

# Uniform Residential Appraisal Report

80BROOKS CA  
File # 100923.9

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** 1715 Palace Green Ct **City** Katy **State** TX **Zip Code** 77449  
**Borrower** Craig A Brooks & Nelda W Brooks **Owner of Public Record** Craig Brooks & Nelda Brooks **County** Harris  
**Legal Description** Lt 65 Bk 13 Williamsburg Settlement  
**Assessor's Parcel #** 114-840-013-0065-001 **Tax Year** 2009 **R.E. Taxes \$** 4,933.76  
**Neighborhood Name** Williamsburg Settlement **Map Reference** 445V **Census Tract** 5425.00  
**Occupant**  Owner  Tenant  Vacant **Special Assessments \$** 0.00  PUD **HOA \$** 680  per year  per month  
**Property Rights Appraised**  Fee Simple  Leasehold  Other (describe)  
**Assignment Type**  Purchase Transaction  Refinance Transaction  Other (describe)  
**Lender/Client** Compass Bank Mortgage Department **Address** 401 W Valley Avenue, Homewood, AL 35209  
 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).** Per MLS.

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. This is not a purchase transaction.

**Contract Price \$** Refinance **Date of Contract** N/A **Is the property seller the owner of public record?**  Yes  No **Data Source(s)** N/A  
 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. N/A

**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	75 %	
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	5 %	
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	60	Low	0	Multi-Family	5 %
Neighborhood Boundaries To the north by Clay Rd, to the west by Grand Parkway, to the south by IH 10, and to the east by Fry Rd.		450	High	40	Commercial	5 %
		130	Pred.	25	Other	10 %

Neighborhood Description The neighborhood is located in the Williamsburg Settlement subdivision, located in the city of Katy, approximately 25 miles west of downtown Houston. The subject has average access to all neighborhood factors. The homes are of average to good quality and condition and are moderately priced. Marketability for the neighborhood is considered to be 3-6 months. The 10% "Other Land Use" is Vacant Land.  
 Market Conditions (including support for the above conclusions) The homes are generally well maintained and of average to good quality construction. No adverse factors are attributed to the neighborhood which would impact value positively or negatively. Supply and demand appear to be in balance per MLS. Mortgage financing is currently available at competitive rates and terms for homes in the subject neighborhood.

**Dimensions** Survey not provided **Area** 9,600 Sq.Ft. **Shape** Rectangular **View** Residential  
**Specific Zoning Classification** Deed Restricted **Zoning Description** Residential  
**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

**Utilities** **Public** **Other (describe)** **Public** **Other (describe)** **Off-site Improvements - Type** **Public** **Private**  
 Electricity   Water   Street Concrete    
 Gas   Sanitary Sewer   Alley None    
 FEMA Special Flood Hazard Area  Yes  No **FEMA Flood Zone** X **FEMA Map #** 48201C0595L **FEMA Map Date** 6/18/2007  
 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  
 No adverse easements or encroachments were noted at the time of inspection. The subject is a typical interior lot and does not appear to lie in the 100 year flood zone.

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Good	Floors	Cpt./CT/Good
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brick, Vinyl/Sdg/Good	Walls	DW, WP/Good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area None sq.ft.	Roof Surface	Comp/Shing/Good	Trim/Finish	Wood/Good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts	Aluminum/Good	Bath Floor	CT/Good
Design (Style) 2Sty/Traditional	<input type="checkbox"/> Outside Entry/Ext <input type="checkbox"/> Sump Pump	Window Type	Aluminum/Good	Bath Wainscot	CT/Good
Year Built 1981	Evidence of <input type="checkbox"/> Infestation None noted	Storm Sash/Insulated	N/A	Car Storage	None
Effective Age (Yrs) 15	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Wire/Good	<input checked="" type="checkbox"/> Driveway # of Cars 2	
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	Woodstove(s) #	Driveway Surface	Concrete
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Gas	Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence	<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	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport # of Cars	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<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: 10 Rooms 4 Bedrooms 3.5 Bath(s) 3,190 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.). Covered entry, ceiling fans, and a concrete patio.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). No external or functional obsolescence was noted.  
 The subject has been maintained in good condition due to regular upkeep and updates. Recent updates include interior paint, recent carpet, and recent ceramic flooring. The home is good quality construction with granite counter tops; ceramic tile back splash; stainless steel appliances; chair railing; and ceiling fans. No deferred maintenance was noted.

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

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

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There are 18 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 149,900 to \$ 237,900		There are 21 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 79,900 to \$ 204,000	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	1715 Palace Green Ct Katy, TX 77449	22410 Wetherburn Ln Katy, TX	1531 Carters Grove Ln Katy, TX
Proximity to Subject		0.22 miles N	0.39 miles E
Sale Price	\$ Refinance	\$ 165,000	\$ 197,500
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 55.22 sq.ft.	\$ 65.83 sq.ft.
Data Source(s)		MLS#143715553/DOM 130	MLS#34988311/DOM 28
Verification Source(s)			MLS#70296914/DOM 8
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		168547 VA	
Concessions		\$5500 SC	-550
Date of Sale/Time		07/28/2010COE	
Location	Williamsburg	Williamsburg	
Leasehold/Fee Simple	Fee Simple	Fee Simple	
Site	9,600 Sq.Ft.	9,750 Sq.Ft.	
View	Residential	Residential	
Design (Style)	2Sty/Traditional	2Sty/Traditional	
Quality of Construction	Good	Average	+15,000
Actual Age	29	28	
Condition	Good	Good	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	
Room Count	10 4 3.5	10 4 3.5	
Gross Living Area	3,190 sq.ft.	2,988 sq.ft.	+4,444
Basement & Finished	None	None	
Rooms Below Grade	N/A	07/06/2010 PD	
Functional Utility	Average	Average	
Heating/Cooling	FWA/CAC	FWA/CAC	
Energy Efficient Items	Typical/Average	Typical/Average	
Garage/Carport	2 Car Gar	2 Car Gar	
Porch/Patio/Deck	Porch,Patio	Porch,Patio	
Kitchen Equip	BI-Kitchen	BI-Kitchen	
FirePlace	1 Fireplace	1 Fireplace	
Fence	Fence	Fence	
Net Adjustment (Total)		\$ 18,894	
Adjusted Sale Price of Comparables		Net Adj. 11.5 % Gross Adj. 12.1 %	\$ 183,894
			Gross Adj. 9.7 % \$ 186,680
			Gross Adj. 7.4 % \$ 189,000

SALES COMPARISON APPROACH

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

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.  
Data Source(s) MLS, Tax Records

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.  
Data Source(s) MLS, Tax Records

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	No sales in prior 36 mo	No sales in the prior 12 mo	No sales in the prior 12 mo	No sales in the prior 12 mo
Price of Prior Sale/Transfer	0	0	0	0
Data Source(s)	per MLSTaxRcrd	per MLSTaxRcrd	per MLSTaxRcrd	per MLSTaxRcrd
Effective Date of Data Source(s)	09/21/2010	09/21/2010	09/21/2010	09/21/2010

Analysis of prior sale or transfer history of the subject property and comparable sales None reported

Summary of Sales Comparison Approach The data cited in the Sales Comparison Analysis is for known features considered relevant to estimating market value. The estimated Market Value lies within the indicated range. See Attached Addendum.

Indicated Value by Sales Comparison Approach \$ 185,000  
**Indicated Value by: Sales Comparison Approach \$ 185,000 Cost Approach (if developed) \$ 189,852 Income Approach (if developed) \$**

Most weight is placed on the market approach because it reflects the actions of buyers and sellers in the market place. The cost approach closely supports the market approach. The income approach was not utilized at the request of the lender and due to the neighborhood being primarily owner occupied.

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. This appraisal is for the sole use of the Lender to evaluate a specific mortgage transaction only. This report has no other user or intended use

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 \$ 185,000 as of 09/21/2010, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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SEE ATTACHED COMMENTS

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

### 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 value of the site was determined by information provided by MLS, local builders, and Realtors. The site value is 'as improved'.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	25,000
Source of cost data SwiftEstimator	DWELLING	3,190 Sq.Ft. @ \$ 65.00	= \$ 207,350
Quality rating from cost service Good Effective date of cost data 09/21/2010		Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$
Physical depreciation is for normal wear and tear and is calculated on the effective age/life method of depreciation using 80 years as the economic life. No functional or external depreciation was noted.	Garage/Carport	456 Sq.Ft. @ \$ 20.00	= \$ 9,120
	Total Estimate of Cost-New		= \$ 216,470
	Less Physical	54,118	= \$( 54,118)
	Less Functional		
	Less External		
	Depreciated Cost of Improvements		= \$ 162,352
	"As-is" Value of Site Improvements		= \$ 2,500
Estimated Remaining Economic Life (HUD and VA only) 45 Years	INDICATED VALUE BY COST APPROACH		= \$ 189,852

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ Indicated Value by Income Approach  
Summary of Income Approach (including support for market rent and GRM) Not utilized.

### 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.

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing 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.