

Uniform Residential Appraisal Report

10122102
File # LAP 49-49-6-0444TRA

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	Forrest Tucker	Owner of Public Record	Ewing Development Corp.	County	El Paso		
Legal Description	Lot 17, Block 13, Mesquite Hills #2						
Assessor's Parcel #	303870	Tax Year	2010	R.E. Taxes \$	12		
Neighborhood Name	Mesquite Hills	Map Reference	eDomina	Census Tract	0102.07		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$	<input type="checkbox"/> per year <input checked="" 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 checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Mortgage Co./ Dept of Veterans Affairs	Address	10000 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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 \$ 112,950.00 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) # 0	Driveway Surface	Concrete
<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