

# Momentum

## Appraisal Management Group, Inc.

12000 Starcrest, Ste. 109 San Antonio, TX 78247

Phone: (210) 490-9804 Fax: (210) 490-9817 www.momentumweb.com

Bill To	Customer Phone
San Antonio Housing Authority PO Box 1300 818 S. Flores San Antonio, TX 78204	

## Invoice

09a1052 J

Date	LO/Requestor	Terms	Due Date	Processor
10/25/2007	Pena	Net 15	11/9/2007	LL

Description	Rate
Conventional Residential Appraisal  Property Address: 618 Villa Linda San Antonio, TX 78237 Reference: Borrower: Janie Burciaga Requested by: Rachel Pena	350.00

For your convenience we accept both MasterCard and VISA . THANK YOU



We Appreciate Your Business! Please Pay Promptly! Tax ID # 26-0051510	E-mail	<b>Total</b>	\$350.00
	trish.arens@momentumweb.com	<b>Balance Due</b>	<b>\$350.00</b>

*Assembled and Delivered By*

# MOMENTUM

## Appraisal Management Group



# APPRAISAL OF REAL PROPERTY

## LOCATED AT:

618 Villa Linda  
San Antonio, Texas 78228  
NCB 8251 BLK 1 LOT 88, Palm Lake

## FOR:

San Antonio Housing Authority  
Rachel Pena  
818 S. Flores, San Antonio, Texas 78204  
San Antonio Texas 78204

## BY:

**Eric David Sather, CRA**

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Digital Signatures: Any electronic signature contained in this document shall be deemed to have the same force and effect as the use of a manual signature. - CITE: 1997 TX S.B. 787

Eric David Sather, CRA - 12000 Starcrest, Suite 109 - San Antonio, Texas 78247 - Phone: (210) 490-9804 - (800) 577-2947 - Fax: (210) 490-9817

Uniform Residential Appraisal Report

File # 09A1052SJ

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

Property Address **618 Villa Linda** City **San Antonio** State **Texas** Zip Code **78228**  
 Borrower **Janie Burciaga** Owner of Public Record **Janie Burciaga** County **Bexar**  
 Legal Description **NCB 8251 BLK 1 LOT 88, Palm Lake**  
 Assessor's Parcel # **082510010880** Tax Year **2006** R.E. Taxes \$ **3,590.84**  
 Neighborhood Name **N/A** Map Reference **615B3** Census Tract **1712.00**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ **N/A**  PUD HOA \$ **N/A**  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) **Determine Market Value**  
 Lender/Client **San Antonio Housing Authority** Address **818 S. Flores, San Antonio, Texas 78204, San Antonio Texas 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?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). **The local MLS & county tax records were the data sources. The subject is not currently listed for sale on the SA-MLS.**

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. **N/A**  
 Contract Price \$ **N/A** Date of Contract **N/A** Is the property seller the owner of public record?  Yes  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?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid.  
**N/A**

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input 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	68.0 %		
Built-Up <input type="checkbox"/> Over 75% <input checked="" 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	1.0 %		
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	25	Low 0	Multi-Family	1.0 %		
Neighborhood Boundaries <b>Culebra Rd to the north, Callaghan Rd to the west, Hwy 90 to the south and IH-10 to the east.</b>		100+	High 55+	Commercial	5.0 %		
		60-80	Pred. 35-50	Vacant	25.0 %		

Neighborhood Description **The subject property is convenient to shopping, transportation, centers of employment and neighborhood conveniences. Proximity to employment is favorable due to ready access via Loop 410, IH-35, IH-10, and other major thoroughfares which lead to San Antonio's business and employment centers.**

Market Conditions (including support for the above conclusions) **The west central area of the San Antonio Metropolitan area continues to be well received in regards to residential market appeal. Currently, demand for housing in this area is good and is evident by the active new construction and resale market around the subject neighborhood.**

Dimensions **Not available from public records.** Area **0.18 Acre (tax rcds)** Shape **Basically Rectangular** View **Residential**  
 Specific Zoning Classification **R-6** Zoning Description **Single Family Residential**  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of the 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   Water   Street **Asphalt**    
 Gas   **All Electric** Sanitary Sewer   Alley **None**    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **480290429E** FEMA Map Date **02-16-96**

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. However, a current title policy or professional land survey was unavailable for this analysis.**

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	<b>Slab-Average</b>	Floors	<b>Cpt/VT-Average</b>		
# of Stories <b>One</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	<b>Brick/Hrdplnk-Average</b>	Walls	<b>Drywall-Average</b>		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area <b>N/A</b> sq. ft.	Roof Surface	<b>CompShingle-Average</b>	Trim/Finish	<b>Wood-Average</b>		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish <b>N/A</b> %	Gutters & Downspouts	<b>Prtl Gtrs-Average</b>	Bath Floor	<b>SV-Average</b>		
Design (Style) <b>Traditional</b>	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	<b>Alum Frame-Average</b>	Bath Wainscot	<b>Fbrgls-Average</b>		
Year Built <b>2000</b>	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	<b>None</b>	Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs) <b>4</b>	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	<b>Yes-Average</b>	<input checked="" type="checkbox"/> Driveway # of Cars	<b>One</b>		
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	<b>Concrete</b>		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <b>N/A</b> Fuel <b>Electric</b>	Fireplace(s) #	<input checked="" type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage # of Cars	<b>One</b>		
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	<input type="checkbox"/> Carport # of Cars	<b>None</b>		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other <b>N/A</b>	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in			

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)  
 Finished area above grade contains: **5** Rooms **3** Bedrooms **2.0** Bath(s) **1,218** Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.) **None noted.**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).  
**NOTE: at the time of inspection, the flooring in the living room and right rear bedroom had been removed. Signs of small mold/mildew like substance was noted on the drywall above the main bathroom tub enclosure. No inspection report was provided regarding this mold/mildew like substance and interested parties should seek appropriate inspections as the appraiser is not qualified in this area of expertise. The estimated cost of repair for the missing flooring is \$1,500.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe  
**NOTE: at the time of inspection, the flooring in the living room and right rear bedroom had been removed. Signs of small mold/mildew like substance was noted on the drywall above the main bathroom tub enclosure. No inspection report was provided regarding this mold/mildew like substance and interested parties should seek appropriate inspections as the appraiser is not qualified in this area of expertise. See pg 3 for add'l comments.**  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe  
**The property conforms to the neighborhood standard.**

Uniform Residential Appraisal Report

File# 09A1052SJ

There are **17** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **\$73,700** to \$ **\$84,000**  
 There are **7** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **\$72,496** to \$ **\$78,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	<b>618 Villa Linda San Antonio, Texas 78228</b>	<b>466 Precious Drive San Antonio, Texas</b>			<b>114 Villa Arboles San Antonio, Texas</b>			<b>115 Villa Grande San Antonio, Texas</b>		
Proximity to Subject		<b>+/- 3 Blocks W.</b>			<b>+/- 14 Blocks NE.</b>			<b>+/- 15 Blocks NE.</b>		
Sale Price	\$		\$	<b>74,000</b>		\$	<b>74,000</b>		\$	<b>73,000</b>
Sale Price/Gross Liv. Area	\$ sq. ft.	\$	<b>58.31</b>	sq. ft.	\$	<b>57.68</b>	sq. ft.	\$	<b>56.90</b>	sq. ft.
Data Source(s)		<b>Sales Broker/L.P.\$74,000</b>			<b>Sales Broker/L.P.\$74,000</b>			<b>Sales Broker/L.P.\$73,000</b>		
Verification Source(s)		<b>MLS#638554</b>			<b>MLS#638558</b>			<b>MLS#673315</b>		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing Concessions		<b>FHA DOM 26 None per MLS</b>			<b>Conv DOM 56 None per MLS</b>			<b>Conv DOM 16 None per MLS</b>		
Date of Sale/Time		<b>CD-4/18/07</b>			<b>CD-8/17/07</b>			<b>CD-9/21/07</b>		
Location	<b>Average</b>	<b>Average</b>			<b>Average</b>			<b>Average</b>		
Leasehold/Fee Simple	<b>Fee Simple</b>	<b>Fee Simple</b>			<b>Fee Simple</b>			<b>Fee Simple</b>		
Site	<b>Typical Lot</b>	<b>Typical Lot</b>	<b>0</b>		<b>Typical Lot</b>	<b>0</b>		<b>Typical Lot</b>	<b>0</b>	
View	<b>Residential</b>	<b>Residential</b>			<b>Residential</b>			<b>Residential</b>		
Design (Style)	<b>1-Story/Trad</b>	<b>1-Story/Trad</b>			<b>1-Story/Trad</b>			<b>1-Story/Trad</b>		
Quality of Construction	<b>Average</b>	<b>Average</b>			<b>Average</b>			<b>Average</b>		
Actual Age	<b>+/- 7 Yrs</b>	<b>+/- 7 Yrs</b>			<b>+/- 7 Yrs</b>			<b>+/- 7 Yrs</b>		
Condition	<b>Average</b>	<b>Average</b>			<b>Average</b>			<b>Average</b>		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	<b>5 3 2.0</b>	<b>5 3 2.0</b>			<b>5 3 2.0</b>			<b>5 3 2.0</b>		
Gross Living Area	<b>1218</b> sq. ft.	<b>1269</b> sq. ft.	<b>0</b>		<b>1283</b> sq. ft.	<b>0</b>		<b>1283</b> sq. ft.	<b>0</b>	
Basement & Finished Rooms Below Grade	<b>None</b>	<b>None</b>			<b>None</b>			<b>None</b>		
Functional Utility	<b>Flooring Rpr</b>	<b>Average</b>	<b>(-1,500)</b>		<b>Average</b>	<b>(-1,500)</b>		<b>Average</b>	<b>(-1,500)</b>	
Heating/Cooling	<b>Central</b>	<b>Central</b>			<b>Central</b>			<b>Central</b>		
Energy Efficient Items	<b>Average</b>	<b>Average</b>			<b>Average</b>			<b>Average</b>		
Garage/Carport	<b>1-Car Garage</b>	<b>1-Car Garage</b>			<b>1-Car Garage</b>			<b>1-Car Garage</b>		
Porch/Patio/Deck	<b>C.Porch</b>	<b>C.Porch</b>			<b>C.Porch</b>			<b>C.Porch</b>		
Fireplace(s)	<b>None</b>	<b>None</b>			<b>None</b>			<b>None</b>		
Fencing	<b>Fencing</b>	<b>Fencing</b>			<b>Fencing</b>			<b>Fencing</b>		
Appl's	<b>Standard Appls</b>	<b>Standard Appl</b>			<b>Standard Appl</b>			<b>Standard Appls</b>		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ <b>(-1,500)</b>		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ <b>(-1,500)</b>		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ <b>(-1,500)</b>	
Adjusted Sale Price of Comparables		Net Adj. <b>2.0%</b> Gross Adj. <b>2.0%</b>	\$ <b>+72,500</b>		Net Adj. <b>2.0%</b> Gross Adj. <b>2.0%</b>	\$ <b>+72,500</b>		Net Adj. <b>2.1%</b> Gross Adj. <b>2.1%</b>	\$ <b>+71,500</b>	

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/County Appraisal District**

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/County Appraisal District**

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	<b>None Noted.</b>	<b>None Noted.</b>	<b>None Noted.</b>	<b>6/11/2007</b>
Price of Prior Sale/Transfer	<b>None Noted.</b>	<b>None Noted.</b>	<b>None Noted.</b>	<b>72,496</b>
Data Source(s)	<b>MLS/CAD</b>	<b>MLS/CAD</b>	<b>MLS/CAD</b>	<b>MLS/CAD</b>
Effective Date of Data Source(s)	<b>10/24/2007</b>	<b>10/24/2007</b>	<b>10/24/2007</b>	<b>10/24/2007</b>

Analysis of prior sale or transfer history of the subject property and comparable sales

**No sales transactions were uncovered in the past 3 years for the subject property.**

Summary of Sales Comparison Approach

**All sales were considered in the Direct Sales Comparison Approach section of this appraisal with sales one and two given most weight due to the clustering of value. Based on the above comparables used and other comparables analyzed in the subject subdivision, the appraiser could find no evidence that the marketplace would adjust for the minor variances in either location or lot size. No size adjustment was made to comparables within +/- 65 square feet of the subject. All of the sales used were located in the subject neighborhood and were the best resales available.**

Indicated Value by Sales Comparison Approach \$ **72,500**

Indicated Value by: Sales Comparison Approach \$ **72,500** Cost Approach (if developed) \$ **N/A** Income Approach (if developed) \$ **N/A**

**The Direct Sales Comparison Approach was primary in the estimate of the final value conclusion. The Cost Approach was not applicable due to the lack of accurate data available for development of the approach. The Income Approach was deemed not applicable as most homes in the area are owner occupied.**

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

NOTE: As-repaired value: \$74,000, estimated cost of repair is \$1,500.

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 \$ **72,500**, as of **10/24/2007**, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File # 09A1052SJ

**NOTE: at the time of inspection, the flooring in the living room and right rear bedroom had been removed. Signs of small mold/mildew like substance was noted on the drywall above the main bathroom tub enclosure. No inspection report was provided regarding this mold/mildew like substance and interested parties should seek appropriate inspections as the appraiser is not qualified in this area of expertise. However, should a professional mold inspection determine the presence of mold issues, the appraiser reserves the right to modify the value of the subject property.**

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD

INFORMATION

**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)

N/A

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	= \$	
Source of cost data <b>N/A</b>	Dwelling	Sq. Ft. @ \$ ..... = \$	
Quality rating from cost service <b>N/A</b> Effective date of cost data <b>N/A</b>		Sq. Ft. @ \$ ..... = \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
The square footage figures derived for the property were calculated from the actual measurements taken at the time of inspection are an ESTIMATE ONLY. This estimate should NOT to be considered accurate for any other purposes. The square footage estimate for the property is not guaranteed or warranted & should not be used for any purpose other than within the context of this specific estimate of value. Estimated remaining economic life: 51 years.	Garage/Carport	0 Sq. Ft. @ \$ ..... = \$	
	Total Estimate of Cost-New ..... = \$		
	Less Physical	Functional	External
	Depreciation		=( )
	Depreciated Cost of Improvements.....		= \$
	"As-is" Value of Site Improvements.....	= \$	
Estimated Remaining Economic Life (HUD and VA only) Years	Indicated Value By Cost Approach .....	= \$	

**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

**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 **N/A**  
Total number of phases **N/A** Total number of units **N/A** Total number of units sold **N/A**  
Total number of units rented **N/A** Total number of units for sale **N/A** Data source(s) **N/A**  
Was the project created by the conversion of an existing building(s) into a PUD?  Yes  No If Yes, date of conversion **N/A**  
Does the project contain any multi-dwelling units?  Yes  No Data source(s) **N/A**  
Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.  
**N/A**  
Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options.  
**N/A**  
Describe common elements and recreational facilities  
**N/A**

## Uniform Residential Appraisal Report

File # 09A1052SJ

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 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 # 09A1052SJ

**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 # 09A1052SJ

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.

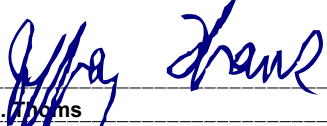
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Jeffrey D. Adams  
 Company Name Momentum Appraisal Group, Inc.  
 Company Address 12000 Starcrest, Suite 109  
San Antonio, Texas 78247  
 Telephone Number (800) 577-2947 / (210) 490-9804  
 Email Address support@momentumweb.com  
 Date of Signature and Report 10/25/2007  
 Effective Date of Appraisal 10/24/2007  
 State Certification # \_\_\_\_\_  
 or State License # TX-1329160-L  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State Texas  
 Expiration Date of Certification or License 1/31/2008

ADDRESS OF PROPERTY APPRAISED  
618 Villa Linda  
San Antonio, Texas 78228

APPRAISED VALUE OF SUBJECT PROPERTY \$ 72,500

LENDER/CLIENT  
 Name Rachel Pena  
 Company Name San Antonio Housing Authority  
 Company Address 818 S. Flores, San Antonio, Texas 78204  
San Antonio Texas 78204  
 Email Address rachel\_pena@saha.org

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature   
 Name Eric David Sather, CRA  
 Company Name Momentum Appraisal Group, Inc.  
 Company Address 12000 Starcrest, Suite 109  
San Antonio, Texas 78247  
 Telephone Number (800) 577-2947 / (210) 490-9804  
 Email Address support@momentumweb.com  
 Date of Signature 10/25/2007  
 State Certification # TX-1326192-R  
 or State License # \_\_\_\_\_  
 State Texas  
 Expiration Date of Certification or License 5/31/2008

**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 10/24/2007

**COMPARABLE SALES**

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

**Subject Photo Page - 09A1052S**

<b>Borrower / Client:</b>	Janie Burciaga
<b>Property Address:</b>	618 Villa Linda
<b>Lender:</b>	San Antonio Housing Authority
<b>Reference Numbers:</b>	

**Subject Front**



**Subject Rear**



**Subject Street**



**Additional Subject Photo Page - 09A1052S**

<b>Borrower / Client:</b>	Janie Burciaga
<b>Property Address:</b>	618 Villa Linda
<b>Lender:</b>	San Antonio Housing Authority
<b>Reference Numbers:</b>	

**Additional Subject Photo 1**



**View of Living Room**

**Additional Subject Photo 2**



**View of right rear bedroom**

**Additional Subject Photo 3**



**View of area above main bathroom**

## Comparable Photo Page - 09A1052S

<b>Borrower / Client:</b>	<b>Janie Burciaga</b>
<b>Property Address:</b>	<b>618 Villa Linda</b>
<b>Lender:</b>	<b>San Antonio Housing Authority</b>
<b>Reference Numbers:</b>	

**Comparable Property #1**



**466 Precious Dr**

**Comparable Property #2**



**114 Villa Arboles**

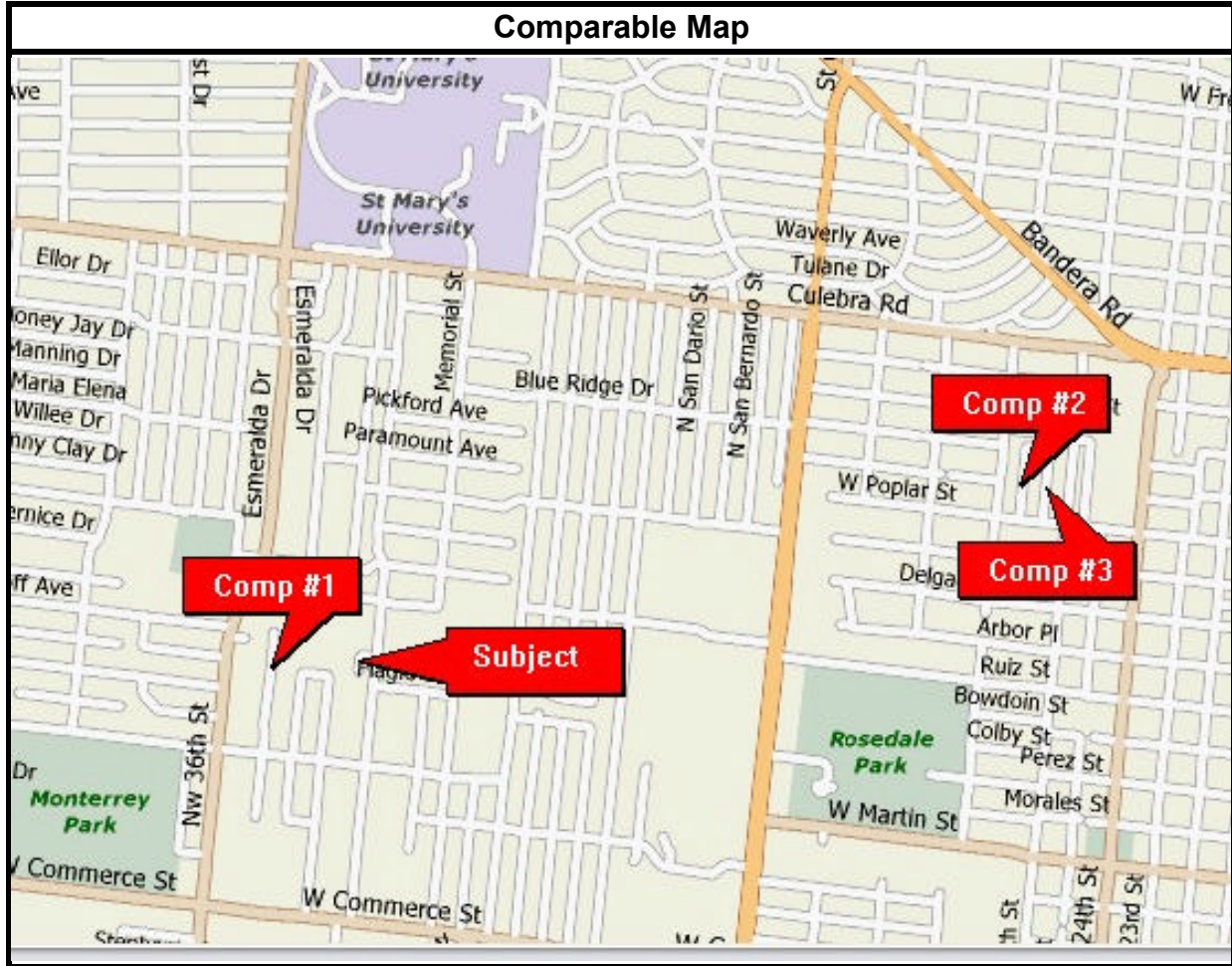
**Comparable Property #3**



**115 Villa Grande**

## Subject Location / Comparable Sale Map - 09A1052S

<b>Borrower / Client:</b>	<b>Janie Burciaga</b>
<b>Property Address:</b>	<b>618 Villa Linda</b>
<b>Lender:</b>	<b>San Antonio Housing Authority</b>
<b>Reference Numbers:</b>	



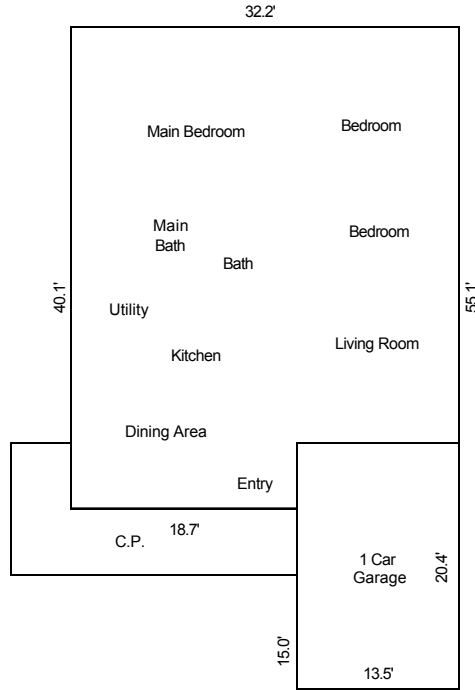
<b>Comparable Sale #1:</b>	<b>466 Precious Dr</b>
<b>Comparable Sale #2:</b>	<b>114 Villa Arboles</b>
<b>Comparable Sale #3:</b>	<b>115 Villa Grande</b>
<b>Comparable Sale #4:</b>	
<b>Comparable Sale #5:</b>	
<b>Comparable Sale #6:</b>	

# SKETCH/AREA TABLE ADDENDUM

Case No

File No **09A1052S**

Property Address <b>618 Villa Linda</b>			
City <b>San Antonio</b>	County <b>Bexar</b>	State <b>Texas</b>	Zip <b>78228</b>
Borrower <b>Janie Burciaga</b>			
Lender/Client <b>San Antonio Housing Authority</b>		L/C Address <b>818 S. Flores, San Antonio Texas 78204</b>	
Appraiser Name <b>Eric David Sather, CRA</b>		Appr Address <b>12000 Starcrest, Suite 109 San Antonio, Texas</b>	



Scale: **1 = 16**

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Totals
GLA1	First Floor	1493.72	
	Garage	-275.40	1218.32
TOTAL LIVABLE (rounded)			1218

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
32.2 x 40.1		1291.22
13.5 x 15.0		202.50
Garage		
13.5 x 20.4		-275.40
3 Areas Total (rounded)		1218



**TEXAS APPRAISER LICENSING AND CERTIFICATION BOARD**

*BE IT KNOWN THAT*

**ERIC DAVID SATHER**

*HAVING PROVIDED SATISFACTORY EVIDENCE OF THE QUALIFICATIONS REQUIRED  
BY THE TEXAS APPRAISER LICENSING AND CERTIFICATION ACT,  
TEXAS OCCUPATIONS CODE, CHAPTER 1103,  
IS AUTHORIZED TO USE THE TITLE*

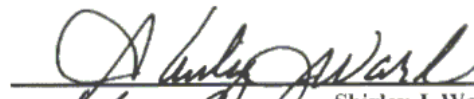
**STATE CERTIFIED  
RESIDENTIAL REAL ESTATE APPRAISER**

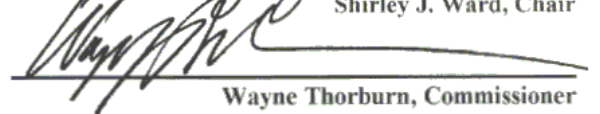
**Number: TX-1326192-R**

**Date of Issue: April 11, 2006**

**Date of Expiration: May 31, 2008**

*In Witness Whereof*

  
\_\_\_\_\_  
Shirley J. Ward, Chair

  
\_\_\_\_\_  
Wayne Thorburn, Commissioner



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

Larry D. Kokel, Vice-Chair  
Malcolm J. Deason  
Paul E. Moore

Dona S. Scurry, Secretary  
William A. Faulk, Jr.  
Clinton P. Sayers