

# INVOICE

**FROM:**  
  
 REAL ESTATE APPRAISERS  
 8546 BROADWAY SUITE 215  
 SAN ANTONIO, TX 78217  
  
 Telephone Number: 210 832 8585      Fax Number: 210 824 9844

INVOICE NUMBER
S708025
DATE
8/17/2007
REFERENCE
Internal Order #: S708025
Lender Case #:
Client File #:
Main File # on form: S708025
Other File # on form:
Federal Tax ID: 71-0992292
Employer ID:

**TO:**  
  
 SHARON HERNANDEZ  
 SAN ANTONIO HOUSING AUTHORITY  
 818 S. FLORES  
 SAN ANTONIO, TX 78295  
  
 Telephone Number: 477-6010      Fax Number:  
 Alternate Number:      E-Mail: SHERNANDEZ@SAHA.ORG

## DESCRIPTION

**Lender:** SAN ANTONIO HOUSING AUTHORITY      **Client:** SAN ANTONIO HOUSING AUTHORITY  
**Purchaser/Borrower:** ZARAGOSA, RANDY/CAROL  
**Property Address:** 1607 NW 26TH ST  
 City: SAN ANTONIO  
 County: BEXAR      State: TX      Zip: 78228-6300  
**Legal Description:** NCB 8888 BLK 9 LOT 6 BLUERIDGE SUBD

FEES	AMOUNT
Full Appraisal	275.00
<b>SUBTOTAL</b>	275.00

PAYMENTS	AMOUNT
Check #:      Date:      Description:	
Check #:      Date:      Description:	
Check #:      Date:      Description:	
<b>SUBTOTAL</b>	
<b>TOTAL DUE</b>	<b>\$ 275.00</b>

Please Return This Portion With Your Payment

**FROM:**  
  
 SHARON HERNANDEZ  
 SAN ANTONIO HOUSING AUTHORITY  
 818 S. FLORES  
 SAN ANTONIO, TX 78295  
  
 Telephone Number: 477-6010      Fax Number:  
 Alternate Number:      E-Mail: SHERNANDEZ@SAHA.ORG

**AMOUNT DUE:**      \$ 275.00  
**AMOUNT ENCLOSED:**      \$ \_\_\_\_\_

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**TO:**  
  
 REAL ESTATE APPRAISERS  
 8546 BROADWAY SUITE 215  
 SAN ANTONIO, TX 78217

# Uniform Residential Appraisal Report

File # S708025

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

SUBJECT

Property Address 1607 NW 26TH ST City SAN ANTONIO State TX Zip Code 78228-6300  
 Borrower ZARAGOSA, RANDY/CAROL Owner of Public Record ZARAGOSA, RANDY/CAROL County BEXAR  
 Legal Description NCB 8888 BLK 9 LOT 6 BLUERIDGE SUBD  
 Assessor's Parcel # 088880090060 Tax Year 2006 R.E. Taxes \$ 2,356.32  
 Neighborhood Name BLUERIDGE Map Reference 615E2 Census Tract 1707.00  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0.00  PUD HOA \$ N/A  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) APPRAISAL IS TO ESTIMATE VALUE.  
 Lender/Client SAN ANTONIO HOUSING AUTHORITY Address 818 S. FLORES, 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?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). MLS, TAX RECORDS

CONTRACT

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. NO CONTRACT. APPRAISAL IS FOR ESTIMATING VALUE OF THE SUBJECT.  
 Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record?  Yes  No Data Source(s) TAX RECORDS  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid. N/A

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<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	85 %
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	1 %
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	20	Low	Multi-Family	1 %
Neighborhood Boundaries	THE NEIGHBORHOOD IS GENERALLY BOUND BY CULEBRA, ZARZAMORA, HWY 90, AND CALLAGHAN.			120	High	Commercial	1 %
				70	Pred.	Other	12 %

Neighborhood Description EMPLOYMENT CENTERS AND COMMERCIAL ENTITIES ARE LOCATED WITHIN COMMUTING DISTANCE. APPEAL TO THE MARKET WAS CONSIDERED TO BE COMPARABLE TO COMPETING NEIGHBORHOODS. THERE WERE NO ADVERSE LOCALATIONAL INFLUENCES NOTED AT THE TIME OF INSPECTION.  
 Market Conditions (including support for the above conclusions) PROPERTY VALUES ARE STABLE WITH SOME SEASONAL FLUCTUATION NOTED. THE SUPPLY AN DEMAND ARE CONSIDERED TO BE IN BALANCE DISREGARDING OVERLY AGGRESSIVE PRICING OF SOME PROPERTIES. MARKETING TIMES FOR HOMES IN THE NEIGHBORHOOD ARE GENERALLY FROM 3-6 MONTHS.

SITE

Dimensions SUBJECT TO SURVEY Area .12 ACRES Shape RECTANGULAR View AVERAGE  
 Specific Zoning Classification R-1 SINGLE FAMILY Zoning Description SINGLE FAMILY  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe  

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street ASPHALT	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 48029C0429E 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  
 THERE WERE NO APPARENT ADVERSE EASEMENTS OR ENCROACHMENTS NOTED AT THE TIME OF INSPECTION. THE SUBJECT SITE IS TYPICAL OF THE NEIGHBORHOOD AND ADEQUATE FOR THE IMPROVEMENTS WITHOUT DETRIMENTS TO MARKETABILITY NOTED.

IMPROVEMENTS

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/AVG	Floors	SV/CPT/AVG-
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	HARDI-PLK/AVG	Walls	DW/AVG-
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area NONE sq.ft.	Roof Surface	COMP.SHNGL/AVG	Trim/Finish	WOOD/AVG
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish NONE %	Gutters & Downspouts	PARTIAL	Bath Floor	SV/AVG
Design (Style) TRAD/1S/AVG	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	ALUM./AVG	Bath Wainscot	FIBGLS/AVG
Year Built 2000	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	NO	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 10 YRS	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	YES/AVG	<input checked="" type="checkbox"/> Driveway	# of Cars 1
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	ELECT	<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"/> Fireplace(s) #	<input checked="" type="checkbox"/> Fence CHN LINK	<input checked="" type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck WD	<input checked="" type="checkbox"/> Porch COV	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)		<input type="checkbox"/> Pool	<input type="checkbox"/> Other		

Finished area above grade contains: 6 Rooms 3 Bedrooms 2 Bath(s) 1,206 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.). THE SUBJECT IS CONSTRUCTED OF HARDI PLANK AND FRAME WITH A COMPOSITION SHINGLE ROOF. EXTERIOR FEATURES INCLUDE A PORCH, OPEN DECK, AND A ONE CAR GARAGE.  
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). SEE ATTACHED ADDENDA.

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

# Uniform Residential Appraisal Report

File # S708025

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 75,000 to \$ 98,000  
 There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 72,000 to \$ 95,000

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	1607 NW 26TH ST SAN ANTONIO, TX 78228-6300	466 PRECIOUS SAN ANTONIO, TX 78237			126 AZUCENA SAN ANTONIO, TX 78237			134 VILLA ARBOLES SAN ANTONIO, TX 78228		
Proximity to Subject		1.62 miles			1.83 miles			0.10 miles		
Sale Price	\$ N/A	\$ 74,000			\$ 77,000			\$ 78,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 61.36 sq.ft.			\$ 58.56 sq.ft.			\$ 63.52 sq.ft.		
Data Source(s)		MLS # 638554			MLS # 632107			MLS # 657395		
Verification Source(s)		MLS/TAX			MLS/TAX			MLS/TAX		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		FHA TYPICAL		FHA TYPICAL		FHA TYPICAL		FHA TYPICAL		
Date of Sale/Time		04/18/07		06/26/07		08/10/07		08/10/07		
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE		AVERAGE		
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE		FEE SIMPLE		
Site	.12 ACRES	.14 ACRES		.17 ACRES		.12 ACRES		.12 ACRES		
View	AVERAGE	AVERAGE		AVERAGE		AVERAGE		AVERAGE		
Design (Style)	TRAD/1S/AVG	TRAD1S/AVG		TRAD1S/AVG		TRAD1S/AVG		TRAD1S/AVG		
Quality of Construction	AVERAGE	AVERAGE		AVERAGE		AVERAGE		AVERAGE		
Actual Age	7 YRS	5 YRS		6 YRS		7 YRS		7 YRS		
Condition	AVG MINUS	AVERAGE	-7,500	AVERAGE	-7,500	AVERAGE	-7,500	AVERAGE	-7,500	
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
	6 3 2	6 3 2		6 3 2		6 3 2		6 3 2		
Gross Living Area	1,206 sq.ft.	1,206 sq.ft.	0	1,315 sq.ft.	-2,400	1,228 sq.ft.	0	1,228 sq.ft.	0	
Basement & Finished Rooms Below Grade	NONE	NONE		NONE		NONE		NONE		
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE		AVERAGE		
Heating/Cooling	CENT/CENT	CENT/CENT		CENT/CENT		CENT/CENT		CENT/CENT		
Energy Efficient Items	TYPICAL ITEMS	TYPICAL ITEMS		TYPICAL ITEMS		TYPICAL ITEMS		TYPICAL ITEMS		
Garage/Carport	1 GARAGE	1 GARAGE		NONE	+2,500	1 GARAGE		1 GARAGE		
Porch/Patio/Deck	PORCH/DECK	PORCH/NONE	+500	PORCH/NONE	+500	PORCH/NONE	+500	PORCH/NONE	+500	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 7,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 6,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 7,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 7,000	
Adjusted Sale Price of Comparables		Net Adj. 9.5 %		Net Adj. 9.0 %		Net Adj. 9.0 %		Net Adj. 9.0 %		
		Gross Adj. 10.8 %	\$ 67,000	Gross Adj. 16.8 %	\$ 70,100	Gross Adj. 10.3 %	\$ 71,000	Gross Adj. 10.3 %	\$ 71,000	

SALES COMPARISON APPROACH

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) **MLS AND TAX RECORDS**

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) **MLS AND TAX RECORDS.**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	NO OTHER	NO OTHER SALE 1 YR	NO OTHER SALE 1 YR	NO OTHER SALE 1 YR
Price of Prior Sale/Transfer	SALE 3 YRS			
Data Source(s)	MLS	MLS	MLS	MLS
Effective Date of Data Source(s)	08/17/2007	08/17/2007	08/17/2007	08/17/2007

Analysis of prior sale or transfer history of the subject property and comparable sales **THE SUBJECT HAS NOT BEEN LISTED OR SOLD WITH THE MLS IN THE LAST THREE YEARS. ALL THREE COMPARABLES HAVE NOT BEEN SOLD WITH THE MLS IN THE LAST YEAR, OTHER THAN THE SALES NOTED ABOVE.**

Summary of Sales Comparison Approach **SEE ADDITIONAL COMMENTS**

Indicated Value by Sales Comparison Approach \$ 70,000

**Indicated Value by: Sales Comparison Approach \$ 70,000 Cost Approach (if developed) \$ 77,414 Income Approach (if developed) \$ N/A**

**THE MARKET APPROACH BEST REFLECTS ACTIONS OF BUYERS AND SELLERS AND WAS GIVEN THE MOST WEIGHT. THE COST APPROACH IS SUPPORTIVE, ALTHOUGH NOT HEAVILY RELIED UPON. THE INCOME APPROACH IS NOT CONSIDERED TO BE APPLICABLE.**

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: **SEE ATTACHED ADDENDA**  
**THE REPAIRED VALUE FOR THE SUBJECT IS ESTIMATED AT \$77,500.**

**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 \$ 70,000 , as of 08/17/2007 , which is the date of inspection and the effective date of this appraisal.**

RECONCILIATION

# Uniform Residential Appraisal Report

File # S708025

ADDITIONAL COMMENTS

**SCOPE OF WORK:**  
 IN ORDER TO SATISFY THE 2006 UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP) REQUIREMENTS, A PRELIMINARY SEARCH OF AVAILABLE RESOURCES AND DATA IS MADE TO DETERMINE MARKET TRENDS, INFLUENCES, LOCATION, AND OTHER SIGNIFICANT FACTORS PERTINENT TO THE SUBJECT PROPERTY. THEN, THE SUBJECT SITE AND IMPROVEMENTS ARE PERSONALLY INSPECTED BY THIS APPRAISER, INCLUDING BOTH THE EXTERIOR AND INTERIOR OF THE SUBJECT DWELLING VIA A NON-INTRUSIVE PHYSICAL OBSERVATION, MEASURING THE IMPROVEMENTS, AND TAKING SUFFICIENT PHOTOGRAPHS TO ADEQUATELY CHARACTERIZE THE PROPERTY APPRAISED. THIS INSPECTION IS INTENDED TO REVEAL THE CONDITION OF THE VARIOUS COMPONENTS OF THE SUBJECT PROPERTY THAT WOULD BE TYPICALLY IDENTIFIED BY AN INFORMED PROSPECTIVE BUYER. THIS APPRAISER IS NOT A LICENSED PROPERTY INSPECTOR, NOR A BUILDING INSPECTOR, TERMITE/DRY ROT INSPECTOR, OR A LICENSED BUILDING CONTRACTOR. THE REPORTED CONDITION USED TO BASE A COMPARATIVE ANALYSIS AND DEVELOP A HIGHEST AND BEST USE CONCLUSION, IS TO BE RELIED UPON FOR JUDGING THE INTEGRITY, CONDITION, OR REMAINING LIFE OF ANY INDIVIDUAL COMPONENT(S) OF THE SUBJECT PROPERTY.  
 EXTENT OF RESEARCH INTO PHYSICAL, FUNCTIONAL AND ECONOMIC FACTORS THAT COULD EFFECT THE PROPERTY INCLUDE, BUT NOT LIMITED TO, FLOOD MAPS, PLAT MAPS, ZONING, MARSHALL & SWIFT RESIDENTIAL COST HANDBOOK. ALL GENERAL DATA PERTINENT TO THE SUBJECT THAT WAS NOT OBTAINED FROM THIS APPRAISER'S PERSONAL INSPECTION OF THE SUBJECT WAS OBTAINED FROM SOURCE BELIEVED TO BE RELIABLE. CONCLUSIONS REPORTED HEREIN WERE BASED ON DATA GATHERED, ANALYZED AND CONSIDERED REASONABLE AVAILABLE. ALL SALES DATA OBTAINED IS FROM SOURCES BELIEVED TO BE RELIABLE (I.E. MULTIPLE LISTING SERVICES, THIS APPRAISER'S WORK FILES, REALTORS, ASSESSOR'S OFFICES, BUYER AND SELLERS, OTHER APPRAISERS, ECT.).

**HIGHEST AND BEST USE ANALYSIS:**  
 IN THE SITE SECTION OF THE URAR, A HIGHEST AND BEST USE CONCLUSION WAS REPORTED. THE HIGHEST AND BEST USE IS THAT REASONABLE AND PROBABLE USE THAT SUPPORTS THE HIGHEST PRESENT VALUE, AS DEFINED ON THE EFFECTIVE DATE OF THIS APPRAISAL REPORT. ALTERNATELY, IT IS THAT USE, FROM AMONG PROBABLE AND LEGAL ALTERNATIVE USES, FOUND TO BE PHYSICALLY POSSIBLE, APPROPRIATELY SUPPORTED, FINANCIALLY FEASIBLE, AND WHICH RESULTS IN HIGHEST LAND VALUE. IT IS CONSIDERED THAT THE HIGHEST AND BEST USE OF THE SUBJECT SITE AS IF UNIMPROVED IS A SINGLE FAMILY RESIDENCE OF A SINGLE OR TWO-STORY DESIGN. THE HIGHEST AND BEST USE WITH EXISTING IMPROVEMENTS IS ITS CURRENT USE, A SINGLE FAMILY RESIDENCE; AND THAT THE SIZE AND DESIGN OF THE EXISTING STRUCTURE IS AN APPROPRIATE UTILIZATION. AN EXTRAORDINARY ASSUMPTION IS UTILIZED WITH REGARDS TO THE SUBJECT BEING COMPLIANT WITH ANY DEED RESTRICTIONS AND COVENANTS THAT THE PROPERTY MAY BE SUBJECT TO.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)			
Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)		COMPARABLE LAND SALES AND TAX RECORDS.	
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....		=\$ 7,000
Source of cost data COST SERVICES	DWELLING 1,206 Sq.Ft. @ \$ 62.23 .....		=\$ 75,049
Quality rating from cost service AVG Effective date of cost data 08/17/2007	NONE Sq.Ft. @ \$ .....		=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	PORCH .....		=\$ 2,500
THE COST APPROACH IS BASED ON FIGURES OBTAINED FROM	Garage/Carport 277 Sq.Ft. @ \$ 22.00 .....		=\$ 6,094
THE COST SERVICES AND THE APPRAISER'S EXPERIENCE WITH	Total Estimate of Cost-New .....		=\$ 83,643
NEW CONSTRUCTION IN THE AREA.	Less Physical Functional External		
	Depreciation 16,729 .....		= \$( 16,729)
	Depreciated Cost of Improvements .....		=\$ 66,914
	"As-is" Value of Site Improvements .....		=\$ 3,500
Estimated Remaining Economic Life (HUD and VA only) 40 Years	<b>INDICATED VALUE BY COST APPROACH</b> .....		<b>=\$ 77,414</b>

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)			
Estimated Monthly Market Rent \$	N/A	X Gross Rent Multiplier	N/A = \$ N/A
Indicated Value by Income Approach			
Summary of Income Approach (including support for market rent and GRM)	N/A		

PUD INFORMATION

**PROJECT INFORMATION FOR PUDs (if applicable)**

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

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

Legal Name of Project

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

Was the project created by the conversion of 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.

# Uniform Residential Appraisal Report

File # S708025

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 # S708025

## 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 # S708025

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature   
 Name GARY LUENSMANN  
 Company Name REAL ESTATE APPRAISERS  
 Company Address 8546 BROADWAY, SUITE 215  
SAN ANTONIO, TX 78217  
 Telephone Number 210-832-8585  
 Email Address REAMAPP2@SBCGLOBAL.NET  
 Date of Signature and Report 08/17/2007  
 Effective Date of Appraisal 08/17/2007  
 State Certification # \_\_\_\_\_  
 or State License # TX-1332689-L  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State TX  
 Expiration Date of Certification or License 8/31/2007

ADDRESS OF PROPERTY APPRAISED  
1607 NW 26TH ST  
SAN ANTONIO, TX 78228-6300

APPRAISED VALUE OF SUBJECT PROPERTY \$ 70,000

LENDER/CLIENT  
 Name SHARON HERNANDEZ  
 Company Name SAN ANTONIO HOUSING AUTHORITY  
 Company Address 818 S. FLORES, SAN ANTONIO, TX 78295  
 Email Address SHERNANDEZ@SAHA.ORG

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

**Supplemental Addendum**

File No. S708025

Borrower/Client ZARAGOSA, RANDY/CAROL			
Property Address 1607 NW 26TH ST			
City SAN ANTONIO	County BEXAR	State TX	Zip Code 78228-6300
Lender SAN ANTONIO HOUSING AUTHORITY			

• **URAR: Conditions of Appraisal**

THE REPORT FORMAT IS A SUMMARY APPRAISAL REPORT PREPARED IN COMPLIANCE WITH STANDARD RULE 2-2. THE APPRAISAL REPORT IS INTENDED FOR USE IN A MORTGAGE FINANCE TRANSACTION ONLY. THE REPORT IS NOT INTENDED FOR ANY OTHER USE.

THE APPRAISAL REFLECTS 'AS IS' VALUE AND 'AS REPAIRED' VALUE WITHOUT SPECIAL CONDITIONS OTHER THAN THOSE NOTED IN THE ATTACHED LIMITING CONDITIONS. IT IS BASED UPON A NORMAL MARKETING PERIOD OF 90-180 DAYS.

THE ESTIMATED "AS IS" VALUE OF THE SUBJECT IS \$70,000.

THE ESTIMATED VALUE OF THE SUBJECT WHEN REPAIRS ARE COMPLETED IS ESTIMATED AT \$77,500.

THE ESTIMATED VALUES OF THE SUBJECT IS BASED ON A HYPOTHETICAL ASSUMPTION THAT NO OTHER HIDDEN REPAIRS ARE REQUIRED. THE REPAIRS NOTED BELOW IN THE IMPROVEMENTS SECTION WERE VISIBLE REPAIRS NOTED BY APPRAISER AND HOME INSPECTOR.

• **URAR: Sales Comparison Comments**

THESE CLOSED SALES WERE CONSIDERED TO BE THE BEST INDICATORS OF THE SUBJECT'S MARKET VALUE. THE SUBJECT'S SUBDIVISION CONSIST OF NEWER HOMES LOCATED IN AN OLDER ESTABLISHED NEIGHBORHOOD. COMPARABLES NO.1 & NO.2 ARE LOCATED OVER ONE MILE AWAY. DUE TO THE LACK OF RECENT SALES OF SIMILAR AGE/QUALITY HOMES, THEIR USE WAS WARRANTED. ALL THREE COMPARABLES ARE LOCATED IN THE SUBJECT'S MARKET AREA. GROSS LIVING AREA IS ADJUSTED AT \$22 PER SQUARE FOOT FOR DIFFERENCES EXCEEDING 50 SQUARE FEET, GARAGES AT \$2,500 PER BAY, OPEN DECKS AT \$500, AND THE SUBJECT'S AVERAGE MINUS CONDITION AT \$7,500 (SEE CONDITIONS OF IMPROVEMENTS SECTION BELOW FOR DETAILS). AGE ADJUSTMENTS WERE NOT WARRANTED. ALL THREE COMPARABLES WERE CONSIDERED IN THE FINAL ANALYSIS.

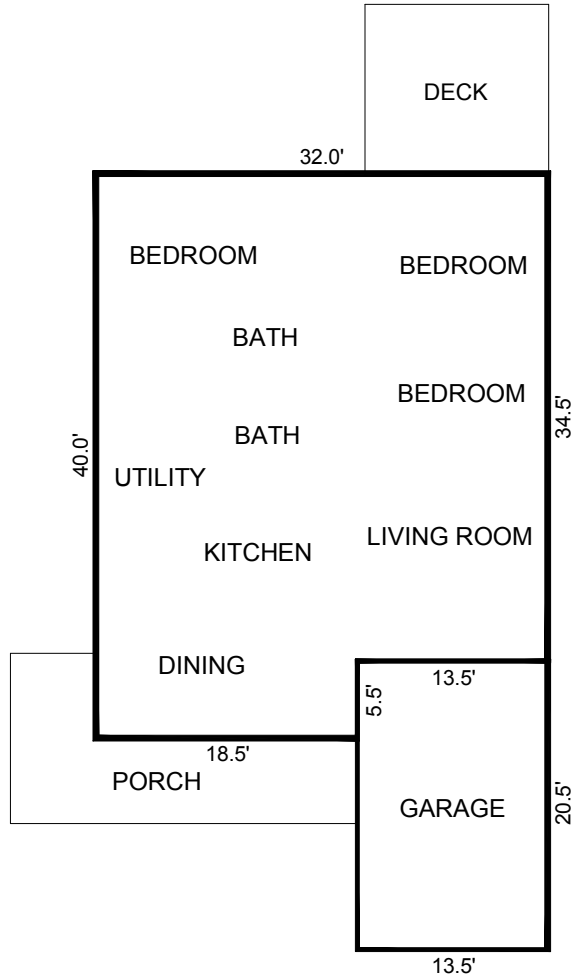
• **URAR : Improvements - Condition of the Property**

PER HOME INSPECTION REPORT AND INTERIOR & EXTERIOR INSPECTION BY APPRAISER, THE SUBJECT IS IN NEED OF REPAIRS. ITEMS NEEDING REPAIR ARE, ROOF REPAIRS, IMPROPER THICKNESS OF INSULATION IN ATTIC, SEAL ALL JOINTS AT FLEX DUCT CONNECTIONS IN ATTIC, WINDOWS NOT PROPERLY SEALED, SHEETROCK REPAIR, FLOORING NEEDS REPAIR, AND EXTERIOR SIDE DOOR OPENS TO THE OUTSIDE.

ESTIMATED COST TO REPAIR THESE ITEMS AND MARKET RESISTANCE TO PURCHASE THE SUBJECT IN CURRENT CONDITION IS \$7,500.

### Building Sketch (Page - 1)

Borrower/Client ZARAGOSA, RANDY/CAROL			
Property Address 1607 NW 26TH ST			
City SAN ANTONIO	County BEXAR	State TX	Zip Code 78228-6300
Lender SAN ANTONIO HOUSING AUTHORITY			



Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1205.8	1205.8
GAR	Garage	276.8	276.8
Net LIVABLE Area		(Rounded)	1206

LIVING AREA BREAKDOWN		
Breakdown	Subtotals	
First Floor		
18.5 x 40.0	740.0	
13.5 x 34.5	465.8	
2 Items	(Rounded)	1206

**Subject Photo Page**

Borrower/Client ZARAGOSA, RANDY/CAROL			
Property Address 1607 NW 26TH ST			
City SAN ANTONIO	County BEXAR	State TX	Zip Code 78228-6300
Lender SAN ANTONIO HOUSING AUTHORITY			

**Subject Front**

1607 NW 26TH ST  
Sales Price N/A  
GLA 1,206  
Total Rooms 6  
Total Bedrms 3  
Total Bathrms 2  
Location AVERAGE  
View AVERAGE  
Site .12 ACRES  
Quality AVERAGE  
Age 7 YRS

**Subject Rear****Subject Street**

**Comparable Photo Page**

Borrower/Client ZARAGOSA, RANDY/CAROL				
Property Address 1607 NW 26TH ST				
City SAN ANTONIO	County BEXAR	State TX	Zip Code 78228-6300	
Lender SAN ANTONIO HOUSING AUTHORITY				

**Comparable 1**

466 PRECIOUS  
Proximity 1.62 miles  
Sale Price 74,000  
GLA 1,206  
Total Rooms 6  
Total Bedrms 3  
Total Bathrms 2  
Location AVERAGE  
View AVERAGE  
Site .14 ACRES  
Quality AVERAGE  
Age 5 YRS

**Comparable 2**

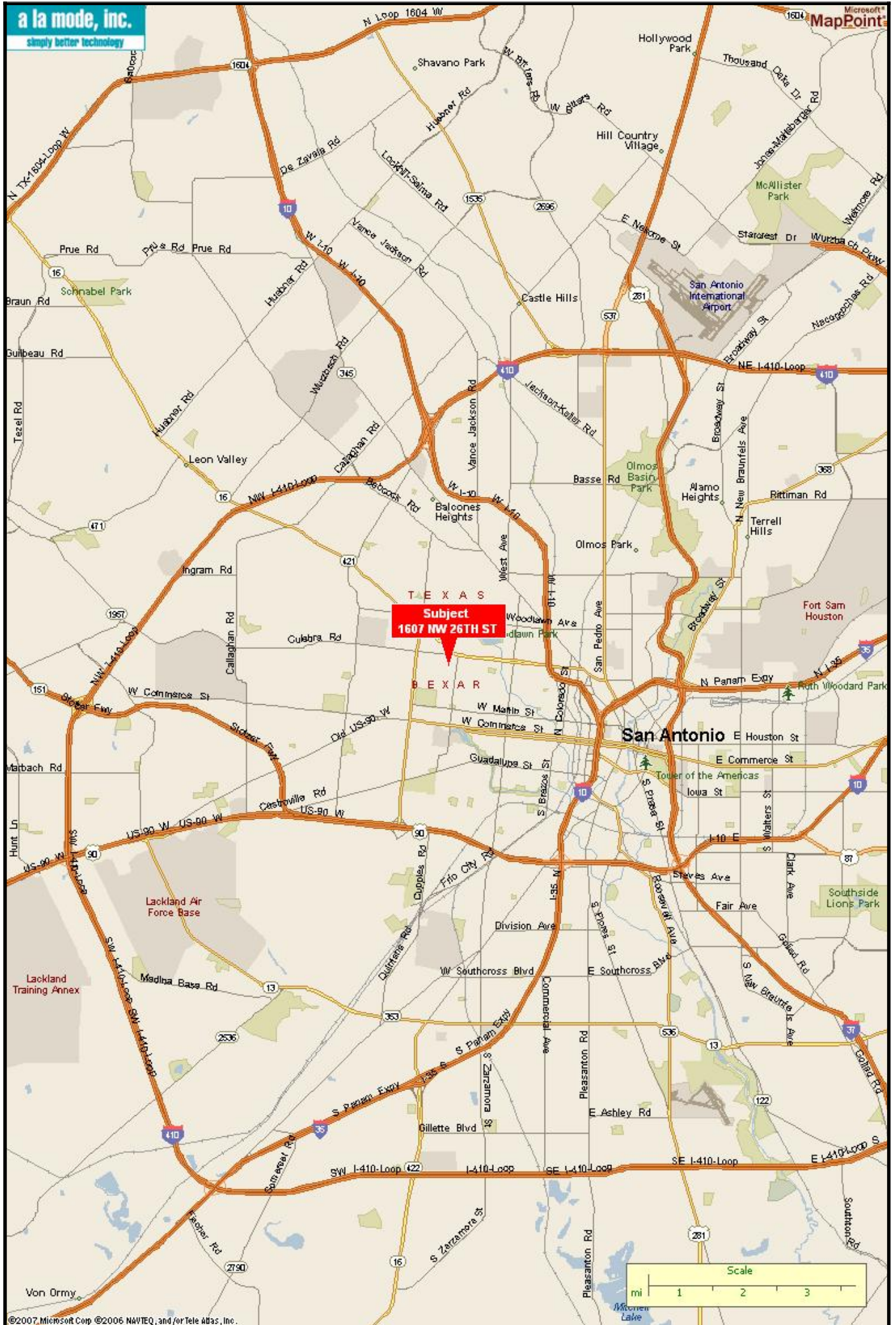
126 AZUCENA  
Proximity 1.83 miles  
Sale Price 77,000  
GLA 1,315  
Total Rooms 6  
Total Bedrms 3  
Total Bathrms 2  
Location AVERAGE  
View AVERAGE  
Site .17 ACRES  
Quality AVERAGE  
Age 6 YRS

**Comparable 3**

134 VILLA ARBOLES  
Proximity 0.10 miles  
Sale Price 78,000  
GLA 1,228  
Total Rooms 6  
Total Bedrms 3  
Total Bathrms 2  
Location AVERAGE  
View AVERAGE  
Site .12 ACRES  
Quality AVERAGE  
Age 7 YRS

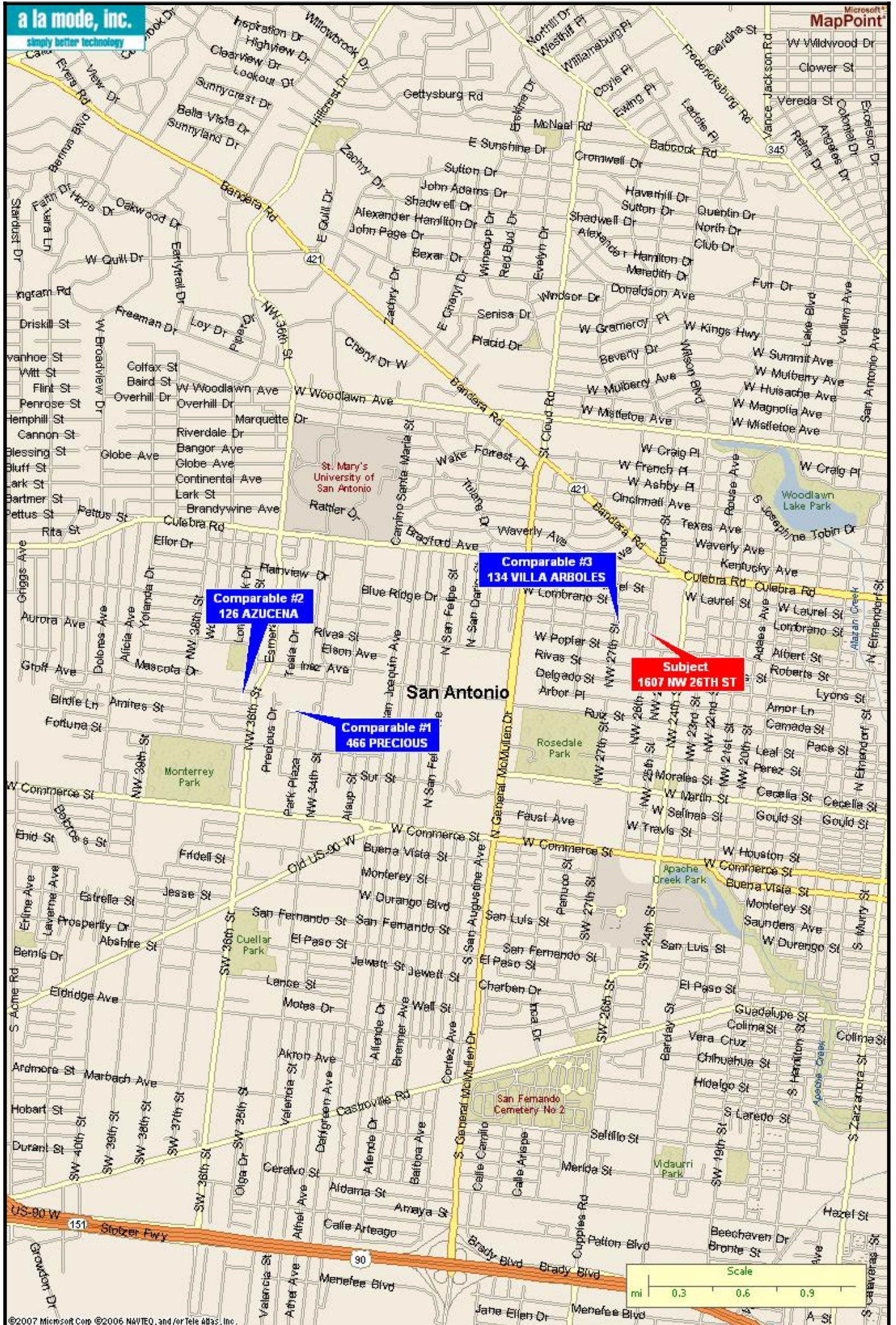
### Location Map

Borrower/Client ZARAGOSA, RANDY/CAROL			
Property Address 1607 NW 26TH ST			
City SAN ANTONIO	County BEXAR	State TX	Zip Code 78228-6300
Lender SAN ANTONIO HOUSING AUTHORITY			



### Comparable Sales Map

Borrower/Client ZARAGOSA, RANDY/CAROL			
Property Address 1607 NW 26TH ST			
City SAN ANTONIO	County BEXAR	State TX	Zip Code 78228-6300
Lender SAN ANTONIO HOUSING AUTHORITY			





TEXAS APPRAISER LICENSING AND CERTIFICATION BOARD

BE IT KNOWN THAT

**GARY LYNN LUENSMANN**

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 LICENSED  
REAL ESTATE APPRAISER**

**Number: TX-1332689-L**

**Date of Issue: June 15, 2007**

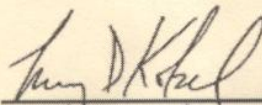
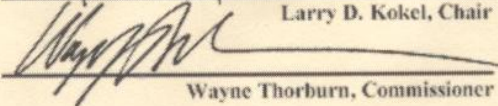
**Date of Expiration: August 31, 2009**

*In Witness Whereof*



Larry D. Kokel, Chair  
William A. Faulk, Jr.  
Dona S. Scurry

Clinton P. Sayers, Vice-Chair  
Paul E. Moore  
Shirley J. Ward

  
\_\_\_\_\_  
Larry D. Kokel, Chair  
  
\_\_\_\_\_  
Wayne Thorburn, Commissioner

Malcolm J. Deason, Secretary  
James B. Ratliff