of MLS listings/sales reveals demand/supply levels to be relatively balanced with property values remaining stable.**

Dimensions **Unknown/See Supplemental Addendum** Area **7508 sf** Shape **irregular** View **N;Res;**
 Specific Zoning Classification **none** Zoning Description **none**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) **Property can be rebuilt if destroyed**
 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 **The subject's highest and best use is for single family residential.**

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

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X500** FEMA Map # **48157C0290L** 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
No adverse easements or encroachments noted, however, rely on survey and title policy. Additionally, no adverse environmental conditions or other external factors are noted.

General Description	Foundation	Exterior Description	Interior
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-Gd	Floors Tile/Cpt-Gd
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls BV/Stn/Sdnq-Gd	Walls Dry-Gd
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-Gd	Trim/Finish Wood-Gd
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts Almn-Gd	Bath Floor Tile-Gd
Design (Style) Contemporary	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type Single Hung Alm-Gd	Bath Wainscot Tile-Gd
Year Built 2013	Evidence of <input type="checkbox"/> Infestation None noted	Storm Sash/Insulated none	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) 2	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Half Mesh-Gd	<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
Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Garage # of Cars 2
Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck cvrd	<input type="checkbox"/> Carport # of Cars 0
Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool none	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: **11 Rooms** **5 Bedrooms** **4.0 Bath(s)** **4,398 Square Feet of Gross Living Area Above Grade**
 Additional features (special energy efficient items, etc.) **High-Efficiency HVAC, HVAC>13 SEER, Insulated/Low-E windows, Insulation - Batt, Insulation - blown Fiberglass, Radiant Attic Barrier.**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C2;No updates in the prior 15 years;The subject is in good condition and during the appraiser's on site visit, no significant inadequacies were noted. The interior layout, overall design, and traffic patterns appear functionally adequate.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
No physical deficiencies or adverse conditions were noted at the time of the appraiser's on site visit.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe
The subject generally conforms to the neighborhood.

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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There are 14 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 455,000 to \$ 1,295,000
 There are 23 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 453,000 to \$ 845,000

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	5326 Belle Manor Ln Sugar Land, TX 77479	5618 Valley Country Ln Sugar Land, TX 77479			5323 Briarwick Meadow Ln Sugar Land, TX 77479			4514 Riley Way Ln Sugar Land, TX 77479		
Proximity to Subject		0.51 miles E			0.28 miles E			0.27 miles NE		
Sale Price	\$	\$ 535,000			\$ 570,000			\$ 580,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 123.44 sq.ft.			\$ 127.18 sq.ft.			\$ 133.24 sq.ft.		
Data Source(s)		MLShar#42997757;DOM 183			MLShar#57161838;DOM 11			MLShar#21898664;DOM 80		
Verification Source(s)		Listing Agent/CAD/Stewart Title			Listing Agent/CAD/Stewart Title			Listing Agent/CAD/Stewart Title		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth			ArmLth			ArmLth		
Concessions		Cash;0			Conv;0			Cash;0		
Date of Sale/Time		s10/15;Unk			s09/15;Unk			s11/15;Unk		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	7508 sf	9226 sf			13870 sf			12157 sf		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT2;Contemp	DT3;Contemp			DT2;Contemp			DT3;Contemp		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	3	6			6			6		
Condition	C2	C2			C2			C2		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	11 5 4.0	10 4 4.1			10 4 3.1			11 5 4.0		
Gross Living Area	4,398 sq.ft.	4,334 sq.ft.			4,482 sq.ft.			4,353 sq.ft.		
Basement & Finished	Osf	Osf			Osf			Osf		
Rooms Below Grade										
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Central	Central			Central			Central		
Energy Efficient Items	Insulation	Insulation			Insulation			Insulation		
Garage/Carport	2qa2dw	3qa2dw			3qa2dw			3qa2dw		
Porch/Patio/Deck	Porch, patio	Porch, patio			Porch, patio			Porch, patio		
Pool	None	None			Pool			None		
Net Adjustment (Total)		+ \$ 8,406			- \$ 23,446			- \$ 17,147		
Adjusted Sale Price		Net Adj. 1.6%			Net Adj. 4.1%			Net Adj. 3.0%		
Price of Comparables		Gross Adj. 6.9% \$ 543,406			Gross Adj. 12.5% \$ 546,554			Gross Adj. 3.6% \$ 562,853		

did did not research the sale or transfer history of the subject property and comparable sales. If not, explain A search of the 36 month sales/transfer history for the subject was conducted as well as a 12 months sales/transfer history for all comparables. The results of the search are noted below.

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) CAD/MLS (HAR.com)
 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) CAD/MLS (HAR.com)
 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)	CAD/MLS (HAR.com)	CAD/MLS (HAR.com)			CAD/MLS (HAR.com)			CAD/MLS (HAR.com)		
Effective Date of Data Source(s)	03/11/2016	03/11/2016			03/11/2016			03/11/2016		

Analysis of prior sale or transfer history of the subject property and comparable sales As Texas is a non-disclosure state, not all property transfers are made public record. Therefore, the local MLS system and the county appraisal districts are the primary sources for this information, although not all sales/transfers go through the local MLS system and/or are recorded in entirety by the appraisal district. Should the appraiser be provided with transfer data not provided herein for the subject or comparables, this appraisal is subject to revision.

Summary of Sales Comparison Approach All sales have been weighted equally in determining the final appraised value, as all are from the subject's immediate subdivision and all are similar with regards to size, age and general market appeal.
 *All adjustments applied to the comparables utilized within this report are market derived from paired set data analysis and/or market reactions.
 *No age adjustments are applied as, market data shows pricing variances for condition, in lieu of age.
 *No design style adjustments are applied as, market data shows no pricing variances for this feature.
 It is noted comparables 1 and 2 have the same Q4 rating as the subject, while adjustments have been applied. This is due to these homes having inferior interior finishes. All ratings are consistent with UAD definitions.

Indicated Value by Sales Comparison Approach \$ 545,000
 Indicated Value by: Sales Comparison Approach \$ 545,000 Cost Approach (if developed) \$ 548,222 Income Approach (if developed) \$

Primary emphasis is placed on the Sales Comparison Approach. Income approach has not been completed, while the cost approach is provided for informational purposes only and is unrelated to the value derived from the sales comparison approach.

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:

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 \$545,000 as of 03/11/2016, which is the date of inspection and the effective date of this appraisal.

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The subject's GLA was determined by the appraiser's first hand measurements. Therefore, the square footage stated herein may vary from CAD records.

The MLS system used is HAR.com, Houston Association of Realtors. CAD is an abbreviation for County Appraisal District.

The utilities were on and functional during the appraiser's inspection.

There is no apparent damage or reduction in the subject property's marketability & value due to any recent disaster.

PUD DATA

The subject's PUD amenities include a pool, park and clubhouse, all of which are in good condition. These amenities are similar to nearby competing PUDs. The subject and all comparables are located within the same PUD.

PUD Legal Name - Auburn Manor at Riverstone

HOA Dues \$835/yr.

3/17/2016

Comparable 2 has a site adjustment as it's site is larger than the subject's. All adjustments applied to the comparables utilized within this report are market derived from paired set data analysis and/or market reactions.

It is noted comparables 1 and 2 have the same Q4 rating as the subject, while adjustments have been applied. This is due to these homes having inferior interior finishes. All ratings are consistent with UAD definitions. All adjustments applied to the comparables utilized within this report are market derived from paired set data analysis and/or market reactions.

Comparable 2 has a pool adjustment as this is a feature that demands a market premium. All adjustments applied to the comparables utilized within this report are market derived from paired set data analysis and/or market reactions.

The photos provided for all comparables are MLS photos as owners and/or children were in front of the homes during the appraiser's attempt to take the pictures, as it is currently spring break. All comparables have been viewed from the street.

Bathroom photo label corrected.

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) **The cost approach has been included for informational purposes only, as in this market, the sales comparison approach is the most accurate indicator of the subject's value.**

Extraction and allocation methods were used to determine the site size value, as the area is mostly built out and there are no land sales to reference.

<input type="checkbox"/> ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	120,000
Source of cost data Marshall & Swift, Builders & Contractors	DWELLING 4,398 Sq.Ft. @ \$ 89.00	=\$	391,422
Quality rating from cost service AbvAvg Effective date of cost data 03/11/2016	0 Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=\$	
No external or functional inadequacies are noted. Replacement costs are derived from cost manuals and area contractors.	Garage/Carport 459 Sq.Ft. @ \$ 61.00	=\$	27,999
	Total Estimate of Cost-New	=\$	419,421
	Less Physical Functional External		
	Depreciation 11,199	= \$(11,199)
	Depreciated Cost of Improvements	=\$	408,222
	"As-is" Value of Site Improvements	=\$	20,000
Estimated Remaining Economic Life (HUD and VA only) 73 Years	INDICATED VALUE BY COST APPROACH	=\$	548,222

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) Income approach not utilized as the majority of properties in this market are predominately used as primary residences and are not generally income producing.

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 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.

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

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

2471752
File # 1146614435

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

APPRAISER
Signature William B Wilson
Name William B Wilson
Company Name B.W. Home Appraisal
Company Address 1940-A Fountainview, Suite 142
Houston, TX 77057
Telephone Number (281) 703-7347
Email Address bwilson@bwhomeappraisal.com
Date of Signature and Report 03/17/2016
Effective Date of Appraisal 03/11/2016
State Certification # 1337370
State License # _____
Other (describe) _____ State # _____
State TX
Expiration Date of Certification or License 10/31/2017

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 _____

ADDRESS OF PROPERTY APPRAISED
5326 Belle Manor Ln
Sugar Land, TX 77479
APPRaised VALUE OF SUBJECT PROPERTY \$ 545,000

LENDER/CLIENT
Name Street Links Lender Solutions
Company Name JPMorgan Chase Bank, N.A.
Company Address 270 Park Avenue, New York, NY 10017
Email Address _____

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 Residential Appraisal Report

2471752
File # 1146614435

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	5326 Belle Manor Ln Sugar Land, TX 77479	4306 Walston Ridge Ct Sugar Land, TX 77479			5807 Emmitt Creek Ln Sugar Land, TX 77479					
Proximity to Subject		1.27 miles SE			0.93 miles E					
Sale Price	\$	\$ 599,900			\$ 550,000			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 143.31 sq.ft.			\$ 133.72 sq.ft.			\$ sq.ft.		
Data Source(s)		MLShar#61111694;DOM 36			MLShar#53920502;DOM 21					
Verification Source(s)		Listing Agent/CAD/Stewart Title			Listing Agent/CAD/Stewart Title					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		Listing			Listing					
Concessions		Listing;0	-17,997		Listing;0	-16,500				
Date of Sale/Time		Active			Active					
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	7508 sf	8747 sf	-3,717		7800 sf	-876				
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT2;Contemp	DT2;Contemp			DT2;Contemp					
Quality of Construction	Q4	Q4			Q4					
Actual Age	3	0	0		4	0				
Condition	C2	C1	-30,000		C2					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	11 5 4.0	11 5 4.1	-4,000		10 4 3.2	0				
Gross Living Area	4,398 sq.ft.	4,186 sq.ft.	+8,480		4,113 sq.ft.	+11,400			sq.ft.	
Basement & Finished	0sf	0sf			0sf					
Rooms Below Grade										
Functional Utility	Average	Average			Average					
Heating/Cooling	Central	Central			Central					
Energy Efficient Items	Insulation	Insulation			Insulation					
Garage/Carport	2qa2dw	3qa2dw	-5,000		3qa2dw	-5,000				
Porch/Patio/Deck	Porch, patio	Porch, patio			Porch, patio					
Pool	None	None			None					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -52,234		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -10,976		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price		Net Adj.	8.7 %		Net Adj.	2.0 %		Net Adj.	%	
of Comparables		Gross Adj.	11.5 % \$ 547,666		Gross Adj.	6.1 % \$ 539,024		Gross Adj.	% \$	

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 # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	CAD/MLS (HAR.com)	CAD/MLS (HAR.com)			CAD/MLS (HAR.com)					
Effective Date of Data Source(s)	03/11/2016	03/11/2016			03/11/2016					

Analysis of prior sale or transfer history of the subject property and comparable sales As Texas is a non-disclosure state, not all property transfers are made public record. Therefore, the local MLS system and the county appraisal districts are the primary sources for this information, although not all sales/transfers go through the local MLS system and/or are recorded in entirety by the appraisal district. Should the appraiser be provided with transfer data not provided herein for the subject or comparables, this appraisal is subject to revision.

Analysis/Comments Research has shown listing to sale price ratios to be between 92%-100% of listing price, with a median ratio of 97%. Therefore, the appraiser has adjusted the comparable listings at 3% of list price, which is typical for the area.

The additional comparable listings have been provided as added support for the appraised value and is also a lender/client requirement.

Market Conditions Addendum to the Appraisal Report

2471752

File No. 1146614435

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 **5326 Belle Manor Ln** City **Sugar Land** State **TX** ZIP Code **77479**

Borrower **Anwar Zahid**

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		
Total # of Comparable Sales (Settled)	12	6	5	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.00	2.00	1.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	unavailable	unavailable	14	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Housing Supply (Total Listings/Ab.Rate)	unavailable	unavailable	8.4	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	530,750	581,000	523,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	36	45	45	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable List Price	unavailable	unavailable	540,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	unavailable	unavailable	42	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Sale Price as % of List Price	98	98	97	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent? Yes No

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.). **It appears some sales in the area, have seller contributions, in the form of closing costs. This typically ranges between 3%-5%.**

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).
Distressed sales are not a factor in this market.

Cite data sources for above information. **The appraiser has consulted with local Realtors, the local MLS, and the county appraisal district.**

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 area currently has stable values. Most homes sell between 0-3 months at 92%-100% of listing price, with a median ratio of 97%.

Although the data above may not be consistent with the overall trend boxes that have been marked, the figures have been derived from the comparable sales and listings that have been researched and considered during the course of this analysis. As this data is based on similar properties and it is only a small sampling of the market as a whole, additional MLS data was researched and analyzed in order to determine actual market trends. Additionally, seasonal trends are also taken into consideration.

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		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining

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

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

Signature 
 Appraiser Name **William B Wilson**
 Company Name **B.W. Home Appraisal**
 Company Address **1940-A Fountainview, Suite 142, Houston, TX 77057**
 State License/Certification # **1337370** State **TX**
 Email Address **bwilson@bwhomeappraisal.com**

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

Borrower	Anwar Zahid		
Property Address	5326 Belle Manor Ln		
City	County	State	Zip Code
Sugar Land	Fort Bend	TX	77479
Lender/Client	JPMorgan Chase Bank, N.A.		

SUPPLEMENTAL ADDENDUM

SCOPE OF THE APPRAISAL

The scope of the appraisal means the extent of the process of collection, confirming and reporting data. We were contacted by our client and asked to provide an opinion of the current value of the subject property as of the effective date of our site visit. Comparable data and market conditions pertinent to our valuation analysis of the property were investigated. The following appraisal report sets forth the analyses and conclusions derived from the market data collected and is subject to the accompanying assumptions and Limiting Conditions. Additional data, specifically when judged relevant to the valuation of the subject, was procured from the appropriate secondary sources.

This is an Appraisal Report which has been prepared in accordance with report requirements set forth under Standards Rule 2-2(a) of USPAP for Appraisal Reports.

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."

INTENDED USE/USER

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

3 YEAR APPRAISAL DISCLOSURE

I, W. Brad Wilson have not appraised or performed any services on the subject property in the past 3 years. Additionally, I have no prospective or financial interest in the subject property, currently or previously.

NEIGHBORHOOD BOUNDARIES

The respective boundaries have been defined as such because properties within them tend to exhibit similar characteristics insofar as existing land use patterns and similar marketability. Additionally, the defined area is generally affected by similar physical, economic, governmental, and social factors.

SITE

A current survey was not provided to the appraiser. The site size was taken from CAD/MLS and assumed accurate. If actual data differs significantly from report data, the opinion of value could change. When available, the appraiser has referenced plat maps.

-The subject's plat map and site dimensions are unavailable. The county appraisal district does not publish plat maps or site dimensions. There is no way for the appraiser to determine the lot dimensions. As the local MLS derives site size information from CAD, this source does not provide the necessary site information either. There is no way for the appraiser to provide a plat map or site dimensions from any additional source(s). The subject's site size was derived from the GIS MAP on the Fort Bend County Appraisal District website.

PRESENT LAND USE %

The land use labeled as "other" on page 1 of this report is vacant land in the area. This has no affect on marketability.

CONDITION OF IMPROVEMENTS

Appraisals are not home inspections. A home inspector takes an in-depth, unbiased look at the physical condition of the structure, construction, and mechanical systems. The inspector identifies items that need to be repaired or replaced and estimates the remaining useful life of the major systems, equipment, structure, and finishes. A home inspector's analysis is beyond the scope of an appraiser. The appraiser checks for what is readily visually obvious only and does not perform any further tests. Should a home inspection identify necessary repairs not stated here, the opinion of value could be altered. However, no inadequacies were noted by the appraiser.

Signature William B Wilson
Name William B Wilson
Date Signed 03/17/2016
State Certification # 1337370 State TX
Or State License # _____ State _____

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Borrower	Anwar Zahid		
Property Address	5326 Belle Manor Ln		
City	County	State	Zip Code
Sugar Land	Fort Bend	TX	77479
Lender/Client	JPMorgan Chase Bank, N.A.		

COMMENTS ON SALES COMPARISON

All sales have sold within 6 months. FNMA guidelines allow sales up to a year old and within reasonable distance outside of preferred proximity if deemed to be an accurate value indicator with respect to size, age, location, condition, amenities, quality of construction, and appeal if ideal comparables for proper value analysis is very limited.

The market typically will absorb seller contribution to buyer costs anywhere from 1 to 3 points of which anything greater than 3 points is ordinarily adjusted dollar for dollar, unless that portion over 3 points is significantly small (under \$1,000).

All have been adjusted accordingly and all are deemed to be accurate indicators of value with respect to improvement square footage, site size, age, and location.

FINAL RECONCILIATION

In regards to the applicable adjustments, these are based on paired data set analysis, information disclosed to by brokers active within the immediate area, and past experience. Furthermore, according to the Appraisal of Real Estate and required by the lender/client, FNMA, HUD/FHA and the majority of lending institutions, the adjustments utilized in the comparable sales analysis must be market derived, but the appraiser should also exercise judgment. Sales that are similar in all but one respect can be analyzed to isolate how that one difference affects price; however, an appraiser can not expect the sales data to reveal the effect of a single characteristic in all situations. Although paired data set analysis is a theoretically sound method, it is sometimes impractical because only a narrow sampling of sufficiently similar properties may be available. Thus, it is difficult to quantify adjustment consideration attributable to the other variances present. Therefore, any of the appraiser's estimated contributory value of various amenities are considered reasonable and accurate.

VERIFICATION

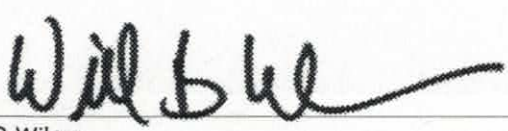
The appraiser has attempted to verify all closed comparable sales data with both the listing and selling agents, along with county tax records and Stewart Title records. In some instances, not all parties involved can be contacted, although every attempt by the appraiser has been made. As required by USPAP, FNMA, HUD/FHA and the lender/client, all data has been verified by at least two of the aforementioned sources. Contact information for the agents involved and any relevant data obtained from Stewart Title data and/or the corresponding county appraisal district, (CAD), is retained in the appraiser's work file. The majority of this verification data is derived through the appraiser's HAR.com membership (the local MLS system).

COMPARABLE SEARCH AND RESULTS

The appraiser has attempted to display comparable sales that closed within the past 6 months, within one mile, bracketing GLA, room count and similar in style of living to the subject. All available comparables have been reviewed and reconciled within the researched range listed at the top of page #2 of the report. In some cases, this initial research may result in some properties that were not considered the best comparable for the subject property. Therefore, it may have been necessary to expand search transaction dates within the past 6-12 months using the most similar property characteristics. After expanded the search, the best available similar characteristic comparables were chosen to be reconciled and adjusted accordingly. The comparable properties selected are considered the best available and most comparable, therefore included and reconciled within this appraisal report. All adjustments made for comparable dissimilarities are market derived according to FNMA guidelines. Comparable adjustments are made as warranted when market research deems verifiable, justifiable and credible. Please note that AVM data may not be deemed as arms length reliable or verifiable subject similar data and may or may not be included within sales range listed on the top of page #2 of the appraisal report.

ADDITIONAL COMMENTS

This report contains electronic color digital photographs that contains a signature affixed by the appraiser to certify content authenticity, analysis, and conclusions of the report. Any attempts to modify the report in any manner will automatically and permanently remove all signatures and render this report invalid.

Signature 
Name William B Wilson
Date Signed 03/17/2016
State Certification # 1337370 State TX
Or State License # _____ State _____

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Borrower	Anwar Zahid		
Property Address	5326 Belle Manor Ln		
City	County	Fort Bend	State TX Zip Code 77479
Lender/Client	JPMorgan Chase Bank, N.A.		

COMPARABLE SALES COMMENTARY

Sale Date - 6 months and 90 Days

Although FNMA allows the use of comparable sales that have sold up to 12 months prior to the effective date of the appraisal, most lending institutions require the use of sales that have sold within 6 months. Additionally, in some instances it may be a lender/requirement to provide either all or a minimum of 2 comparable within 90 days of the effective date. All search parameters have been expanded as much as possible in an effort to provide the most recent sales data.

All comparables have sold within 6 months.

Predominate Value - Above or 10% Below

The appraiser is required to provide commentary on the appraised value either exceeding the predominate value stated on page one, or the appraised value being more than 10% the predominant value. The appraised value varying from the predominant value is considered an indication that the subject could be an atypical property for the particular area which could affect its potential marketability.

The appraised value exceeds the predominate value as the subject is on the higher end of the square footage range for the area. The subject is not considered an over improvement or atypical for the area as there are several homes that are similar to the subject in this regard, as can be seen with the comparables utilized and adjusted herein. The subject's marketability is unaffected..

Comparable Sale Price Range - 15%

As a general requirement, it is recommended by the lender/client that both the unadjusted and adjusted sale price range for the comparables be within 15%. In the event the unadjusted or adjusted sale price range exceeds this percentage, the appraiser is required to provide commentary why.

Both the adjusted and unadjusted sale price ranges are within 15%.

Gross Living Area, (GLA), Variance - 20%

It is typically required that all comparables within 20% of the subject's GLA. In the event a particular comparable exceeds this variance, it is necessary to comment why that particular sale(s) was used.

All comparables utilized and adjusted herein are within 20% of the subject's GLA.

Comparable Adjustments - 15% net, 25% gross, 10% line item

It is typically necessary for the adjustments applied to the comparables not exceed 15% net, 25% gross and not exceed more than 10% of the sale price for any one feature. When any of these percentages are exceeded it is necessary to comment what caused the high adjustments and why it is necessary to use that particular comparable.

All adjustments are within the recommended ranges.

Comparable Sale - Distance - 1 mile

As location is a primary factor in real estate values, it is necessary to choose comparables that are within close proximity to the subject. It is recommended that comparables be within 1 mile from the subject.

Due to an general lack of comparable listings, it is necessary to use comparable 4 which is located over 1 mile from the subject.

Comparable Sale - Bracketing

When choosing comparable sales it is necessary to "bracket" for all characteristics, including but not limited to GLA, site size, age and design style. Although it is not always feasible to bracket for all characteristics, the appraiser makes every attempts to bracket for the most influential factors, at a minimum. In some cases although there may not be a closed sale to bracket for a particular feature, sometimes current listings/pendings may be available and utilized to satisfy this bracketing requirement. Search parameters have been expanded as much as possible to bracket for all features without exceeding time and distance parameters, while also staying within the same market.

Due to an overall lack of ideal sales data in the area, the appraiser is unable to provide a closed sale that can bracket for the subject's site size and garage spaces. All necessary adjustments have been applied, as derived from current and historical market data.

Bedroom Count Variance - Bed/Bath Count Variance, >1

Some lender/client's may require at least 2 closed sales that have the same bedroom count as the subject. Additionally, it is sometimes a requirement that no comparable have bed or bath count that varies from the subject's by more than 1. All bath adjustments are always applied, as dictated by market data. However, after researching market data there is no pricing differences for bedroom count variances, therefore, no adjustments are required for this feature.

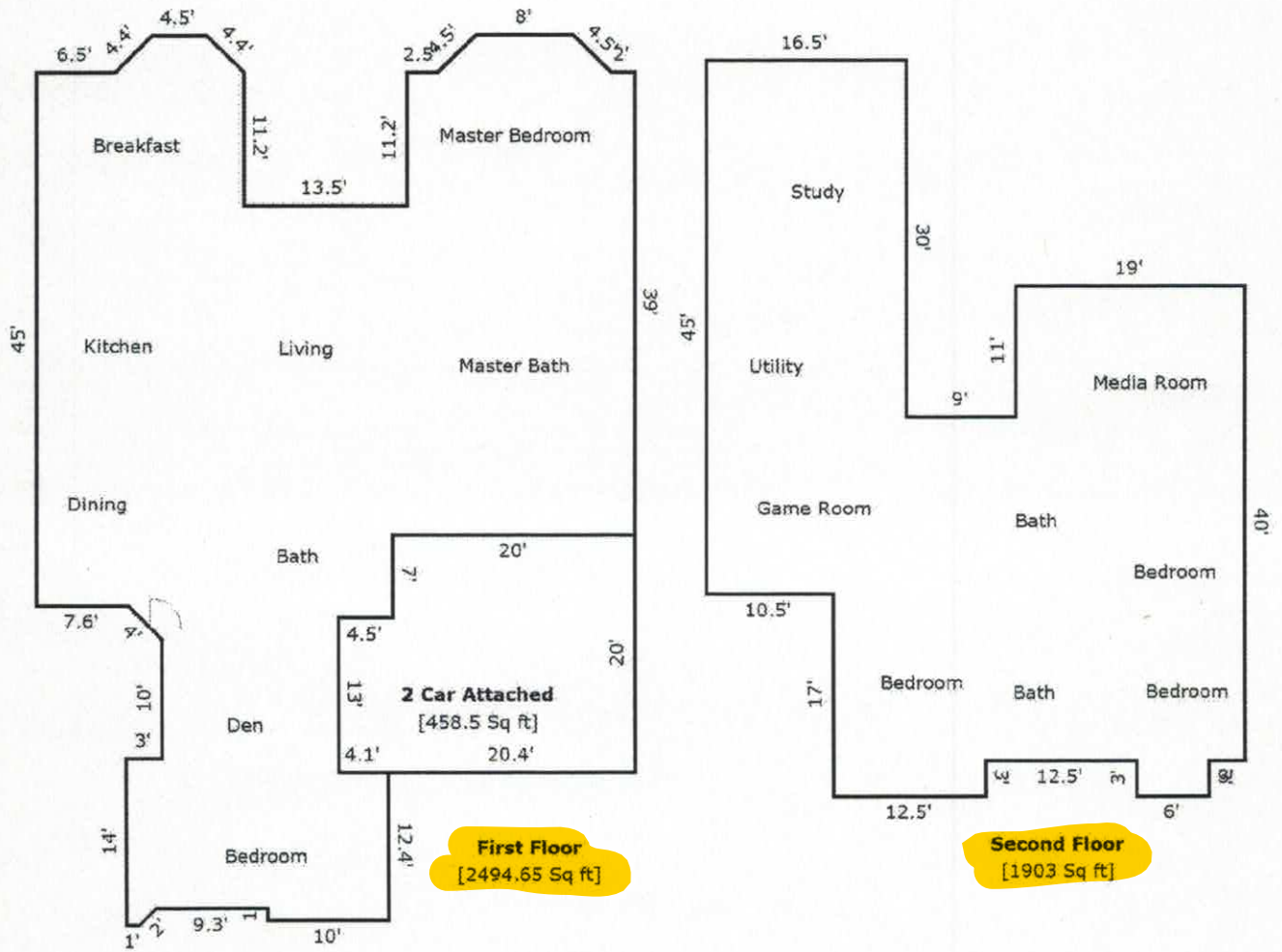
All comparables are within recommended guidelines.

Signature _____
Name William B Wilson
Date Signed 03/17/2016
State Certification # 1337370 State TX
Or State License # _____ State

Signature _____
Name _____
Date Signed _____
State Certification # _____ State
Or State License # _____ State

Building Sketch (Page - 1)

Borrower	Anwar Zahid			
Property Address	5326 Belle Manor Ln			
City	Sugar Land	County Fort Bend	State TX	Zip Code 77479
Lender/Client	JPMorgan Chase Bank, N.A.			



Building Sketch (Page - 2)

Borrower	Anwar Zahid		
Property Address	5326 Belle Manor Ln		
City	Sugar Land	County Fort Bend	State TX Zip Code 77479
Lender/Client	JPMorgan Chase Bank, N.A.		

Living Area	Calculation Details
First Floor	2494.6 Sq ft
	$0.5 \times 3.1 \times 3.1 = 4.8$ $0.5 \times 3.1 \times 3.1 = 4.8$ $4.5 \times 3.1 = 14$ $0.5 \times 3.2 \times 3.2 = 5.1$ $0.5 \times 3.2 \times 3.2 = 5.1$ $8 \times 3.2 = 25.5$ $18.8 \times 11.2 = 210.8$ $27.8 \times 20 = 556.3$ $17.2 \times 11.2 = 192.9$ $29.5 \times 33.8 = 998.5$ $1 \times 4.5 = 4.6$ $12.4 \times 4.1 = 50.8$ $26.4 \times 5.9 = 155.8$ $25.4 \times 8.7 = 221.5$ $0.5 \times 2.8 \times 2.8 = 4$ $3 \times 12.6 = 37.8$ $1.4 \times 1 = 1.4$ $0.5 \times 1.4 \times 1.4 = 1$
Second Floor	1903 Sq ft
	$6 \times 3 = 18$ $16.5 \times 30 = 495$ $15 \times 10.5 = 157.5$ $19 \times 11 = 209$ $34 \times 29 = 986$ $3 \times 12.5 = 37.5$
Total Living Area (Rounded):	4398 Sq ft
Non-living Area	
2 Car Attached	458.5 Sq ft
	$20 \times 20 = 400$ $4.5 \times 13 = 58.5$