

Bill Terry & Associates
5758 Balcones Drive, Ste. 202
Austin, TX 78731
512-459-6820
74-2504416

INVOICE	02/11/2009	P902022
	DATE	NUMBER

Client: Our Venture Texas L P
555 E 5th St. #2709
Austin, Tx.
78701

Item	Total
APPRAISAL FEE FOR SERVICES RENDERED	\$ 275.00

Borrower: NA
10616 Mellow Meadows Dr. #49 C, #49 C
Austin, Tx 78750
Unit 49-C, Building 49, Park West Condominiums, Plus 0.51% In Common Interest

Total: \$ 275.00

Thank you



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

10616 Mellow Meadows Dr. #49 C, #49 C

Austin, Tx 78750

as of

2-8-09

for

Our Venture Texas L P
555 E 5th St. #2709
Austin, Tx.
78701

by

Bill Terry & Associates

5758 Balcones Drive, Ste. 202
Austin, TX 78731

**Complete Appraisal Analysis - Summary Appraisal Report
Individual Condominium Unit Appraisal Report**

File # P902022

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 **10616 Mellow Meadows Dr. #49 C** Unit # **49 C** City **Austin** State **Tx** Zip Code **78750**
 Borrower **NA** Owner of Public Record **Our Venture Tx. LP** County **Travis**

Legal Description **Unit 49-C, Building 49, Park West Condominiums, Plus 0.51% In Common Interest**

Assessor's Parcel # **16498100000049C** Tax Year **2008** R.E. Taxes \$ **1,683**

Project Name **Park West** Phase # **1** Map Reference **433 M** Census Tract **204.03**

Occupant Owner Tenant Vacant Special Assessments \$ **None** HOA \$ **219.00** per year per month

Property Rights Appraised Fee Simple Leasehold Other (describe)

Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Estimate Value**

Lender/Client **Our Venture Texas LP** Address **555 E 5th St. #2709, Austin, Tx. 78701**

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). **Per the Austin MLS, the subject has not been listed within the past 12 months.**

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. **NA-No Contract.**

Contract Price \$ **NA** Date of Contract **NA** Is the property seller the current owner? Yes No Data Source(s) **Tax Records**

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. **NA-No Contract.**

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

Neighborhood Characteristics	Condominium Unit Housing Trends				Condominium 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 type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	70.0	%		
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	5.0	%		
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	50+-	Low	New	5.0	%		
Neighborhood Boundaries Highway 620 to the north, US 183 to the east, Anderson Mill Rd. to the south and west.		300+-	High	25+	Commercial	20.0	%	
Neighborhood Description See attached comments on Neighborhood Marketability...		75+-	Pred.	20+-	Other		%	

Market Conditions (including support for the above conclusions) **See Attached Comments on Market Conditions...**

Topography **Generally Level** Size **Average for Area** Density **Average** View **Residential**

Specific Zoning Classification **No Zoning** Zoning Description **Deed Restrictions**

Zoning Compliance Legal Legal Nonconforming - Do the zoning regulations permit rebuilding to the current density? Yes No
 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
The highest and best use is as residential use which is its present use.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private	
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **Zone X** FEMA Map # _____ FEMA Map Date _____

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 **See Attached Comments on Site...**

Data source(s) for project information **Tax Records, Zoning Maps, Property Manager, Inspection**

Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe)

General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete
# of Stories 2	Exterior Walls Stn/Bk/S	# of Units 196	# of Phases 1	# of Planned Phases NA
# of Elevators None	Roof Surface Comp.S	# of Units Completed 196	# of Units 196	# of Planned Units
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking NA	# of Units For Sale 15+-	# of Units For Sale 15+-	# of Units For Sale
<input type="checkbox"/> Under Construction	Ratio (spaces/units) NA	# of Units Sold 174+-	# of Units Sold 174+-	# of Units Sold
Year Built 1990	Type Open	# of Units Rented 130+-	# of Units Rented 130+-	# of Units Rented
Effective Age 7	Guest Parking Unk.	# of Owner Occupied Units NA	# of Owner Occupied Units NA	# of Owner Occupied Units

Project Primary Occupancy Principle Residence Second Home or Recreational Tenant

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No
 Management Group - Homeowners' Association Developer Management Agent - Provide name of management company. **Park West HOA**

Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? Yes No If Yes, describe
Per information from the HOA reprensive, Our Venture Texas LP currently owns approximately 22 units.

Was the project created by the conversion of an existing building(s) into a condominium? Yes No If Yes, describe the original use and the date of conversion.
The subject was ordinally built as an apartment complex and was converted into condominium in 2006.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? Yes No If No, describe

Is there any commercial space in the project? Yes No If Yes, describe and indicate the overall percentage of the commercial space.

Complete Appraisal Analysis - Summary Appraisal Report
Individual Condominium Unit Appraisal Report

File # P902022

P R O J E C T I N F O R M A T I O N	Describe the condition of the project and quality of construction. The subject complex appears to be of average quality construction. The unit mix and design appeal are average for the area. The complex appears to have been well maintained with on-going maintenance.																																							
	Describe the common elements and recreational facilities. Pool, Drives, Greenbelts, Club House/Office, Fencing, Tennis Court, Basketball Court, Jogging Trails, Laundry Room, and Fitness Center.																																							
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options.																																							
	Is the project subject to ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions)																																							
P R O J E C T A N A L Y S I S	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability.																																							
	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. The budget is not available to the appraiser.																																							
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe.																																							
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe																																							
U N I T	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability. None Noted																																							
	Unit Charge \$ 219.00 per month X 12 = \$ 2,628.00 per year Annual assessment charge per year per square feet of gross living area = \$ 3.26																																							
	Utilities included in the unit monthly assessment <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Cable <input type="checkbox"/> Other (describe)																																							
	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:15%;">General Description</th> <th style="width:15%;">Interior</th> <th style="width:15%;">materials/condition</th> <th style="width:15%;">Amenities</th> <th style="width:15%;">Appliances</th> <th style="width:15%;">Car Storage</th> </tr> </thead> <tbody> <tr> <td>Floor # 2nd Floor</td> <td>Floors</td> <td>Crpt,Vnyl-Ab.Avg</td> <td>Fireplace(s) # 1</td> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> None</td> </tr> <tr> <td># of Levels 1</td> <td>Walls</td> <td>DW-Ab.Avg.</td> <td>Woodstove(s) #</td> <td><input checked="" type="checkbox"/> Range/Oven</td> <td><input type="checkbox"/> Garage <input type="checkbox"/> Covered <input checked="" type="checkbox"/> Open</td> </tr> <tr> <td>Heating Type CHCAFuel Elect</td> <td>Trim/Finish</td> <td>Avg.</td> <td>Deck/Patio</td> <td><input checked="" type="checkbox"/> Disp <input type="checkbox"/> Microwave</td> <td># of Cars NA</td> </tr> <tr> <td><input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC</td> <td>Bath Wainscot</td> <td>Plastic-Avg.</td> <td><input checked="" type="checkbox"/> Porch/Balcony</td> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Assigned <input type="checkbox"/> Owned</td> </tr> <tr> <td><input type="checkbox"/> Other (describe) None</td> <td>Doors</td> <td>Solid-Ext-Avg.</td> <td><input type="checkbox"/> Other</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> Parking Space # Open</td> </tr> </tbody> </table>					General Description	Interior	materials/condition	Amenities	Appliances	Car Storage	Floor # 2nd Floor	Floors	Crpt,Vnyl-Ab.Avg	Fireplace(s) # 1	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None	# of Levels 1	Walls	DW-Ab.Avg.	Woodstove(s) #	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage <input type="checkbox"/> Covered <input checked="" type="checkbox"/> Open	Heating Type CHCAFuel Elect	Trim/Finish	Avg.	Deck/Patio	<input checked="" type="checkbox"/> Disp <input type="checkbox"/> Microwave	# of Cars NA	<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot	Plastic-Avg.	<input checked="" type="checkbox"/> Porch/Balcony	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input type="checkbox"/> Owned	<input type="checkbox"/> Other (describe) None	Doors	Solid-Ext-Avg.	<input type="checkbox"/> Other	<input type="checkbox"/> Washer/Dryer
General Description	Interior	materials/condition	Amenities	Appliances	Car Storage																																			
Floor # 2nd Floor	Floors	Crpt,Vnyl-Ab.Avg	Fireplace(s) # 1	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None																																			
# of Levels 1	Walls	DW-Ab.Avg.	Woodstove(s) #	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage <input type="checkbox"/> Covered <input checked="" type="checkbox"/> Open																																			
Heating Type CHCAFuel Elect	Trim/Finish	Avg.	Deck/Patio	<input checked="" type="checkbox"/> Disp <input type="checkbox"/> Microwave	# of Cars NA																																			
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot	Plastic-Avg.	<input checked="" type="checkbox"/> Porch/Balcony	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input type="checkbox"/> Owned																																			
<input type="checkbox"/> Other (describe) None	Doors	Solid-Ext-Avg.	<input type="checkbox"/> Other	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> Parking Space # Open																																			
Finished area above grade contains: 5 Rooms 2 Bedrooms 1.0 Baths 806 Square Feet of Gross Living Area Above Grade																																								
D E S C R I P T I O N	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 the market area.																																							
	Additional features (special energy efficient items, etc.) The subjects square footage includes the attached laundry room. There is no assigned parking, parking is on a first come/first serve basis.																																							
	Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is of a functional design and suffered from no adverse elements of depreciation. The subject unit appears to have been overall average condition. Per the owners reprehensive, this unit will be cosmetically updated and therefore, is valued as if its cosmetically updated.																																							
	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																																							
S A L E	The appraiser is not an environmental expert, therefore, no warranties are implied or expressed as to any adverse environmental conditional. The appraiser is not a structural, roof or foundation expert. Therefore, if the user of this report has any questions concerning these issues, then an expert in those fields should be utilized.																																							
	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																																							
	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.																																							
P R I O R	Data source(s) The subject was purchased in 2006.																																							
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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)																																							
	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).																																							
H I S T O R Y	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:20%;">ITEM</th> <th style="width:20%;">SUBJECT</th> <th style="width:20%;">COMPARABLE SALE #1</th> <th style="width:20%;">COMPARABLE SALE #2</th> <th style="width:20%;">COMPARABLE SALE #3</th> </tr> </thead> <tbody> <tr> <td>Date of Prior Sale/Transfer</td> <td>No Prior Sales</td> <td>No Prior Sales</td> <td>No Prior Sales</td> <td>No Prior Sales</td> </tr> <tr> <td>Price of Prior Sale/Transfer</td> <td>In Previous 36 Months</td> <td>In Previous 12 Months</td> <td>In Previous 12 Months</td> <td>In Previous 12 Months</td> </tr> <tr> <td>Data Source(s)</td> <td>Austin MLS</td> <td>Austin MLS</td> <td>Austin MLS</td> <td>Austin MLS</td> </tr> <tr> <td>Effective Date of Data Source(s)</td> <td>Current</td> <td>Current</td> <td>Current</td> <td>Current</td> </tr> </tbody> </table>					ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3	Date of Prior Sale/Transfer	No Prior Sales	No Prior Sales	No Prior Sales	No Prior Sales	Price of Prior Sale/Transfer	In Previous 36 Months	In Previous 12 Months	In Previous 12 Months	In Previous 12 Months	Data Source(s)	Austin MLS	Austin MLS	Austin MLS	Austin MLS	Effective Date of Data Source(s)	Current	Current	Current	Current										
	ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3																																			
	Date of Prior Sale/Transfer	No Prior Sales	No Prior Sales	No Prior Sales	No Prior Sales																																			
	Price of Prior Sale/Transfer	In Previous 36 Months	In Previous 12 Months	In Previous 12 Months	In Previous 12 Months																																			
Data Source(s)	Austin MLS	Austin MLS	Austin MLS	Austin MLS																																				
Effective Date of Data Source(s)	Current	Current	Current	Current																																				
Analysis of prior sale or transfer history of the subject property and comparable sales The subject was purchased by the owner in 2006. The sales have not sold within the previous 12 months.																																								

Complete Appraisal Analysis - Summary Appraisal Report
Individual Condominium Unit Appraisal Report

File # P902022

There are 15+ comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 49,900 to \$ 78,000							
There are 34+ comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 53,000 to \$ 75,500							
FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address and Unit #	10616 Mellow Meadows #49 C	10616 Mellow Meadows #35 B		10616 Mellow Meadows #26 D		10616 Mellow Meadows #35 C	
Project Name and Phase	Park West	Park West		Park West		Park West	
Proximity to Subject		0.06 miles E		0.10 miles E		0.06 miles SE	
Sale Price	\$ NA	\$ 58,000		\$ 65,000		\$ 57,000	
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 61.90 sq. ft.		\$ 69.37 sq. ft.		\$ 60.83 sq. ft.	
Data Source(s)		MLS/Tax/Agent		MLS/Tax/Agent		MLS/Tax/Agent	
Verification Source(s)		MLS #8592298		MLS #9003212		MLS #3031277	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		Cash		Cash		Cash	
Date of Sale/Time		None Reported		None Reported		None Reported	
Location	Park West	Park West		Park West		Park West	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	219.00	219.00		219.00		219.00	
Common Elements and Rec. Facilities	See Attached Comments	See Attached Comments		See Attached Comments		See Attached Comments	
Floor Location	2nd Floor	2nd Floor		1st Floor		2nd Floor	
View	Residential	Residential		Residential		Residential	
Design (Style)	Att. Condo	Att. Condo		Att. Condo		Att. Condo	
Quality of Construction	Avg. Quality	Avg. Quality		Avg. Quality		Avg. Quality	
Actual Age	19 Years	19 Years		19 Years		19 Years	
Condition	Above Avg.	Average		Average		Average	
		+5,000		+5,000		+3,000	
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
	5 2 1.0	5 2 2.0	-5,000	5 2 2.0	-5,000	5 2 2.0	-5,000
Gross Living Area	806 sq. ft.	937 sq. ft.		937 sq. ft.		937 sq. ft.	
		-5,200		-5,200		-5,200	
Basement & Finished Rooms Below Grade	None	None		None		None	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	CH/CA	CH/CA		CH/CA		CH/CA	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	Open	Open		Open		Open	
Porch/Patio/Deck	Porch	Porch		Patio		Patio	
	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,200		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,200		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -7,200	
Adjusted Sale Price Of Comparables		Net Adj. 9.0% Gross Adj. 26.2% \$ 52,800		Net Adj. 8.0% Gross Adj. 23.4% \$ 59,800		Net Adj. 12.6% Gross Adj. 23.2% \$ 49,800	
Summary of Sales Comparison Approach							
All the sales are located in the subjects development, have closed within the past 4 months and appear to be adequate indicators of value. This unit, per the owners representative will be cosmetically remodeled and the sales appear to be in average condition, with sale Nos. 1 and 2 lacking any remodeling and sale No. 3 having recent kitchen equipment. Therefore, the subject is superior in condition. Each of the sales are larger in living area and has an additional bath. Note: The laundry room which is attached to the unit, however, lacks interior access, is included in the indicated living area.							
Indicated Value by Sales Comparison Approach \$ 53,000							
INCOME APPROACH TO VALUE (not required by Fannie Mae)							
Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ Indicated Value by Income Approach							
Summary of Income Approach (including support for market rent and GRM) The Market Approach is best felt to value the subjects property and the income approach is not utilized.							
Indicated Value by: Sales Comparison Approach \$ 53,000 Income Approach (if developed) \$ N/A							
The Market Approach best reflects the actions of buyers and sellers in this market. Neither the Income or Cost Approaches are warranted. This appraisal report is intended for use by the client and is not intended for any other use. See Attached Comments.							
This appraisal is made <input 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 checked="" 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.							
*** See Additional Comments ***							
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 \$ 53,000 , as of 2-8-09 , which is the date of inspection and the effective date of this appraisal.							

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

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.

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.

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: TheSupervisoryAppraisercertifiesandagreesthat:

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 _____
 Name Bill Terry
 Company Name Bill Terry & Associates
 Company Address 5758 Balcones Drive, Ste. 202
Austin, TX 78731
 Telephone Number 512-459-6820
 Email Address _____
 Date of Signature and Report February 11, 2009
 Effective Date of Appraisal 2-8-09
 State Certification # TX-1321696-R
 or State License # _____
 or Other _____ State # _____
 State TX
 Expiration Date of Certification or License 12/31/2009

 ADDRESS OF PROPERTY APPRAISED
10616 Mellow Meadows Dr. #49 C, #49 C
Austin, Tx 78750
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 53,000
 LENDER/CLIENT
 Name _____
 Company Name Our Venture Texas L P
 Company Address 555 E 5th St. #2709, Austin, Tx. 78701
 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 _____

ADDITIONAL COMMENTS

Borrower or Owner NA

Property Address 10616 Mellow Meadows Dr. #49 C, #49 C

City Austin

County Travis

State Tx

Zip Code 78750

Lender or Client Our Venture Texas L P

NEIGHBORHOOD DESCRIPTION

The subject is located in a developed condominium complex known as Park West. This is located approximately 8 miles north of the Austin Central Business District, is within Williamson County and the Round Rock ISD, while being outside the city limits. There is ease of access to numerous support facilities, employers and recreation facilities via US 183 and Lake Creek Blvd.. There were no adverse locational influences noted.

MARKET CONDITIONS

The condominium market in this complex as well as others in the market area, appear to be decreasing due to the supply of foreclosure condominiums and the lack of available financing. The market has been relatively strong for the past several years. The demand for housing has been positively influenced over the past several years by moderate interest rates. Interest rates are currently ranging from 4.75% to 6.5% which is felt to be marketable. Typical market times for properties which are properly listed are 1 to 180 days.

SITE CONDITIONS / EXTERNAL FACTORS

The subject is situated within a typical residential condominium setting. The topography slopes gradually, drainage appears to be adequate, and the subject does not appear to be situated in a flood hazard area. A survey is recommended for clarification. Water and sewage is via the City of Austin and the roads are maintained by Williamson County. The drives within the complex are maintained by the HOA. There were no adverse easements or encroachments noted.

Note This unit sides to typical green areas and fronts to a parking lot and high school baseball field.

NEIGHBORHOOD LISTINGS AND SALES

The neighborhood listings and sales reflect the subjects complex and the data is via the Austin MLS. The sales data is from the past 12 months.

RECONCILIATION

The parties listed in Para. 23 of page 6 of this report, as well as possible others designated by the client, may rely on this report as stated. However, the scope of work for the appraisal, and the level of detail provided in the report, were based solely on the requirements of the intended user as specifically stated. The appraisal IS NOT a home inspection, the appraiser conducted only a visual observation of readily accessible areas and the appraisal report cannot be relied upon to disclose adverse conditions and/or defects in the property. This report is intended for use by the client and/or their assigns and is not intended for any other use. The source of definitions for terms and procedures used in this appraisal report is Fannie Mae, HUD and the Uniform Standards of Professional Appraisal Practice as applicable.

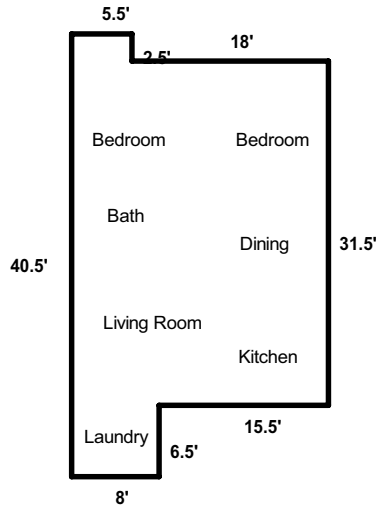
The highest and Best Use reported in the Site section of Page 1 of this report was determined from zoning classification, deed restrictions and the predominant use of the surrounding area.

ADDITIONAL COMMENTS

The subject is appraised SUBJECT TO the completion of the reported cosmetic remodeling, for a Market Value reflecting a normal marketing period. Note: The subject is appraised for the benefit of the noted client. This appraisal is not intended for any other use and is not intended for any potential purchaser.

SKETCH ADDENDUM

Borrower or Owner NA
 Property Address 10616 Mellow Meadows Dr. #49 C, #49 C
 City Austin County Travis State Tx Zip Code 78750
 Client Our Venture Texas L P

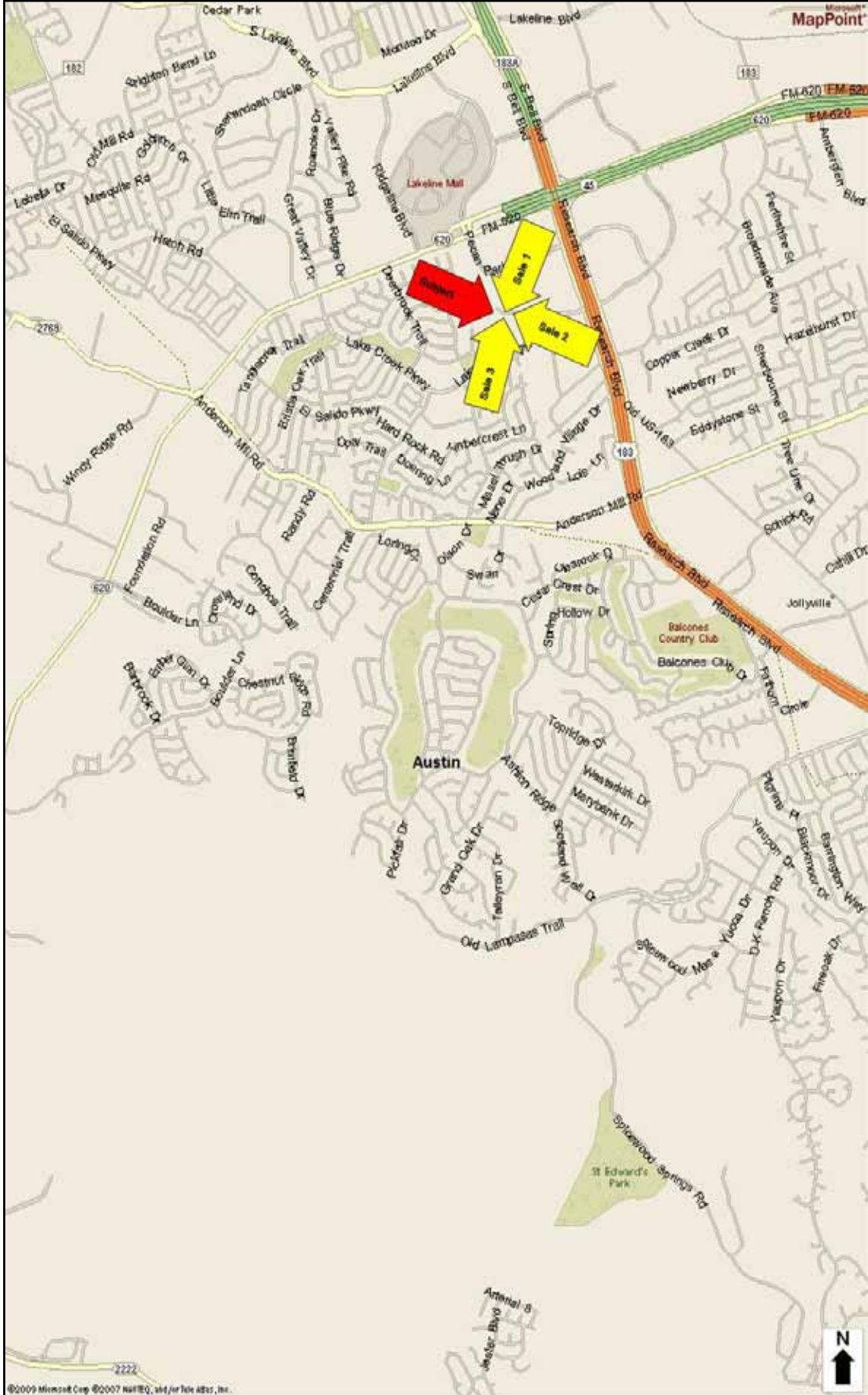


SUMMARY	SQ FT AREA	PERIMETER	AREA CALCULATION DETAILS	
Living Area			First Floor	
First Floor	806	128	5.5 X 40.5 =	222.7
			18.0 X 31.5 =	567.0
			2.5 X 6.5 =	16.2
			Total	805.9

Bill Terry & Associates **Bill Terry**

LOCATION MAP

Borrower or Owner	NA		
Property Address	10616 Mellow Meadows Dr. #49 C, #49 C		
City	Austin	County	Travis
		State	Tx
		Zip Code	78750
Client	Our Venture Texas L P		



©2009 Microsoft Corp. ©2007 NAVTEQ, and/or Tele Atlas, Inc.

PHOTOGRAPH ADDENDUM

Borrower or Owner NA
Property Address 10616 Mellow Meadows Dr. #49 C, #49 C
City Austin County Travis State Tx Zip Code 78750
Client Our Venture Texas L P



**FRONT VIEW OF
SUBJECT PROPERTY**



**REAR VIEW OF
SUBJECT PROPERTY**



**STREET SCENE OF
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

Borrower or Owner NA

Property Address 10616 Mellow Meadows Dr. #49 C, #49 C

City Austin

County Travis

State Tx

Zip Code 78750

Client Our Venture Texas L P

**COMPARABLE #1**10616 Mellow Meadows #35B
35 B

Price	\$58,000
Price/SF	61.90
Date	12/08-1/09
Age	19 Years
Room Count	5-2-2.0
Living Area	937

Value Indication \$52,800

**COMPARABLE #2**10616 Mellow Meadows #26D
26 D

Price	\$65,000
Price/SF	69.37
Date	11/08-12/08
Age	19 Years
Room Count	5-2-2.0
Living Area	937

Value Indication \$59,800

**COMPARABLE #3**10616 Mellow Meadows #35C
35 C

Price	\$57,000
Price/SF	60.83
Date	1/09-1/09
Age	19 Years
Room Count	5-2-2.0
Living Area	937

Value Indication \$49,800

APPRAISER CERTIFICATION



TEXAS APPRAISER LICENSING AND CERTIFICATION BOARD

BE IT KNOWN THAT

BILLY CLINT TERRY

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-1321696-R

Date of Issue: December 17, 2007

Date of Expiration: December 31, 2009

In Witness Whereof



Handwritten signatures of Larry D. Kokel and Timothy K. Irvine.

Larry D. Kokel, Chair

Timothy K. Irvine, Commissioner

Larry D. Kokel, Chair
William A. Faulk, Jr.
Dona S. Scurry

Clinton P. Sayers, Vice-Chair
Paul E. Moore
Shirley J. Ward

Malcolm J. Deason, Secretary
James B. Ratliff