

TORRES & ASSOCIATES
4114 GLENBROOK COURT
HOUSTON, TX 77087
713-649-1222
76-0562085

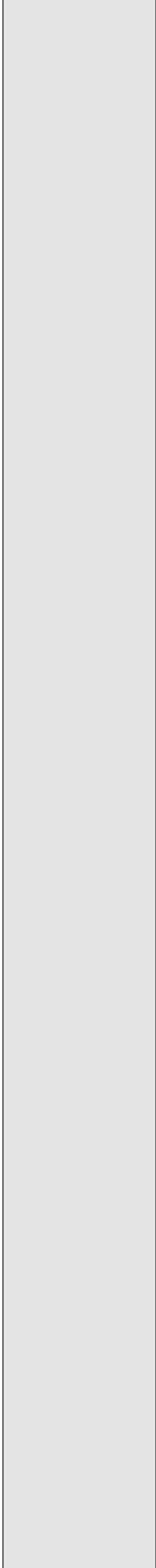
INVOICE	01/22/2010 DATE	101R17 NUMBER
----------------	--------------------	------------------

Client: ALLEGIANCE FINANCIAL SERVICES
17347 VILLAGE GREEN DR
SUITE 102
HOUSTON, TX 77040

Item	Total
APPRaisal FEE FOR SERVICES RENDERED	\$ 375.00
BORROWER: MURCIA & NAVIDAD 2410 CHUCKBERRY ST HOUSTON, TEXAS 77080 LOT 3, BLOCK 4, EMNORA HEIGHTS	
PAID	-375.00

Total: \$

Thank you



**SUMMARY APPRAISAL REPORT OF
THE PROPERTY LOCATED AT**

2410 CHUCKBERRY ST
HOUSTON, TEXAS 77080

AS OF

01/14/2010

FOR

ALLEGIANCE FINANCIAL SERVICES
17347 VILLAGE GREEN DR
SUITE 102
HOUSTON, TX 77040

BY

TORRES & ASSOCIATES
4114 GLENBROOK COURT
HOUSTON, TX 77087

Uniform Residential Appraisal Report

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 **2410 CHUCKBERRY ST** City **HOUSTON** State **TEXAS** Zip Code **77080**
 Borrower **MURCIA & NAVIDAD** Owner of Public Record **SEE COMMENTS** County **HARRIS**
 Legal Description **LOT 3, BLOCK 4, EMNORA HEIGHTS**
 Assessor's Parcel # **HCAD # 126-006-004-0003** Tax Year **2009** R.E. Taxes \$ **3,223.04**
 Neighborhood Name **EMNORA HEIGHTS** Map Reference **450Q** Census Tract **5213.00**
 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)
 Lender/Client **ALLEGIANCE FINANCIAL SERVICES** Address **17347 VILLAGE GREEN DR, SUITE 102 HOUSTON, TX 77040**
 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 the appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **THE SUBJECT IS OFFERED FOR SALE BY THE OWNER FOR A REPORTED \$120,000.**

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. **THE SUBJECT'S SALES CONTRACT IS AN ACCURATE REFLECTION OF THE SUBJECT'S CURRENT MARKET VALUE AND TYPICAL MARKET ACTIONS.**
 Contract Price \$ **120,000** Date of Contract **01/08/10** Is the property seller the owner of public record? Yes No Data Source(s) **HCAD**
 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: **\$7,200 BEING PAID TOWARD BUYERS CLOSING COSTS AND/OR PREPAIDS.**

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Percent 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	75.0 %	
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	3.0 %	
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	80	Low	NEW	Multi-Family	3.0 %
Neighborhood Boundaries *** SEE ADDITIONAL COMMENTS ***								1.26 MIL	High	60	Commercial	10.0 %
Neighborhood Description *** SEE ADDITIONAL COMMENTS ***								250-500	Pred.	10-30	Other	9.0 %
Market Conditions (including support for the above conclusions) *** SEE ADDITIONAL COMMENTS ***												

Dimensions **SEE SURVEY FOR DIMENSIONS** Area **3,495 SF** Shape **RECTANGULAR** View **RESIDENTIAL**
 Specific Zoning Classification **DEED RESTRICTED** Zoning Description **SINGLE FAMILY RESIDENCE**
 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	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	CONCRETE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	NONE	<input checked="" type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map No. **48201C0635L** FEMA Map Date **06/18/2007**
 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
THE SITE IS A TYPICAL INTERIOR LOT FOR THE AREA WITH TYPICAL EASEMENTS TO ACCOMODATE SERVICE. NO ADVERSE ENCROACHMENTS OR OTHER ADVERSE CONDITIONS WERE NOTED AT TIME OF INSPECTION.

General Description		Foundation		Exterior Description		Interior	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	CONCRETE/AVG		Floors	WD,CPT,TL/AVG	
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	WSI/AVG		Walls	DRYWALL/AVG	
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area sq. ft.	Roof Surface	COMPOSITION/AVG		Trim/Finish	WOOD/AVG	
<input type="checkbox"/> Existing <input checked="" type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts	ALUM/AVG		Bath Floor	TILE/AVG	
Design (Style) 2 ST TRAD	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	METAL/AVG		Bath Wainscot	TILE/AVG	
Year Built 2005	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	N/A		Car Storage	<input type="checkbox"/> None	
Effective Age (Yrs) 2 YEARS	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	YES/AVG		<input checked="" type="checkbox"/> Driveway	# of Cars 2	
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s)#		Driveway Surface	CONCRETE	
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel GAS	<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Fence	WOOD	<input checked="" type="checkbox"/> Garage	# of Cars 2	
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	CNCR	<input checked="" type="checkbox"/> Porch	ENTRY	<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 type="checkbox"/> Other		<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: 8 Rooms 4 Bedrooms 2.5 Bath(s) 2,140 Square Feet of Gross Living Area Above Grade							
Additional features (special energy efficient items, etc.) COVERED ENTRY PORCH; COVERED CONCRETE PATIO							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). THE SUBJECT HAS BEEN ADEQUATELY MAINTAINED AND IS RATED IN OVERALL AVERAGE MARKETABLE CONDITION. THERE WERE NO FUNCTIONAL OR EXTERNAL FACTORS NOTED AT THE TIME OF THE INSPECTION. THE SUBJECT'S QUALITY OF CONSTRUCTION IS CONSISTENT WITH OTHER HOMES IN THE AREA. PHYSICAL DEPRECIATION WAS CALCULATED ON AN AGE/LIFE BASIS.							
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

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 120,000 to \$ 129,000							
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 112,000 to \$ 122,500							
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
2410 CHUCKBERRY ST Address EMNORA HEIGHTS		9622 ELMVIEW PL VILLAGE OF ELMVIEW		2434 CHUCKBERRY ST EMNORA HEIGHTS		2407 CHUCKBERRY ST EMNORA HEIGHTS	
Proximity to Subject		1.08 MI SW		0.02 MIS		0.06 MIS	
Sale Price		\$ 120,000		\$ 112,360		\$ 122,500	
Sale Price/Gross Liv. Area		\$ 56.07 sq. ft.		\$ 81.18 sq. ft.		\$ 48.23 sq. ft.	
Data Source(s)		MLS/HCAD/INSPECTION		MLS/HCAD/INSPECTION		MLS/HCAD/INSPECTION	
Verification Source(s)		MLS # 7536841 / DOM 305		MLS # 53079245 / DOM 6		MLS # 1009973 / DOM 243	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sale or Financing		FHA @ MKT		CONV @ MKT		CONV @ MKT	
Concessions		0 SELLER PTS		\$5,335 SLR PTS		\$3,360 SLR PTS	
Date of Sale/Time		11/13/2009		10/08/2009		08/14/2009	
Location		AVERAGE		AVERAGE		AVERAGE	
Leasehold/Fee Simple		FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site		3,495 SF		1,710 SF		+3,600	
View		RESIDENTIAL		RESIDENTIAL		RESIDENTIAL	
Design (Style)		2 ST/TRAD		2 ST/TRAD		2 ST/TRAD	
Quality of Construction		AVERAGE		AVERAGE		AVERAGE	
Actual Age		5 YEARS		4 YEARS		3 YEARS	
Condition		AVERAGE		AVERAGE		INFERIOR	
						+5,000	
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count		8	4	2.5	7	3	2.5
Gross Living Area		2,140 sq. ft.		1,384 sq. ft.		+22,700	
Basement & Finished Rooms Below Grade		NONE		NONE		NONE	
Functional Utility		TYPICAL		TYPICAL		TYPICAL	
Heating/Cooling		CENT/CENT		CENT/CENT		CENT/CENT	
Energy Efficient Items		AVERAGE		AVERAGE		AVERAGE	
Garage/Carport		2-CAR GAR		2-CAR GAR		2-CAR GAR	
Porch/Patio/Deck		PORCH/PATIO		PORCH/PATIO		PORCH/PATIO	
		FENCE		FENCE		FENCE	
Net Adjustment (Total)		X + -		\$ 26,300		-7,000	
Adjusted Sale Price of Comparables		Net Adj. 23.41 %		Gross Adj. 23.41 %		\$ 138,660	
		Net Adj. 5.71 %		Gross Adj. 13.88 %		\$ 115,500	
		Net Adj. 17.23 %		Gross Adj. 17.23 %		\$ 131,300	
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain							
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) HCAD/HOUSTON MLS							
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the prior year to the date of sale of the comparable sale.							
Data Source(s) HCAD/HOUSTON 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	01/22/07 - 04/30/09	NONE	07/15/2009	07/15/2008			
Price of Prior Sale/Transfer	\$200,000 / UNKNOWN	N/A	UNKNOWN	UNKNOWN			
Data Source(s)	MLS #2863169 / HCAD	N/A	HCAD	N/A			
Effective Date of Data Source(s)	01/14/2010	01/14/2010	01/14/2010	01/14/2010			
Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT WAS PURCHASED IN JANUARY 2007 FOR A REPORTED \$200,000. IT APPEARS THAT OWNERSHIP WAS TRANSFERRED TO THE CURRENT OWNER OF PUBLIC RECORD AND ARE MANAGING THE SHORT SALE OF THE SUBJECT. SALES 2, 3 AND 4 WERE RECENTLY INVOLVED IN FORECLOSURE TRANSACTIONS, HOWEVER, THE CONSIDERATION WAS NOT A MATTER OF PUBLIC DATA. THERE WERE NO OTHER SALE OR TRANSFER TRANSACTIONS INVOLVING THE SUBJECT OR THE UTILIZED SALES WITHIN THE REQUIRED TIME FRAMES.							
Summary of Sales Comparison Approach *** SEE ADDITIONAL COMMENTS ***							
Indicated Value by Sales Comparison Approach \$ 120,000							
Indicated Value by: Sales Comparison Approach \$ 120,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A							
*** SEE ADDITIONAL COMMENTS ***							
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:							
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 \$ 120,000, as of 01/14/2010, which is the date of inspection and the effective date of this appraisal.							

ADDITIONAL COMMENTS

Borrower or Owner MURCIA & NAVIDAD

Property Address 2410 CHUCKBERRY ST

City HOUSTON

County HARRIS

State TEXAS

Zip Code 77080

Lender or Client ALLEGIANCE FINANCIAL SERVICES

SCOPE OF WORK

THE APPRAISER MEASURED THE EXTERIOR OF THE SUBJECT PROPERTY, WALKED THROUGH THE INTERIOR OF THE SUBJECT PROPERTY, PERFORMED A LIMITED INSPECTION OF THE ATTIC AND INSPECTED THE ROOF FROM GROUND LEVEL.

THE APPRAISER IS NOT A BUILDING CONTRACTOR, ENGINEER, OR QUALIFIED HOME INSPECTOR. THE APPRAISER IS NOT QUALIFIED TO OBSERVE OR REPORT ON PHYSICAL ITEMS THAT ARE NOT EASILY VISIBLE. ANY PARTIES TO THIS TRANSACTION HAVING CONCERNS REGARDING STRUCTURAL, MECHANICAL, INFESTATION, CONTAMINATION OR OTHER ISSUES ABOUT THE SUBJECT PROPERTY ARE URGED TO CONSULT AN EXPERT IN THE APPROPRIATE FIELD. THE APPRAISER MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND WITH RESPECT TO ANY SUCH ITEMS THAT ARE NOT READILY OBSERVABLE.

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.

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT AND HUD/FHA

CURRENT OWNER OF PUBLIC RECORD

THE WILBORN CHUCKBERRY TRUST, PREFORECLOSURE SPECIALIST, LLC

NEIGHBORHOOD BOUNDARIES

THE NEIGHBORHOOD BOUNDARIES ARE INTERSTATE 10 TO THE SOUTH, BELTWAY 8 TO THE WEST, SILBER TO THE EAST AND CLAY TO THE NORTH. SEE ATTACHED MAP..

NEIGHBORHOOD DESCRIPTION

THE SUBJECT IS LOCATED APPROXIMATELY 5-7 MILES WEST OF THE HOUSTON CBD. THE SUBJECT NEIGHBORHOOD IS AN ESTABLISHED NEIGHBORHOOD WITH AN ABOVE AVERAGE REPUTATION. BELTWAY 8, INTERTATE 10, AND OTHER MAJOR TRAFFIC THOROUGHFARES IN THE AREA PROVIDE THE AREA WITH ADEQUATE ACCESS. SHOPPING, RECREATIONAL AND MEDICAL FACILITIES ARE CONVENIENTLY LOCATED NEARBY. HOMES IN THE AREA ARE HOMEODENOUS IN NATURE AND TYPICALLY ADEQUATELY MAINTAINED. THE SPRING BRANCH ISD PROVIDES THE AREA WITH PUBLIC EDUCATION.

THE NEIGHBORHOOD, IN GENERAL, HAS REMAINED STABLE WITH RESPECT TO PROPERTY VALUES, SUPPLY/DEMAND AND MARKETING TIMES. THE 1004MC INDICATES THE MEDIAN SALES PRICES OF THE SUBJECT SUBDIVISION HAS REMIANED STABLE, HOWEVER, WHEN COMPARING SALES PRICES FROM ITS ORIGINAL NEW CONSTRUCTION STAGE TO CURRENT REALES, THERE HAS BEEN A SUBSTANTIAL DECREASE.

MARKET CONDITIONS

SUPPLY AND DEMAND APPEARS TO BE IN BALANCE WITH TYPICAL MARKETING TIMES FOR THE AREA. LOCAL FINANCING APPEARS READILY AVAILABLE WITH COMPETITIVE RATES AND TERMS. TYPICAL EXPOSURE FOR A PROPERTY SIMILAR TO THE SUBJECT IS 3 TO 6 MONTHS. SELLER CONTRIBUTIONS OF 0 TO 5 POINTS ARE TYPICAL FOR THE MARKET AREA.

PROPERTY CONDITION

ALL APPLICABLE UTILITIES WERE OPERATIONAL AND WORKING PROPERLY.

THE SUBJECT MEETS HUD/FHA GUIDELINES.

SALES COMPARISON APPROACH

THE SUBJECT IS LOCATED DEVELOPING SMALL POCKET SUBDIVISION OF EMNORA HEIGHTS, AS SUCH, THERE IS A LIMITED AMOUNT OF RESALE DATA AVAILABLE. SALES AND LISTINGS FROM DIRECTLY COMPETING AREAS MUST BE UTILIZED TO ESTIMATE THE SUBJECT'S MARKET VALUE. ALL DATA WAS REPORTED IN SOURCES DEEMED TO BE ACCURATE.

ALL SALES ARE LOCATED WITHIN THE SUBJECT'S GENERAL MARKET AREA AND ARE CONSIDERED TO REFLECT A REASONABLE RANGE OF VALUE FOR THE SUBJECT.

SALES 2, 3, 4 AND 5 ARE LOCATED WITHIN THE SUBJECT SUBDIVISION AND WARRANT UPWARD CONDITION ADJUSTMENTS, AS AT THE TIME OF THE SALE WERE EITHER FORECLOSED OR SHORTSALE PROPERTIES IN INFERIOR CONDITION. THE SUBJECT IS A SHORTSALE (PRE-FORECLOSURE SALE), THAT IS

ADDITIONAL COMMENTS
PAGE 2

Borrower or Owner MURCIA & NAVIDAD

Property Address 2410 CHUCKBERRY ST

City HOUSTON County HARRIS State TEXAS Zip Code 77080

Lender or Client ALLEGIANCE FINANCIAL SERVICES

CURRENTLY LEASED AND IN AVERAGE MARKETABLE CONDITION.

TYPICAL ADJUSTMENTS FOR DIFFERENCES IN LIVING AREA AND BATHROOM COUNT.

ALL SALES WERE GIVEN EQUAL CONSIDERATION WITH EMPHASIS ON THE CURRENT PENDING CONTRACT.

LARGER THAN DESIRED NET AND GROSS ADJUSTMENTS WERE APPLIED, HOWEVER, THIS COULD BE AVOIDED. ADDITIONALLY, SALES 5 AND 6 (LISTINGS) EXCEED THE DESIRED PROXIMITY, HOWEVER, ARE INCLUDED TO THE LACK OF COMPARABLE LISTINGS FROM THE SUBJECT SUBDIVISION.

RECONCILIATION

THE SALES COMPARISON APPROACH IS CONSIDERED THE MOST RELIABLE INDICATOR OF VALUE FOR THE SUBJECT. THE COST APPROACH IS NOT UTILIZED ON FHA APPRAISALS OF HOMES OLDER THAN ONE YEAR. THE INCOME APPROACH WAS NOT UTILIZED AS HOMES IN THIS NEIGHBORHOOD ARE NOT TYPICALLY PURCHASED FOR THEIR INCOME PRODUCING CAPABILITIES.

Uniform Residential Appraisal Report

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**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

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 *Celso Torres*
 Name CELSO TORRES
 Company Name TORRES & ASSOCIATES
 Company Address 4114 GLENBROOK COURT
HOUSTON, TX 77087
 Telephone Number 713-649-1222
 Email Address TAAREAC@SWBELL.NET
 Date of Signature and Report OCTOBER 22, 2009
 Effective Date of Appraisal 01/14/2010
 State Certification # 1327350-R
 or State License # _____
 or Other _____
 State TX
 Expiration Date of Certification or License 05/31/11

ADDRESS OF PROPERTY APPRAISED
2410 CHUCKBERRY ST
HOUSTON, TEXAS 77080
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 120000
 LENDER/CLIENT
 Name _____
 Company Name ALLEGIANCE FINANCIAL SERVICES
 Company Address 17347 VILLAGE GREEN DR
SUITE 102 HOUSTON, TX 77040
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

DISCLOSURE ADDENDUM

Borrower or Owner	MURCIA & NAVIDAD		
Property Address	2410 CHUCKBERRY ST		
City	HOUSTON	County	HARRIS
		State	TEXAS
		Zip Code	77080
Lender or Client	ALLEGIANCE FINANCIAL SERVICES		

DEFINITION OF INSPECTION:

THE TERM "INSPECTION", AS USED IN THIS REPORT, IS NOT THE SAME LEVEL OF INSPECTION THAT IS REQUIRED FOR A "PROFESSIONAL HOME INSPECTION". THE APPRAISER DOES NOT FULLY INSPECT THE ELECTRICAL SYSTEM, PLUMBING SYSTEM, MECHANICAL SYSTEMS, FOUNDATION SYSTEM, FLOOR STRUCTURE, OR SUBFLOOR. THE APPRAISER IS NOT AN EXPERT IN CONSTRUCTION MATERIALS AND THE PURPOSE OF THE APPRAISAL IS TO MAKE AN ECONOMIC EVALUATION OF THE SUBJECT PROPERTY. IF THE CLIENT NEEDS A MORE DETAILED INSPECTION OF THE PROPERTY, A HOME INSPECTION, BY A PROFESSIONAL HOME INSPECTOR, IS SUGGESTED.

DIGITAL SIGNATURES:

THE SIGNATURE(S) AFFIXED TO THIS REPORT, AND CERTIFICATION, WERE APPLIED BY THE ORIGINAL APPRAISER(S) OR SUPERVISORY APPRAISER AND REPRESENT THEIR ACKNOWLEDGEMENTS OF THE FACTS, OPINIONS AND CONCLUSIONS FOUND IN THE REPORT. EACH APPRAISER(S) APPLIED HIS OR HER SIGNATURE ELECTRONICALLY USING A PASSWORD ENCRYPTED METHOD. HENCE THESE SIGNATURES HAVE MORE SAFEGUARDS AND CARRY THE SAME VALIDITY AS THE INDIVIDUAL'S HAND APPLIED SIGNATURE. IF THE REPORT HAS A HAND-APPLIED SIGNATURE, THIS COMMENT DOES NOT APPLY.

APPRAISER:

Signature: *Celso Torres*
 Name: CELSO TORRES
 Date Signed: OCTOBER 22, 2009
 State Certification #: 1327350-R
 or State License #: _____
 State: TX
 Expiration Date of Certification or License: 05/31/11

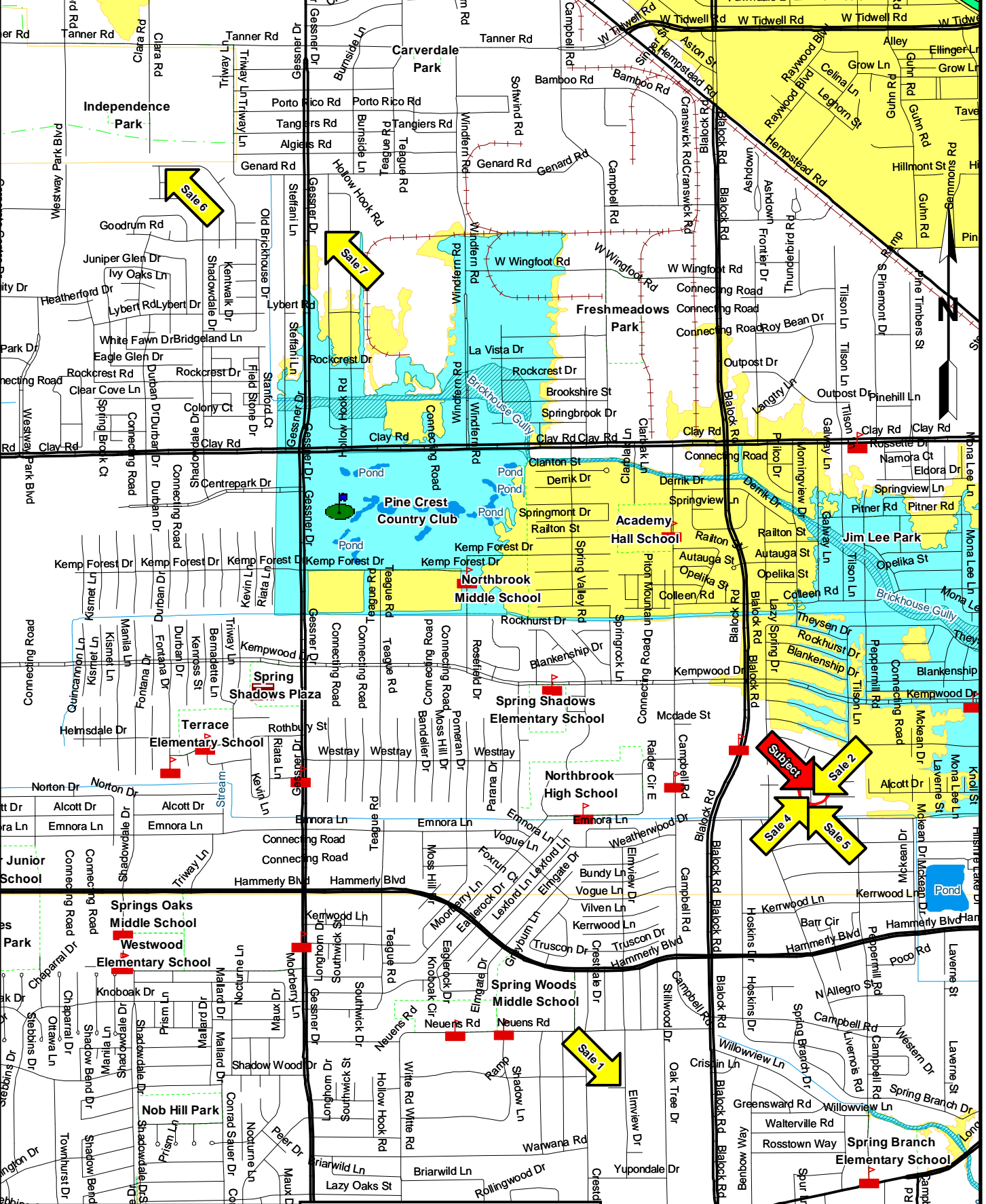
SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

FLOOD MAP

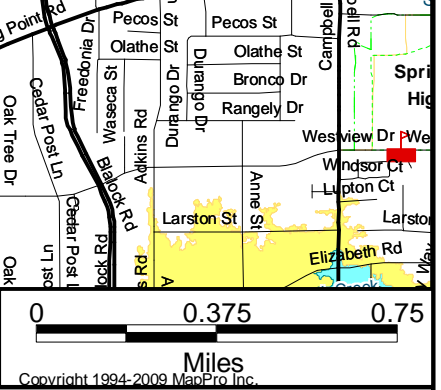
Borrower or Owner **MURCIA & NAVIDAD**
 Property Address **2410 CHUCKBERRY ST**
 City **HOUSTON** County **HARRIS** State **TEXAS** Zip Code **77080**
 Client **ALLEGIANCE FINANCIAL SERVICES**



Subject: 2410 Chuckberry St
 Sale 1: 9622 Elmview Pl
 Sale 2: 2434 Chuckberry St
 Sale 3: 2407 Chuckberry St
 Sale 4: 2447 Chuckberry St
 Sale 5: 2403 Chuckberry St
 Sale 6: 10439 N Pagewick Dr
 Sale 7: 4935 Talina Way

Flood Zone Information
 FEMA Map No. 48201C0635L
 FEMA Zone X
 Effective Date 06/18/2007

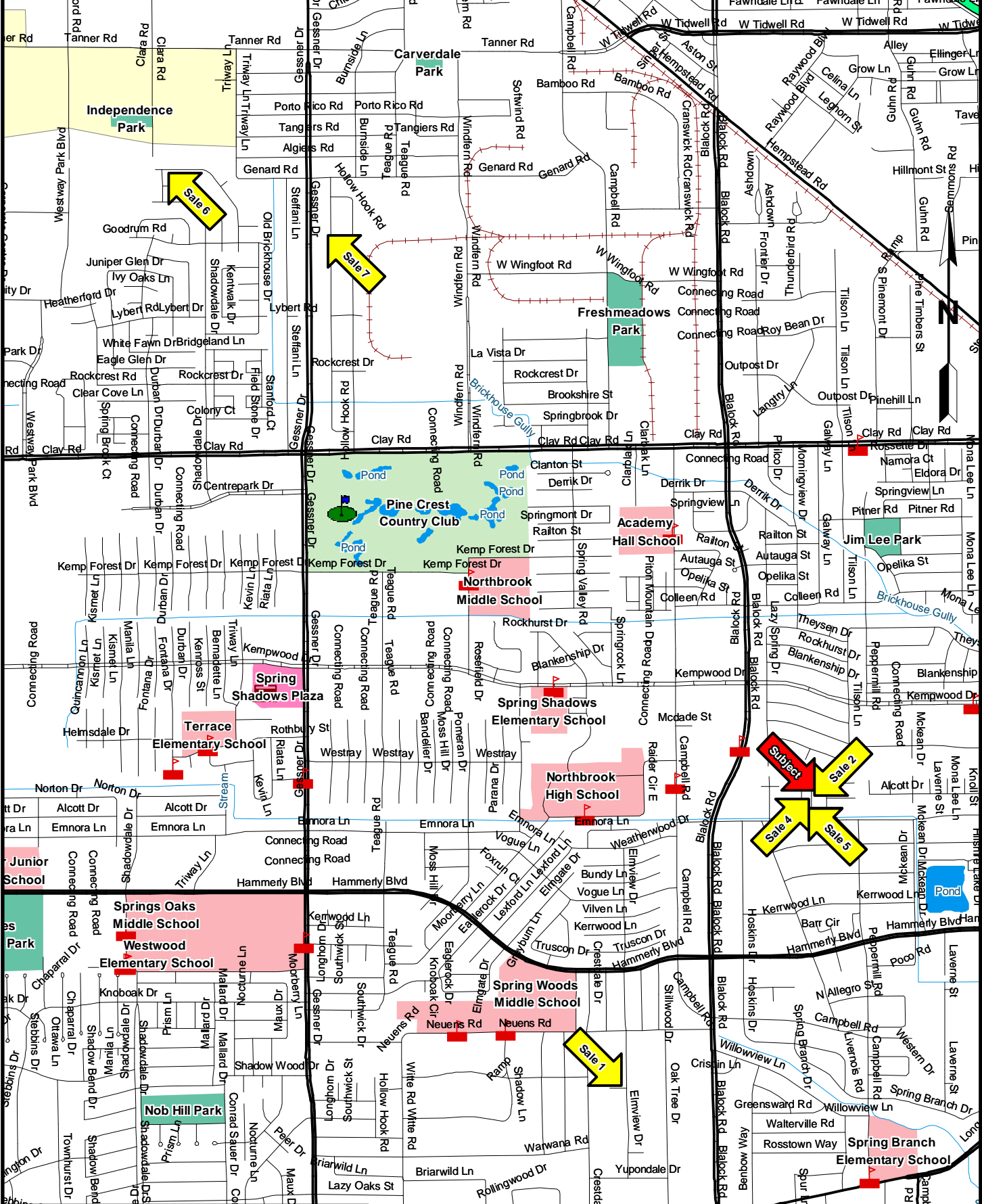
	100-Year
	100-Year Floodway
	500-Year
	Outside 500-Year



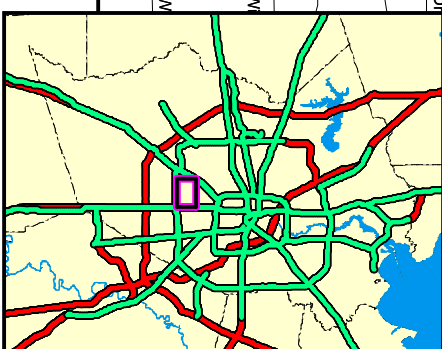
CAUTION: The location of flood hazard areas shown on this map are approximate only. Flood hazard boundaries may change from time to time. A property in the general vicinity of a flood hazard area should be evaluated by a civil engineer or other appropriate specialist prior to purchase or investment.

LOCATION MAP

Borrower or Owner **MURCIA & NAVIDAD**
 Property Address **2410 CHUCKBERRY ST**
 City **HOUSTON** County **HARRIS** State **TEXAS** Zip Code **77080**
 Client **ALLEGIANCE FINANCIAL SERVICES**



- Subject: 2410 Chuckberry St
- Sale 1: 9622 Elmview Pl
- Sale 2: 2434 Chuckberry St
- Sale 3: 2407 Chuckberry St
- Sale 4: 2447 Chuckberry St
- Sale 5: 2403 Chuckberry St
- Sale 6: 10439 N Pagewick Dr
- Sale 7: 4935 Talina Way



0 0.375 0.75
Miles
Copyright 1994-2009 MapPro, Inc.

CAUTION: The location of property arrows shown on this map are approximate only. Inaccuracies may exist on map such as missing, incorrectly drawn, or incorrectly addressed streets. Please report any such inaccuracy to MapPro, Inc. so that appropriate corrections can be made.

PHOTOGRAPH ADDENDUM

Borrower or Owner **MURCIA & NAVIDAD**

Property Address **2410 CHUCKBERRY ST**

City **HOUSTON**

County **HARRIS**

State **TEXAS**

Zip Code **77080**

Client **ALLEGIANCE FINANCIAL SERVICES**



**FRONT VIEW OF
SUBJECT PROPERTY**



**REAR VIEW OF
SUBJECT PROPERTY**



**STREET SCENE OF
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

Borrower or Owner **MURCIA & NAVIDAD**
Property Address **2410 CHUCKBERRY ST**
City **HOUSTON** County **HARRIS** State **TEXAS** Zip Code **77080**
Client **ALLEGIANCE FINANCIAL SERVICES**



2410 CHUCKBERRY ST
GENERAL VIEW 1



2410 CHUCKBERRY ST
GENERAL VIEW 2



2410 CHUCKBERRY ST
KITCHEN

PHOTOGRAPH ADDENDUM

Borrower or Owner **MURCIA & NAVIDAD**
Property Address **2410 CHUCKBERRY ST**
City **HOUSTON** County **HARRIS** State **TEXAS** Zip Code **77080**
Client **ALLEGIANCE FINANCIAL SERVICES**



2410 CHUCKBERRY ST
LIVING / DINING ROOMS



2410 CHUCKBERRY ST
BREAKFAST AREA



PHOTOGRAPH ADDENDUMBorrower or Owner **MURCIA & NAVIDAD**Property Address **2410 CHUCKBERRY ST**City **HOUSTON**County **HARRIS**State **TEXAS**Zip Code **77080**Client **ALLEGIANCE FINANCIAL SERVICES****COMPARABLE #1**9622 ELMVIEW PL
VILLAGE OF ELMVIEW

PRICE	\$112,360
PRICE/SF	81.18
DATE	11/13/2009
AGE	4 YEARS
ROOM COUNT	7-3-2.5
LIVING AREA	1,384

VALUE INDICATION \$138,660**COMPARABLE #2**2434 CHUCKBERRY ST
EMNORA HEIGHTS

PRICE	\$122,500
PRICE/SF	48.23
DATE	10/08/2009
AGE	3 YEARS
ROOM COUNT	8-4-2.5
LIVING AREA	2,540

VALUE INDICATION \$115,500**COMPARABLE #3**2407 CHUCKBERRY ST
EMNORA HEIGHTS

PRICE	\$112,000
PRICE/SF	67.35
DATE	08/14/2009
AGE	4 YEARS
ROOM COUNT	7-3-2.5
LIVING AREA	1,663

VALUE INDICATION \$131,300

PHOTOGRAPH ADDENDUMBorrower or Owner **MURCIA & NAVIDAD**Property Address **2410 CHUCKBERRY ST**City **HOUSTON**County **HARRIS**State **TEXAS**Zip Code **77080**Client **ALLEGIANCE FINANCIAL SERVICES****COMPARABLE #4**2447 CHUCKBERRY ST
EMNORA HEIGHTS

PRICE	\$116,000
PRICE/SF	57.80
DATE	07/17/2009
AGE	4 YEARS
ROOM COUNT	8-4-2.5
LIVING AREA	2,007

VALUE INDICATION \$125,000**COMPARABLE #5**2403 CHUCKBERRY ST
EMNORA HEIGHTS

PRICE	\$115,000
PRICE/SF	53.51
DATE	05/14/2009
AGE	3 YEARS
ROOM COUNT	8-4-2.5
LIVING AREA	2,149

VALUE INDICATION \$120,000**COMPARABLE #6**10439 N PAGEWICK DR
WESTBRANCH

PRICE	\$128,500
PRICE/SF	85.78
DATE	LISTING
AGE	17 YEARS
ROOM COUNT	7-3-2
LIVING AREA	1,498

VALUE INDICATION \$137,800

PHOTOGRAPH ADDENDUM

Borrower or Owner **MURCIA & NAVIDAD**

Property Address **2410 CHUCKBERRY ST**

City **HOUSTON**

County **HARRIS**

State **TEXAS**

Zip Code **77080**

Client **ALLEGIANCE FINANCIAL SERVICES**



COMPARABLE #7

4935 TALINA WAY
SPRING BRANCH VILLA

PRICE \$129,000
PRICE/SF 82.22
DATE LISTING
AGE 4 YEARS
ROOM COUNT 7-3-2.5
LIVING AREA 1,569

VALUE INDICATION \$146,130



COMPARABLE #8

PRICE \$
PRICE/SF
DATE
AGE
ROOM COUNT --
LIVING AREA

VALUE INDICATION \$



COMPARABLE #9

PRICE \$
PRICE/SF
DATE
AGE
ROOM COUNT --
LIVING AREA

VALUE INDICATION \$

Market Conditions Addendum to the Appraisal Report File No. 101R17

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **2410 CHUCKBERRY ST** City **HOUSTON** State **TX** ZIP Code **77080**

BORROWER **MURCIA & NAVIDAD**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
				Increasing	Stable	Declining
Total # of Comparable Sales (Settled)	4	2	1	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)	0.67	0.67	0.33	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total # of Comparable Active Listings	N/A	N/A	2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	6.00	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Sale & List Price, DOM, List/Sale %						
Median Comparable Sale Price	\$123,950	\$114,000	\$122,500	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable Sales Days on Market	22	127	6	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable List Price	N/A	N/A	\$17,990	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Comparable Listings Days on Market	N/A	N/A	46	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Sale Price as % of List Price	94%	98.5%	90%	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	<input type="checkbox"/>

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **IN THE PAST 12 MONTHS, THERE HAS BEEN NO INCREASE IN SELLER CONTRIBUTIONS FOR SALES OF COMPARABLE PROPERTIES. SELLER CONTRIBUTIONS OF 0 TO 6 POINTS ARE TYPICAL FOR THE AREA.**

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

THE INVENTORY ANALYSIS GRID IS DATA FROM THE SUBJECT'S IMMEDIATE MARKET AREA. WHICH INDICATES A RELATIVELY STABLE MARKET, HOWEVER, FORECLOSURES AND SHORTSALES HAVE NEGATIVELY IMPACTED THE MEDIAN SALES PRICE, WHEN COMPARED TO SALES PRICES FROM THE ORIGINAL CONSTRUCTION SALES PRICES.

Cite data sources for above information. **THE HOUSTON MLS DATABASE WAS THE PRIMARY SOURCE FOR THE DATA. THE DATA BASE IS A RELIABLE SOURCE FOR DATA, HOWEVER, NOT ALL REQUIRED DATA, FOR THE REQUIRED TIME FRAMES, IS AVAILABLE.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

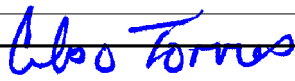
THE FLUCTUATIONS IN INVENTORY ANALYSIS GRID IS CONSISTENT WITH THE SEASONAL TRENDS AND TRENDS THAT ARE IMPACTED BY FORECLOSURES.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
				Increasing	Stable	Declining
Total # of Comparable Sales (Settled)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total # of Active Comparable Listings				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature 
 Appraiser Name **CELSO TORRES**
 Company Name **TORRES & ASSOCIATES**
 Company Address **4114 GLENBROOK COURT, HOUSTON, TX 77087**
 State License/Certification # **1327350-R** State **TX**
 Email Address **TAAREAC@SWBELL.NET**

Signature
 Appraiser Name
 Company Name
 Company Address
 State License/Certification # State
 Email Address

APPRAISER'S CERTIFICATION



TEXAS APPRAISER LICENSING AND CERTIFICATION BOARD

BE IT KNOWN THAT

CELSO TORRES

*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-1327350-R

Date of Issue: April 15, 2009

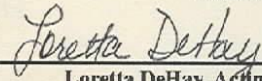
Date of Expiration: May 31, 2011



In Witness Whereof



Clinton P. Sayers, Chair



Loretta DeHay, Acting Commissioner

Clinton P. Sayers, Chair
Robert D. Davis, Jr.
Danny R. Perkins

James (Jamie) B. Ratliff, Vice Chair
Luis F. De La Garza, Jr.
Bill F. Schneider

Mark A. McAnally, Secretary
Larry D. Kokel
Donna L. Walz