



RER-Appraiser Signature Page:

The signature at the bottom of this page will be uploaded to SourceNet and added to the output on completed RER by the appraiser User ID which completed the order.

Limiting Conditions, Assumptions and Certification

Limiting Conditions

1. The person performing the evaluation will not be responsible for matters of a legal nature that affect either the property being analyzed or the title to it. The person performing the evaluation assumes that the title is good and marketable, and will not render any opinions about the title.
2. The person performing the evaluation will not give testimony or appear in court because he or she completed a Residential Evaluation Report of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
3. Unless otherwise stated in this Residential Evaluation Report, the person performing the evaluation has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property or surroundings (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 made an extraordinary assumption that there are no such conditions or influences; the person performing the evaluation makes no guarantees, or warranties, express or implied. The person performing the evaluation will not be responsible for any such conditions or influences that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the person performing the evaluation is not an expert in the field of environmental hazards, this Residential Evaluation Report must not be considered as an environmental assessment of the property.
4. The person performing the evaluation obtained information, estimates, and opinions that were expressed in the Residential Evaluation Report from sources he or she considers to be reliable and believes them to be true and correct. However, the person performing the evaluation does not assume responsibility for the accuracy of such items furnished by other parties.
5. The person performing the evaluation has based the valuation conclusion on the identified and available data sources, which are considered reliable and include, but are not limited to, public records and MLS data.
6. The person performing the evaluation assumes the subject property complies with zoning, environmental and land use regulations, and that the present use is the Highest and Best Use as improved.
7. It is assumed the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass.
8. The person performing the evaluation will not disclose the contents of this report except as provided for in the *Uniform Standards of Professional Appraisal Practice* or required by applicable law.
9. The client is the party or parties who engage a person performing the evaluation (by employment contract) in a specific assignment. A party receiving a copy of this Residential Evaluation Report from the client does not, as a consequence, become a party to the person performing the evaluation-client relationship. Any person who receives a copy of this Residential Evaluation Report as a consequence of disclosure requirements that apply to the person performing the evaluation's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment.

Certification

The person performing the evaluation certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. 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.
3. I have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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 the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this Residential Evaluation Report.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
8. I have **not** made a personal inspection (viewing) of the property that is the subject of this report.



9. I have personally prepared all opinions and conclusions concerning the subject property that were set forth in the Residential Evaluation Report. The property was not physically inspected by the person performing the evaluation, therefore there was reliance upon the other sources including, but not limited to, the Broker Price Opinion.
10. No one provided significant real property appraisal assistance to the person performing the evaluation.

Signature, Date, Certification

Signature:

Effective Date: MM/DD/YYYY

Report Date: MM/DD/YYYY

Certification #:

Certification Expiration Date: MM/DD/YYYY

The Appraiser's Signature (below) will be uploaded into SourceNet and added to the output of the limiting Conditions, Assumptions and Certification Page:

NAME: _____ (Please Print)

Signature : _____ (Signature will be uploaded into SourceNet)

Email completed form to AMCPanel@MCS360.com



MCS
VALUATIONS

Residential Evaluation Report (RER)

ensuring compliance with the Interagency Guidelines (IAG) and USPAP

April, 2016

Definitions

“RER™ ” shall mean a Residential Evaluation Report and is deemed to be a restricted appraisal report. A certified appraiser must reconcile up to **five** independent market value indicators and provide their opinion of value. RER™ allows the appraiser to conform to USPAP through the development of a Restricted Appraisal Report. RER™ also contains the required components for an Evaluation indicated in the Interagency Guidelines, therefore RER™ is also an Evaluation. An exterior RER™ only assumes the interior condition of the subject property based on an exterior view from the street by a license real estate professional. An interior RER™ includes verification, photographic documentation and inclusion of condition, upgrades and component descriptions.

Uniform Standards of Professional Appraisal Practice (USPAP), Advisory Opinion-13 (AO-13) and Interagency Guidelines (IAG)

Uniform Standards of Professional Appraisal Practice (USPAP) represents the generally accepted and recognized standards of appraisal practice. While USPAP provides a minimum set of quality control standards for the conduct of appraisal. It does not attempt to prescribe specific methods to be used. Rather, USPAP simply requires that appraisers be familiar with and correctly utilize those methods which would be acceptable to other appraisers familiar with the assignment at hand and acceptable to the intended users of the appraisal. USPAP directs this through what is called the *Scope of Work* rule. At the onset of an assignment, an appraiser is obligated to gather certain specified preliminary data about the project, such as the nature of the property to be appraised, the basis of value (e.g. market, investment, impaired, unimpaired), the interests appraised (e.g. fee, partial), important assumptions or hypothetical conditions, and the effective date of the valuation. Based on this and other key information, the appraiser relies on peer-reviewed methodology to formulate an acceptable work plan.

USPAP has ten Standards which cover the development and reporting of valuation. There are ten Statements, which appraiser utilize as points of clarification of the Standards. Standards are considered binding requirements. In addition, there are 31 **Advisory Opinions** that are advisory rather than binding requirement.

As a result of the Dodd Frank Act, revised **Interagency Appraisal and Evaluation Guidelines, (IAG)** were released in December 10, 2010 - The Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the National Credit Union Administration (NCUA) (the Agencies) are jointly issuing these Interagency Appraisal and Evaluation Guidelines (Guidelines), which supersede the 1994 Interagency Appraisal and Evaluation Guidelines. These Guidelines, including their appendices, address supervisory matters relating to real estate appraisals and evaluations used to support real estate-related financial transactions.¹ Further, these Guidelines provide federally regulated institutions and examiners clarification on the Agencies' expectations for prudent appraisal and evaluation policies, procedures, and practices

Advisory Opinion 13 (AO-13) was developed to provide appraisers the knowledge on how appraisers could complete Evaluations and still comply with USPAP and IAGs.

The following slides show how the RER™ and RER Express™ allows the appraiser to comply with USPAP and IAG.

Product Attributes & Federal Compliance Requirements

<i>Requirements for an Evaluation set forth in USPAP and the Interagency Guidelines</i>	<i>MCS Valuations</i>	<i>Federal Compliance</i>	
	<i>RER™</i>	<i>USPAP Std 2-2 Restricted Appraisal Report</i>	<i>Interagency Guidelines</i>
1 - Completed by an appraiser	✓	✓	
2 - Identify the Client, by name or type	✓	✓	
3 - State the intended use of the appraisal	✓	✓	
4 - State the real property interest appraised	✓	✓	
5 - Definition of Market Value - including an estimate of exposure time	✓	✓	
6 - Effective date of the valuation	✓	✓	
7 - Scope of work used to develop the appraisal	✓	✓	
8 - State all extraordinary assumptions and hypothetical conditions	✓	✓	
9 - Provide a description of the property - BPO used as the source of the description of the property	✓	✓	✓
10 - Current and projected use / Highest & Best Use	✓	✓	✓
11 - Indicated zoning	✓		✓
12 - Describe subject's condition - BPO used as the source to determine the properties condition	✓		✓
13 - Describe methodology for valuing subject	✓		✓
14 - Describe supplemental information when using an analytical method or technological tool	✓		✓
15 - External data sources disclosed	✓		✓
16 - Property- specific data used	✓		✓
17 - Evidence of a property inspection - BPO used as the source of the inspection	✓		✓
18 - Photos of the property - are included as a part of the BPO	✓		✓
19 - Description of neighborhood or local market conditions	✓		✓
20 - Disclosure of prior service on the subject property	✓	✓	
21 - Signature of preparer	✓	✓	✓
22 - Limiting conditions and certifications	✓	✓	
23 - Retail Value AVM	✓		
24 - Distressed AVM	✓		
25 - Independent Value Indicators	✓		
Turn Time	24 hours		

Product Comparison Attribute by Attribute

1 – Required to be completed by an appraiser

MCS Valuations has adopted the stance that any Evaluation fulfilled will be completed by an appraiser. When appraisers are acting as an appraiser must comply with Uniform Standards of Professional Appraisal Practice.(USPAP).

Interagency Guidelines state that an appraiser is not required to complete an evaluation.

[Click here for an online version of USPAP](#)

[Click here for an online version of Interagency Appraisal Guidelines](#)

(a) Appraisal Report	(b) Restricted Appraisal Report
i. state the identity of the client and any intended users, by name or type;	i. state the identity of the client by name or type; and state a prominent use restriction that limits use of the report to the client and warns that the rationale for how the appraiser arrived at the appraiser's opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser's workfile;
ii. state the intended use of the appraisal;	ii. state the intended use of the appraisal;
iii. summarize information sufficient to identify the business or intangible asset and the interest appraised;	iii. state information sufficient to identify the business or intangible asset and the interest appraised;
iv. state the extent to which the interest appraised contains elements of ownership control, including the basis for that determination;	iv. state the extent to which the interest appraised contains elements of ownership control, including the basis for that determination;
v. state the extent to which the interest appraised lacks elements of marketability and/or liquidity, including the basis for that determination;	v. state the extent to which the interest appraised lacks elements of marketability and/or liquidity, including the basis for that determination;
vi. state the standard (type) and definition of value and the premise of value, and cite the source of the definition;	vi. state the standard (type) of value and the premise of value, and cite the source of its definition;
vii. state the effective date of the appraisal and the date of the report;	vii. state the effective date of the appraisal and the date of the report;
viii. summarize the scope of work used to develop the appraisal;	viii. state the scope of work used to develop the appraisal;
ix. summarize the information analyzed, the appraisal procedures followed, and the reasoning that supports the analyses, opinions, and conclusions; exclusion of the market approach, asset-based (cost) approach, or income approach must be explained;	ix. state the appraisal procedures followed, state the value opinion(s) and conclusion(s) reached, and reference the workfile; exclusion of the market approach, asset-based (cost) approach, or income approach must be explained;
x. clearly and conspicuously state all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment results; and;	x. clearly and conspicuously state all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment results; and;
xi. include a signed certification in accordance with Standards Rule 10-3.	xi. include a signed certification in accordance with Standards Rule 10-3.

Comments have not been included in this chart


*All references to Standards Rules are pursuant to the 2016/2017 edition of USPAP

Product Comparison Attribute by Attribute

2 – Identify the Client, by name or type.

*Standards Rule 2-2: “(b)(i) state the identity of the client, unless the clients has specifically requested otherwise; and state a prominent use restriction that limits use of the report to the client and warns rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser’s workfile;”

RER™

Residential Evaluation Report			
			
Property Address:		Year Built	1997
City, State, Zip Code:		Condition:	Good
Property Type:	SFD	Bedroom/Bath:	4/4
Current / Projected Use:	SFD/SFD	Gross Living Area:	4376
Property Zoning:	Residential	Date:	10/12/2015
Lot Size:(acres)	.309	MCS Valuations ID:	8800330
Est. of "mkt. exposure"	60 Days	Client ID:	452
Total repair estimate	\$0	Intended User	MCSV House Account

*All references to Standards Rules are pursuant to the 2016/2017 edition of USPAP

Product Comparison Attribute by Attribute

3 – States the intended use of the appraisal report

*Standards Rule 2-2: “(b)(iv) state the real property interest appraised.”

Intended Use

The purpose of this evaluation is to develop an opinion of market value (as defined) for the identified subject property to assist the client with their asset valuation process. The report is not intended for any other use.

Product Comparison Attribute by Attribute

4 – State the real property interest appraised

*Standards Rule 2-2: “(b)(ii) state the intended use of the appraisal.”

Real Property Interest Considered

The real property interest considered is fee simple, unless otherwise indicated in this report.

Product Comparison Attribute by Attribute

5 – Definition of Market Value

*Standards Rule 2-2:"(b)(v) state the type of value and cite the source of its definition;

Comment: When an opinion of reasonable **exposure time** has been developed in compliance with *Standards Rule 1-2(c), the opinion must be stated in the report."

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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are 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 acting in what they consider their own best interests
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
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

Source: Office of the Comptroller of the Currency, under 12CFR, Part 34, Subpart C - Appraisals, 32.42 Definitions (g).

Residential			
Property Address:		Condition:	Good
City, State, Zip Code:		Bedroom/Bath:	4/4
Property Type:	SFD	Gross Living Area:	4376
Current / Projected Use:	SFD/SFD	Date:	10/12/2015
Property Zoning:	Residential	MCS Valuations ID:	8800330
Lot Size:(acres)	.309	Client ID:	452
Est. of "mkt. exposure"	60 Days	Intended User	MCSV House Account
Total repair estimate	\$0		


*All references to Standards Rules are pursuant to the 2016/2017 edition of USPAP

Product Comparison Attribute by Attribute

6 – Effective date of the report

*Standards Rule 2-2: "(b)(vi) state the effective date of the appraisal and the date of the report;

Comment: The effective date of the appraisal establishes the context for the value opinion, while the date of the report indicates whether the perspective of the appraiser on the market and property as of the effective date of the appraisal was prospective, current, or retrospective."

Residential Evaluation Report			
			
Property Address:		Year Built	1997
City, State, Zip Code:		Condition:	Good
Property Type:	SFD	Bedroom/Bath:	4/4
Current / Projected Use:	SFD/SFD	Gross Living Area:	4376
Property Zoning:	Residential	Date:	10/12/2015
Lot Size:(acres)	.309	MCS Valuations ID:	8800330
Est. of "mkt. exposure"	60 Days	Client ID:	452
Total repair estimate	\$0	Intended User	MCSV House Account

Product Comparison Attribute by Attribute

7 – Scope of work used to develop the appraisal

*Standards Rule 2-2: “(b)(vii) state the scope of work used to develop the appraisal;

Comment: Because the client’s reliance on an appraisal may be affected by the scope of work, the report must enable them to be properly informed and not misled. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.”

Scope of Work & Analytical Methods, Techniques Employed
<p>The Uniform Standards of Professional Appraisal Practice (USPAP) define the scope of work as “the type and extent of research and analysis in the appraisal or appraisal review assignment.” The scope of work includes, but is not limited to, the extent to which the property is identified; the extent to which tangible property is inspected; the type and extent of data researched; and the type of analyses applied to arrive at opinions or conclusions. The sales comparison approach is the primary method of analysis included in this report. Although considered to be useful as support to the sales comparison approach, when applicable, the cost and income approaches were not employed as a part of this assignment. The client understands these two approaches were not applied and agree they are not required due to the property type and their desired scope of work limitations. The highest and best use of the site and improvements are assumed to be as they are currently used. The person performing the evaluation has relied on a current Broker Price Opinion, along with a GeoAVM Core™, GeoAVM Distressed™ automated valuation models (AVM), BPO Indicated Value Approach™ (IVA) and an Alternative Comparable Indicated Value Approach™ (IVA), which includes a search of applicable sales data available to compare to the subject property, as well as an internal CompScore™ process with corresponding adjustments. After reviewing the independently completed value and price estimates, including the methodology and data integrity, availability, and applicability, the person performing the evaluation has determined the best market value indications and provided a reconciled opinion of market value. The work file has been maintained, according to the Uniform Standards of Professional Appraisal Practice requirements. The reconciliation includes</p> <ol style="list-style-type: none">1. Verification if the AVM's were completed, or not. Because AVM's are not always available, the person performing the evaluation has recognized any limitation of applicable data in their analysis and resulting opinion of market value.2. Review of the AVM forecasted standard deviation and confidence scores.3. Familiarization with the Broker Price Opinion and communication with the Broker or agent, as needed, to clarify any use, conditions, or neighborhood representations and to meet geographical competency standards.4. Review of the BPO and Alternative Comparable IVAs including the data and analysis.5. Any additional research required to complete the analysis and to provide a credible opinion of market value.

*All references to Standards Rules are pursuant to the 2016/2017 edition of USPAP

Product Comparison Attribute by Attribute

8 – States all extraordinary assumptions and hypothetical conditions

*Standards Rule 2-2: “(b)(xi) clearly and conspicuously: state all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment results;”

Extraordinary Assumptions and Restriction on Use

WARNING: The use of such extraordinary assumptions might have affected the assignment results. The extraordinary assumptions, assumed by the person performing the evaluation, unless otherwise indicated in the report, include:

1. There are no adverse conditions related to the subject site or related to the proximity of the subject property to nearby detrimental influences.
2. There are no specific adverse environmental conditions (e.g., hazardous wastes, toxic substances) present in the improvement(s), on the site, or in the immediate vicinity of the subject property.
3. Any discrepancies between the public record information or other data source(s) and the existing subject site or improvement(s) that would significantly alter the person performing the evaluation's opinion of value are not apparent.
4. Factors such as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature that would significantly affect the person performing the evaluation's opinion of value are not apparent.
5. Components, such as mechanical, electrical, plumbing that constitute the subject property are fundamentally sound and in good working order.
6. The sources and data collected are assumed to be reliable, true, and correct.

Product Comparison Attribute by Attribute


9 – Provide a description of the Property

*Standards Rule 2-2: “(b)(iii) state information sufficient to identify the real estate involved in the appraisal;

Comment: The real estate involved in the appraisal can be specified, for example, by a legal description, address, map reference, copy of a survey or map, property sketch and/or photographs or the like”

**** (IAG)**

- “Identify the location of the property.”
- “Provide a description of the property and its current and projected use.”

Residential Evaluation Report			
			
Property Address:		Year Built	1997
City, State, Zip Code:		Condition:	Good
Property Type:	SFD	Bedroom/Bath:	4/4
Current / Projected Use:	SFD/SFD	Gross Living Area:	4376
Property Zoning:	Residential	Date:	10/12/2015
Lot Size:(acres)	.309	MCS Valuations ID:	8800330
Est. of "mkt. exposure"	60 Days	Client ID:	452
Total repair estimate	\$0	Intended User	MCSV House Account

** *All references to IAG are pursuant to the Interagency Guidelines December 10, 2010

*All references to Standards Rules are pursuant to the 2016/2017 edition of USPAP

Product Comparison Attribute by Attribute


10 – Current & Projected use / Highest & Best use

*Standards Rule 2-2: “(b)(iii) state information sufficient to identify the real estate involved in the appraisal;

Comment: The real estate involved in the appraisal can be specified, for example, by a legal description, address, map reference, copy of a survey or map, property sketch and/or photographs or the like”

**** (IAG)**

- “Identify the location of the property.”
- “Provide a description of the property and its current and projected use.”

Residential Evaluation Report			
			
Property Address:		Year Built	1997
City, State, Zip Code:		Condition:	Good
Property Type:	SFD	Bedroom/Bath:	4/4
Current / Projected Use:	SFD/SFD	Gross Living Area:	4376
Property Zoning:	Residential	Date:	10/12/2015
Lot Size:(acres)	.309	MCS Valuations ID:	8800330
Est. of "mkt. exposure"	60 Days	Client ID:	452
Total repair estimate	\$0	Intended User	MCSV House Account


** *All references to IAG are pursuant to the Interagency Guidelines December 10, 2010

*All references to Standards Rules are pursuant to the 2016/2017 edition of USPAP

Product Comparison Attribute by Attribute

11 – Indicated Zoning

**** (IAG)** "Provide an estimate of the property's market value in its physical condition, use and **zoning designation** as of the effective date of the evaluation (that is, the date that the analysis was completed), with any limiting conditions."

Residential Evaluation Report			
			
Property Address:		Year Built	1997
City, State, Zip Code:		Condition:	Good
Property Type:	SFD	Bedroom/Bath:	4/4
Current / Projected Use:	SFD/SFD	Gross Living Area:	4376
Property Zoning:	Residential	Date:	10/12/2015
Lot Size:(acres)	.309	MCS Valuations ID:	8800330
Est. of "mkt. exposure"	60 Days	Client ID:	452
Total repair estimate	\$0	Intended User	MCSV House Account

** *All references to IAG are pursuant to the Interagency Guidelines December 10, 2010

Product Comparison Attribute by Attribute

12 – Describe the Subject’s Condition

**** (IAG)** “Describe the method(s) the institution used to confirm the property’s actual physical condition and the extent to which an inspection was performed.”

RER™ – utilizes a BPO to describe the condition of the subject

PROPERTY INFORMATION												
NO. UNITS	TYPE	STYLE	LOT ACRES	GLA SQ FT	ROOMS	BR/BA	BSMT	GARAGE CARPORT	AGE YRS	VIEW	POOL/SPA	
1	SFD	2-St Conv	.309	4,376	11	4 4	No	3 CAR Gar Att	18			
CURRENTLY LISTED No	LISTED IN LAST 12 MOS No	LIST PRICE (IF LISTED) \$	LIST COMPANY (IF LISTED)				LIST COMPANY PHONE (IF LISTED)					DOM
TRANSFERRED OWNERSHIP IN LAST 12 MOS No			SALE DATE (IF SOLD LAST 12 MOS)		SALE PRICE (IF SOLD LAST 12 MOS) \$			MARKET RENT (MONTHLY) \$ 4,300				
VACANT Occupied By Unkn	SECURED (IF VACANT)	CONDO/PUD No	HOA FEES \$ 900 PER Year		OWNER OCCUPIED %		DEVELOPMENT NAME					
CURB APPEAL Good	PROPERTY MAINTENANCE Good		LANDSCAPE & LAWN Good			CONFORMITY TO NEIGHBORHOOD Good		CONDITION Good				
GUEST HOUSE No	GUEST HOUSE SQ FT		GUEST BSMT SQ FT			LAND PRICE \$ 135,000						
NEIGHBORHOOD INFORMATION												
HOMES IN AREA ARE Similar		HOMES IN DIRECT COMPETITION 11		PRICE RANGE \$ 316,000 TO \$ 710,000			SUPPLY/DEMAND Stable			ENVIRONMENTAL ISSUES No		
LOCATION Suburban		CRIME		NEIGHBORHOOD TREND Stable			HOMES IN THIS MARKET ARE Increasing AT A RATE OF .5 % PER MONTH					

** All references to IAG are pursuant to the Interagency Guidelines December 10, 2010

Product Comparison Attribute by Attribute

13 – Describe the Methodology for valuing the Subject

*Standards Rule 2-2: "(b)(viii) state the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions, and conclusions; exclusion of the sales comparison approach, cost approach, or income approach must be explained;

**** (IAG)**

- "Describe the analysis that was performed and the supporting information that was used in valuing the property."
- "Describe the supplemental information that was considered when using an analytical method or technological tool."

Scope of Work & Analytical Methods, Techniques Employed
<p>The Uniform Standards of Professional Appraisal Practice (USPAP) define the scope of work as "the type and extent of research and analysis in the appraisal or appraisal review assignment." The scope of work includes, but is not limited to, the extent to which the property is identified; the extent to which tangible property is inspected; the type and extent of data researched; and the type of analyses applied to arrive at opinions or conclusions. The sales comparison approach is the primary method of analysis included in this report. Although considered to be useful as support to the sales comparison approach, when applicable, the cost and income approaches were not employed as a part of this assignment. The client understands these two approaches were not applied and agree they are not required due to the property type and their desired scope of work limitations. The highest and best use of the site and improvements are assumed to be as they are currently used. The person performing the evaluation has relied on a current Broker Price Opinion, along with a GeoAVM Core™, GeoAVM Distressed™ automated valuation models (AVM), BPO Indicated Value Approach™ (IVA) and an Alternative Comparable Indicated Value Approach™ (IVA), which includes a search of applicable sales data available to compare to the subject property, as well as an internal CompScore™ process with corresponding adjustments. After reviewing the independently completed value and price estimates, including the methodology and data integrity, availability, and applicability, the person performing the evaluation has determined the best market value indications and provided a reconciled opinion of market value. The work file has been maintained, according to the Uniform Standards of Professional Appraisal Practice requirements. The reconciliation includes</p> <ol style="list-style-type: none">1. Verification if the AVM's were completed, or not. Because AVM's are not always available, the person performing the evaluation has recognized any limitation of applicable data in their analysis and resulting opinion of market value.2. Review of the AVM forecasted standard deviation and confidence scores.3. Familiarization with the Broker Price Opinion and communication with the Broker or agent, as needed, to clarify any use, conditions, or neighborhood representations and to meet geographical competency standards.4. Review of the BPO and Alternative Comparable IVAs including the data and analysis.5. Any additional research required to complete the analysis and to provide a credible opinion of market value.

*All references to Standards Rules are pursuant to the 2016/2017 edition of USPAP

** *All references to IAG are pursuant to the Interagency Guidelines December 10, 2010

Product Comparison Attribute by Attribute

14 – Describe supplemental information when using an analytical method or technological tool

*Standards Rule 2-2: "(b)(viii) state the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions, and conclusions; exclusion of the sales comparison approach, cost approach, or income approach must be explained;

****(IAG)**

- "Describe the analysis that was performed and the supporting information that was used in valuing the property."
- "Describe the supplemental information that was considered when using an analytical method or technological tool."

Integrated Analytical Methods, Technological Tools and Supplemental Information

Integrated analytical methods and technological tools used in this residential evaluation report include the Indicated GeoAVMCore™ and GeoAVM Distressed™ automated valuation models (AVM), BPO Indicated Value Approach (IVA), and an Alternative Comparable Indicated Value Approach™. The Indicated Value Approaches are proprietary predictive models based on information provided in valuations considered in this report. Integrated analytical methods and technological tools were utilized by MCS Valuations as part of the Quality Control analysis, including CompScore™. CompScore™ is a quality index established to measure the comparability of the sold and list data provided by the professional real estate analyst to the subject property, measuring variances in key property characteristics including proximity, GLA, lot size, age and room count, among others.

Descriptions of Confidence Score and Forecast Standard Deviation

Definition of Confidence Score: The GeoAVM Core and GeoAVM Distressed have definitions of "Confidence Score" included within the AVM. Please refer to each specific AVM for their appropriate definition. The definition for the Alternative Comparable IVA, BPO "AS IS" and BPO IVA is the measure of the extent to which sales data, property information, and comparable sales supporting the property valuation analysis process. The confidence score range is 60-100. Clear and consistent quality of data drive higher confidence scores while lower confidence scores indicate diversity in the data, lower quality and quantity of data, and/or limited similarity of subject property to comparable sales.

FSD Definition: The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

Product Comparison Attribute by Attribute

15 and 16 - External data sources disclosed

ValuePoint4[®] CoreLogic[®]

Property Address: DENTON, TX
 County: DENTON, TX
 Owner Name:
 Report ID: 1444065912008656

SUMMARY

> SUCCESS - VP4 VALUATION SUCCESSFUL - COUNTY DECLARED FEMA DISASTER AREA 4223 (05/23/2015)

Estimated Value: \$566,000 Value as of: 10/05/2015

Estimated Value Range	Processed Date	Confidence Score	Forecast Standard Deviation
\$543,000 - \$620,000	10/05/2015	75	15

SUBJECT PROPERTY INFORMATION

Property Address:

SALES HISTORY

Sale Price: \$362,500	Prior Sale Price: \$545,000
Rec / Sale Date: / 11/18/2011	Prior Rec / Sale Date: / 06/05/2006
Sale Type: E	Prior Sale Type:
1st Mtg Amount: \$290,000	Prior 1st Mtg Amount: \$350,000
1st Mtg Type: C	Prior 1st Mtg Type: C
2nd Mtg Amount:	
Seller Name: FULLER JOSEPH P & KATHY	

LOCATION INFORMATION	PROPERTY INFORMATION	TAX INFORMATION
APN: R187213	Living Area: 4,314	Lot Area: 13,4
Land Use: SFR	Year Built: 1997	Total Rooms: 16
Census Tract: 217-48	Bedrooms: 4	Bath (F/H): 4/ Y
Township: XXXXXXXXXXXXX	No. of Stories: 2	A/C:
Absentee Owner: N	Pool: Y	Fireplace: 2
	Parking: 2	

COMPARABLE SALES

**** (IAG)** "Indicate all source(s) of information used in the analysis, as applicable, to value the property, including:"

15 – "External data sources (such as market sales databases and public tax and land records);"

16 – "Property-specific data (such as previous sales data for the subject property, tax assessment data, and comparable sales information);"

Description of Analysis, Supporting Information, and Sources of Information

The person performing the evaluation has relied on a current Broker Price Opinion, along with a GeoAVM Core™ and GeoAVM Distressed™ automated valuation models (AVM), BPO Indicated Value Approach™ (IVA) and an Alternative Comparable Indicated Value Approach™ (IVA), which includes a search of applicable sales data available to compare to the subject property, as well as an internal CompScore™ process with corresponding adjustments. After reviewing the independently completed value and price estimates, including the methodology and data integrity, availability, and applicability, the person performing the evaluation has determined the best market value indications and provided a reconciled opinion of market value. The work file has been maintained, according to the Uniform Standards of Professional Appraisal Practice requirements. Data specific to the subject property and the sales comparison approach were incorporated throughout the process. Supporting data and information from public records and Multiple Listing Services was utilized. The Quality Control process included additional cost-free and subscription-based online data, as applicable.

** *All references to IAG are pursuant to the Interagency Guidelines December 10, 2010


Product Comparison Attribute by Attribute


17 and 18 – External data sources disclosed

**** (IAG) – “Indicate all source(s) of information used in the analysis, as applicable, to value the property, including:”**

17 – “Evidence of a property inspection;”

18 – “Photos of the property;”

Residential Evaluation Report			
			
Property Address:		Year Built	1997
City, State, Zip Code:		Condition:	Good
Property Type:	SFD	Bedroom/Bath:	4/4
Current / Projected Use:	SFD/SFD	Gross Living Area:	4376
Property Zoning:	Residential	Date:	10/12/2015
Lot Size:(acres)	.309	MCS Valuations ID:	8800330
Est. of 'mkt. exposure"	60 Days	Client ID:	452
Total repair estimate	\$0	Intended User	MCSV House Account



PROPERTY INFORMATION											
NO. UNITS	TYPE	STYLE	LOT ACRES	GLA SQ FT	ROOMS	BR/BA	BSMT	GARAGE CARPORT	AGE YRS	VIEW	POOL/SPA
1	SFD	2-St Conv	.309	4,376	11	4 4	No	3 CAR Gar Att	18		
CURRENTLY LISTED	LISTED IN LAST 12 MOS	LIST PRICE (IF LISTED)	LIST COMPANY (IF LISTED)		LIST COMPANY PHONE (IF LISTED)		DOM				
No	No	\$									
TRANSFERRED OWNERSHIP IN LAST 12 MOS		SALE DATE (IF SOLD LAST 12 MOS)	SALE PRICE (IF SOLD LAST 12 MOS)		MARKET RENT (MONTHLY)						
No			\$		\$ 4,300						
VACANT Occupied By Unktr	SECURED (IF VACANT)	CONDO/PLD	HOA FEES	PBR Year	OWNER OCCUPIED	DEVELOPMENT NAME					
No	No	No	\$ 900		%						
CURB APPEAL	PROPERTY MAINTENANCE	LANDSCAPE & LAWN		CONFORMITY TO NEIGHBORHOOD		CONDITION					
Good	Good	Good		Good		Good					
GUEST HOUSE	GUEST HOUSE SQ FT		GUEST BSMT SQ FT		LAND PRICE						
No					\$ 135,000						
NEIGHBORHOOD INFORMATION											
HOMES IN AREA ARE Similar		HOMES IN STRICT COMPETITION 11		PRICE RANGE \$ 310,000 TO \$ 710,000		SUPPLY/DEMAND Stable		ENVIRONMENTAL ISSUES No			
LOCATION Suburban		CRIME		NEIGHBORHOOD TREND Stable		HOMES IN THIS MARKET ARE Increasing		AT A RATE OF .5 % PER MONTH			

** *All references to IAG are pursuant to the Interagency Guidelines December 10, 2010

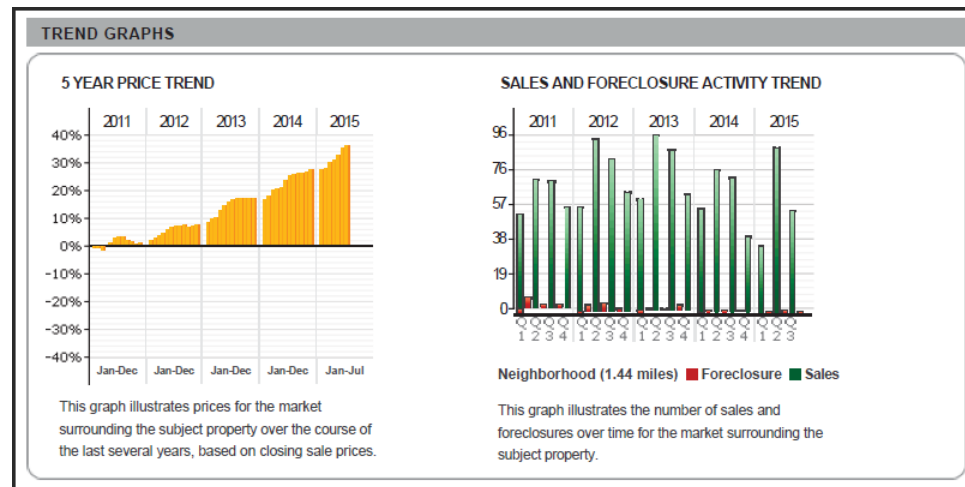
Product Comparison Attribute by Attribute

19 - Description of the neighborhood; or local market conditions

**** (IAG)** – “Indicate all source(s) of information used in the analysis, as applicable, to value the property, including:”

19 – “Local market conditions”

MCS Valuations provides the appraiser the data do describe the local market conditions. Local market conditions is included in the AVM’s.



NEIGHBORHOOD INFORMATION				
HOMES IN AREA ARE Similar	HOMES IN DIRECT COMPETITION 11	PRICE RANGE \$ 318,000 TO \$ 710,000	SUPPLY/DEMAND Stable	ENVIRONMENTAL ISSUES No
LOCATION Suburban	CRIME	NEIGHBORHOOD TREND Stable	HOMES IN THIS MARKET ARE Increasing	AT A RATE OF .5 % PER MONTH

** *All references to IAG are pursuant to the Interagency Guidelines December 10, 2010

Product Comparison Attribute by Attribute

20 – Disclosure of prior service on the subject property

*Standards Rule 2-3: "I have performed no (or the specified services), as an appraiser or in any other capacity regarding the property that is the subject of this report within the 3 years period immediately preceding acceptance of this assignment."

Appraiser reconciliation comments: Appraiser reconciliation comments: According to the BPO the subject is in overall good condition with no recommended repairs, interior condition is assumed to be similar. The price range in the RER report is \$289,000 to \$795,000, meaningful. RER indicates prices have increased since 2014 and stabilized. BPO indicates neighborhood trend is stable. The RER provided 5 reports, 4 with scores. From the RER report BPO "As Is" value is \$603,700, with confidence level of 91 and 9 FSD score. BPO IVA value is \$578,500, confidence level of 83 and 29 FSD score. The subject is in a location backing to golf course, with no apparent adverse external influences. The subject appears to conform to the neighborhood. The BPO sales range from \$565,000 to \$589,000 and listings from \$550,000 to \$699,900. In conclusion, consideration given to all BPO "As Is", BPO IVA and Automated "As Is" Market Value Estimate, most weight given to sale comps 2 and 3, due to backing to golf course, a value of \$580,000 appears reasonable. Exposure time is estimated at 60 days. 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 agreement. Fee for assignment \$28.50.

Prior Work Performed for Property (within the last 3 Years): 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.

Product Comparison Attribute by Attribute



21 & 22 – Signature of the preparer / Limiting Conditions and Certifications

*Standards Rule 2-2: "(b)(xii) included a signed certification in accordance with *Standards Rule 2-3"

**** (IAG)** "Include information on the preparer when an evaluation is performed by a person, such as the name and contact information, and signature (electronic or other legally permissible signature) of the preparer."

*All references to Standards Rules are pursuant to the 2016/2017 edition of USPAP

** *All references to IAG are pursuant to the Interagency Guidelines December 10, 2010

Limiting Conditions, Assumptions and Certification
Limiting Conditions and Assumptions
<ol style="list-style-type: none">1. The person performing the evaluation will not be responsible for matters of a legal nature that affect either the property being analyzed or the title to it. The person performing the evaluation assumes that the title is good and marketable, and will not render any opinions about the title.2. The person performing the evaluation will not give testimony or appear in court because he or she completed a Residential Evaluation Report of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.3. Unless otherwise stated in this Residential Evaluation Report, the person performing the evaluation has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property or surroundings (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 made an extraordinary assumption that there are no such conditions or influences; the person performing the evaluation makes no guarantees, or warranties, express or implied. The person performing the evaluation will not be responsible for any such conditions or influences that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the person performing the evaluation is not an expert in the field of environmental hazards, this Residential Evaluation Report must not be considered as an environmental assessment of the property.4. The person performing the evaluation obtained information, estimates, and opinions that were expressed in the Residential Evaluation Report from sources he or she considers to be reliable and believes them to be true and correct. However, the person performing the evaluation does not assume responsibility for the accuracy of such items furnished by other parties.5. The person performing the evaluation has based the valuation conclusion on the identified and available data sources, which are considered reliable and include, but are not limited to, public records and MLS data.6. The person performing the evaluation assumes the subject property complies with zoning, environmental and land use regulations, and that the present use is the Highest and Best Use as improved.7. It is assumed the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass.8. The person performing the evaluation will not disclose the contents of this report except as provided for in the Uniform Standards of Professional Appraisal Practice or required by applicable law.9. The client is the party or parties who engage a person performing the evaluation (by employment contract) in a specific assignment. A party receiving a copy of this Residential Evaluation Report from the client does not, as a consequence, become a party to the person performing the evaluation-client relationship. Any person who receives a copy of this Residential Evaluation Report as a consequence of disclosure requirements that apply to the person performing the evaluation's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment.
Certifications
The person performing the evaluation certifies and agrees that: <ol style="list-style-type: none">1. The statements of fact contained in this report are true and correct.2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.3. I have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.6. 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 the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this Residential Evaluation Report.7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.8. I have not made a personal inspection (viewing) of the property that is the subject of this report.9. I have personally prepared all opinions and conclusions concerning the subject property that were set forth in the Residential Evaluation Report. The property was not physically inspected by the person performing the evaluation, therefore there was reliance upon the other sources including, but not limited to, the Broker Price Opinion.10. No one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)11. I have performed no (or the specified) 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 unless otherwise stated in the report.
Signature, Date, Certification
Signature:  The Effective date of this Report is: 10/08/2015 Report Date: 10/12/2015 Certification #:  Certification Expiration Date: 11/30/2015

Product Comparison Attribute by Attribute

23 & 24 - AVMs

RER™ provides the Appraiser with two CoreLogic proprietary AVMs to consider as indicators of value. They are included in their entirety.

Value/Price Indications	Value	MVE Variance	High Range	Low Range	Conf. Score	FSD
GeoAVM Core	\$566,000	2.41%	\$620,000	\$543,000	79	15
GeoAVM Distressed	\$502,000	13.45%	\$564,000	\$443,000	N/A	14

Product Comparison Attribute by Attribute

25 - Independent Value Indicators

RER™ provides the MCS Valuations proprietary IVAs to consider as indicators of value. These are included in their entirety to allow for review by the appraiser.

Value/Price Indications	Value	MVE Variance	High Range	Low Range	Conf. Score	FSD
GeoAVM Core	\$566,000	2.41%	\$620,000	\$543,000	79	15
GeoAVM Distressed	\$502,000	13.45%	\$564,000	\$443,000	N/A	14
Alternative Comparable IVA	\$501,000	13.62%	\$795,000	\$289,000	93	16
BPO "AS IS"	\$603,700	-4.09%	\$699,900	\$550,000	91	9
BPO IVA	\$578,500	0.26%	\$612,400	\$555,000	83	29

Product Comparison Attribute by Attribute

End of
Presentation

(26)

Residential Evaluation Report



Property Address:		Year Built	1997
City, State, Zip Code:		Condition:	Good
Property Type:	SFD	Bedroom/Bath:	4/4
Current / Projected Use:	SFD/SFD	Gross Living Area:	4376
Property Zoning:	Residential	Date:	10/12/2015
Lot Size:(acres)	.309	MCS Valuations ID:	8800330
Est. of "mkt. exposure"	60 Days	Client ID:	452
Total repair estimate	\$0	Intended User	MCSV House Account

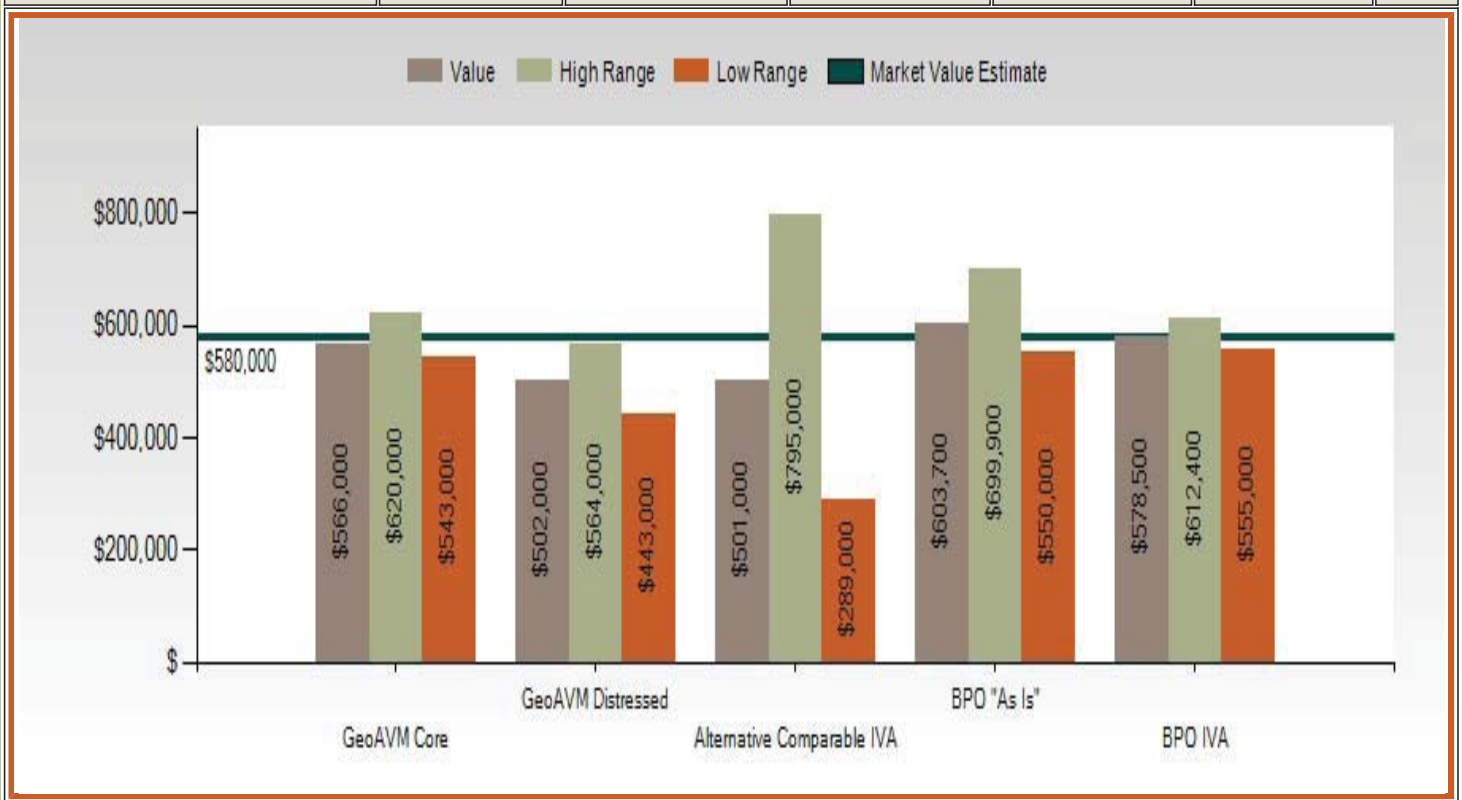
Summary

"As Is"/"As Repaired" Market Value Estimate (MVE): \$580,000/\$580,000

Appraiser reconciliation comments: See the RER Addendum on page 2 for detailed Appraiser Reconciliation Comments

Prior Work Performed for Property (within the last 3 Years): See the RER Addendum on page 2 for detailed Prior Work Performed for Property (within the last 3 Years)

Value/Price Indications	Value	MVE Variance	High Range	Low Range	Conf. Score	FSD
GeoAVM Core	\$566,000	2.41%	\$620,000	\$543,000	79	15
GeoAVM Distressed	\$502,000	13.45%	\$564,000	\$443,000	N/A	14
Alternative Comparable IVA	\$501,000	13.62%	\$795,000	\$289,000	93	16
BPO "AS IS"	\$603,700	-4.09%	\$699,900	\$550,000	91	9
BPO IVA	\$578,500	0.26%	\$612,400	\$555,000	83	29



RER Addendum

Appraiser reconciliation comments: Appraiser reconciliation comments: According to the BPO the subject is in overall good condition with no recommended repairs, interior condition is assumed to be similar. The price range in the RER report is \$289,000 to \$795,000, meaningful. RER indicates prices have increased since 2014 and stabilized. BPO indicates neighborhood trend is stable. The RER provided 5 reports, 4 with scores. From the RER report BPO "As Is" value is \$603,700, with confidence level of 91 and 9 FSD score. BPO IVA value is \$578,500, confidence level of 83 and 29 FSD score. The subject is in a location backing to golf course, with no apparent adverse external influences. The subject appears to conform to the neighborhood. The BPO sales range from \$565,000 to \$589,000 and listings from \$550,000 to \$699,900. In conclusion, consideration given to all BPO "As Is", BPO IVA and Automated "As Is" Market Value Estimate, most weight given to sale comps 2 and 3, due to backing to golf course, a value of \$580,000 appears reasonable. Exposure time is estimated at 60 days. 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 agreement. Fee for assignment \$28.50.

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Alternative Comparable IVA Results

	Address	Property Type	Proximity	GLA	Age	Lot Size	Bed	Bath	Sold Date	Sale Price	Total Adj.	Adj. value	Gross Adj. %	ACIVA Score
Subject		SFR	--	4376	1997	0.31	4	4						
1	4405 CROWN KNOLL CIR	SFR	0.14	4430	1997	0.29	4	4	06/26/2015	\$521,250	\$6,500	\$527,750	1.63 %	91.15
2	4417 CROWN KNOLL CIR	SFR	0.13	3997	1997	0.30	4	4	05/21/2015	\$521,250	\$12,500	\$533,750	2.40 %	89.24
3	4420 CROWN KNOLL CIR	SFR	0.12	3929	1996	0.31	5	4	06/11/2015	\$565,000	\$14,500	\$579,500	2.57 %	88.34
4	3704 PING DR	SFR	0.16	4095	1998	0.25	4	3	06/22/2015	\$353,125	\$23,000	\$376,125	6.80 %	88.23
5	4608 MANOR WAY	SFR	0.82	4047	1999	0.29	4	4	09/18/2015	\$561,250	\$16,000	\$577,250	3.74 %	84.11
6	5100 SEVILLE LN	SFR	0.59	4095	2000	0.29	4	4	05/12/2015	\$615,000	\$10,000	\$625,000	3.09 %	83.99
7	3717 BENT GRASS WAY	SFR	0.13	4809	1998	0.52	5	4	06/05/2015	\$521,250	-\$52,000	\$469,250	9.98 %	83.89
8	4900 INDALE WAY	SFR	0.65	4094	2000	0.27	4	4	05/11/2015	\$500,000	\$20,000	\$520,000	5.40 %	83.20
9	5500 REMINGTON PARK DR	SFR	1.04	4556	2000	0.28	4	4	05/15/2015	\$705,000	\$2,000	\$707,000	3.26 %	80.54
10	5200 CONNORS DR	SFR	1.02	4843	2002	0.27	4	4	07/30/2015	\$437,500	\$0	\$437,500	5.94 %	80.50
11	5213 SEVILLE LN	SFR	0.66	4143	2001	0.38	5	5	05/14/2015	\$521,250	-\$18,000	\$503,250	5.76 %	80.18
12	5113 BROWNSTONE DR	SFR	0.95	4333	2001	0.23	4	4	04/21/2015	\$380,000	\$23,000	\$403,000	7.89 %	80.17
13	5100 CONNORS DR	SFR	0.96	4402	2003	0.42	5	4	08/27/2015	\$675,000	-\$46,000	\$629,000	6.81 %	80.04
14	5208 CONNORS DR	SFR	1.02	4179	2002	0.27	4	5	07/16/2015	\$510,090	\$14,000	\$524,090	5.10 %	79.99
15	4801 PACK SADDLE WAY	SFR	0.90	4074	2001	0.44	4	4	05/29/2015	\$521,250	-\$28,000	\$493,250	8.44 %	79.41
16	4908 PACK SADDLE WAY	SFR	0.91	3954	1999	0.29	4	5	04/16/2015	\$460,600	\$15,500	\$476,100	4.23 %	78.80
17	5009 RANGEWOOD DR	SFR	1.32	3993	2001	0.29	4	4	06/25/2015	\$521,250	\$12,000	\$533,250	4.22 %	78.53
18	2917 NATIVE OAK DR	SFR	1.49	4568	2001	0.39	4	4	09/14/2015	\$575,500	-\$34,000	\$541,500	5.91 %	78.50
19	4808 FAIRBANK LN	SFR	1.13	3979	2003	0.28	4	5	07/10/2015	\$521,250	\$13,000	\$534,250	5.37 %	77.99
20	2808 HASTINGS WAY	SFR	1.50	4376	1999	0.44	4	3	08/20/2015	\$499,500	-\$31,000	\$468,500	6.21 %	77.26
21	3604 BONANZA LN	SFR	0.94	3938	2007	0.41	4	4	06/29/2015	\$521,250	-\$26,500	\$494,750	9.69 %	76.99
22	2413 TRAVIS CT	SFR	1.74	4311	2003	0.35	4	4	07/24/2015	\$521,250	-\$16,000	\$505,250	3.84 %	76.81
23	2509 CARROLL CT	SFR	1.86	4151	2001	0.37	4	4	08/31/2015	\$297,500	-\$8,500	\$289,000	5.21 %	76.58
24	4017 ASHBURTON WAY	SFR	1.56	4150	1998	0.38	4	4	04/28/2015	\$510,000	-\$13,500	\$496,500	5.00 %	76.24
25	5600 REMINGTON PARK DR	SFR	1.16	4235	2003	0.31	5	5	04/30/2015	\$456,250	-\$4,000	\$452,250	2.41 %	75.80
26	3101 AUTUMN SAGE TRL	SFR	1.55	3945	2005	0.31	4	4	07/30/2015	\$461,250	\$500	\$461,750	4.44 %	75.72
27	2405 TRAVIS CT	SFR	1.75	4228	2002	0.38	5	4	08/26/2015	\$375,000	-\$15,000	\$360,000	5.60 %	75.65
28	2709 NORTHVIEW CT	SFR	1.68	4181	1999	0.34	5	5	07/20/2015	\$618,750	-\$8,000	\$610,750	3.23 %	75.42
29	6009 EASTGLEN DR	SFR	1.99	4083	1998	0.35	4	3	09/02/2015	\$492,000	-\$5,500	\$486,500	4.17 %	75.29
30	2509 MATTERHORN LN	SFR	1.91	4018	2002	0.24	4	4	08/11/2015	\$460,000	\$30,500	\$490,500	9.02 %	75.12
31	2700 CAPE BRETT DR	SFR	1.71	4331	1999	0.32	4	3	04/17/2015	\$521,250	-\$3,500	\$517,750	1.25 %	74.91
32	4316 PIEDMONT CT	SFR	1.61	4082	2004	0.31	5	4	07/07/2015	\$382,500	-\$1,000	\$381,500	3.40 %	74.76
33	2621 WINNPAGE RD	SFR	1.74	4167	1999	0.39	4	3	05/29/2015	\$506,000	-\$18,000	\$488,000	5.73 %	74.55
34	3104 JACKSON WAY	SFR	1.47	4454	2010	0.34	4	4	07/27/2015	\$500,000	-\$27,500	\$472,500	5.50 %	74.06
35	3616 SAINT MARK DR	SFR	1.83	4073	2002	0.24	4	3	07/10/2015	\$500,000	\$31,000	\$531,000	8.60 %	73.96
36	2104 ROADRUNNER DR	SFR	2.27	4209	2005	0.42	4	4	08/14/2015	\$637,500	-\$40,000	\$597,500	8.00 %	71.99
37	6101 MADELINE LN	SFR	2.22	4850	2003	0.23	4	4	06/04/2015	\$489,000	\$17,500	\$506,500	10.33 %	71.41
38	2004 DILLON CT	SFR	2.28	4424	2007	0.24	4	4	07/10/2015	\$500,000	\$16,000	\$516,000	8.60 %	71.38
39	6005 MADELINE LN	SFR	2.20	3881	2004	0.23	4	4	05/15/2015	\$510,625	\$38,500	\$549,125	10.87 %	70.46
40	2313 ROADRUNNER DR	SFR	2.06	4448	2007	0.49	4	4	09/09/2015	\$885,000	-\$90,000	\$795,000	10.17 %	70.20
41	5217 TOWNSEND DR	SFR	1.44	4112	2005	0.56	5	5	08/12/2015	\$512,000	-\$49,000	\$463,000	12.30 %	68.98
42	1901 DEVEREUX CT	SFR	2.40	4040	2005	0.23	5	5	07/08/2015	\$515,969	\$34,000	\$549,969	10.47 %	68.36

43	2212 WATERFORD DR	SFR	2.21	4018	1996	0.34	0	3	05/14/2015	\$429,083	\$1,000	\$430,083	4.19 %	66.37
44	3681 FIELDCREST RD	SFR	1.76	4463	2011	0.41	6	5	04/29/2015	\$656,250	-\$57,500	\$598,750	8.76 %	65.10
45	2925 SUN MEADOW DR	SFR	2.08	4282	1991	0.94	4	5	06/29/2015	\$380,000	-\$42,500	\$337,500	15.39 %	62.20
46	2908 CREEK VIEW DR	SFR	2.02	4589	1993	1.00	5	3	04/29/2015	\$668,750	-\$91,000	\$577,750	15.70 %	59.94
47	3601 OLD MILL DR	SFR	0.21	3968	1999	0.27	4	4	07/24/2015	\$0	\$0	\$0	0%	0.00
48	4108 FAIRWAY DR	SFR	0.32	3941	1997	0.32	5	4	06/11/2015	\$0	\$0	\$0	0%	0.00
49	4812 INDALE WAY	SFR	0.63	4153	2000	0.27	5	4	05/26/2015	\$0	\$0	\$0	0%	0.00
50	5200 SINGING BROOK RD	SFR	0.78	3985	1998	0.46	4	3	07/14/2015	\$0	\$0	\$0	0%	0.00

Comparable Sales highlighted in this color were used in the BPO report.

Alternative Comparable IVA:\$501,000

Alternative Comparable IVA Conclusion:The Alternative Comparable IVA is a technological tool utilizing a dynamic query of Corelogic RealQuest® which is the nation's largest property information database, providing data on 97% of all property transactions in the U.S. This dynamic query uses as many as 90 search criteria related to physical property characteristics, mortgage and sales, ownership status and location. The query findings are then evaluated using our proprietary CompScore™ quality index as well as subject specific and market influences. The results of this evaluation are then measured by our proprietary confidence score and forecast standard deviation to provide context and applicability of the conclusion.

BPO IVA Results

	Address	Property Type	Proximity	GLA	Age	Lot Size	Bed	Bath	Condition	Sold Date	List/Sales	Total Adj.	Adj. value	Gross Adj.%	BPO IVA Score
Subject		SFD	--	4376	1997	0.31	4	4	Good						
List 1	4408 Crown Knoll Circle	SFD	0.13	4173	1997	0.31	5	4	Good	9/18/2015	\$550,000	\$5,000	\$555,000	1.27 %	96.30
List 2	3901 Champions Ct	SFD	0.15	4256	1998	0.34	4	3	Good	9/3/2015	\$580,000	-\$8,000	\$572,000	2.59 %	96.12
Sold 3	4405 Crown Knoll Circle	SFD	0.16	4430	1997	0.29	4	3.5	Good	6/25/2015	\$589,000	\$7,000	\$596,000	1.53 %	95.93
Sold 2	4417 Crown Knoll Circle	SFD	0.14	4146	1997	0.30	4	4	Good	5/21/2015	\$575,000	\$9,000	\$584,000	1.57 %	95.37
Sold 1	4420 Crown Knoll Circle	SFD	0.10	3929	1996	0.31	5	4	Good	6/11/2015	\$565,000	\$15,000	\$580,000	2.65 %	94.29
List 3	4404 Equestrian Way	SFD	0.46	4486	2001	1.00	5	4	Good	9/25/2015	\$699,900	-\$87,500	\$612,400	12.50 %	80.97

BPO IVA:\$578,500

BPO IVA Conclusion:The sold and active listings are indicating a similar range in value which suggests that market conditions have been stable since the date of the sold listings. For this reason, most weight was given to the adjusted value of both the sold and active listings. Weighting was determined based on CompScore™ which is a quality index established to measure the comparability of the Sold and List data provided by the professional real estate analyst to the subject property, measuring variances in key property characteristics.

Evaluation Content

To Consumers and Other Recipients

This Residential Evaluation Report ("RER") is intended for use by the order party and any other contractually permitted parties. With the exception of the party that ordered the RER and any other contractually permitted parties, no party receiving a copy of this RER, including the homeowner, may rely on any of the information contained in the RER. MCS Valuations shall have no liability to any non-customer party receiving a copy of the RER for any claims related to any information included in the RER. If you are a third party recipient of the RER and have any questions about it or the information contained in it, please contact the party that ordered the RER. Consumers who receive the RER in connection with a mortgage loan application should contact their lender with any questions.

Identification of the Subject Property

The subject property was identified by the Client and verified through public records and a property site visit.

Description of the Subject Property

The description of the subject property has been included within the Broker Price Opinion (BPO) section of this Evaluation report. The current use, projected use and estimated actual physical condition of the subject, as previously noted, were derived from visual observation of either the interior and exterior, or exterior only, depending on the Client's request. Zoning information was obtained through public records. Photographs of the subject provide evidence the site visit has taken place.

Description of Analysis, Supporting Information, and Sources of Information

The person performing the evaluation has relied on a current Broker Price Opinion, along with a GeoAVM Core™ and GeoAVM Distressed™ automated valuation models (AVM), BPO Indicated Value Approach™ (IVA) and an Alternative Comparable Indicated Value Approach™ (IVA), which includes a search of applicable sales data available to compare to the subject property, as well as an internal CompScore™ process with corresponding adjustments. After reviewing the independently completed value and price estimates, including the methodology and data integrity, availability, and applicability, the person performing the evaluation has determined the best market value indications and provided a reconciled opinion of market value. The work file has been maintained, according to the Uniform Standards of Professional Appraisal Practice requirements. Data specific to the subject property and the sales comparison approach were incorporated throughout the process. Supporting data and information from public records and Multiple Listing Services was utilized. The Quality Control process included additional cost-free and subscription-based online data, as applicable.

Integrated Analytical Methods, Technological Tools and Supplemental Information

Integrated analytical methods and technological tools used in this residential evaluation report include the Indicated GeoAVMCore™ and GeoAVM Distressed™ automated valuation models (AVM), BPO Indicated Value Approach (IVA), and an Alternative Comparable Indicated Value Approach™. The Indicated Value Approaches are proprietary predictive models based on information provided in valuations considered in this report. Integrated analytical methods and technological tools were utilized by MCS Valuations as part of the Quality Control analysis, including CompScore™. CompScore™ is a quality index established to measure the comparability of the sold and list data provided by the professional real estate analyst to the subject property, measuring variances in key property characteristics including proximity, GLA, lot size, age and room count, among others.

Descriptions of Confidence Score and Forecast Standard Deviation

Definition of Confidence Score: The GeoAVM Core and GeoAVM Distressed have definitions of "Confidence Score" included within the AVM. Please refer to each specific AVM for their appropriate definition. The definition for the Alternative Comparable IVA, BPO "AS IS" and BPO IVA is the measure of the extent to which sales data, property information, and comparable sales supporting the property valuation analysis process. The confidence score range is 60-100. Clear and consistent quality of data drive higher confidence scores while lower confidence scores indicate diversity in the data, lower quality and quantity of data, and/or limited similarity of subject property to comparable sales.

FSD Definition: The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

Scope of Work

Reporting Option Type

This Residential Evaluation Report is a Restricted Appraisal Report, as defined in the Uniform Standards of Professional Appraisal Practice.

Extraordinary Assumptions and Restriction on Use

WARNING: The use of such extraordinary assumptions might have affected the assignment results. The extraordinary assumptions, assumed by the person performing the evaluation, unless otherwise indicated in the report, include:

1. There are no adverse conditions related to the subject site or related to the proximity of the subject property to nearby detrimental influences.
2. There are no specific adverse environmental conditions (e.g., hazardous wastes, toxic substances) present in the improvement(s), on the site, or in the immediate vicinity of the subject property.
3. Any discrepancies between the public record information or other data source(s) and the existing subject site or improvement(s) that would significantly alter the person performing the evaluation's opinion of value are not apparent.
4. Factors such as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature that would significantly affect the person performing the evaluation's opinion of value are not apparent.
5. Components, such as mechanical, electrical, plumbing that constitute the subject property are fundamentally sound and in good working order.
6. The sources and data collected are assumed to be reliable, true, and correct.

Intended Use

The purpose of this evaluation is to develop an opinion of market value (as defined) for the identified subject property to assist the client with their asset valuation process. The report is not intended for any other use.

Intended User

The intended user of this report is limited solely to the client identified on the first page of the attached BPO report. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

Real Property Interest Considered

The real property interest considered is fee simple, unless otherwise indicated in this report.

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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are 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 acting in what they consider their own best interests
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
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

Source: Office of the Comptroller of the Currency, under 12CFR, Part 34, Subpart C - Appraisals, 32.42 Definitions (g).

Scope of Work & Analytical Methods, Techniques Employed

The Uniform Standards of Professional Appraisal Practice (USPAP) define the scope of work as "the type and extent of research and analysis in the appraisal or appraisal review assignment." The scope of work includes, but is not limited to, the extent to which the property is identified; the extent to which tangible property is inspected; the type and extent of data researched; and the type of analyses applied to arrive at opinions or conclusions. The sales comparison approach is the primary method of analysis included in this report. Although considered to be useful as support to the sales comparison approach, when applicable, the cost and income approaches were not employed as a part of this assignment. The client understands these two approaches were not applied and agree they are not required due to the property type and their desired scope of work limitations. The highest and best use of the site and improvements are assumed to be as they are currently used. The person performing the evaluation has relied on a current Broker Price Opinion, along with a GeoAVM Core™, GeoAVM Distressed™ automated valuation models (AVM), BPO Indicated Value Approach™ (IVA) and an Alternative Comparable Indicated Value Approach™ (IVA), which includes a search of applicable sales data available to compare to the subject property, as well as an internal CompScore™ process with corresponding adjustments. After reviewing the independently completed value and price estimates, including the methodology and data integrity, availability, and applicability, the person performing the evaluation has determined the best market value indications and provided a reconciled opinion of market value. The work file has been maintained, according to the Uniform Standards of Professional Appraisal Practice requirements. The reconciliation includes

1. Verification if the AVM's were completed, or not. Because AVM's are not always available, the person performing the evaluation has recognized any limitation of applicable data in their analysis and resulting opinion of market value.
2. Review of the AVM forecasted standard deviation and confidence scores.
3. Familiarization with the Broker Price Opinion and communication with the Broker or agent, as needed, to clarify any use, conditions, or neighborhood representations and to meet geographical competency standards.
4. Review of the BPO and Alternative Comparable IVAs including the data and analysis.
5. Any additional research required to complete the analysis and to provide a credible opinion of market value.

Limiting Conditions, Assumptions and Certification

Limiting Conditions and Assumptions

1. The person performing the evaluation will not be responsible for matters of a legal nature that affect either the property being analyzed or the title to it. The person performing the evaluation assumes that the title is good and marketable, and will not render any opinions about the title.
2. The person performing the evaluation will not give testimony or appear in court because he or she completed a Residential Evaluation Report of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
3. Unless otherwise stated in this Residential Evaluation Report, the person performing the evaluation has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property or surroundings (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 made an extraordinary assumption that there are no such conditions or influences; the person performing the evaluation makes no guarantees, or warranties, express or implied. The person performing the evaluation will not be responsible for any such conditions or influences that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the person performing the evaluation is not an expert in the field of environmental hazards, this Residential Evaluation Report must not be considered as an environmental assessment of the property.
4. The person performing the evaluation obtained information, estimates, and opinions that were expressed in the Residential Evaluation Report from sources he or she considers to be reliable and believes them to be true and correct. However, the person performing the evaluation does not assume responsibility for the accuracy of such items furnished by other parties.
5. The person performing the evaluation has based the valuation conclusion on the identified and available data sources, which are considered reliable and include, but are not limited to, public records and MLS data.
6. The person performing the evaluation assumes the subject property complies with zoning, environmental and land use regulations, and that the present use is the Highest and Best Use as improved.
7. It is assumed the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass.
8. The person performing the evaluation will not disclose the contents of this report except as provided for in the Uniform Standards of Professional Appraisal Practice or required by applicable law.
9. The client is the party or parties who engage a person performing the evaluation (by employment contract) in a specific assignment. A party receiving a copy of this Residential Evaluation Report from the client does not, as a consequence, become a party to the person performing the evaluation-client relationship. Any person who receives a copy of this Residential Evaluation Report as a consequence of disclosure requirements that apply to the person performing the evaluation's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment.

Certifications

The person performing the evaluation certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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 the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this Residential Evaluation Report.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. I have not made a personal inspection (viewing) of the property that is the subject of this report.
9. I have personally prepared all opinions and conclusions concerning the subject property that were set forth in the Residential Evaluation Report. The property was not physically inspected by the person performing the evaluation, therefore there was reliance upon the other sources including, but not limited to, the Broker Price Opinion.
10. No one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.
11. I have performed no (or the specified) 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 unless otherwise stated in the report.

Signature, Date, Certification

Signature: John Henke

The Effective date of this Report is: 10/08/2015

Report Date: 10/12/2015

Certification #: 1360249

Certification Expiration Date: 11/30/2015

Property Address:
 County: **DENTON, TX**
 Owner Name:
 Report ID: **1444065912008656**

SUMMARY

▶ **SUCCESS** - VP4 VALUATION SUCCESSFUL - COUNTY DECLARED FEMA DISASTER AREA 4223 (05/29/2015)

Estimated Value: **\$566,000** Value as of: **10/05/2015**

Estimated Value Range	Processed Date	Confidence Score	Forecast Standard Deviation
\$543,000 - \$620,000	10/05/2015	79	15

SUBJECT PROPERTY INFORMATION

Property Address:

SALES HISTORY

Sale Price:	\$362,500	Prior Sale Price:	\$545,000
Rec / Sale Date:	/ 11/18/2011	Prior Rec / Sale Date:	/ 06/05/2006
Sale Type:	E	Prior Sale Type:	
1st Mtg Amount:	\$290,000	Prior 1st Mtg Amount:	\$350,000
1st Mtg Type:	C	Prior 1st Mtg Type:	C
2nd Mtg Amount:			
Seller Name:	FULLER JOSEPH P & KATHY		

LOCATION INFORMATION

PROPERTY INFORMATION

TAX INFORMATION

APN:	R187213	Living Area:	4,314	Lot Area:	13,478	Assessed Value:	\$580,000
Land Use:	SFR	Year Built:	1997	Total Rooms:	16	Assessed Year:	2015
Census Tract:	217.48	Bedrooms:	4	Bath (F/H):	4 /	Land Value:	\$135,993
Township:	XXXXXXXXXXXX	No. of Stories:	2	A/C:	Y	Improvement Value:	\$444,007
Absentee Owner:	N	Pool:	Y	Fireplace:	2		
		Parking:	2				

COMPARABLE SALES

Comp A

Distance from Subject: 0.10

Address: **4420 CROWN KNOLL CIR, FLOWER MOUND, TX 75028-8505**

Owner:	HOLLAND DAVID N & CASREE M		Seller:	MATTE RICHARD O & TRIESTE P	
APN:	R187202	Living Area:	3,929	Lot Area:	13,500
Year Built:	1996	Total Rooms:	11	Bedrooms:	5
Census Tract:	217.48	No. of Stories:	2	Bath (F/H):	4 /
Land Use:	SFR	Parking:	3	A/C:	Y
Assessed Value:	\$554,422	Pool:	Y	Fireplace:	2
				Sale Price:	\$565,000
				Sale Date:	06/11/2015
				1st Mtg Amt:	\$452,000
				Prior Sale Price:	\$500,000
				Prior Sale Date:	05/15/2013

Comp B

Distance from Subject: 0.15

Address: **3717 BENT GRASS WAY, FLOWER MOUND, TX 75028-8715**

Owner:	BRUNER CHRISTOPHER M & BRITTANY D		Seller:	BUTLER JOHN T & LORI C	
APN:	R188559	Living Area:	4,809	Lot Area:	22,617
Year Built:	1998	Total Rooms:	0	Bedrooms:	5
Census Tract:	217.48	No. of Stories:	2	Bath (F/H):	4 /
Land Use:	SFR	Parking:	3	A/C:	Y
Assessed Value:	\$589,532	Pool:	Y	Fireplace:	1
				Sale Price:	\$521,250
				Sale Date:	06/05/2015
				1st Mtg Amt:	\$417,000
				Prior Sale Price:	\$611,800
				Prior Sale Date:	10/31/2005

Comp C

Distance from Subject: 0.14

Address: **4417 CROWN KNOLL CIR, FLOWER MOUND, TX 75028-8504**

Owner:	SULLIVAN DAVID R & JULIE Z		Seller:	AMERICAN INTL RELOCATION SOLU	
APN:	R187152	Living Area:	3,997	Lot Area:	13,194
Year Built:	1997	Total Rooms:	0	Bedrooms:	4
Census Tract:	217.48	No. of Stories:	2	Bath (F/H):	4 /
Land Use:	SFR	Parking:	3	A/C:	Y
Assessed Value:	\$499,030	Pool:	Y	Fireplace:	1
				Sale Price:	\$521,250
				Sale Date:	05/21/2015
				1st Mtg Amt:	\$417,000
				Prior Sale Price:	\$520,875
				Prior Sale Date:	05/31/2012

Comp D

Distance from Subject: 0.32

Address: **4704 HAMPSHIRE DR, FLOWER MOUND, TX 75028-3055**

Owner:	REEVES DAVID T & JULIE C		Seller:	JANVRIN KRISTEN	
APN:	R187100	Living Area:	3,021	Lot Area:	21,631
Year Built:	1997	Total Rooms:	0	Bedrooms:	4
Census Tract:	217.49	No. of Stories:	2	Bath (F/H):	3 / 1
Land Use:	SFR	Parking:	3	A/C:	Y
Assessed Value:	\$426,719	Pool:	Y	Fireplace:	1
				Sale Price:	\$509,900
				Sale Date:	05/08/2015
				1st Mtg Amt:	\$407,920
				Prior Sale Price:	\$263,908
				Prior Sale Date:	01/23/1998

Comp E

Distance from Subject: 0.29

Address: **4208 FAIRWAY DR, FLOWER MOUND, TX 75028-8515**

Owner:	FERNANDEZ GREGORY S		Seller:	RIDLON SAMUEL E & DARLA F	
APN:	R187232	Living Area:	3,975	Lot Area:	13,500
Year Built:	1999	Total Rooms:	12	Bedrooms:	4
Census Tract:	217.48	No. of Stories:	2	Bath (F/H):	3 /
Land Use:	SFR	Parking:	3	A/C:	Y
Assessed Value:	\$474,958	Pool:	Y	Fireplace:	1
				Sale Price:	\$518,750
				Sale Date:	02/13/2015
				1st Mtg Amt:	\$415,000
				Prior Sale Price:	\$455,000
				Prior Sale Date:	08/18/2004

LEGEND

Sale



This property has transferred ownership more than once within two years from the valuation date.

FSD Definition:

The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

Confidence Score:

The ValuePoint4 confidence score is specifically designed to address issues of over-valuation. The ValuePoint4 confidence score represents the probability that the value is no more than 10 percent greater than the true value of the property. For example, a score of 80 indicates that there is an 80 percent probability that the AVM value is no more than 10 percent greater than the property value. The confidence score range is 66-100.

VP4™:

The VP4® employs multiple valuation methodologies recursively for each valuation. VP4® utilizes property comparables, appraiser emulation artificial intelligence, home price indexes and various statistical methods in a neural-network environment to reach the final value for a property. There is a dedicated team that continuously tunes and maintains the model for maximum performance.

Data Sources:

Our AVM products draw from the most current, complete and relevant data collection available. CoreLogic's market-specific data covers 98 percent of all U.S. ZIP codes and 3,085 counties in all 50 states and the District of Columbia, representing 99 percent of the US population, 97 percent of all properties (145 million), more than 50 million active mortgages, and 96 percent of loan-level, non-agency mortgage securities. In addition to the public record data, our models also have data detailing which properties are currently for sale, the characteristics of the property, and current asking price for the property. We have many suppliers of the home listing information, the identities of which are proprietary. This data is for use within the model only and is not displayed on the AVM report.

NOTICES:

To CoreLogic Customers: This automated valuation model (AVM) report has been produced solely for your benefit and use in accordance with the terms of our mutual contract. This report is not an appraisal of the subject property and does not include a physical or visual inspection of the property or an analysis of current market conditions.

To Resale Customers: This automated valuation model (AVM) report has been produced solely for your benefit and use in accordance with the terms of your contract with CoreLogic's customer. This report is not an appraisal of the subject property and does not include a physical or visual inspection of the property or an analysis of current market conditions.

To Consumers and Other Recipients: This automated valuation model (AVM) report is intended for use by the ordering party only. With the exception of the party that ordered this report, no party receiving a copy of this report, including the homeowner or any potential or actual home purchaser, may rely on any of the information contained in this report. CoreLogic shall have no liability to any non-customer party receiving a copy of this report for any claims related to any information included in the report. If you are a third party recipient of this report and have any questions about it or the information contained in it please contact the party that ordered this report. Consumers who receive this AVM reports in conjunction with mortgage loan application should contact their lender with any questions. For more information on AVM reports, including explanations of terms, please visit www.corelogic.com/AVM-Consumer-Assistance

GeoAVM Distressed™



ENTRY INFORMATION

Order Number	WD000001503909485D10F2
Order Date	10/05/2015 10:25:24 AM
Street Address	
Value as of	10/05/2015

QUICK FACTS FROM ZIP CODE 75028

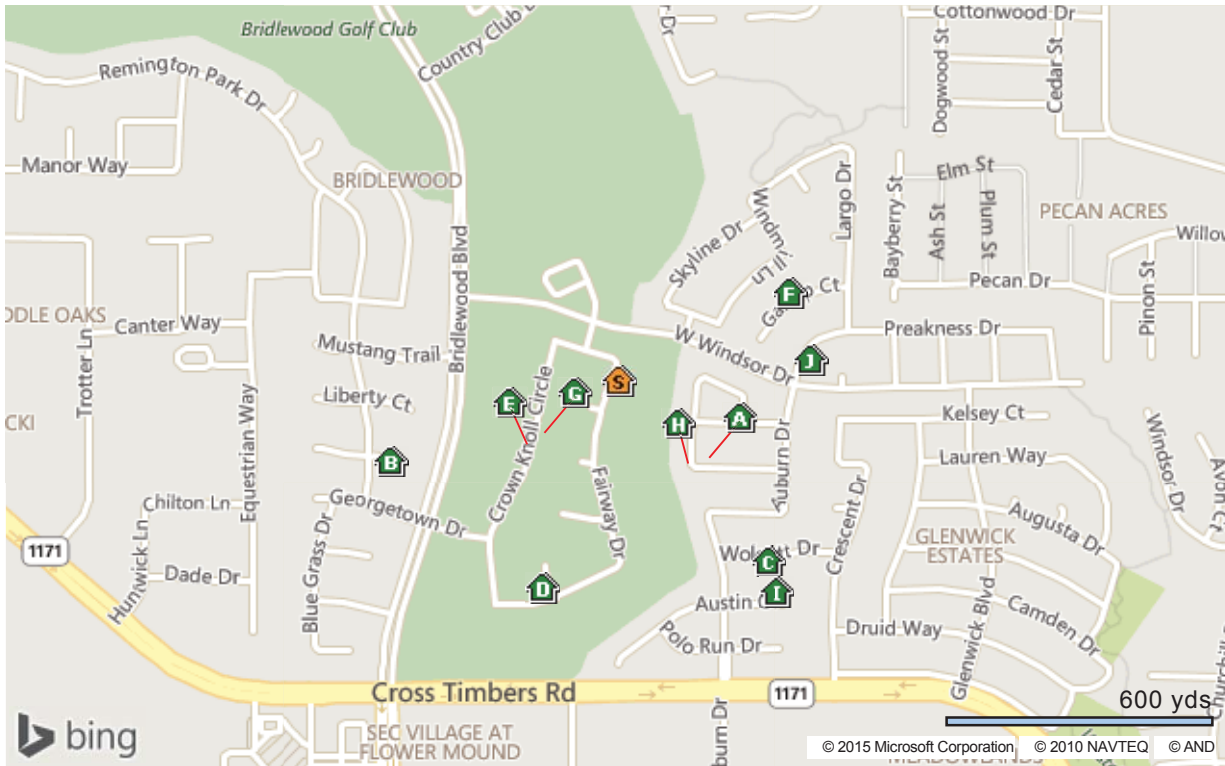
Market Statistics	Inventory Summary	
Avg REO Sale Price: \$182,278	# of Homes for Sale: 150	Low List Price: \$65,000
Avg to REO Resale: 180 days	% Listings with Price Decrease: 39.6%	High List Price: \$2,000,000
	% Listings with Price Increase: 3%	

CONCLUSION

DISPOSITION VALUE: \$502,000 ESTIMATED DISPOSITION VALUE RANGE: \$443,000 - \$564,000
 VALUE AS OF: 10/05/2015 FORECAST STANDARD DEVIATION: 14

MARKET ANALYSIS SUMMARY

High Price	Average Price	Median Price	Low Price
\$689,000	\$426,717	\$417,500	\$230,000



[Microsoft Privacy](#)

SUBJECT DETAIL

Site Address:
 Mail Address:
 Current Owner:
 Second Owner:
 Spouse:

Last Transfer Date: 11/18/2011
 Last Transfer Price: \$362,500 (EST)
 Assessed Land: \$135,993
 Assessed Improvement: \$444,007
 Assessed Total: \$580,000
 Assessed Market: \$580,000

Subdivision:
 County: Denton County
 MSA Name: Dallas-Plano-Irving, TX
 MSA Code: 19124
 Census Tract: 48.121.021748.1.006
 School District: Unified : LEWISVILLE INDEPENDENT SCHOOL DISTRICT
 APN:

Legal Desc:

SUBJECT PROPERTY DETAILS

Use Code: **RSFR** Building Sq Ft: 4,998 Living Sq Ft: 4,314 \$ Per Sq Ft: \$84
 Lot Size: 13,478 Sq Ft (0.3094 acre) Bedrooms: 4 Bathrooms: 4.0 Total Rooms: 16
 View: Improved: 76% Heating: Central Cooling: AC Central
 Tax Amount: \$12,691 Garage: Attached Stories: 2.0 Year Built: 1997
 No. of Units: Pool: Undefined Type - 1 Pool Fireplace: Undefined Type - 1 Fireplace Zoning:

SUBJECT PROPERTY SALES AND LOAN HISTORY

Date	Transfer	Value	1st Loan/2nd Loan	Loan/Rate	Deed/(Val. Sale)	Doc. No.	Transactors
11/18/11	RESALE	\$362,500	\$290,000 \$0	CNV	GRANT (EST)	000000116045	Buyer: Seller: FULLER JOSEPH P and KATHY Lender: BANK OF AMERICA
9/29/10	REFI/EQ	\$0	\$100,000 \$0	CNV	TRUST	000000099603	Buyer: FULLER JOSEPH P and KATHY Seller: Lender: MERRILL LYNCH CREDIT CORP
2/21/08	REFI/EQ	\$0	\$314,727 \$0	CNV	TRUST	000000037343	Buyer: FULLER JOSEPH P and KATHY Seller: Lender: BANK OF AMERICA
6/5/06	RESALE	\$545,000	\$350,000 \$0	CNV	GRANT	000000067638	Buyer: FULLER JOSEPH P and KATHY Seller: KOBEL WILLIAM G and REBECCA M Lender: BANK OF AMERICA
5/9/03	REFI/EQ	\$0	\$378,400 \$0	CNV FIX	TRUST	000000080464	Buyer: KOBEL WILLIAM G and REBECCA M Seller: Lender: BRIGHT MTG
12/12/01	REFI/EQ	\$0	\$400,000 \$0	CNV	TRUST	000000137230	Buyer: KOBEL WILLIAM G and REBECCA M Seller: Lender: E-LOAN INC
8/17/00	RESALE	\$519,000	\$415,200 \$0	CNV	GRANT	000000090021	Buyer: KOBEL WILLIAM G and REBECCA M Seller: PEARCE JERALD L and KATHLEEN M Lender: BANKERS FIN'L GRP
2/25/98	SBS	\$465,500	\$350,000 \$0	CNV ADJ	GRANT	000000016624	Buyer: PEARCE JERALD L and KATHLEEN M Seller: SANDERS CUSTOM BUILDERS LTD Lender: NORTH AMERICAN MTG CO

NEARBY SALES

Comp# /Miles	Address	Subdivision	Sale Date	Sale Price	Living Sq Ft	Lot Sq Ft	Bed/Bath	Year Built	Land Use Code
	XXXXXXXXXX	XXXXXXXXXX	Nov 18, 2011	\$362,500 (EST)	4,314	13,478	4/4	1997	RSFR

Full Address:

Zoning: Year Built: 1997 Bed/Bath: 4/4
 Lot Sq Ft: 13,478 (0.31 acre) Assessment: \$580,000 APN: R187213 Rooms: 16 Pool: Y
 School District: Unified : LEWISVILLE INDEPENDENT SCHOOL DISTRICT
 Legal Desc:

SALES HISTORY

Date	Transaction	Value	1st Loan	Deed	Buyer	Seller			
	3708 BENT GRASS WAY, 75028	CARRIAGE G...	Jul 23, 2015	\$450,000 (EST)	3,533	11,050	3/3	1998	RSFR

Comp# /Miles	Address	Subdivision	Sale Date	Sale Price	Living Sq Ft	Lot Sq Ft	Bed/ Bath	Year Built	Land Use Code
-----------------	---------	-------------	-----------	------------	-----------------	--------------	--------------	---------------	---------------------

Full Address: 3708 BENT GRASS WAY FLOWER MOUND, TX 75028-8719

Zoning: Year Built: 1998 Bed/Bath: 3/3 Rooms: 9 Pool: Y


Lot Sq Ft: 11,050 (0.25 acre) Assessment: \$412,919 APN: R188657

School District: Unified : LEWISVILLE INDEPENDENT SCHOOL DISTRICT

Legal Desc: CARRIAGE GLENN AT BRIDLEWOOD BLK 13 LOT 9

SALES HISTORY

Date	Transaction	Value	1st Loan	Deed	Buyer	Seller
07/23/2015	RESALE	\$450,000 (EST)	\$360,000	GRANT	GANGE MICHAEL A and SUE E	NEALON JOHN M and JILL E

 0.32	4115 REMINGTON PARK CT, 75028	REMINGTON ...	Jul 13, 2015	\$375,000 (EST)	2,460	13,455	4/2	1997	RSFR
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Full Address: 4115 REMINGTON PARK CT FLOWER MOUND, TX 75028-3042

Zoning: Year Built: 1997 Bed/Bath: 4/2 Rooms: 0 Pool: Y


Lot Sq Ft: 13,455 (0.31 acre) Assessment: \$363,000 APN: R187056

School District: Unified : LEWISVILLE INDEPENDENT SCHOOL DISTRICT

Legal Desc: REMINGTON PARK AT BRIDLEWOOD BLK 3 LOT 5

SALES HISTORY

Date	Transaction	Value	1st Loan	Deed	Buyer	Seller
07/13/2015	RESALE	\$375,000 (EST)	\$300,000	GRANT	TRABOSH WILLIAM F and KATHLEEN E	CRISWELL ROBERT J JR and MARISSA L
06/18/2013	REF/EQ	\$0	\$250,700	TRUST	CRISWELL ROBERT J and MARISSA L	

 0.28	3605 WOLCOTT DR, 75028	CARRIAGE G...	Jul 9, 2015	\$417,500 (EST)	3,373	13,512	4/4	1997	RSFR
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Full Address: 3605 WOLCOTT DR FLOWER MOUND, TX 75028-8713

Zoning: Year Built: 1997 Bed/Bath: 4/4 Rooms: 11 Pool: Y


Lot Sq Ft: 13,512 (0.31 acre) Assessment: \$423,084 APN: R188599

School District: Unified : LEWISVILLE INDEPENDENT SCHOOL DISTRICT

Legal Desc: CARRIAGE GLENN AT BRIDLEWOOD BLK 11 LOT 2

SALES HISTORY

Date	Transaction	Value	1st Loan	Deed	Buyer	Seller
07/09/2015	RESALE	\$417,500 (EST)	\$334,000	GRANT	MORROW MATTHEW and DANA D	MCCORMICK MALA and WILLIAM

 0.25	4209 CALLOWAY CT, 75028	STEEPLECHA...	Jun 30, 2015	\$689,000 (EST)	5,374	23,424	4/4	1996	RSFR
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Full Address: 4209 CALLOWAY CT FLOWER MOUND, TX 75028-8513

Zoning: Year Built: 1996 Bed/Bath: 4/4 Rooms: 0 Pool: Y


Lot Sq Ft: 23,424 (0.54 acre) Assessment: \$636,290 APN: R187184

School District: Unified : LEWISVILLE INDEPENDENT SCHOOL DISTRICT

Legal Desc: STEEPLCHASE AT BRIDLEWOOD BLK 8 LOT 24

SALES HISTORY

Date	Transaction	Value	1st Loan	Deed	Buyer	Seller
06/30/2015	RESALE	\$689,000 (EST)	\$551,200	GRANT	HESLINGA GEERT E and MARISOL	REDDY SURESH


 0.14	4405 CROWN KNOLL CIR, 75028	STEEPLECHA...	Jun 26, 2015	\$521,250 (EST)	4,430	12,594	4/4	1997	RSFR
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Comp# /Miles	Address	Subdivision	Sale Date	Sale Price	Living Sq Ft	Lot Sq Ft	Bed/ Bath	Year Built	Land Use Code
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Legal Desc: STEEPLECHASE AT BRIDLEWOOD BLK 7 LOT 8

SALES HISTORY

Date	Transaction	Value	1st Loan	Deed	Buyer	Seller
06/26/2015	RESALE	\$521,250 (EST)	\$417,000	GRANT	BIGNOTTI PERRY	HAVENS JEFFREY C and JENNIFER G

 0.25	3608 GALLOP CT, 75028	LEXINGTON ...	Jun 25, 2015	\$395,000 (EST)	3,053	9,652	3/2	1998	RSFR
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Full Address: 3608 GALLOP CT FLOWER MOUND, TX 75028-3975

Zoning: Year Built: 1998 Bed/Bath: 3/2 Rooms: 0 Pool: N


Lot Sq Ft: 9,652 (0.22 acre) Assessment: \$315,000 APN: R194657

School District: Unified : LEWISVILLE INDEPENDENT SCHOOL DISTRICT

Legal Desc: LEXINGTON DOWNS AT BRIDLEWOOD 1 BLK 15 LOT 48

SALES HISTORY

Date	Transaction	Value	1st Loan	Deed	Buyer	Seller
06/25/2015	RESALE	\$395,000 (EST)	\$316,000	GRANT	BROWN WILLIAM	LESNANSKY MARK A and LORI A

 0.11	4420 CROWN KNOLL CIR, 75028	STEEPLECHA...	Jun 11, 2015	\$565,000 (EST)	3,929	13,500	5/4	1996	RSFR
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Full Address: 4420 CROWN KNOLL CIR FLOWER MOUND, TX 75028-8505

Zoning: Year Built: 1996 Bed/Bath: 5/4 Rooms: 11 Pool: Y


Lot Sq Ft: 13,500 (0.31 acre) Assessment: \$554,422 APN: R187202

School District: Unified : LEWISVILLE INDEPENDENT SCHOOL DISTRICT

Legal Desc: STEEPLECHASE AT BRIDLEWOOD BLK 8 LOT 42

SALES HISTORY

Date	Transaction	Value	1st Loan	Deed	Buyer	Seller
06/11/2015	RESALE	\$565,000 (EST)	\$452,000	GRANT	HOLLAND DAVID N and CASREE M	MATTE RICHARD O and TRIESTE P
05/15/2013	RESALE	\$500,000 (EST)	\$400,000	GRANT	MATTE RICHARD O and TRIESTE P	RASINKANGAS MIKA

 0.12	3717 BENT GRASS WAY, 75028	CARRIAGE G...	Jun 5, 2015	\$521,250 (EST)	4,809	22,617	5/4	1998	RSFR
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Full Address: 3717 BENT GRASS WAY FLOWER MOUND, TX 75028-8715

Zoning: Year Built: 1998 Bed/Bath: 5/4 Rooms: 0 Pool: Y


Lot Sq Ft: 22,617 (0.52 acre) Assessment: \$589,532 APN: R188559

School District: Unified : LEWISVILLE INDEPENDENT SCHOOL DISTRICT

Legal Desc: CARRIAGE GLENN AT BRIDLEWOOD BLK 10 LOT 19

SALES HISTORY

Date	Transaction	Value	1st Loan	Deed	Buyer	Seller
06/05/2015	RESALE	\$521,250 (EST)	\$417,000	GRANT	BRUNER CHRISTOPHER M and BRITTANY D	BUTLER JOHN T and LORI C

 0.31	3604 AUSTIN CT, 75028	CARRIAGE G...	May 29, 2015	\$375,000 (EST)	3,241	16,215	4/4	1997	RSFR
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Full Address: 3604 AUSTIN CT FLOWER MOUND, TX 75028-8700

Zoning: 648G Year Built: 1997 Bed/Bath: 4/4 Rooms: 0 Pool: Y

Lot Sq Ft: 16,215 (0.37 acre) Assessment: \$390,000 APN: R188608


School District: Unified : LEWISVILLE INDEPENDENT SCHOOL DISTRICT

Legal Desc: CARRIAGE GLENN AT BRIDLEWOOD BLK 11 LOT 11

Comp# /Miles	Address	Subdivision	Sale Date	Sale Price	Living Sq Ft	Lot Sq Ft	Bed/ Bath	Year Built	Land Use Code
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SALES HISTORY

Date	Transaction	Value	1st Loan	Deed	Buyer	Seller
05/29/2015	RESALE	\$375,000 (EST)	\$300,000	GRANT	KOCH ALAN E and BRENDA K	MUELLER MARK C and RACHELLE

 0.25	3525 PREAKNESS DR, 75028	LEXINGTON ...	May 29, 2015	\$392,000 (EST)	2,751	10,644	4/3	1998	RSFR
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Full Address: 3525 PREAKNESS DR FLOWER MOUND, TX 75028-3934

Zoning: Year Built: 1998 Bed/Bath: 4/3 Rooms: 0 Pool: Y

Lot Sq Ft: 10,644 (0.24 acre) Assessment: \$375,715 APN: R194694

School District: Unified : LEWISVILLE INDEPENDENT SCHOOL DISTRICT

Legal Desc: LEXINGTON DOWNS AT BRIDLEWOOD 1 BLK 18 LOT 1

SALES HISTORY

Date	Transaction	Value	1st Loan	Deed	Buyer	Seller
05/29/2015	RESALE	\$392,000 (EST)	\$313,600	GRANT	SMITH WALTER H and KATHRYN R	RICHARDSON ROBIN K

RECENT FORECLOSURE SALES SUMMARY

No foreclosure properties found

AREA DISTRESSED PROPERTY SUMMARY

No distressed properties found

NEARBY ASSESSED VALUES

Distance in Miles	Address	Assessed Value	Land Use	Lot Sq Ft	Living Sq Ft	Sale Year	Sale Price	Bed/ Bath	Total Rooms	Year Built
0.00		\$580,000	RSFR	13,478	4,314	2011	\$362,500	4/4	16	1997
0	4500 FAIRWAY DR, 75028	\$550,000	RSFR	13,500	4,310	2011	\$475,000	4/4	10	1999
0	4508 FAIRWAY DR, 75028	\$481,690	RSFR	16,761	3,453	1997	\$202,559	4/3	0	1997
0.02	4420 FAIRWAY DR, 75028	\$568,398	RSFR	13,500	4,756	2013	\$521,250 (EST)	5/5	0	1998
0.03	3900 VICTORY CT, 75028	\$590,262	RSFR	16,031	4,200	2011	\$517,500	4/3	0	1997
0.03	3904 VICTORY CT, 75028	\$585,000	RSFR	24,096	5,059	2010	\$521,250	5/4	0	1998
0.04	4416 FAIRWAY DR, 75028	\$616,284	RSFR	13,500	4,453	2007	\$554,610	4/4	0	1998
0.04	3905 VICTORY CT, 75028	\$726,447	RSFR	20,880	6,748	2005	\$610,000	4/3	0	1998
0.04	3901 VICTORY CT, 75028	\$563,178	RSFR	17,756	4,580	2011	\$521,250	4/4	0	1998
0.05	4604 CROWN KNOLL CIR, 75028	\$447,406	RSFR	14,827	3,591	2002	\$305,000	5/4	0	1996
0.05	4600 CROWN KNOLL CIR, 75028	\$514,529	RSFR	15,007	3,503	2013	\$497,000 (EST)	4/3	0	1997

HAZARDS

FLOOD

Flood Zone Code: X

Flood Zone Panel: 48121C - 0540G

Special Flood Hazard Area (SFHA): N

Community Name: FLOWER MOUND, TOWN OF

Panel Date: 04/18/2011

Within 1000 ft. of multiple flood zones: N

FLOOD DEFINITIONS

Code Definition

FIRM Flood Insurance Rate Map

SFHA The land area covered by the floodwaters of the base flood is the Special Flood Hazard Area (SFHA). SFHA are defined as the area that will be inundated by the flood event having a 1-percent chance of being equaled or exceeded in any given year.

X Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level. Zone X is the area determined to be outside the 500-year flood and protected by levee from 100-year flood.

Code Definition

EPA

Distance in Miles

Address/Name

EPA Program

0.23	ON NEC OF BRIDLEWOOD & WINDSOR , 75028 JCB BRIDLEWOOD BRIDLEWOOD PLAZA	TX-TCEQ ACR:STATE MASTER
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EPA PROGRAM CODE DEFINITIONS

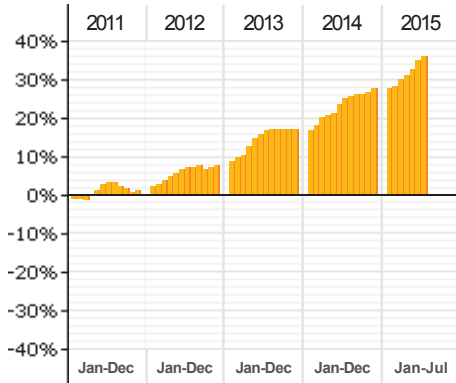
Code

Definition

TX-TCEQ ACR

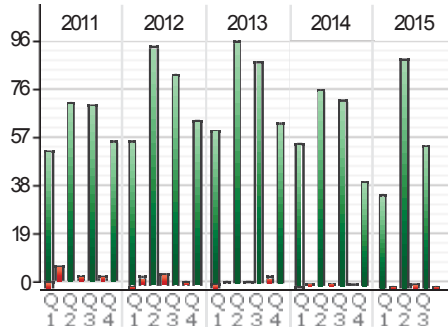
TREND GRAPHS

5 YEAR PRICE TREND



This graph illustrates prices for the market surrounding the subject property over the course of the last several years, based on closing sale prices.

SALES AND FORECLOSURE ACTIVITY TREND



Neighborhood (1.44 miles) ■ Foreclosure ■ Sales

This graph illustrates the number of sales and foreclosures over time for the market surrounding the subject property.

Forecast Standard Deviation:

FSD represents the probability that the Automated Valuation Model value falls within a statistical range of the actual market value, measured against a confirmed sales price. For example, if the FSD is 12, historical testing indicates a 68% probability (one standard deviation) that the AVM value is within 12% of the market value for the property.

Data Sources:


The information and estimated values contained in this report are derived from a variety of sources, including without limitation, public record tax assessor data, public record deed transaction data, other public record data, listing data, contributory data and proprietary data.

Disclaimer

The information and estimated values contained in this report (collectively, the "Report") do not constitute an appraisal of any subject property. The Report does not include a physical or visual inspection of any subject property or an analysis of current market conditions by a licensed or certified appraiser. You acknowledge that the condition of any subject property and current market conditions may greatly affect the validity of the Report. You shall not use the Report in lieu of a walk-through appraisal or other form of appraisal by a certified appraiser. This Report may be based upon data collected from public record sources. THE ACCURACY OF THE METHODOLOGY USED TO DEVELOP THE REPORT, THE EXISTENCE OF ANY SUBJECT

PROPERTY, AND THE ACCURACY OF ANY PREDICTED VALUE OR SCORES PROVIDED ARE ESTIMATES BASED ON AVAILABLE DATA AND ARE NOT WARRANTED.

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ORDER INFORMATION														
INSPECTION DATE 10/8/2015		EFFECTIVE DATE		452		ORDERED FOR			8800330		LOAN NO 456753TEST			
MORTGAGEE		ADDRESS					CITY		ST	ZIP 0				
SERVICE PROVIDED							BROKER NAME/PHONE 							
DISCLOSURE **See Disclosure Addendum**														
PROPERTY INFORMATION														
NO. UNITS	TYPE	STYLE	LOT ACRES	GLA SQ FT	ROOMS	BR/BA	BSMT	GARAGE CARPORT		AGE YRS	VIEW	POOL/SPA		
1	SFD	2-St Conv	.309	4,376	11	4 4	No	3 CAR Gar Att		18				
CURRENTLY LISTED No		LISTED IN LAST 12 MOS No		LIST PRICE (IF LISTED) \$		LIST COMPANY (IF LISTED)				LIST COMPANY PHONE (IF LISTED)		DOM		
TRANSFERRED OWNERSHIP IN LAST 12 MOS No			SALE DATE (IF SOLD LAST 12 MOS)			SALE PRICE (IF SOLD LAST 12 MOS) \$			MARKET RENT (MONTHLY) \$ 4,300					
VACANT Occupied By Unkn		SECURED (IF VACANT)		CONDO/PUD No		HOA FEES \$ 900 PER Year		OWNER OCCUPIED %		DEVELOPMENT NAME				
CURB APPEAL Good		PROPERTY MAINTENANCE Good			LANDSCAPE & LAWN Good			CONFORMITY TO NEIGHBORHOOD Good		CONDITION Good				
GUEST HOUSE No		GUEST HOUSE SQ FT			GUEST BSMT SQ FT			LAND PRICE \$ 135,000						
NEIGHBORHOOD INFORMATION														
HOMES IN AREA ARE Similar		HOMES IN DIRECT COMPETITION 11			PRICE RANGE \$ 316,000 TO \$ 710,000			SUPPLY/DEMAND Stable			ENVIRONMENTAL ISSUES No			
LOCATION Suburban		CRIME			NEIGHBORHOOD TREND Stable			HOMES IN THIS MARKET ARE Increasing AT A RATE OF .5 % PER MONTH						
COMPARABLE SALES														
ADDRESS	PROX MILES	GLA SQ FT	BR/BA	COND	POOL/VIEW	TYPE/STYLE	LOT SIZE	BSMT	GARAGE CARPORT	AGE	SALE DATE	DOM	LIST PRICE	SALE PRICE
4420 Crown Knoll Circle	0.1	3,929	5 4	Good	Yes Typical	SFD 2-St Conv	.31	No	3 CAR Gar Att	19	6/11/2015	48	\$ 550,000	\$ 565,000
4417 Crown Knoll Circle	0.14	4,146	4 4	Good	Yes Typical	SFD 2-St Conv	.303	No	3 CAR Gar Att	18	5/21/2015	55	\$ 589,000	\$ 575,000
4405 Crown Knoll Circle	0.16	4,430	4 3.5	Good	Yes Typical	SFD 2-St Conv	.289	No	3 CAR Gar Att	18	6/25/2015	58	\$ 597,500	\$ 589,000
COMP 1 COMMENTS Study. 2 fireplaces. Island kitchen. Wine fridge. Wet bar. Jetted tub. Hardwood & tile floors. Water filter. Covd patio. MLS														
COMP 2 COMMENTS Golf course lot. Hardwood & tile floors. Granite countertops. Jetted tub. Island kitchen. Study. 2 fireplaces. MLS														
COMP 3 COMMENTS Golf course lot. Hardwood & slate floors. 3 fireplaces. Granite countertops. Island kitchen. Covd patio. Jetted tub. MLS														
COMPARABLE LISTINGS														
ADDRESS	PROX MILES	GLA SQ FT	BR/BA	COND	POOL/VIEW	TYPE/STYLE	LOT SIZE	BSMT	GARAGE CARPORT	AGE	LIST DATE	DOM	ORIG LIST	CURR LIST
4408 Crown Knoll Circle	0.13	4,173	5 4	Good	Yes Typical	SFD 2-St Conv	.312	No	3 CAR Gar Att	18	9/18/2015	21	\$ 550,000	\$ 550,000
3901 Champions Ct	0.15	4,256	4 3	Good	Yes Typical	SFD 2-St Conv	.34	No	4 CAR Gar Att	17	9/3/2015	36	\$ 580,000	\$ 580,000
4404 Equestrian Way	0.46	4,486	5 4	Good	Yes Typical	SFD Ranch	1	No	4 CAR Gar Att	14	9/25/2015	14	\$ 699,900	\$ 699,900
COMP 1 COMMENTS Study. Hardwood & tile floors. Island kitchen. Granite countertops. Jetted tub. Covd patio. MLS														
COMP 2 COMMENTS Study. 3 fireplaces. Sitting area in master. Wet bar. Granite island kitchen. butlers pantry. Tile & hardwood floors. MLS														
COMP 3 COMMENTS Study. Hardwood & tile floors. Island kitchen. Granite countertops. Fans. Jetted tub. MLS														
INTERIOR INFORMATION														
GAINED INTERIOR ACCESS				VERIFIED ROOM CT & SQ FT					INTERIOR CONDITION					
CLIENT				MCS Valuations ORDER										
COUNTY:		APN#		POSITIVE/NEGATIVE FEATURES This is a larger well maintained home in a master planned golf course community.										
RECOMMENDED REPAIRS/IMPROVEMENTS None noted.													REPAIR EST \$ 0	
NORMAL MARKET (DAYS) 30	AS-IS	30-DAY QUICK SALE \$		AS-IS LOW PRICE \$ 575,000		AS-IS HIGH PRICE \$		AS-IS FINAL PRICE \$		AS-IS LIST \$ 604,200				
	AS-REPAIRED			AS-REPAIRED LOW PRICE \$ 575,000		AS-REPAIRED HIGH-PRICE \$		AS-REPAIRED LIST \$ 604,200						
COMMENTS/ADDENDUM In the last 6 months, homes in a .5 mile radius have sold for an average of \$130.72 per sq ft in 30 days for 99.93 per cent of list price. Exterior														
QUALITY REVIEW REMARKS														

This disclosure addendum, dated 10/12/2015, is incorporated into this BPO Reference #8800330 of the same date and supplements the same as follows:

Disclosure **THIS IS A BROKER PRICE OPINION AND SHOULD NOT BE CONSIDERED AN APPRAISAL. In making any decision that relies upon my work, you should know that I have not followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.**

To Consumers and Other Recipients: This Broker Price Opinion (BPO) is intended for use by the order party and any other contractually permitted parties. With the exception of the party that ordered the BPO and any other contractually permitted parties, no party receiving a copy of the BPO, including the homeowner, may rely on any of the information contained in the BPO. MCS Valuations shall have no liability to any non-customer party receiving a copy of the BPO for any claims related to any information included in the BPO. If you are a third party recipient of the BPO and have any questions about it or the information contained in it, please contact the party that ordered the BPO. Consumers who receive the BPO in connection with a mortgage loan application should contact their lender with any questions.

Intended Use

The intended purpose of this report is related to the actual or potential acquisition, disposition, encumbrance, or management of an interest in real property.

ACCOUNT NUMBER 456753TEST	TRACKING NUMBER	MCS Valuations ORDER. 8800330
NAME N	ADDRESS	CITY, STATE, ZIP
PHOTOS COMMENT		

Subject Front



Subject Side



Subject House Number



ACCOUNT NUMBER 456753TEST	TRACKING NUMBER	MCS Valuations ORDER. 8800330
NAME N	ADDRESS	CITY, STATE, ZIP
PHOTOS COMMENT		

Street View



Listing 1 (4408 Crown Knoll Circle)



Listing 2 (3901 Champions Ct)



ACCOUNT NUMBER 456753TEST	TRACKING NUMBER	MCS Valuations ORDER. 8800330
NAME N	ADDRESS	CITY, STATE, ZIP
PHOTOS COMMENT		

Listing 3 (4404 Equestrian Way)



Sold 1 (4420 Crown Knoll Circle)



Sold 2 (4417 Crown Knoll Circle)

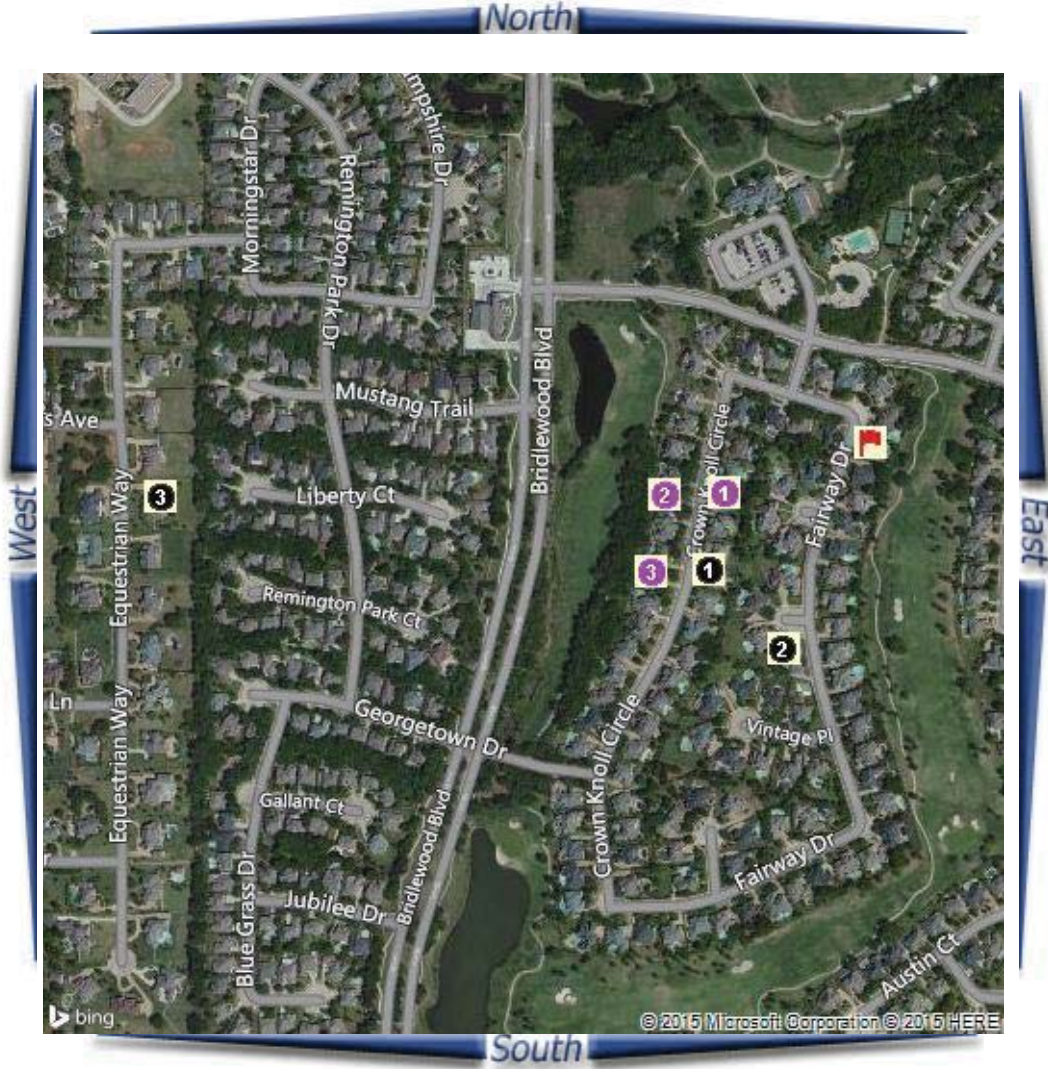


ACCOUNT NUMBER 456753TEST	TRACKING NUMBER	MCS Valuations ORDER. 8800330
NAME N	ADDRESS	CITY, STATE, ZIP
PHOTOS COMMENT		

Sold 3 (4405 Crown Knoll Circle)



Aerial View



ACCOUNT NUMBER 456753TEST	TRACKING NUMBER	MSC Valuations ORDER NO 8800330
NAME N	ADDRESS 0	CITY,STATE,ZIP



 Subject Property

1 Comp. Listing 1

1 Closed Sale 1

2 Comp. Listing 2

2 Closed Sale 2

3 Comp. Listing 3

3 Closed Sale 3