

*Theodore Y. Louie
Susan S. Tsai - Louie
by THEODORE & LOUIE*

5014 JACKSON STREET (70' R.O.W.)

= The Northerly 30.00 feet by 100.00 feet of Lot 1, the Southerly 30.00 feet by 100.00 feet of Lot 10 of Lot 2 and the adjoining East 60.00 feet by 25.00 feet of Lot 10

NOTE: Restrictive Covenants recorded under
 NOTE: By graphic plotting only, the subject property does NOT appear to lie in the 100 year flood plain according to N.F.I.P. Map No. 480296 0860K 4-20-00 ZONE X
 NOTE: Bearings based on Deed, Plat or Assumed.
 NOTE: This survey is certified for this transaction only, it is not transferrable to additional institutions or subsequent owners.

OWNER	PROPERTY ADDRESS	
	5014 Jackson Street	

PLAT *	BLOCK --	SUBDIVISION	SECTION 3
ACCORDATION	SOUTHMORE ADDITION		SURVEY
572/406 D.R.H.C.	HARRIS		

TEXAS LAND COORDINATORS, INC.
 P.O. BOX 1697 • PEARLAND, TX 77588
 (281) 997-1585 Fax # (281) 485-6321
 G.F.# 553344-Z



I do hereby certify that this survey was this day made on the ground of the property legally described hereon (or the attached sheet), and is correct, there are no encroachments unless shown, was done by me or under my supervision, and conforms to or exceeds the current standards as adopted by the Texas Board of Professional Land Surveying.

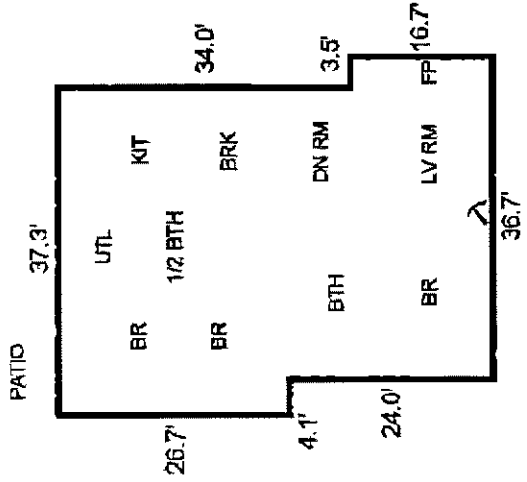
DATE 8/3/04
 INVOICE # 43910
 JOB # 8-31-04

RT	KT	SB
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File No Y0408005

SKETCH APPENDUM

Borrower/Owner Theodore & Susan Louie
 Property Address 5014 Jackson Street
 City Houston County Harris State TX Zip Code 77004
 Lender or Client OnTime Mortgage Corp.



Sketch by: Alex V. V. Comrie

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
6041	First Floor	1851.16	1851.16
TOTAL LIVABLE (rounded)			1851

LIVING AREA BREAKDOWN			
Breakdown		Subtotals	
First Floor	16.7 x 36.7	612.89	
	33.2 x 34.0	1128.80	
	4.1 x 26.7	109.47	
3 Calculations Total (rounded)			1851

Complete Appraisal Analysis - Summary Appraisal Report
UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. Y0408005

ESTIMATED SITE VALUE		145,000	
ESTIMATED REPRODUCTION COST-NEW IMPROVEMENTS:		120,315	
Dwelling	1,851 Sq Ft @ \$ 65 = \$		
BGMT	N/A Sq Ft @ \$ N/A =		
Garage/Carport	N/A Sq Ft @ \$ N/A =		
Total Estimated Cost/Value		120,315	
Less	44.0 Physical Functional Excess	= \$ 52,939	
Depreciation	52,939	= \$ 67,376	
Depreciated Value of Improvements		= \$ 2,500	
% of Value of Site Improvements		= \$ 214,876	
INDICATED VALUE BY COST APPROACH		214,876	

ITEM	SUBJECT	COMPARABLE NO.1
5014 Jackson Street Address KM: 493X	2010 Blodgett Street KM: 493X	1612 Wheeler Street KM: 493X
Proximity to Subject	3 Bilks East	4 Bilks Northeast
Sales Price	\$ 196,500	\$ 225,000
Priestess Liv Area	\$ 106.16	\$ 162.89
Data and/or Verification Source	Lendev/Txarts Site Obsrv	MLS1487604/HCAD

ITEM	SUBJECT	COMPARABLE NO.2	COMPARABLE NO.3
2436 Oakdale KM: 493X	2436 Oakdale KM: 493X	2436 Oakdale KM: 493X	2436 Oakdale KM: 493X
Proximity to Subject	3 Bilks South	3 Bilks South	3 Bilks South
Sales Price	\$ 116.01	\$ 116.01	\$ 229,000
Priestess Liv Area			ML\$4904910/HCAD

VALUATION ADJUSTMENTS	DESCRIPTION	ADJUSTMENT	DESCRIPTION	ADJUSTMENT	DESCRIPTION	ADJUSTMENT
Sales or Financing Concessions	0-SLPT's Conv.		0-SLPT's ARM		0-SLPT's Conv.	
Date of Sale/Tra	4/04, 4/04		3/04, 4/04		5/04, 6/04	
Location	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	Rect/7500SF		Rect/5250SF		Rect/6336SF	
View	Int/Avg/SFR		Int/Avg/SFR		Int/Avg/SFR	
Design and Appeal	1 Stv/Trad		1 Stv/Trad		2 Stv/Trad	
Quality of Construction	Average		Average		Average	
Age	66 Years		74 Years		64 Years	
Condition	Average		Average		Avg/Good	
Above Grade	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 3 1.50		6 3 1.00		8 3 3.00	
Gross Living Area	1,851 Sq Ft		1,369 Sq Ft		1,974 Sq Ft	
Basement & Finished Rooms Below Grade	N/A		N/A		N/A	
Functional Utility	Average		Average		Average	
Hearing/Cooking	CACH		CACH		CACH	
Energy Efficient Items	Typical		Typical		Typical	
Garage/Carport	Open Parking		1 Carport		2 Det Garage	
Porch, Patio, Deck	CvPorch/Patio		CvPorch/Patio		CvPorch/Patio	
Replaces(e), etc.	1 WBFP		1 WBFP		1 WBFP	
Fence, Pool, etc.	Fence		Fence		Fence	
Net Adj. (Total)	X + . \$ 1,600		X + . \$ 15,000		X + X - \$ -18,700	
Adjusted Sales Price of Comparable	Gross 2.8% Net 0.7% \$ 226,600		Gross 7.6% Net 6.7% \$ 238,000		Gross 8.2% Net -8.2% \$ 210,300	

Comments on Sales Comparison (including the subject property's comparability to the neighborhood, etc): The sales utilized are situated within the subject's market area. The adjustments are considered to be reasonable and reflective of market conditions. All sales were given equal consideration in the final value estimate. See attached addendum for sales comparison comments.

ITEM	SUBJECT	COMPARABLE NO.1	COMPARABLE NO.2	COMPARABLE NO.3
Date, Price and Date Source for reference within year of appraisal	None reported.	None reported.	None reported.	None reported.
Analysis of any current owners of sale, option or lease of the subject property and results of any prior sales of subject and concessions with one year of the date of appraisal. The subject has been listed for sale for \$237,000 and is pending. There is no sales history for the subject or the comparables for the previous three years according to our data sources.				
INDICATED VALUE BY SALES COMPARISON APPROACH				\$ 215,000
INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent		1,100 Max Gross Rent/Month		190 = \$ 209,000

This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below. This appraisal is made in "as is" condition. This is a summary type appraisal report. This report is intended for a mortgage finance transaction only.

Final Reconciliation: The Market Approach is reflective of buyer and seller attitudes toward properties in the subject area and is supported by the Cost Approach and Income Approach to value.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the condition, contour and listing conditions and market value definition that are stated in the attached Fidelity Mac Form 430/Fidelity Mac Form 1004B (Revised 6/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF August 6, 2004 WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 225,000

APPRaiser: *Randy L. Earle*
Signature: _____
Name: Randy R. Earle
Date Report Signed: August 6, 2004
State Certification # TX-1329177-I
City/State License #: TX TX
Expire Date: TX TX

Comments on Cost Approach (such as source of cost estimate, site value, square foot calculation and for HUD VA and FHMA the estimated remaining economic life of the property): Cost Approach figures are based on data supplied by the Marshall and Swift Cost Handbook. The subject's high land to value ratio is due to its proximity to the Central Business District and Medical Center. This is not an adverse factor and has been accepted in the market place.

Remaining Economic Life: 42 Remaining Physical Life: 42
COMPARABLE NO.1
1612 Wheeler Street
KM: 493X
4 Bilks Northeast
\$ 225,000
\$ 162.89
MLS9333650/HCAD

COMPARABLE NO.2
2436 Oakdale
KM: 493X
3 Bilks South
\$ 116.01
ML\$4904910/HCAD

COMPARABLE NO.3
2436 Oakdale
KM: 493X
3 Bilks South
\$ 229,000
ML\$4904910/HCAD