

Restricted  
DESKTOP APPRAISAL

Loan # N/A  
File # 14R11041  
Russell

Single Unit Residential Form

Restricted Use Appraisal Report

No Hit - Check Reason Below  
 2-4 Units     Commercial     Acreage (5+)     Mobile/Mfg. Home     Vacant Land     Other \_\_\_\_\_  
 Insufficient/inadequate subject data information     insufficient/inadequate closed comparable sales inventory

**SUBJECT and CLIENT INFORMATION**

Property Address 1425 University Avenue    Unit # \_\_\_\_\_    City Huntsville    State TX    Zip Code 77340  
 County Walker    R.E. Taxes \$ 4,383.90    Owner RUSSELL, George H. & Suzanne B.  
 Legal Description HUNTSVILLE TOWNSITE, BLOCK 32, LOT 1    Tax ID #/APN# 4700-032-0-00100  
 Property Rights Appraised     Fee Simple     Leasehold  
 Property Type     SFR/PUD     Condo     Attached     Detached  
 Assignment Type     Loan Service/Default     Other Asset valuation  
 Lender/Client George Russell

**HIGHEST and BEST USE**

Is the Highest and Best Use of the subject property as improved (based on the improvements description provided by the various data sources available) the present use?     Yes     No  
 If no, describe. The relevant legal, physical, and economic factors were analyzed to the extent necessary and resulted in a conclusion that the current use of the subject property as single family residential is the highest and best use.

**MARKET AREA ANALYSIS**

One Unit Housing Trends			One Unit Housing		
			PRICE \$(000)		AGE (yrs)
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<u>15</u>	Low	<u>0</u>
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<u>242</u>	High	<u>100</u>
Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<u>118</u>	Pred.	<u>40</u>

Market Comments: The current market in the Huntsville area is considered stable with supply/demand generally in balance. Various types of financing are available at acceptable rates. Seller concessions of up to 3% are typical in all but the upper market segments. The estimated marketing time is not expected to exceed six months at the value estimate provided.

**SALES COMPARISON ANALYSIS**

Property Features	Subject	Comparable #1	Comparable #2	Comparable #3
Address	1425 University Avenue Huntsville	2020 Avenue O Huntsville	1716 Pleasant Huntsville	1312 Avenue O Huntsville
Proximity		0.6 Miles SW	0.84 Miles NW	0.4 Miles NW
Data Sources	Walker CAD, MLS	MLS, CAD	MLS, CAD	MLS, CAD
MLS# / DOM	87732129 / 439	90202496 / 8	69031024 / 6	68104144 / 44
List Price	\$ 229,000	\$ 215,000	\$ 229,600	\$ 249,000
Sale Price	\$ 200,000	\$ 190,000	\$ 229,000	\$ 242,000
Sale Date	12/07/2010	10/17/2014	05/16/2014	10/11/2013
Sale Price/Gross Liv. Area	\$ 48.30 /sq.ft.	\$ 104.86 /sq.ft.	\$ 88.11 /sq.ft.	\$ 75.89 /sq.ft.
Location	Huntsville	Huntsville	Huntsville	Huntsville
View	Residential	Residential	Residential	Residential
Site Area	30,000 SF	12,958 SF	42,495 SF	16,509 SF
Actual Age (years)	104+/-	73+/-	82+/-	78+/-
Condition	Good	Good	Good	Good
Above Grade	Total    Bdrms    FB / HB	Total    Bdrms    FB / HB	Total    Bdrms    FB / HB	Total    Bdrms    FB / HB
Room Count	9    5    3    0	7    3    2    1	7    3    2    1	8    4    3    1
Gross Living Area (GLA)	4,141 sq.ft.	1,812 sq.ft.	2,599 sq.ft.	3,189 sq.ft.
Basement	None	None	None	None
Garage / Carport	2 Car Garage	1 Car Garage / 2 Cport	2 Car Garage	1 Car Garage / 1 Cport
Pool	None	None	None	None
Overall Comparison to the Subject Property		<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input checked="" type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input checked="" type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input checked="" type="checkbox"/> Inferior

**LISTING and TRANSFER HISTORY**

The Appraiser has researched and analyzed the listing history of the subject property for the last 12 months.  
 Subject Property     Currently Listed     Listed in the past 12 months     Not Listed in past 12 months

**Listing History**

List Date	List Price	Days on Market (DOM)
_____	\$ _____	_____
_____	\$ _____	_____

The Appraiser has researched and analyzed a 3 year transfer history of the subject property/1 year history for the comparables.

**Transfer History**

Date / Amount	Subject	Comp. 1	Comp. 2	Comp. 3
	N/A	N/A	N/A	N/A
	\$ _____	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____	\$ _____

(Use the Summary section below if additional room is needed.)

**SUMMARY**

COMMENTS (Including reconciliation of sales comparison data and comments on listing and transfer history(s).)  
No listing was noted for the subject in the past 12 months. No prior sales/transfers were noted for the subject in the past 36 months. The sales presented reflect the most recent, similar, and proximate data currently available. Sale 3 is given the most weight due to dwelling size and age, Sale 2 is given secondary consideration. Sale 1 is given the least weight due to the difference in dwelling size. No superior sales were found following a thorough search of local data sources.

Opinion of Market Value    \$ 250,000    as of    12/15/2014

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**DESKTOP APPRAISAL**

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SALES COMPARISON ANALYSIS												
Property Features	Subject			Comparable #4			Comparable #5			Comparable #6		
Address	1425 University Avenue Huntsville			2320 Avenue S Huntsville								
Proximity				0.95 Miles SW								
Data Sources	Walker CAD, MLS			MLS, CAD								
MLS# / DOM	87732129   439			58849814   156								
List Price	\$ 229,000			\$ 279,000			\$			\$		
Sale Price	\$ 200,000			\$ N/A			\$			\$		
Sale Date	12/07/2010			N/A - Active Listing								
Sale Price/Gross Liv. Area	\$ 48.30 /sq.ft.			\$ 0.00 /sq.ft.			\$ /sq.ft.			\$ /sq.ft.		
Location	Huntsville			Huntsville								
View	Residential			Residential								
Site Area	30,000 SF			23,150 SF								
Actual Age (years)	104+/-			45+/-								
Condition	Good			Good								
Above Grade	Total	Bdrms	FB / HB	Total	Bdrms	FB / HB	Total	Bdrms	FB / HB	Total	Bdrms	FB / HB
Room Count	9	5	3   0	8	4	2   1						
Gross Living Area (GLA)	4,141 sq.ft.			3,695 sq.ft.			sq.ft.			sq.ft.		
Basement	None			None								
Garage / Carport	2 Car Garage			1 Car Garage / 2 Cport								
Pool	None			None								
<b>Overall Comparison to the Subject Property</b>				<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input checked="" type="checkbox"/> Inferior			<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior			<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior		

TRANSFER HISTORY				
The Appraiser has researched and analyzed a 3 year transfer history of the subject property/1 year history for the comparables.				
Transfer History	Subject	Comp. 4	Comp. 5	Comp. 6
Date / Amount	N/A \$ _____	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____	\$ _____

This form is designed to report an appraisal of a one-unit residential property. This form is not to be used when appraising the following types of properties: 2-4 residential units, commercial properties, manufactured/mobile homes, co-operative units, vacant land, properties with more than 5 acres, and properties with other than a Fee Simple or Leasehold interest. This report form can only be completed when Multiple Listing Service (MLS) data is used as the primary data source for the sales comparables.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications are not permitted without express authorization by the client. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Additional certifications that do not constitute material alterations to this appraisal report are permitted.

**PURPOSE:**

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report based on a sales comparison analysis solely for the use by the lender/client identified in the report.

**INTENDED USE:**

The intended use of this appraisal report is for internal asset evaluation by the lender/client. This report is not intended for any other use.

**INTENDED USER:**

The intended user of this appraisal report is limited solely to the identified lender/client. This is a Restricted Use Appraisal Report and the appraiser's opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser's workfile.

**DEFINITION OF MARKET VALUE:**

Market value means 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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and 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; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source of Definition: 12 C.F.R., part 34, subpart C-Appraisals, 34.42 Definitions (F)

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SCOPE OF WORK:

The scope of work for the appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the cited definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) identify the characteristics of the subject property that are relevant to the purpose and intended use of the appraisal, (2) research, verify, and analyze data from reliable public and/or private sources (3) use Multiple Listing Service (MLS) to identify comparable sales used to value the subject property, (4) include a minimum of 3 closed comparable sales and at least 1 comparable active listing or pending sale, (5) report his or her analysis, opinions, and conclusions in this appraisal report.

Unless otherwise noted, the appraiser has not physically inspected the subject property. In developing this appraisal, the appraiser has incorporated only the Sales Comparison Approach. The appraiser has excluded the Cost and Income Approaches to value, due to being inapplicable given the limited scope of the appraisal. The appraiser has determined that his or her appraisal process is not so limited that the results of the assignment are no longer credible, and the client agrees that the limited scope of analysis is appropriate given the intended use. The appraiser was able to obtain sufficient information about the subject's physical characteristics (such as room count, gross living area (GLA), site size, etc.) from his or her own research using public and private data sources deemed reliable to develop a credible opinion of value. These sources include, but are not limited to, tax and assessment records, Multiple Listing Service(s) (MLS), aerial mapping programs, prior appraisal files, etc.

EXTRAORDINARY ASSUMPTIONS:

At the client's request, and unless otherwise noted in the report, the following Extraordinary Assumptions have been made:(1) The subject is considered to be in average overall condition, and (2) There are no adverse environmental conditions (hazardous wastes, toxic substances, etc.) in, on or in the immediate vicinity of the subject property, and (3) The subject's projected use is not intended to change, and (4) There are no significant discrepancies between the subject's public record information or other data source(s) and the existing site or improvements. **The use of any Extraordinary Assumptions might have affected the assignment results.**

APPRAISER'S CERTIFICATION

The appraiser certifies and agrees that to the best of his or her knowledge and belief:

1. The facts and data reported by the appraiser and used in the appraisal process are true and correct.
2. The analyses, opinions, and conclusions in this report are limited only by the assumptions and limiting conditions stated in this report and are my personal, impartial, and unbiased professional analysis, opinions, and conclusions.
3. I have no (or the specified) present or prospective interest in the real property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
4. I have no bias with respect to the real 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 predetermined value or direction in value that favors the clause 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 appraisal.
7. My analyses, opinions, and conclusions were developed and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
8. I, nor anyone else that signed this certification, did not inspect the interior or exterior of the subject real property of the report unless otherwise noted.
9. No one provided significant real property appraisal assistance to the person signing this report unless otherwise noted. Any individuals who provided significant real property appraisal assistance are identified in this report along with a description of the assistance provided.
10. I  have  have not performed other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions and to such other specific and limiting conditions as set forth in the report.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the real property that is the subject of this or the title thereto, nor does the appraiser render any opinions as to the title, which is assumed to be good and marketable. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser is not required to give testimony or appear in court because of having provided the report, unless arrangements have been previously made thereof.
3. The appraiser has noted in the appraisal report any adverse conditions observed during the analysis of the subject real property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the real property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the real property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the real property.
4. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
5. Disclosure of the contents of the appraisal report is governed by the Uniform Standards of Professional Appraisal Practice (USPAP).
6. Neither all, nor any part of the content of the report, or copy thereof (including the conclusions of the appraisal, the identity of the appraiser, professional designations, reference to professional appraisal organizations, or the firm with which the appraiser is connected) shall be used for any purposes by anyone but the lender/client specified in the report.
7. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change.

APPRAISER

Signature: *Malcolm W. Willey*  
 Name: Malcolm W. Willey  
 Company Name: Alliance Realty Advisors  
 Company Address: 3828 W. Davis, Suite 314  
Conroe TX 77304  
 Date of Signature and Report: 12/26/2014  
 State Certification #: 1329116-G  
 or State License #: \_\_\_\_\_  
 State: TX  
 Expiration Date of Certification or License: 12/31/2015

ADDRESS OF PROPERTY APPRAISED

1425 University Avenue  
Huntsville TX 77340

APPRAISED VALUE OF SUBJECT PROPERTY \$ 250,000  
 EFFECTIVE DATE OF APPRAISAL 12/15/2014

CLIENT

Name: George Russell  
 Company Address: 1401 19th Street  
Huntsville TX 77340

LOCATION MAP

Borrower: N/A

File No.: 14R11041

Property Address: 1425 University Avenue

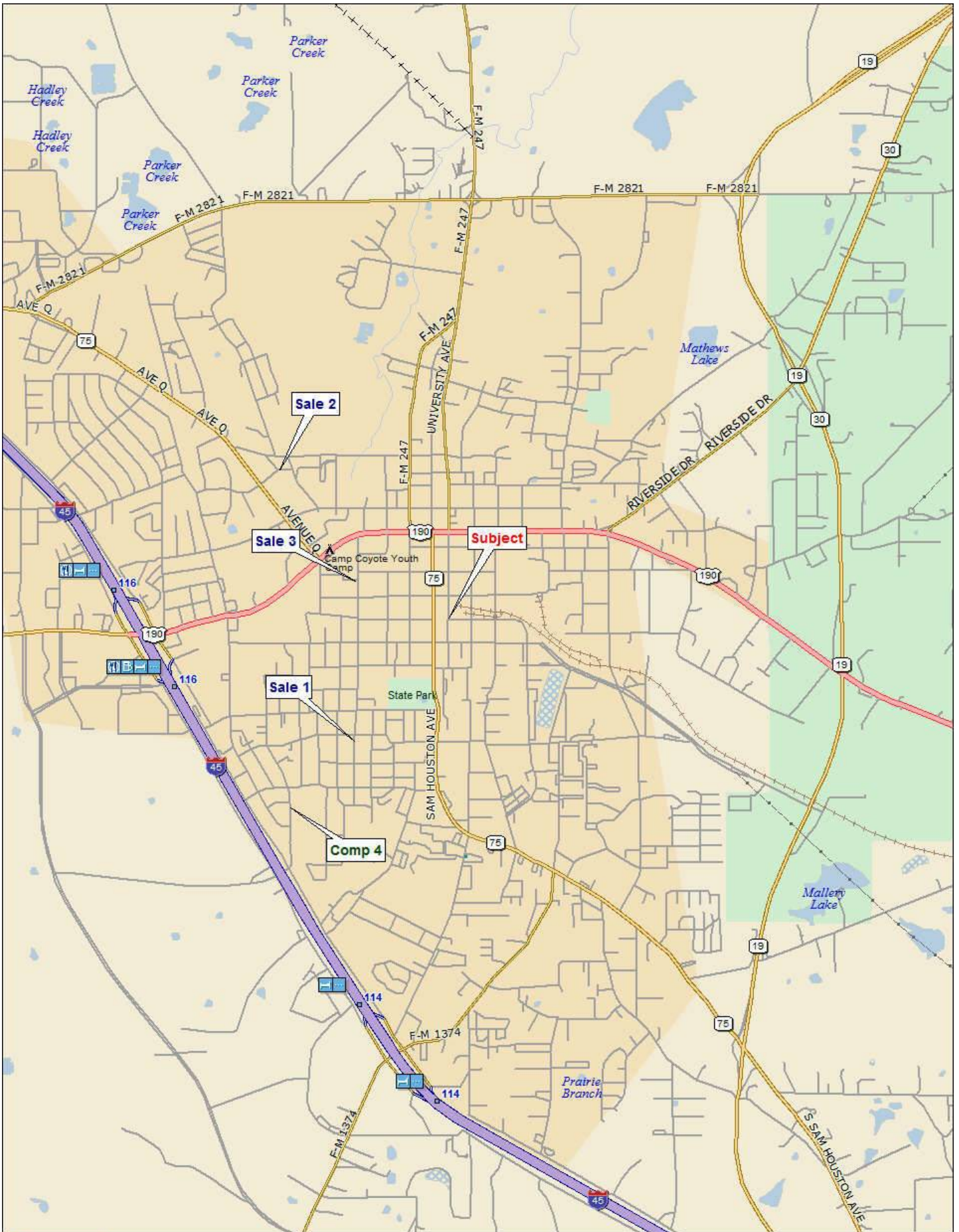
Case No.: Russell

City: Huntsville

State: TX

Zip: 77340

Lender: George Russell



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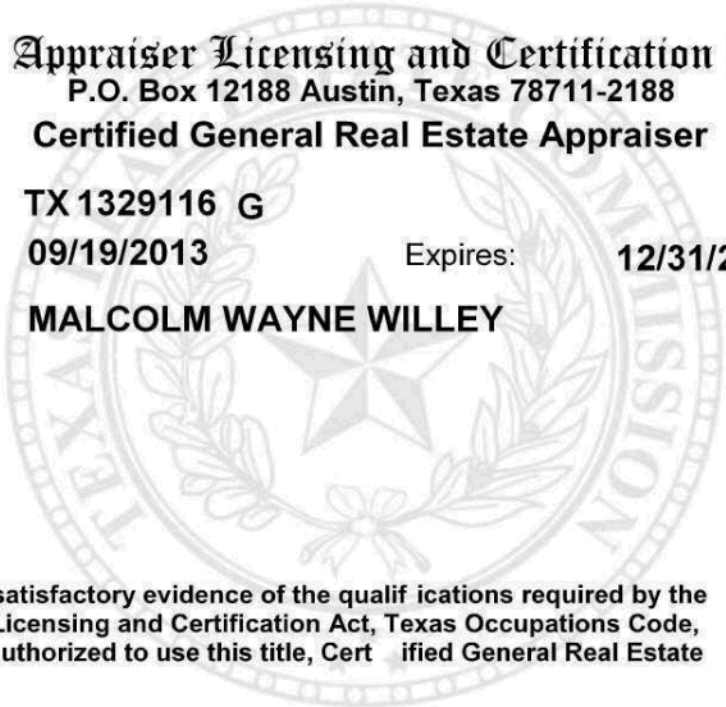
Data Zoom 12-6

**Appraiser Certification**

Borrower: N/A	File No.: 14R11041	
Property Address: 1425 University Avenue	Case No.: Russell	
City: Huntsville	State: TX	Zip: 77340
Lender: George Russell		

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

Number: **TX 1329116 G**  
Issued: **09/19/2013** Expires: **12/31/2015**  
Appraiser: **MALCOLM WAYNE WILLEY**



Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified General Real Estate Appraiser.

*Douglas E. Oldmixon*  
Douglas E. Oldmixon  
Commissioner

Subject CAD Record

Borrower: N/A	File No.: 14R11041
Property Address: 1425 University Avenue	Case No.: Russell
City: Huntsville	State: TX Zip: 77340
Lender: George Russell	

Property Details	
<b>Account</b>	
Property ID:	29964
Legal Description:	HUNTSVILLE TOWNSITE, BLOCK32, LOT 1
Geographic ID:	4700-032-0-00100
Agent Code:	
Type:	Real
<b>Location</b>	
Address:	1425 UNIVERSITY AVENUE HUNTSVILLE, TX 77340
Map ID:	36
<b>Owner</b>	
Owner ID:	176400
Name:	RUSSELL GEORGE H & SUZANNE B
Mailing Address:	1401 19TH ST HUNTSVILLE, TX 77340
% Ownership:	100.0%
Exemptions:	No Exemptions

Property Values	
Improvement Homesite Value:	\$0
Improvement Non-Homesite Value:	\$135,170
Land Homesite Value:	\$0
Land Non-Homesite Value:	\$45,000
Agricultural Market Valuation:	\$0
Market Value:	\$180,170
Ag Use Value:	\$0
Appraised Value:	\$180,170
HS Cap:	\$0
Assessed Value:	\$180,170

**DISCLAIMER:** The Appraisal District makes no warranties or representations whatsoever regarding the quality, content, completeness, accuracy or adequacy of such information and data. Original records may differ from the information on this site and verification of information on source documents is recommended. Information relating to the current year should be considered a 'work in progress'. Prior year data is informational only and does not necessarily replicate the values certified to the tax office.

Subject CAD Record

Borrower: N/A	File No.: 14R11041
Property Address: 1425 University Avenue	Case No.: Russell
City: Huntsville	State: TX Zip: 77340
Lender: George Russell	

Property Taxing Jurisdiction						
Entity	Description	Tax Rate	Market Value	Taxable Value	Estimated Tax	Freeze Ceiling
CAD	WALKER CO APPRAISAL DISTRICT	0.000000	\$180,170	\$180,170	\$0.00	
HC	Huntsville City	0.410600	\$180,170	\$180,170	\$739.78	
HI	Huntsville ISD	1.210000	\$180,170	\$180,170	\$2,180.06	
WC	Walker County	0.658900	\$180,170	\$180,170	\$1,187.14	
WH	Walker County Hospital District	0.153700	\$180,170	\$180,170	\$276.92	
<b>Total Tax Rate: 2.433200 Estimated Taxes With Exemptions: \$4,383.90 Estimated Taxes Without Exemptions: \$4,383.90</b>						

Property Improvement - Building					
<b>Type:</b> Residential <b>State Code:</b> A1 <b>Living Area:</b> 4,141.20sqft <b>Value:</b> \$135,170					
Type	Description	Class CD	Exterior Wall	Year Built	SQFT
MA	MAIN AREA	BV5	BRICK	1910	2,013.70
GA1	GARAGE 1	BV5		1910	333.00
CP2	COVERED PORCH 2	BV5		1910	113.70
CP2	COVERED PORCH 2	BV5		1910	895.00
2STY	2ND STORY	BV5		1910	2,127.50

Property Land							
Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
HS	HOMESITE	0.69	30,000.00	150.00	200.00	\$45,000	\$0

Property Roll Value History							
Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed	
2015	N/A	N/A	N/A	N/A	N/A	N/A	
2014	\$135,170	\$45,000	\$0	\$180,170	\$0	\$180,170	
2013	\$125,930	\$45,000	\$0	\$170,930	\$0	\$170,930	
2012	\$128,200	\$45,000	\$0	\$173,200	\$0	\$173,200	
2011	\$121,790	\$45,000	\$0	\$166,790	\$0	\$166,790	
2010	\$163,140	\$45,000	\$0	\$208,140	\$0	\$208,140	
2009	\$163,140	\$45,000	\$0	\$208,140	\$0	\$208,140	
2008	\$163,140	\$45,000	\$0	\$208,140	\$0	\$208,140	
2007	\$119,210	\$25,000	\$0	\$144,210	\$0	\$144,210	

Property Deed History							
Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Number
12/6/2010	GWD	GENERAL WARRANTY DEED	FLETCHER THOMAS C	RUSSELL GEORGE H & SUZANNE B	963	331	8068