

INDIVIDUAL CONDOMINIUM UNIT APPRAISAL REPORT

Unit Charge \$ _____ per mo. X 12 = \$ _____ per yr. Annual Assessment charge per year/square feet of gross living area = \$ _____

Is the project subject to ground rent? Yes No If yes, \$ _____ per year.

Utilities included in unit charge: None Heat Air Conditioning Electricity Gas Water Sewer

Note any fees other than regular HOA charges, for use of facilities _____

Compared to other competitive projects of similar quality and design, the subject unit charge appears: High Typical Low

To properly maintain the project and provide the services anticipated, the budget appears: Adequate Inadequate Unknown

Management Group: Home Owners' Association Developer Management Agent (Identify) _____

Quality of management and its enforcement of Rules and Regulations based on general appearance of project appears: Adequate Inadequate

Special or unusual characteristics in the Condominium Documents or other information known to the appraiser that would affect marketability (if none, so state)

HOA is proposed and it is assumed that the HOA fee will be typical for the area.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address and Project Name	1607 W 8th St #B Clarksville area	1529 Barton Springs #14 Villas of Lost Canyon Condos		1820 West 11th Street #B Maas Addn		2308 West 9th Street #B Boulevard Heights	
Proximity to Subject		1.05 miles		0.36 miles		0.68 miles	
Sales Price	\$ NA	\$ 768,622		\$ 625,000		\$ 660,000	
Price/Gross Liv. Area	\$ <input checked="" type="checkbox"/>	\$ 268.00 <input checked="" type="checkbox"/>		\$ 263.16 <input checked="" type="checkbox"/>		\$ 330.00 <input checked="" type="checkbox"/>	
Data and/or Verification Sources	Appraisal	MLS# 6521842/Agent/ Tempo		MLS# 2367295/Agent/ Tempo		MLS# 2676684/Agent/ Tempo	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions		CNV-442,000 None Known		CNV-500,000 None Known		CNV-528,000 None Known	
Date of Sale/Time		3-07/9-07		8-07/8-07		6-07/6-07	
Location	Good	Good		Good		Good	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	Proposed	252.00		50.00		50.00	
Common Elements and Rec. Facilities	Common area	Common area		Common area		Common area	
Project Size/Type	Average	Average		Average		Average	
Floor Location	Ground level	Ground level		Ground level		Ground level	
View	Average	Average		Average		Average	
Design and Appeal	3 sty/Good	3 sty/Good		2 sty/Good		2 sty/Good	
Quality of Construction	Very Good	Very Good		Very Good		Very Good	
Age	New	New		New		New	
Condition	Very Good	Very Good		Very Good		Very Good	
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
	7 3 3.5	7 3 3.5		8 3 3.0	+10,000	5 2 2.5	+20,000
Gross Living Area	2,619 Sq. Ft.	2,868 Sq. Ft.	-24,900	2,375 Sq. Ft.	+24,400	2,000 Sq. Ft.	+61,900
Basement & Finished Rooms Below Grade	NA NA	NA NA		NA NA		NA NA	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	Average	Average		Average		Average	
Car Storage	2 CAG	2 CAG		1 CAG/1 CPT		+5,000	2 CAG
Balcony, Patio, Fireplace(s), etc.	Prch, Sev Balcs None	Prch, Bal, Elevat 1 FP		Porch, Patio None		+30,000	Porch, Small Pt None
				Sprinkler sys		-2,000	Sprinkler sys
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 29,900		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 67,400		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 109,900	
Adjusted Sales Price of Comparable		Net 3.9 % Gross 3.9 % \$ 738,722		Net 10.8 % Gross 11.4 % \$ 692,400		Net 16.7 % Gross 17.3 % \$ 769,900	

Comments on Sales Comparison (including the subject property's compatibility to other condominium units in the neighborhood, etc.): **SEE COMMENTS ON NEXT PAGE**

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Date, Price and Data Source for prior sales within year of appraisal	12-29-06 \$310,000 Tempo/Owner	None Known within the past year		None Known within the past year		None Known within the past year	

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:

3 YEAR SALES HISTORY: See above

1 YEAR LISTING HISTORY: None known, see above comment.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 741,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ NA /Mo. x Gross Rent Multiplier = \$ _____

INDICATED VALUE BY COST APPROACH (Attach if Applicable) \$ _____

This appraisal is made "as is" subject to the repairs, alterations, inspections, or conditions listed below subject to completion per plans and specifications.

Condition of Appraisal: The Income Approach was not utilized as there was insufficient data (sold rental properties) to derive an accurate GRM.

Final Reconciliation: The Sales Comparison Approach was given the most weight in the valuation as it is considered to best reflect the actions of buyers and sellers in the open market place.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 6-93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF September 28, 2007 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 741,000.

APPRAISER: Signature _____ Name John Baxley, IFA Date Report Signed September 28, 2007 State Certification # TX-1321687-R State TX Or State License # _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature _____ Name _____ Date Report Signed _____ State Certification # _____ State _____ Or State License # _____

Did Did Not Inspect Property

