Applied Valuations, Inc. P.O. Box 830861 Richardson, TX 75083-0861

# Invoice

Date	Invoice #
8/29/2012	11659

#### Bill To

Pavillion Bank 1200 W. Campbell Road Richardson, Texas 75080

		Terms	File No.
		Due on receipt	37581206280
Item	Description	Client Contact	Amount
1004 Interim	Megatel Homes, Inc. 2101 Hartley Drive Forney, Texas 75126	Judy Pressel	375.00
Tax ID No. 20-269	7110	Payments/Credit	<b>S</b> \$0.00
		Balance Due	\$375.00

## **APPRAISAL OF REAL PROPERTY**

## LOCATED AT:

2101 Hartley Dr Lot 18, Block T, Travis Ranch, Phase 3B Forney, TX 75126

#### FOR:

Pavillion Bank 1200 West Campbell Road Richardson, TX 75080

## AS OF:

08/30/2012

#### BY:

Applied Valuations, Inc. P.O. Box 830861 Richardson, Texas 75083 www.appliedvaluations.com 214-526-1600

			Applied Valuations, I	nc. (214) 526-1600		Ν	1ain File No. 3	87581206280 F	Page #2
_	-		n Residentia				ile # 375812		
	The purpose of this summary appraisal rep	oort is to provide the	lender/client with an ac	curate, and adequately	supported, opin	ion of the	market value	of the subject p	property.
	Property Address 2101 Hartley Dr			City Forney		St	tate TX	Zip Code 7512	26
	Borrower Megatel Homes, Inc.		Owner of Public Record	Ctmgt Travis Rar	nch II, LLC	C	ounty Kaufn	nan	
	Legal Description Lot 18, Block T, Tra	vis Ranch, Phase							
	Assessor's Parcel # 80856			Tax Year 2011		R.	.E. Taxes \$ 9	5	
L	Neighborhood Name Travis Ranch, Pha	ase 3B		Map Reference DA	40C X		ensus Tract O		
SUBJECT	Occupant Owner Tenant Xa		Special Assessments \$		N PUD				per month
BJ	Property Rights Appraised 🔀 Fee Simple	Leasehold	Other (describe)	U		ΠΟΛψί	495 🖂	per year	per monur
sU									
	Assignment Type  Purchase Transaction	on 🗌 Refinance Tr		escribe) Interim Con					
	Lender/Client Pavillion Bank			lest Campbell Road					
	Is the subject property currently offered for s		red for sale in the twelve	months prior to the effec	ctive date of this	appraisal?		Yes 🖂 No	
	Report data source(s) used, offering price(s)	, and date(s). Me	troTex Multiple Listin	g Service					
	I 🖾 did 🔲 did not analyze the contract i								
_	performed. The proposed subject pro-								vided,
CT	so it is not known if there are any se								
RA	Contract Price \$ 255,000 Date of Co	ontract 08/01/2012	Is the property seller t	he owner of public recor	rd? 🗌 Yes [	🖂 No 🛛 Dat	a Source(s) I	Kaufman Co.	Tax Roll
N	Is there any financial assistance (loan charge	es, sale concessions,	gift or downpayment assi	stance, etc.) to be paid I	by any party on	behalf of the	e borrower?	🗌 Yes	🖂 No
CONT	If Yes, report the total dollar amount and des	cribe the items to be p	baid. \$0;;Only the	first 2 pages of the	contract wer	e provide	d to the ap	praiser. It is	
	assumed that there are no seller co	ncessions.	· · · · ·			•			
	Note: Race and the racial composition of	the neighborhood a	re not annraisal factors	_					
						One Un'	Housing	Dresent	d    0/
	Neighborhood Characteristic			lousing Trends	Dealling		t Housing	Present Land	
	Location 🗌 Urban 🛛 Suburban 🗌		ty Values 🗌 Increasing	Stable	Declining	PRICE	AGE	One-Unit	50 %
D	Built-Up 🗌 Over 75% 🔀 25-75% 🗌	Under 25% Demar		🖂 In Balance 🗌	Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %
8	Growth 🗌 Rapid 🛛 🖂 Stable 🗌	Slow Market	ting Time 🔲 Under 3 m	ths 🖂 3-6 mths 🗌	Over 6 mths	75 Lu	0 WC	Multi-Family	0 %
RH	Neighborhood Boundaries SEE ADDIT	IONAL COMMEN	ITS: NEIGHBORHO	OD		275 Hi	gh 7	Commercial	0 %
õ						140 Pr	ed. 4	Other	50 %
Ĭ	Neighborhood Description SEE ADDIT	IONAL COMMEN	ITS: NEIGHBORHO	OD	-			•	
<b>NEIGHBORHOOD</b>	The estimated value of the subject of				but is not co	nsidered (	overbuilt as	there are lar	aer.
Z	more expensive homes nearby. Ap								<u> </u>
	Market Conditions (including support for the			are considered to b				ith there bein	
	neither an over nor under supply of								
	period is anticipated. Seller conces								roach.
	Dimensions Not Given - Rely on Surve		Area 7449 sf		Rectangular		View N;	Res;	
	Specific Zoning Classification Single-Fam	ilv Residential	Zoning Description S	Vinala Comily Desid					
				Single-Family Reside					
	Zoning Compliance 🔀 Legal 🔲 Legal No	onconforming (Grandfa	athered Use) 📃 No Zonii	ng 🔲 Illegal (describe)					
		onconforming (Grandfa	athered Use) 📃 No Zonii	ng 🔲 Illegal (describe)		Yes 🗌 N	lo If No, des	scribe	
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Freddie Mac Form 70 March 2005

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								the subject neighbor						to \$ 40	•
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	FEATURE		SUBJECT	Γ		COMP/	ARABI	LE SALE # 1		COM	PARABI	LE SALE # 2		COMPARAB	LE SALE # 3
	Address 2101 Hartley Dr				1009	Morris	Ran	ch Ct	1115	Some	erset (	Cir	1121	Somerset	Cir
	Forney, TX 7512	6				ey, TX 7	-			ey, TX		-		ey, TX 7512	•
		0						.0				0			.0
	Proximity to Subject	¢				miles S		h		miles		¢ 0.0000	3.00	miles SE	A
	Sale Price	\$		5,000				\$ 222,000				\$ 249,000	-		\$ 275,000
	Sale Price/Gross Liv. Area	\$	80.24	sq.ft.		72.72			\$		1 sq.ft.			74.53 sq.ft.	
	Data Source(s)				MLS/	Tax Ro	olls;D	OM 34	MLS	/Tax R	Rolls;D	OM 0	MLS/	Tax Rolls;D	OM 19
	Verification Source(s)				MLS ;	#11717	7189	1	MLS	#1178	82715		MLS	#11704014	
	VALUE ADJUSTMENTS	D	ESCRIPTIC	ON		SCRIPTIO		+(-) \$ Adjustment		SCRIPT		+(-) \$ Adjustment		SCRIPTION	+ (-) \$ Adjustment
	Sales or Financing				ArmL				Arm			· () ¢ / ujuounone	ArmL		· ( ) ¢ / ujuounini
	Concessions								Conv						
					FHA;		40			•	140		FHA;		
	Date of Sale/Time					2;c03/1	12			12;c06	0/12			2;c01/12	
	Location	N;R			N;Re				B;Re			-10,000			-10,000
	Leasehold/Fee Simple		Simple		1	Simple				Simple	Э			Simple	
	Site	744	9 sf		5724	sf		+3,500	7841	sf		0	7841	sf	0
	View	N;Re	s;		N;Res;				N;Res	;			N;Res;		
	Design (Style)	Trac	d./Good		Trad./	/Good			Trad	./Good	t		Trad.	/Good	
	Quality of Construction	Q2			Q3			+15,000					Q2		
	Actual Age	0			0				0				4		+8,000
	Condition	0 C1			0 C1				0 C1				4 C2		+5,000
	Above Grade		Bdrms.	Baths	Total	Rdrma I	Baths			Bdrms.	Baths		Total	Bdrms. Baths	+5,000
	Room Count	9		4.0	7		2.1	+9,000		4	3.0	+6,000		4 4.0	
	Gross Living Area	-	3,178	sq.ft.		3,053	sq.ft.	+5,000		2,826	5 sq.ft.	+14,100		3,690 sq.ft.	-20,500
	Basement & Finished	0sf			0sf				0sf				0sf		
	Rooms Below Grade														
т	Functional Utility	Ave	rage		Avera	age			Aver	age			Avera	ige	
ROACH	Heating/Cooling	Cen			Centr				Cent				Centr		
õ	Energy Efficient Items		rage		Avera				Aver				Avera		
	Garage/Carport		ar Gara	ae		r Garag	ne.			r Gara	ade			Garage	-5,000
A	Porch/Patio/Deck		Porch/Cov							orch/Co				orch/Cov.Patio	0,000
NO	Fireplace					eplace	Fallo							place	
ŝ			replace							eplace					
ĀF	Swimming Pool / Fence		ce/Sprink			/Sprinkl				e/Sprin				Sprinkler	
dМ	Other Improvements/Upgrades	Grar	nite/Stnls	s/HW		te/Stnls/		•		te/Stnl				e/Stnls/HW	•
	Net Adjustment (Total)							\$ 32,500				\$ 10,100		+ 🛛 -	
S	Adjusted Sale Price				Net Adj		4.6 %		Net A		4.1 %		Net Ad		
-	of Comparables					Adj. 14	4.6 %	\$ 254,500	Groce	∆di '	121%	\$ 259,100	Gross	Adj. 17.6 %	\$ 252,500
								ψ 204,000	0033	Auj.	12.1 /0	φ 200,100			
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SA	I 🔀 did 🗌 did not research	the s	ale or tran	nsfer hi	istory of			roperty and compara	ble sale	s. If not,	, explair	1 1		,	
SA	I 🔀 did 🗌 did not research	the s	ale or tran	nsfer hi	istory of			roperty and compara	ble sale	s. If not,	, explair	1		,	
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Freddie Mac Form 70 March 2005

## Uniform Residential Appraisal Report

File # 37581206280

#### **NEIGHBORHOOD:**

The subject is located in a new subdivision known as Travis Ranch in Forney, Texas, approximately 23 miles east of the Downtown Dallas Central Business District. Neighborhood boundaries include FM 548 on the northwest, Windmill Farms Road on the east, and US Highway 80 on the south. This area mainly consists of newer single-family residences that were built by volume home builders within the past five years. This development is in a growing area of northeast Forney that lies north of US Highway 80. The relatively close proximity of Dallas allows Forney to be a bedroom community for the Dallas/Fort Worth Metroplex, with many residents of Forney making daily commutes to work in the Dallas area. The majority of the commercial properties located in the neighborhood are retail, office, and commercial service in nature, providing a buffer between the major thoroughfares and the residential properties. This area participates in the Forney Independent School District.

#### **IMPROVEMENTS:**

The subject property is a proposed home that will be built in 2012 by Megatel Homes, Inc. Amenities will include carpet, ceramic tile, hardwood flooring in the main living areas, granite counters, stainless appliances, and a two-car garage. The subject will have a covered porch, a covered patio, wood fence, landscaping, and a sprinkler system. Exterior amenities also include a brick veneer and stone exterior with a composition roof resting on a concrete slab foundation.

It is assumed that there are no additional structural defects hidden by floor or wall coverings or any other hidden or unapparent condition of the subject, that all mechanical equipment and appliances are in good working condition, and that all electrical components and the roof are in good condition. If the client has any questions regarding these items, it is the clients responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no liability for these items.

#### COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)
The estimated land value was obtained by
The estimated land va

analyzing actual comparable land sales in the subject market area as well as utilizing both the allocation method and the extraction method.

ESTIMATED 🔀 REPRODUCTION OR 🗌 REPLACEMENT COST NEW	OPINION OF SITE VALUE			_ =\$	35,000
Source of cost data Cost Handbook & Local Builders	DWELLING 3,178	3 Sq.Ft. @ \$	62.00	=\$	197,036
Quality rating from cost service Good Effective date of cost data 05/2012		) Sq.Ft. @ \$		_ =\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				=\$	
The subject is proposed construction and is effectively in new condition	Garage/Carport 450	3 Sq.Ft. @ \$	24.00	. =\$	10,944
with no physical depreciation, functional obsolescence, or external	Total Estimate of Cost-New			=\$	207,980
obsolescence.	Less Physical	Functional	External		
	Depreciation			=\$(	)
	Depreciated Cost of Improvement	nts		=\$	207,980
	"As-is" Value of Site Improveme	nts		=\$	15,000
Estimated Remaining Economic Life (HUD and VA only) 60 Years	INDICATED VALUE BY COST AP	PROACH		=\$	257,980
INCOME APPROACH TO VALU	E (not required by Fannie Mae)				
Estimated Monthly Market Rent \$ X Gross Rent Multiplier	= \$		Indicated Value	e by Incon	ne Approach
Summary of Income Approach (including support for market rent and GRM) The In	come Approach was not ut	ilized due to	the lack of currer	nt rental	data in
the subject market area.					
PROJECT INFORMATION	I FOR PUDs (if applicable)				
Is the developer/builder in control of the Homeowners' Association (HOA)?	No Unit type(s) 🔀 Detache				
Provide the following information for PUDs ONLY if the developer/builder is in control of the		an attached dwe	elling unit.		
		an attached dwe	elling unit.		
Provide the following information for PUDs ONLY if the developer/builder is in control of the		an attached dwe	elling unit.		
Provide the following information for PUDs ONLY if the developer/builder is in control of the Legal Name of Project         Total number of phases       Total number of units         Total number of units rented       Total number of units for sale	HOA and the subject property is a	an attached dwe	elling unit.		
Provide the following information for PUDs ONLY if the developer/builder is in control of the Legal Name of Project Total number of phases Total number of units Total number of units rented Total number of units for sale Was the project created by the conversion of existing building(s) into a PUD? Yes	HOA and the subject property is a Total number of units sold		elling unit.		
Provide the following information for PUDs ONLY if the developer/builder is in control of the Legal Name of Project         Total number of phases       Total number of units         Total number of units rented       Total number of units for sale	HOA and the subject property is a Total number of units sold Data source(s)		elling unit.		
Provide the following information for PUDs ONLY if the developer/builder is in control of the Legal Name of Project Total number of phases Total number of units Total number of units rented Total number of units for sale Was the project created by the conversion of existing building(s) into a PUD? Yes Does the project contain any multi-dwelling units? Yes No Data Source	HOA and the subject property is a Total number of units sold Data source(s)	n.	elling unit.		
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Provide the following information for PUDs ONLY if the developer/builder is in control of the Legal Name of Project Total number of phases Total number of units Total number of units rented Total number of units for sale Was the project created by the conversion of existing building(s) into a PUD? Yes Does the project contain any multi-dwelling units? Yes No Data Source Are the units, common elements, and recreation facilities complete? Yes No	HOA and the subject property is a Total number of units sold Data source(s) No If Yes, date of conversio	n. npletion.			
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Provide the following information for PUDs ONLY if the developer/builder is in control of the Legal Name of Project Total number of phases Total number of units Total number of units rented Total number of units for sale Was the project created by the conversion of existing building(s) into a PUD? Yes Does the project contain any multi-dwelling units? Yes No Data Source Are the units, common elements, and recreation facilities complete? Yes No	HOA and the subject property is a Total number of units sold Data source(s) No If Yes, date of conversio	n. npletion.			

Freddie Mac Form 70 March 2005

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

## Uniform Residential Appraisal Report File # 37581206280

### APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

## Uniform Residential Appraisal Report File # 37581206280

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

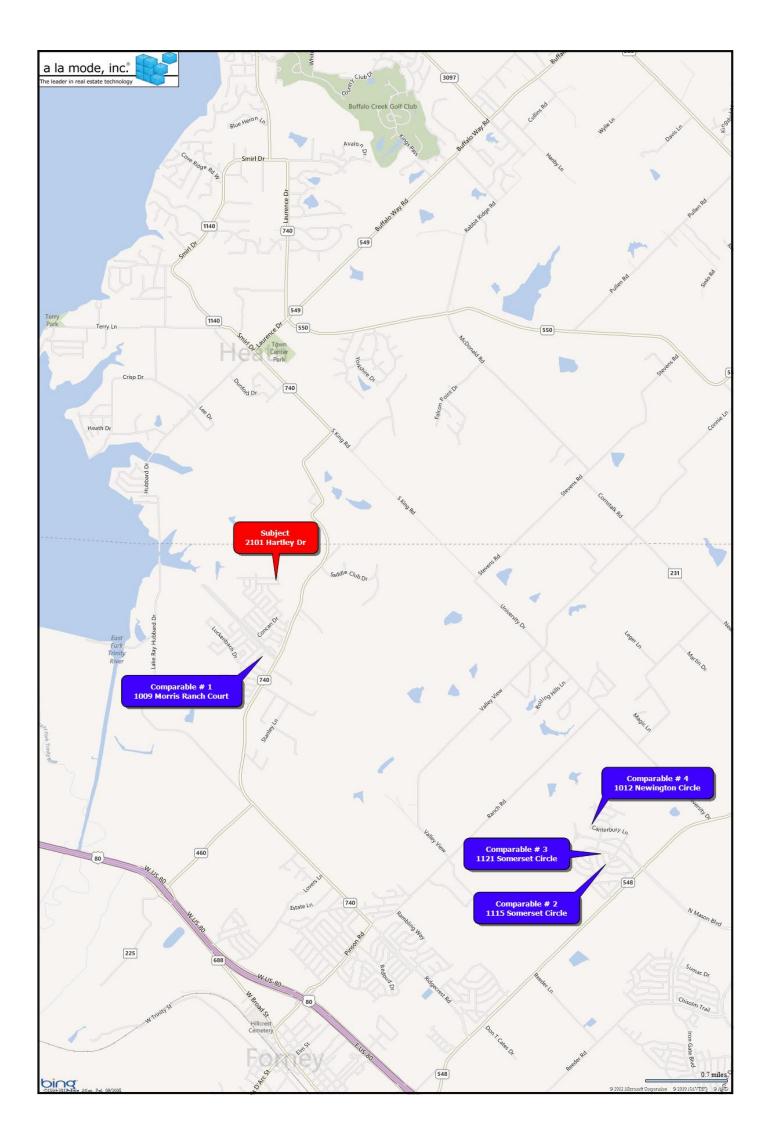
APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Lun	Signature
Name Charles L. Ligon	Name
Company Name Applied Valuations, Inc.	Company Name
Company Address P.O. Box 830861	Company Address
Richardson, TX 75083-0861	
Telephone Number (214) 526-1600	Telephone Number
Email Address cligon@appliedvaluations.com	Email Address
Date of Signature and Report 09/04/2012	Date of Signature
Effective Date of Appraisal 08/30/2012	State Certification #
State Certification # TX-1320548-G	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State TX	
Expiration Date of Certification or License 03/31/2014	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
2101 Hartley Dr	Did inspect exterior of subject property from street
Forney, TX 75126	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 255,000	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name No AMC	
Company Name Pavillion Bank	COMPARABLE SALES
Company Address 1200 West Campbell Road, Richardson, TX	Did not inspect exterior of comparable sales from street
75080	<ul> <li>Did inspect exterior of comparable sales from street</li> </ul>
Email Address jpressel@pavillionbank.com	Date of Inspection

Freddie Mac Form 70 March 2005

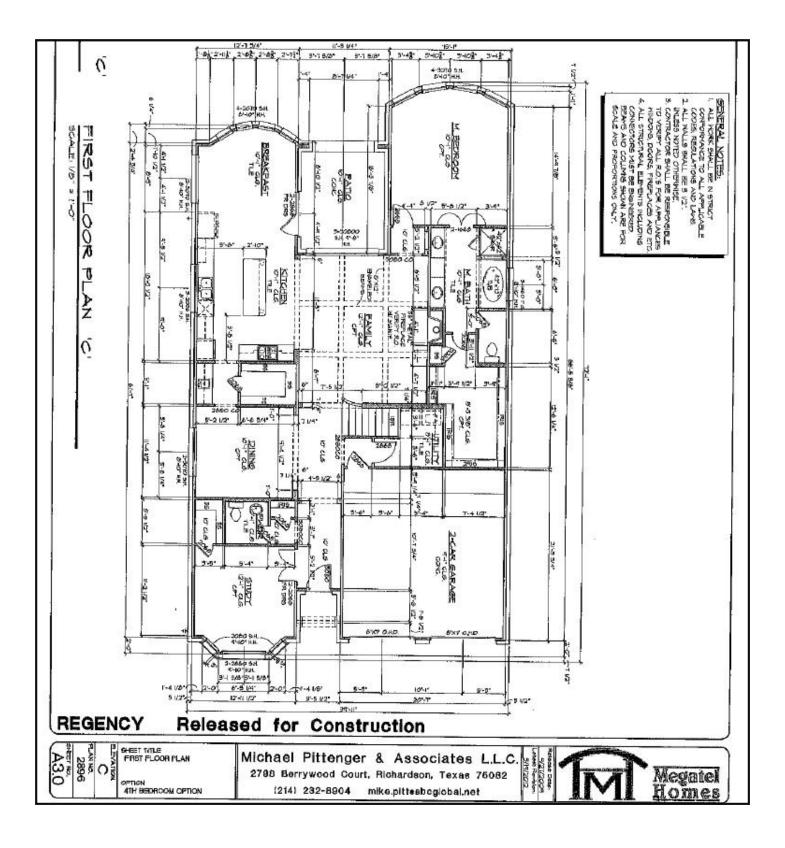
ERTIRE         DIRCT         COMPANAULE SLIE # 4         COMPANAULE SLIE # 4           AR08: 2101 HURLY DIT         Formey, TX 75126         Formey, TX 75126         Formey, TX 75126           Sam Price         3.3 m Into Science         Sam Price         Sam Price         Sam Price           Sam Price         3.4 m Into Science         Sam Price         Sam Price         Sam Price           Sam Price         3.5 m Price         Sam Price         Sam Price         Sam Price           Sam Price         1.6 0.2 m Price         Sam Price         Sam Price         Sam Price           Sam Price         1.6 0.2 m Price         Sam Price         Sam Price         Sam Price           Sam Price         DISCRPTION         +114 Adjustment         DISCRPTION         +113 Adjustment           Sam Price         DISCRPTION         +114 Adjustment         DISCRPTION         +113 Adjustment           Sam Price         Color	Uniform Residential Appraisal Report File # 37581206280														
Formey, TX / TS126         Formey, TX / TS126           Sale Price         \$ 255,000         \$ sq.t         \$ sq.	FEATURE		SUBJEC <sup>®</sup>												
Productive Subject         3.43 miles SE	Address 2101 Hartley Dr				1012	lewingto	n C	Cir							
Sate Prior         \$         255,000         \$         225,000         \$         sq.ft         \$         sq.ft           Bel Prior(0ross)         ML S/Tax Rolls, DOM 392         ML S/Tax Rolls, DOM 392         Hold Source(s)		6			Forney	, TX 751	126								
Sate They Gross Liv. Area         8         0.0.24 sq.ft.         8         3.9.ft.         \$         s.g.ft.         \$         s.g.ft.           Data Source(s)         MLS./Tax Rolis;DOM 392         MLS./Tax Rolis;DOM 392					3.43 m	iles SE									
Data Surver(s)       ML S/Tax Folls: DOM 392         VALUE ADJUSTMENTS       DESCRIPTION       +() \$ Adjustment       DESCRIPTION       +() \$ Adjustment         Sales or Financing       ArmLth       DESCRIPTION       +() \$ Adjustment       DESCRIPTION       +() \$ Adjustment         Sales or Financing       ArmLth       DESCRIPTION       +() \$ Adjustment       DESCRIPTION       +() \$ Adjustment         Date of SaleTime       Sale Simple       Sale Simple       Sale Simple       Sale Simple       Sale Simple         Teaching       Tead / Sole Simple       Fee Simple       Sale Simple       Sale Simple       Sale Simple         Sale Simple       Tead / Sole Simple       Fee Simple       Sale Simple       Sale Simple       Sale Simple         Sales of Sale Simple       Tead / Sood       Tead / Sood       Sale Simple		Ŧ			•		-	, ,	<u>^</u>			\$	<b>^</b>		\$
Verification Source(s)         VES #11586580         VES #11586580           VALUE ADJUSTMENTS         DESCRIPTION         +(-) \$ Adjustment         DESCRIPTION         +(-) \$ Adjustment           Sake or Financing         ArmLth         FHA;0         Image: Constraint of the Constraint		\$	80.24						\$		sq.π.		\$	sq.π.	
VALUE ADJUSTMENTS         DESCRIPTION         +(-) \$ Adjustment         DESCRIPTION         Adjustment         DESCRIPTION								JNI 392							
Sales or Financing       ArmLth       FHA:0       FHA:0         Date of Sale/Time       N:Res;       B.Res;       -10,000		DI	ESCRIPT	ION				+(-) \$ Adjustment	DES	CRIPTI	ON	+(-) \$ Adjustment	DE	SCRIPTION	+(-) \$ Adjustment
Date of Sale/Time         Image: Sale/Time															
Location         N;Res;         B;Res;         -10,000           LashdU/Fe Simple         Fee Simple         Fee Simple         Fee Simple           Site         7449 sf         11326 sf         -7,800															
LeaseNotifYee Simple       Fee Simple       Fee Simple       Image: Simple								(0.000							
Site       7449 sf       11326 sf       -7,800       Image: Control of the			-				-	-10,000							
View         N.Res:         N.Res: <td></td> <td></td> <td></td> <td>5</td> <td></td> <td></td> <td></td> <td>-7 800</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>				5				-7 800							
Quality of Construction         Q2         Q3         +15,000         Image: Condition         C1         C1 <thc1< th="">         C1         C1         C1<!--</td--><td></td><td></td><td></td><td></td><td></td><td>•</td><td></td><td>.,</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></thc1<>						•		.,							
Actual Age         O         O         Condition         C1			d./Good	ţ	Trad./0	Good									
Condition         C1         C1         Total         Bdms         Baths         Total         Bdms         Total         Bdms         Baths         Total         Bdms								+15,000							
Above Grade       Total       Bdrms.       Baths       Total       Bdrms.       Bdrms.       Bdrms.       Bdrms.       Bdrms.       Bdrms.       Bdrms.       Bdrms. <th< td=""><td></td><td></td><td></td><td></td><td>-</td><td></td><td>+</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>					-		+								
Room Count         9         4         4.0         7         4         3.0         +6,000         sq.ft.           Gross Living Area         3,178         sq.ft.         2,760         sq.ft.         +16,700         sq.ft.         sq.ft.           Basement & Finished         Osf         Osf         sq.ft.         sq.ft.         sq.ft.           Basement & Finished         Osf         Osf         sq.ft.         sq.ft.         sq.ft.           Functional Utility         Average         Average         sq.ft.         sq.ft.         sq.ft.           Functional Utility         Average         Average         sq.ft.         sq.ft.         sq.ft.           Frenzy Efficient Items         Average         Average         sq.ft.         sq.ft.         sq.ft.           Garage/Capot         2-Car Garage         2-Car Garage         sq.ft.         sq.ft.         sq.ft.           Swimming Pool / Fence         1         Fireplace         1         Fireplace         1         sq.ft.         sq.ft.           dijusted Sale Price         1         Fireplace         1         sq.ft.         sq.ft.         sq.ft.           dijusted Sale Price         1         Net Adj.         No.ft.fl.         sq.ft.			Bdrms	Baths		drms Bath			Total	Rdrms	Baths		Total	Rdrms Raths	
Gross Living Area       3,178 sq.ft.       2,760 sq.ft.       +16,700       sq.ft.       sq.ft.       sq.ft.         Basemert & Finished       Osf       Osf       Osf       Osf       osf       sq.ft.       sq.ft.         Rooms Below Grade       Inctional Utility       Average       Average       Inctional Utility       Average       Inctional Utility         Heating/Cooling       Central       Central       Central       Inctional Utility       Average         Garage(Carport       2-Car Garage       Average       Inctional Utility       Average       Inctional Utility         Porch/Patio/Deck       Cov.Porch/Cov.Patio       Cov.Porch/Cov.Patio       Incellonal Utility       Incellonal Utility       Incellonal Utility         Swimming Pool / Fence       1 Fireplace       1 Fireplace       1 Fireplace       Incellonal Utility       Incellonal Utility </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>_</td> <td>+6.000</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>_ duito</td> <td></td>							_	+6.000						_ duito	
Rooms Below Grade       Average       Average       Image: Contral Central C	Gross Living Area		3,178		2						sq.ft.			sq.ft.	
Functional Utility       Average       Average         Heating/Cooling       Central       Central       Central         Energy Efficient Items       Average       Average       Image: Canonic Central Ce		0sf			0sf										
Heating/Cooling       Central       Central       Central         Energy Efficient Items       Average       Image: Contral control contrecont control control control control control control c		۸			A		+								
Energy Efficient Items       Average       Average       Image: Carport       2-Car Garage       Image: Carport       2-Car Garage       Image: Carport       Image: Carport<							+								
Garage/Carport       2-Car Garage							+								
Fireplace       1 Fireplace       1 Fireplace															
Swimming Pool / Fence       Fence/Sprinkler       Fence/Sprinkler       Fence/Sprinkler         Other Improvements/Upgrades       Granite/Stainless       +5,000       -       -         Net Adjusted Sale Price       Image: Adjusted Sale Price Adjusted Adjusted Sale Price Adjusted Price Adjusted Price P							io								
Other Improvements/Upgrades       Granite/Stnls/HW       Met Adj.       %       Net Adj.       %       Net Adj.       %       Grass Adj.       %       Stnls/HW							_								
Net Adjustment (Total)       Image: the second							,	+5 000							
Adjusted Sale Price       Net Adj.       Net Adj.       %       Net Adj.       %         of Comparables       Gross Adj.       26.3 %       \$ 254,800       Gross Adj.       %       \$ Gross Adj.       %         Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).       ITEM       SUBJECT       COMPARABLE SALE # 4       COMPARABLE SALE # 5       COMPARABLE SALE # 6         Date of Prior Sale/Transfer		Grai	inte/Sum	5/1100			_			+ [	٦ - 1	\$		+ 🗆 -	\$
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).         ITEM       SUBJECT       COMPARABLE SALE # 4       COMPARABLE SALE # 5       COMPARABLE SALE # 6         Date of Prior Sale/Transfer							_		Net Adj		%		Net Ad		
ITEM       SUBJECT       COMPARABLE SALE # 4       COMPARABLE SALE # 5       COMPARABLE SALE # 6         Date of Prior Sale/Transfer															
Date of Prior Sale/Transfer															
Price of Prior Sale/Transfer       MLS & Tax Rolls       MLS & Tax Rolls         Data Source(s)       MLS & Tax Rolls       08/30/2012       08/30/2012         Effective Date of Data Source(s)       08/30/2012       08/30/2012       08/30/2012         Analysis of prior sale or transfer history of the subject property and comparable sales       Sales history for the subject property and comparable sales       Sales history for the subject property or any of the comparable sales         reported for the past three years.       There has not been a transfer of ownership associated with the subject property or any of the comparable sales         within the past three years.       Sales history for the subject property or any of the comparable sales				30	DJEUI		+	CUIVIFANADLE SA	LC # 4		00	WFANADLE SALE # ;	)	GUIVIFAN	ADLE SALE # 0
Effective Date of Data Source(s) 08/30/2012 08/30/2012 08/30/2012 Analysis of prior sale or transfer history of the subject property and comparable sales Sales history for the subject property and comparable sales within the past three years. There has not been a transfer of ownership associated with the subject property or any of the comparable sales within the past three years.							1								
Analysis of prior sale or transfer history of the subject property and comparable sales Sales history for the subject property and comparable sales has been reported for the past three years. There has not been a transfer of ownership associated with the subject property or any of the comparable sales within the past three years.					Rolls										
reported for the past three years. There has not been a transfer of ownership associated with the subject property or any of the comparable sales within the past three years.															
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Analysis/Comments															
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## Location Map

Client	Pavillion Bank							
Property Address	2101 Hartley Dr							
City	Forney	County Kaufman St	ate	ТХ	(	Zip Code	75126	
Borrower	Megatel Homes, Inc.							

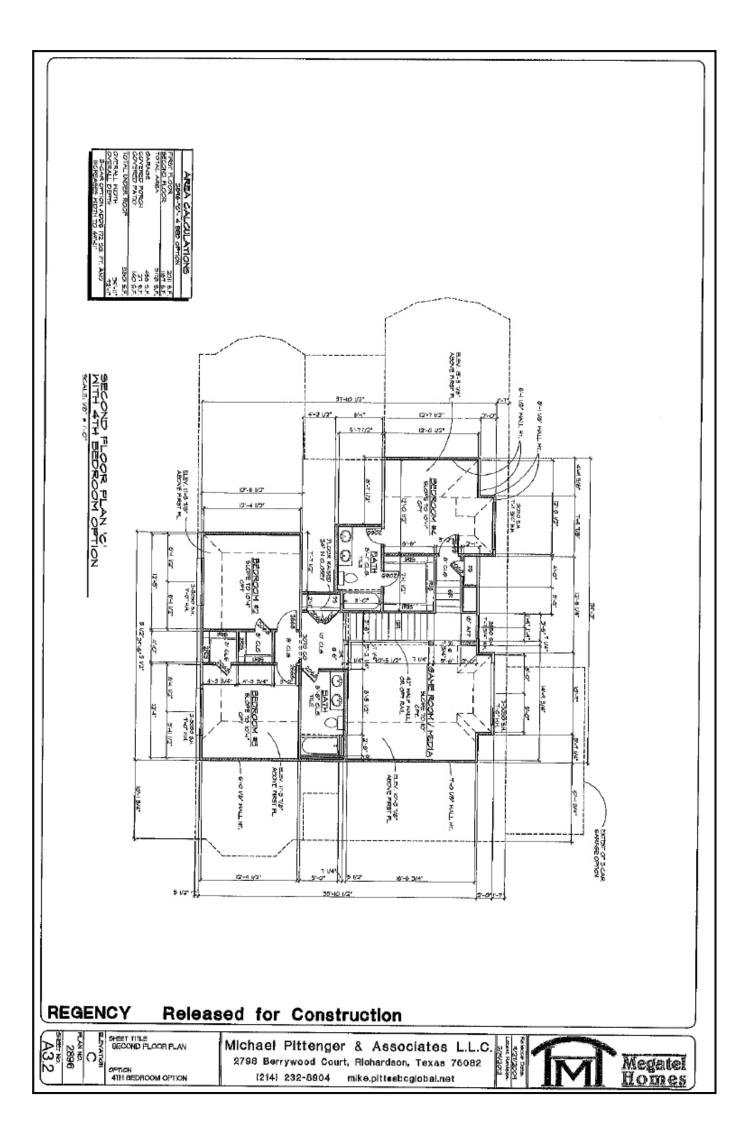


Client	Pavillion Bank				
Property Address	2101 Hartley Dr				
City	Forney	County Kaufman	State TX	Zip Code 75126	
Borrower	Megatel Homes, Inc.				



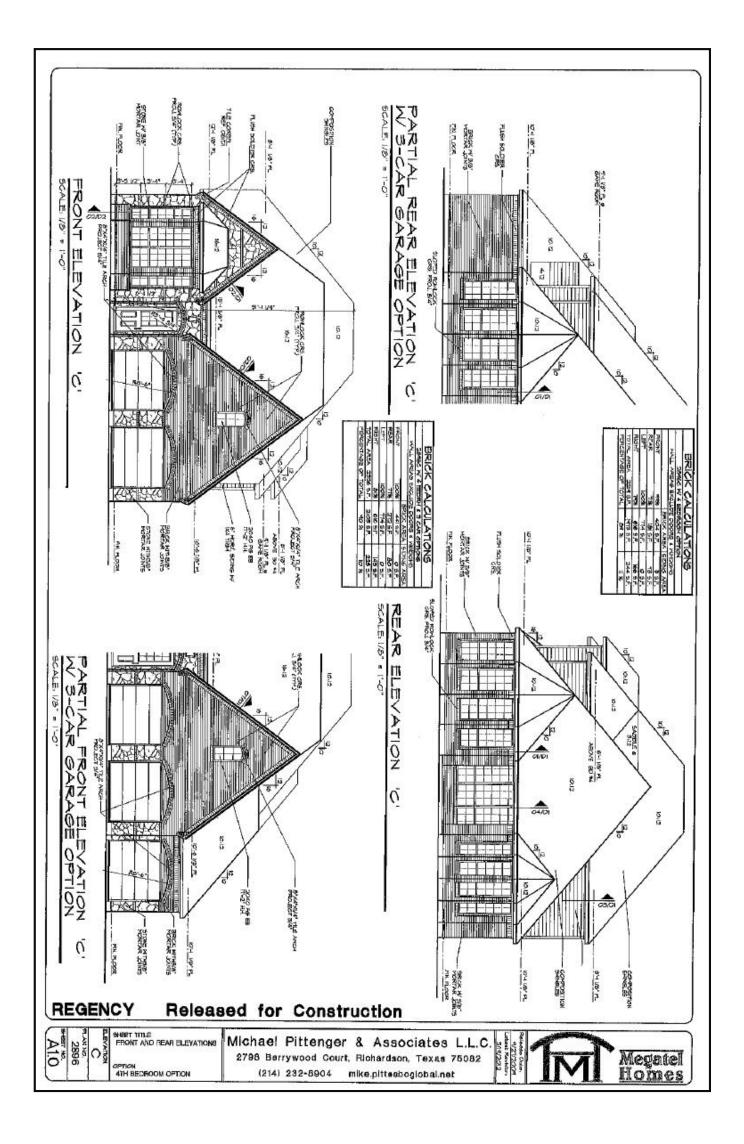
#### **Second Floor Plan**

Client	Pavillion Bank				
Property Address	2101 Hartley Dr				
City	Forney	County Kaufman	State TX	Zip Code 75126	
Borrower	Megatel Homes, Inc.				



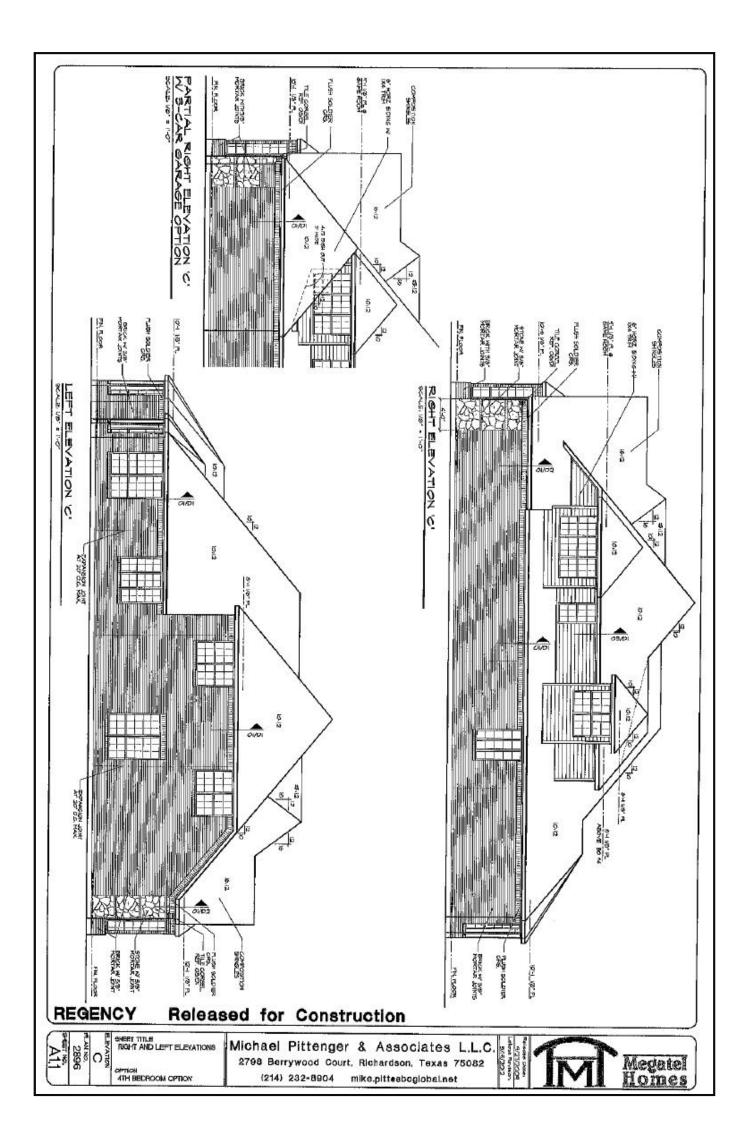
#### **Front & Rear Elevation**

Client	Pavillion Bank			
Property Address	2101 Hartley Dr			
City	Forney	County Kaufman	State TX Zip Code 75126	
Borrower	Megatel Homes, Inc.			



#### **Side Elevations**

Client	Pavillion Bank				
Property Address	2101 Hartley Dr				
City	Forney	County Kaufman	State TX	Zip Code 75126	
Borrower	Megatel Homes, Inc.				



## **Construction Budget**

Client	Pavillion Bank		
Property Address	2101 Hartley Dr		
City	Forney	County Kaufman State TX Zip Code	75126
Borrower	Megatel Homes, Inc.		

	Community:	Travis Ranch
	4	
	1	
	]	
	1	
\$210,000.00	J	
CONSTRUCTION PROGRESS	ltem as a % of Total Cost	Item Amount
Cost of lot	THE STREET	\$35,000
SLAB/PIER & BEAM	15.00%	and the second se
WALL FRAMING & PARTITIONS	9.00%	\$15,750
GYPLAP	1.50%	\$2,625
ROOF RAISED	3.00%	\$5,250
CORNICE	1.00%	\$1,750
ROOF DECKED	3.00%	\$5,250
SHINGLES	4.00%	\$7,000
WINDOWS/PATIO DOORS	2.00%	\$3,500
PLUMBING - SECOND	2.00%	\$3,500
	1.00%	\$1,750
	3.00%	\$5,250
	1.00%	\$1,750
	3.00%	\$5,250
	1.75%	\$3,063
and the second se	0.75%	\$1,313
	1.00%	\$1,750
		\$14,000
	5.00%	\$8,750
	5.00%	\$8,750
	3.50%	\$6,125
	3.00%	\$5,250
	The second	\$3,500
	and the second se	\$3,500
		\$3,500
	2.50%	\$4,375
		\$2,625
		\$5,250
	The second se	\$8,750
		\$1,750
descent and a second	and the second se	\$1,750
CLEAN-UP & LANDSCAPING	2.00%	\$3,500
A/C COMPRESSOR	1.50%	\$2,625
POOL		\$0
		\$0
	i	\$0
	- 1033	\$0
		\$0
	1	\$0
	Cost of lot SLAB/PIER & BEAM WALL FRAMING & PARTITIONS GYPLAP ROOF RAISED CORNICE ROOF DECKED SHINGLES WINDOWS/PATIO DOORS PLUMBING - SECOND DUCT WORK ELECTRICAL ROUGH-IN WALL INSULATION SHEETROCK TAPE & BEDDING ACOUSTIC & TEXTURE EXTERIOR PAINTING BRICK, SIDING & FIREPLACE CABINETS & VANITIES TRIM, DOORS & PANELING INTERIOR PAINT HEATING & A/C UNIT SET BATH & ENTRY TILE COUNTER TOPS KITCHEN APPLIANCES PLUMBING FIXTURES & FINAL ELECTRICAL FIXTURES & FINAL CONCRETE FLATWORK FINISH FLOORING HARDWARE & MIRRORS CEILING INSULATION CLEAN-UP & LANDSCAPING A/C COMPRESSOR POOL	2896         Extended Patio, 4th bedroom and full bath up- 3159         \$255,000.00         \$210,000.00         \$210,000.00         SLAB/PIER & BEAM         15.00%         WALL FRAMING & PARTITIONS         9.00%         GYPLAP         ROOF RAISED         1.00%         ROOF DECKED         3.00%         CORNICE         1.00%         ROOF DECKED         3.00%         SHINGLES         4.00%         WINDOWS/PATIO DOORS         2.00%         PLUMBING - SECOND         2.00%         DUCT WORK         1.00%         ELECTRICAL ROUGH-IN         3.00%         SHEETROCK         3.00%         SHEETROCK         3.00%         BRICK, SIDING & FIREPLACE         BRICK, SIDING & FIREPLACE         BRICK, SIDING & FIREPLACE         BRICK, SIDING & FIREPLACE         SLO%         HEATING & A/C UNIT SET         3.00%         INTERIOR PAINT         SLO%         HEATING & A/C UNIT SET         3.00%         PLUM

## Subject Photos

Client	Pavillion Bank				
Property Address	2101 Hartley Dr				
City	Forney	County Kaufman	State TX	Zip Code 75126	



## **Subject Front**

2101 Hartley Dr					
Sales Price	255,000				
Gross Living Area	3,178				
Total Rooms	9				
Total Bedrooms	4				
Total Bathrooms	4.0				
Location	N;Res;				
View	N;Res;				
Site	7449 sf				
Quality	Q2				
Age	0				



Subject Rear





## **Comparable Photo Page**

Client	Pavillion Bank				
Property Address	2101 Hartley Dr				
City	Forney	County Kaufman	State TX	Zip Code 75126	
Borrower	Megatel Homes, Inc.				



## **Comparable 1**

1009 Morris Ranch Ct						
Prox. to Subject	0.66 miles S					
Sale Price	222,000					
Gross Living Area	3,053					
Total Rooms	7					
Total Bedrooms	3					
Total Bathrooms	2.1					
Location	N;Res;					
View	N;Res;					
Site	5724 sf					
Quality	Q3					
Age	0					



## Comparable 2

1115 Somerset	Cir
Prox. to Subject	3.74 miles SE
Sale Price	249,000
Gross Living Area	2,826
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	B;Res;
View	N;Res;
Site	7841 sf
Quality	Q2
Age	0



### Comparable 3

-						
1121 Somerset Cir						
Prox. to Subject	3.66 miles SE					
Sale Price	275,000					
Gross Living Area	3,690					
Total Rooms	9					
Total Bedrooms	4					
Total Bathrooms	4.0					
Location	B;Res;					
View	N;Res;					
Site	7841 sf					
Quality	Q2					
Age	4					

## **Comparable Photo Page**

Client	Pavillion Bank							
Property Address	2101 Hartley Dr							
City	Forney	County Kaufman	State	: ТХ	Zip	o Code	75126	
Borrower	Megatel Homes, Inc.							



## **Comparable 4**

1012 Newington Cir					
Prox. to Subject	3.43 miles SE				
Sale Price	229,900				
Gross Living Area	2,760				
Total Rooms	7				
Total Bedrooms	4				
Total Bathrooms	3.0				
Location	B;Res;				
View	N;Res;				
Site	11326 sf				
Quality	Q3				
Age	0				

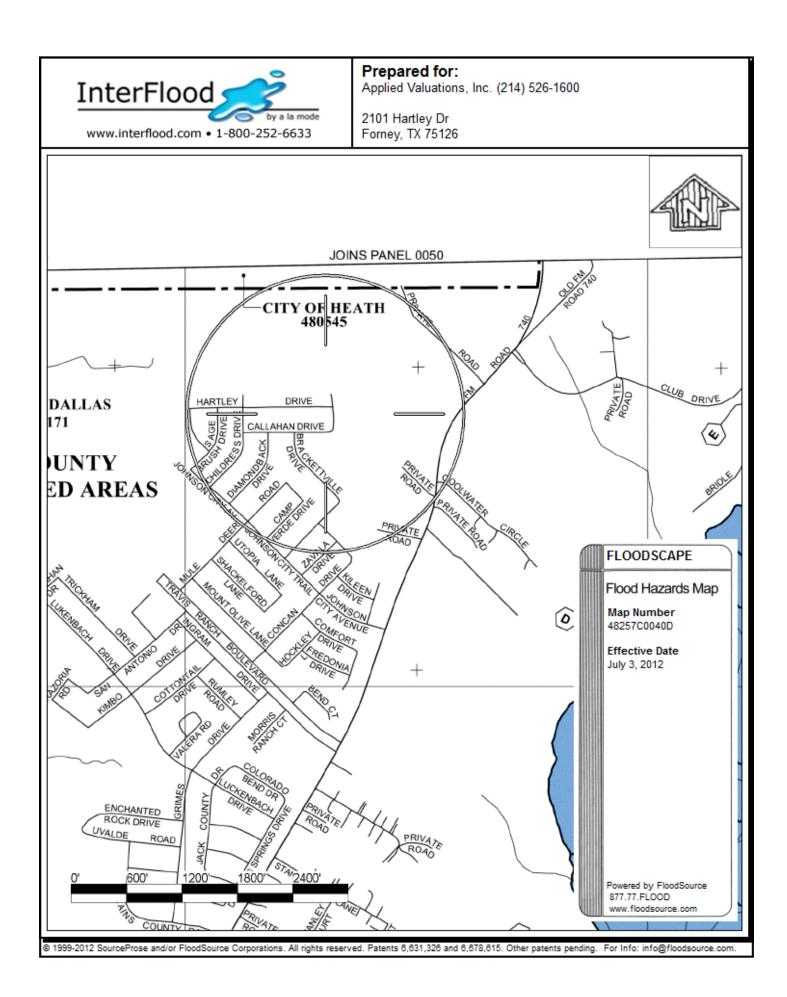
## **Comparable 5**

Prox. to Subject Sale Price Gross Living Area Total Rooms Total Bedrooms Total Bathrooms Location View Site Quality Age

### **Comparable 6**

Prox. to Subject Sale Price Gross Living Area Total Rooms Total Bedrooms Total Bathrooms Location View Site Quality Age Flood Map

Client	Pavillion Bank			
Property Address	2101 Hartley Dr			
City	Forney	County Kaufman	State TX	Zip Code 75126
Borrower	Megatel Homes, Inc.			



Certifi	cation
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Client	Pavillion Bank		
Property Address	2101 Hartley Dr		
City	Forney	County Kaufman State TX Zip Code	75126
Borrower	Megatel Homes, Inc.		

	S Appraiser Licensin P.O. Box 12188 Austi Certified General Re	n, Texas 787	11-2188
Number: Issued:	TX 1320548 G 03/29/2012	Expires:	03/31/2014
Appraiser:	CHARLES L LIGON		
Texas Appraiser	satisfactory evidence of the qu Licensing and Certification Act authorized to use this title, Ce	, Texas Occupa	ations Code, Dogle croan