

M&M Appraisal

Uniform Residential Appraisal Report

File No. Werle_Cow Path_27

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 1206 West Cow Path	City Austin	State TX Zip Code 78727
Borrower Werle	Owner of Public Record Alley	County Travis
Legal Description Lot 1, Blk. C, Angus Valley, No. 4	Tax Year 2006	R.E. Taxes \$ 5,922.85
Assessor's Parcel # 02-6400-0120-0000	Map Reference 465 J	Census Tract 0017.45
Neighborhood Name Angus Valley		
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	<input type="checkbox"/> PUD HOA \$ <input type="checkbox"/> per year <input type="checkbox"/> per month

Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)	
Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)	

Lender/Client Colonial Bank Address 12007 Technology Blvd, Austin, TX 78727

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 subject was not listed for sale in the Austin MLS but was available directly from the owners.

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 contract provided to the appraiser for review provided for a temporary lease-back by the seller until November 19, 2006 at a rate of \$1/day.

Contract Price \$ 385,000 Date of Contract 10/25/2006 Is the property seller the owner of public record? Yes No Data Source(s) MLS; CAD

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. \$ unknown The Buyer is to pay the first \$1225 of the cost of the Owner and Mortgagee policies of title insurance and the Seller shall pay any remaining cost of the title policies.

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 \$1000	AGE (yrs)	One-Unit	85 %			
Built-Up <input checked="" type="checkbox"/> Over 75% 25-75% Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		2-4 Unit		5 %				
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths		80 Low	New	Multi-Family	5 %			
Neighborhood Boundaries Howard Lane on the north, Loop 1 (MoPac Blvd.) on the east, Hwy 183 on the south and McNeil Road on the west.			400 High	40	Commercial	5 %			
			160 Pred.	20	Other	%			

Neighborhood Description Homes vary in size and condition with some homes having had little updating while others have been fully updated and renovated. Employment, shopping, schools and medical are within 30 minute commute time. Amenities and appeal are similar to competing neighborhoods.

Market Conditions (including support for the above conclusions) Austin and the surrounding areas are generally experiencing stable to appreciating market values. Financing is readily available with sales and financing concessions typically less than 3% of the sales price.

Dimensions Irregular - Rely on survey	Area ± 33,500 Sq. Ft.	Shape Irregular	View Neighborhood				
Specific Zoning Classification County	Zoning Description Residential						
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X		FEMA Map # 480624 0155E	FEMA Map Date 06/16/1993		

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. Typical utility easements, no adverse conditions or external factors noted. Survey was not provided for review.

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	Slab/Good	Floors	Cpt, tile, wd/Good			
# of Stories One	<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement	Exterior Walls	Stone, Frm/Good	Walls	Drywall/Good			
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface	Comp. Sh./Good	Trim/Finish	Wood/Good			
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish %	Gutters & Downspouts	None	Bath Floor	Cer. tile/Good			
Design (Style) Traditional	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Aluminum/Good	Bath Wainscot	N/A			
Year Built 1971	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	<input checked="" type="checkbox"/> None			
Effective Age (Yrs) 8	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Solar/Good	<input checked="" type="checkbox"/> Driveway	# of Cars 4			
Attic <input type="checkbox"/> None <input type="checkbox"/> Stairs	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	WoodStove(s) #	Driveway Surface	Gravel			
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Electric	<input type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Chain-Lk	<input type="checkbox"/> Garage	# of Cars			
Floor <input checked="" type="checkbox"/> Scuttle	<input type="checkbox"/> Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars			
Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in		
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input 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) 2,773 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) CA/CB, covered patio at rear, decks at front and rear. The exterior also includes a 12 x 12 storage building and another small portable building.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is in good condition due to periodic updating and maintenance. Ceramic tile flooring in the entry, office, kitchen and living room, with carpet in the bedrooms and wood flooring in the dining room. There was no garage as the area was previously converted to an office area - the conversion was done in a workmanlike manner, the area was fully heated and cooled and it was included in GLA. There is ample room for construction of a garage and/or other amenities such as a pool.

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.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____

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Uniform Residential Appraisal Report

File No. Werle_Cow Path_27

There are 27 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 259,900 to \$ 399,965 .					
There are 204 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 250,000 to \$ 400,000 .					
FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3	
1206 West Cow Path Address Austin, TX 78727	12304 Deer Trak Austin, TX 78727	11804 Mustang Chase Austin, TX 78727	11925 West Cow Path Austin, TX 78727		
Proximity to Subject	0.64 miles NE	0.31 miles SE	0.18 miles NE		
Sale Price	\$ 385,000	\$ 355,000	\$ 329,500	\$ 320,000	
Sale Price/Gross Liv. Area	\$ 138.84 sq. ft.	\$ 112.06 sq. ft.	\$ 95.23 sq. ft.	\$ 130.45 sq. ft.	
Data Source(s)	MLS/CAD/Realtor	MLS/CAD/Realtor	MLS/CAD/Realtor		
Verification Source(s)	Realtor, MLS # 6891322	Realtor, MLS # 3966597	Realtor, MLS # 6222539		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions	unknown	Conv Typical		Conv Typical	
Date of Sale/Time	10/25/2006	7/17/2006		5/5/2006	
Location	Suburban	Suburban		Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	± 33,500 Sq. Ft.	29,325 Sq. Ft.	4,000	33,750 Sq. Ft.	24,781 Sq. Ft. 8,500
View	Neighborhood	Neighborhood		Neighborhood	
Design (Style)	Traditional	Traditional		Traditional	
Quality of Construction	Average	Average		Average	
Actual Age	35 Years	22 Years		34 Years	
Condition	Good	Good		Good	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	8 4 2.5	9 4 3	-2,500	9 4 3.50	-5,000
Gross Living Area 30.00	2,773 sq. ft.	3,168 sq. ft.	-12,000	3,460 sq. ft.	-20,500
Basement & Finished Rooms Below Grade	None	None		None	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air	
Energy Efficient Items	None	None		None	
Garage/Carport	None	2 Car Garage	-5,000	2 Car Garage	-5,000
Porch/Patio/Deck	Patio,Porch	Patio,Porch		Patio,Porch	
	1 F/P	1 F/P		1 F/P	
	Fence	Fence		Fence	
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 15,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 30,500		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 500	
Adjusted Sale Price of Comparables	Net Adj. -4.4% Gross Adj. 6.6%	Net Adj. -9.3% Gross Adj. 9.3%		Net Adj. 0.2% Gross Adj. 11.1%	\$ 320,500

I 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 ; CAD

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 ; CAD

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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	None in 3 years			
Price of Prior Sale/Transfer	N/A	N/A	N/A	N/A
Data Source(s)	MLS ; CAD	MLS ; CAD	MLS ; CAD	MLS ; CAD
Effective Date of Data Source(s)	11/5/2006; 12/31/2005	11/5/2006; 12/31/2005	11/5/2006; 12/31/2005	11/5/2006; 12/31/2005

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

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach \$ 335,000

Indicated Value by Sales Comparison Approach \$ 335,000 Cost Approach (if developed) \$ 334,600 Income Approach (if developed) \$ N/A

Most weight was given to the Sales Comparison Approach. The Cost Approach lends support. The Income Approach was not considered applicable and was not developed.

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: _____

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 \$ 335,000 as of 11/06/2006 , which is the date of inspection and the effective date of this appraisal.

M&M Appraisal
Uniform Residential Appraisal Report

File No. Werle_Cow Path_27

ADDITIONAL COMMENTS

COST APPROACH	<p>COST APPROACH TO VALUE (not required by Fannie Mae)</p> <p>Provide adequate information for the lender/client to replicate the below cost figures and calculations.</p> <p>Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) <u>The site value was determined using the extraction method.</u></p>																		
	<p>ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW</p> <p>Source of cost data Marshall and Swift, local builders and contractors</p> <p>Quality rating from cost service Average Effective date of cost data 2005</p> <p>Comments on Cost Approach (gross living area calculations, depreciation, etc.)</p> <p>Cost figures were obtained from the Marshall and Swift Handbook, local builders and the appraiser's personal knowledge.</p> <p>It should be noted that the only intended user of this appraisal is the Lender/Client indicated on Page 1 of this appraisal.</p>																		
INCOME	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">OPINION OF SITE VALUE</td> <td style="width: 50%; text-align: right;">= \$ 90,000</td> </tr> <tr> <td>Dwelling 2,773 Sq. Ft. @ \$ 85.00</td> <td style="text-align: right;">= \$ 235,705</td> </tr> <tr> <td>Porch, patio, decks</td> <td style="text-align: right;">17,500</td> </tr> <tr> <td>Garage/Carport Sq. Ft. @ \$</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Total Estimate of Cost-New</td> <td style="text-align: right;">\$ 253,205</td> </tr> <tr> <td>Less 65 Physical Functional External</td> <td></td> </tr> <tr> <td>Depreciation \$28,574</td> <td style="text-align: right;">= \$ (28,574)</td> </tr> <tr> <td>Depreciated Cost of Improvements</td> <td style="text-align: right;">\$ 224,631</td> </tr> <tr> <td>"As-is" Value of Site Improvements</td> <td style="text-align: right;">= \$ 20,000</td> </tr> </table>	OPINION OF SITE VALUE	= \$ 90,000	Dwelling 2,773 Sq. Ft. @ \$ 85.00	= \$ 235,705	Porch, patio, decks	17,500	Garage/Carport Sq. Ft. @ \$	0	Total Estimate of Cost-New	\$ 253,205	Less 65 Physical Functional External		Depreciation \$28,574	= \$ (28,574)	Depreciated Cost of Improvements	\$ 224,631	"As-is" Value of Site Improvements	= \$ 20,000
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<p>Estimated Remaining Economic Life (HUD and VA only) 57 Years INDICATED VALUE BY COST APPROACH = \$ 334,600</p> <p>INCOME APPROACH TO VALUE (not required by Fannie Mae)</p> <p>Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach</p> <p>Summary of Income Approach (including support for market rent and GRM)</p>																			
PUD INFORMATION	<p>PROJECT INFORMATION FOR PUDS (if applicable)</p> <p>Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached</p> <p>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.</p> <p>Legal name of project</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Total number of phases</td> <td style="width: 33%;">Total number of units</td> <td style="width: 33%;">Total number of units sold</td> </tr> <tr> <td>Total number of units rented</td> <td>Total number of units for sale</td> <td>Data source(s)</td> </tr> <tr> <td colspan="3">Was the project created by the conversion of an existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.</td> </tr> <tr> <td colspan="3">Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data source(s)</td> </tr> <tr> <td colspan="3">Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.</td> </tr> </table> <p>Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.</p> <p>Describe common elements and recreational facilities.</p>	Total number of phases	Total number of units	Total number of units sold	Total number of units rented	Total number of units for sale	Data source(s)	Was the project created by the conversion of an existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.			Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data source(s)			Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.					
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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.

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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.

M&M Appraisal

Uniform Residential Appraisal Report

File No. Werle_Cow Path_27

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 Nathan Truett McBryde

Name Nathan Truett McBryde

Company Name M&M Appraisal

Company Address 8703 Silverhill Lane

Austin, TX 78759

Telephone Number 512-785-7291

Email Address truettmc@austin.rr.com

Date of Signature and Report 11/06/2006

Effective Date of Appraisal 11/06/2006

State Certification # 1335819-R

or State License # _____

or Other (describe) _____ State # _____

State TX

Expiration Date of Certification or License 02/29/2008

ADDRESS OF PROPERTY APPRAISED

1206 West Cow Path

Austin, TX 78727

APPRAISED VALUE OF SUBJECT PROPERTY \$ 335,000

LENDER/CLIENT

Name _____

Company Name Colonial Bank

Company Address 12007 Technology Blvd

Austin, TX 78727

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 _____

M&M Appraisal

Uniform Residential Appraisal Report

File No. Werle_Cow Path_27

ADDENDUM

Borrower: Werle	File No.: Werle Cow Path 27
Property Address: 1206 West Cow Path	Case No.:
City: Austin	State: TX
Lender: Colonial Bank	Zip: 78727

Comments on Sales Comparison
The subject is located in the Angus Valley subdivision which consists of lots from approximately 0.25 to 1.0 acres. Most homes are 25-35 years old with some newer in-fill development. The subject is in good condition as are all the comps.

Room count adjustments were made at \$5000 per full bath and \$2500 per half-bath; bedroom and other room count differences were accounted for and adjusted with GLA. Lot size differences greater than 3000 sq.ft. were adjusted at \$1/sq.ft. with the exception of Comp #5 which was located in another subdivision and an adjustment was obtained through matched pair analysis.

The subject did not have a garage, and while this is not unique to the subdivision, only 4 sales of homes without garages have occurred in the subdivision in the last 6.5 years and none were suitable comps. Comp #5 was included to show the acceptance of homes with no garage, and while it was not in the same subdivision as the subject, it was in a nearby competing area.

Comp #1 was the most recent sale, and it was most similar to the subject overall.

Comp #2 was also in the same subdivision as the subject and similar overall. It was located nearer Duval Road which is a major arterial street in the area, and this could have been a reason for the lower sales price.

Comps #3 and #4 were newer homes in the area, and appropriate age adjustments were made.

Comp #5, as discussed previously, was included due to not having a garage.

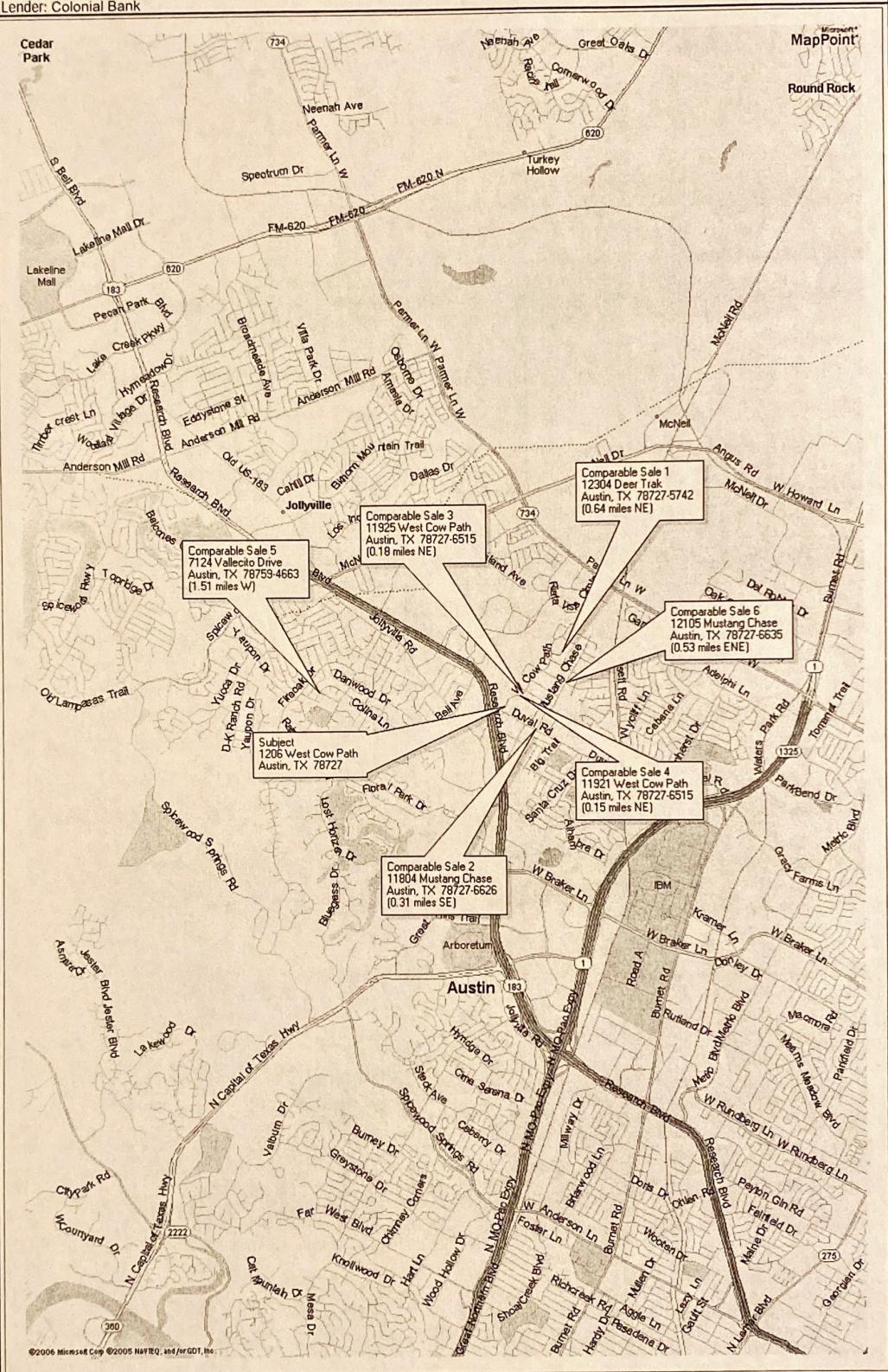
Comp #6 is a listing in the subject's subdivision and was included due to the limited number of comps and to indicate on-going activity and value in the subdivision.

Consideration was given to all comps, with most weight given to Comp #1.

LOCATION MAP

Borrower: Werle
Property Address: 1206 West Cow Path
City: Austin
Lender: Colonial Bank

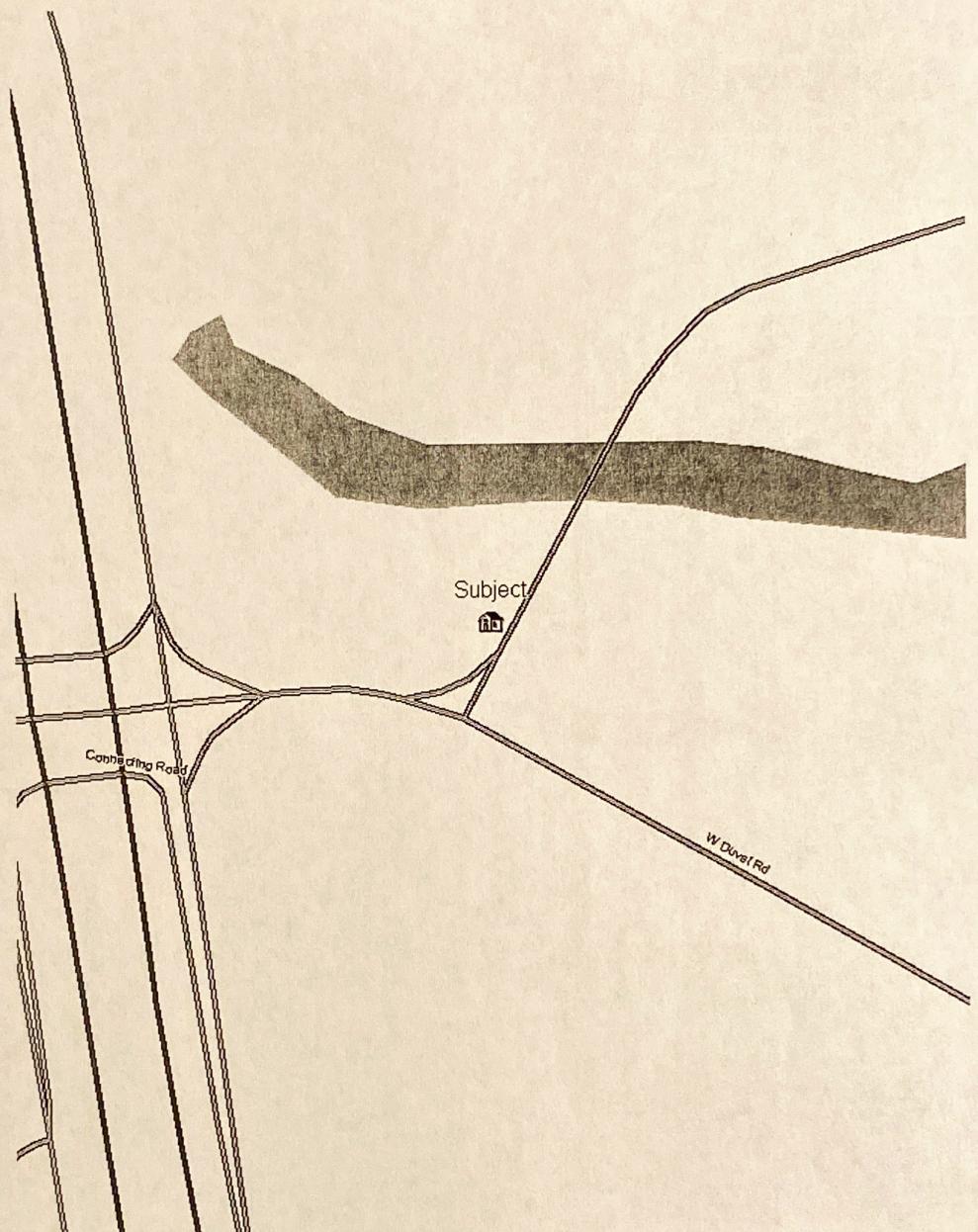
File No.: Werle_Cow Path 27
Case No.:
State: TX Zip: 78727



FLOOD MAP

Borrower: Werle
 Property Address: 1206 West Cow Path
 City: Austin
 Lender: Colonial Bank

File No.: Werle_Cow Path_27
 Case No.:
 State: TX Zip: 78727



FloodMap Legend

Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year floodplains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

Flood Information

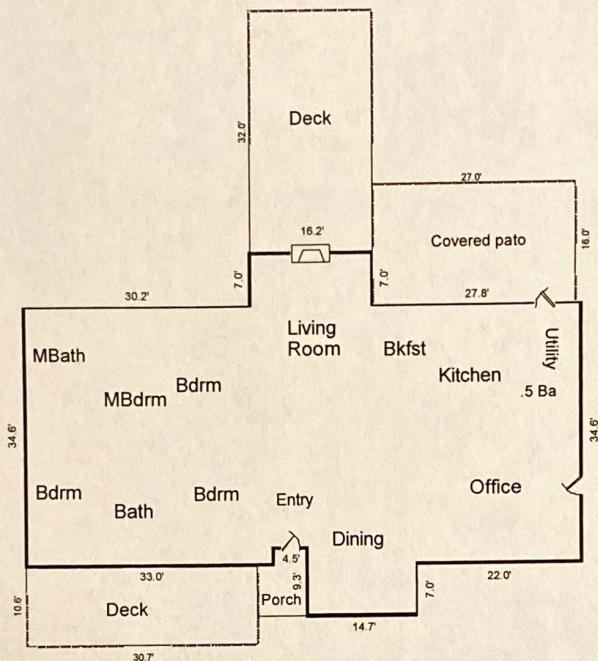
Community: 480624 - AUSTIN, CITY OF
 Property is not in a FEMA special flood hazard area.
 Property is Within 250 feet of a FEMA special flood hazard area.
 Map Number: 480624 0155E Map Date: 08/16/1993
 Panel: 0165E FIPS: 48463
 Zone: X

Neither Transamerica Flood Hazard Certification (TFHC) nor ACI make any representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose. Neither TFHC nor ACI nor the seller of this flood report shall have any liability to any third party for any use or misuse of this flood report.

FLOORPLAN

Borrower: Werle
 Property Address: 1206 West Cow Path
 City: Austin
 Lender: Colonial Bank

File No.: Werle Cow Path 27
 Case No.:
 State: TX Zip: 78727



Scribble Appliance

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLAL	First Floor	2773.27	2773.27
P/P	Porch	57.95	
	Front Deck	325.42	
	Covered Patio	432.00	
	Rear deck	518.40	1333.77
TOTAL LIVABLE		(rounded)	2773

LIVING AREA BREAKDOWN			
	Breakdown	Subtotals	
First Floor			
	7.0 x 16.2	113.40	
	32.3 x 52.2	1686.06	
	9.3 x 14.7	136.71	
	2.3 x 33.0	75.90	
	22.0 x 34.6	761.20	
5 Calculations Total (rounded)		2773	

DIMENSION LIST ADDENDUM

File No.: Werle_Cow Path_27

Case No.:

State: TX

Zip: 78727

Borrower: Werle

Property Address: 1206 West Cow Path

City: Austin

Lender: Colonial Bank

GROSS BUILDING AREA (GBA)	<u>2,773</u>	
GROSS LIVING AREA (GLA)	<u>2,773</u>	
Area(s)	Area	% of GBA
Living	<u>2,773</u>	<u>100.00</u>
Level 1	<u>2,773</u>	<u>100.00</u>
Level 2	<u>0</u>	<u>0.00</u>
Level 3	<u>0</u>	<u>0.00</u>
Other	<u>1,334</u>	<u>48.11</u>
Basement	<u>0</u>	<u>0.00</u>
Garage	<u>0</u>	<u>0.00</u>

Area Measurements				Area Type					
Measurements	Factor	Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
16.20	x 7.00	x 1.00 =	113.40	[X]	<input type="checkbox"/>				
52.20	x 32.30	x 1.00 =	1,686.06	[X]	<input type="checkbox"/>				
14.70	x 9.30	x 1.00 =	136.71	[X]	<input type="checkbox"/>				
33.00	x 2.30	x 1.00 =	75.90	[X]	<input type="checkbox"/>				
34.60	x 22.00	x 1.00 =	761.20	[X]	<input type="checkbox"/>				
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JECT PROPERTY PHOTO ADDENDUM

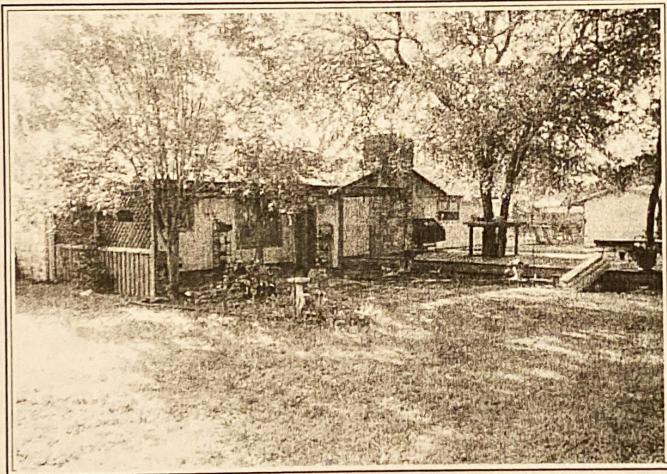
Borrower: Werle
Property Address: 1206 West Cow Path
City: Austin
Lender: Colonial Bank

File No.: Werle_Cow Path 27
Case No.:
State: TX Zip: 78727



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: November 6, 2006
Appraised Value: \$ 335,000



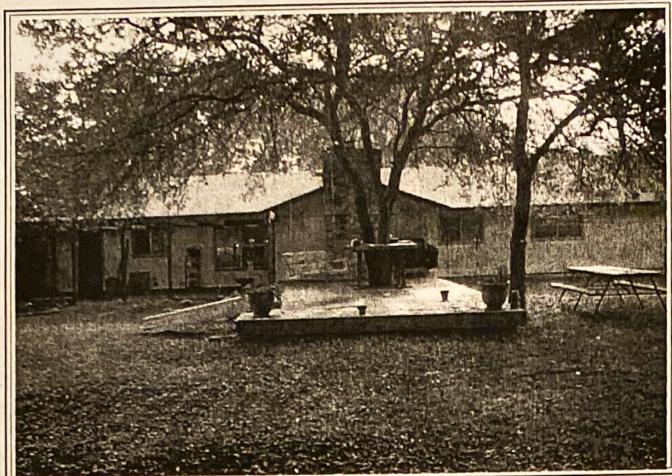
REAR VIEW OF
SUBJECT PROPERTY



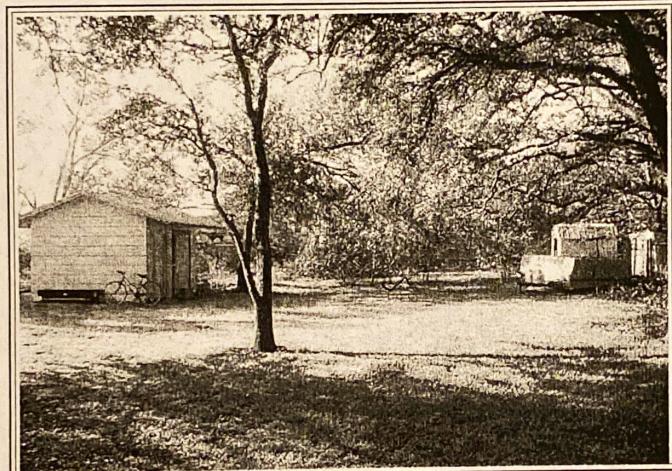
STREET SCENE

Borrower: Werle
Property Address: 1206 West Cow Path
City: Austin
Lender: Colonial Bank

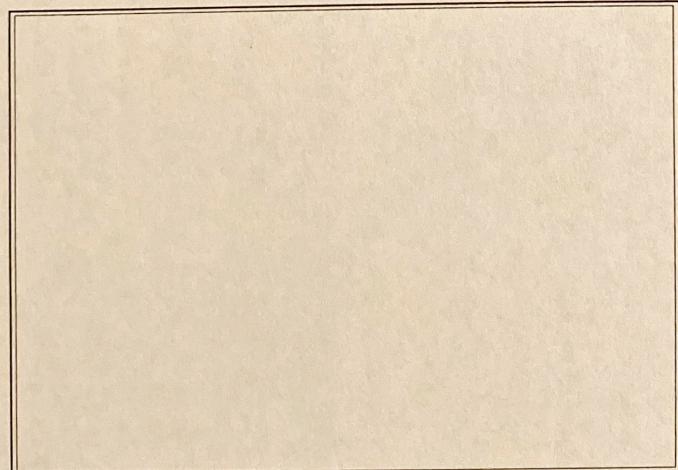
File No.: Werle Cow Path 27
Case No.:
State: TX Zip: 78727



Subject - rear



Subject - yard and storage buildings



CC ARABLE PROPERTY PHOTO ADDENDUM

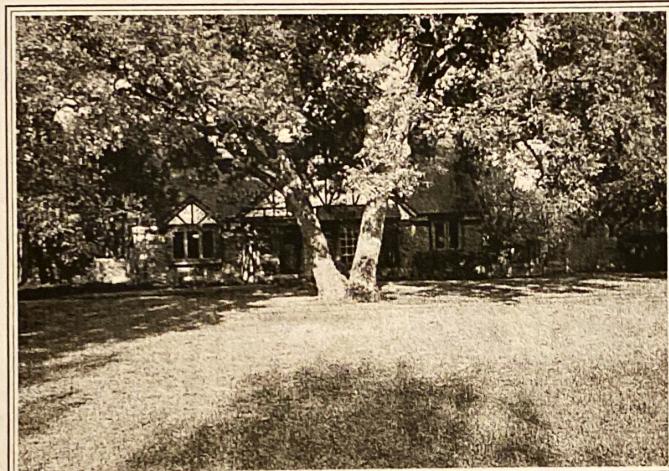
Borrower: Werle
Property Address: 1206 West Cow Path
City: Austin
Lender: Colonial Bank

File No.: Werle Cow Path 27
Case No.:
State: TX Zip: 78727



COMPARABLE SALE #1

12304 Deer Trak
Austin, TX 78727
Sale Date: 7/17/2006
Sale Price: \$ 355,000



COMPARABLE SALE #2

11804 Mustang Chase
Austin, TX 78727
Sale Date: 5/5/2006
Sale Price: \$ 329,500



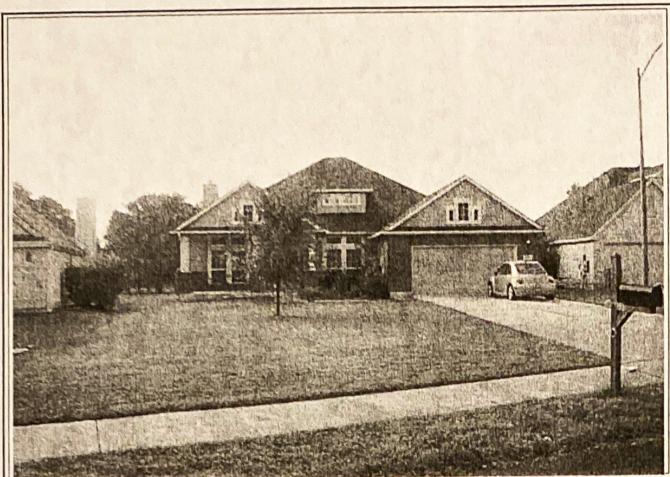
COMPARABLE SALE #3

11925 West Cow Path
Austin, TX 78727
Sale Date: 1/20/2006
Sale Price: \$ 320,000

CC. ARABLE PROPERTY PHOTO ADDENDUM

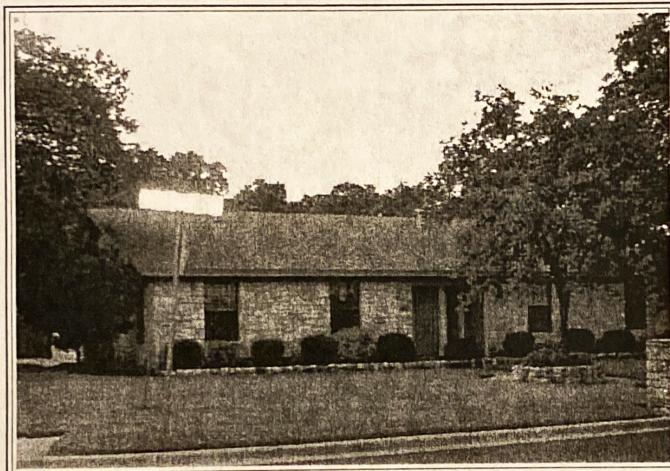
Borrower: Werle
Property Address: 1206 West Cow Path
City: Austin
Lender: Colonial Bank

File No.: Werle Cow Path 27
Case No.:
State: TX Zip: 78727



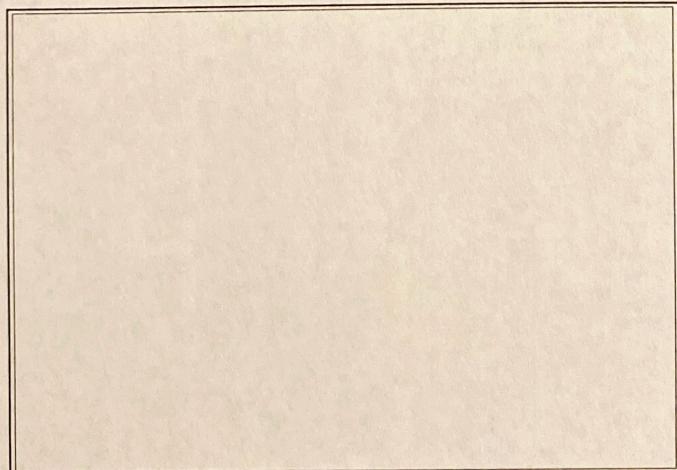
COMPARABLE SALE #4

11921 West Cow Path
Austin, TX 78727
Sale Date: 5/11/2006
Sale Price: \$ 309,000



COMPARABLE SALE #5

7124 Vallecito Drive
Austin, TX 78759
Sale Date: 12/19/2005
Sale Price: \$ 290,000



COMPARABLE SALE #6

12105 Mustang Chase
Austin, TX 78727
Sale Date: 08/28/2006 List
Sale Price: \$ 332,000

Borrower: Werle
Property Address: 1206 West Cow Path
City: Austin
Lender: Colonial Bank

File No.: Werle_Cow Path_27
Case No.:
State: TX Zip: 78727



TEXAS APPRAISER LICENSING AND CERTIFICATION BOARD

BE IT KNOWN THAT

NATHAN TRUETT MCBRYDE

*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**

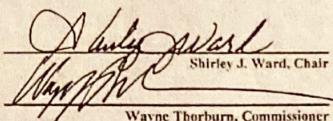
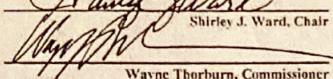
Number: TX-1335819-R

Date of Issue: February 9, 2006

Date of Expiration: February 29, 2008

In Witness Thereof




Shirley J. Ward

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