



APPRAISAL REPORT

of

A Single Family Residence Located At

**1705 Las Lomas Road NE
Albuquerque, New Mexico 87106
MSA # 0200
Homeowner: Anthony Cardenas**



PREPARED FOR:

**University of New Mexico
Scholes Hall, Room 233
Albuquerque, New Mexico 87131**

AS OF:

July 19, 1996

PREPARED BY:

Donaldson & Associates

**Gerald E. Donaldson, SRA
3500 Indian School Road NE, Suite B
Albuquerque, New Mexico 87106-1143**

(505) 266-0774

SUMMARY OF SALIENT FEATURES**Subject Address** 1705 Las Lomas Road NE**Legal Description** Lot 4, Block 19, Country Club Addition**City** Albuquerque**County** Bernalillo**State** NM**ZIP Code** 87106**Census Tract** 18.00**Map Reference** K-15**Sale Price** \$ N/A**Date of Sale** N/A**Borrower/Client** Anthony Cardenas (Homeowner)**Lender** University of New Mexico (Client)**Size (Square Feet)** 1,498**Price per Square Foot** \$ N/A**Location** Country Club Addition**Age** 1920 (76 years actual age)**Condition** Average**Total Rooms** 6**Bedrooms** 2**Baths** 1**Appraiser**
Gerald E. Donaldson, SRA**Date of Appraised Value** July 19, 1996**Final Estimate of Value** \$ **95,000**

Donaldson & Associates

SPO # 253630
File No. 596-221

UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description

Property Address: **1705 Las Lomas Road NE** City: **Albuquerque** State: **NM** Zip Code: **87106**
 Legal Description: **Lot 4, Block 19, Country Club Addition**
 Assessor's Parcel No. **1-015-057-437-511-1-1-32-02** Tax Year **1995** R.E. Taxes \$ **969.38** Special Assessments \$ **None Known**
 Borrower: **Anthony Cardenas (Homeowner)** Current Owner **Anthony Cardenas** Occupant Owner Tenant Vacant
 Property Rights appraised Fee simple Leasehold Project Type PUD Condominium (HUD/VA only) HOA \$ **N/A** Map Reference **K-15** Census Tract **18.00**
 Neighborhood or Project Name **Country Club Addition**

Neighborhood or Project Name **Country Club Addition** Description and \$ amount of loan charges/concessions to be paid by seller **N/A**
 Sales Price \$ **N/A** Date of Sale **N/A**
 Lender/Client **University of New Mexico** Address **Scholes Hall, Room 233 Albuquerque, New Mexico 87131**
 Appraiser **Gerald E. Donaldson, SRA** Address **3500 Indian School Rd. NE, Ste. B, Albuquerque, NM 87106**

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant occupancy	Single family housing	PRICE \$ (000)	AGE (yrs)	Land use change			
	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%					One family	70	<input checked="" type="checkbox"/> Not likely	<input type="checkbox"/> Likely
Built up	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Owner 90%	<input type="checkbox"/> AGE (yrs)	60	Low	29	2-4 family	0	<input type="checkbox"/> In process
Growth rate	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Tenant 10%	<input type="checkbox"/> PRICE \$ (000)	275	High	80	Multi-family	0	To: N/A
Property values	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In balance	<input type="checkbox"/> Over supply	<input checked="" type="checkbox"/> Vacant (0-5%)	<input type="checkbox"/> Predominant				Commercial	10	
Demand/supply	<input checked="" type="checkbox"/> Under 3 mos.	<input type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.	<input type="checkbox"/> Vacant (over 5%)	<input type="checkbox"/> University	180		60	University	20	
Marketing time	<input checked="" type="checkbox"/> Under 3 mos.	<input type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.								

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

Neighborhood boundaries and characteristics: **The neighborhood is located in Albuquerque's northeast heights with Yale Boulevard on the east, Central Avenue south, University Boulevard west and Lomas Boulevard is on the north.**

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):

The neighborhood is a small pocket of single family residences with Las Lomas on the south, Yale Boulevard east, Mesa Vista Road north and University Boulevard on the west. The University Campus comprises the remainder of the neighborhood. Included within the boundaries for this small pocket are fraternity/sorority houses, University offices and related buildings.

It is an older area of traditional southwestern pueblo, territorial and contemporary style homes. A small percentage of these homes have had updating and modernization while the remainder are dated. Almost all the homes have some type of external obsolescence, fraternity/sorority houses, University offices and student related buildings. These type properties appear to not have an adverse affect on the single family residences as these homes if in good physical condition are in high demand to staff and faculty members. Some of the single family residences are being used for student housing (rentals) and, again, these do not appear to have any adverse effect on marketability due to the close proximity to the University. The majority of owner occupied homes are retired University staff and faculty members. Home ownership turnover rate is low and marketing time is very low due to the close proximity to the main University campus.

Sigma Chi Road consists primarily of single family residences. There are three University related buildings and 4 fraternity houses located on this street. Two streets to the north, Mesa Vista Street, consists primarily of fraternity/sorority houses and University related buildings. There are only a couple of single family residences. Los Lomas Road (the subject's street), is a mixture of single family residences and University related buildings.

University Boulevard is a major north/south arterial which connects to major east/west arterials to all parts of the city. Albuquerque's downtown area is located approximately 2.5 miles west via Central Avenue or Lomas Boulevard. Also located within 2 miles of the subject are several major hospitals and medical research centers. The University of New Mexico Hospital and Medical School is located approximately 0.5 mile east of the subject.

The University is a major employer and access to other major employment centers, schools of lower grades, shopping and other services is good via University Boulevard, Lomas Boulevard and Central Avenue.

There are no known adverse neighborhood conditions or influences.

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 sales and financing concessions, etc.): **The market is currently stable with no known sales (through the Albuquerque Multiple Listing Services, the only official source available to this appraiser) during the past several years. Any sales that occur are directly between individuals or the University and are not of public record. Property ownership turnover rate is very low due to the popularity of the neighborhood.**

There is adequate conventional, VA and FHA financing available from all Albuquerque lenders at current market interest rates. Sellers are not known to be paying any discount points or other unusual concessions as part of a normal sales transaction. Purchasers are paying an average of one discount point and one percent origination fee depending on the type loan selected. Both sellers and purchasers are paying normal closing costs.

Project Information for PUDs (if applicable)--Is the developer/building in control of the Home Owners' Association (HOA)? Yes No
 Approximate total number of units in the subject project **N/A**. Approximate total number of units for sale in the subject project **N/A**
 Describe common elements and recreational facilities: **The subject is not located in a neighborhood with a homeowner's association**

Dimensions **50.0' (front) x 125.0'**
 Site Area **6,250.0 square feet (0.143 acre)** Corner Lot Yes No
 Specific zoning classification and description **R3-Multi-Family Residence**
 Zoning compliance Legal Legal nonconforming (Grandfathered use) Illegal No zoning
 Highest & best use as improved Present use Other use (explain) **N/A**
 Utilities Public Other Type Public Private
 Electricity Street **Asphalt** Public
 Gas Curb/Gutter **Concrete** Public
 Water Sidewalk **Concrete** Public
 Sanitary Sewer Street lights **City standard** Public
 Storm Sewer Alley **None** Public
 Topography **Level, Above Grade**
 Size **Typical for area**
 Shape **Rectangular**
 Drainage **Appears adequate**
 View **Average for area**
 Landscaping **Poor, front and rear**
 Driveway Surface **Gravel, 1 car**
 Apparent Easements **Typical Utilities**
 FEMA Special Flood Hazard Area Yes No
 FEMA Zone **C** Map Date **10-14-83**
 FEMA Map No. **350002 0029 C**

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): **This is a typical site for the immediate neighborhood and there are no known adverse conditions.**

There is a concrete block wall enclosing the rear yard.

In-ground, manually operated, lawn sprinklers are in the front and rear yards. The operating condition of these sprinklers is unknown.

Although the site is zoned R3-Multi-Family Residences, there is a significant number of single family residences located on the street and the street to the north. The subject is currently designed and intended to be used as a single family residence, therefore, it is determined that the Highest and Best use as improved is Single Family Residence. If the site was vacant and ready to be put to its Highest and Best Use, then it would be for either a University related business or multi-family residence. This appraisal is made with the subject being a single family residence.

Located directly west (one site) is a single family residence and located directly east of the subject are single family residences. On the south side of the street (Las Lomas Road) are University related buildings and the University Police Station. Located directly to the rear of the site (north - Sigma Chi Road) are single family residence. Also located on Sigma Chi Road are fraternity/sorority houses and University related buildings.

Las Lomas Road, has primarily single family residences on the north side of the street. On the south side of Las Lomas are primarily University related buildings.

There is a one car, gravel, driveway that will accommodate at least three vehicles in addition to the one car garage. Off-street parking is limited to permit parking only.

The subject is not located in a flood hazard zone.

The community does participate in the National Flood Insurance Program.

It is covered by a regular program.

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION				
No. of Units	One	Foundation	Concrete	Slab	None	Area Sq. Ft.	304	Roof	Unknown			
No. of Stories	One	Exterior Walls	Stucco	Crawl Space	Yes	% Finished	95%	Ceiling	Unknown			
Type (Det./Att.)	Detached	Roof Surface	Concrete Tile	Basement	Yes	Ceiling	Finished	Walls	Unknown			
Design (Style)	Spanish Villa	Gutters & Downspouts	None	Sump Pump	See Addendum A	Walls	Finished	Floor	Unknown			
Existing/Proposed	Existing	Window Type	Mtl Cmtr/Wood	Dampness	See Addendum A	Floor	Concrete	None	Unknown			
Age (Yrs.)	1920 (76)	Storm/Screens	Screens	Settlement	See Addendum A	Outside Entry	No	None	Unknown			
Effective Age (Yrs.)	30-40	Manufactured House	No	Infestation	See Addendum A	Other	Mechanical Equip	Unknown	Assumed Adequate			
ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement						Study						304
Level 1	X	X	X	X								1,498
Level 2												

Finished area above grade contains: **6 Rooms;** **2 Bedroom(s);** **1 Bath(s);** **1,498 Square Feet of Gross Living Area**

INTERIOR		HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE	
Floors	VCT/Wood/Cer Tile	Type	Forced Air	Refrigerator		None	Stairs	Fireplace(s) #	1-Living Room	None	Garage # of Cars
Walls	Plaster	Fuel	Natural Gas	Range/Oven	X	None	Drop Stair	Deck	None	Attached	0
Trim/Finish	Wood/Paint	Condition	Average	Disposal		X	Scuttle	Porch	Open	Detached	1
Bath Floor	Ceramic Tile	COOLING	Central	Dishwasher			Floor	Fence	Masonry	Built-in	0
Bath Wainscot	Ceramic Tile	Other	Other	Fan/Hood			Heated	Pool	None	Carport	0
Doors	Wood	Condition	Unknown	Microwave			Finished	Courtyard		Driveway	Gravel
		*-Fair Condition		Washer/Dryer							

Additional features (special energy efficient items, etc.): **The subject is constructed of stucco over concrete block. It has a pitched roof with concrete tile covering and there is a 1' roof overhang which provides for positive water drainage away from the foundation.**

Windows are metal casement and wood sliders.

Interior doors are wood.

Heating is provided by a central forced air furnace and cooling by one window mounted evaporative air conditioning.

Hardwood flooring is in the dining room, living room, bedrooms and the bedrooms hallway. The foyer has exposed scored concrete. Ceramic tile flooring is in the bathroom. Vinyl flooring is

in the kitchen and utility room.

There is a 304 square foot basement which contains the central forced air furnace and a water heater. There is a study and storage area. There is vinyl flooring, over concrete. The remainder of the basement has exposed concrete. The ceiling and walls in the study part is finished.

There is a 12.1' x 18.5' (224 square feet (rounded) detached one car garage. It is constructed of stucco over wood frame with a flat roof and tar and gravel covering. The interior is exposed framing. It does not have a car entry door. The front is open.

The subject is considered to be of good quality construction.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: According to the homeowner the subject was built in 1920 giving it an actual age of 76 years. There was no method for confirming this age. According to the homeowner the furnace was replaced in 1993. The roof covering was repaired in 1992. The water heater was replaced in 1993. The hardwood floors were refinished in 1990.

The condition of the one car garage is fair. It needs new exterior stucco and an overhead door installed.

The condition of the home is also fair. There appears to have been some wood molding where the walls and ceilings meet and this molding has been removed leaving a open area. The doors are in poor condition and should be refinished or replaced. The vinyl flooring in the kitchen, utility room and basement study needs to be replaced. All of the interior and exterior trim needs to be painted. The landscaping is in poor condition and should be re-landscaped. The kitchen range/oven is dated and should be replaced. The kitchen cabinets are also dated and should be updated. The home needs new stucco as it has been painted in the past and the paint is now peeling.

Considering the above deferred maintenance and overall fair physical condition of the improvements, its effective age is significantly higher than typically found in this neighborhood.

Functional obsolescence is assessed against the basement as the market will not return the full cost for constructing this basement as it is used primarily for the furnace and water heater. The study is a partitioned area from the storage and mechanical equipment and is also in fair physical condition. The garage, being in fair condition also has a high effective age.

Physical condition is based on age-life method which considers the deferred maintenance and updating/repairs that are required.

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: There were no visibly apparent hazardous materials stored or located on the subject site. The client's attention is directed to Paragraph 6, Statement of Limiting Conditions and Appraiser's Certification, Fannie Mae Form 1004B, attached to this report.

A copy of the City of Albuquerque Environmental Hazards Map for the neighborhood is attached to this report.

ESTIMATED SITE VALUE = \$ 28,500
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:
 Dwelling 1,498 Sq. Ft. @ \$ 60.60 = \$ 90,779
 Basement 304 Sq. Ft. @ \$ 33.40 = 10,154
 Garage/Carport 224 Sq. Ft. @ \$ 27.90 = 6,250
 Total Estimated Cost New = \$ 107,183
 Physical Functional External
 Depreciation 32,500 10,154 0 = \$ 42,654
 Depreciated Value of Improvements = \$ 64,529
 "As-is" Value of Site Improvements = \$ 2,575
INDICATED VALUE BY COST APPROACH = \$ 95,600

Comments on Cost Approach (such as source of cost estimate, site value, square foot calculation and for HUD, VA, and FmHA, the estimated remaining economic life of the property):
 See attached Sketch Addendum for floor plan/room locations and calculations.
 Estimated Remaining Economic Life for the subject is 30-40 years.

Value of site improvements include driveway, sidewalks and yard walls.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
1705 Las Lomas Road NE Address Albuquerque, NM	206 Richmond Drive SE	216 Wellesley Drive SE	2133 Silver Avenue SE	
Proximity to Subject	1 Mile SE	1.2 Mile SE	0.6 Mile South	
Sales Price	\$ N/A	\$ 110,000	\$ 91,500	
Price/Gross Liv. Area	\$ N/A	\$ 69.53	\$ 76.57	

Verification Sources	MLs #	DESCRIPTION	+(-)\$ Adjustment	MLs #	DESCRIPTION	+(-)\$ Adjustment
Inspection	42260			42283		
VALUE ADJUSTMENTS	8.25% Conv	7.3% FHA		\$4K DP,0 SD	7.0% FHA	
Sales or Financing Concessions	\$15K DP,0 SD	\$4K DP,0 SD		4-96/5-96	\$2K DP,0 SD	
Date of Sale/Time	6-96/7-96	6-96/7-96		University Heights	3-96/4-96	
Location	Country Club Addition	University Heights		Fee Simple	Buena Vista Heights	
Leasehold/Fee Simple	Fee Simple	Fee Simple		0.16 Acre	Fee Simple	
Site	0.14 Acre	0.16 Acre		Average	0.17 Acre	
View	Average	Average		Bungalow	Average	
Design and Appeal	Spanish Villa	Pueblo		Good	Pueblo	
Quality of Construction	Good	Good		A-53/Eff-20	Good	
Age	A-76/Eff-35	A-50/Eff-20	-12,000	Above Average	A-72/Eff-30	-2,500
Condition	Fair	Above Average		Total	Above Average	
Above Grade	Total	Total		Bdrms	Total	
Room Count	6	7	-1,000	Baths	6	
Gross Living Area	1,498	1,582	-2,100	Sq. Ft.	1,195	+7,600
Basement & Finished Rooms Below Grade	304 sf. Part finished	300 sf. Finished		240 sf. Unfinished		
Functional Utility	Average	Average		Average	Average	
Heating/Cooling	CFA/Evap	CFA/Evap		Floor Furn/Evap	Wall/Floor Furn/Evap	+1,000
Energy Efficient Items	None	None		None	None	
Garage/Carport	1 Car Garage	1 Car Garage		2 Car Garage	None	+1,000
Porch, Patio, Deck, Fireplaces(s), etc.	None	None		1 Fireplace	Encl Porch	-500
Fence, Pool, etc.	1 Fireplace	1 Fireplace		RO	1 Fireplace	
Landscaping	RO,DW	RO		Average, front & rear	RO,DW	
Net Adj. Total	+	-	-15,100	+	-	-3,000
Adjusted Sales Price of Comparable	Net \$ = 217,000	Net \$ = 136,000	94,900	Net \$ = 136,000	Net \$ = 3,900	3,600
	Gross \$ = 227,000	Gross \$ = 273,000	94,900	Gross \$ = 273,000	Gross \$ = 37,900	95,100

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): No comparable sales were available from within the subject's immediate neighborhood boundaries. Therefore, comparables were selected from competing neighborhoods in close proximity to the University.

Most weight is given to Comparable 3 as it required the least net adjustment and has a basement. This home is in slightly superior physical condition and a plus adjustment was made for Effective Age/Condition. It is 303 square feet smaller in gross living area and was adjusted upward at \$25.00 per square foot. It has wall and floor furnace heating vs the subject's central forced air and was adjusted upward for this inferior heating system. It does not have a one car garage as does the subject and was adjusted upward for lack of a garage. It has an enclosed front porch and the subject does not have this type porch, therefore, a minus adjustment was made for this special feature. It has average front and rear landscaping vs the subject's poor landscaping and was adjusted downward for this superior landscaping. This comparable sold 3-13-96 and closed 4-12-96.

Next weight is given to Comparable 2 as it has two bedrooms and one bathroom which is similar to the subject. This comparable is in superior physical condition and was adjusted downward for Effective Age/Condition. It is 118 square feet smaller in gross living area and was adjusted upward at \$25.00 per square foot. It does not have any type basement and a minimal plus adjustment was made for lack of this feature. It has floor furnace heating vs the subject's central forced air and was adjusted upward for this inferior heating system. It has a two car garage in average/functional condition and a minus adjustment was made for this. It has average front and rear landscaping vs the subject's poor landscaping and a minus adjustment was made. This comparable sold 4-19-96 and closed 5-29-96.

Final consideration is given to Comparable 1. This comparable is also in superior physical condition and was adjusted downward for Effective Age/Condition. It has two bathrooms vs the subject's one and a minus adjustment was made for the additional bathroom. It is 84 square feet larger in gross living area and was adjusted downward at \$25.00 per square foot. This comparable sold 6-18-96 and closed 7-11-96.

The comparables used in this report are all within walking distance to the University which is

**Donaldson & Associates
UNIFORM RESIDENTIAL APPRAISAL REPORT**

Valuation Section

File No. S96-221

a significant factor in selecting them for use in this report.

Adjustments were made only for those items/features that the market will recognize.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	See comments below	See comments below	See comments below	See comments below

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:

The subject has not been listed for sale or sold within the past one year of this report. A search of the Albuquerque Multiple Listing Service, the only source available to this appraiser (New Mexico is a Non-Disclosure State), shows that none of the comparable sales used in this report were listed for sale or sold in the one year preceding the date of this appraisal report, other than the sales data used in this report.

INDICATED VALUE BY SALES COMPARISON APPROACH..... \$ 95,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ N/A

The appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans and specifications.

Conditions of Appraisal: See Addendum A.

RECONCILIATION

Final Reconciliation: The Sales Comparison Approach reflects the most current Market Value and is considered to be the most reliable indicator of value. The Cost Approach adds support but is given less emphasis. The Income Approach was not considered applicable and was not used in this report as single family residences are not typically purchased for their rental income.

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 certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae 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 July 19, 1996 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 95,000

APPRAISER: SUPERVISORY APPRAISER (ONLY IF REQUIRED)

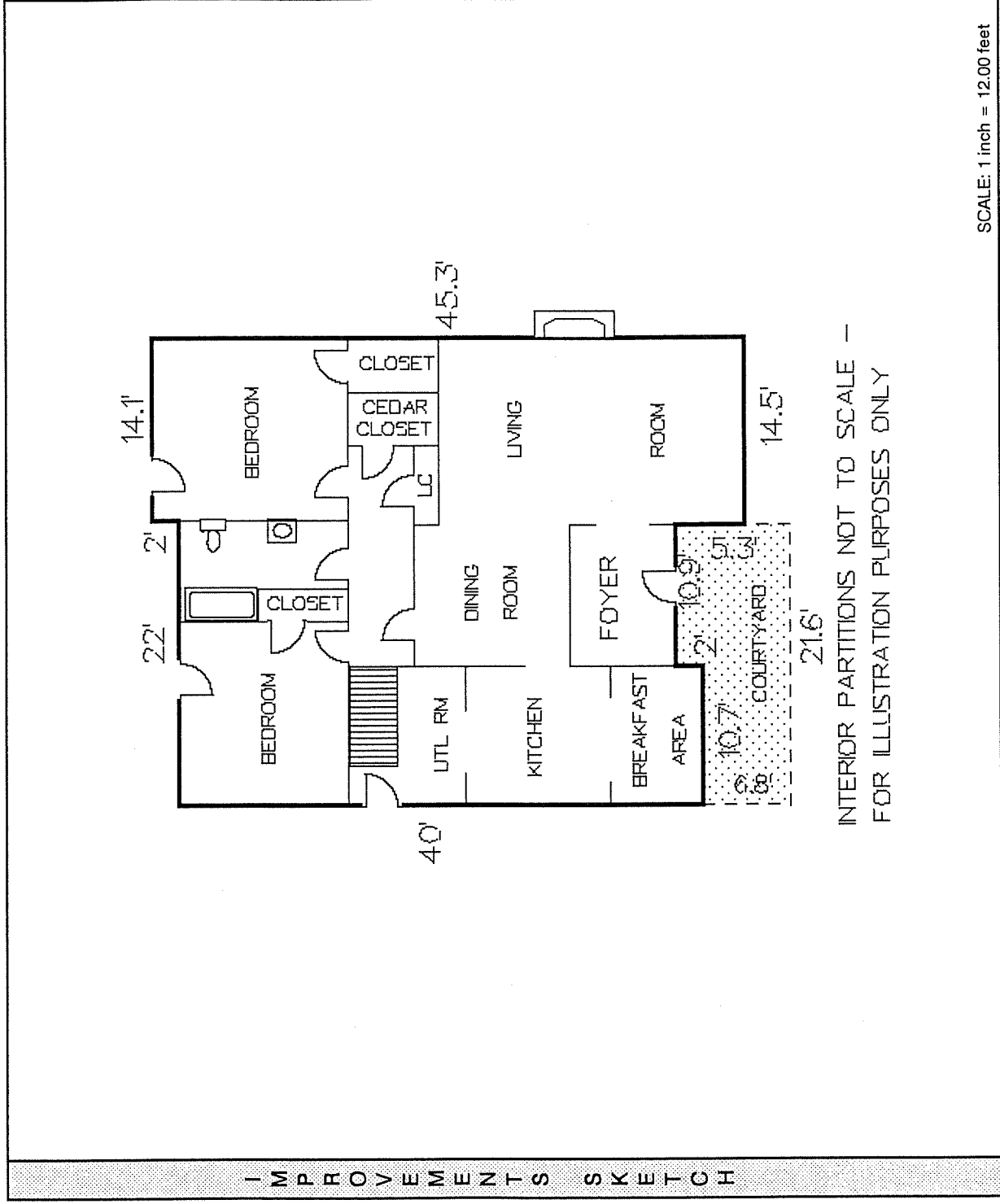
Signature: *Gerald E. Donaldson*
 Name: Gerald E. Donaldson, SRA
 Date Report Signed: July 24, 1996
 State Certification # 00097-R
 Or State License # N/A

Signature: _____
 Name: _____
 Date Report Signed: _____
 State Certification # _____
 Or State License # _____
 Did Not Inspect Property

SKETCH ADDENDUM

File No: S96-221

SUBJECT	Borrower/Client Anthony Cardenas (Homeowner)
	Property Address 1705 Las Lomas Road NE
	City Albuquerque
	County Bernalillo
	State NM
	Zip Code 87106
	Lender University of New Mexico (Client)



A R E A C A L C U L A T I O N S

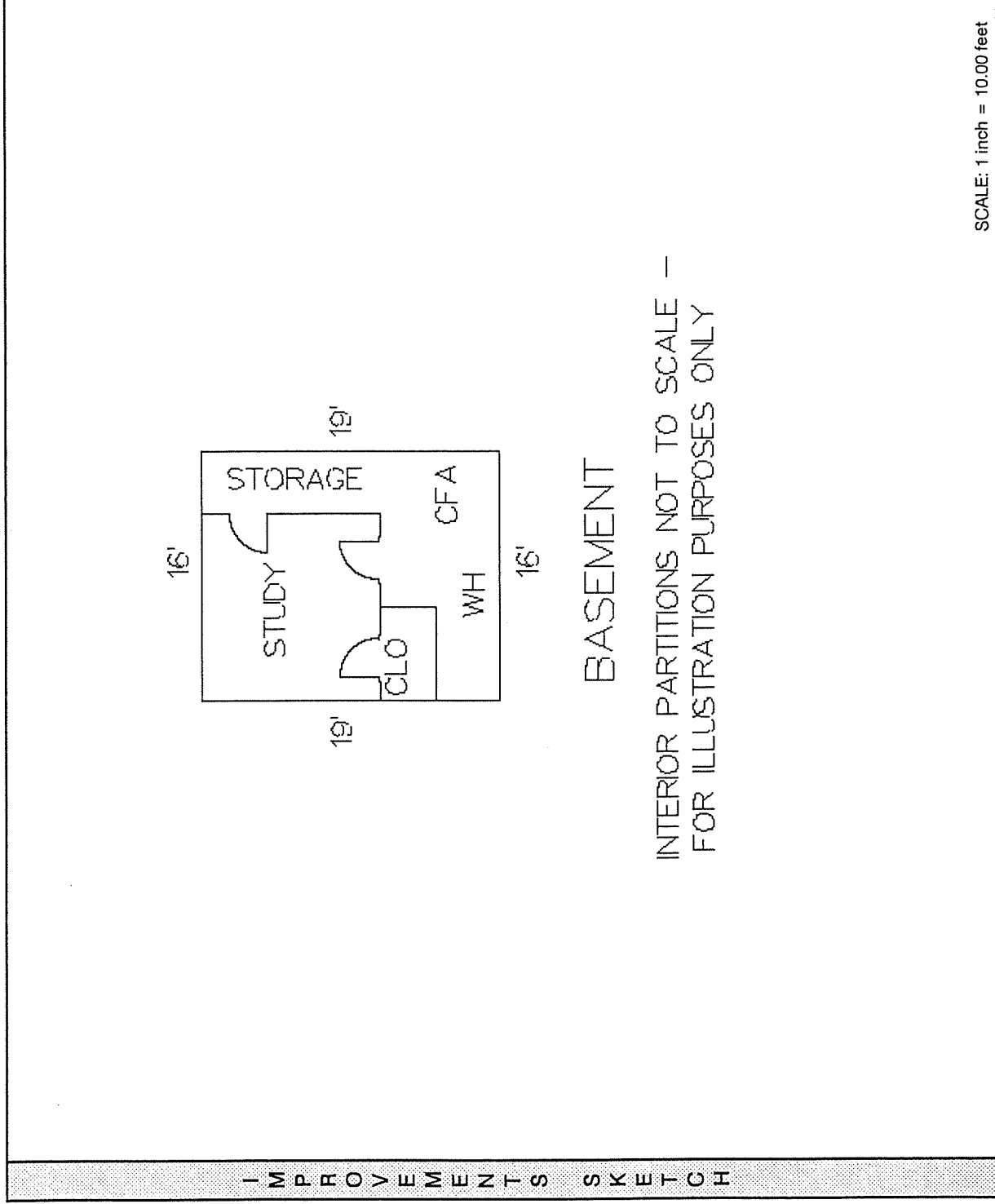
AREA CALCULATIONS SUMMARY		
Area	Name of Area	Size
GLA1	First Floor	1498.25
BSMT	Basement	304.00
P/P	Courtyard	168.68
TOTAL LIVABLE (rounded)		1498

LIVING AREA CALCULATIONS		
Breakdown	Subtotals	
14.10	X	45.30
22.00	X	43.30
-10.90	X	5.30
-10.70	X	3.30
		638.73
		952.60
		-57.77
		-35.31
		1498

SKETCH ADDENDUM

File No: S96 - 221

SUBJECT	
Borrower/Client Anthony Cardenas (Homeowner)	
Property Address 1705 Las Lomas Road NE	
City Albuquerque	County Bernalillo
State NM	Zip Code 87106
Lender University of New Mexico (Client)	



AREA CALCULATIONS

Area	Name of Area	Size	Totals
GLA1	First Floor	1498.25	1498.25
BSMT	Basement	304.00	304.00
P/P	Courtyard	168.68	168.68
TOTAL LIVABLE (rounded)			1498

LIVING AREA CALCULATIONS	
Breakdown	Subtotals
14.10 X 45.30	638.73
22.00 X 43.30	952.60
-10.90 X 5.30	-57.77
-10.70 X 3.30	-35.31
1498	

CALCULATIONS ADDENDUM

File No. S96 - 221

AREA CALCULATIONS BREAKDOWN

First Floor (GLA)				
14.10	X	45.30	=	638.73
22.00	X	43.30	=	952.60
-10.90	X	5.30	=	-57.77
-10.70	X	3.30	=	-35.31
Total for Area :				1498.25

Basement (BSMT)				
16.00	X	19.00	=	304.00
Total for Area :				304.00

Courtyard (P/P)				
10.90	X	8.80	=	95.92
10.70	X	6.80	=	72.76
Total for Area :				168.68

Borrower/Client	Anthony Cardenas (Homeowner)
Property Address	1705 Las Lomas Road NE
City	Albuquerque
County	Bernalillo
State	NM
Zip Code	87106
Lender	University of New Mexico (Client)

ADDENDUM A PAGE 1

This addendum is designed to simplify the reporting of comments which are required to clarify various aspects of the appraisal report and to certify that the appraiser considered certain items in the analysis of the appraisal.

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named lender/client in evaluating the subject property for lending purposes or other purpose as defined in the report.

Every effort has been made to conform to Fannie Mae/Freddie Mac requirements as well as any additional requirements of investors in the secondary market. This appraisal has been prepared in compliance with the Federal Home Loan Bank Board, Office of the Comptroller of the Currency and the Uniform Standards of Professional Appraisal Practice of the Appraisal Institute and the Appraisal Foundation.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The source(s) and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

Photographs of comparables used in this report may not accurately reflect their actual condition as of their dates of sale. In most cases, photographs were not taken until after closing and, therefore, may reflect changes which have occurred during this period of time.

Market analysis indicates that there is no measurable difference in the market between full baths and three-quarter baths. Where the subject or comparable sales contain three-quarter baths, this feature is indicated as full baths in the description and analysis section of this report due to the lack of market-recognized differences in value.

The appraiser is unable to physically verify the existence of insulation or the R factor. Insulation is assumed to be present and in place and is considered adequate. Any information about insulation included in the appraisal was provided by the owner, agent, or builder, and is assumed to be accurate.

COST APPROACH:

The cost index used in developing the Reproduction Cost New is the Marshall and Swift Residential Cost Service plus locally identifiable costs from builders and other local sources. This data is continually updated in the appraiser's files.

The Cost Approach has been included as part of this report.

Public utility easements on the site are considered normal and customary and do not have an adverse affect on the use of the site or improvements. Additionally, they do not have an adverse affect on the enjoyment, marketability or market value of the subject.

The estimate of physical depreciation shown in the Cost Approach is derived from the Age-Life method of depreciation.

Land value is typical for the subject's market area and has been derived by market abstraction.

SALES COMPARISON ANALYSIS:

The comparables used in this report are, in the opinion of the appraiser, the best comparable sales available from the market search using the Multiple Listing Service Data Base Computer, appraisal files, contacts with other appraisers, builder, lenders, etc. Adjustments made in the Sales Comparison Analysis are based on market extraction NOT COST FIGURES. Occasionally, it is necessary to use comparable sales that are older than desired or that require larger adjustments than desired. The best comparables that can be found that meet the guidelines of the major professional organizations, as well as loan/investor underwriting standards, were used in this report. The state of New Mexico is a non-disclosure state and, therefore, financial details including sales price of real estate are not required by law to be disclosed.

All comparables used in this report are closed transactions. The dates of sales shown in the report are contract date and closing date of the transaction, in that order.

ADDENDUM A
PAGE 2

Terms of sale of comparables and seller's expenses have been considered and they did not have an effect on value conclusion. A financial grid is not attached.

The absence of financing adjustments reflects the absence of atypical financing concessions or terms or sale involved in the comparable transactions.

It is an underlying assumption of the report that the property meets or exceeds requirements of all building codes, zoning ordinances, restrictive covenants and, other governmental regulations applicable to it. No warranty is implied by this report as to the quality, quantity or acceptability of either workmanship or materials, whether visible or not visible to any improvements that may be constructed on this site.

There are no obvious encroachments noted. This appraiser is not qualified to perform a survey and should any question arise concerning setbacks or encroachments then the client should consult a qualified surveyor.

This appraisal report has been prepared for the exclusive benefit of The University of New Mexico. It may not be used or relied upon by any other party (other than that indicated in paragraph 10 of the Contingent and Limiting Conditions included as a part of this report) without the appraiser's written consent.

Personal property was not included in the final estimate of value.

The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. The income producing capability of a single family residence is not typically a significant or motivating factor in the purchase of the property, therefore, the Income Approach is not used in this report. If the subject contains two or more units (multi-family units) then the Income Approach has been used unless otherwise specified in the report.

Margaret Donaldson is not a registered, licensed or certified appraiser. She is an appraiser assistant/technician who assists Gerald E. Donaldson, SRA (A Certified Residential Appraiser in the States of New Mexico and Nevada) with data research and scheduling appointments and performs other administrative duties as required. She performs other duties as prescribed by Gerald E. Donaldson, SRA, the appraiser who actually performs the appraisal analysis/report, but she does not perform any analysis in the appraisal report.

As of the date of this report I, Gerald E. Donaldson, SRA, have completed the requirements of the continuing education program of the Appraisal Institute.

Gerald E. Donaldson, SRA, is a Certified Residential Appraiser, in the State of Nevada (Certificate Nr. 00316. Expiration date: 6-30-97).

Gerald E. Donaldson, SRA, is a Certified Residential Appraiser in the State of New Mexico (Certificate Nr. 00097-R. Expiration date: 5-31-97).

This is a complete appraisal, communicated through a summary report, which is intended to comply with the reporting requirements set forth under Standard Rule 2-2 (b) of the Uniform Standards Professional Appraisal Practice. As such, it might not include full discussion of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting document concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

Borrower/Client Anthony Cardenas (Homeowner)

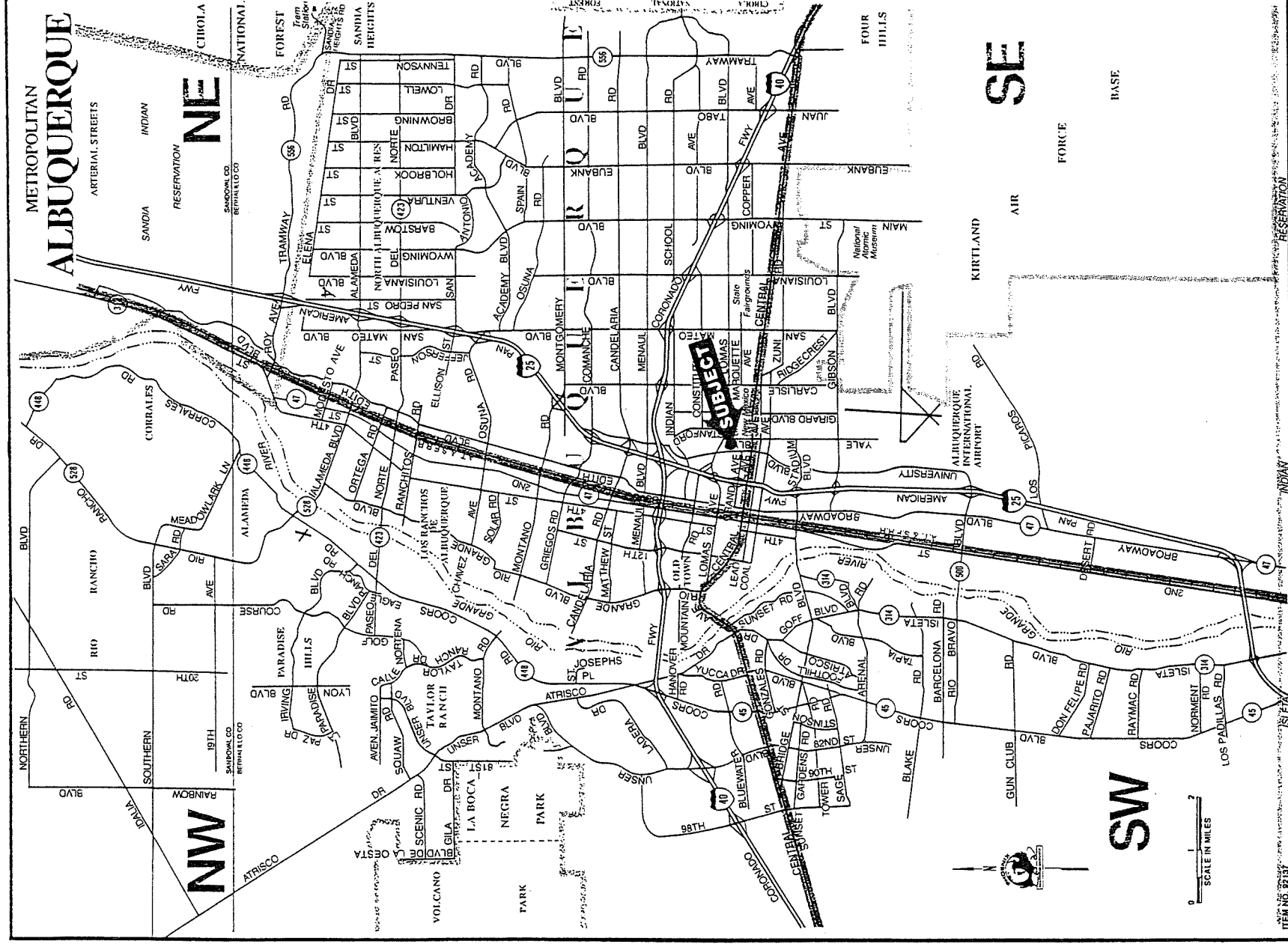
Property Address 1705 Las Lomas Road NE

City Albuquerque State NM Zip Code 87106

County Bernalillo

Lender University of New Mexico (Client)

LOCATION MAP



Borrower/Client Anthony Cardenas (Homeowner)

Property Address 1705 Las Lomas Road NE

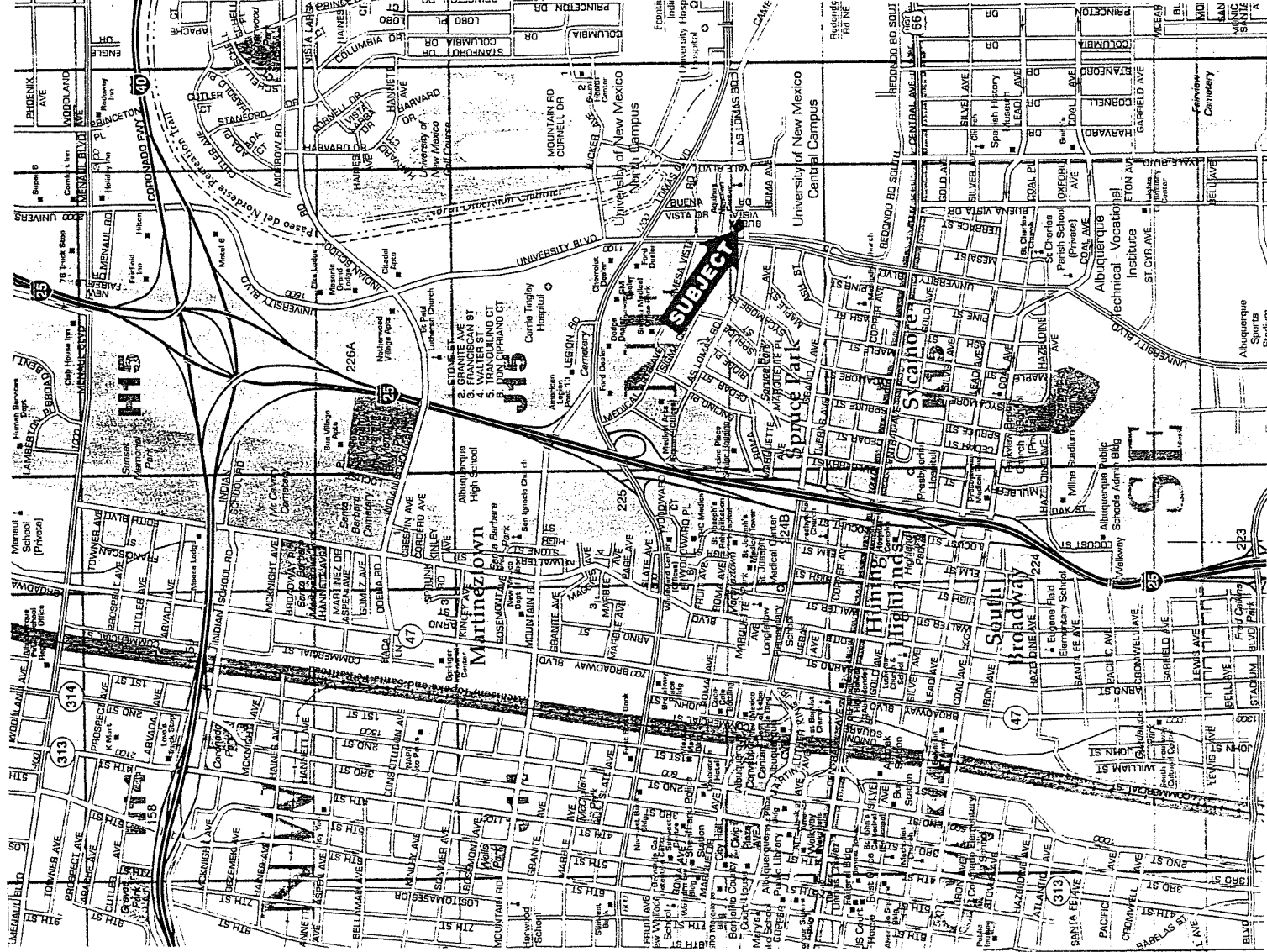
City Albuquerque County Bernalillo

State NM

Zip Code 87106

Lender University of New Mexico (Client)

LOCATION MAP



Borrower/Client Anthony Cardenas (Homeowner)

Property Address 1705 Las Lomas Road NE

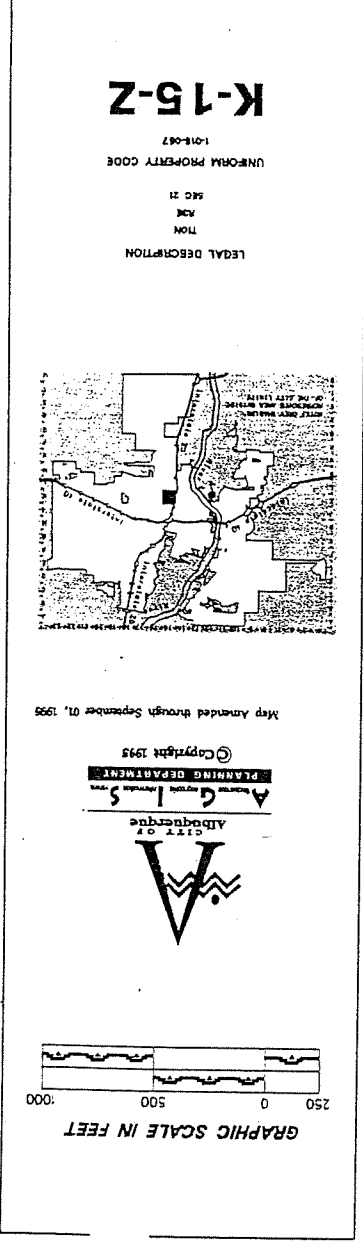
City Albuquerque County Bernalillo

State NM

Zip Code 87106

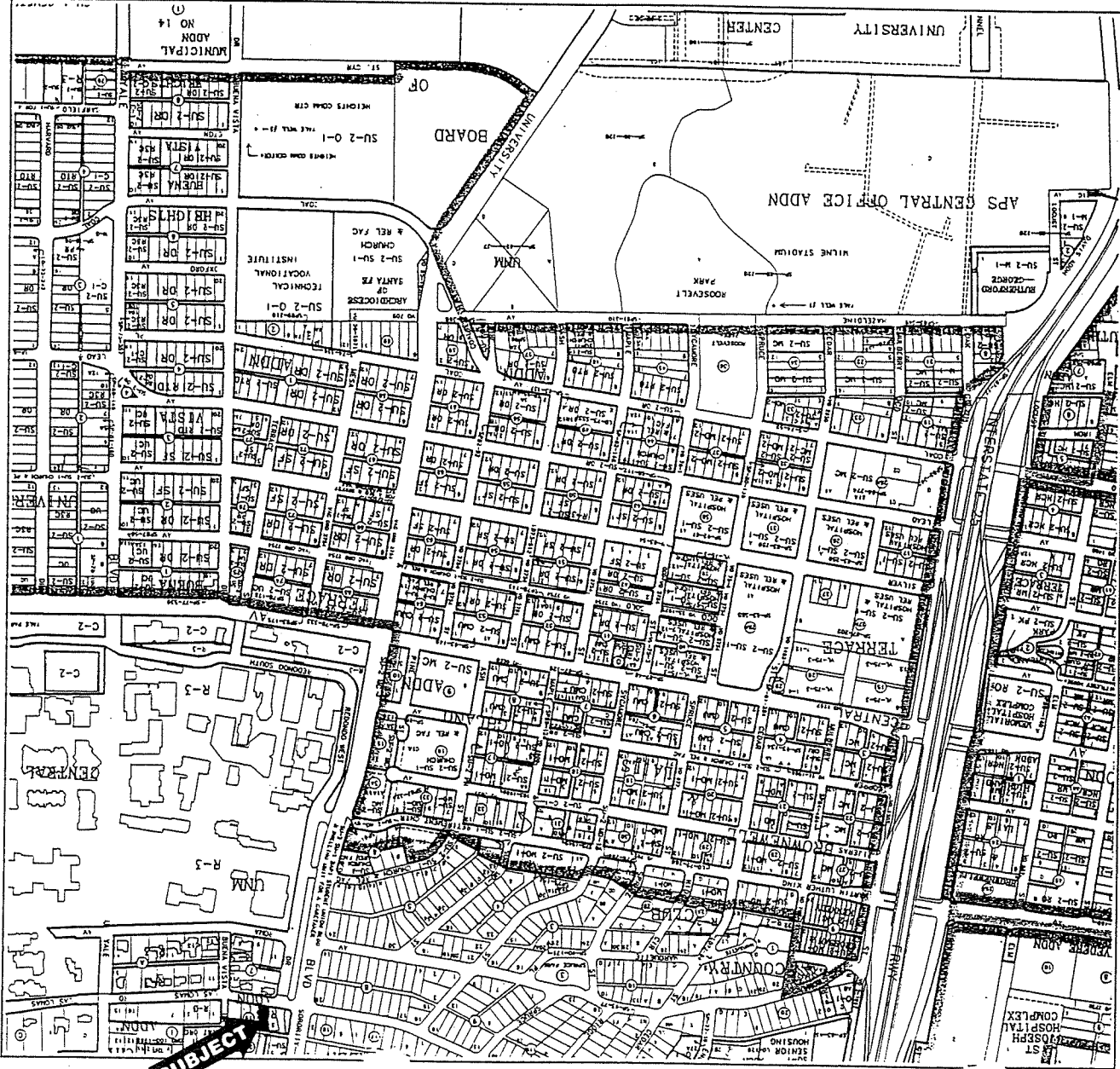
Lender University of New Mexico (Client)

LOCATION MAP



K-15-Z

LEGAL DESCRIPTION
SECTION 21
R-3
UNIFORM PROPERTY CODE
1-018-067



Donaldson & Associates

File No. S96-221

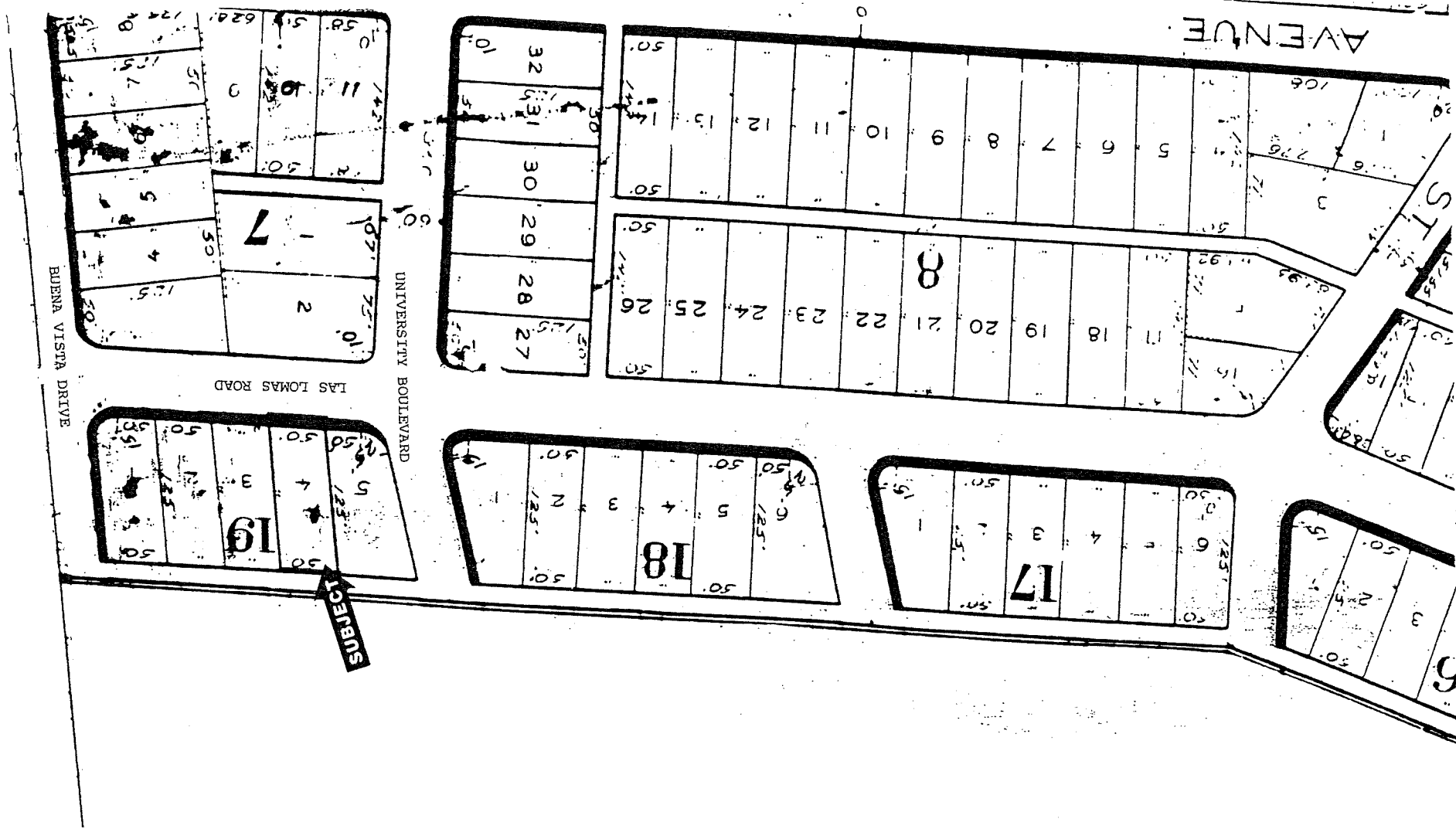
Borrower/Client Anthony Cardenas (Homeowner)

Property Address 1705 Las Lomas Road NE

City Albuquerque County Bernalillo State NM Zip Code 87106

Lender University of New Mexico (Client)

PLAT MAP



Borrower/Client Anthony Cardenas (Homeowner)

Property Address 1705 Las Lomas Road NE

City Albuquerque County Bernalillo State NM

Zip Code 87106

Lender University of New Mexico (Client)

FLOOD MAP



NATIONAL FLOOD INSURANCE PROGRAM

FIRM

FLOOD INSURANCE RATE MAP

CITY OF

ALBUQUERQUE,
NEW MEXICO

BERNALILLO COUNTY

PANEL 29 OF 50

COMMUNITY-PANEL NUMBER

350002 0029 C

EFFECTIVE DATE:

OCTOBER 14, 1983

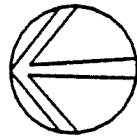
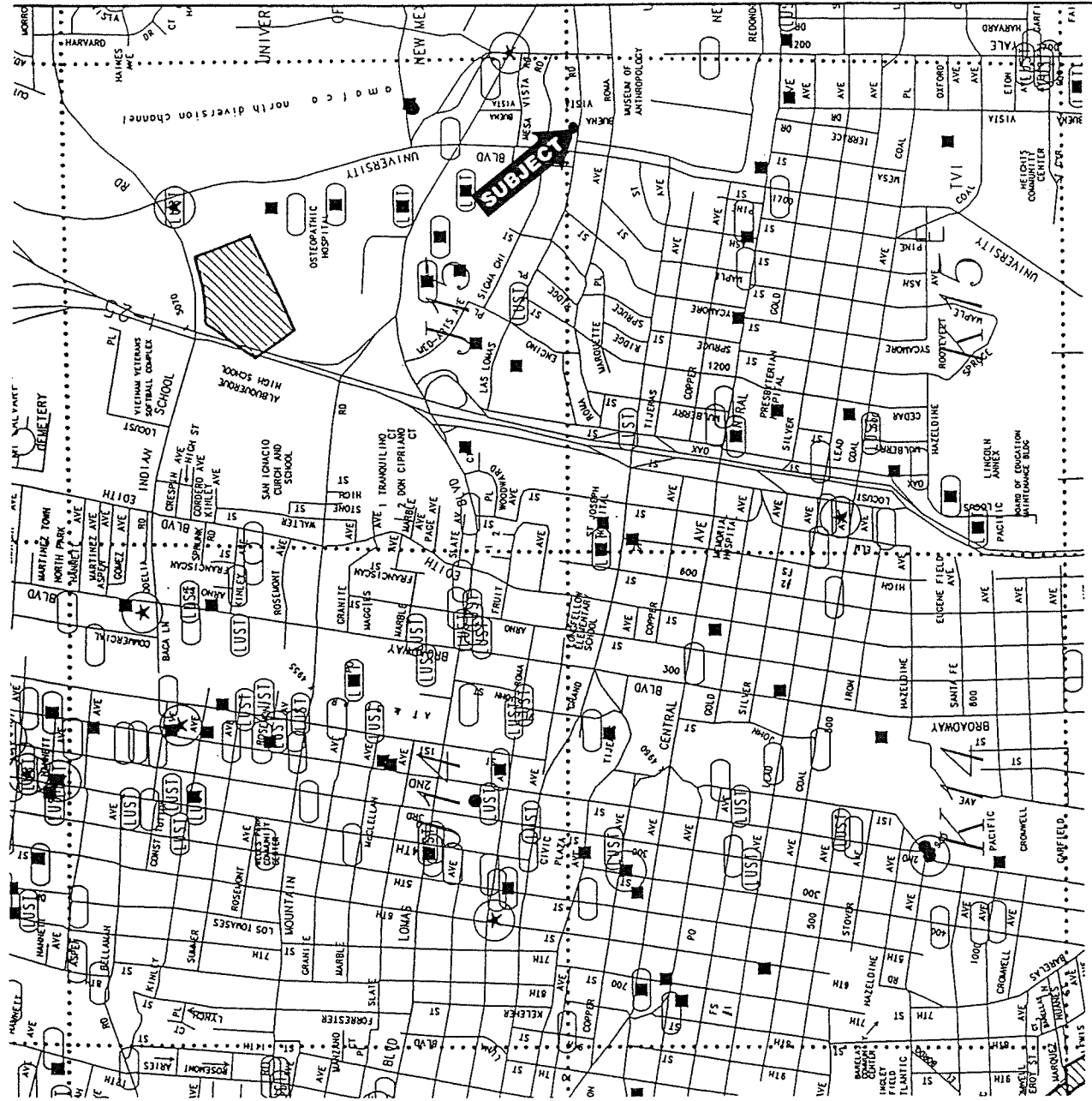


Federal Emergency Management Agency

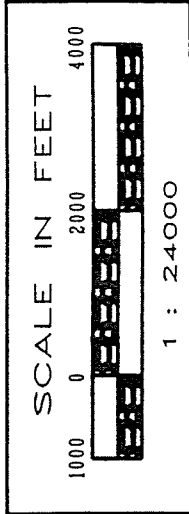
Borrower/Client **Anthony Cardenas (Homeowner)**
 Property Address **1705 Las Lomas Road NE**
 City **Albuquerque** County **Bernalillo** State **NM** Zip Code **87106**
 Lender **University of New Mexico (Client)**

CITY OF ALBUQUERQUE ENVIRONMENTAL HAZARDS MAP

IN ACCORDANCE WITH FEDERAL NATIONAL MORTGAGE DIRECTIVE NO. 93-11, DATED 6-30-93, THE FOLLOWING MAP IS PROVIDED:



- Superfund Site
- CERCLIS Facility
- RCRA Notifier
- Municipal Limit Line
- ★ SARA Title III Site
- ▨ Landfill or Illegal Dump Site
- Underground Storage Tank Facility
- ⊖ Leaking Underground Storage Tank Facility



City of Albuquerque
 Environmental Health Department
 Data Current As of December 30, 1993

Borrower/Client Anthony Cardenas (Homeowner)

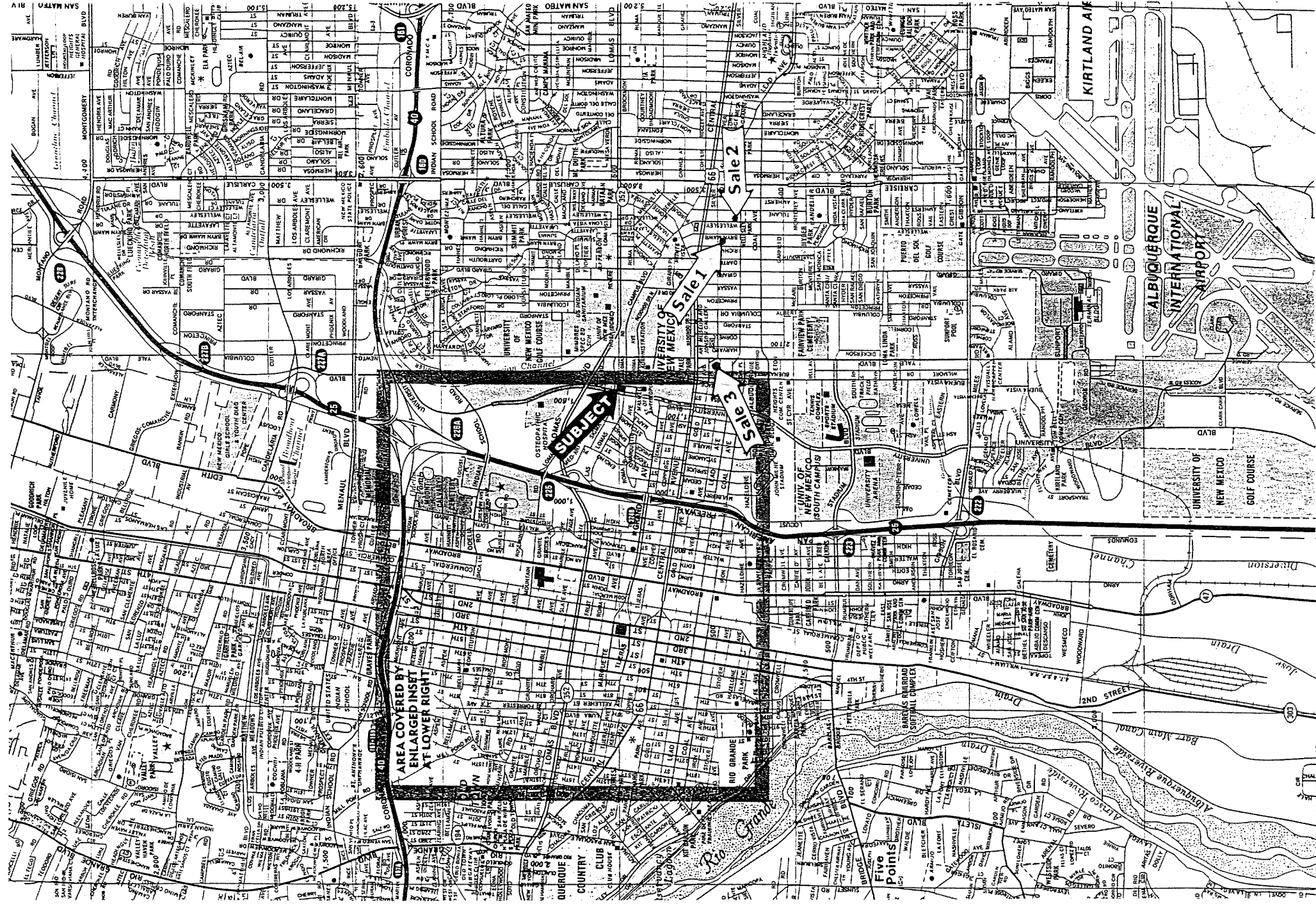
Property Address 1705 Las Lomas Road NE

City Albuquerque

State NM Zip Code 87106

Lender University of New Mexico (Client)

COMPARABLE SALES



XTERIOR OF SUBJECT

File No. S96-221

Borrower/Client Anthony Cardenas (Homeowner)

Property Address 1705 Las Lomas Road NE

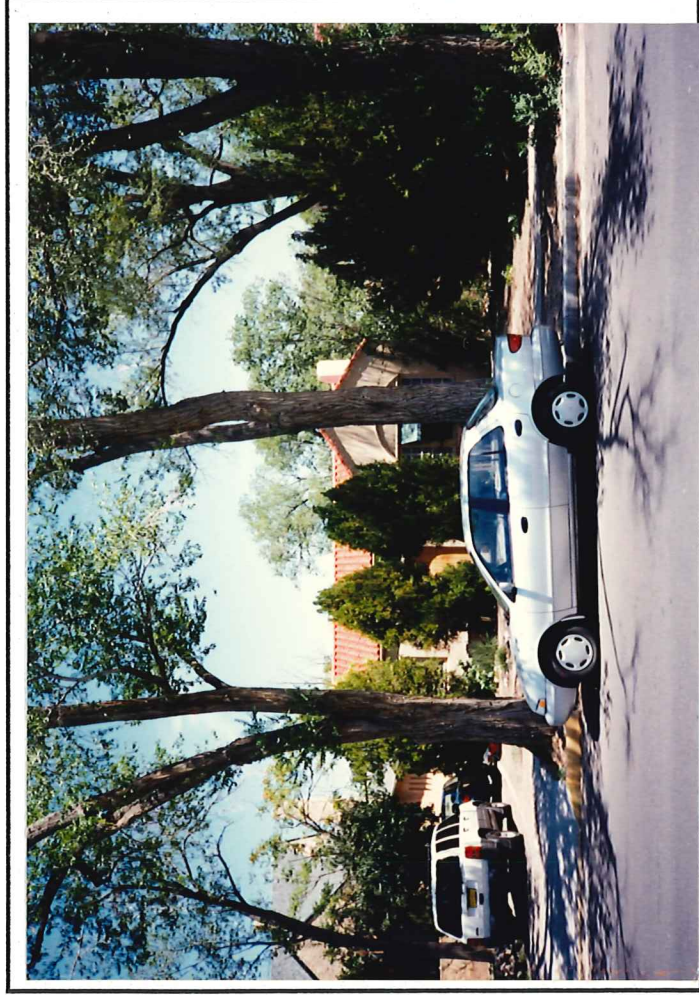
City Albuquerque

County Bernalillo

State NM

Zip Code 87106

Lender University of New Mexico (Client)



FRONT



REAR



STREET SCENE

SUBJECT PROPERTY

File No. S96-221

Borrower/Client Anthony Cardenas (Homeowner)

Property Address 1705 Las Lomas Road NE

City Albuquerque

County Bernalillo

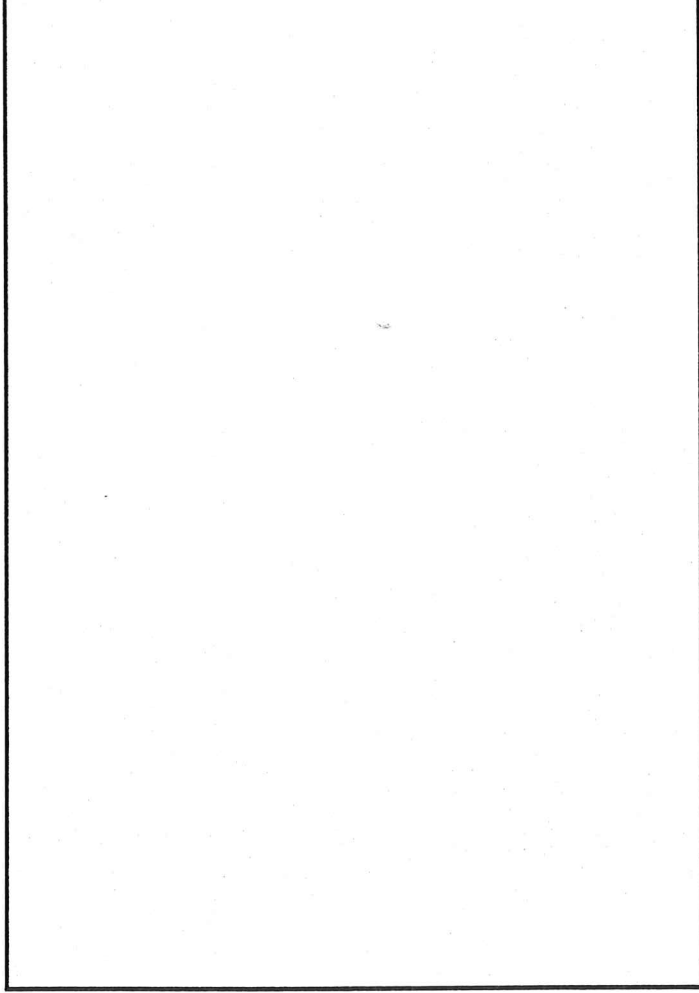
State NM

Zip Code 87106

Lender University of New Mexico (Client)



VIEW OF THE
DETACHED ONE CAR
GARAGE.



Donaldson & Associates PHOTO ADDENDUM: COMPARABLE SALES

File No. S96-221

Borrower/Client Anthony Cardenas (Homeowner)
 Property Address 1705 Las Lomas Road NE
 City Albuquerque County Bernalillo State NM Zip Code 87106
 Lender University of New Mexico (Client)



ITEM	COMPARABLE NO. 1
Address	206 Richmond Drive SE
Proximity	1 Mile SE
Source	MLS # 42260
Sales Price	\$110,000
Price/GLA	\$59.53
Sales/Finance & Concessions	8.25% Cony \$15K DP, 0 SD
Days on Market	62
Date of Sale	6-96/7-96
Age	A-50/Eff-20
Rooms (T/Br/Ba)	7 4 2
Gross Liv Area	1,582 sf
Total Net Adj.	\$-15,100
Indicated Value	\$94,900
Comments:	None.



ITEM	COMPARABLE NO. 2
Address	216 Wellesley Drive SE
Proximity	1.2 Mile SE
Source	MLS # 42283
Sales Price	\$109,900
Price/GLA	\$79.64
Sales/Finance & Concessions	7.3% FHA \$4K DP, 0 SD
Days on Market	1
Date of Sale	4-96/5-96
Age	A-53/Eff-20
Rooms (T/Br/Ba)	6 2 1
Gross Liv Area	1,380 sf
Total Net Adj.	\$-15,000
Indicated Value	\$94,900
Comments:	None.



ITEM	COMPARABLE NO. 3
Address	2133 Silver Avenue SE
Proximity	0.6 Mile South
Source	MLS # 39749
Sales Price	\$91,500
Price/GLA	\$76.57
Sales/Finance & Concessions	7.0% FHA \$2K DP, 0 SD
Days on Market	1
Date of Sale	3-96/4-96
Age	A-72/Eff-30
Rooms (T/Br/Ba)	6 3 1
Gross Liv Area	1,195 sf
Total Net Adj.	\$3,600
Indicated Value	\$95,100
Comments:	None.

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 considers his 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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements, and the sketch is included only to assist the reader of the report 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 the appraisal report whether 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable, and if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report, and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the Appraiser's Certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 1705 Las Lomas Road NE, Albuquerque, New Mexico 87106

APPRAISER:

Signature: *Gerald E. Donaldson*
 Name: Gerald E. Donaldson, SRA
 Date Signed: July 24, 1996
 State Certification No.: 00097-R
 or State License No.: N/A
 State: New Mexico
 Expiration Date of Certification or License: 5-31-97

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification No.: _____
 or State License No.: _____
 State: _____
 Expiration Date of Certification or License: _____
 Did Did Not Inspect the Property