Order Form

ORDER INFORMATION

General

File No.: 150903
Case No: 511-1503082
Client File No.:
Tracking No.:
Filename: C:\Program Files (x86)\ACI32\REPORTS\150903.aci

Loan Type:
Job Type:
Property Type:
Form Type:

Property Information

Address: 2707 Jackson Dr
City: Melissa County: Collin St: TX Zip: 75454-2495
Location: Map No: Collin Co Census: 0302.03
Legal: Lot 8, Block H, Liberty #1
Sale Price: $235,000 ☐ Refinance Loan Amt.: Date of Sale: 08/25/2015
Rooms: 9 Bedrooms: 4 Baths: 3.0 Appraised Value: $241,000
Borrower First: Doreen Last: Plank Owner: Amber Hawkinson

Status:

Dates

Ordered: 09/02/2015
Due:
Assigned: 09/10/2015
Inspected: 09/09/2015
Reviewed:
Signed: 09/10/2015
Fax/EDI:
Delivered:
Invoiced: 09/10/2015
User Defined:
Cancelled:
Paid:

CLIENT

Client Information — ☒ Ordered By ☐ Bill To ☐ Send To

Client: Minnesota Bank and Trust
Branch:
Address: 7701 Frances Ave S., #10
City: Edina State: MN Zip: 55435
Phone: Fax:
Contact: National Residential Mortgage
Misc:

Client Information — ☒ Bill To ☐ Send To

Client: National Residential Mortgage
Branch:
Address: 16767 N. Perimeter Dr., #105
City: Scottsdale State: AZ Zip: 85260
Phone: Fax:
Contact:
Misc:

Billing Information

Invoice No.: 150903

Fee:	$595.00
Tax:	$0.00
Total Amount:	$595.00
Payment 1:	
Check #: Date:	
Payment 2:	
Check #: Date:	
Due:	$595.00

NAME

Appraiser/Broker Information

Name: Russell D. Nickell, SRA
Cert #: TX-1320940-R State: TX
License #: State:
Exp. Date: 05/31/2021

Supervisor:
Cert #: State:
License #: State:
Exp. Date:

INSTRUCTIONS/CONTACTS

Primary Contact Information

Primary Contact:
Best time to call:
Home Phone:
Work Phone:

Secondary Contact Information

Secondary Contact:
Best time to call:
Home Phone:
Work Phone:

Special Instructions

COMMENTS

Comments

********* INVOICE *********

File Number: 150903 09/10/2015

National Residential Mortgage
16767 N. Perimeter Dr., #105
Scottsdale, AZ 85260

Borrower : Doreen Plank

Invoice # : 150903
Order Date : 09/02/2015
Reference/Case # : 511-1503082
PO Number :

2707 Jackson Dr
Melissa, TX 75454-2495

		$	595.00
		$	
		$	
		$	
		$	
		$	
Invoice Total		$	595.00
State Sales Tax @	%	$	0.00
Deposit		($	)
Deposit		($	)
Amount Due		$	595.00

Terms: Due upon receipt / Past Due in 30 days

Please Make Check Payable To:

Russell D. Nickell, SRA
2311 Glen Forest Ln.
Plano, TX 75023

Fed. I.D. #: W9 available upon request

511-1503082
File No. 150903

APPRAISAL OF



Single Family Residence

LOCATED AT:

2707 Jackson Dr
Melissa, TX 75454-2495

FOR:

Minnesota Bank and Trust
7701 Frances Ave S.
Edina, MN 55435

BORROWER:

Doreen Plank

AS OF:

September 9, 2015

BY:

Russell D. Nickell, SRA

Uniform Residential Appraisal Report

511-1503082
File No. 150903

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.

SUBJECT

Property Address 2707 Jackson Dr | City Melissa | State TX | Zip Code 75454-2495
Borrower Doreen Plank | Owner of Public Record Amber Hawkinson | County Collin
Legal Description Lot 8, Block H, Liberty #1
Assessor's Parcel # R836400H00801 | Tax Year 2014 | R.E. Taxes $ 4,586
Neighborhood Name Liberty | Map Reference Collin Co | Census Tract 0302.03
Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 | [X] PUD | HOA $ 500 [X] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client Minnesota Bank and Trust | Address 7701 Frances Ave S., #10, Edina, MN 55435
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? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM Unk;Contract Pending;The subject is offered for sale by MetroCity Living Real Estate Group. There was no current listing number # nor listing price $ found in the NTREIS MLS.

CONTRACT

I [X] 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 documents provided have been reviewed and analyzed per the Scope of Work.

Contract Price $ 235,000 | Date of Contract 08/25/2015 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Tax Records
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 [X] No
If Yes, report the total dollar amount and describe the items to be paid. $0;;

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	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	65 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	90 Low	0	Multi-Family	%
Neighborhood Boundaries	The neighborhood is bound by PR-5039 to the north, Clemons Creek to the east, SH-121 to the south and SH-5 to the west.							375 High	20	Commercial	5 %
								270 Pred.	10	Other Gb,Vc	30 %

Neighborhood Description The subject is located in a residential area in the city of Melissa approximately 40-42 miles northeast of downtown Dallas. Access is provided via SH-121. The area has received residential market acceptance due to the access to Dallas and Collin County area employment.
Market Conditions (including support for the above conclusions) See Market Conditions Addendum

SITE

Dimensions Subject to survey | Area 5652 sf | Shape Rectangular | View B;Gblt;
Specific Zoning Classification SFR | Zoning Description Residential
Zoning Compliance [X] 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? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Concrete	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley Yes	[X]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 48085C0170J | FEMA Map Date 06/02/2009
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. The subject site is of average size. The site faces a neighborhood greenbelt. Due to zoning and physical characteristics, and the motivations of probable buyers, the current use, as a residential home site, is considered the Highest and Best use.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[X] Concrete Slab [ ] Crawl Space	Foundation Walls Conc/Avg	Floors Cpt,Tile/Avg
# of Stories 2.00	[ ] Full Basement [ ] Partial Basement	Exterior Walls SD/Avg	Walls D'wall/Avg
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface Comp Sh/Avg	Trim/Finish Wood/Avg
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts Partial/Avg	Bath Floor Tile/Avg
Design (Style) Traditional	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type Alum/Avg	Bath Wainscot Tile/Avg
Year Built 2018	Evidence of [ ] Infestation	Storm Sash/Insulated No	Car Storage [ ] None
Effective Age (Yrs) New	[ ] Dampness [ ] Settlement	Screens Partial/Avg	[X] Driveway # of Cars 2
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) # 0	Driveway Surface Concrete
[X] Drop Stair [ ] Stairs	[ ] Other Fuel Gas	[X] Fireplace(s) # 1 [X] Fence Wd	[X] Garage # of Cars 2
[ ] Floor [ ] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck C [X] Porch C	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool None [ ] Other None	[X] Att. [ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 9 Rooms | 4 Bedrooms | 3.0 Bath(s) | 2,583 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Energy efficient items are reported as none. There are ceiling fans.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;The subject has received maintenance. Features include tile flooring, corian type countertops, lighting/ceiling fans. There are FHA required repairs (noted below). FHA appraisals are not a guarantee that the property is free from defects. The appraisal establishes the value of the property for mortgage insurance purposes only. Buyers need to secure their own home inspections through the services of a qualified inspector and satisfy themselves about the condition of the property.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [X] Yes [ ] No If Yes, describe. FHA required repairs include peeling/bare paint at front porch handrail and garage door trim (see photos) and fill dirt along corner and side of foundation at garage (see photo). Once the repairs are completed, the subject will meet FHA requirements per handbook 4000.1 (utilities on, head and shoulders of attic).
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe. The subject property generally conforms to other competing properties in the neighborhood.

Uniform Residential Appraisal Report

511-1503082
File No. 150903

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 190,000 to $ 290,000 .
There are 23 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 190,000 to $ 290,000 .

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	2707 Jackson Dr Melissa, TX 75454-2495	2601 Westpoint Dr Melissa, TX 75454-2490		2602 Kennedy Dr Melissa, TX 75454-2497		2617 Patriot Dr Melissa, TX 75454-2486	
Proximity to Subject		0.10 miles SW		0.06 miles NW		0.14 miles SW	
Sale Price	$ 235,000		$ 232,000		$ 225,250		$ 253,000
Sale Price/Gross Liv. Area	$ 90.98 sq. ft.	$ 108.82 sq. ft.		$ 106.10 sq. ft.		$ 94.02 sq. ft.	
Data Source(s)		NTREIS #13151792;DOM 47		NTREIS #13120899;DOM 22		NTREIS #13170252;DOM 36	
Verification Source(s)		Broker / Tax Records		Broker / Tax Records		Broker / Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth FHA;0		ArmLth FHA;0		ArmLth Cash;0	
Date of Sale/Time		s06/15;c05/15		s05/15;c04/15		s07/15;c06/15	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5652 sf	6562 sf	0	5513 sf	0	6076 sf	0
View	B;Gblt;	N;Res;Cnr	+2,500	N;Res;	+2,500	N;Res;	+2,500
Design (Style)	DT2.00;Trad	DT2.00;Trad		DT2.00;Trad		DT2.00;Trad	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	0	6	0	5	0	7	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	9 / 4 / 3.0	8 / 3 / 2.0	+4,000	8 / 3 / 2.0	+4,000	8 / 3 / 3.0	0
Gross Living Area 30	2,583 sq. ft.	2,132 sq. ft.	+13,500	2,123 sq. ft.	+13,800	2,691 sq. ft.	-3,200
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Acceptable	Acceptable		Acceptable		Acceptable	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items	cf	cf,win,wh	0	ac,cf,wh,win,rb	0	cf,wh,win	0
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	CPr/CPt	CPr/CPt		CPr/CPt		CPr/OPt	0
Fireplaces	1	1		1		1	
Fence	Wd	Wd		Wd		Wd	
Net Adjustment (Total)		[X] + [ ] -	$ 20,000	[X] + [ ] -	$ 20,300	[ ] + [X] -	$ 700
Adjusted Sale Price of Comparables		Net Adj. 8.6% Gross Adj. 8.6%	$ 252,000	Net Adj. 9.0% Gross Adj. 9.0%	$ 245,550	Net Adj. -0.3% Gross Adj. 2.3%	$ 252,300

SALES COMPARISON APPROACH

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

My research [X] 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) NTREIS Tax Records
My research [ ] did [X] 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) NTREIS Tax Records

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	05/27/2014	09/01/2009	03/30/2011	05/27/2008
Price of Prior Sale/Transfer	$0		$185,000	
Data Source(s)	NTREIS Tax Records	NTREIS Tax Records	NTREIS Tax Records	NTREIS Tax Records
Effective Date of Data Source(s)	08/31/2015	08/31/2015	08/31/2015	08/31/2015

Analysis of prior sale or transfer history of the subject property and comparable sales Blank = not disclosed in MLS or public (tax) records noted
There was no prior sale of the subjct or the comparables that influenced the Sales Comparison Analysis. The subject's prior transfer was from James and Amber Hawkinson to Amber Hawkinson. The transfer prior to that is dated 03/31/2005 for $178,800.

Summary of Sales Comparison Approach. See page 2a: Additional Comparables and Comments on Sales Comparison Approach

Indicated Value by Sales Comparison Approach $ 241,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 241,000 Cost Approach (if developed) $ 243,800 Income Approach (if developed) $ 0
The Income Approach was not considered a primary indicators of value. Residences in the area are not primarily purchased for their rental potential. The Cost Approach has been developed for properties recently constructed but may not be developed on properties where the calculation of depreciation limits its accuracy. The Sales Comparison Approach best reflects actions of buyers and sellers.

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, [X] 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: The opinion of value is subject to satisfactory completion of FHA required repairs.

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 $ 241,000 as of 09/09/2015 , which is the date of inspection and the effective date of this appraisal.

Russell D. Nickell, SRA

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

COST APPROACH

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 has been estimated using an extraction and/or allocation methodology.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Marshall/Swift, Tax Records

Quality rating from cost service Average Effective date of cost data 09/10/2015

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

This analysis is a basic indication of the Reproduction Cost New of the Improvements. It should be considered general in nature and limited in its detail.

OPINION OF SITE VALUE				= $ 50,000
Dwelling	2,583 Sq. Ft. @ $	68		= $ 175,644
	Sq. Ft. @ $			= $
Garage/Carport	431 Sq. Ft. @ $	26		= $ 11,206
Total Estimate of Cost-New				= $ 186,850
Less 0 Depreciation	Physical $13,080	Functional $0	External $0	= $ (13,080)
Depreciated Cost of Improvements				= $ 173,770
"As-is" Value of Site Improvements				= $ 20,000
INDICATED VALUE BY COST APPROACH				= $ 243,800

Estimated Remaining Economic Life (HUD and VA only) Years

INCOME

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)

PUD INFORMATION

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 an 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(s)

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.

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.

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.

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 
Name Russell D. Nickell, SRA
Company Name Russell D. Nickell, SRA
Company Address 2311 Glen Forest Ln.
Plano, TX 75023
Telephone Number 972-867-9505
Email Address rdnickell@tx.rr.com
Date of Signature and Report 09/10/2015
Effective Date of Appraisal 09/09/2015
State Certification # TX-1320940-R
or State License #
or Other (describe) State #
State TX
Expiration Date of Certification or License 05/31/2021

ADDRESS OF PROPERTY APPRAISED
2707 Jackson Dr
Melissa, TX 75454-2495

APPRAISED VALUE OF SUBJECT PROPERTY $ 241,000

LENDER/CLIENT
Name National Residential Mortgage
Company Name Minnesota Bank and Trust
Company Address 7701 Frances Ave S., #10
Edina, MN 55435
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

Uniform Residential Appraisal Report

511-1503082
File No. 150903

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	2707 Jackson Dr Melissa, TX 75454-2495	2901 Truman Dr Melissa, TX 75454-2475					
Proximity to Subject		0.21 miles NE					
Sale Price	$ 235,000		$ 290,000		$		$
Sale Price/Gross Liv. Area	$ 90.98 sq. ft.	$ 105.26 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		NTREIS #13201749;DOM 38					
Verification Source(s)		Broker / Tax Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Listing ;0					
Date of Sale/Time		Active					
Location	N;Res;	N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	5652 sf	16011 sf	-15,000				
View	B;Gblt;	B;Gblt;					
Design (Style)	DT2.00;Trad	DT1.00;Trad	0				
Quality of Construction	Q4	Q4					
Actual Age	0	10	0				
Condition	C3	C3					
Above Grade Room Count (Total / Bdrms. / Baths)	9 / 4 / 3.0	9 / 5 / 2.1	+2,000	/ /		/ /	
Gross Living Area 30	2,583 sq. ft.	2,755 sq. ft.	-5,200	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf					
Functional Utility	Acceptable	Acceptable					
Heating/Cooling	FWA C/Air	FWA C/Air					
Energy Efficient Items	cf	cf,app,win	0				
Garage/Carport	2ga2dw	2ga2dw					
Porch/Patio/Deck	CPr/CPt	CPr/CPt					
Fireplaces	1	1					
Fence	Wd	Wd					
Net Adjustment (Total)		☐ + ☒ -	$ 18,200	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. -6.3% Gross Adj. 7.7%	$ 271,800	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	05/27/2014	07/11/2012		
Price of Prior Sale/Transfer	$0	$219,500		
Data Source(s)	NTREIS Tax Records	NTREIS Tax Records		
Effective Date of Data Source(s)	08/31/2015	08/31/2015		

Summary of Sales Comparison Approach All comparables were from the subject's defined neighborhood. Comparable 4 has been included as an active listing. No adjustment has been made to the listing for list to sale price ratio. The most recent median ratio is noted to be 100% and some sales have closed for over list price. Comparable 4 was adjusted for its larger lot. Sales 1, 2 and 3 were adjusted for the subject facing a neighborhood greenbelt. Comparable 4 backs to a neighborhood greenbelt. Updating/upgrades by homeowners in the neighborhood supports the determination of contributory value based on depreciated cost and market acceptance. Updating/upgrades of kitchens, bathrooms and flooring are most common. Sales 1 and 2, and comparable 4, were adjusted for wood flooring. Other adjustments reflect variances in bathroom count and living area. Comparable 4 appears from its photo to have a third car garage but the MLS data indicates the third car garage has been converted to living area and included in the 2,755 sf reported. Energy efficient items are not always reported. Neither the subject nor the comparables are known to feature specific energy efficient items not commonly found in comparable homes in the neighborhood. Due to difficulties in establishing a measurable market acceptance, no adjustments were made for energy efficient items. All sales and listings were considered in the final analysis. The subject's neighborhood includes homes with a range of values. The subject is valued below predominant value but within the range of values for the neighborhood.

PUD Comments: The subject and all comparables are in the same PUD (Liberty) and have similar ownership rights and common amenities (community pool, park, greenbelts). Annual HOA dues are reported as $500 for the subject, sale 1, and comparable 4, $480 for sale 2, and $464 for sale 3. The scope of work has not included an inspection of the common amenities, however, there are no readily observable conditions nor any known special assessments to suggest the common amenities are not in good condition.

Uniform Appraisal Dataset Definitions

File No. 511-1503082 150903

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.

*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

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.

*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

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.

*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

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.

*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

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.

*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

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.

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.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

Uniform Appraisal Dataset Definitions

511-1503082
File No. 150903

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design(Style)
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
BsyRd	Busy Road	Location
cp	Carport	Garage/Carport
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
cv	Covered	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
DT	Detached Structure	Design(Style)
dw	Driveway	Garage/Carport
Estate	Estate Sale	Sale or Financing Concessions
e	Expiration Date	Date of Sale/Time
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Garage - Attached	Garage/Carport
gbi	Garage - Built-in	Garage/Carport
gd	Garage - Detached	Garage/Carport
GR	Garden Structure	Design(Style)
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
HR	High Rise Structure	Design(Style)
Ind	Industrial	Location & View

Abbrev.	Full Name	Appropriate Fields
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
MR	Mid-Rise Structure	Design(Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
op	Open	Garage/Carport
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design(Style)
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
RT	Row or Townhouse	Design(Style)
RH	Rural Housing - USDA	Sale or Financing Concessions
SD	Semi-detached Structure	Design(Style)
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
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
w	Withdrawn Date	Date of Sale/Time
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields
Ag	Agriculture, pasture	Land Use
Gb	Greenbelts, parks	Land Use
Gc	Golf course	Land Use
Vc	Vacant, undeveloped	Land Use
AthFld	Athletic Fields	View
Cds	Cul-de-sac	View
Cnr	Corner	View
DEase	Drainage Easement	View
Gblt	Greenbelt	View
Lake	Lake	View
Pond	Pond	View
Schl	School	View
CPr	Covered Porch	Porch/Patio/Deck

Abbrev.	Full Name	Appropriate Fields
OPr	Open Porch	Porch/Patio/Deck
CPt	Covered Patio	Porch/Patio/Deck
OPt	Open Patio	Porch/Patio/Deck
Blc	Balcony	Porch/Patio/Deck
Dk	Deck	Porch/Patio/Deck
Wd	Wood Fence	Fence
Mtl	Metal Fence	Fence
CLk	Chain Link Fence	Fence
Wr	Wire Fence	Fence

Market Conditions Addendum to the Appraisal Report

511-1503082
File No. 150903

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 2707 Jackson Dr City Melissa State TX Zip Code 75454-2495

Borrower Doreen Plank

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	13	5	5	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	2.17	1.67	1.67	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	1	2	1	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.46	1.20	0.60	☐ Declining	☒ Stable	☐ 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	225,000	243,000	250,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	39	29	36	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	215,900	255,995	290,000	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Listings Days on Market	72	41	38	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	100.00%	9.00%	100.00%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☒ Yes ☐ No				☐ Declining	☒ Stable	☐ 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.).

Seller concessions have historically increased and decreased with market conditions. In many instances new construction is offering additional financing incentives and on existing construction the concessions are often greater than 3% of the sales price.

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).

Foreclosures have reportedly declined from previous levels and are no longer considered a factor in the market (with exception to specific neighborhoods). Of the comparables researched for the analysis, there were 0 active foreclosure listings and 0 foreclosures sold in the past twelve months.

Cite data sources for above information. NTREIS MLS data / The grid has been completed according to FNMA guidelines.

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.

Data for the analysis has been narrowed to properties more comparable to the subject and within the defined neighborhood. The absorption rate has been stable the last two quarters. Supply is in a shortage (less than one month supply). The median sales price has increased from the prior 7-12 months but has been mostly stable the last two quarters. The median sales days on market has been stable at under three months. A more broad study, defined by all sales in the subject's defined neighborhood over the last five years, indicates a trend of increasing median prices since March 2012, but at a level mostly stable since August 2014. Reasonable Exposure Time is considered to be equal to the Marketing Time reported on page 1 of this report.

CONDO / CO-OP PROJECTS

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)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				☐ Declining	☐ Stable	☐ 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.

APPRAISER

APPRAISER

Signature Joe Appraiser
Name Russell D. Nickell, SRA
Company Name Russell D. Nickell, SRA
Company Address 2311 Glen Forest Ln.
Plano, TX 75023
State License/Certification # TX-1320940-R State TX
Email Address rdnickell@tx.rr.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
State License/Certification # State
Email Address

511-1503082

USPAP ADDENDUM

File No. 150903

Borrower: Doreen Plank
Property Address: 2707 Jackson Dr
City: Melissa County: Collin State: TX Zip Code: 75454-2495
Lender: Minnesota Bank and Trust

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- [X] Appraisal Report — A written report prepared under Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: Under three months

Reasonable Exposure Time is considered to be equal to the Marketing time reported in the Neighborhood section of this report.

Additional Certifications

- [X] 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.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

APPRAISER:

Signature: Joe Appraiser
Name: Russell D. Nickell, SRA
Date Signed: 09/10/2015
State Certification #: TX-1320940-R
or State License #:
or Other (describe): State #:
State: TX
Expiration Date of Certification or License: 05/31/2021
Effective Date of Appraisal: 09/09/2015

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser inspection of Subject Property:
[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

USPAP /SCOPE OF WORK ADDENDUM

Borrower: Doreen Plank		File No.: 150903
Property Address: 2707 Jackson Dr		Case No.: 511-1503082
City: Melissa	State: TX	Zip: 75454-2495
Lender: Minnesota Bank and Trust		

As an addition to the Scope of Work and Intended Use/User statements located on page 4 of the Uniform Residential Appraisal Report, the following disclosures are made a part of this report:

-Inspection
Whereas the report is based upon a "complete" visual inspection of the interior and exterior of the subject property, "inspection" should be recognized as "observation" by the appraiser. It should be emphasized that the appraiser is not a property inspector, engineer or construction/repair specialist. As noted in Section 5 of the Statement of Assumptions and Limiting Conditions (pg. 4 of the URAR), unless otherwise noted in this report the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (including environmental conditions) and has considered that there are no such deficiencies or conditions. Further, the appraiser does not have the expertise to quantify any deficiencies or conditions that may have been noted in the report. Quantification and/or substantiation of the actual existence of deficiencies or adverse conditions should be determined by experts at the discretion of the lender/client. Attics and crawl spaces are not a part of the appraiser's complete visual inspection (observation) unless otherwise noted. Consequently, the appraisal does not address quality or condition issues related to the attic or crawl space areas (unless otherwise noted). This report is not a property inspection nor a property condition report.

-Research, Analysis, and Report Preparation
As noted by statement #3 of the Scope of Work statement located on page 4 of the URAR, all research and data have been obtained from reliable public and/or private sources. In some instances, information obtained may have been provided partially from one source and partially from another source and may only be partially verified by a single source indicated. Texas is a non-disclosure state and there are other privacy of information considerations which often result in difficulties verifying information not obtained from readily available public sources.

-Legal Description and Assessor's Parcel Number
The legal description and assessor's parcel number (when available) have been obtained from local tax records and are assumed correct.

-Real Estate Taxes
Specific real estate taxes for the subject property may not have been available to be reported. Unless otherwise noted, taxing rates for the subject and all comparables have been considered reasonably similar and not an influence on value.
Project information for PUD's
PUD documents, declarations nor the budget have been provided to, nor reviewed by, the appraiser. It is assumed these contain no provisions which would adversely affect the value or marketability of the subject property.

-Personalty (non-realty) Transfers
Unless otherwise noted, the property rights appraised are considered to be fee simple. A title search has not been completed by the appraiser but is recommended as a precautionary measure. Additionally, unless otherwise noted, no non-realty items of significance have been considered in the value estimate.

-Contract Analysis
When provided, the appraiser has reviewed the contract documents provided. No representation has been made as to whether all pages or provisions of the contract have been provided to the appraiser. It should be noted the appraiser is not a legal expert nor an expert in contracts. Representations regarding the contract are basic reporting of details apparent to the appraiser.

-Intended Use/User
This Appraisal Report (per 2014-15 USPAP) was written for a specific scope of work, intended use, and intended user(s); and if other parties choose to rely on the report, the appraiser is not obligated to such parties in any way and possession of the report does not result in such parties becoming intended users. The scope of the assignment is specific to the named client. Use of this report by other than the named client is not intended by the appraiser.

This assignment has been completed with no influence on value (written or verbal) from any party connected with this assignment as referenced in the signed certification located on page 5 of the URAR and in compliance with Appraiser Independence Requirements effective April 1, 2011.

Appraiser: Joe Appraiser	Supervisory Appraiser:
Name:	Name:

Borrower: Doreen Plank		File No.: 150903
Property Address: 2707 Jackson Dr		Case No.: 511-1503082
City: Melissa	State: TX	Zip: 75454-2495
Lender: Minnesota Bank and Trust		

- Neighborhood Comments
The scope of this assignment does not include any attempt at discovery, or reporting, of potentially adverse neighborhood influences such as, but not limited to: nearby criminal activity, registered sex offenders, or interim rehabilitative facilities for felonious offenders.

- Site Comments
Descriptive site information (zoning, size, etc.) has been obtained from tax records or MLS information when available. A survey has not been provided. The appraiser has not made a detailed comparison of every property characteristic relative to local zoning and building ordinances. Plat maps, when available, are not always of sufficient detail or in a format legible enough to obtain exact lot dimensions. In some instances, lot sizes reported for the subject property and/or the comparables may be roughly estimated from the appraiser's visual observation. Location and aerial mapping have been obtained from a third party source and may not be current to the date of the appraisal. Flood hazard information provided has been obtained from a third party reporting service and is accepted as accurate and reliable. Further, the opinion of value in this report is based upon the condition that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. It is possible that specific tests by a qualified hazardous materials and environmental conditions expert may reveal the existence of conditions in or around the property that would negatively affect its value.

-Improvements Comments
See comments on prior page under the section headed Inspections. Unless otherwise noted, all structural, mechanical, electrical/gas and plumbing systems have been considered to be adequate and functional.

-Sales Comparison Analysis
See comments on prior page under the section headed Research, Analysis and Report Preparation.

-Cost Approach
Sufficient land sales are often not available in urban and suburban residential neighborhoods. As a result, roughly generalized extraction or allocation methodology is often applied in reporting land values. The appraiser should not be considered an expert in producing Replacement Cost New estimates. When applicable, the Replacement Cost New estimate provided should be recognized as only a very basic estimate. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liablility for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the Cost Approach may not be a reliable indication or replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and government regulations and requirements.

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
-The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
-I have no present or prospective interest in the property that is subject of this report and no personal interest with respect to the parties involved.
-I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
-My engagement in this assignment was not contingent upon developing or reporting predetermined results.
-My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of he value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
-The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
-The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
-I have made a personal inspection (observation) of the property that is the subject of this report.
-No one provided significant real property appraisal assistance to the person signing this report.
-As of the date of this report, I, Russell D. Nickell, has completed the continuing education program of the Appraisal Institute (education cyle through 12/2013) (not completed cycle through 12/2016).
-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 preceeding acceptance of this assignment.

Appraiser: Joe Appraiser	Supervisory Appraiser:
Name:	Name:

FLOORPLAN SKETCH

Borrower: Doreen Plank		File No.: 150903
Property Address: 2707 Jackson Dr		Case No.: 511-1503082
City: Melissa	State: TX	Zip: 75454-2495
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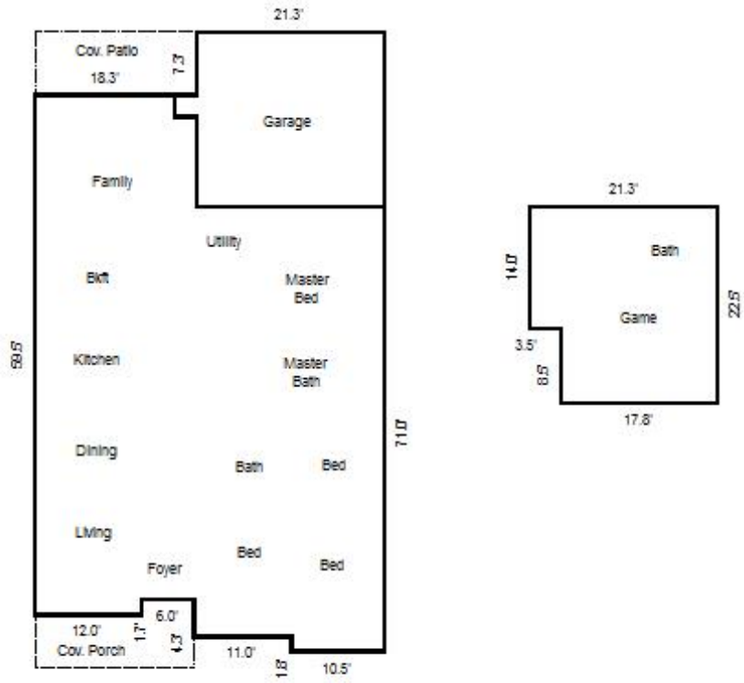

Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY

Code	Description	Size	Net Totals
GLA1	First Floor	2134.69	2134.69
GLA2	Second Floor	448.37	448.37
P/P	Cov. Porch	118.50	
	Cov. Patio	132.31	250.81
GAR	Garage	431.25	431.25
TOTAL LIVABLE	(rounded)		2583

LIVING AREA BREAKDOWN

Breakdown			Subtotals
First Floor			
12.0	x	59.5	714.00
3.8	x	57.8	216.56
2.5	x	55.3	138.13
0.3	x	4.3	1.06
21.3	x	49.3	1046.56
1.8	x	10.5	18.38
Second Floor			
14.0	x	21.3	297.50
8.5	x	17.8	150.88
8 Calculations Total (rounded)			2583

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Doreen Plank		File No.: 150903
Property Address: 2707 Jackson Dr		Case No.: 511-1503082
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FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: September 9, 2015
Appraised Value: $ 241,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

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Garage



Faces neighborhood greenbelt

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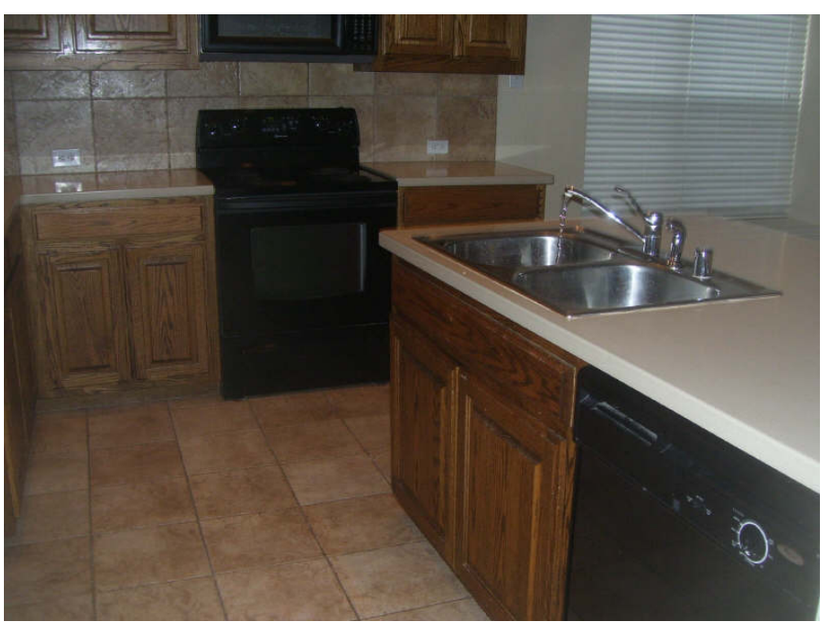
Living



Dining



Kitchen

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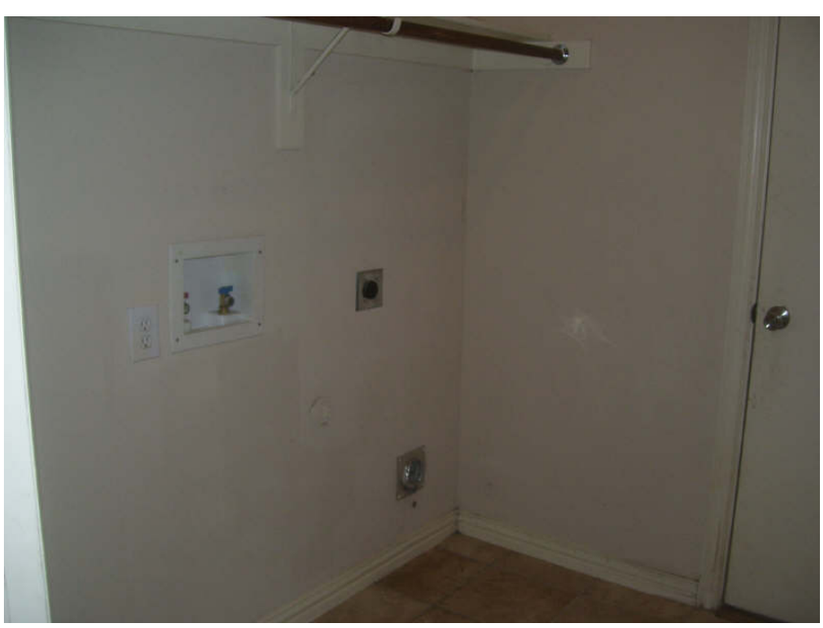
Breakfast



Family



Utility

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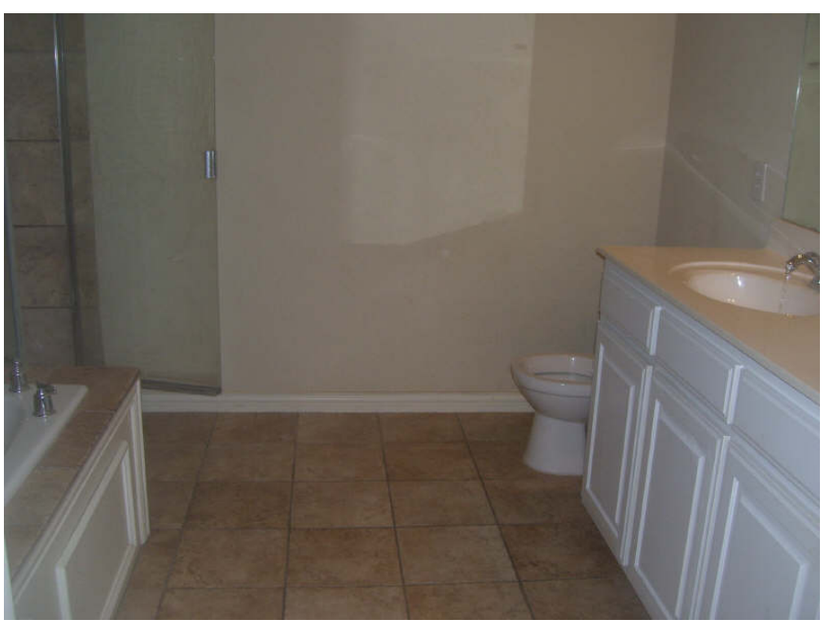
Master Bed



Master Bath



Bed

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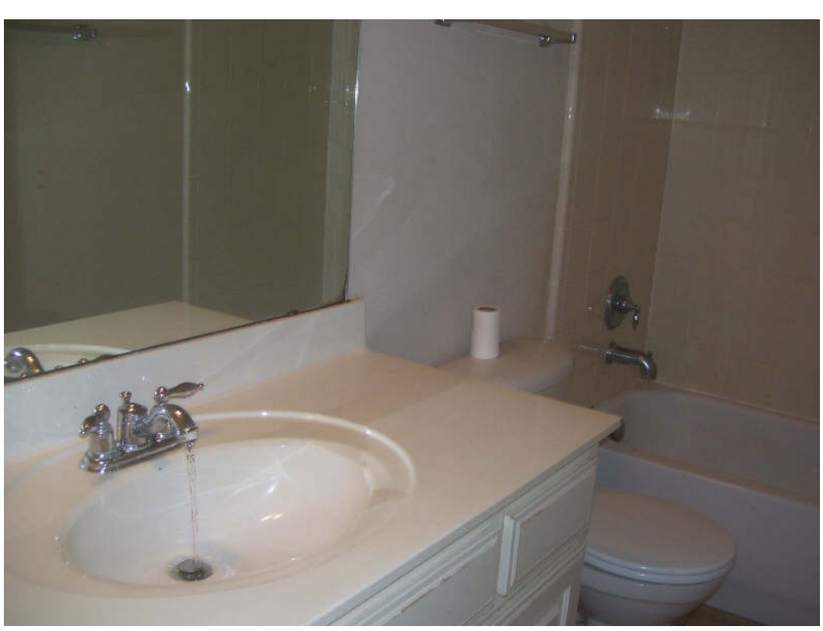
Bed



Bed



Bath

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Game



Bath

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Handrail



Garage door trim



Corner requiring fill dirt

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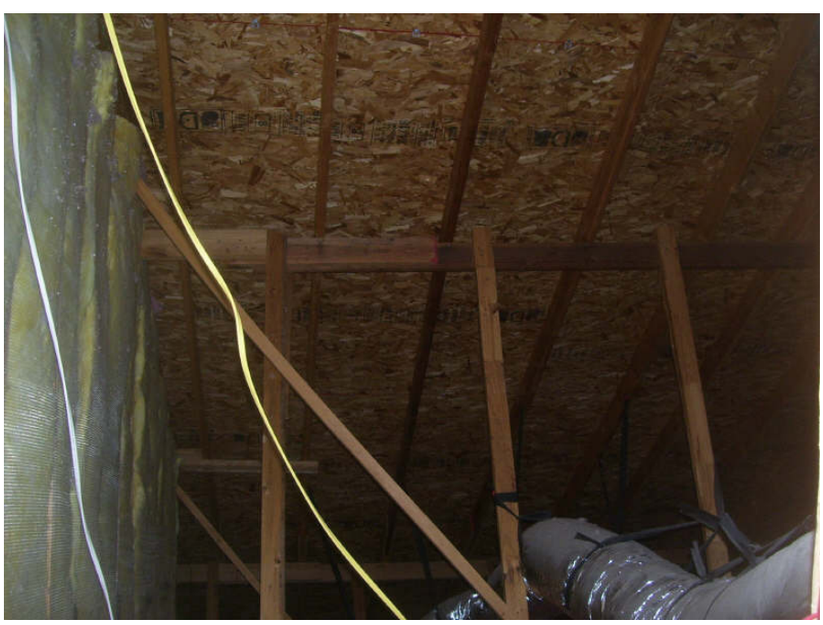

Attic

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Doreen Plank		File No.: 150903
Property Address: 2707 Jackson Dr		Case No.: 511-1503082
City: Melissa	State: TX	Zip: 75454-2495
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COMPARABLE SALE #1

2601 Westpoint Dr
Melissa, TX 75454-2490
Sale Date: s06/15;c05/15
Sale Price: $ 232,000



COMPARABLE SALE #2

2602 Kennedy Dr
Melissa, TX 75454-2497
Sale Date: s05/15;c04/15
Sale Price: $ 225,250



COMPARABLE SALE #3

2617 Patriot Dr
Melissa, TX 75454-2486
Sale Date: s07/15;c06/15
Sale Price: $ 253,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Doreen Plank		File No.: 150903
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City: Melissa	State: TX	Zip: 75454-2495
Lender: Minnesota Bank and Trust		



COMPARABLE SALE #4

2901 Truman Dr
Melissa, TX 75454-2475
Sale Date: Active
Sale Price: $ 290,000

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

LOCATION MAP

Borrower: Doreen Plank		File No.: 150903
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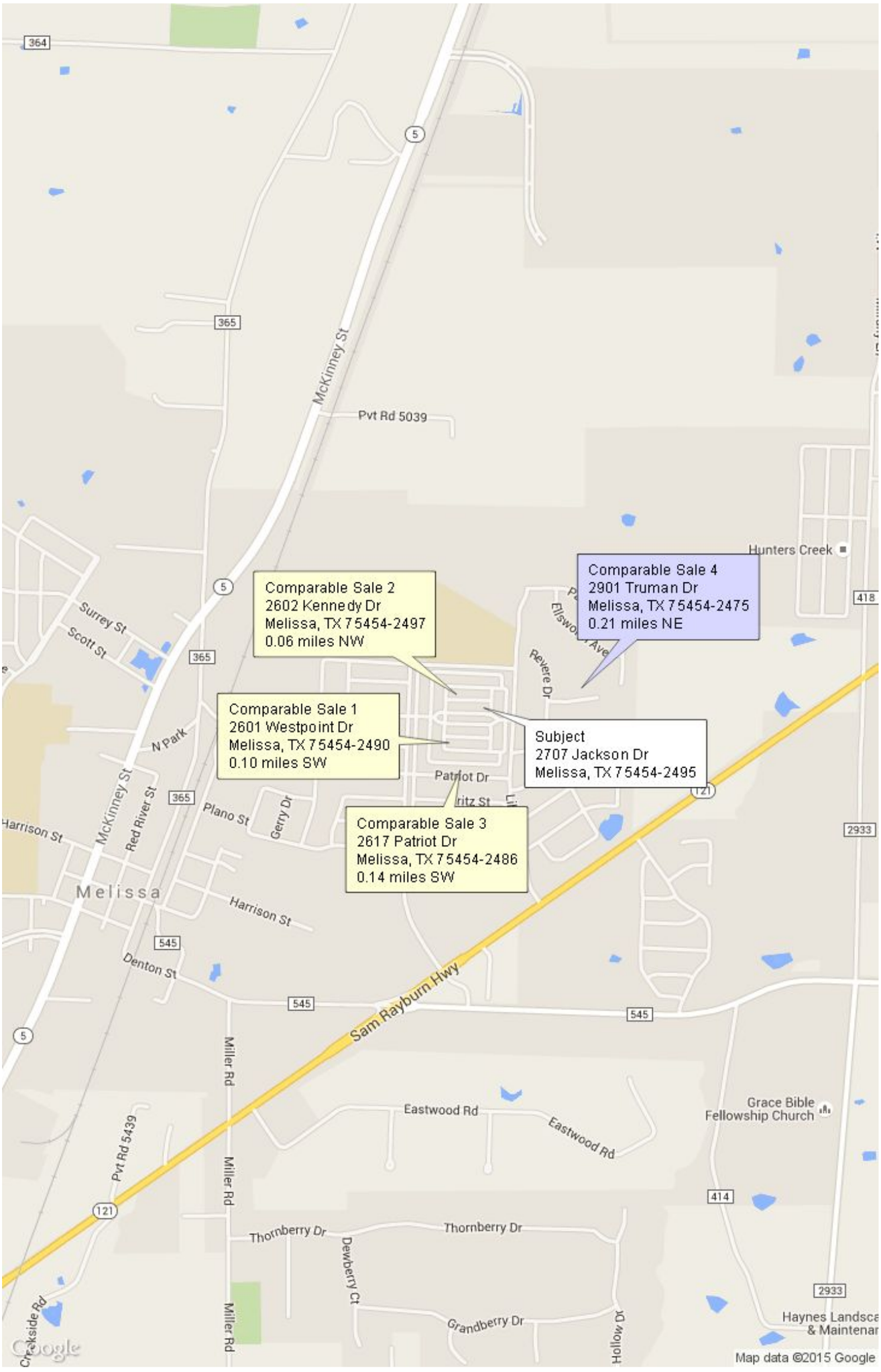

AERIAL MAP

Borrower: Doreen Plank		File No.: 150903
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FLOOD MAP

Borrower: Doreen Plank		File No.: 150903
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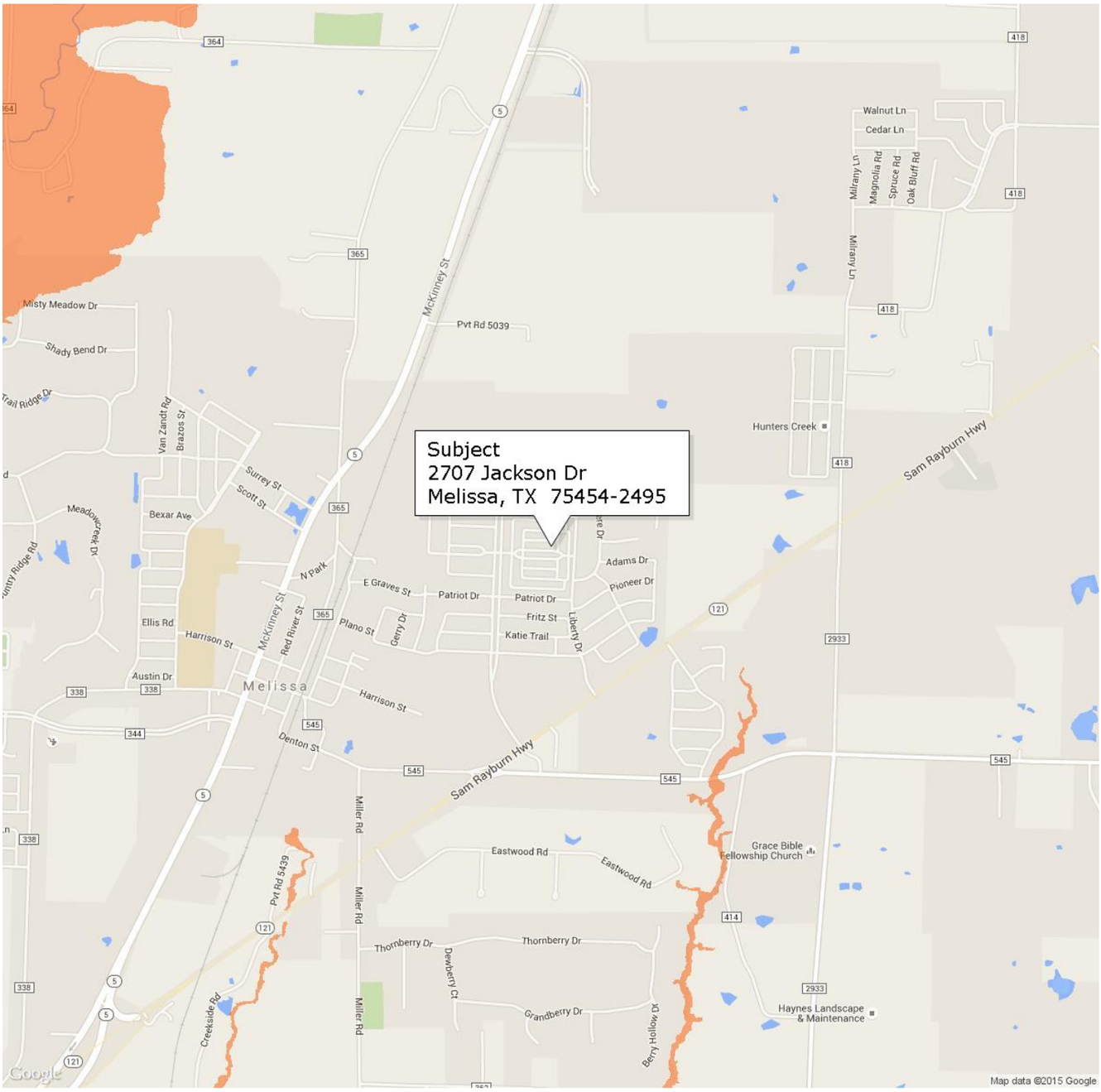

FLOOD INFORMATION

Community: COLLIN COUNTY

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 48085C0170J

Panel: 0170J

Zone: X

Map Date: 06-02-2009

FIPS: 48085

Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

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You may wish to laminate the pocket identification card to preserve it.

The person named on the reverse is licensed by the Texas Appraiser Licensing and Certification Board.

Inquiry as to the status of this license may be made to:

Texas Appraiser Licensing and Certification Board
P.O. Box 12188
Austin, Tx 78711-2188
www.talcb.texas.gov
(512) 936-3001
Fax:(512) 936-3899

RUSSELL D NICKELL
2511 GLEN FOREST LN
PLANO TX 75023

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

Number: TX 1320940 R
Issued: 03/11/2015 Expires: 05/31/2017
Appraiser: RUSSELL D NICKELL

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 Residential Real Estate Appraiser.

Douglas E. Oldmixon
Commissioner

Texas Appraiser Licensing and Certification Board
P.O. Box 12188 Austin, Texas 78711-2188
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Douglas E. Oldmixon
Commissioner