

Uniform Residential Appraisal Report

484-3860312

File # 11249

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 12201 E County Road 111 City Midland State TX Zip Code 79706
 Borrower James Cone & Jennie Cone Owner of Public Record Michael Davis, Inc. County Midland
 Legal Description Lot 25 Block 4 Las Colinas Estates Section 2
 Assessor's Parcel # R205060 Tax Year 2011 R.E. Taxes \$ 2,750
 Neighborhood Name Greenwood Community Map Reference 33260 Census Tract 0101.13
 Occupant ☐ Owner ☒ Tenant ☒ Vacant Social Assessments \$ 0 ☐ PUD ☐ HOA \$ 0 ☐ per year ☐ per month
 Property Rights Acquired ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)
 Lender/Client FirstCapital Bank of Texas Address 310 W Wall 100 Midland TX 79701
 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). The subject is a new dwelling that was marketed by the builder/developer.

☒ 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. Actual length sale: The sales contract appeared to be a typical instrument in the local residential housing market.

Contract Price \$ 237,470 Date of Contract 06/23/2011 Is the property seller the owner of public record? ☒ Yes ☐ No Data Source MCAD
 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. \$0:

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	☒ Urban ☒ Suburban ☐ Rural	Property Values	☐ Increasing ☒ Stable ☐ Declining	PRICE	AGE	One-Unit	100 %			
Built-Up	☐ Over 75% ☒ 25-75% ☐ Under 25%	Demand/Supply	☐ Shortage ☒ In Balance ☐ Over Supply	\$ 000	Yrs	2-4 Unit	0 %			
Growth	☒ Rapid ☒ Stable ☐ Slow	Marketing Time	☒ Under 3 mths ☐ 3-6 mths ☐ Over 6 mths	120	Low	Multi-Family	0 %			
Neighborhood Boundaries The subject is located in the Greenwood Community with all of Midland County				250	High	Commercial	0 %			
East of County Road 1130 and south of Interstate 20 considered as the general neighborhood				210	Prod.	Other	0 %			

Neighborhood Description The subject is located approximately 12 miles SE of the Central Business District of the City of Midland in a developing suburban housing subdivision being built up with conforming single family dwellings. Greenwood ISD with K-12 education is 2 miles NW, shopping and employment are located in Midland with access via E Co Rd 120, SH 158 and FM 307. No detrimental neighborhood factors observed.
 Market Conditions (including support for the above conclusions) The Midland residential housing market has remained active with sales in all size and price ranges during the past 24-36 months. The local economy is based primarily on the exploration and production of crude oil and natural gas from the surrounding Permian Basin region of West Texas. New homes starts continue in all size and price range dwellings, do not compete with subject.

Dimensions unknown dimensions Area 1.0 ac Shape rectangular View N'Rear/Patrl
 Specific Zoning Classification Deed Restrictions Zoning Description single family dwellings
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
 Is the highest and best use of subject property as improved for 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 ☒ all electric Water ☐ water well Street asphalt ☒
 Gas ☐ none Sanitary Sewer ☒ septic Alley unpaved ☒
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 48326C0150F FEMA Map Date 09/18/2006
 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

General Description Foundation Exterior Description materials/condition Interior materials/condition

Units ☒ One ☐ One with Accessory Unit ☒ Concrete Slab ☐ Crawl Space Foundation Walls concrete/good Floors cgt/cvt/good
 # of Stories 1 Full Basement Partial Basement Exterior Walls brick veneer/good Walls drywall/good
 Type ☒ Det. ☐ Att. ☐ S-Det/End Unit Basement Area 0 sq.ft. Roof Surface composition/good Trim/Finish wood/good
 Existing Proposed Under Const. Basement Finish 0 % Gutters & Downspouts none Bath Floor cvt/good
 Design (Style) ranch Outside Entry/Exit Sump Pump Window Type sh/velum/good Bath Wainscot tile/good
 Year Built 2011 Evidence of ☐ Infestation Storm Sash/Insulated double pane/good Car Storage None
 Effective Age (Yrs) 0 ☐ Dampness ☐ Settlement Screens yes/good ☒ Driveway # of Cars 2
 A/C None Heating ☒ FWA ☐ HWBB ☐ Radiant Amenities ☐ Woodstove(s) # 0 Driveway Surface concrete
☒ Drop Stair ☐ Stairs ☐ Other Fuel gas ☐ Fireplace(s) # 0 ☒ Fence wood ☐ Garage # of Cars 2
 Floor Scuttle Cooling ☒ Central Air Conditioning ☒ Patio/Deck patio ☒ Porch front ☐ Carport # of Cars 0
 Finished ☐ Heated ☐ Individual ☐ Other Pool none ☐ Other none ☒ Att. ☐ Det. ☐ Built-In
 Appliances ☐ Refrigerator ☐ Range/Oven ☒ Dishwasher ☒ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)
 Finished area above grade contains: 5 Rooms 3 Bedrooms 2.0 Baths 2,088 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) double pane windows ceiling fans wood rear yard fence ceramic tile and carpet floor covering
 crown molding
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C1: No updates in the prior 15 years new construction

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