

INDIVIDUAL CONDOMINIUM UNIT APPRAISAL REPORT

File No. 123-07

SUBJECT	Property Address 1609 W 8th St #A	City Austin	State TX	Zip Code 78703-4705
	Legal Description W 20 FT of LT 4 * & E 30 FT of LT 5, BLK 3 Lauve County Travis	Unit No. A		
	Assessor's Parcel No. 0109040604	Tax Year NA	R.E. Taxes \$	Special Assessments \$
	Project Name/Phase No. Clarksville area	Map Reference 584	Census Tract 0012.00	
	Borrower Matt Schram	Current Owner James, Thomas & Wil Person	Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	
	Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold	Monthly Home Owners' Association Unit Charge \$ To be determined		
	Sales Price \$ NA	Date of Sale NA	Description and \$ amount of loan charges/concessions to be paid by seller NA	
Lender/Client Streamline Funding, Inc.	Address 9414 Anderson Mill Road, Suite 100, Austin, TX 78729			
Appraiser John Baxley, IFA	Address 11721 Santa Cruz Drive, Austin, TX 78759			

NEIGHBORHOOD	Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant single family occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%)	Single family housing PRICE \$ (000) 195	AGE (yrs) Low	Predominant condominium occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%)	Condominium housing PRICE \$ (000) 70	AGE (yrs) Low	
	Built up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		AGE (yrs) New			AGE (yrs) New		
	Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		PRICE \$ (000) 2,225	AGE (yrs) 100		PRICE \$ (000) 1,000	AGE (yrs) 58	
	Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining							
	Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply							
	Marketing time <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.							
	Present land use %: One Family 87 , 2-4 Family 2 , Apartments 3 , Condominium 3 , Commercial 5 , Industrial ___ , Vacant ___ , Other ___ .							
	Land use change: <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process to ___							
	Note: Race and the racial composition of the neighborhood are not appraisal factors.							
	Neighborhood boundaries and characteristics: Windsor Rd, north; Lamar Blvd, east; Town Lake, south & west.							

THIS REPORT IS INTENDED FOR USE BY JADON NEWMAN FOR MORTGAGE PURPOSES ONLY.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
The subject property is located in the city of Austin with good access to schools, shopping, and employment centers. Typical Condominium ranges in size from 300 SF to 3,500 SF with 1 to 3 story construction. Typical single family homes range in size from 700 SF to 5,500 SF on small to average size lots. Austin ISD

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the project and neighborhood, description of the prevalence of sales and financing concessions, etc.):
Condo values have been on an upward trend over the past few months; however, current market data indicates that the number of active Condo listings are increasing in the subject's market area. Austin MLS indicates that there are 25 active Condos as of 12-16-06. An absorption analysis was not requested or completed for this appraisal. It should be noted that the increase in active listings may result in a longer marketing time.

SITE	Specific zoning classification and description MF-4-NP	Topography Slopes to rear
	Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	Size Average
	Highest and best use as improved <input type="checkbox"/> Present use <input checked="" type="checkbox"/> Other use (explain) Duplex/Condominium	Density Average
	Utilities Public Other	View Average/Similar properties
	Electricity <input checked="" type="checkbox"/>	Drainage Appears adequate
	Gas <input checked="" type="checkbox"/>	Apparent easements Typical PUE's
	Water <input checked="" type="checkbox"/>	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Sanitary sewer <input checked="" type="checkbox"/>	FEMA Zone X Map Date 6/16/1993
	Storm sewer <input checked="" type="checkbox"/>	FEMA Map No. 48453C0205E
	Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): Subject use will be changed from single family to Condo. It is assumed that the use is permitted and approved. The City of Austin should be contacted to verify that this proposed project is permitted and approved. Lack of approval may have an adverse impact on value.	

PROJECT IMPROVEMENTS	No. of Stories 3	Exterior Walls Siding	If Project Completed:	If Project Incomplete:	Subject Phase:
	No. of Elevator(s) NA	Roof Surface Comp	Total No. of Phases ___	Total No. of Planned Phases 1	Total No. of Units 2
	Existing/Proposed Prop	Total No. of Parking 2 Car	Total No. of Units ___	Total No. of Planned Units 2	Total No. of Units Completed 0
	If conversion, orig. use NA	Ratio (spaces/units) 2/1	Total No. of Units for Sale ___	Total No. of Units for Sale 0	Total No. of Units for Sale 0
	Date of Conversion NA	Type Gar	Total No. of Units Sold ___	Total No. of Units Sold 0	Total No. of Units Sold 0
	Age (Yrs.) 1	Guest Parking Ukwn	Total No. of Units Rented ___	Total No. of Units Rented 0	Total No. of Units Rented 0
	Effective Age (Yrs.) 1	Data Source ___	Total No. of Units Rented ___	Total No. of Units Rented 0	Total No. of Units Rented 0
	Project Type: <input checked="" type="checkbox"/> Primary Residence <input type="checkbox"/> Second Home or Recreational <input checked="" type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Midrise <input type="checkbox"/> Highrise <input type="checkbox"/> ___	Data Source Matt Schram			
	Condition of the project, quality of construction, unit mix, appeal to market, etc.: Proposed project based on plans and specifications. Some portions of the existing house will be used. Access to the property was not possible. Property was viewed from the street only.				
	Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If no, describe and comment on compatibility to other projects in market area and market acceptance: ___				

Common elements and recreational facilities: **Common area**

Are the common elements completed? Yes No Is the Builder/Developer in control of the Home Owners' Association? Yes No

Are any common elements leased to or by the Home Owners' Association? Yes No If yes, attach addendum describing rental terms and options.

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement												NA
Level 1		1							1			654
Level 2		1	1	1					.5			686
								3	2			927

Finished area above grade contains: **7 Rooms; 3 Bedroom(s); 3.5 Bath(s); 2,655 Square Feet of Gross Living Area For Unit**

SUBJECT UNIT	GENERAL DESCRIPTION	HEATING Central	KITCHEN EQUIP.	AMENITIES	CAR STORAGE	INSULATION
	Floor No. 1	Type Central	Refrigerator <input type="checkbox"/>	Fireplace(s) # <input type="checkbox"/>	None <input type="checkbox"/>	Roof <input type="checkbox"/>
	No. of Levels 3	Fuel Ukwn	Range/Oven <input checked="" type="checkbox"/>	Patio <input type="checkbox"/>	Garage <input checked="" type="checkbox"/>	Ceiling <input type="checkbox"/>
	INTERIOR Materials/Condition	Condition New	Disposal <input checked="" type="checkbox"/>	Balcony Cvd <input checked="" type="checkbox"/>	No. of Cars 2	Walls <input type="checkbox"/>
	Flooring CN,WD,TL/V Gd	COOLING Central	Dishwasher <input checked="" type="checkbox"/>	Deck <input type="checkbox"/>	Open <input type="checkbox"/>	Floor <input type="checkbox"/>
	Walls SR/Very Good	Central Yes	Fan/Hood <input checked="" type="checkbox"/>	Porch Covered <input checked="" type="checkbox"/>	No. of Cars ___	None <input type="checkbox"/>
	Bath Floor CN,TL/V Good	Other NA	Microwave <input checked="" type="checkbox"/>	Fence <input type="checkbox"/>	Parking Space No. NA	Unknown <input checked="" type="checkbox"/>
	Bath Wainscot Ceramic/V Gd	Condition New	Washer/Dryer C		Assigned/Owned Own	

Condition of the unit, depreciation, repairs needed, quality of construction, remodeling/modernization, additional features (special energy efficient items, etc.):
This hypothetical appraisal is subject to completion per attached plans, specifications, and verbal comments from Matt Schram.
Any changes or omissions may have an impact on value. Matt states that the 1st level will have a full bathroom.
 Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: **None noted.**

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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	1609 W 8th St #A 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		CNV-500,000		CNV-528,000	
Date of Sale/Time		None Known		None Known		None Known	
Location	Good	3-07/9-07		8-07/8-07		6-07/6-07	
Leasehold/Fee Simple	Fee Simple	Good		Good		Good	
HOA Mo. Assessment	Proposed	Fee Simple		Fee Simple		Fee Simple	
Common Elements and Rec. Facilities	Common area	252.00		50.00		50.00	
Project Size/Type	Average	Common area		Common area		Common area	
Floor Location	Ground level	Average		Average		Average	
View	Average	Ground level		Ground level		Ground level	
Design and Appeal	3 sty/Good	Average		Average		Average	
Quality of Construction	Very Good	3 sty/Good		2 sty/Good		2 sty/Good	
Age	New	Very Good		Very Good		Very Good	
Condition	Very Good	New		New		New	
Above Grade Room Count	Total Bdrms Baths	Very Good		Very Good		Very Good	
Gross Living Area	7 3 3.5	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Basement & Finished Rooms Below Grade	2,655 Sq. Ft.	7 3 3.5		8 3 3.0	+10,000	5 2 2.5	+20,000
Functional Utility	NA	2,868 Sq. Ft.	-21,300	2,375 Sq. Ft.	+28,000	2,000 Sq. Ft.	+65,500
Heating/Cooling	NA	NA		NA		NA	
Energy Efficient Items	Average	NA		NA		NA	
Car Storage	Central	Average		Average		Average	
Balcony, Patio, Fireplace(s), etc.	2 CAG	Central		Central		Central	
	Pch,Lg Balcony	2 CAG		1 CAG/1 CPT	+5,000	2 CAG	
	None	Prch,Bal,Elevat	-10,000	Porch,Patio	+20,000	Porch,Deck	+20,000
		1 FP	-5,000	None		None	
				Sprinkler sys	-2,000	Sprinkler sys	-2,000
Net Adj. (total)							
Adjusted Sales Price of Comparable		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 36,300	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 61,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 103,500
		Net 4.7 %		Net 9.8 %		Net 15.7 %	
		Gross 4.7 %	\$ 732,322	Gross 10.4 %	\$ 686,000	Gross 16.3 %	\$ 763,500

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 _____ \$ **735,000**

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 \$ 735,000.

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

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

Did Did Not Inspect Property

