

APPRAISAL OF REAL PROPERTY



LOCATED AT

165 County Road 2701
Mico, TX 78056
Lakeview Unit 1, Lot 11, Acres 2.687

FOR

Leticia Rios
165 County Road 2701, Mico, TX 78056

OPINION OF VALUE

300,000

AS OF

06/09/2015

BY

Michelle Perry
Signature Appraisals

210-279-8041
michelleperry@gvtc.com

Uniform Residential Appraisal Report

File # 06152846

SUBJECT

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	165 County Road 2701	City	Mico	State	TX	Zip Code	78056
Borrower	N/A	Owner of Public Record	Yolanda Rios	County	Medina		
Legal Description	Lakeview Unit 1, Lot 11, Acres 2.687						
Assessor's Parcel #	R20983	Tax Year	2014	R.E. Taxes \$	2,898		
Neighborhood Name	Lakeview	Map Reference	542B3	Census Tract	0001.02		
Occupant	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Market Value						
Lender/Client	Leticia Rios	Address	165 County Road 2701, Mico, TX 78056				
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). SABOR							

CONTRACT

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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid.				

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	40 %	
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	%	
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	100	Low 0	Multi-Family	%	
Neighborhood Boundaries	FM 1283 to the south and west and natural barriers to the north and east			500	High 30	Commercial	%	
				240	Pred. 10	Other	60 %	
Neighborhood Description The subject is located in the Lakeview neighborhood in Lakehills. All support facilities are within a reasonable distance.								
There are no apparent adverse factors which should affect the subject's marketability.								
Market Conditions (including support for the above conclusions) Stable market conditions are currently present. All types of financing are available from a variety of sources.								

SITE

Dimensions	Unavailable	Area	2.69 acres	Shape	Irregular	View	Pastoral
Specific Zoning Classification	No Zoning	Zoning Description	No Zoning				
Zoning Compliance	<input type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input checked="" type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input type="checkbox"/> <input checked="" type="checkbox"/> Well	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/> None	Sanitary Sewer	<input type="checkbox"/> <input checked="" type="checkbox"/> Septic	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	48325C0225C	FEMA Map Date	04/03/2012
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
Typical utility easements observed. A survey, title policy and environmental site assessment are recommended for final determination of easements, encroachments and hazards.							

IMPROVEMENTS

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/Avg	Floors	Tile/Lmnt/Wd/Gd
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stone/Gd	Walls	Drywall/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/Gd	Trim/Finish	Wood/Gd
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	None	Bath Floor	Tile/Gd
Design (Style) 2 Story Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Alum/Avg	Bath Wainscot	Tile/Gd
Year Built 2001	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	DbIPn/Avg	Car Storage	<input checked="" type="checkbox"/> None
Effective Age (Yrs) 5	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Screens/Avg	<input checked="" type="checkbox"/> Driveway	# of Cars 10
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 Elec.	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Stone	<input type="checkbox"/> Garage	# of Cars 0
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Patio	<input checked="" type="checkbox"/> Porch Cov	<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 checked="" type="checkbox"/> Other Storage	<input 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 type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 8 Rooms 5 Bedrooms 3.1 Bath(s) 2,444 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). C.Fans, granite counters, wood floors, new a/c unit					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is in good condition with less than typical physical depreciation noted for a home this age due to updating. Per the home owner, in the prior two years the subject has had stone siding added, new roof, new a/c unit, new insulation, new electrical, new flooring, updated kitchen and bathrooms. External obsolescence was not noted.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					

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SALES COMPARISON APPROACH

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 279,950 to \$ 339,000 .														
There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 280,000 to \$ 392,000 .														
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address 165 County Road 2701 Mico, TX 78056			230 County Road 273 Mico, TX 78056			234 Private Road 1712 Mico, TX 78056			747 County Road 2801 E Mico, TX 78056					
Proximity to Subject						1.38 miles E			2.81 miles N			3.60 miles E		
Sale Price			\$			\$ 280,000			\$ 392,000			\$ 330,500		
Sale Price/Gross Liv. Area			\$ sq.ft.			\$ 137.52 sq.ft.			\$ 99.62 sq.ft.			\$ 135.95 sq.ft.		
Data Source(s)						SABOR #1085878;DOM 72			SABOR #1098697;DOM 66			SABOR #1082439;DOM 201		
Verification Source(s)						SABOR/MCAD			SABOR/MCAD			SABOR/MCAD		
VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment		
Sales or Financing Concessions						ArmLth Conv;0			ArmLth Conv;0			ArmLth Conv;0		
Date of Sale/Time						01/30/2015			05/13/2015			04/27/2015		
Location			Residential			Residential			Residential			Residential		
Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site			2.69 acres			3.09 acres			2.18 acres			2.50 ac		
View			Pastoral			Pastoral			Pastoral			Pastoral		
Design (Style)			2 Story Ranch			1 Story Ranch			2 Story Ranch			1.5 Story Ranch		
Quality of Construction			Average			Average			Average			Average		
Actual Age			14 years			19 years			10 years			9 years		
Condition			Good			Good			Average +20,000			Good		
Above Grade			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count			8 5 3.1			7 3 3.0			8 5 2.1			7 3 2.1		
Gross Living Area			2,444 sq.ft.			2,036 sq.ft.			3,935 sq.ft.			2,431 sq.ft.		
Basement & Finished Rooms Below Grade			0			0			0			0		
Functional Utility			Average			Average			Average			Average		
Heating/Cooling			FWA/Central			FWA/Central			FWA/Central			FWA/Central		
Energy Efficient Items			C.Fans			C.Fans			C.Fans			C.Fans		
Garage/Carport			Driveway only			2 Car Garage -20,000			2 Car Garage -20,000			2 Car Garage -20,000		
Porch/Patio/Deck			Porch, Patio			Porch, C.Patio -5,000			Prch,Deck,Grll -7,000			Porch, C.Deck -5,000		
Fireplaces			1 Fireplace			1 Fireplace			1 Fireplace			No Fireplace +2,000		
Net Adjustment (Total)						+ - \$ -3,500			+ - \$ -68,000			+ - \$ -17,000		
Adjusted Sale Price of Comparables						Net Adj. 1.3 % Gross Adj. 16.6 % \$ 276,500			Net Adj. 17.3 % Gross Adj. 30.6 % \$ 324,000			Net Adj. 5.1 % Gross Adj. 10.0 % \$ 313,500		
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain														
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) SABOR/MCAD														
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) SABOR/MCAD														
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)			SABOR/MCAD			SABOR/MCAD			SABOR/MCAD			SABOR/MCAD		
Effective Date of Data Source(s)			06/22/2015			06/22/2015			06/22/2015			06/22/2015		
Analysis of prior sale or transfer history of the subject property and comparable sales No sale was found for the subject in the prior 36 months per MLS. No sale was found for the comparables in the prior 12 months.														
Summary of Sales Comparison Approach All of the comparables are located in the subject's market area. All of the sales were considered in the final value. However, comparables one and three were given the greatest reliance due to condition and comparable two was given the least reliance due to the condition and much larger size.														
Indicated Value by Sales Comparison Approach \$ 300,000														

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 300,000			Cost Approach (if developed) \$			Income Approach (if developed) \$		
The Sales Comparison Approach is considered the most reliable since it is understood by market participants and this approach relied on verifiable recent sales of similar dwellings. The Income and Cost Approach are not considered applicable and are omitted.								
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: No warranty of the appraised property is given or implied. No liability is assumed for the structural or mechanical elements of the property.								
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 300,000 ,as of 06/09/2015 , which is the date of inspection and the effective date of this appraisal.								

Freddie Mac Form 70 March 2005

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Fannie Mae Form 1004 March 2005

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

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ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

Clarification of Intended Use and Intended 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 which includes generation of a new loan or analysis of an existing loan, 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.

The appraiser has prepared this appraisal in full compliance with applicable Appraiser Independence Requirements and has not performed, participated in or been associated with any activity in violation of those 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.

The subject's estimated exposure time is expected to be less than 120 days.

The subject and the area are serviced by police and volunteer fire protection.

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)

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____ = \$		
Source of cost data	DWELLING	Sq.Ft. @ \$	_____ = \$
Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$	_____ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			_____ = \$
	Garage/Carport	Sq.Ft. @ \$	_____ = \$
	Total Estimate of Cost-New		_____ = \$ 0
	Less Physical	Functional	External
	Depreciation 0	0	0 = \$(0)
	Depreciated Cost of Improvements		_____ = \$ 0
	"As-is" Value of Site Improvements		_____ = \$
Estimated Remaining Economic Life (HUD and VA only) Years	INDICATED VALUE BY COST APPROACH _____ = \$		

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

PROJECT INFORMATION FOR PUDs (if applicable)

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

Legal Name of Project

Total number of 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.

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

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

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File # 06152846

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 Michelle Perry
Name Michelle Perry
Company Name Signature Appraisals
Company Address 210 Hunters Creek
Boerne, TX 78006
Telephone Number 210-279-8041
Email Address michelleperry@gvtc.com
Date of Signature and Report 06/22/2015
Effective Date of Appraisal 06/09/2015
State Certification # _____
or State License # 1335532
or Other (describe) _____ State # _____
State TX
Expiration Date of Certification or License 11/30/2015

ADDRESS OF PROPERTY APPRAISED

165 County Road 2701
Mico, TX 78056
APPRAISED VALUE OF SUBJECT PROPERTY \$ 300,000

LENDER/CLIENT

Name _____
Company Name Leticia Rios
Company Address 165 County Road 2701, Mico, TX 78056
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

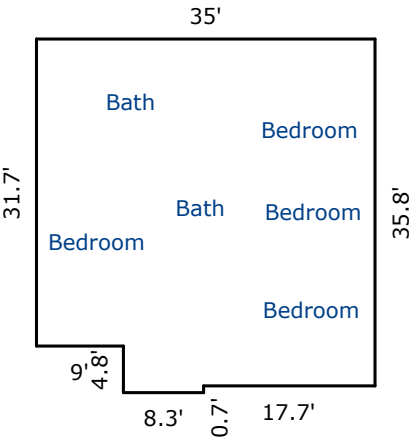
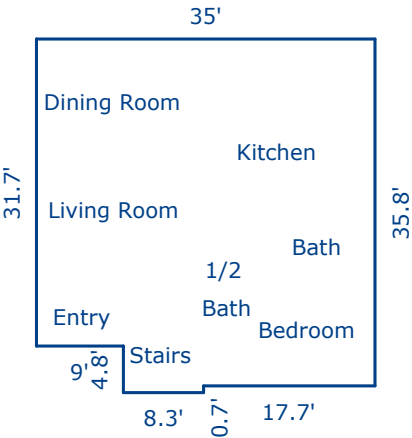
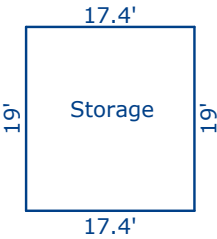
- ☐ Did not inspect subject property
- ☐ Did inspect exterior of subject property from street
Date of Inspection _____
- ☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
- ☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Building Sketch

Borrower	N/A					
Property Address	165 County Road 2701					
City	Mico	County	Medina	State	TX	Zip Code 78056
Lender/Client	Yolanda Rios					



Sketch by Apex Sketch v5 Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1221.91	1221.91
GLA2	Second Floor	1221.91	1221.91
OTH	Storage	330.60	330.60
Net LIVABLE Area		(rounded)	2444

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
31.7	x	35.0	1109.50
0.7	x	8.3	5.81
4.1	x	26.0	106.60
Second Floor			
31.7	x	35.0	1109.50
0.7	x	8.3	5.81
4.1	x	26.0	106.60
6 Items			(rounded) 2444

Subject Photo Page

Borrower	N/A					
Property Address	165 County Road 2701					
City	Mico	County	Medina	State	TX	Zip Code 78056
Lender/Client	Yolanda Rios					



Subject Front

165 County Road 2701
Sales Price
Gross Living Area 2,444
Total Rooms 8
Total Bedrooms 5
Total Bathrooms 3.1
Location Residential
View Pastoral
Site 2.69 acres
Quality Average
Age 14 years



Subject Rear



Subject Street

Photograph Addendum

Borrower	N/A					
Property Address	165 County Road 2701					
City	Mico	County	Medina	State	TX	Zip Code 78056
Lender/Client	Yolanda Rios					



Street View



Side View



Side View



View



Dining Room



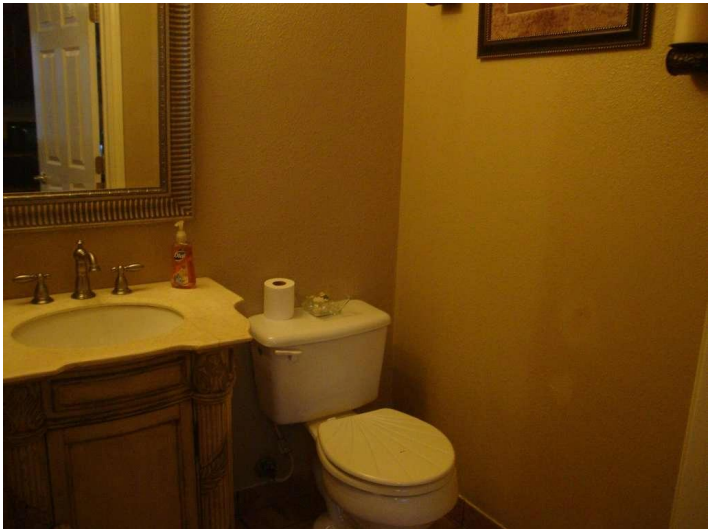
Living Room

Photograph Addendum

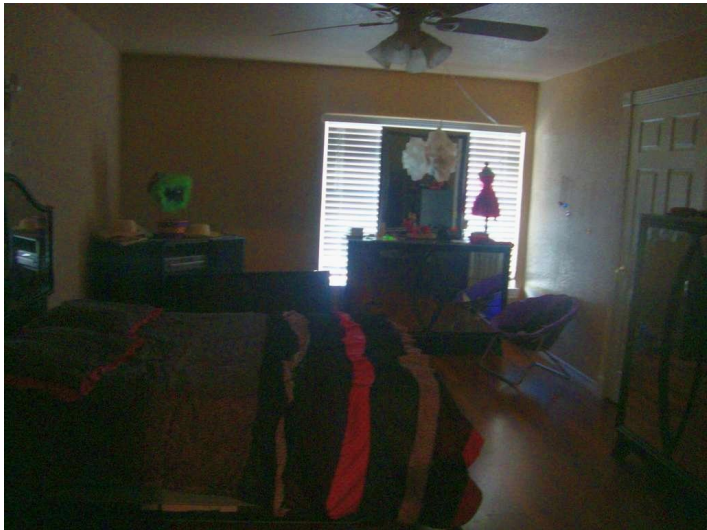
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Property Address	165 County Road 2701				
City	Mico	County	Medina	State	TX Zip Code 78056
Lender/Client	Yolanda Rios				



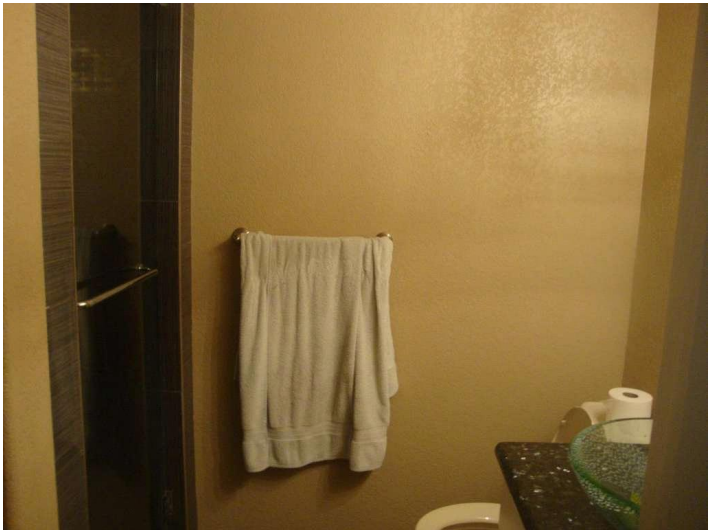
Kitchen



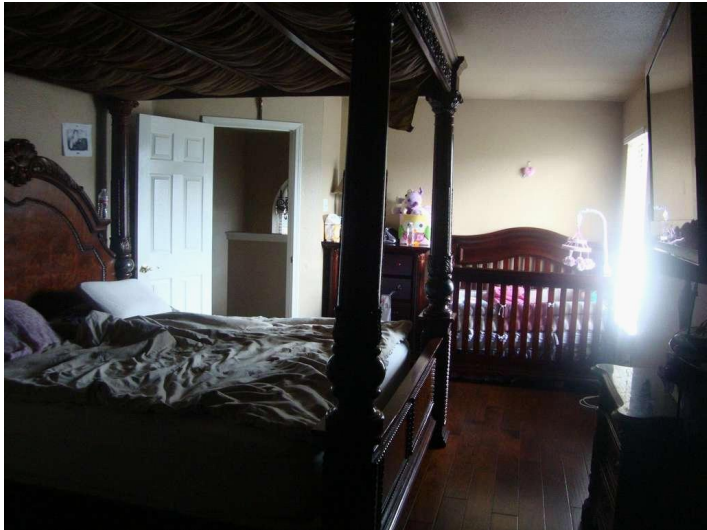
Bathroom



Bedroom



Bathroom



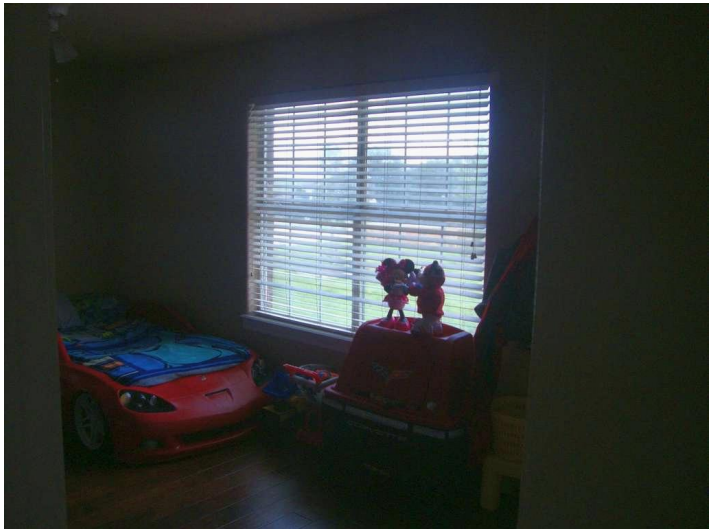
Bedroom



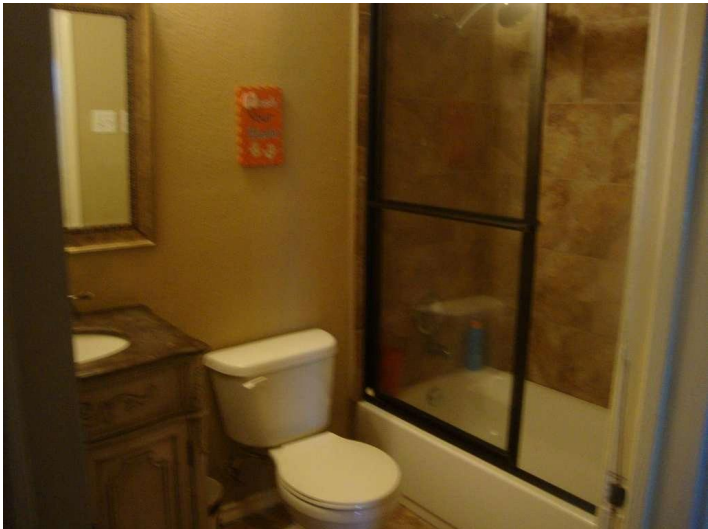
Bathroom

Photograph Addendum

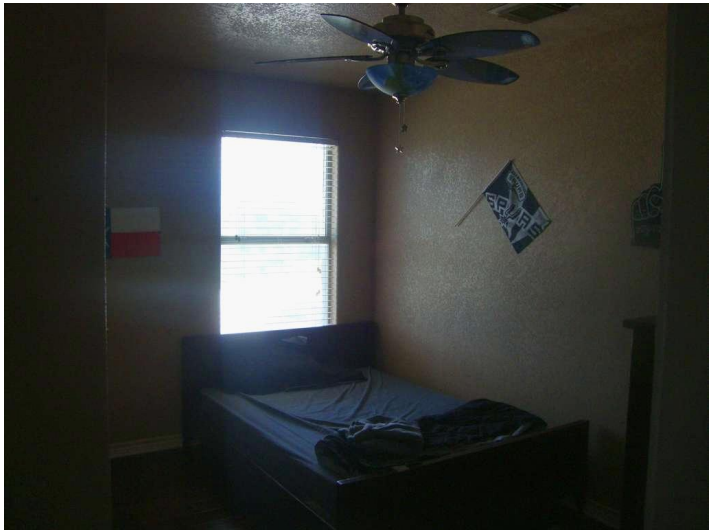
Borrower	N/A					
Property Address	165 County Road 2701					
City	Mico	County	Medina	State	TX	Zip Code 78056
Lender/Client	Yolanda Rios					



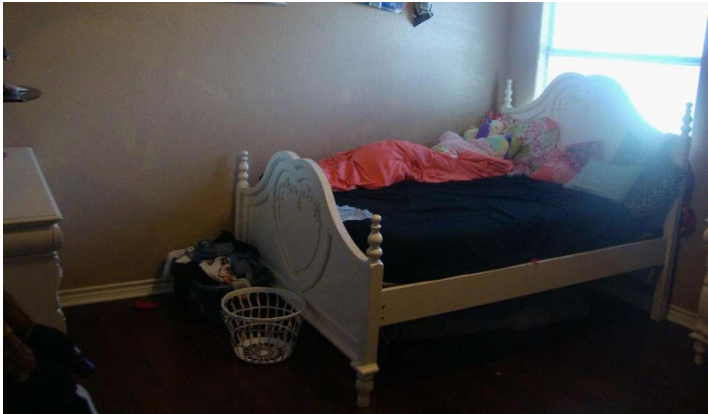
Bedroom



Bathroom



Bedroom



Bedroom

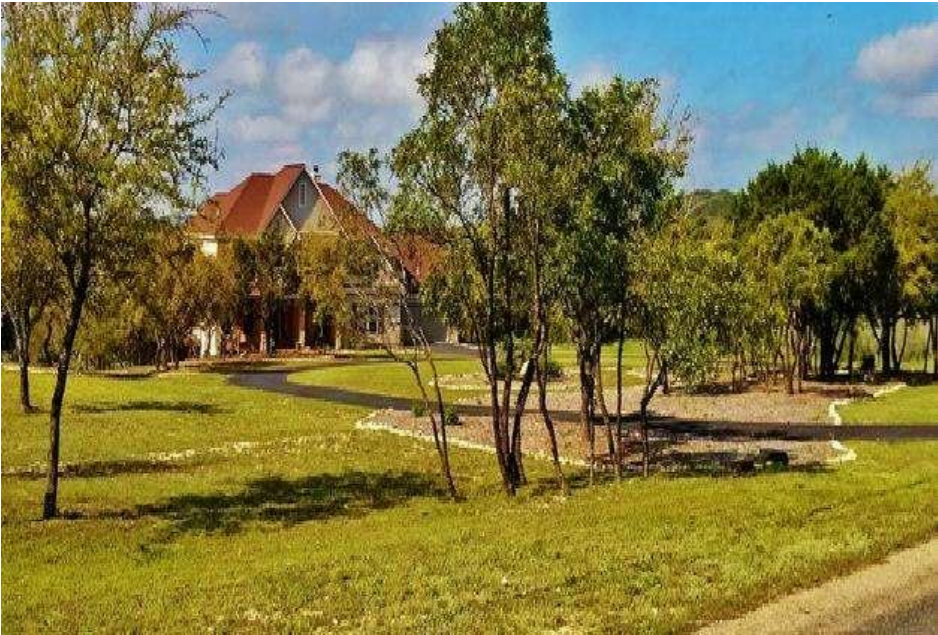
Comparable Photo Page

Borrower	N/A					
Property Address	165 County Road 2701					
City	Mico	County	Medina	State	TX	Zip Code 78056
Lender/Client	Yolanda Rios					



Comparable 1

230 County Road 273	
Prox. to Subject	1.38 miles E
Sale Price	280,000
Gross Living Area	2,036
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3.0
Location	Residential
View	Pastoral
Site	3.09 acres
Quality	Average
Age	19 years



Comparable 2

234 Private Road 1712	
Prox. to Subject	2.81 miles N
Sale Price	392,000
Gross Living Area	3,935
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	2.1
Location	Residential
View	Pastoral
Site	2.18 acres
Quality	Average
Age	10 years

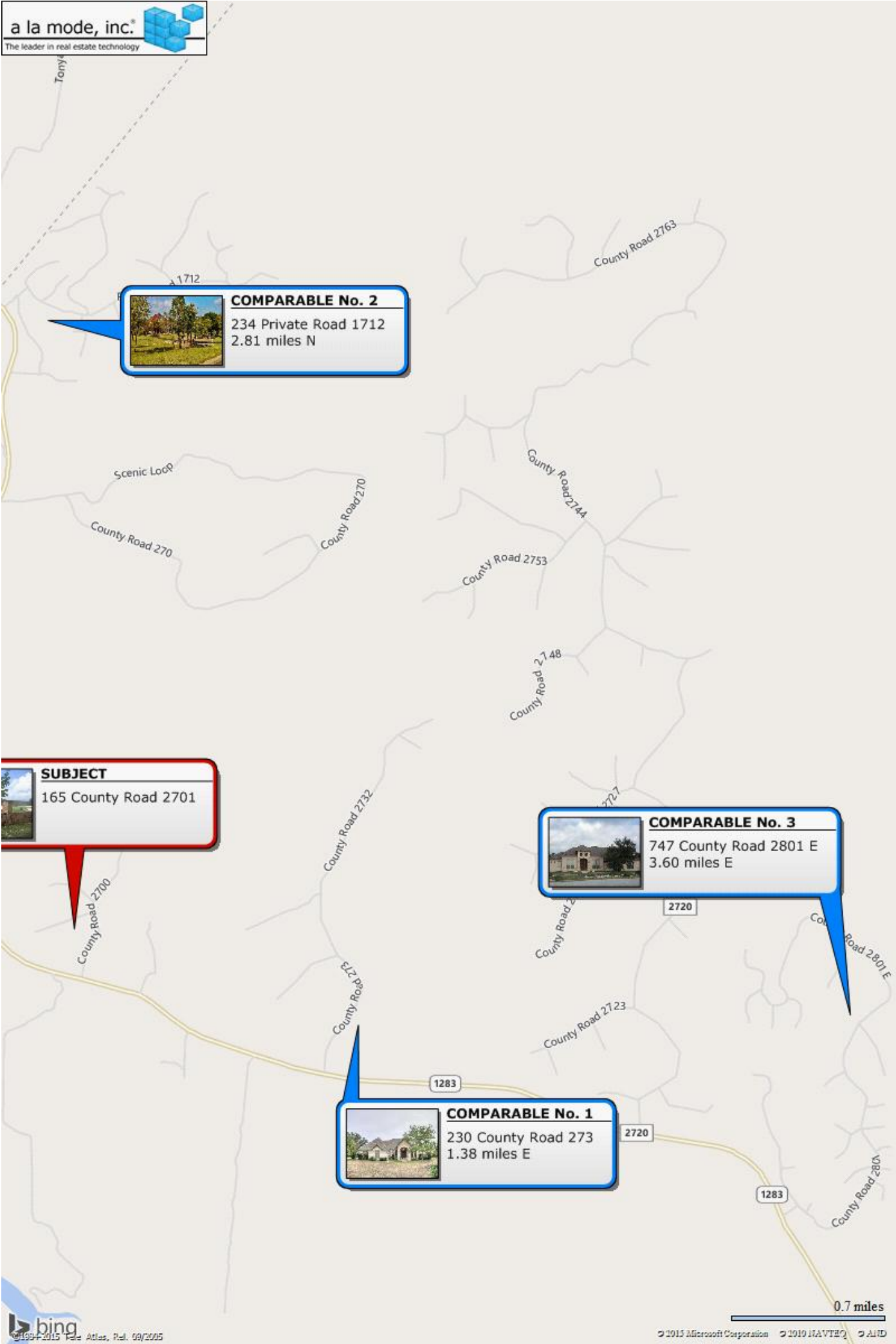


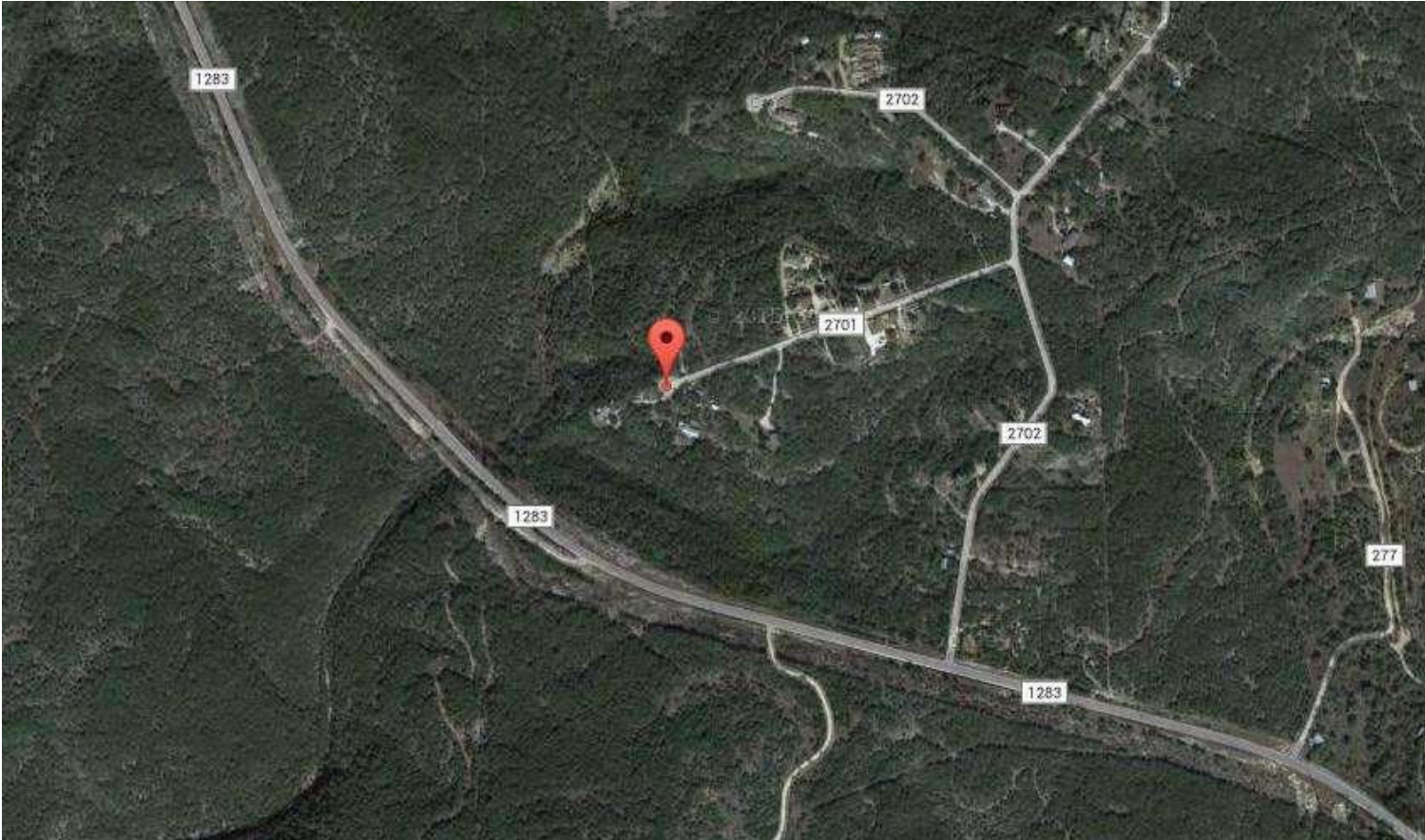
Comparable 3

747 County Road 2801 E	
Prox. to Subject	3.60 miles E
Sale Price	330,500
Gross Living Area	2,431
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	Residential
View	Pastoral
Site	2.50 ac
Quality	Average
Age	9 years

Location Map

Borrower	N/A				
Property Address	165 County Road 2701				
City	Mico	County	Medina	State	TX
Lender/Client	Yolanda Rios	Zip Code	78056		





Texas Appraiser Licensing and Certification Board

P.O. Box 12188 Austin, Texas 78711-2188

Licensed Real Estate Appraiser

Number: **TX 1335532 L**

Issued: **12/03/2013**

Expires: **11/30/2015**

Appraiser: **MICHELLE MARIE PERRY**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Licensed Real Estate Appraiser.


Douglas E. Oldmixon
Commissioner