

Uniform Residential Appraisal Report

3333817396
File # 1410142173

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 **23215 HAZEL FIELD CT** City **KATY** State **TX** Zip Code **77494**
 Borrower **Justin E & Kristina F Stewart** Owner of Public Record **Justin E & Kristina F Stewart** County **HARRIS**
 Legal Description **LOT 28, BLK 3, SEC 1, HERITAGE SQUARE**
 Assessor's Parcel # **117-354-003-0028** Tax Year **2013** R.E. Taxes \$ **3927**
 Neighborhood Name **HERITAGE SQUARE** Map Reference **485-G** Census Tract **4551.02**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **525** per year per mo
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **QUICKEN LOANS, INC.** Address **1050 WOODWARD AVE DETROIT MI 48226**
 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).
HOUSTON MLS/HARRIS COUNTY APPRAISAL DISTRICT

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.

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

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 AGE One-Unit	86 %
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	175 Low 16	Multi-Family 3 %
Neighborhood Boundaries		245 High 25	Commercial 6 %
The neighborhood is bounded by Kingsland Blvd to the North, Mason Rd to the East, Highland Knolls Dr to the South and Hwy-99 to the West.		205 Pred. 19	Other Vacant 5 %
Neighborhood Description			

THE SUBJECT IS SITUATED IN A SUBDIVISION OF SIMILAR TYPE HOMES. ACCESS TO ALL RELATED RESIDENTIAL NEEDS, SHOPPING, SCHOOLS AND EMPLOYMENT AREAS ARE CONVENIENTLY LOCATED NEARBY. MARKET VALUES HAVE BEEN STABLE TO INCREASING IN THE METRO HOUSTON AREA, INCLUDING THIS AREA.

Market Conditions (including support for the above conclusions)
 See Attached Addendum.

Dimensions **STD LOT/NO SURVEY PROVIDED** Area **6900 sf** Shape **RECTANGULAR** View **N;Res;**
 Specific Zoning Classification **NONE NOTED** Zoning Description **See Attached Addendum.**
 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.
 See Attached Addendum.

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 **ZONE-X** FEMA Map # **48201C 0595L** FEMA Map Date **06/18/2007**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.
 See Attached 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"/> Craw Space	Foundation Walls SLAB/AVG	Floors WD,TILE,CPT/A
# of Stories 2.0	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls BV/WOOD/AVG	Walls SRCK/AVG
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 SHIN/AVG	Trim/Finish WOOD/AVG
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts METAL/AVG	Bath Floor TILE/AVG
Design (Style) RANCH	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type ALUM/AVG	Bath Wainscot TILE/AVG
Year Built 1992	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated NONE NOTED	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) 10	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens METAL/AVG	<input checked="" type="checkbox"/> Driveway # of Cars 1
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/ELEC	<input checked="" type="checkbox"/> Fireplace(s) # 1 <input checked="" type="checkbox"/> Fence WOOD	<input checked="" type="checkbox"/> Garage # of Cars 2
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Conc <input checked="" type="checkbox"/> Porch BRICK	<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 checked="" type="checkbox"/> Att. <input type="checkbox"/> Det <input 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: 9 Rooms 3 Bedrooms 2.1 Bath(s) 2381 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.)			

See Attached Addendum.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).
C3;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;See Attached Addendum.THE SUBJECT IS AN EXISTING DWELLING. NO FUNCTIONAL OR EXTERNAL INADEQUACIES WERE NOTED. THE UTILITIES WERE ON AND FUNCTIONAL AT THE TIME OF INSPECTION. THE SUBJECT HAS A HOLE IN THE SOFFIT - ESTIMATED COST TO CURE - \$500, AND HAS SOME ROTTED EXTERIOR WOOD - ESTIMATED COST TO CURE - \$1,000. TOTAL ESTIMATED COST TO CURE - \$1,500.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
 See Attached Addendum.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe
THE SUBJECT IS SIMILAR AND TYPICAL TO OTHER HOMES IN THE AREA.

THIS APPRAISAL REPORT IS COMPLETED AS DEFINED IN THE APPRAISAL ORDER FROM THE CLIENT. 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. ...approved per FannieMae Update, 11-7-2005.

THE INSPECTION OF THE SUBJECT WAS MADE BY AN APPRAISER FOR VALUATION PURPOSES ONLY. AN APPRAISAL INSPECTION IS A VISUAL OBSERVATION ONLY, WITH NO EXPERTISE IN OBSERVING NON-OBVIOUS DEFECTS. IF MORE INFORMATION IS NECESSARY, A CERTIFIED INSPECTOR OR ENGINEER IS RECOMMENDED. THE APPRAISER SHOULD BE NOTIFIED ON ANY MAJOR DEFECTS FOUND AS THE REPORT MAY NEED TO BE MODIFIED TO REFLECT THESE FINDINGS. FMNA NOTES IN THE SELLING GUIDE COMMENTS ON "NEEDED REPAIRS" THAT AN APPRAISAL CAN BE BASED ON "AS-IS" CONDITION OF THE PROPERTY AS LONG AS MINOR CONDITIONS, SUCH AS DEFERRED MAINTENANCE, DO NOT AFFECT LIVABILITY, SOUNDNESS OR STRUCTURAL INTEGRITY OF THE PROPERTY AND THE APPRAISERS' OPINION OF VALUE REFLECTS THE EXISTENCE OF THESE CONDITIONS. IF MORE THAN NORMAL "WEAR AND TEAR" CONDITIONS ARE OBSERVED BY THE APPRAISER IT WILL BE NOTED IN THE REPORT. AGAIN, THE APPRAISER IS NOT A HOME INSPECTOR OR ENGINEER AND MANY CONDITIONS ARE NOT WITHIN THE OBSERVABLE CATEGORY, I.E. PLUMBING, CARPET OVER FLOORING, ATTIC AREAS, ETC.

WHEN A CURRENT REPORT IS PART OF A SALES TRANSACTION, THE APPRAISER IS ASKED TO REVIEW THE SALES CONTRACT. THE APPRAISER IS NOT AN ATTORNEY AND REVIEWS THE CONTRACT FOR OBVIOUS VALUATION POINTS ONLY, I.E. SALES PRICE, BORROWER NAMES, LEGAL DESCRIPTIONS, ETC. THUS THE APPRAISER MUST ASSUME THAT THE PROVIDED CONTRACT IS COMPLETE AND VALID, WITH NO OTHER AGREEMENTS IN PROCESS.

THE CONTENTS OF THE APPRAISAL REPORT ARE IN COMPLIANCE WITH USPAP APPRAISAL REPORT GUIDELINES AND WITH FIRREA REGULATIONS AND GUIDELINE REQUIREMENTS.

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.

ADDITIONAL COMMENTS

COST APPROACH

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)

SITE VALUE WAS ESTIMATED UTILIZING COMPARABLE SALES WHEN AVAILABLE. MARKET EXTRACTION TECHNIQUES WERE UTILIZED WHEN LAND SALES WERE NOT AVAILABLE.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	3000
Source of cost data Abstracted from Market Data & Appraisal Files	Dwelling 2381	Sq. Ft. @ \$ 80	= \$ 190480
Quality rating from cost service Avg/Good Effective date of cost data 10/2014		Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	FIREPLACE		= \$ 3000
PHYSICAL DEPRECIATION WAS CALCULATED VIA THE AGE/LIFE CONCEPT WHERE THE EFFECTIVE AGE IS DIVIDED BY THE TOTAL ECONOMIC LIFE (60 YEARS). THE COST APPROACH DATA WAS ABSTRACTED FROM MARKET DATA, APPRAISAL FILES AND WAS TEMPERED BY THE APPRAISERS EXPERIENCE AND JUDGEMENT.	Garage/Carport 569	Sq. Ft. @ \$ 16	= \$ 9104
	Total Estimate of Cost-New		= \$ 202584
	Less Physical	Functional	External
	Depreciation %17		= \$ (34439)
	Depreciated Cost of Improvements		= \$ 168145
	"As-is" Value of Site Improvements		= \$ 10900
Estimated Remaining Economic Life (HUD and VA only) 50 Years	Indicated Value by Cost Approach		= \$ 209000

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) THE INCOME APPROACH WAS NOT APPLICABLE DUE TO PROPERTIES IN THE AREA NOT TYPICALLY BEING HELD FOR INCOME PRODUCING PURPOSES.

INCOME

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(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

PUD INFORMATION

Gross Living Area (GLA) 2381 **s.f.**

Gross Building Area (GBA) 2380.7400 **s.f.**

Areas	Square Footage		
Basement	<u>0.0000</u>	s.f. <u> </u>	% of GBA
Level 1	<u>1664.8800</u>	s.f. <u>69.93</u>	% of GBA
Level 2	<u>715.8600</u>	s.f. <u>30.07</u>	% of GBA
Level 3	<u>0.0000</u>	s.f. <u>0.00</u>	% of GBA
Garage	<u>0.0000</u>	s.f. <u> </u>	% of GBA
Other	<u>0.0000</u>	s.f. <u>0.00</u>	% of GBA