



FORM RESIDENTIAL APPRAISAL REPORT

File No. 03243

Property Description
 Property Address: 1807 Pebble Hill Court, City Sugar Land, State Texas, Zip Code 77478-5429
 Legal Description: Lot 37, Block 1, Plantation Bend, Section 1, County Fort Bend
 Assessor's Parcel No. 8705-01-001-0370-907, Tax Year 2002, R.E. Taxes \$ 5,661.73, Special Assessments \$ 0.00
 Borrower Scott L. Tiefenthaler, Current Owner Scott L. Tiefenthaler, Occupant: Owner, Tenant, Vacant
 Property rights appraised: Fee Simple, Leasehold, Project Type: PUD, Condominium (HUD/VA only), HOA \$ 43.75 /Mo.
 Neighborhood or Project Name: Plantation Bend, Map Reference 559VV, Census Tract 6716.00
 Sale Price \$ N/A, Date of Sale N/A, Description and \$ amount of loan charges/concessions to be paid by seller: N/A
 Lender/Clien: RMC Vanguard Mortgage Corporation, Address 1111 North Loop West Suite 600, Houston, Tx 77008
 Appraiser: B. Scott Hunter, Address 1795 N. Fry Road P.O. Box 240, Katy, Tx 77449

Location
 Urban, Suburban, Rural, Predominant occupancy: Single family housing, Present land use %: One family 80, Land use change: Not likely, Likely
 Over 75%, 25-75%, Under 25%, Owner, 160 Low New, 2-4 family, In process
 Rapid, Stable, Slow, Tenant, 275+ High 11, Multi-family, To: Vacant to Single
 Increasing, Stable, Declining, Vacant (0-5%), Commercial, Family Residential
 Demand/supply: Shortage, In balance, Over supply, Vac (over 5%), Vacant, Vacant
 Under 3 mos., 3-6 mos., Over 6 mos., Vac (over 5%), Vacant, Vacant

Notes: Race and the racial composition of the neighborhood are not appraisal factors.
 Neighborhood boundaries and characteristics: The subject development is bounded by Lexington Boulevard to the north, Highway 6 to the south, Quillen Boulevard to the east and F.M. 1092 to the west.
 Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
 The subject residence is located approximately 20 to 25 miles southwest of downtown Houston in the residential development known as Plantation Bend. It offers area residents convenient access to Highway 80A, Highway 6, the Sam Houston Toll Road, schools of all levels and nearby places of worship.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - such as data on competitive properties for sale in the neighborhood, description of the prevalence of the sales and financing concessions, etc.):
 The subject market segment has had a reasonable level of market activity in the recent past. The ratio of past sales to current active listings indicates that supply and demand are approximately in balance at this time. There are minimal financing concessions being offered by sellers ranging from 1 to 6 percent. Most sales are financed by conventional loans.

Project information for PUDs (if applicable) - Is the developer/builder in control of the Home Owners' Association (HOA)? Yes No
 Approximate total number of units in the subject project: 374 +/-, Approximate total number of units for sale in the subject project: 7 +/-
 Describe common elements and recreational facilities: Common areas, pool, playground equipment and street lights.

Dimensions A survey was not available for review. Topography: Slopes toward the street
 Site area: 15,000 +/- Sq. Ft. (MDC), Corner Lot: Yes No, Size: Larger than typical size lot
 Specific zoning classification and description: Deed Restricted to Single Family Residential Use, Shape: Irregular
 Zoning compliance: Legal, Legal nonconforming (Grandfathered use), Illegal, No zoning, Drainage: Appears Adequate
 Highest & best use as improved: Present use, Other use (explain), View: SFR/Average
 Utilities: Public, Off-site Improvements, Type, Public, Private, Landscaping: Average
 Electricity: Street, Concrete, Driveway Surface: Concrete
 Gas: Curb/gutter, Yes, No, Apparent easements: None Apparent
 Water: Sidewalk, Yes, No, FEMA Special Flood Hazard Area: Yes No
 Sanitary sewer: Street lights, Yes, No, FEMA Zone: Map Date 01/03/1997
 Storm sewer: Alley, N/A, FEMA Map No. 48157C0255J

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.):
 The subject residence is situated on an oversized cul-de-sac lot. There were no known limitations to the use of the site other than utility easements which are typical for the area.

GENERAL DESCRIPTION	EXTERIOR DESCRIPTION	FOUNDATION	BASEMENT	INSULATION
No. of Units: 1	Foundation: Concrete Slab	Slab: Yes	Area Sq. Ft.: N/A	Roof: N/A
No. of Stories: 2.0	Exterior Walls: Brick/W. Siding	Crawl Space: N/A	% Finished: N/A	Ceiling: Fbg. <input checked="" type="checkbox"/>
Type (Det./Att.): Detached	Roof Surface: Composition	Basement: N/A	Ceiling: N/A	Walls: Fbg. <input checked="" type="checkbox"/>
Design (Style): Traditional	Gutters & Downspts.: Yes	Sump Pump: N/A	Walls: N/A	Floor: N/A
Existing/Proposed: Existing	Window Type: Double Pane	Dampness: None Observed	Floor: N/A	None: N/A
Age (Yrs.): 11	Storm Screens: Screens	Settlement: None Observed	Outside Entry: N/A	Unknown: N/A
Effective Age (Yrs.): 11	Manufactured House: No	Infestation: None Observed		

ROOMS	Foyer	Living	Dining	Kitchen	Dan	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement	N/A											N/A
Level 1	X	1	1	1				1	1.5	1	Blk/Study	2,036
Level 2							1	3	2			1,207

Finished area above grade contains: 11 Rooms; 4 Bedroom(s); 3.5 Bath(s); 3,243 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING	KITCHEN EQUIP.	ATTIC	AMENITIES	CAR STORAGE
Floors	Cpt. Vinyl Tile Hdwd	Type: GFWA	Refrigerator: <input type="checkbox"/>	None: <input type="checkbox"/>	Fireplace(s) # 1: <input checked="" type="checkbox"/>	None: <input type="checkbox"/>
Walls	SR WP Paneling	Fuel: Gas	Range/Oven: <input checked="" type="checkbox"/>	Stairs: <input checked="" type="checkbox"/>	Patio: <input type="checkbox"/>	Garage: # of cars
Trim/Finish	Wood Trim	Condition: Avg.	Disposal: <input checked="" type="checkbox"/>	Drop Stair: <input checked="" type="checkbox"/>	Deck: <input checked="" type="checkbox"/>	Attached: <input type="checkbox"/>
Bath Floor	Cpt. Vinyl Tile Hdwd	COOLING	Dishwasher: <input checked="" type="checkbox"/>	Scuttle: <input checked="" type="checkbox"/>	Porch: <input checked="" type="checkbox"/>	Detached: 3 Car
Bath Wainscot	Ceramic Tile	Central: Yes	Fan/Hood: <input checked="" type="checkbox"/>	Floor: <input type="checkbox"/>	Fence: <input checked="" type="checkbox"/>	Built-in: <input type="checkbox"/>
Doors	Wood	Other: N/A	Microwave: <input checked="" type="checkbox"/>	Heated: <input type="checkbox"/>	Pool: <input checked="" type="checkbox"/>	Carport: <input type="checkbox"/>
Condition of above:	Average	Condition: Avg.	Washer/Dryer: <input type="checkbox"/>	Finished: <input type="checkbox"/>		Driveway: Concrete

Additional features (special energy efficient items, etc.): The subject residence is functionally designed and it offers numerous features.
 Please see the attached addendum for further discussion.
 Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: The subject residence is functionally designed and located within a development restricted to single family residential use. The overall depreciation affecting the improvements has been calculated from an equal life concept.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: No obvious factors were observed; however, identification of adverse environmental conditions is outside the appraiser's field of expertise.