

INVOICE

FROM:

Brad Hodges
 Hodges & Associates
 122 Lewis
 San Antonio, TX 78212

Telephone Number: 210-822-8757

Fax Number: 210-822-4780

INVOICE NUMBER

0004469

DATE

09/17/2007

REFERENCE

Internal Order #: 0004469

Lender Case #:

Client File #:

Main File # on form: 0004469

Other File # on form:

Federal Tax ID: 74-2899831

Employer ID:

TO:

San Antonio Housing Authority

PO Box. 1300

San Antonio, TX 78295

Telephone Number: (210) 477-6011

Fax Number:

Alternate Number:

E-Mail:

DESCRIPTION

Lender: San Antonio Housing Authority

Client: San Antonio Housing Authority

Purchaser/Borrower: Petra Maldonado

Property Address: 1527 NW 26th St.

City: San Antonio

County: Bexar

State: TX

Zip: 78228

Legal Description: Lot 8, Block 9, New City Block 8888 (BLUERIDGE SUBD),

FEES
AMOUNT

Full Appraisal

325.00

SUBTOTAL

325.00

PAYMENTS
AMOUNT

Check #: Date: Description:

Check #: Date: Description:

Check #: Date: Description:

Thank You for Your Business

SUBTOTAL

TOTAL DUE

\$

325.00

Uniform Residential Appraisal Report

File # 0004469

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	1527 NW 26th St.	City	San Antonio	State	TX	Zip Code	78228
Borrower	Petra Maldonado	Owner of Public Record	Petra Maldonado	County	Bexar		
Legal Description	Lot 8, Block 9, New City Block 8888 (BLUERIDGE SUBD),						
Assessor's Parcel #	088880090080	Tax Year	2006	R.E. Taxes \$	2,527.98		
Neighborhood Name	Blueridge	Map Reference	615E2	Census Tract	1707.00		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	N/A	<input type="checkbox"/> PUD HOA \$	<input type="checkbox"/> per year	<input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Determination of Market Value						
Lender/Client	San Antonio Housing Authority			Address	PO Box. 1300, San Antonio, TX 78295		
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). SABOR MLS, County Assessor's Office							

I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) MLS, Tax Office
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, report the total dollar amount and describe the items to be paid. N/A

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 95 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000) (yrs)	2-4 Unit %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	16 Low 0	Multi-Family %
Neighborhood Boundaries	Subject's neighborhood consists of similar constructed homes with similar amenities & is considered to be the Blueridge Subdivision.	165 High 99	Commercial 5 %
		58 Pred. 55	Other %

Neighborhood Description The subject neighborhood consists of average quality homes of mixed styles and ages, generally contemporary 1 and 2 story homes. There are no adverse neighborhood conditions that would affect the subject's marketability. The subject's location is within a reasonable distance to local shopping, schools, recreational facilities, employment centers and other typical necessary neighborhood amenities.

Market Conditions (including support for the above conclusions) Financing concessions and buydowns are not typical of most sales in the subject's market area. The vast majority of sales in this area are either FHA, VA, or Conventionally finances. Current interest rates for conventional home mortgages are ranging between 5.75% - 7.50% for 30 years and typical marketing time is 30 - 180 days.

Dimensions	0.12 Acres	Area	5,388 Sq Ft	Shape	Rectangular	View	Residential
Specific Zoning Classification	R-4	Zoning Description	Single Family Residential 4,000 sqft lot size minimum				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	CPS	Water	<input checked="" type="checkbox"/> SAWS	Street Asphalt Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	CPS	Sanitary Sewer	<input checked="" type="checkbox"/> SAWS	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 48029C0433E FEMA Map Date 2/16/1996

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

No adverse encroachments or conditions noted. Typical street and utility easements are present.

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Good	Floors	Carpet/SV/Ave
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Hardi/Frame/Good	Walls	Painted Drywall/Ave
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area N/A sq.ft.	Roof Surface	Asphalt Shngle/Ave	Trim/Finish	Wd Painted/Ave
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish %	Gutters & Downspouts	Aluminum/Gd/Partial	Bath Floor	Sheet Vinyl/Good
Design (Style) 1 Story	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	AlumDblPane/Good	Bath Wainscot	Fiberglass/Good
Year Built 2000	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	No/Yes	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 2 Years	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel	<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Fence Wood/Chn	<input checked="" type="checkbox"/> Garage	# of Cars 1
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Conc	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Other Gazebo	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)

Finished area above grade contains: 5 Rooms 3 Bedrooms 2 Bath(s) 1,279 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) Hardi plank/frame home with pre fab kitchen cabinets, laminate countertops, average quality appliances, carpet and sheet vinyl flooring, average quality finishes throughout, and a large cov porch, small open patio and a gazebo in the rear.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is in overall good condition with physical depreciation due to normal wear and tear. No obvious repairs are needed and there is a functional floor plan and no external inadequacy was noted.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

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There are 13+/- comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 71,000 to \$ 85,000		There are 6+/- comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 72,000 to \$ 78,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	1527 NW 26th St. San Antonio, TX 78228	130 Villa Arboles San Antonio, TX	1018 NW 27th St. San Antonio, TX	134 Villa Arboles San Antonio, TX			
Proximity to Subject		0.09 miles W	0.14 miles W	0.09 miles W			
Sale Price	\$ N/A	\$ 78,000	\$ 78,000	\$ 78,000			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 60.80 sq.ft.	\$ 60.80 sq.ft.	\$ 60.80 sq.ft.			
Data Source(s)		SABOR MLS #638042	SABOR MLS #638434	SABOR MLS #657395			
Verification Source(s)		Exterior Insp./Assessor's Office	Exterior Insp./Assessor's Office	Exterior Insp./Assessor's Office			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		Conventional None/DOM: 48		Conventional None/DOM: 128		FHA None/DOM: 48	
Date of Sale/Time		08/2007/Closed		08/2007/Closed		08/2007/Closed	
Location	Blueridge	Blueridge		Blueridge		Blueridge	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5,388 Sq Ft	5,336 Sq Ft		5,044 Sq Ft		5,336 Sq Ft	
View	Residential	Residential		Residential		Residential	
Design (Style)	1 Story	1 Story		1 Story		1 Story	
Quality of Construction	Average	Average		Average		Average	
Actual Age	7 Years	7 Years		7 Years		7 Years	
Condition	Good	Good		Good		Good	
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
	5 3 2	5 3 2		5 3 2		5 3 2	
Gross Living Area	1,279 sq.ft.	1,283 sq.ft.	0	1,283 sq.ft.	0	1,283 sq.ft.	0
Basement & Finished Rooms Below Grade	N/A	N/A		N/A		N/A	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Central/Central	Central/Central		Central/Central		Central/Central	
Energy Efficient Items	Typical for Area	Typical for Area		Typical for Area		Typical for Area	
Garage/Carport	1 Car garage	1 Car Garage		1 Car Garage		1 Car Garage	
Porch/Patio/Deck	Cvd Porch	Cvd Porch		Cvd Porch		Cvd Porch	
Fireplace	Fireplace - 0	Fireplace - 0		Fireplace - 0		Fireplace - 0	
Fence	Prvcy Fence	Prvcy Fence		Prvcy Fence		Prvcy Fence	
Additional Features	Gazebo	None	+1,000	None	+1,000	None	+1,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,000	
Adjusted Sale Price of Comparables		Net Adj. 1.3 % Gross Adj. 1.3 % \$ 79,000		Net Adj. 1.3 % Gross Adj. 1.3 % \$ 79,000		Net Adj. 1.3 % Gross Adj. 1.3 % \$ 79,000	

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

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) SA MLS, Tax Office

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) SA MLS, Tax Office

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 #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	No prior sales	No prior sales	No prior sales	No prior sales
Price of Prior Sale/Transfer	within 36 months	within 36 months	within 36 months	within 36 months
Data Source(s)	SA MLS	SA MLS	SA MLS	SA MLS
Effective Date of Data Source(s)	09/2007	09/2007	09/2007	09/2007

Analysis of prior sale or transfer history of the subject property and comparable sales within 36 months of the date of this appraisal. There have been no prior sales of the subject or comparables

Summary of Sales Comparison Approach The sales selected are similar 1 story homes from the subject's area that adequately bracketed the subject and presented a good sampling of similar homes from the subject's area. There were no cost to cure adjustments warranted as the house is well taken care of. Market adjustments were made for the differences as warranted. Equal weight was given to all sales in the final analysis of value. In the appraiser's opinion, the final market value is considered to be \$79,000.

Indicated Value by Sales Comparison Approach \$ 79,000

Indicated Value by: Sales Comparison Approach \$ 79,000 Cost Approach (if developed) \$ 81,824 Income Approach (if developed) \$ N/A

Most weight is given to the Sales Comparison Approach as it reflects the current actions of buyers and sellers of this type of property. The Cost Approach supports the Sales Comparison Approach. The Income Approach is considered to be the least reliable approach to value due to the lack of homes which are rented in this area as the majority of the homes are owner occupied.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: The appraisal of the subject property is made in "as is" condition and is subject to the conditions as set forth on the attached certification and limiting conditions.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 79,000 , as of 09/14/2007 , which is the date of inspection and the effective date of this appraisal.

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Definitions of Conditions:

In evaluating the subject and comparable sales the appraiser used varying degrees of condition to evaluate each property:

The "Poor" condition rating is used when a property has large amounts of deferred maintenance that would need to be cured prior to inhabitation.

The "Fair" condition rating is used one or two major items need to be replaced but the majority of the property is in "Average" Condition.

The "Average" condition rating is the definition used for home that have some deferred maintenance.

The "Average/Good" condition was used to describe homes that have been well maintained and received some upgrading.

The "Good" condition referred to homes that have had a number of upgrades and were considered to be in better condition than most other homes in the area.

"Excellent" is considered to be homes that would be considered to be most superior in all aspects condition.

"New" refers to homes that have never been lived in.

Acronyms / Abbreviations

Bexar County Appraisal District - **BCAD**

San Antonio Board of Realtors - **SABOR**

Kerrville Board of Realtors - **KBOR**

Multiple Listing Service - **MLS**

Central Texas Multiple Listing Service - **CTXMLS**

Comments

None

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) Cost Approach values were taken from the Marshall & Swift Handbook. Land/site values were derived from tax record and available land sales from county tax records and local MLS.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	7,440
Source of cost data Marshall & Swift Residential Cost Handbook	DWELLING 1,279 Sq.Ft. @ \$ 54.34	= \$	69,501
Quality rating from cost service Average Effective date of cost data 6/2007	N/A Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$	
The replacement cost was estimated using the Marshall & Swift Valuation Residential cost handbook. Additional information was derived from the appraisers files. Previous building cost estimates were used as well as information from contractors.	Garage/Carport 279 Sq.Ft. @ \$ 10.00	= \$	2,790
	Total Estimate of Cost-New	= \$	72,291
	Less Physical Depreciation 2,407	= \$(2,407)
	Depreciated Cost of Improvements	= \$	69,884
	"As-is" Value of Site Improvements	= \$	4,500
	Drive, walks, Cov Porch, Patio Gazabo fencing etc		
Estimated Remaining Economic Life (HUD and VA only) 58 Years	INDICATED VALUE BY COST APPROACH	= \$	81,824

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) N/A

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data Source

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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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.

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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 # 0004469

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.

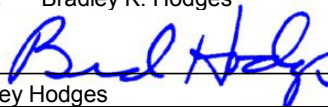
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Bradley K. Hodges

Signature 

Name Bradley Hodges

Company Name Hodges & Associates

Company Address 122 Lewis, Suite II, San Antonio, TX 78212

Telephone Number (210) 822-8757

Email Address brad@hodges-associates.com

Date of Signature and Report 09/14/2007

Effective Date of Appraisal 09/14/2007

State Certification # TX-1327806-G

or State License # _____

or Other (describe) _____ State # _____

State TX

Expiration Date of Certification or License 4/30/2008

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

1527 NW 26th St.

San Antonio, TX 78228

APPRAISED VALUE OF SUBJECT PROPERTY \$ 79,000

LENDER/CLIENT

Name Rachel Pena

Company Name San Antonio Housing Authority

Company Address PO Box. 1300, San Antonio, TX 78295

Email Address rachel_pena@saha.org

SUBJECT PROPERTY

Did not inspect subject property

Did inspect exterior of subject property from street

Date of Inspection _____

Did inspect interior and exterior of subject property

Date of Inspection _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection _____

FIRREA / USPAP ADDENDUMBorrower/Client Petra MaldonadoProperty Address 1527 NW 26th St.City San AntonioCounty BexarState TXZip Code 78228Lender San Antonio Housing Authority**Purpose**

To form an opinion of value for a Fee Simple estate on an "as-is" basis.

Scope

The scope of the appraisal includes, but is not limited to an interior and exterior inspection of the subject property, review of tax records, review of appraisal reports, inspection of the subject neighborhood, search of the local Board of Realtors MLS, and an exterior inspection of comparable sales.

Intended Use / Intended User

The intended use of this report is for a mortgage finance transaction of the property by the above mentioned lender/client and/or their assigns and not for any other use.

History of Property

Current listing information: The subject is not currently listed for sale.

Prior sale: There have been no prior sales of this property in the 36 months preceding the date of this appraisal.

Exposure Time / Marketing Time

The marketing and exposure time in this neighborhood is normally expected to be from 30 - 180 days.

Personal (non-realty) Transfers

As this appraisal was an "as-is" estimate of market value, no non-realty transfers were noted.

Additional Comments

As part of this assignment, I conducted a physical inspection of the subject property. The findings contained in this report are based upon readily observable conditions noted at the time of inspection. I am not a licensed building contractor or professional building inspector. I am not qualified to survey or analyze physical items that are not readily visible. If any of the parties in the transaction have any questions or concerns regarding mechanical or structural physical problems, condition, infestation, contamination, or other issues regarding the subject property, an expert in that particular field of specialty should be consulted.

Certification Supplement

1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

Appraiser(s): Bradley Hodges

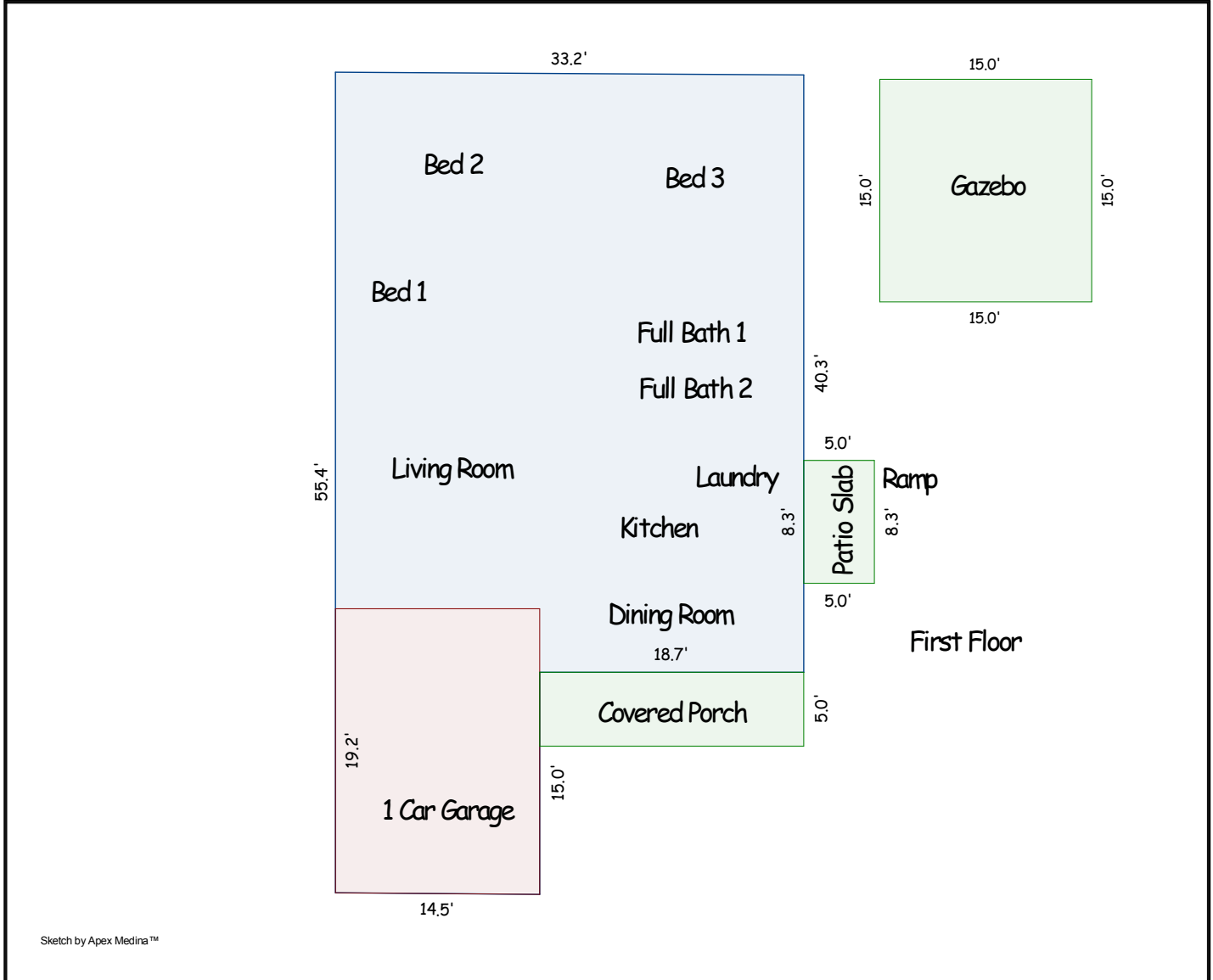
Supervisory Appraiser(s): _____

Effective date / Report date: 09/14/2007 / 9/14/2007

Effective date / Report date: _____

Building Sketch

Borrower/Client	Petra Maldonado		
Property Address	1527 NW 26th St.		
City	San Antonio	County	Bexar
		State	TX
		Zip Code	78228
Lender	San Antonio Housing Authority		



Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1278.9	1278.9
GAR	1 Car Garage	279.1	279.1
P/P	Covered Porch	93.5	
	Patio Slab	41.5	
	Gazebo	225.0	360.0
Net LIVABLE Area		(rounded)	1279

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
0.5 x	0.2 x	33.2	3.3
	40.3 x	33.2	1338.0
	14.9 x	14.5	216.1
	0.5 x	0.1 x 14.5	0.7
1 Car Garage			-279.1
4 Items			(rounded) 1279

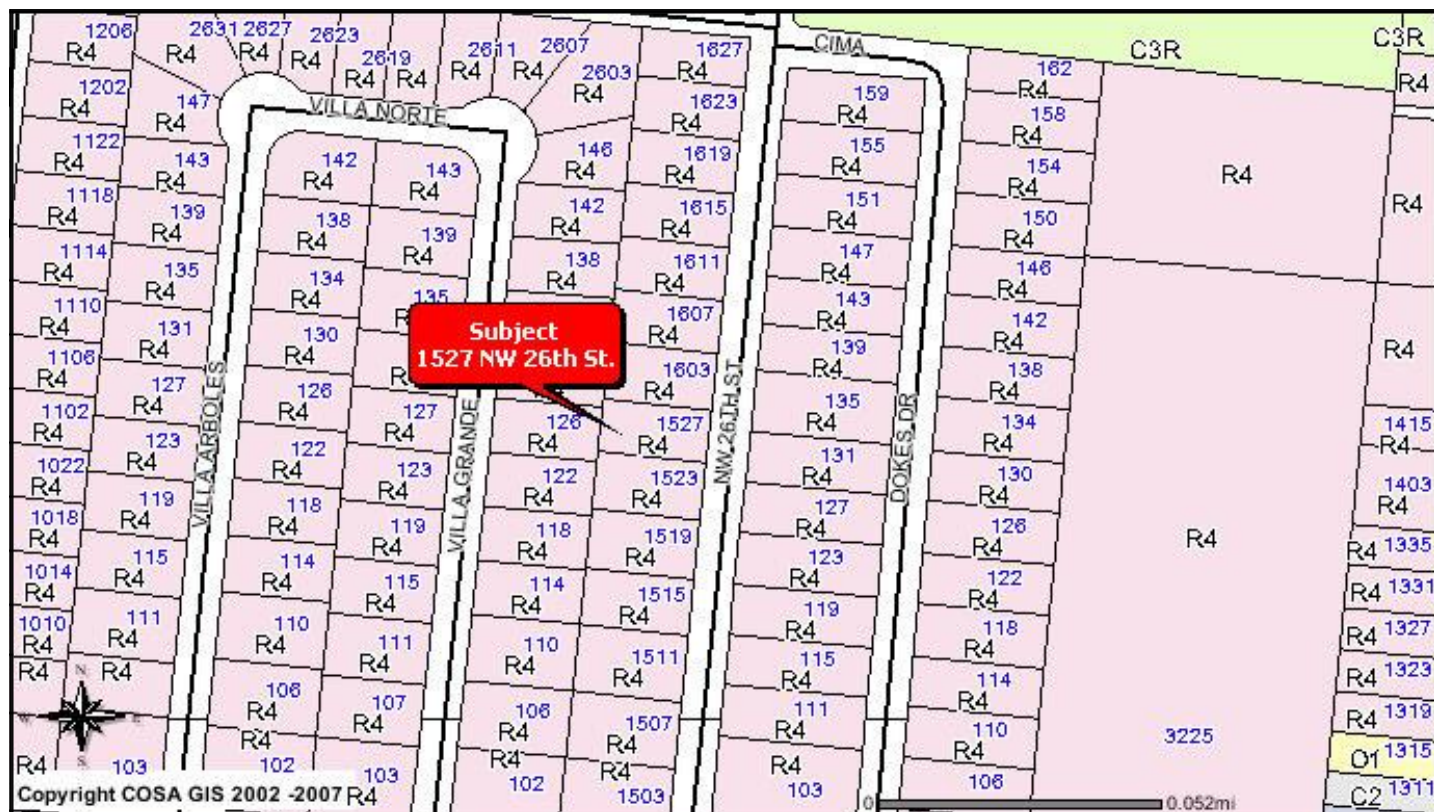
Plat Map

Borrower/Client	Petra Maldonado		
Property Address	1527 NW 26th St.		
City	San Antonio	County	Bexar
		State	TX
		Zip Code	78228
Lender	San Antonio Housing Authority		



Zoning Map

Borrower/Client	Petra Maldonado		
Property Address	1527 NW 26th St.		
City	San Antonio	County	Bexar
		State	TX
		Zip Code	78228
Lender	San Antonio Housing Authority		



Location Map

Borrower/Client	Petra Maldonado		
Property Address	1527 NW 26th St.		
City	San Antonio	County	Bexar
		State	TX
		Zip Code	78228
Lender	San Antonio Housing Authority		

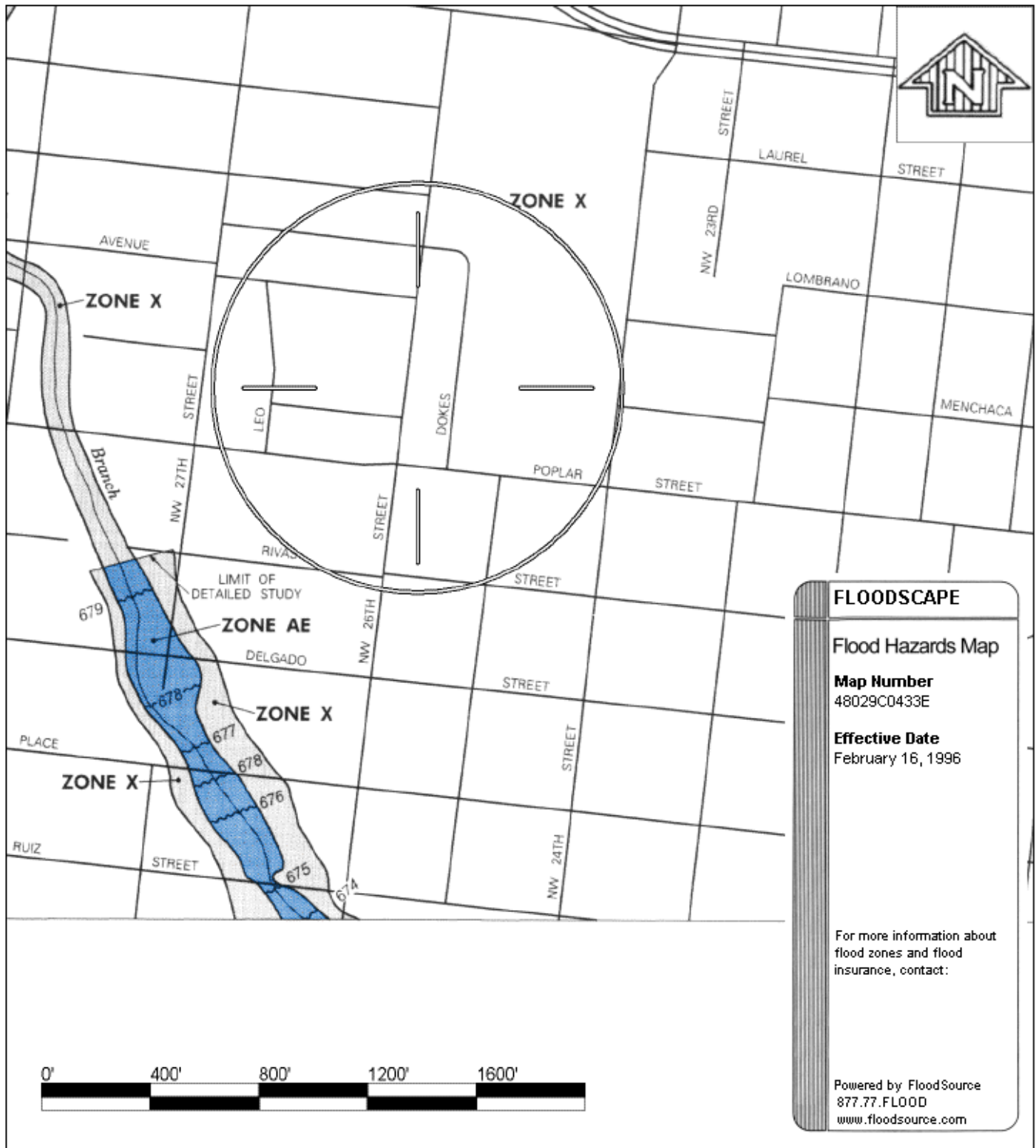


Flood Map

Borrower/Client	Petra Maldonado		
Property Address	1527 NW 26th St.		
City	San Antonio	County	Bexar
		State	TX
		Zip Code	78228
Lender	San Antonio Housing Authority		

InterFlood  by a la mode
www.interflood.com • 1-800-252-6633

Prepared for:
Brad Hodges & Associates
1527 NW 26th St.
San Antonio, TX 78228



FLOODSCAPE
Flood Hazards Map
Map Number
48029C0433E
Effective Date
February 16, 1996

For more information about flood zones and flood insurance, contact:

Powered by FloodSource
877.77.FLOOD
www.floodsource.com

© 1999-2007 SourceProse and/or FloodSource Corporations. All rights reserved. Patents 6,631,326 and 6,678,615. Other patents pending. For Info: info@floodsource.com.

Photograph Addendum

Borrower/Client	Petra Maldonado						
Property Address	1527 NW 26th St.						
City	San Antonio	County	Bexar	State	TX	Zip Code	78228
Lender	San Antonio Housing Authority						



Subject Front



Subject Side



Subject Rear



Gazebo



Patio with added Ramp



Living Room

Photograph Addendum

Borrower/Client	Petra Maldonado						
Property Address	1527 NW 26th St.						
City	San Antonio	County	Bexar	State	TX	Zip Code	78228
Lender	San Antonio Housing Authority						



Laundry



Street Scene



Kitchen

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Comparable Photo Page

Borrower/Client	Petra Maldonado			
Property Address	1527 NW 26th St.			
City	San Antonio	County	Bexar	State TX Zip Code 78228
Lender	San Antonio Housing Authority			



Comparable 1

130 Villa Arboles	
Prox. to Subject	0.09 miles W
Sales Price	78,000
Gross Living Area	1,283
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Blueridge
View	Residential
Site	5,336 Sq Ft
Quality	Average
Age	7 Years



Comparable 2

1018 NW 27th St.	
Prox. to Subject	0.14 miles W
Sales Price	78,000
Gross Living Area	1,283
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Blueridge
View	Residential
Site	5,044 Sq Ft
Quality	Average
Age	7 Years



Comparable 3

134 Villa Arboles	
Prox. to Subject	0.09 miles W
Sales Price	78,000
Gross Living Area	1,283
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Blueridge
View	Residential
Site	5,336 Sq Ft
Quality	Average
Age	7 Years

Qualifications

Bradley K. Hodges

EDUCATION

In 1984 Mr. Hodges was awarded a Bachelor of Science degree from Texas A & M University in Engineering Technology with a specialization in Safety Engineering.

He has received credit for the Following Appraisal Institute courses:

Uniform Standards of Professional Appraisal Practice & annual refreshers	Real Estate Appraisal Principles
Introduction to Real Estate Appraising	Capitalization Theory & Techniques Parts A & B
Basic Valuation Techniques	Fundamentals to Real Estate Appraisal
Residential Valuation	Appraising FHA Property
Income property valuation	Reviewing the Reviewer
Twenty Common Errors	
Convincing Residential Appraisals	
Square Footage – Method for Calculating ANSI Z765-2003	
Other online seminars and classes	

APPRAISAL EXPERIENCE

He has conducted appraisal assignments on: single family residences, duplexes, multi-family, lots, REO property, subdivisions, vacant land tracts, golf courses, nursing homes, commercial buildings, motels, commercial warehouses, multi-family residences, review appraisal, retro valuations ranches, San Antonio River (underwater Tract), the oldest house on the Southside of San Antonio circa 1840, Estate Valuations real and personal property, IRS property valuations, summer camps, churches, regional malls, airports, service stations, convenience stores, contaminated properties, RV Parks, tax protests, law issues, mold contamination, rights-of-way, and partial interests.

CAREER EXPERIENCE

From 1985 to 1986 he was employed as an civil engineer's representative with Pape-Dawson Engineering. In 1986 he joined Alamo Savings Association as a commercial construction inspections funding officer and subsequently started the residential appraisal department of the Alamo Savings Mortgage Banking Department. In 1988 he was employed as a commercial appraiser with Noble, Glen & Associates, Inc. until January 1992. In 1992, Raba-Kistner Consultants, Inc. employed him as a project manager and environmental scientist producing plans and specifications for contaminated properties. In January 1997 he was employed as Director of Technology of a software company, which also performed asbestos abatement design, real estate appraisals, and environmental site assessments. He joined The Glen Company in June 1998 performing asbestos abatement design, real estate appraisals, and environmental site assessments. In December 1998, Mr. Hodges formed Hodges and Associates Company.

CLIENTS INCLUDE

Wells Fargo, WAMU, Centex, Ocwen Realty Advisors, San Antonio Housing Authority, Residential Lonestar Mortgage Company, Allstate Appraisal Company, Fidelity Relocation, Frost Bank, Compass Bank, Citizens State Bank, Alpha Mortgage Company, Bank One, Valuation Administrators, San Antonio City Employees Credit Union, Broadway National Bank, Jefferson State Bank, Fidelity Financial Advisors, various Attorneys, Air Force Federal Credit Union, Department of Justice, Federal Bureau of Investigation, CSI Lending, Novastar Lending, Residential Mortgage Corporation, Valuation Network, Phyllis Browning Company, Bradfield Realty, Real Estate Developers, PHH Mortgage Company, CRC Mortgage Company, SNC Mortgage Company, Kuper Realty, Home owners, buyers and many out of state lenders.

LICENSES HELD

Certified General Real Estate Appraiser
Approved as a FHA appraiser
Licensed Real Estate Salesman

Hodges & Associates is a Real Estate Appraisal and Consulting office with 5 Professionals that can service your appraisal needs. We also carry Errors and Omissions Insurance with an AAA Carrier.

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Lewis Street Building
122 Lewis Street
San Antonio, TX 78212
www.hodges-associates.com
brad@hodges-associates.com
800-595-1939 - 210-822-8757

License



TEXAS APPRAISER LICENSING AND CERTIFICATION BOARD

BE IT KNOWN THAT

BRADLEY KYLE HODGES

*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 THE TITLE*

**STATE CERTIFIED
GENERAL REAL ESTATE APPRAISER**

Number: TX-1327806-G

Date of Issue: April 18, 2006

Date of Expiration: April 30, 2008

In Witness Whereof



Shirley J. Ward

Shirley J. Ward, Chair
Wayne Thorburn

Wayne Thorburn, Commissioner

Shirley J. Ward, Chair
Elroy Carson
L.W. (Wayne) Mayo

Larry D. Kokel, Vice-Chair
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