



SUBJECT	Address:	507 Precious Dr	Unit No.:	N/A
	City:	San Antonio	County:	Bexar
	Legal Description:	NCB 8251 BLK 2 LOT 21 Villas At Fortuna Subd	State:	TX
	Borrower:			
CLIENT	Lender/Client:	San Antonio Housing Authority		
	Address:	Po Box 1300 818 S Flores, San Antonio, TX, 78204		
APPRAISAL	Prepared By:	Bruce J. Hollister		
	Company:	B & B Appraisal Services Inc.		
	Address:	2000 NW Military Hwy, Suite 6 San Antonio, TX, 78213		
	Phone:	(210) 771-1422	Fax:	(210) 348-9444
	Prepared As Of:	September 13, 2007	Estimated Market Value:	\$ 80000
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INVOICE

FROM B & B Appraisal Services Inc. 2000 NW Military Hwy, Suite 6 San Antonio, Texas 78213	FILE NUMBER SAHA3180
TO San Antonio Housing Authority Po Box 1300 818 S Flores, San Antonio, TX, 78204	

Invoice Date	Appraisal Date	Loan Number	Case Number	Tax ID Number	Contact Phone
September 14, 2007 9:51 AM	September 13, 2007			38-3731469	(210) 771-1422

PROPERTY INFORMATION	Purchaser/Borrower _____ Property Address <u>507 Precious Dr</u> Unit No. <u>N/A</u> City <u>San Antonio</u> Subdivision <u>Fortuna</u> County <u>Bexar</u> State <u>TX</u> Zip Code <u>78237</u> Legal Description <u>NCB 8251 BLK 2 LOT 21 Villas At Fortuna Subd</u> _____ _____
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INVOICE INFORMATION	Appraisal Fee Amount \$ <u>300.00</u> Mail or Handling Fee \$ _____ Additional Charge No. 1 \$ _____ Additional Charge No. 2 \$ _____ Additional Charge No. 3 \$ _____ Sales Tax (%) \$ _____ <div style="text-align: right; margin-top: 10px;"> Total Amount of Invoice \$ <u>300.00</u> </div> Comments: <u>Thank you for your business.</u> _____ _____ _____ _____ _____
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Invoice Date	Appraisal Date	Loan Number	Case Number	File Number	Client's Phone
September 14, 2007 9:51 AM	September 13, 2007			SAHA3180	

FROM San Antonio Housing Authority Po Box 1300 818 S Flores, San Antonio, TX, 78204	AMOUNT DUE \$ <u>300.00</u>
TO B & B Appraisal Services Inc. 2000 NW Military Hwy, Suite 6 San Antonio, Texas 78213	AMOUNT ENCLOSED \$ _____

TERMS - Balance due upon receipt of invoice. Please return this portion with your payment. Thank you!

Summary Appraisal Report
Uniform Residential Appraisal Report

File # SAHA3180

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 507 Precious Dr	City San Antonio	State TX	Zip Code 78237	
	Borrower	Owner of Public Record Antonio & Sandy Romo		County Bexar	
	Legal Description NCB 8251 BLK 2 LOT 21 Villas At Fortuna Subd				
	Assessor's Parcel # 082510020210	Tax Year 2006	R.E. Taxes \$ 2774.10		
	Neighborhood Name Memorial Heights	Map Reference 615 A3	Census Tract 1712.00		
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ N/A	<input type="checkbox"/> PUD	HOA \$ N/A	<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) Opinion Of Market Value				
	Lender/Client San Antonio Housing Authority	Address Po Box 1300, 818 S Flores, San Antonio, TX, 78204			
	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 type="checkbox"/> No				
Report data source(s) used, offering price(s), and date(s). N/A					

CONTRACT	I <input type="checkbox"/> did <input 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. N/A			
	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) N/A
	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 checked="" type="checkbox"/> No			
If Yes, report the total dollar amount and describe the items to be paid.				

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 type="checkbox"/> Urban <input checked="" 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 93 %
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	19 Low New	Multi-Family 1 %
Neighborhood Boundaries Market area boundaries are Culebra Rd to the North, Zarzamora to the east, Hwy 90 to the south and NW 36th st to the west.		154 High 87	Commercial 1 %
		75 Pred. 45	Other Undev 5 %

Neighborhood Description Employment, shopping, schools, places of worship and recreational facilities are all within easy driving distance. No adverse conditions noted during inspection. The other than single family land usage is located mainly along the neighborhood periphery and does not adversely affect the value of the subject property.

Market Conditions (including support for the above conclusions) The property values in the area are stable and demand/supply are in balance. The overall market is considered stable with an estimated marketing time of 3 to 6 months if priced competitively within the market. Financing conditions are favorable for the market and range between 6.5% to 10.0% for a 30 year fixed rate conventional loan.

SITE	Dimensions 53 F x 97 L x 53 B x 97 R	Area 5141 SqFt	Shape Rectangular	View Average
	Specific Zoning Classification R-1	Zoning Description Single Family Residential		
	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 the 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"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Street Yes/Asphalt	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Alley None	<input type="checkbox"/> <input type="checkbox"/>	
FEMA Special Flood Hazard Area? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 48029C0437E FEMA Map Date 1996-02-16				
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe				
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe				

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 - Average		Floors Cpt/Vinyl-Average	
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Cmnt Fiber Board - Good		Walls DW/Paint - Good	
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area sq. ft.	Roof Surface Composition - Average		Trim/Finish Wood-Good	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finished N/A %	Gutters & Downspouts None		Bath Floor Vinyl - Average	
Design (Style) Traditional	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type Aluminum - Average		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) 7	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Yes		<input type="checkbox"/> Driveway # of Cars	
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 Electric	<input type="checkbox"/> Fireplace(s) #		<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 type="checkbox"/> Patio/Deck		<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"/> 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 type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 6 Rooms 4 Bedrooms 2.0 Bath(s) 1612 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.) Built-ins, ceiling fans, updated exterior paint, privacy fencing and landscaping.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) The subject property is in average/good condition. The subject did not appear to have a needed repairs or deterioration on the date of the appraisal.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					

Uniform Residential Appraisal Report

File # SAHA3180

There are 48 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 25000 to \$ 154950

There are 76 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 19000 to \$ 92500

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address 507 Precious Dr San Antonio, TX 78237		1511 Villa Flores San Antonio, Tx			126 Azucena St San Antonio, Tx			466 Precious Dr San Antonio, TX		
Proximity to Subject		1.52 Miles S			0.27 Miles WNW			0.04 Miles S		
Sale Price		\$ N/A			\$ 79000			\$ 77000		
Sale Price/Gross Liv. Area		\$ 49.01 sq. ft.			\$ 58.56 sq. ft.			\$ 58.31 sq. ft.		
Data Source(s)		MLS # 667662			MLS # 632107			MLS # 638554		
Verification Source(s)		Century 21 United			Realty Executives of SA			Century 21 United		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing Concessions		FHA No Concessions			FHA No Concessions			FHA No Concessions		
Date of Sale/Time		CL: 8-8-07			CL: 6-26-07			CL: 4-18-07		
Location	Average	Average			Average			Average		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	5141 SqFt	43255 Sq Ft			7405 Sq Ft			6115 Sq Ft		
View	Average	Average			Average			Average		
Design (Style)	2 Story	2 Story			1 Story			1 Story		
Quality of Construction	Average	Average			Average			Average		
Actual Age	7 yrs	7 yrs			6 yrs			5 yrs		
Condition	Average/Good	Avg/Good			Avg/Good			Avg/Good		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 4 2.0	5 3 2.0			7 3 2.0			5 3 2.0		
Gross Living Area	1612 sq. ft.	1612 sq. ft.	0		1315 sq. ft.	4455		1269 sq. ft.	5145	
Basement & Finished Rooms Below Grade	Landscape	Landscape			Landscape			Landscape		
Functional Utility	Functional	Equal			Equal			Equal		
Heating/Cooling	CH & AC	CH & AC			CH & AC			CH & AC		
Energy Efficient Items	Average	Average			Average			Average		
Garage/Carport	1 Garage	1 Garage			Pad	1000		1 Garage		
Porch/Patio/Deck	Porch	Porch			Porch			Porch		
	Fencing	Fencing			Fencing			Fencing		
	No Fireplace	No Fireplace			No Fireplace			No Fireplace		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0		<input checked="" type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 5455		<input checked="" type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 5145	
Adjusted Sale Price of Comparables		Net Adj. 0.00%			Net Adj. 7.08%			Net Adj. 6.95%		
		Gross Adj. 0.00%	\$ 79000		Gross Adj. 7.08%	\$ 82455		Gross Adj. 6.95%	\$ 79145	

SALES COMPARISON APPROACH

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

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

Data Source(s) MLS

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 sale noted in	No other sale noted in		No other sale noted in		No other sale noted in	
Price of Prior Sale/Transfer	the last 36 months.	the last 12 months		the last 12 months		the last 12 months	
Data Source(s)	MLS/County Deed Records	MLS/County Deed Records		MLS/County Deed Records		MLS/County Deed Records	
Effective Date of Data Source(s)	9-12-07	9-12-07		9-12-07		9-12-07	

Analysis of prior sale or transfer history of the subject property and comparable sales No other sale of subject in last 3 years that could be extracted from the market and no sale of comparables was found to have occurred within the past 12 months, other than as shown above.

Summary of Sales Comparison Approach All sales closed and taken from the subject area. The above sales are the most recent and most comparable sales available and all are considered good indicators of value. Adjustments made for the differences as noted above and described in the Remarks Addendum.

Indicated Value by Sales Comparison Approach \$ 80000

Indicated Value by: Sales Comparison Approach \$ 80000 Cost Approach (if developed) \$ 81487 Income Approach (if developed) \$

The Sales Comparison Approach is considered the most reliable indicator due to the direct reporting of the actions of buyers and sellers in this market. The sales comparison approach is giving all the weight in this appraisal. The Income Approach was not appropriate due to most properties in the neighborhood are not purchased for their income potential. The Cost Approach was utilized to lend support to the opinion of value.

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: Appraisal made in "as is" condition with no inspection or repairs required.

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 \$ 80000 , as of September 13, 2007 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File #

SAHA3180

ADDITIONAL COMMENTS

Improvements: The subject property is a 1 story home that is in average condition. The subject is cement fiberboard siding on the exterior with a composition shingle roof. The subject had the following amenities: built-ins, updated interior paint, fencing and landscaping.

Sales Comparison Analysis: All comparables are located within the subject's neighborhood. Appropriate adjustments are made for the differences in the square footage and parking between the subject and comparables as needed. The sales utilized are considered to be the best sales available to compare to the subject. All adjustments should be self explanatory.

HIGHEST AND BEST USE - As Vacant and As Improved: Given the physical qualities of the site and improvements coupled with the uses of current zoning regulations and/ or deed restrictions the legal permissible use of the property is limited. Inappropriate use of this site would be non-conforming and would not be in compliance with local zoning regulations and deed restrictions. To change the zoning would require legal approval, which no evidence supports re-zoning. Usage other than what is legally permissible would limit the marketability of the subject and financing would be difficult to obtain. In consideration of these facts, it is determined the highest and best use for the subject property is as noted on page one of the URAR.

PHOTO IMAGING - The subject and comparable photographs contained in this appraisal are original photographs taken and processed electronically. In limited cases the appraiser utilized the digital photo of a comparable sale taken from the MLS. The MLS photos are utilized only when they provide a better view of the comparable property than the appraiser could obtain from viewing the comparable from the street.

LIMITING CONDITION: This appraisal report is based on a physical inspection of the general condition, location and quality of construction of the subject property. Square footage is based on field measurements taken as of the date of inspection. Minor deviations may result due to rounding to the nearest tenth, but should not materially affect the opinion of market value stated herein. Comments stated herein are based on conditions readily observable during inspection. It should be noted the appraiser is not an engineer, licensed home inspector or a building contractor. The appraiser is not qualified to report on physical items that are not readily observable regarding structural, infestation, mechanical or environmental concerns to the subject property. Parties to this transaction are urged to consult an expert in the appropriate field.

No personal property, fixtures or intangible items were considered in the value estimate of this appraisal unless otherwise noted in this paragraph.

The value of the subject property exceeds the predominant value of the neighborhood and represents no adverse condition to affect the continued use, value, enjoyment or marketability. A reasonable marketing time for the subject property is 3 to 6 months which is typical for the neighborhood.

Subject property conforms to the minimum HUD standards.

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) There were limited lot sales in the neighborhood market area. Broker is familiar with the market area, and contributed information on lot values. Records from county assessors also contributed information on lot values. Lot sales were extracted from the competing market area.

ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$	8000
Source of cost data Marshall and Swift Residential Cost Handbook	Dwelling	1612 Sq. Ft. @ \$	44.00	= \$	70928
Quality rating from cost service Good Effective date of cost data 9/2007		Sq. Ft. @ \$		= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				= \$	
Cost estimates for the improvements was developed from the Marshall and Swift Residential Cost Handbook and local vendors.	Garage/Carport	253 Sq. Ft. @ \$	15.00	= \$	3795
	Total Estimate of Cost-New			= \$	74723
	Less	Physical	5	Functional	External
Depreciation was calculated on the age/life method. No functional or external depreciation was noted.	Depreciation	3736		= \$ (3736)
	Depreciated Cost of Improvements			= \$	70987
	"As-is" Value of Site Improvements			= \$	2500
				= \$	
Estimating Remaining Economic Life (HUD and VA only) 50 Years	Indicated Value by Cost Approach			= \$	81487

INCOME

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)

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(s)

Are the units, common elements, and recreational 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.

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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 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 this 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 #

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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 is 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 #

SAHA3180

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.

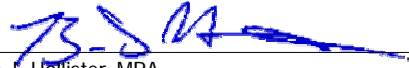
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Bruce J. Hollister, MRA
 Company Name B & B Appraisal Services Company Inc
 Company Address 2000 NW Military Hwy, Suite 6
San Antonio, TX, 78213
 Telephone Number (210) 771-1422
 Email Address bbappraisal@satx.rr.com
 Date of Signature and Report September 14, 2007 9:51 AM
 Effective Date of Appraisal September 13, 2007
 State Certification # TX-1332307-R
 or State License # _____
 or Other (describe) _____ State # _____
 State TX
 Expiration Date of Certification or License 6-30-2009

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

507 Precious Dr
San Antonio, TX 78237

APPRAISED VALUE OF SUBJECT PROPERTY \$ 80000

LENDER/CLIENT

Name _____
 Company Name San Antonio Housing Authority
 Company Address Po Box 1300
818 S Flores, San Antonio, TX, 78204
 Email Address _____

SUBJECT PROPERTY

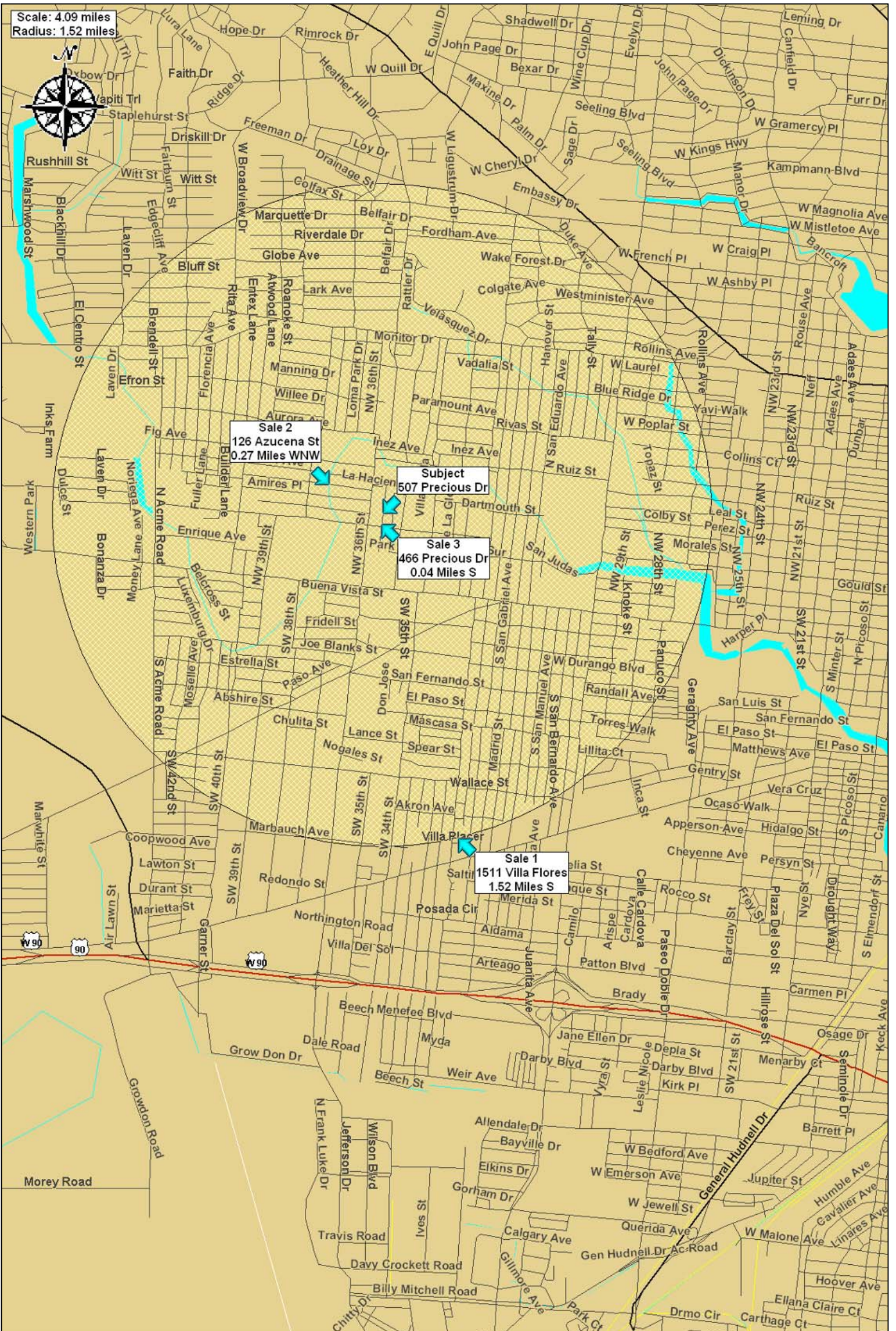
- Did not inspect subject property
- Did inspect exterior of subject property from street
Date of Inspection _____
- Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street
Date of Inspection _____

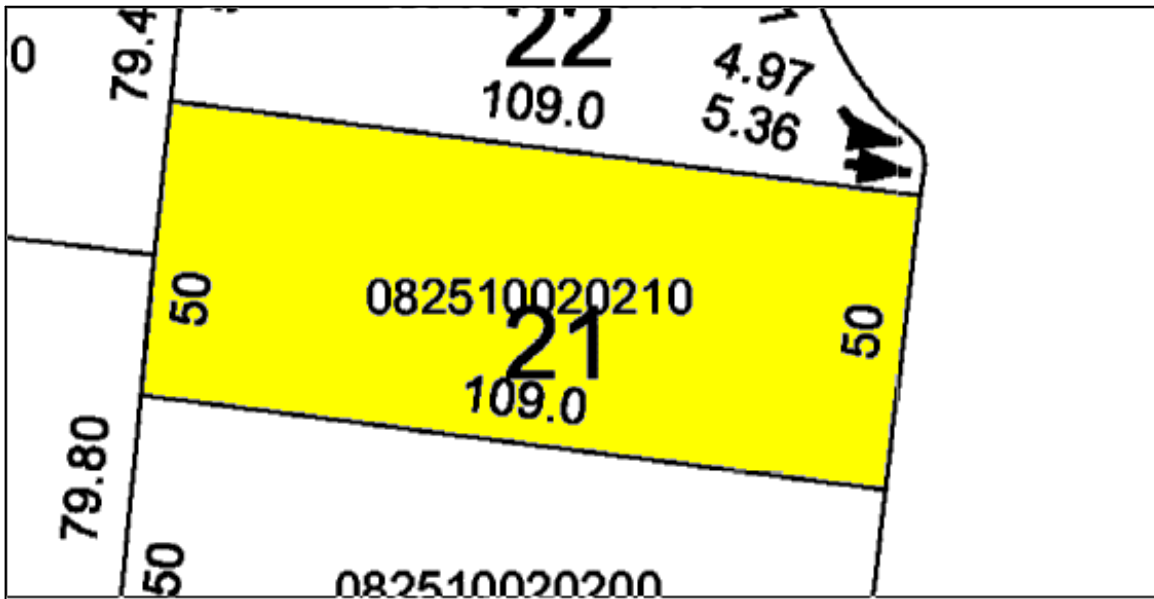
LOCATION MAP

Borrower/Client _____
 Address 507 Precious Dr _____ Unit No. N/A _____
 City San Antonio _____ County Bexar _____ State TX _____ Zip Code 78237 _____
 Lender/Client San Antonio Housing Authority _____



PLAT MAP

Borrower/Client _____
Address 507 Precious Dr _____ Unit No. N/A
City San Antonio _____ County Bexar _____ State TX _____ Zip Code 78237
Lender/Client San Antonio Housing Authority _____

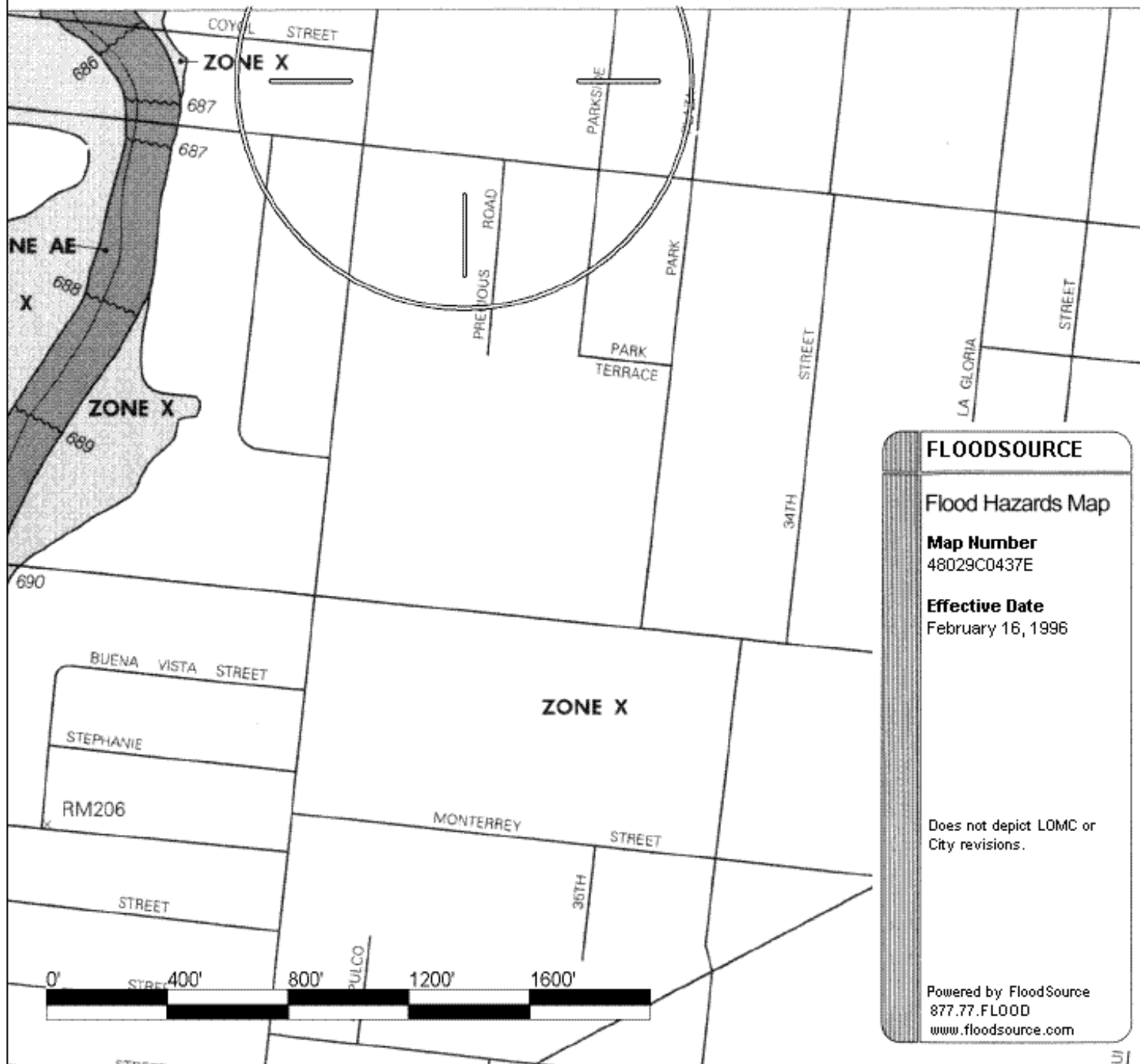


FLOOD MAP

Borrower/Client _____
 Address 507 Precious Dr _____ Unit No. N/A
 City San Antonio _____ County Bexar _____ State TX _____ Zip Code 78237
 Lender/Client San Antonio Housing Authority _____



Prepared for:



FLOODSOURCE
 Flood Hazards Map
Map Number
 48029C0437E
Effective Date
 February 16, 1996

Does not depict LOMC or City revisions.

Powered by FloodSource
 877.77.FLOOD
 www.floodsource.com

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SUBJECT PHOTOGRAPH ADDENDUM

Borrower/Client			
Address	507 Precious Dr	Unit No.	N/A
City	San Antonio	County	Bexar
		State	TX
		Zip Code	78237
Lender/Client	San Antonio Housing Authority		



Front View



Rear View



Street View

INTERIOR SUBJECT PHOTOGRAPH ADDENDUM

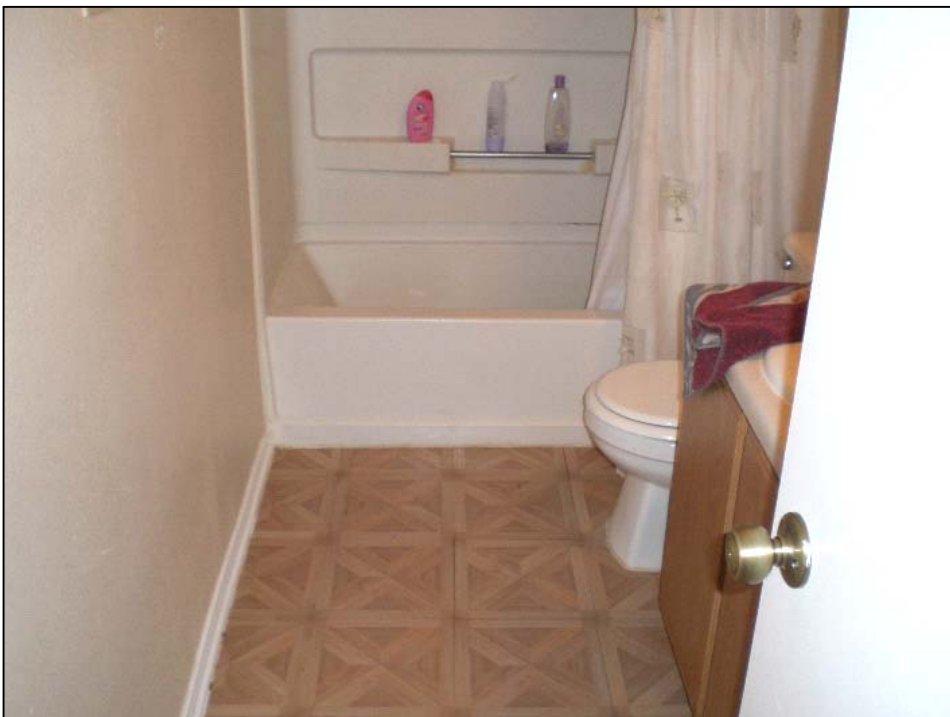
Borrower/Client				Unit No.	N/A
Address	507 Precious Dr			City	San Antonio
City	San Antonio	County	Bexar	State	TX
Lender/Client	San Antonio Housing Authority			Zip Code	78237



Bedroom



Bedroom



Bathroom

INTERIOR SUBJECT PHOTOGRAPH ADDENDUM

Borrower/Client				
Address	507 Precious Dr	Unit No.	N/A	
City	San Antonio	County	Bexar	
		State	TX	
Lender/Client	San Antonio Housing Authority		Zip Code	78237



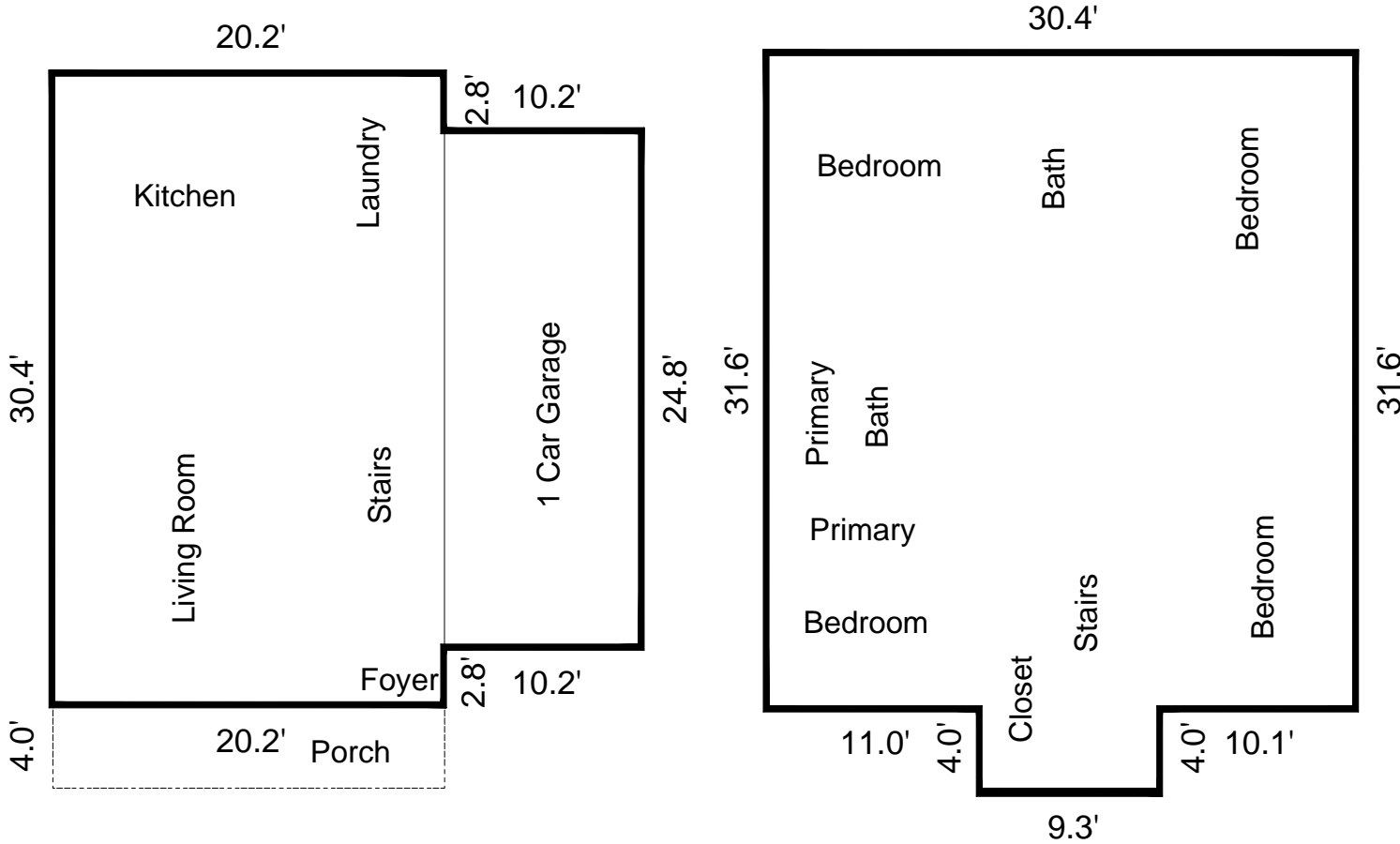
Kitchen



Living Room

SKETCH

Borrower/Client _____
 Address 507 Precious Dr _____ Unit No. N/A
 City San Antonio _____ County Bexar _____ State TX _____ Zip Code 78237
 Lender/Client San Antonio Housing Authority _____



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	867.0	
	Second Floor	997.8	
	1 Car Garage	-253.0	1611.9
P/P	Porch	80.8	80.8
Net LIVABLE Area		(Rounded)	1612

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
10.2	x	24.8	253.0
20.2	x	30.4	614.1
Second Floor			
4.0	x	9.3	37.2
30.4	x	31.6	960.6
1 Car Garage			
10.2	x	24.8	-253.0
5 Items	(Rounded)		1612

COMPARABLE PHOTOGRAPH ADDENDUM

Borrower/Client _____				
Address	507 Precious Dr	Unit No.	N/A	
City	San Antonio	County	Bexar	
		State	TX	
Lender/Client	San Antonio Housing Authority		Zip Code	78237



**Sales Comparable 1
Front View**

Address: 1511 Villa Flores
 Prox. to Subject: 1.52 Miles S
 Sales Price: \$ 79000
 Gross Living Area: 1612
 Total Rooms: 5
 Total Bedrooms: 3
 Total Bathrooms: 2.0
 Location: Average



**Sales Comparable 2
Front View**

Address: 126 Azucena St
 Prox. to Subject: 0.27 Miles WNW
 Sales Price: \$ 77000
 Gross Living Area: 1315
 Total Rooms: 7
 Total Bedrooms: 3
 Total Bathrooms: 2.0
 Location: Average



**Sales Comparable 3
Front View**

Address: 466 Precious Dr
 Prox. to Subject: 0.04 Miles S
 Sales Price: \$ 74000
 Gross Living Area: 1269
 Total Rooms: 5
 Total Bedrooms: 3
 Total Bathrooms: 2.0
 Location: Average

Resume

Borrower/Client _____
 Address 507 Precious Dr _____ Unit No. N/A
 City San Antonio _____ County Bexar _____ State TX _____ Zip Code 78237
 Lender/Client San Antonio Housing Authority _____

BRUCE J. HOLLISTER

Certified by the State of Texas as a
 RESIDENTIAL REAL ESTATE APPRAISER: TX-1332307-R

EDUCATION

Lincoln Graduate Center- Major: Residential Real Estate Appraisal
 San Antonio College – Major: Real Estate Management
 Community College of the United States Air Force – Major: Criminal Justice

SPECIALIZED EDUCATION

Real Estate Law of Contracts (San Antonio College – 2001)
 Principles of Real Estate (San Antonio College – 2001)
 Real Estate Law of Agency (San Antonio College – 2001)
 Principles of Real Estate Appraisal (Lincoln Graduate Center – 2002)
 Principles of Appraisal Review (Lincoln Graduate Center – 2003)
 Practice of Real Estate Appraisal (Lincoln Graduate Center – 2002)
 National USPAP Course (Lincoln Graduate Center – 2002)
 Appraisal of Residential Property (Lincoln Graduate Center – 2002)
 Writing the Narrative Appraisal Report (Lincoln Graduate Center – 2002)
 USPAP Update (Columbia Institute – 2007)
 Fundamentals of Appraisal Review (Columbia Institute – 2007)
 FHA, the URAR & the 1025 (Columbia Institute – 2007)
 Scope of Work & Appraiser Due Dilligence (Columbia Institute – 2007)

CAREER EXPERIENCE

B & B Appraisal Services Co. Inc. – Appraiser/Co-Owner – 02/03 to Present
 David Kellogg & Associates – Residential Appraiser – 03/01 to 03/04
 United States Air Force Security Police- 02/93 to 05/00

PROFESSIONAL LICENSES

Texas State Certified Residential Real Estate Appraiser
 License # TX-1332307-R
 Certified HUD Appraiser – Lender Selection Roster
 FHA Appraisals TX-1332307-R

MEMBERSHIP HELD

MRA – Designation & Member of the National Association of Master Appraisers
 Member – National Association of Realtors
 Member – Texas Association of Realtors
 Member – San Antonio Board of Realtors

