

Uniform Residential Appraisal Report

SI02138S/SAMK
File # 7414 S. SLIPPERY ELM DR. SAN

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

SUBJECT

Property Address 7414 S. SLIPPERY ELM DR. City SAN ANTONIO State TX Zip Code 78240
 Borrower PROGRESSIVE INVESTMENTS, LLC Owner of Public Record JASSO, RUBY County BEXAR
 Legal Description LOT 33, CLOCK 2, NBC 17948
 Assessor's Parcel # 683956 Tax Year 2007 R.E. Taxes \$ 1,907 EST
 Neighborhood Name NBC 17948 Map Reference SEE MAP Census Tract 1818.11
 Occupant Owner Tenant Vacant Special Assessments \$ 0.00 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 INNOVATIVE MORTGAGE SOLUTIONS, GP Address , SAN ANTONIO, TX PH# (845) 652-5337
 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). SUBJECT IS CURRENTLY LISTED FOR SALE LISTING PRICE IS \$102,000. REFER TO MLS PRINTOUT HEREIN ATTACHED.

CONTRACT

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. SALES CONTRACT WAS REQUESTED SEVERAL TIMES, HOWEVER IT WAS NOT PROVIDED TO APPRAISER.
 Contract Price \$ N/A Date of Contract Is the property seller the owner of public record? Yes No Data Source(s)
 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.

NEIGHBORHOOD

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 checked="" type="checkbox"/> Urban <input 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	80 %
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	1 %
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	1 %
Neighborhood Boundaries	THE SUBJECT IS BOUND NORTH BY , SOUTH BY , EAST BY , AND WEST BY .			200	High 20	Commercial	3 %
				110-120	Pred. 10/12	Other	15 %

Neighborhood Description THERE ARE NO APPARENT ADVERSE FACTORS WHICH WOULD AFFECT THE MARKETABILITY OF THE SUBJECT. SINGLE FAMILY DWELLINGS PRIMARILY LOCATED ON LOTS SAME AS THE SUBJECT HAVE A GOOD MARKETABILITY IN THIS AREA. THE SUBJECT IS WITHIN REASONABLE PROXIMITY TO SUPPORTING FACILITIES INCLUDING SCHOOLS, SHOPPING, RECREATION, AND EMPLOYMENT.
 Market Conditions (including support for the above conclusions) THE CURRENT MARKET INDICATES A STABLE GROWTH RATE WITH DEMAND AND SUPPLY IN BALANCE. PROPERTY VALUES ARE STABLE AND THE MARKETING TIME FOR A PROPERTY SUCH AS SUBJECT IS IN THE AREA OF THREE TO SIX MONTHS. *OWNER(S) AS PER APPRAISAL DISTRICT RECORDS.

SITE

Dimensions 61' X 120' EST (PER APPR DIST) Area 7,320 Sq.Ft. Shape RECTANGULAR View RESIDENTIAL
 Specific Zoning Classification R-1 SINGLE FAMILY Zoning Description SINGLE FAMILY
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of 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 PAVED	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley REFER TO PLAT	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone x FEMA Map # 48029C0244F FEMA Map Date 1/4/2002
 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
 A CURRENT SURVEY AND TITLE POLICY ARE RECOMMENDED FOR ANY FINAL DETERMINATION OF ADVERSE EASEMENTS, ENCROACHMENT, SPECIAL ASSESSMENTS, AND FLOOD DESIGNATION. **NOTICE: LOCATION MAP, FLOOD, AND CENSUS WERE PROVIDED BY IDC GATHERING DATA.**

IMPROVEMENTS

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	MONOLITHIC CONCRETE/AVG	Floors	CPT/TL/AVG
# of Stories ONE	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	BRICK VENEER/FRAME	Walls	DW/AVG
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area N/A sq.ft.	Roof Surface	COMPOSITION/AVG	Trim/Finish	WD/PNT/AVG
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts	NONE	Bath Floor	TL/AVG
Design (Style) 1STY/BV/FR/AVG	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	SH/ALUMINUM/AVG	Bath Wainscot	FG/AVG
Year Built 1976	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	N/A	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 12 EFF	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	SCREENS/AVG	<input checked="" type="checkbox"/> Driveway	# of Cars 2 CARS
Attic <input type="checkbox"/> None	Heating <input 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 checked="" type="checkbox"/> Other C.H	Fuel ELECTRIC	<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Garage	# of Cars 2AG
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck COV	<input type="checkbox"/> Porch	<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 Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) FAN/HOOD
 Finished area above grade contains: 5 Rooms 3 Bedrooms 2 Bath(s) 1,111 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.). WOOD FLOORS. SUBJECT'S EFFECTIVE AGE HAS BEEN BASED ON A "WEIGHTED AVERAGE" THAT REFLECTS THE REMODELLING AND/OR RENOVATIONS AND/OR ALTERATIONS/ADDITIONS MADE TO ORIGINAL UNIT.
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). SUBJECT LOCATED INSIDE THE CITY LIMITS OF SAN ANTONIO, TX. SUBJECT LOCATED IN A WELL MAINTAINED SUBDIVISION. INSPECTION WAS MADE WITHOUT ACCOMPANIMENT. WARNING TO READER: APPRAISAL WAS MADE AS-IS, AS STIPULATED IN ATTACHED CONTRACT. ACCORDING TO EMAIL SEND BY EVA (EMAIL ADDRESS: EVA@IMSLANPROS.COM, DATED: 02-19-08) AND HEREIN ATTACHED AS "EXHIBIT A" THAT ESTIPULATES THE REPAIRS TO BE DONE TO SUBJECT.
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 110,000 to \$ 200,000
There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 100,000 to \$ 200,000

FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address	7414 S. SLIPPERY ELM DR. SAN ANTONIO, TX 78240			8622 TANBARK SAN ANTONIO			8734 TAMARISK SAN ANTONIO			6 DROUGHT CROSS SAN ANTONIO					
Proximity to Subject				0.22 miles NW/SAME SUBD			0.16 MILES APPROX./SAME SUBD			0.35 MILE APPROX					
Sale Price	\$ N/A			\$ 135,900			\$ 113,000			\$ 111,000					
Sale Price/Gross Liv. Area	\$ sq.ft.			\$ 89.23 sq.ft.			\$ 83.09 sq.ft.			\$ 113.38 sq.ft.					
Data Source(s)				MLS#657412/DOM 64			MLS#668537/DOM 9			MLS#669837/DOM 7					
Verification Source(s)				COUNTY APPR. DIST			COUNTY APPR. DIST			COUNTY APPR. DIST					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sales or Financing Concessions				CONV UNKNOWN						CONV UNKNOWN					
Date of Sale/Time				09-10-07						10-02-07					
Location	URBAN			URBAN						URBAN					
Leasehold/Fee Simple	Fee Simple			FEE SIMPLE						FEE SIMPLE					
Site	7,320 Sq.Ft.			7,405 SQ FT			-128			7,841 SQ FT			-782		
View	RESIDENTIAL			RESIDENTIAL						RESIDENTIAL					
Design (Style)	1STY/BV/FR/AVG			1STY/BV/FR/AVG						1STY/BV/FR/AVG					
Quality of Construction	AVERAGE			AVERAGE						AVERAGE					
Actual Age	12 EFF			15 EFF			+1,500			17 EFF			+2,500		
Condition	AVERAGE			AVERAGE						AVERAGE					
Above Grade Room Count	Total	Bdrms.	Baths	Total	Bdrms.	Baths				Total	Bdrms.	Baths			
	5	3	2	6	3	2				6	3	2			
Gross Living Area	1,111 sq.ft.			1,523 sq.ft.			-8,240			1,360 sq.ft.			-4,980		
Basement & Finished Rooms Below Grade	N/A			N/A						N/A					
Functional Utility	AVERAGE			AVERAGE						AVERAGE					
Heating/Cooling	CH/CA			CH/CA						CH/CA					
Energy Efficient Items	TYPICAL			TYPICAL						TYPICAL					
Garage/Carport	2AG			2AG						2AG			+4,000		
Porch/Patio/Deck	PATIO			PORCH/PATIO			-500			PORCH/PATIO			-500		
Net Adjustment (Total)				□ + ☒ -			\$ -7,368			□ + ☒ -			\$ -3,762		
Adjusted Sale Price of Comparables				Net Adj. 5.4 %						Net Adj. 3.3 %					
				Gross Adj. 7.6 %			\$ 128,532			Gross Adj. 7.8 %			\$ 109,238		
										☒ + □ -			\$ 11,392		
										Net Adj. 10.3 %					
										Gross Adj. 15.7 %			\$ 122,392		

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain SUBJECT'S LIVING AREA, EFFECTIVE AGE, AND SALES PRICE

HAS BEEN BRACKETED TO PROVIDE A MORE EXTENSIVE, WEIGHTED AND BALANCED ANALYSIS. APPRAISER WAS FORCED TO GO TO COMPETING MARKETS. THIS EXPLAINS THE DISTANCE OF COMPS. APPRAISER USED **6 COMPS VS STANDARD 3** COMPS TO PROVIDE A MORE EXTENSIVE, WEIGHTED AND BALANCED ANALYSIS.

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) 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) MULTIPLE LISTING SERVICES (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	NONE FOUND	NONE FOUND	NONE FOUND	NONE FOUND
Price of Prior Sale/Transfer	NONE FOUND	NONE FOUND	NONE FOUND	NONE FOUND
Data Source(s)	APPRAISAL DISTRICT	APPRAISAL DISTRICT	APPRAISAL DISTRICT	APPRAISAL DISTRICT
Effective Date of Data Source(s)	FEBRUARY 15, 2008	FEBRUARY 15, 2008	FEBRUARY 15, 2008	FEBRUARY 15, 2008

Analysis of prior sale or transfer history of the subject property and comparable sales NO DEED WAS OBTAINED BY APPRAISER. APPRAISAL DISTRICT SHOWS NO SALES WITHIN THE PAST 3 YEARS OR SALES PRICE DISCLOSED. SUBJECT IS CURRENTLY LISTED FOR SALE AND LISTING PRICE IS \$102,000. REFER TO MLS LISTING PRINTOUT HEREIN ATTACHED THAT ILLUSTRATES ADDITIONAL AMENITIES/FEATURES OF SUBJECT.

Summary of Sales Comparison Approach LIVING AREA ADJUSTMENT WAS CALCULATED AT **\$20 PER SQUARE FOOT**. AGE ADJUSTMENT WAS CALCULATED AT \$500 PER BASE YEAR. ALL ADDENDA MUST BE READ, AND PICTURES CONSIDERED, FOR AN ENTIRE PICTURE/ANALYSIS.

APPRAISAL DISTRICT HAS **VALUED SUBJECT AT \$95,360 FOR TAX ASSESSMENT PURPOSES BASED ON 1,090 SQ. FT.** OF LIVING AREA. IN GENERAL, THIS VALUE IS NORMALLY LOWER THAN THE ESTIMATED MARKET VALUE. SITE ADJUSTMENT WERE CALCULATED AT \$0.05 PER SQ FT.

ALL COMPS ARE LOCATED IN THE SAME SIDE OF EXPRESSWAY AS SUBJECT.

Indicated Value by Sales Comparison Approach \$ 110,000

Indicated Value by: Sales Comparison Approach \$ 110,000 Cost Approach (if developed) \$ 115,429 Income Approach (if developed) \$ N/A

GREATER EMPHASIS WAS PLACED ON THE SALES COMPARISON APPROACH. THE COST APPROACH SUPPORTS THE SALES COMPARISON VALUE. THE INCOME APPROACH IS NOT APPLICABLE IN THE CASE. REFER TO 'FIERREA/USPAP ADDENDUM', 'APPRAISAL REPORT IDENTIFICATION' AND 'MULTI PURPOSE SUPPLEMENTAL ADDENDUM FORM' HEREIN ATTACHED.

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: THIS APPRAISAL IS BASED UPON THE CONDITION OF THE PROPERTY WHEN LAST INSPECTED AND SUBJECT TO THE 'CONTINGENT & LIMITING CONDITIONS' & ADDENDUMS HEREIN ATTACHED. REFER TO WARNING TO READER ON 1ST PAGE.

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 \$ 110,000, as of FEBRUARY 15, 2008, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION