



APPRAISAL OF REAL PROPERTY

LOCATED AT:

2101 Beacon Way
Lot 5R Block 7 The Hamlet Addition
Fort Worth, TX 76140

FOR:

Pyramid Homes
1908 Everman Parkway
Everman, TX 76140

AS OF:

June 5, 2007

BY:

Chad Collins



The Collins Group
2348 Rock Creek
Crowley, Texas 76036

June 5, 2007

Pyramid Homes
1908 Everman Parkway
Everman, TX 76140

Re: Property: 2101 Beacon Way
Fort Worth, TX 76140
Borrower: EMV
File No.:

Pursuant to your request of June 1, 2007 and as requested, I have appraised the above mentioned property for the purpose of estimating Market Value. The property was appraised, as a whole, owned in fee simple title and unencumbered, subject to the contingent and limiting conditions outlined in the attached appraisal report. The undersigned personally inspected the above mentioned property and to the best of my knowledge and belief the statements contained in this report are true and correct, and that neither the employment to make this evaluation nor the compensation is contingent upon the value reported, and that in my opinion the MARKET VALUE as of the 5th day of June 2007 is: **ONE HUNDRED FORTY TWO THOUSAND DOLLARS (\$142,000).**

This value estimate assumes that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report.

Sincerely,

A handwritten signature in black ink that reads "Chad Collins". The signature is written in a cursive, flowing style.

Chad Collins

TX-1335474-L

Borrower/Client	EMV	File No.	PYRAMID
Property Address	2101 Beacon Way		
City	Fort Worth	County	Tarrant
		State	TX
Lender	Pyramid Homes	Zip Code	76140

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SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	2101 Beacon Way
	Legal Description	Lot 5R Block 7 The Hamlet Addition
	City	Fort Worth
	County	Tarrant
	State	TX
	Zip Code	76140
	Census Tract	1060.04
	Map Reference	106
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Borrower	EMV
	Lender/Client	Pyramid Homes
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,656
	Price per Square Foot	\$
	Location	Suburban
	Age	New
	Condition	New
	Total Rooms	7
	Bedrooms	3
	Baths	2
APPRAISER	Appraiser	Chad Collins
	Date of Appraised Value	June 05, 2007
VALUE	Opinion of Value	\$ 142,000

Uniform Residential Appraisal Report

File # PYRAMID

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

SUBJECT

Property Address	2101 Beacon Way	City	Fort Worth	State	TX	Zip Code	76140
Borrower	EMV	Owner of Public Record	Pyramid Homes	County	Tarrant		
Legal Description	Lot 5R Block 7 The Hamlet Addition						
Assessor's Parcel #	TBD	Tax Year	2006	R.E. Taxes \$	TBD		
Neighborhood Name	The Hamlet Addition	Map Reference	106	Census Tract	1060.04		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0.00	<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 type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Estimated market value						
Lender/Client	Pyramid Homes Address 1908 Everman Parkway, Everman, TX 76140						
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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). Offered for sale by builder.							

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? 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. N/A

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input 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	AGE	One-Unit	80 %
Built-Up	<input type="checkbox"/> Over 75% <input checked="" 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	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	75K Low	1	Multi-Family	0 %
Neighborhood Boundaries Neighborhood boundaries consist of Everman Parkway to the north, Bulldog to the east, Oak Grove - Shelby to the south, and Oak Grove Road to the west.				254K High	42	Commercial	10 %
Neighborhood Description There are no known factors that should affect the marketability of subject property. Neighborhood home values seem to be reasonable and in balance with the greater subject market area.				150K Pred.	15	Other	10 %

Market Conditions (including support for the above conclusions) Properties in subject neighborhood generally consist of one and two story homes that tend to be brick, wood frame, or brick/siding in construction. The subject has access to all supporting facilities including schools, hospitals, parks, shopping, restaurants, and recreation. All types of financing are available including FHA, VA and Conventional.

SITE

Dimensions Rely on Survey Area 5,300 Sq Ft +/- Shape Appears Irregular View Average

Specific Zoning Classification Residential Zoning Description

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/> Present	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	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 48439C0169H FEMA Map Date 8/2/1995

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

There are no apparent easements, encroachments, or other adverse site features, however, a current survey is recommended to determine if any exist.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/New	Floors	Crpt/Vinyl/New
# of Stories One	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	BrickV/Siding/New	Walls	Drywall/New
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area None sq.ft.	Roof Surface	Shingle Type/New	Trim/Finish	Wood/New
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts	Present/New	Bath Floor	Tile/Vinyl/New
Design (Style) Traditional	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Sg- pane/New	Bath Wainscot	Tile/Dwl/New
Year Built 2007	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	N/A	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) New	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/New	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Electric	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)

Finished area above grade contains: 7 Rooms 3 Bedrooms 2 Bath(s) 1,656 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). Ceiling Fans, some built-ins, covered porch and covered patio, landscaping, wood burning fireplace, wood privacy fence, marble tops, garden tub.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Subject property interior is in new condition and exterior is in new condition and quality of construction appears physically typical for the neighborhood. Property is consistent with the neighborhood.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Uniform Residential Appraisal Report

File # PYRAMID

There are 22 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 70,000 to \$ 267,000

There are 27 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 69,000 to \$ 254,000

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	2101 Beacon Way Fort Worth, TX 76140	2049 Beacon Way Fort Worth, TX 76140			5611 Burleson St Forest Hill, TX 76119			1302 Linwood Lane Fort Worth, TX 76134		
Proximity to Subject		0.48 miles			0.61 miles			3.00 miles		
Sale Price	\$ N/A	\$ 150,250			\$ 151,000			\$ 168,898		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 82.37 sq.ft.			\$ 92.58 sq.ft.			\$ 93.37 sq.ft.		
Data Source(s)		MLS & Tarrant Appraisal Dist			MLS & Tarrant Appraisal Dist			MLS & Tarrant Appraisal Dist		
Verification Source(s)		MLS# 10555993 DOM 110			MLS# 10673349 DOM 83			MLS# 10583638 DOM 92		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Conventional N/A			Conventional N/A			Conventional N/A		
Date of Sale/Time		10/15/2006			03/02/2007			11/29/2006		
Location	Suburban	Suburban			Suburban			Suburban/PUD -10,000		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	5,300 Sq Ft +/-	5,300 Sq Ft +/-			21,780 Sq Ft +/- -10,000			8,276 Sq Ft +/- -7,000		
View	Average	Average			Average			Average		
Design (Style)	Traditional	Traditional			Traditional			Traditional		
Quality of Construction	Brick/Siding	Brick/Siding			Brick/Siding			Brick/Siding		
Actual Age	New	A 1 / E 1			A 1 / E 1			A 1 / E 1		
Condition	New	New			New			New		
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
	7 3 2	8 4 2.5	-2,500	7 3 2		8 3 2				
Gross Living Area	1,656 sq.ft.	1,824 sq.ft. -6,920			1,631 sq.ft. +1,157			1,809 sq.ft. -7,142		
Basement & Finished Rooms Below Grade	None N/A	None N/A			None N/A			None N/A		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Electric	Electric			Electric			Electric		
Energy Efficient Items	Ceiling Fans	Ceiling Fans			Ceiling Fans			Ceiling Fans		
Garage/Carport	2 Car Garage	2 Car Garage			2 Car Garage			2 Car Garage		
Porch/Patio/Deck	CvPorch/CvPat	CvPorch/CvPat			CvPorch/CvPat			CvPorch/Pat +1,000		
Fireplace	WBFP	WBFP			WBFP			WBFP		
Swimming Pool	None	None			None			None		
Security / Sprinkler	None	None			None			Present -3,000		
Net Adjustment (Total)		☐ + ☒ - \$ 9,420			☐ + ☒ - \$ 8,843			☐ + ☒ - \$ 26,142		
Adjusted Sale Price of Comparables		Net Adj. 6.3 % Gross Adj. 6.3 % \$ 140,830			Net Adj. 5.9 % Gross Adj. 7.4 % \$ 142,157			Net Adj. 15.5 % Gross Adj. 16.7 % \$ 142,756		

SALES COMPARISON APPROACH

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/Tax Records

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/Tax Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	No other sale in 3 years	No other sale in a year	No other sale in a year	No other sale in a year
Price of Prior Sale/Transfer				
Data Source(s)				
Effective Date of Data Source(s)	06/05/2007	06/05/2007	06/05/2007	06/05/2007

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

Summary of Sales Comparison Approach The sales are all in the same market area with the subject property. All sales are new construction properties and represent the best sales data for the analysis of this subject. Sales occurred in the previous 12 months. In the final analysis of this data, each comparable sale was given equal weight in considering the sales data's contribution to the appraiser's final opinion of value. The sales listed in this report are most like the subject in size, construction, quality and location. These comparable sales are the most representative of this subject. Appraiser relied on MLS and Builder interview for information on comparable sales. After seeing the subject property as well as comparable sales it is my opinion that the market value of subject property is as stated and signed below.

Indicated Value by Sales Comparison Approach \$ 142,000

Indicated Value by: Sales Comparison Approach \$ 142,000 Cost Approach (if developed) \$ 141,059 Income Approach (if developed) \$

The Cost Approach was not relied upon for final opinion of value but rather for support. Sale Comparison Approach was relied on for final value because of the quality of market information. The Sales Comparison Approach best represents the climate of the market.

RECONCILIATION

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: No additional comments needed.

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 \$ 142,000 , as of June 05, 2007 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File # PYRAMID

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value based on comparable land sales in subject market area.

COST APPROACH

Table with columns for cost approach details: ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW, OPINION OF SITE VALUE, DWELLING, Sq.Ft., @ \$, Quality rating, Effective date, Comments on Cost Approach, Flooring, Garage/Carport, Total Estimate of Cost-New, Less Physical, Functional, External, Depreciation, etc.

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Unit type(s) Detached Attached
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.
Legal Name of Project
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 existing building(s) into a PUD?
Does the project contain any multi-dwelling units?
Are the units, common elements, and recreation facilities complete?
Are the common elements leased to or by the Homeowners' Association?
Describe common elements and recreational facilities.

PUD INFORMATION

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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 the 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.

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File # PYRAMID

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 Chad Collins
 Signature 
 Name Chad Collins
 Company Name The Collins Group
 Company Address 2348 Rock Creek
Crowley, Texas 76036
 Telephone Number 682-472-6266
 Email Address chadcollins@valueport.net
 Date of Signature and Report June 05, 2007
 Effective Date of Appraisal June 05, 2007
 State Certification # _____
 or State License # TX-1335474-L
 or Other (describe) _____ State # _____
 State TX
 Expiration Date of Certification or License 10/31/2007

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 _____

ADDRESS OF PROPERTY APPRAISED
2101 Beacon Way
Fort Worth, TX 76140
APPRAISED VALUE OF SUBJECT PROPERTY \$ 142,000
LENDER/CLIENT
 Name _____
 Company Name Pyramid Homes
 Company Address 1908 Everman Parkway, Everman, TX 76140
 Email Address _____

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 _____

Uniform Residential Appraisal Report

File # PYRAMID

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	2101 Beacon Way Fort Worth, TX 76140	8505 Silverbell Lane Fort Worth, TX 76248			8524 Silverbell Lane Fort Worth, TX 76248					
Proximity to Subject		0.60 miles			3.26 miles					
Sale Price	\$ N/A	\$ 144,284			\$ 141,610			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 76.67 sq.ft.			\$ 75.24 sq.ft.			\$ sq.ft.		
Data Source(s)		MLS & Tarrant Appraisal Dist			MLS & Tarrant Appraisal Dist					
Verification Source(s)		MLS# 10555297 DOM 42			MLS# 10563553 DOM 23					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Conventional N/A		Conventional N/A						
Date of Sale/Time		08/31/2006			08/31/2006					
Location	Suburban	Suburban			Suburban					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	5,300 Sq Ft +/-	4,792 Sq Ft +/- +3,500			4,792 Sq Ft +/- +3,500					
View	Average	Average			Average					
Design (Style)	Traditional	Traditional			Traditional					
Quality of Construction	Brick/Siding	Brick/Siding			Brick/Siding					
Actual Age	New	A 1 / E 1			A 1 / E 1					
Condition	New	New			New					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	7 3 2	8 3 2		8 3 2						
Gross Living Area	1,656 sq.ft.	1,882 sq.ft. -8,663			1,882 sq.ft. -8,502			sq.ft. 0		
Basement & Finished Rooms Below Grade	None N/A	None N/A			None N/A					
Functional Utility	Average	Average			Average					
Heating/Cooling	Electric	Electric			Electric					
Energy Efficient Items	Ceiling Fans	Ceiling Fans			Ceiling Fans					
Garage/Carport	2 Car Garage	2 Car Garage			2 Car Garage					
Porch/Patio/Deck	CvPorch/CvPat	CvPorch/CvPat			CvPorch/CvPat					
Fireplace	WBFP	WBFP			WBFP					
Swimming Pool	None	None			None					
Security / Sprinkler	None	Security -1,000			Security +1,000					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 6,163			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 4,002			<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sale Price of Comparables		Net 4.3 % Gross 9.1 % \$ 138,121			Net 2.8 % Gross 9.2 % \$ 137,608			Net % Gross % \$		
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 # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	No other sale in 3 years	No other sale in a year			No other sale in a year					
Price of Prior Sale/Transfer										
Data Source(s)										
Effective Date of Data Source(s)	06/05/2007	06/05/2007			06/05/2007					
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments Additional comps added as supportive data.										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Subject Photo Page

Borrower/Client EMV			
Property Address 2101 Beacon Way			
City Fort Worth	County Tarrant	State TX	Zip Code 76140
Lender Pyramid Homes			

**Subject**

2101 Beacon Way
 Sales Price N/A
 Gross Living Area 1,656
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2
 Location Suburban
 View Average
 Site 5,300 Sq Ft +/-
 Quality Brick/Siding
 Age New

Subject Rear**Subject Street**

Subject Interior Photo Page

Borrower/Client EMV			
Property Address 2101 Beacon Way			
City Fort Worth	County Tarrant	State TX	Zip Code 76140
Lender Pyramid Homes			



Subject Interior

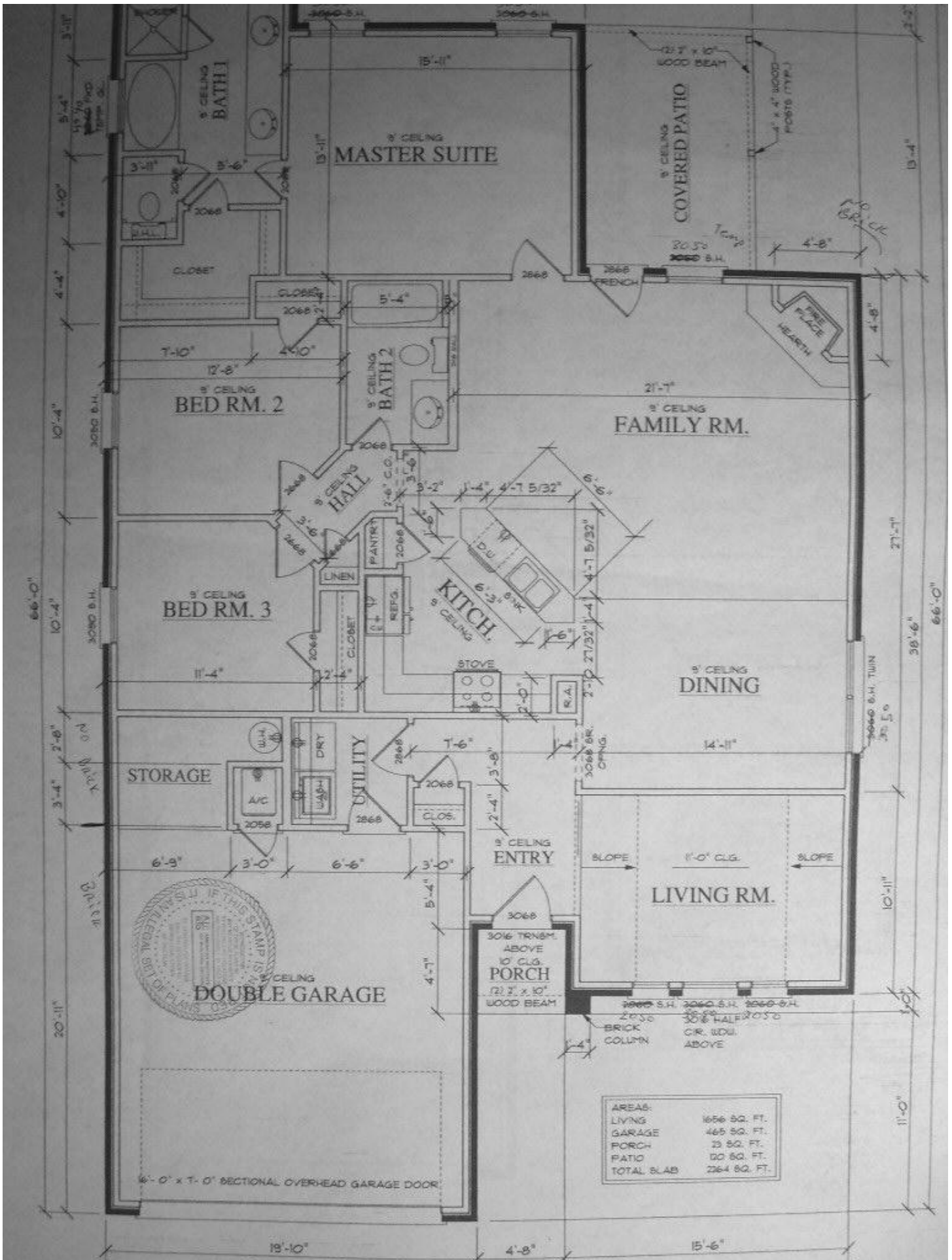
2101 Beacon Way
 Sales Price N/A
 Gross Living Area 1,656
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2
 Location Suburban
 View Average
 Site 5,300 Sq Ft +/-
 Quality Brick/Siding
 Age New



Subject Interior

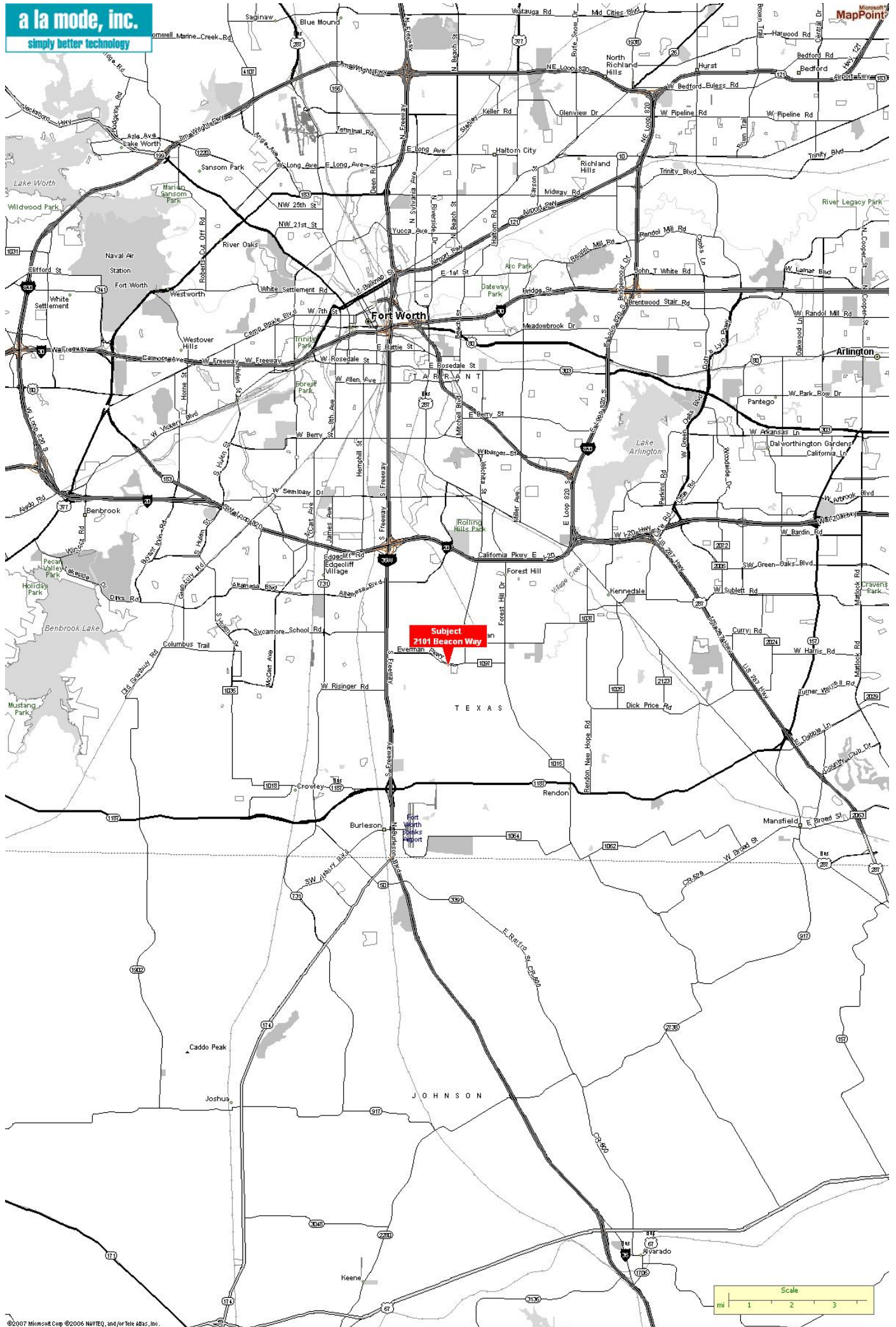


Subject Interior



Location Map

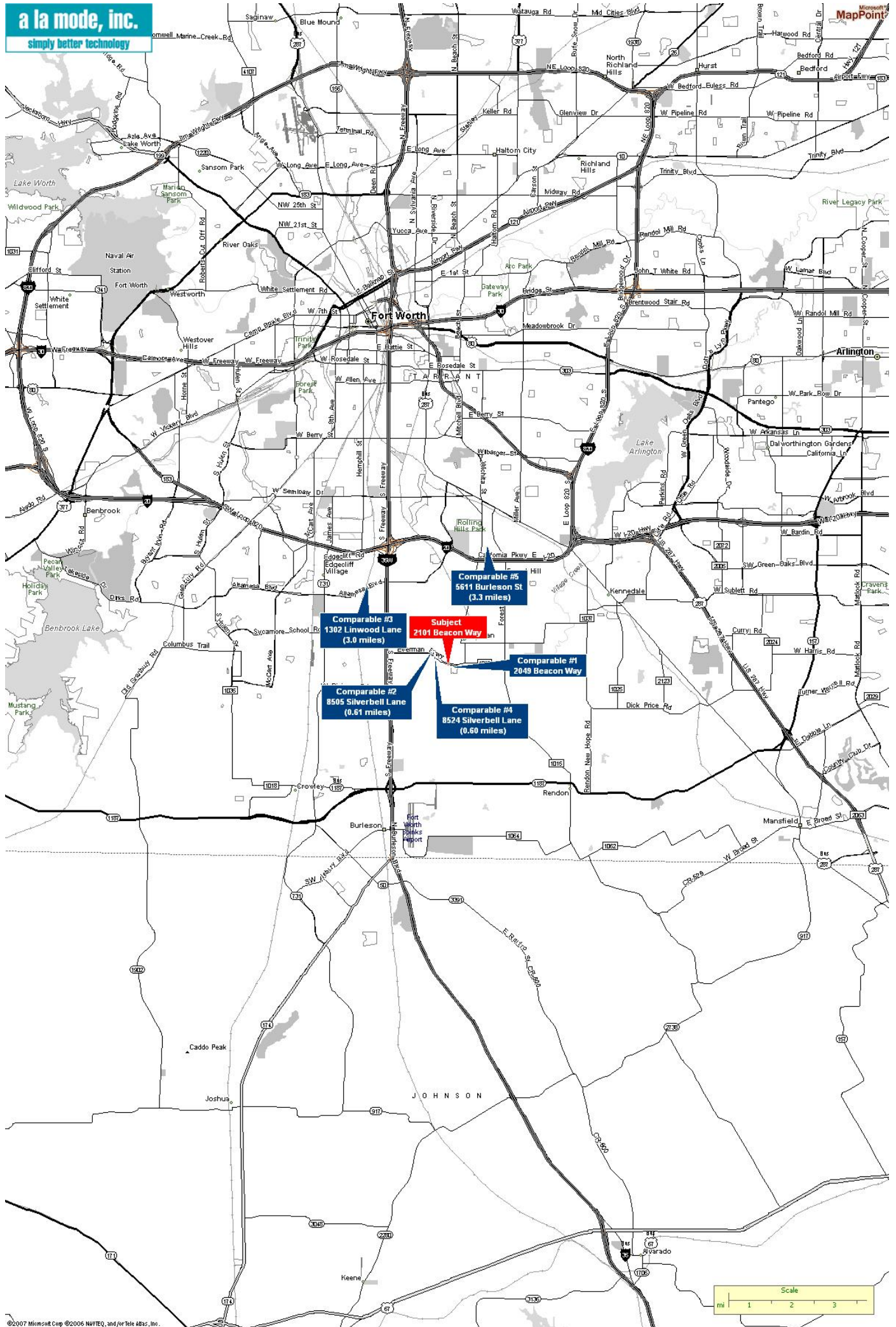
Borrower/Client EMV			
Property Address 2101 Beacon Way			
City Fort Worth	County Tarrant	State TX	Zip Code 76140
Lender Pyramid Homes			



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Location Map

Borrower/Client EMV			
Property Address 2101 Beacon Way			
City Fort Worth	County Tarrant	State TX	Zip Code 76140
Lender Pyramid Homes			



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TEXAS APPRAISER LICENSING AND CERTIFICATION BOARD

BE IT KNOWN THAT

CHAD ALAN COLLINS

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 LICENSED
REAL ESTATE APPRAISER**

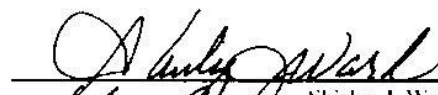
Number: TX-1335474-L

Date of Issue: October 27, 2005

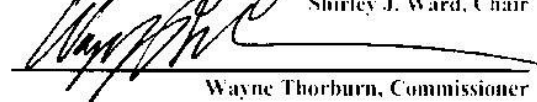
Date of Expiration: October 31, 2007

In Witness Whereof





Shirley J. Ward, Chair




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

APPRAISER RESUME

PERSONAL DATA			
Name: Chad Collins	Phone Number: 817-546-0376		
Company Name: The Collins Group	Fax Number: 817-887-4445		
Address: 2348 Rock Creek Crowley, Texas 76036 chadcollins@valueport.net	Certifications: State Licensed Real Estate Appraiser TX - 1335474 - L HUD Approved Appraiser		
PROFESSIONAL MEMBERSHIPS			
Greater Fort Worth Board of Realtors - Realtor Member			
Greater Tyler Board of Realtors - Realtor Member			
EDUCATION			
Name of Institution (HS, College, University, etc.)	Dates Attended	Type of Degree or Certificate	
Abilene Christian University	1988 - 1992	Bachelor of Arts Degree	
Abilene Christian University	1992 - 1993	Masters Degree Public Administration	
Professional/Technical Courses (Appraisal Related)	Date Completed	Sponsoring Organization	
Uniform Residential Appraisal Reporting	05-11-2004	Leonard Hawes	
Uniform Standards of Appraisal Practice	05-02-2004	Leonard Hawes	
Income Property Appraisal	08-11-2005	Texas A & M University	
Real Estate Appraisal	05-08-2005	Leonard Hawes	
Valuation Analysis FHA	03-01-2004	National Association of Independent Fee Appraisers.	
Seminars, Conferences, Clinics Attended	Date Completed	Sponsoring Organization	
EMPLOYMENT HISTORY			
Employer's Name and Address	Business Title	Dates of Employment	% of Time Dedicated to Appraising
The Collins Group	Owner	10-31-2005 to Present	95
CFR Appraisals	Staff Appraiser	10-30-2003 / 10-31-05	100
EXPERIENCE SUMMARY			
Real estate appraisal, including: residential, commercial, multi-family, land, special situations, income properties, market studies; cost estimates and analyses; feasibility studies; condemnation, partial takings, and easements; rental surveys; statistical and data base analyses; financial studies and statements analysis. residential (including mobile homes), apartments, small income properties, a library building, industrial properties, special situations, and vacant land using form, short narrative, and full narrative formats for various lenders, governmental agencies, and individuals.			
APPRAISAL COVERAGE AREAS		MARKET AND COST DATA SOURCES	
22 County area surrounding the Dallas / Fort Worth Metroplex as well as special projects throughout in the State of Texas.		Conventional real estate data sources with most current industry standards.	
REFERENCES			
Colonial National Mortgage		Vista Mortgage	
Citi Corp		Cendera Funding, Inc.	
Southwest Funding		1st Metropolitan Mortgage	
Oak Street Mortgage		Northwest Bank	
United Central Bank		First National Bank of Fort Worth	
Crestview Mortgage		Bank One	
GMAC Mortgage		National Bank of Kansas	
Hill Country Mortgage		Premier	
Power Lending		National City	
Wells Fargo		Flagstar	
World Capital Mortgage		Landsafe	
Yu and Associates		Custom Lending / Ownerbuilder Network	
SIGNATURE OF APPRAISER: 		DATE: June 05, 2007	

INVOICE

FROM:

The Collins Group
 2348 Rock Creek
 Crowley, TX 76036

Telephone Number: 682-472-6266 Fax Number: 817-887-4445

INVOICE NUMBER

PYRAMID

DATE

06/05/2007

REFERENCE

Internal Order #: PYRAMID

Lender Case #:

Client File #:

Main File # on form: PYRAMID

Other File # on form:

Federal Tax ID:

Employer ID:

TO:

Pyramid Homes
 1908 Everman Parkway
 Everman, TX 76140

Telephone Number: Fax Number:
 Alternate Number: E-Mail:

DESCRIPTION

Lender: Pyramid Homes **Client:** Pyramid Homes
Purchaser/Borrower: EMV
Property Address: 2101 Beacon Way
City: Fort Worth
County: Tarrant **State:** TX **Zip:** 76140
Legal Description: Lot 5R Block 7 The Hamlet Addition

FEES

AMOUNT

Full Appraisal	200.00
Payment due upon receipt	SUBTOTAL 200.00

PAYMENTS

AMOUNT

Check #:	Date:	Description:	200.00
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			200.00
TOTAL DUE			\$ 0.00