

INVOICE

FROM:
 Bob Court
 000 Redd Rd.
 PMB #213
 Anywhere, TX 79912

Telephone Number: 555-555-5141

Fax Number: 555-555-7181

INVOICE NUMBER

10122102

DATE

12/21/2010

REFERENCE

Internal Order #: 10122102

Lender Case #:

Client File #:

Main File # on form: LAP 49-49-6-2122TRA

Other File # on form: 10122102

Federal Tax ID: 74-225466

Employer ID:

TO:
 Mortgage Company
 0000 Trawood Drive
 Anywhere, TX 79935

Telephone Number: (555) 555-3256

Fax Number: (555) 555-3644

Alternate Number:

E-Mail:

THANK YOU VERY MUCH FOR YOUR BUSINESS!

DESCRIPTION

Lender: Department of Veterans Affairs **Client:** Department of Veterans Affairs
Purchaser/Borrower: John Wayne
Property Address: 6945 Jericho Tree Drive
City: El Paso
County: El Paso **State:** TX **Zip:** 79934
Legal Description: Lot 17, Block 13, Mesquite Hills #2

FEES**AMOUNT**

DVA Lapp Existing Construction Appraisal:	400.00
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A service charge of 1.5% per month will be applied
 to all accounts more than 30 days past due.

SUBTOTAL	400.00
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PAYMENTS**AMOUNT**

Check #:	Date:	Description:
Check #:	Date:	Description:
Check #:	Date:	Description:

SUBTOTAL	
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TOTAL DUE	\$ 400.00
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Summary Residential Appraisal Report

Date of Evaluation
12/18/2010

6945 Jericho Tree Drive
Lot 17, Block 13, Mesquite Hills #2
El Paso, TX 79934

For

Mortgage Co./ Dept of Veterans Affairs
0000 Trawood Drive, Anywhere, TX 79935
N/A

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Uniform Residential Appraisal Report

Case No. 10122TRA
File # LAP 49-49-6-2122TRA

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 6945 Jericho Tree Drive City El Paso State TX Zip Code 79934

Borrower John Wayne Owner of Public Record Lone Star Homes Sales County El Paso

Legal Description Lot 17, Block 13, Mesquite Hills #2

Assessor's Parcel # 303870 Tax Year 2010 R.E. Taxes \$ 0

Neighborhood Name Mesquite Hills Map Reference eDomina Census Tract 0102.07

Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per month

Property Rights Appraised Fee Simple Leasehold Other (describe)

Assignment Type Purchase Transaction Refinance Transaction Other (describe)

Lender/Client Mortgage Co./ Dept of Veterans Affairs Address 0000 Trawood Drive, Anywhere, TX 79935

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). Add DOM 72 Data Source MLS 4387125. the subject is currently listed with pending status \$112,950

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. Arms length Sale. Contract amount \$112,950; zero down payment. Terms and conditions appear typical. Contract includes personal property incentive items such as refrigerator, washer, and dryer.

Contract Price \$112,950 Date of Contract 11/09/2010 Is the property seller the owner of public record? Yes No Data Source(s) Contract/CAD

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. There is a financial assistance amount that is unknown.

** Seller to contribute all buyer closing costs at market rate. Washer, dryer, and refrigerator are included. Typical or market seller concessions for new construction range up to 6% of the sale price.

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 checked="" type="checkbox"/> Urban <input 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 90%
Built-Up <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input checked="" 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 2%
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	85 Low New	Multi-Family 3%
Neighborhood Boundaries Generally bounded; north by US 54/Patriot Fwy., east by Mesquite Flor		150 High 5	Commercial 5%
Dr./vacant desert land; south by Dyer St., and west by Pipeline Rd./vacant/desert land.		120 Pred.0-3	Other 0%

Neighborhood Description I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal and in the trending information reported in this section. If a trend is indicated, I have attached the addendum providing relevant competitive listing/contract offering data. General market conditions are considered average excessive contributions, when found, are deducted in the market analysis.

Market Conditions (including support for the above conclusions) The estimated average marketing time for properties in the subject's neighborhood is stabilizing to approximately 30 - 180 days with an approximate list price to sales price ratio of 95% -100%. Recent BRAC reports for an influx of troops to have increased demand; however, current economic conditions have slowed. Market times and builder incentives are increasing.

Dimensions N/A Area 5,717sf (CAD) Shape Gen. Rectangular View N;Res

Specific Zoning Classification Residential(A-1) Zoning Description Residential District (State Code)

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of the 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	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Paved Asphalt	<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 C FEMA Map # 480214 0010 B FEMA Map Date 2-16-2006

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 <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	Unknown	Floors	VT/Carpet (N)
# of Stories	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Fr. Stucco (N)	Walls	SR/Paint (N)
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. Shingle (N)	Trim/Finish	WD/Paint (N)
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Diverter(s) (N)	Bath Floor	VT (N)
Design (Style) Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Aluminum (N)	Bath Wainscot	Paint (N)
Year Built 2010	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 0	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes (N)	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input checked="" type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs <input type="checkbox"/> Other	Fuel	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Rockwall	<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 type="checkbox"/> Patio/Deck None	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other Evap.	<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 Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) Vent Hood

Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,462 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.)

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).

C1. The appraiser has calculated the living area from plan No. E 4381S by Classic American Homes as accurately as possible, per ANSI standards. Site size was obtained from county tax records. The subject is a newly completed dwelling; electric, water, and gas utilities were on. There are no M.P.R. items of repair noted.

There are contractual items not installed; washer, dryer, and refrigerator. There is no measurable physical, functional, or external obsolescence 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 41 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$99,950 to \$143,950

There are 144 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 87,765 to \$ 149,950

FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	6945 Jericho Tree Drive El Paso, TX 79934			6929 Jericho Tree El Paso, Texas			11908 Mesquite Bush El Paso, Texas			7144 Mesquite Tree El Paso, Texas		
Proximity to Subject				0.03 miles S			0.31 miles E			0.23 miles E		
Sale Price	\$ 112,950			\$ 112,950			\$ 121,950			\$ 114,950		
Sale Price/Gross Liv. Area	\$ 77.26 sq. ft.			\$ 78.55 sq. ft.			\$ 79.39 sq. ft.			\$ 83.72 sq. ft.		
Data Source(s)				MLS/CAD 123456 DOM 0			MLS/CAD 123457 DOM 127			MLS/CAD 123458 DOM 60		
Verification Source(s)				MLS/ Public Records			MLS/ Public Records			MLS/ Public Records		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
				+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment		
Sale or Financing Concessions				Armlth VA; Unk 0			Armlth VA; 2000 0			Armlth FHA; 4000 0		
Date of Sale/Time				s08/10;c07/10 0			s11/10;c09/10 0			s11/10;cUnk 0		
Location	N:Res			N:Res			N:Res			N:Res		
Leasehold/Fee Simple	Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site	5,718 SF (A)			5,718 SF (A)			5,271 SF (A)			5,500 SF (A)		
View	N:Res			N:Res			N:Res			N:Res		
Design (Style)	Ranch			Ranch			Ranch			Ranch		
Quality of Construction	Q4			Q4			Q4			Q4		
Actual Age	0			0			0			0		
Condition	C1			C1			C1			C1		
Above Grade	Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths
Room Count	6	3	2.0	6	3	2.0	6	3	2.0	6	3	2.0
Gross Living Area	1,462 sq. ft.			1,438 sq. ft.			1,536 sq. ft.			-2,200 1,373 sq. ft.		
Basement & Finished Rooms Below Grade	0sf0sf 0rr0br0.0ba0o			0sf0sf 0rr0br0.0ba0o			0sf0sf 0rr0br0.0ba0o			0sf0sf 0rr0br0.0ba0o		
Functional Utility	A			A			A			A		
Heating/Cooling	FWA/Evap.			FWA/Evap.			FWA/Refrig.			-3,000 FWA/Refrig.		
Energy Efficient Items	None			None			None			None		
Garage/Carport	2-G			2-G			2-G			2-G		
Porch/Patio/Deck	Cov. Porch			Cov. Porch			Cov.Prch/Patio			-1,500 Cov.Prch/Patio		
Net Adjustment (Total)				<input type="checkbox"/> + <input type="checkbox"/> - \$			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 6,700			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,800		
Adjusted Sale Price of Comparables				Net Adj. % Gross Adj. % \$ 112,950			Net Adj. 5.5% Gross Adj. 5.5% \$ 115,250			Net Adj. 1.6 % Gross Adj. 6.3 % \$ 113,150		

I 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) Multiple Listing Service

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) Multiple Listing Service

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	None	None	None	None
Price of Prior Sale/Transfer	N/A	N/A	N/A	N/A
Data Source(s)	MLS	MLS	MLS	MLS
Effective Date of Data Source(s)	12/18/2010	12/18/2010	12/18/2010	12/18/2010

Analysis of prior sale or transfer history of the subject property and comparable sales The appraiser has searched the MLS database for prior sales of the subject property for the prior 36 months and the comparables sales for the prior 12 months. The findings are reported above.

Summary of Sales Comparison Approach

Sale No. 1 is the most recent sale reported through the MLS of the subject's plan from the immediate subdivision. No adjustment is warranted for the difference between the reported and calculated living area of the same plan. Sales No. 2 and 3 are new construction sales from competing builders. They have superior, refrigerated air conditioning and covered patio amenities. Most weight is placed on the sale No. 1 as the same plan as the subject on the same street. The developed market value range brackets and tends to support the purchase offer.

Indicated Value by Sales Comparison Approach \$ 113,000

Indicated Value by: Sales Comparison Approach \$ 113,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A

The sales comparison approach is given most weight. The cost and income approaches were not used. Land value is typically estimated by allocation, comparison, and/or extraction.

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 \$ 113,000, as of 12/18/2010, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS	The appraiser has performed an interior and exterior site visit of the subject property which consists of a measuring the perimeter of the exterior of improvements with a fiberglass tape measure and using ANSI standards to estimate the calculated gross living area size. The exterior walls, roof cover, windows, and some mechanical systems such as the air conditioner were simply observed during the measuring process. The appraiser does not test nor operate any mechanical items. Cabinets are not opened, rugs, pictures, boxes, nor other similar items are not moved during this cursory visual inspection. The appraiser does not go into the attic, under the floor into the crawl space, nor climb onto the roof. When the appraiser makes a floor plan sketch it is provided to assist the reader and demonstrate the functional utility of the floor plan. Photographs of the front street and rear are taken for the client, often the appraiser will be requested to provide interior photographs. The comparable properties are observed by driving by the exterior and they are observed from the vehicle. Photographs are provided from MLS when possible and permitted because they best represent the comparable sale as it was marketed. The comparables were analyzed and adjusted to subject in the sales comparison approach to derive an opinion of market value. The appraiser utilizes the Central Appraisal District records for site data, property identification number, allocation of land value and other additions/enclosure, owner or record data, and sales history for the subject when appropriate. Site size is also obtained from C.A.D. unless a certified survey is available. The subject's address is obtained from the United States Postal Service web site and is not a representation of the actual physical location, it only provides direction for the postal carrier.	
	THIS REPORT IS NOT A HOME INSPECTION. THE APPRAISER HAS ONLY PERFORMED A VISUAL INSPECTION OF ACCESSIBLE AREAS AND THAT THE APPRAISAL CANNOT BE RELIED UPON TO DISCLOSE CONDITIONS AND/OR DEFECTS IN THE PROPERTY. POSSESSION OF THIS REPORT DOES NOT MEAN THAT THE BORROWER OR ANY THIRD PARTY IS AN INTENDED USER AS THAT TERM IS DEFINED IN THE URAR FORM.	
	PAST REPORTS FROM THE BASE REALIGNMENT AND CLOSURES HAS INDICATED CONSIDERABLE INCREASES IN TROOP SIZE FOR THE FORT BLISS MILITARY BASE. THESE REPORTS HAVE INCREASED DEMAND AND ANTICIPATION. THIS HAS INCREASED PRICES FOR THE EL PASO AREA MARKET, HOWEVER, TRENDS ARE COOLING. MLS IS REPORTING INCREASED INVENTORY WITH LONGER MARKETING TIMES. MARKET CONDITIONS ARE COOLING AND TRENDING TOWARD A BUYERS MARKET.	
	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 THE DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.	
	I HAVE PROVIDED SOME PAGES OF THE CONTRACT AS REQUIRED BY THE DVA CLIENT; I DO NOT REPRESENT THIS AS THE ENTIRE CONTRACT OR FINAL CONTRACT BETWEEN PARTIES, BUT AM REPRESENTING THE INFORMATION PROVIDED TO THE APPRAISER.	
	As of the date of this appraisal, I, Bob Court, have completed the continuing education program of the Appraisal Institute.	
	The use of this report is subject to the requirement of the Appraisal Institute relating to review by its duly authorized representatives.	
	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 is typically obtained by comparison, allocation, and/or extraction. Site value is not completed for this VA assignment.	
	COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW
Source of cost data Marshall and Swift Cost Index/Local costs		Dwelling Sq. Ft. @ \$ = \$
Quality rating from cost service Fair Effective date of cost data 12/2010		Sq. Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	 = \$
REC. 1805: 12-14-10; REC. Plans: 12-18-10 EDI: 12-21-2010		Garage/Carport Sq. Ft. @ \$ = \$
		Total Estimate of Cost-New = \$
I hereby certify that the information contained in the exhibits below has been employed in arriving at the estimate of reasonable value noted in this report: Plan E4381S by Classic American Homes.		Less Physical Functional External Depreciation = \$()
		Depreciated Cost of Improvements = \$
		"As-is" Value of Site Improvements = \$
Estimated Remaining Economic Life (HUD and VA only) 55 Years		Indicated Value By Cost Approach = \$
INCOME APPROACH TO VALUE (not required by Fannie Mae)		
Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$N/A	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)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> 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 an existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion		
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data source(s)		
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.		
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.		
Describe common elements and recreational facilities		

Uniform Residential Appraisal ReportCase No. 10122TRA
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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 this 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.

Uniform Residential Appraisal Report

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.

Uniform Residential Appraisal Report

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 Bob Court
 Name Bob Court, SRA #0212
 Company Name Court & Associates, Inc.
 Company Address 000 Redd Rd., PMB#213,
Anywhere, TX 79912
 Telephone Number (555) 555-5141
 Email Address Bobcourt@training.sar
 Date of Signature and Report 12/21/2010
 Effective Date of Appraisal 12/18/2010
 State Certification # TX-0000000-G
 or State License # _____
 or Other (describe) _____ State # _____
 State TX
 Expiration Date of Certification or License 10/31/2012

ADDRESS OF PROPERTY APPRAISED
6945 Jericho Tree Drive
El Paso, TX 79934

APPRAISED VALUE OF SUBJECT PROPERTY \$ 113,000

LENDER/CLIENT

Name N/A
 Company Name Mortgage Co./ Dept of Veterans Affairs
 Company Address 10000 Trawood Drive, Anywhere, TX 79935
 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 _____

EXHIBITS

Exhibit 1: Requirements – Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

Condition Ratings and Definitions

C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

EXHIBITS

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

EXHIBITS

Exhibit 2: Requirements – Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

EXHIBITS

Exhibit 3: Requirements – Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
Glfcse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA –Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Wood View	View

Market Conditions Addendum to the Appraisal Report

10122102
File No. LAP 49-49-6-2122TRA

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 6945 Jericho Tree Drive City El Paso State TX ZIP Code 79934

Borrower John Wayne

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)	77	32	35	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	12.83	10.67	11.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A	N/A	41	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	3.5	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	117,459	119,620	115,715	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	139	99	84	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	N/A	N/A	121,659	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	N/A	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	N/A	N/A	95%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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.). Typical seller contributions for new construction sales in the subject's area range up to 6%.

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).

There are REO or bank owned properties in the area, but not the extent that they are considered a factor in the market.

Cite data sources for above information.

MLS; multiple listing service.

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 mean statistic is provided and not the median. The search criteria is limited to new construction sales from the subject's subdivision.

The MLS does not report active listings for any other time period other than current. The average days on market is a newly available service.

The overall trend is stable with normal fluctuations of a stable market.

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"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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 *Bob Court*

Signature

Appraiser Name Bob Court SRA #0212

Supervisory Appraiser Name

Company Name Court & Associates, Inc.

Company Name

Company Address 000 Redd Rd., PMB#213, Anywhere, TX 79912

Company Address

State License/Certification # TX-0000000-G State TX

State License/Certification #

State

Email Address Bobcourt@training.sar

Email Address

Subject Photo Page

Borrower	John Wayne				
Property Address	6945 Jericho Tree Drive				
City	El Paso	County	El Paso	State	TX Zip Code 79934
Client	Mortgage Co./ Dept of Veterans Affairs				

**Subject Front**

6945 Jericho Tree Drive
 Sales Price 112,950.00
 Gross Living Area 1,462
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Mesquite Hills
 View SFR (A)
 Site 5,718 SF (A)
 Quality Fr. Stucco (A)
 Age New

**Subject Rear****Subject Street**

PHOTOGRAPH ADDENDUM

Borrower	John Wayne				
Property Address	6945 Jericho Tree Drive				
City	El Paso	County	El Paso	State	TX Zip Code 79934
Client	Mortgage Co./ Dept of Veterans Affairs				



KITCHEN



BATHROOM



BEDROOM

For Training Purposes Only

Photograph Addendum

Borrower	John Wayne				
Property Address	6945 Jericho Tree Drive				
City	El Paso	County	El Paso	State	TX Zip Code 79934
Client	Mortgage Co./ Dept of Veterans Affairs				



BATHROOM



LIVING ROOM

For Training Purposes Only

Comparable Photo Page

Borrower	John Wayne				
Property Address	6945 Jericho Tree Drive				
City	El Paso	County	El Paso	State	TX Zip Code 79934
Client	Mortgage Co./ Dept of Veterans Affairs				

**Comparable 1**

6929 Jericho Tree
 Prox. to Subject 0.03 miles S
 Sale Price 112,950.00
 Gross Living Area 1,438
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Mesquite Hills
 View SFR (A)
 Site 5,718 SF (A)
 Quality Fr. Stucco (A)
 Age New

**Comparable 2**

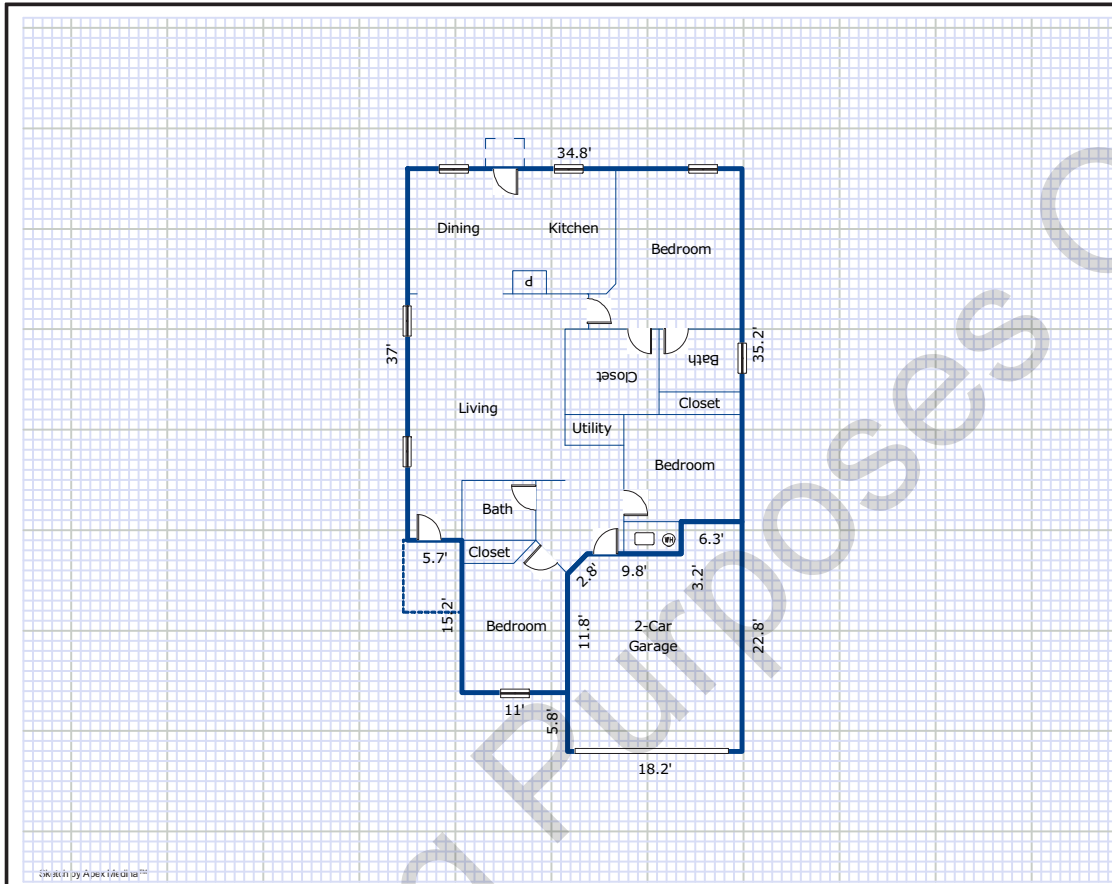
11908 Mesquite Bush
 Prox. to Subject 0.31 miles E
 Sale Price 121,950.00
 Gross Living Area 1,536
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Mesquite Hills
 View SFR (A)
 Site 5,271 SF (A)
 Quality Fr. Stucco (A)
 Age New

**Comparable 3**

7144 Mesquite Tree
 Prox. to Subject 0.23 miles E
 Sale Price 114,950.00
 Gross Living Area 1,536
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Mesquite Hills
 View SFR (A)
 Site 5,500 SF (A)
 Quality Fr. Stucco (A)
 Age New

Building Sketch

Borrower	John Wayne		
Property Address	6945 Jericho Tree Drive		
City	El Paso	County	El Paso
Client	Mortgage Co./ Dept of Veterans Affairs	State	TX
		Zip Code	79934



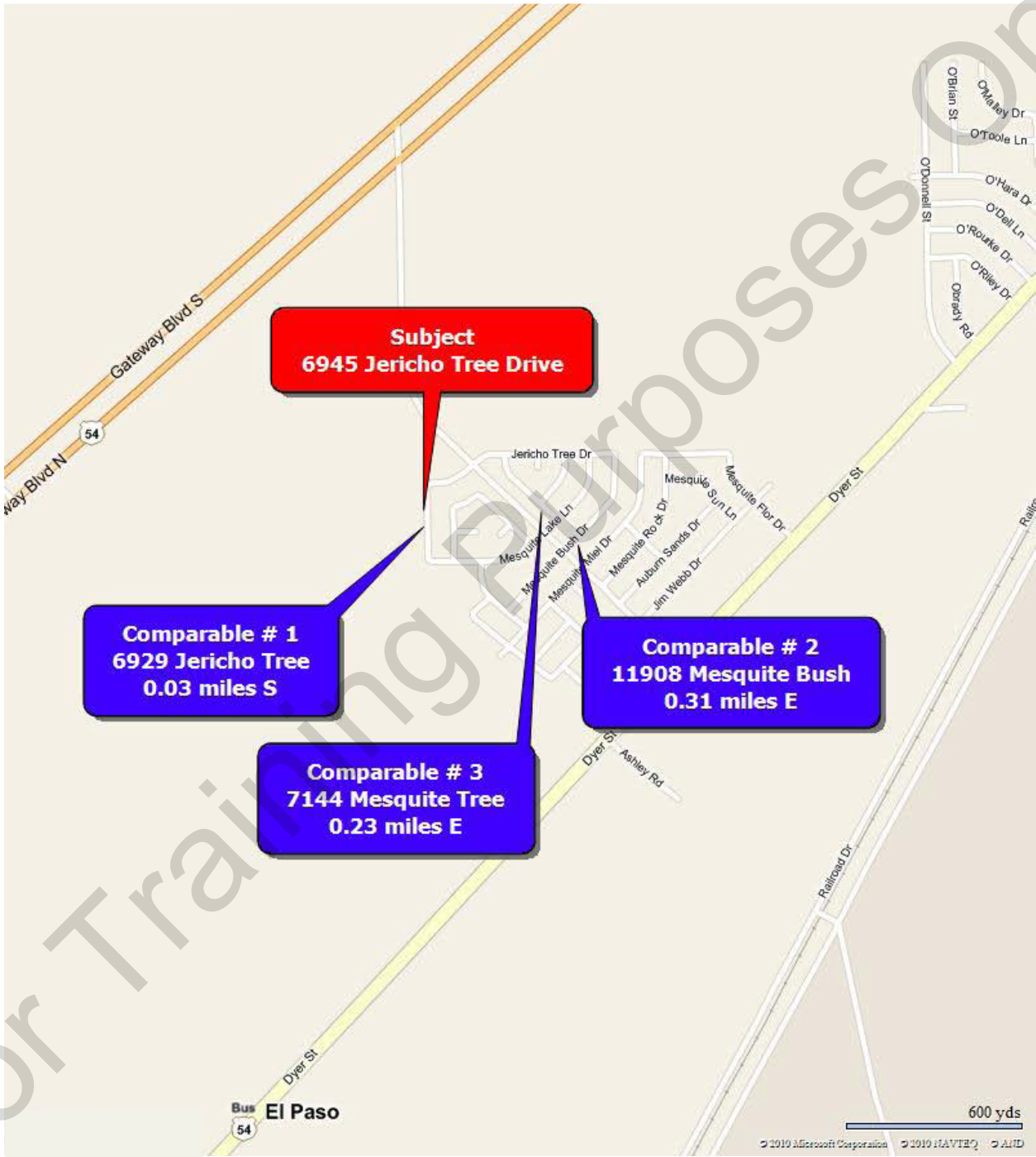
Comments: The appraiser has calculated the living area from plan No. E4381S by Classic Homes as accurately as possible, per ANSI standards. The subject has a functional floor plan with adequately sized rooms.

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1461.8	1461.8
GAR	Garage	375.3	375.3
P/P	Porch	43.6	43.6
Net LIVABLE Area		(rounded)	1462

LIVING AREA BREAKDOWN			
		Breakdown	Subtotals
First Floor			
	34.8 x	35.2	1225.0
	1.8 x	28.5	52.2
0.5 x	2.0 x	2.0	2.0
	1.3 x	22.8	30.4
	13.8 x	11.0	152.2
5 Items		(rounded)	1462

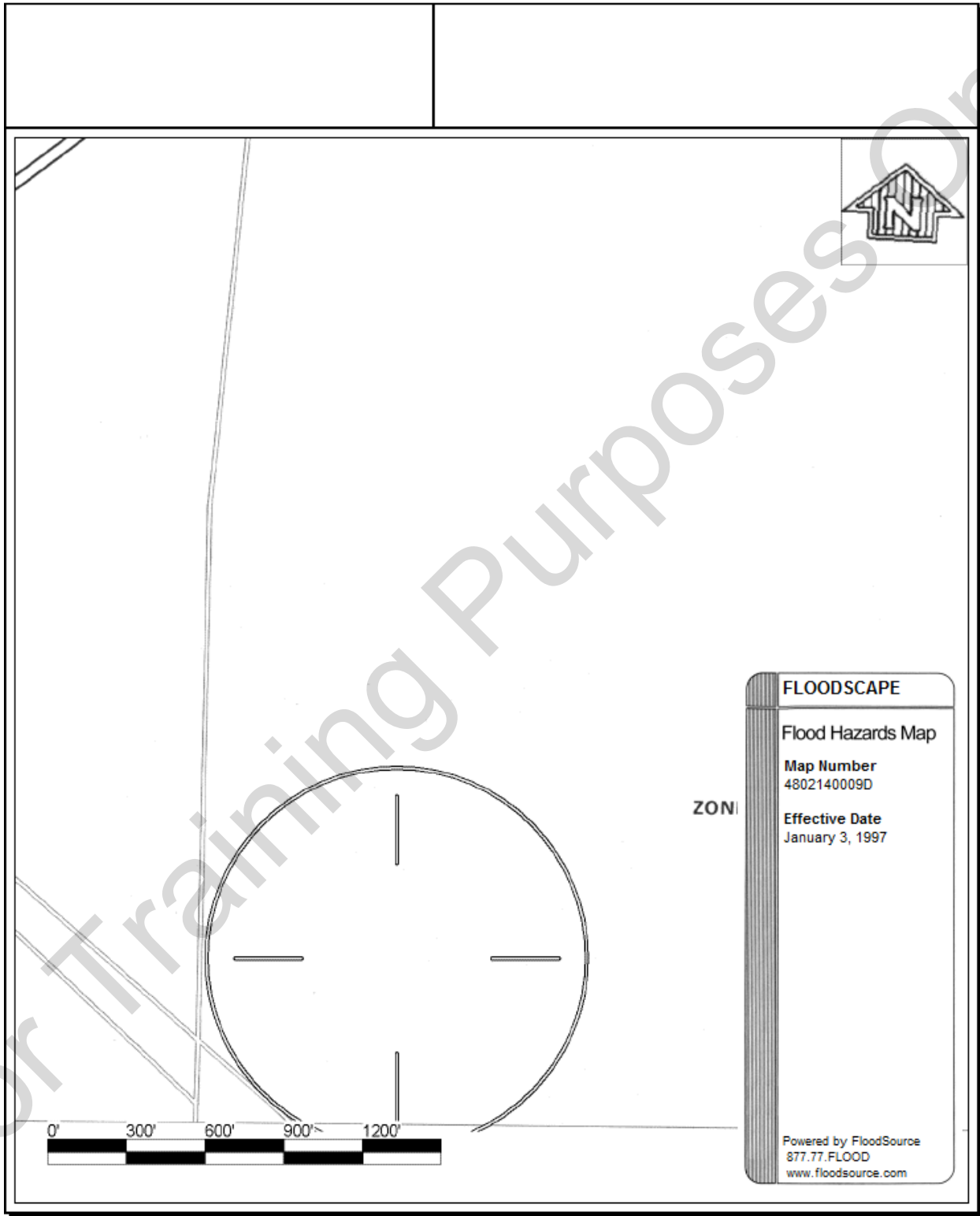
Location Map

Borrower/Client	John Wayne			
Property Address	6945 Jericho Tree Drive			
City	El Paso	County	El Paso	State TX Zip Code 79934
Lender/Client	Mortgage Co./ Dept of Veterans Affairs			



Flood Map

Borrower/Client	John Wayne			
Property Address	6945 Jericho Tree Drive			
City	El Paso	County	El Paso	State TX
Lender/Client	Mortgage Co./ Dept of Veterans Affairs		Zip Code	79934



Appraiser's Certification/License

Texas Appraiser Licensing and Certification Board
P.O. Box 12188 Austin, Texas 78711-2188
Certified General Real Estate Appraiser

Number: TX 000000 G

Issued: 10/13/2010

Expires: 10/31/2012

Appraiser: Bob Court

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, Certified General Real Estate Appraiser.


Douglas E. Oldmixon
Commissioner