

Summary Appraisal Report

Uniform Residential Appraisal Report

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

Property Address 1709 Las Lomas Rd NE City Albuquerque State NM Zip Code 87108
 Borrower Owner of Public Record MORRIS, REYES LIZANA County Bernalillo
 Legal Description Lot 3, Block 19, Country Club Addition
 Assessor's Parcel # 101505744251013203 Tax Year 2011 R.E. Taxes \$ 2,158
 Neighborhood Name UNM Map Reference K15 Census Tract 18.00
 Occupant Owner Tenant Vacant Special Assessments \$ PUD HOA \$ per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Determine Market Value as defined
 Lender/Client University of New Mexico Address
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offerings price(s), and date(s). The subject property is currently listed for sale for \$339,000 (MLS# 722290). The property was listed on 11/03/2011. No other listing or sales of the subject were found in examination of MLS records.
 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. The appraised property is not currently the subject of a purchase transaction.
 Contract Price \$ Date of Contract Is the property seller the owner of public record? Yes No Data Source(s) Assessor
 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.
 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 checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	65 %		
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2.4 Unit	15 %		
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	100	Low	40	Multi-Family	5 %	
Neighborhood Boundaries Boundaries include Indian School Road on the north, Lead/Coal/Cesar Chavez Blvd on the south, Washington Street on the east, and I-25 on the west.								635	High	80	Commercial	10 %	
Neighborhood Description This neighborhood surrounds the University of New Mexico and has good linkages to employment, shopping and residential support amenities. Homes range in size from 1,000 to 4,000 Sqft. Police and fire protection, public transportation, and recreational facilities are all considered average. The housing stock is very diverse in quality, condition, and market appeal. Overall market appeal for the area is good.								260	Pred.	60	Other	Vac	5 %
Market Conditions (including support for the above conclusions) The absorption rate has dropped over the past quarter, but demand is considered stable. List prices and sale prices have increased over the past year. The number of listings is stable. Marketing time is stable. Fluctuations in supply, demand, prices, and marketing time are attributed to seasonal fluctuations in this market.													
Dimensions	50' x 125'		Area	6,250 SqFt		Shape	Rectangular		View	Neutral			
Specific Zoning Classification	R-3			Zoning Description	Residential Zone								
Zoning Compliance	<input checked="" type="checkbox"/> Legal	<input type="checkbox"/> Legal Nonconforming (Grandfathered Use)	<input type="checkbox"/> No Zoning	<input type="checkbox"/> Illegal (describe)									
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Alley	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone <input checked="" type="checkbox"/> FEMA Map # 35001C0334G FEMA Map Date 09/26/08													
Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.													
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.													
Typical utility easements are assumed present. No adverse easements, encroachments or conditions were apparent at the time of the inspection.													
Proximity to the university is a positive influence on the site's value and the zoning is a positive influence on the site's value. The site's width lessens the positive impact zoning has on site value.													

General Description				Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> One	<input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab	<input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Concrete / Avg		Floors	Wood/Vinyl/Avg				
# of Stories	1 Story		Full Basement	<input checked="" type="checkbox"/> Partial Basement	Exterior Walls	Block/Stucco/Avg		Walls	Plaster/Avg				
Type	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> All.	S-Det/End Unit	Basement Area	703	sq. ft.	Roof Surface	BUTG/Tile/Avg		Trim/Finish	Wood/Avg		
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed	Under Const.		Basement Finish	10%	%	Gutters & Downspouts	Yes		Bath Floor	CerTile/Avg		
Design (Style)	Bungalow			Outside Entry/Exit	<input checked="" type="checkbox"/>	Sump Pump	Window Type	Wood Sash/Avg		Bath Wainscot	CerTile/Avg		
Year Built	~1930			Evidence of	Infestation None Ap		Storm Sash/Insulated	Aluminum/Avg		Car Storage	None		
Effective Age (Yrs)	20			Dampness	<input type="checkbox"/>	Settlement	Screens	Partial/Avg		<input checked="" type="checkbox"/> Driveway	# of Cars 2		
Attic	<input checked="" type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> FWA	<input type="checkbox"/> HWB	<input type="checkbox"/> Radiant	Amenities	Woodstove(s) #		Driveway Surface	Gravel		
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	Other	Fuel	Gas	<input checked="" type="checkbox"/>	Fireplace(s) #	1	<input checked="" type="checkbox"/>	Fence Perimeter	<input checked="" type="checkbox"/>	Garage	# of Cars 1	
<input type="checkbox"/> Floor	<input type="checkbox"/> Scuttle	Cooling	Central Air Conditioning	<input checked="" type="checkbox"/>	Patio/Deck	Opn	<input checked="" type="checkbox"/>	Porch	Enclosed	Carport	# of Cars		
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	Individual	Other	Refrig	Pool	Other	Att.	<input checked="" type="checkbox"/>	Det.	<input type="checkbox"/>	Built-in		
Appliances Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)													
Finished area above grade contains: 6 Rooms 3 Bedrooms 1.1 Bath(s) 1,373 Square Feet of Gross Living Area Above Grade													
Additional features (special energy efficient items, etc.) The subject property features arched doorways, raised and covered ceilings, a barrel-vault ceiling in the front bedroom, hardwood floors, an enclosed porch, a detached garage, and a 703 sf basement. Basement finish consists of painted surfaces.													
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The property is in average condition. The kitchen and bathroom have original fixtures and finishes. The original fixtures and tile are dated but appealing in this market. Items of deferred maintenance include tub tile enclosure and kitchen counter tile grout, minor plaster repairs and most of the interior paint. The wood sash windows appear to be structurally sound, but the paint is severely cracked and peeling. The front porch screens and storm door are missing or broken. These items of deferred maintenance are considered typical wear and tear. The HVAC system is 4 years old.													
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe													
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe													

Uniform Residential Appraisal Report

There are 13 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 189,000 to \$ 339,000		There are 45 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 150,000 to \$ 305,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	1709 Las Lomas Rd NE Albuquerque, NM 87106	1717 Las Lomas Albuquerque, NM 87106	436 Sycamore NE Albuquerque, NM 87106	424 Spruce St NE Albuquerque, NM 87106			
Proximity to Subject		0.02 miles E	0.28 miles SW	0.35 miles W			
Sale Price	\$	\$ 258,000	\$ 263,000	\$ 260,000			
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 214.46 sq. ft.	\$ 248.11 sq. ft.	\$ 157.58 sq. ft.			
Data Source(s)	Seller/Broker/Assessor		MLS # 7125543	MLS # 718640			
Verification Source(s)	Inspection		Exterior Inspection/MLS	Exterior Inspection/MLS			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		Unknown		Conventional		Conventional	
Concessions		None		None		None	
Date of Sale/Time		5/23/11		08/10/11		11/07/11	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6,250 SqFt	6,250 SqFt		4,791 SqFt		7,840 SqFt	
View	Neutral	Neutral		Neutral		Neutral	
Design (Style)	Bungalow	Bungalow		Pueblo		Ranch	
Quality of Construction	Good	Good		Good		Good	
Actual Age	-80	-80		-80		70	
Condition	Average	Average		Good	-20,000	Average	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 1.1	6 2 1.0	+2,000	4 2 1.0	+2,000	6 3 2.0	-2,000
Gross Living Area	1,373 sq. ft.	1,203 sq. ft.	+6,800	1,060 sq. ft.	+12,520	1,650 sq. ft.	-11,080
Basement & Finished Rooms Below Grade	Partial/703 sf 10%	Partial/894 sf 90%	-9,000	Partial/640 sf 100% (est)	-3,000	Partial/300 sf 10% (est)	+2,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	CFA/Refrig	CFA/Evap		CFA/Evap		CFA/Evap	
Energy Efficient Items	Storm Windows	Storm Windows		Dbt Pane Wds		None	+3,000
Garage/Carport	1CG	None	+3,000	1CG		2CG	-3,000
Porch/Patio/Deck	Patio/Porch	Patio		Patio/Porch		Patio/Porch	
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Other Item	None	None		None		None	
Net Adjustment (Total)		X + -	\$ 2,800	+ X -	\$ -8,480	+ X -	\$ -11,080
Adjusted Sale Price of Comparables		Net Adj: 1%		Net Adj: -3%		Net Adj: -4%	
		Gross Adj: 8%	\$ 260,800	Gross Adj: 14%	\$ 254,520	Gross Adj: 8%	\$ 248,920
I <input checked="" type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain							
My research <input checked="" type="checkbox"/> did 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) Local MLS (Greater Albuquerque Association of Realtors)							
My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.							
Data source(s) Local MLS (Greater Albuquerque Association of Realtors)							
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							
Price of Prior Sale/Transfer							
Data Source(s)	Local MLS (GAAR)	Local MLS (GAAR)	Local MLS (GAAR)	Local MLS (GAAR)			
Effective Date of Data Source(s)	11/08/2011	11/08/2011	11/08/2011	11/08/2011			
Analysis of prior sale or transfer history of the subject property and comparable sales Other than the reported transactions there have been no sales or listings of the subject in the last three years, and no sales or listings of the comparables sales within the last twelve months.							
Summary of Sales Comparison Approach Please refer to the Additional Comments Section on the following page for a discussion of the sales comparison analysis.							
Data at the top of this page is from 3 bedroom homes in the neighborhood between 1,000 and 1,600 square feet.							
This is a Complete Appraisal Summary Report prepared under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice. No departure from the Uniform Standards of Professional Appraisal is made in preparing this report.							
Indicated Value by Sales Comparison Approach \$ 250,000							
Indicated Value by: Sales Comparison Approach \$ 250,000 Cost Approach (if developed) \$ Income Approach (if developed) \$							
The sales comparison approach is given the most weight in formulating the final value conclusion since it best reflects the attitudes and processes of buyers and sellers in the marketplace. Buyers of single family homes are not typically motivated by income. In this assignment, the income approach is not an appropriate indicator of value.							
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.							
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 \$ 250,000 as of 11/05/2011, which is the date of inspection and the effective date of this appraisal.							

SALES COMPARISON ANALYSIS

RECONCILIATION

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS	There is a wide variety of homes in this market. Primary criteria used in the selection process were age of improvements, date of sale, basements, proximity to the subject and the University, and size.	
	Adjustments are necessary for differences in condition, size, bathroom count, basement contribution, double-pane windows, garage capacity, and fireplaces. The selected sales were inspected from the street and all interior photos were studied to estimate the level and quality of upgrades, updates and renovations. The condition adjustment is applied to the sales with significant or complete renovations that appeal to current market expectations.	
	The contributory value of each sales basement was estimated from study of interior photos (when available) and information about size and finishes reported in the MLS. The adjustment applied is the estimated difference in basement contribution between the subject and each sale.	
	The other adjustments applied were extracted from the market.	
	Comparable Sale 4 reportedly has an older heating system and an upward adjustment is applied.	
	Comparable Sale 1 has very similar attributes as the subject. The sale data from this transaction was verified with parties to the transaction and is considered reliable.	
	After adjustments, indicated values of closed sales range from \$240,040 to \$260,800. After adjustments, the comparables provide a reliable range of value. All of the selected sales were weighted in the final reconciliation. The "As Is" market value estimate of the subject property as of November 5, 2011 is \$250,000.	
	The chosen comparables are the most similar to the subject in terms of location, size, amenities, and date of sale, and after adjustments are considered reliable indicators of value.	
COST APPROACH	COST APPROACH TO VALUE (not required by Fannie Mae.)	
	Provide adequate information for the lender/client to replicate your cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Land values are based on vacant land sales when available. When vacant land sales are limited or nonexistent, the allocation method or extraction method of estimating site values provides the land value estimate.	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 90,000
	Source of cost data	Dwelling 1,373 Sq. Ft. @ \$ = \$
	Quality rating from cost service Effective date of cost data	Bsmnt. 703 Sq. Ft. @ \$ = \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
	The land value-to-market value ratio and the land-area to building-area ratio are typical of the area. The cost approach is most applicable when improvements are newer. In this case, the subject property is approximately 80 years old, and the cost approach does not provide a reliable indication of value. Therefore, the cost approach is not developed in this assignment.	Garage/Carport 223 Sq. Ft. @ \$ = \$ Total Estimate of Cost-new = \$ 0 Less Physical 33 Functional External Depreciation 0 0 0 = \$ (0) Depreciated Cost of Improvements = \$ 0 "As-is" Value of Site Improvements = \$
	Estimated Remaining Economic Life (HUD and VA only) 40 Years	Indicated Value By Cost Approach = \$ 90,000
	INCOME	INCOME APPROACH TO VALUE (not required by Fannie Mae.)
Estimated Monthly Market Rent \$ X Gross Multiplier = \$		Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) There is limited rental data and investor purchases are not prevalent in the subject area. Therefore, the income approach is not a reliable indicator of value for the appraised property.		
PROJECT INFORMATION FOR PUDs (if applicable)		
Is the developer/builder in control of the Homeowner's Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.		
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data source.		
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.		
Are the common elements leased to or by the Homeowner's Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.		
Describe common elements and recreational facilities.		

Peak Property Evaluations
EXTRA COMPARABLES 4-5-6

File No. 11225
Case No.

Borrower						
Property Address 1709 Las Lomas Rd NE						
City	Albuquerque	County	Bernalillo	State	NM	Zip Code 87106
Lender/Client	University of New Mexico		Address			

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
		422 Maple St NE Albuquerque, NM 87106			314 Sycamore SE Albuquerque, NM 87106			501 Hermosa NE Albuquerque, NM 87106		
Address	1709 Las Lomas Rd NE Albuquerque, NM 87106	0.25 miles SW			0.67 miles SW			1.2 miles E		
Proximity to Subject										
Sale Price	\$	\$ 265,000			\$ 228,000			\$ 250,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 196.01 sq. ft.			\$ 223.09 sq. ft.			\$ 219.30 sq. ft.		
Data Source(s)		MLS # 712028			MLS # 711433			MLS # 716281		
Verification Source(s)		Exterior Inspection/MLS			Exterior Inspection/MLS			Exterior Inspection/MLS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	-	DESCRIPTION	+	-	DESCRIPTION	+	-
Sale or Financing		Conventional			FHA			Conventional		
Concessions		None			None			None		
Date of Sale/Time		08/08/11			07/18/11			09/01/11		
Location	Average	Average			Average			Average		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	6,250 SqFt	6,098 SqFt			7,400 SqFt			10,950 SqFt		
View	Neutral	Neutral			Neutral			Neutral		
Design (Style)	Bungalow	Bungalow			Bungalow			Bungalow		
Quality of Construction	Good	Good			Good			Good		
Actual Age	~80	70			~80			~80		
Condition	Average	Good			Average			Good		
		-20,000						-20,000		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	6 3 1.1	6 3 2.0	-2,000		4 2 1.0			5 2 1.0	+2,000	
Gross Living Area	1,373 sq. ft.	1,352 sq. ft.	0		1,022 sq. ft.	+14,040		1,140 sq. ft.	+9,320	
Basement & Finished	Partial/703 sf	Partial/100 sf	+2,000		Partial/776 sf	-5,000		Partial/100sf	+2,000	
Rooms Below Grade	10%	10% (est)			100% (est)			100% (est)		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	CFA/Refrig	BB Rad / None			CFA/Evap			CFA/Refrig		
Energy Efficient Items	Storm Windows	None			None			None		
		+3,000			+3,000			+3,000		
Garage/Carport	1CG	None			1CG			2CG		
		+3,000						-3,000		
Porch/Patio/Deck	Patio/Porch	Patio/Porch			Patio/Porch			Patio/Porch		
Fireplaces	1 Fireplace	1 Fireplace			1 Fireplace			1 Fireplace		
Other Item	None	None			None			None		
Net Adjustment (Total)			+ X -	\$ -12,000	X + -	\$ 12,040		+ X -	\$ -6,680	
Adjusted Sale Price of Comparables		Net Adj: -5%			Net Adj: 5%			Net Adj: -3%		
		Gross Adj: 12%			Gross Adj: 10%			Gross Adj: 16%		
		\$ 253,000			\$ 240,040			\$ 243,320		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Local MLS (GAAR)	Local MLS (GAAR)			Local MLS (GAAR)			Local MLS (GAAR)		
Effective Date of Data Source(s)	11/08/2011	11/08/2011			11/08/2011			11/08/2011		
Analysis of prior sale or transfer history of the subject property and comparable sales Other than the reported transactions there have been no sales or listings of the subject in the last three years, and no sales or listings of the comparables sales within the last twelve months.										
Summary of Sales Comparison Approach Please refer to Page 3 for a discussion of the Sales Comparison Approach.										

Market Conditions Addendum to the Appraisal Report Case No.

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 1709 Las Lomas Rd NE City Albuquerque State NM ZIP Code 87106

Borrower

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below, if it is available, however, the appraiser must include that data in the analysis. If data sources provide all the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	53	36	22	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	8.83	12.00	7.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	90	72	83	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	10.19	6.00	11.32	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sales Price	225,000	224,950	256,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	87	31	22	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	247,000	262,000	275,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listing Days on Market	85	94	67	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	94.74	96.79	96.83	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller (developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail seller concessions trends for the past 12 months (e.g. seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs condo fees, options, etc.)

The local MLS has no way of reliably tracking trends in seller concessions. Throughout this market, seller concessions appear to have remained stable. The subject's specific neighborhood is expected to follow that trend.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

Foreclosures are not a factor in this neighborhood. Of the 183 properties in the defined neighborhood, that are currently listed, are currently under contract, or that have sold in the past year, approximately 10 percent were bank-owned or short sales. This level of atypical seller motivation is among the lowest in the metropolitan area.

Cite data sources for above information.

Albuquerque Metropolitan Board of Realtors, University of New Mexico, Government Agency Publications, Bernalillo County, Appraisers, City of Albuquerque.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales, and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The above data is taken from the entire neighborhood. Restricting the data to only comparable properties results in a sample that is too small to reliably report trends. The data reported on the top of Page 2 is from the comparable properties only. List prices and sale prices are up over the past year. Changes in the absorption rate and months-of-housing-supply are attributed primarily to seasonal fluctuations in the market. Marketing time is less than 90 days, and the list-price to sale-price ratio is stable over the past 6 months. Overall, market conditions in this neighborhood are stable and/or increasing.

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosures sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature *Peter S. Shoberg* Signature *Errol H. Peak*

Appraiser Name Peter Shoberg Supervisor Name Errol H. Peak

Company Name Peak Property Evaluations Company Name Peak Property Evaluations

Company Address 2208 Hoffman NE, Albuquerque, NM 87110 Company Address 2208 Hoffman NE, Albuquerque, NM 87110

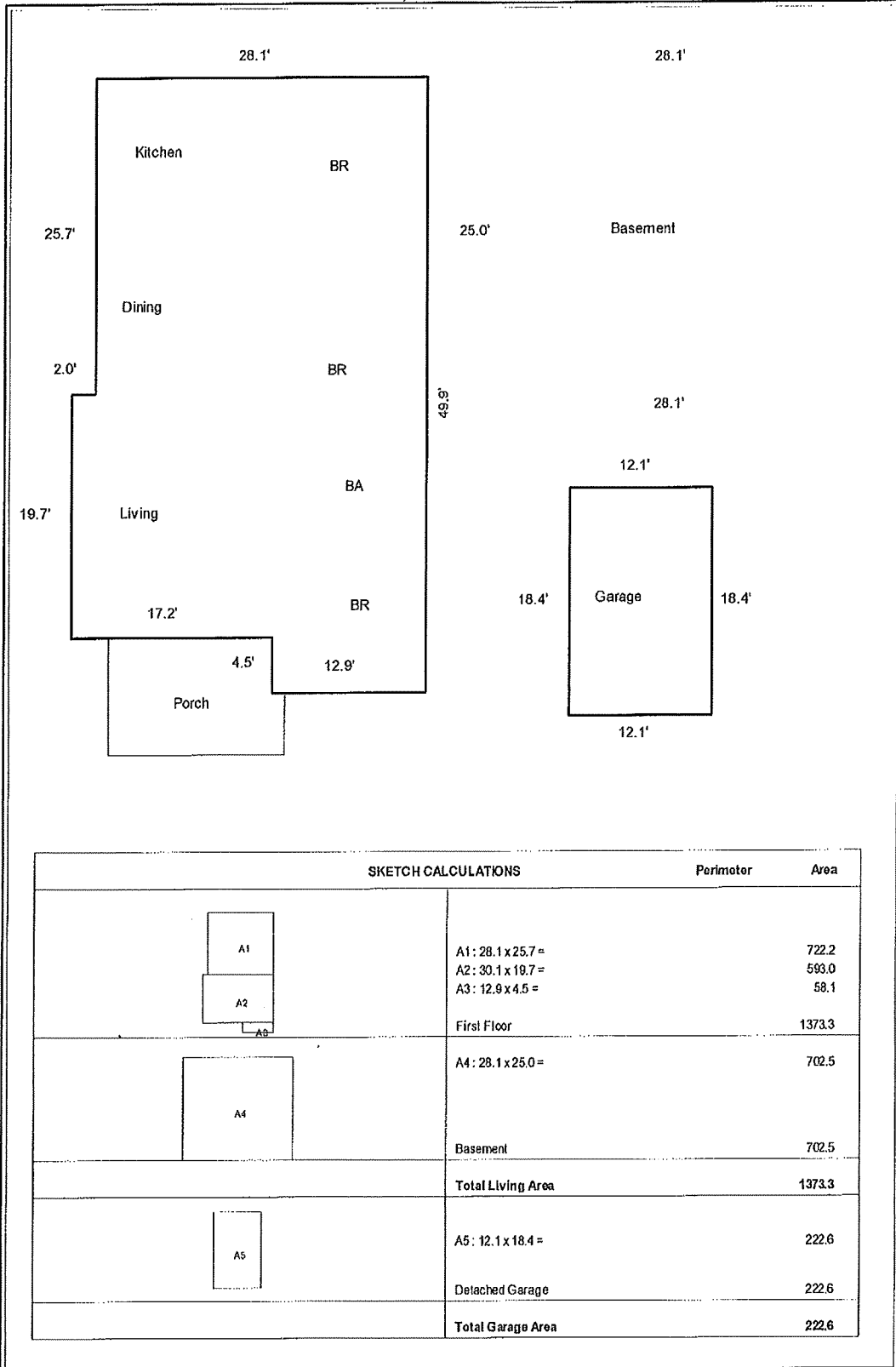
State License/Certification # 3189-A State NM State License/Certification # 984-R State NM

Email Address pssinc@q.com Email Address ehpeak@aol.com

Peak Property Evaluations
SKETCH ADDENDUM

File No. 11225
 Case No.

Borrower							
Property Address	1709 Las Lomas Rd NE						
City	Albuquerque	County	Bernalillo	State	NM	Zip Code	87106
Lender/Client	University of New Mexico		Address				

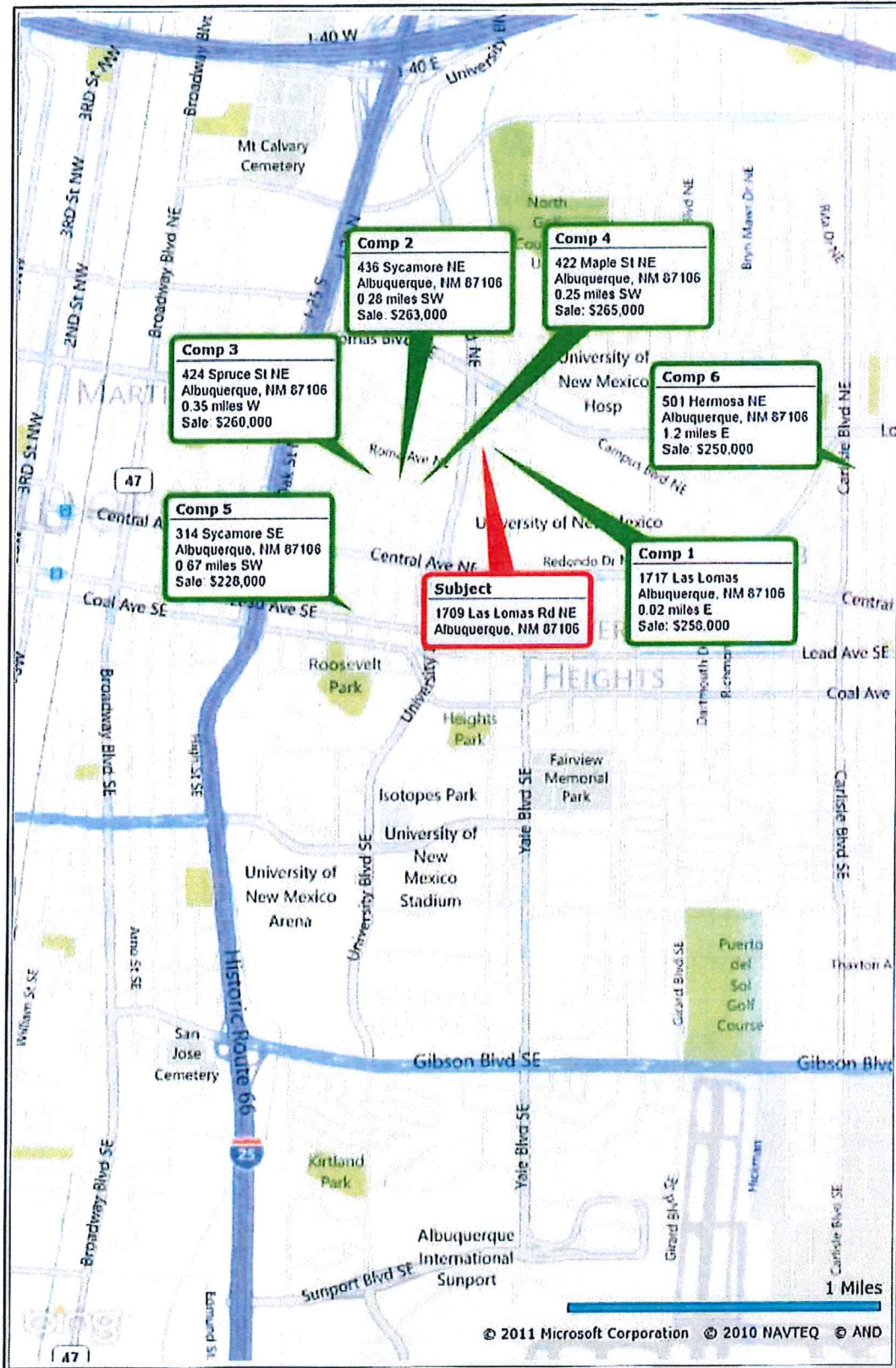


SKETCH CALCULATIONS		Perimeter	Area
	A1: 28.1 x 25.7 = A2: 30.1 x 19.7 = A3: 12.9 x 4.5 =		722.2 593.0 58.1
	First Floor		1373.3
	A4: 28.1 x 25.0 =		702.5
	Basement		702.5
	Total Living Area		1373.3
	A5: 12.1 x 18.4 =		222.6
	Detached Garage		222.6
	Total Garage Area		222.6

Peak Property Evaluations
LOCATION MAP ADDENDUM

File No. 11225
 Case No.

Borrower							
Property Address	1709 Las Lomas Rd NE						
City	Albuquerque	County	Bernalillo	State	NM	Zip Code	87106
Lender/Client	University of New Mexico					Address	



Peak Property Evaluations
SUBJECT PHOTO ADDENDUM

File No. 11225
Case No.

Borrower

Property Address	1709 Las Lomas Rd NE						
City	Albuquerque	County	Bernalillo	State	NM	Zip Code	87106
Lender/Client	University of New Mexico		Address				



**FRONT OF
SUBJECT PROPERTY**
1709 Las Lomas Rd NE
Albuquerque, NM 87106



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

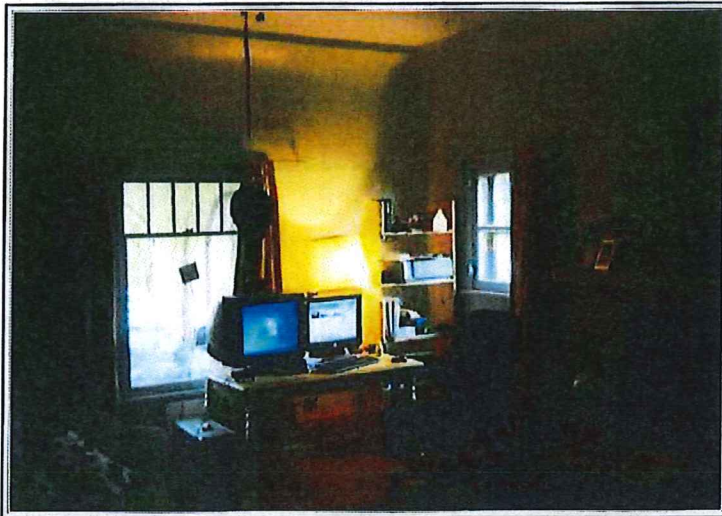
Peak Property Evaluations
SUBJECT PHOTO ADDENDUM

File No. 11225
Case No.

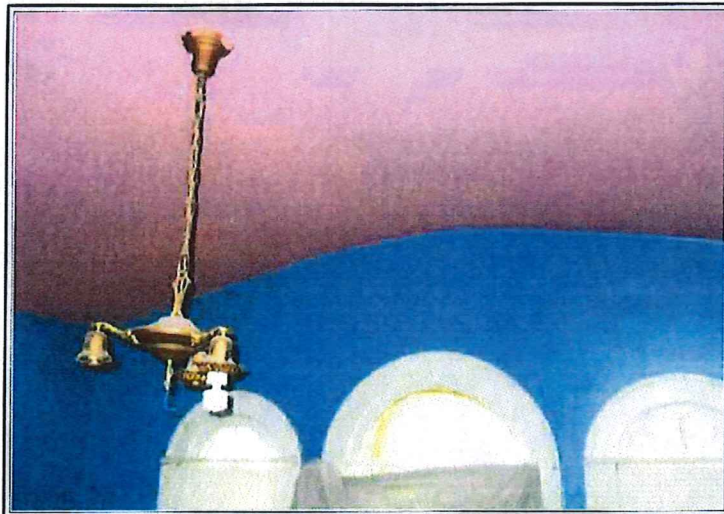
Borrower						
Property Address 1709 Las Lomas Rd NE						
City	Albuquerque	County	Bernalillo	State	NM	Zip Code 87106
Lender/Client	University of New Mexico		Address			



KITCHEN



LIVING ROOM



**MASTER BEDROOM
AND BARREL-VAULT**

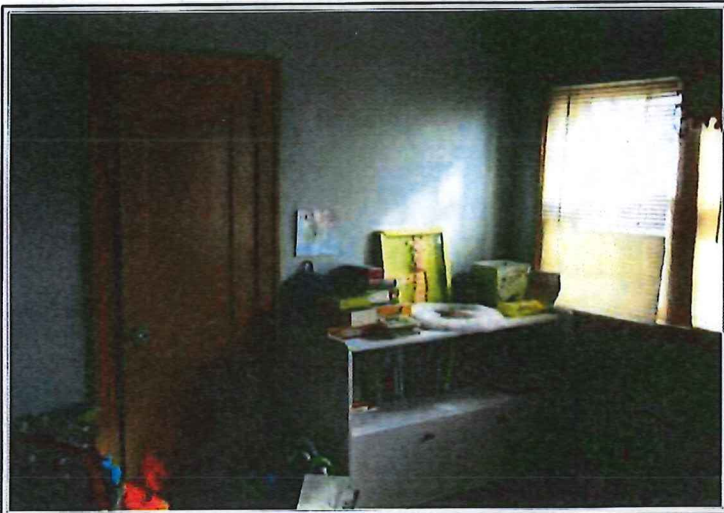
Peak Property Evaluations
SUBJECT PHOTO ADDENDUM

File No. 11225
Case No.

Borrower						
Property Address	1709 Las Lomas Rd NE					
City	Albuquerque	County	Bernalillo	State	NM	Zip Code 87106
Lender/Client	University of New Mexico		Address			



FULL BATHROOM



BEDROOM



BASEMENT

Peak Property Evaluations
COMPARABLES 1-2-3

File No. 11225
Case No.

Borrower						
Property Address	1709 Las Lomas Rd NE					
City	Albuquerque	County	Bernalillo	State	NM	Zip Code 87106
Lender/Client	University of New Mexico		Address			



COMPARABLE SALE # 1
1717 Las Lomas
Albuquerque, NM 87106



COMPARABLE SALE # 2
436 Sycamore NE
Albuquerque, NM 87106



COMPARABLE SALE # 3
424 Spruce St NE
Albuquerque, NM 87106

Peak Property Evaluations
COMPARABLES 4-5-6

File No. 11225
Case No.

Borrower

Property Address	1709 Las Lomas Rd NE						
City	Albuquerque	County	Bernalillo	State	NM	Zip Code	87106
Lender/Client	University of New Mexico		Address				



COMPARABLE SALE # 4
422 Maple St NE
Albuquerque, NM 87106



COMPARABLE SALE # 5
314 Sycamore SE
Albuquerque, NM 87106



COMPARABLE SALE # 6
501 Hermosa NE
Albuquerque, NM 87106

Peak Property Evaluations
COMMENT ADDENDUM

File No. 11225
Case No.

Borrower

Property Address 1709 Las Lomas Rd NE

City Albuquerque County Bernalillo State NM Zip Code 87108

Lender/Client University of New Mexico Address

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

This is a summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisers file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for unauthorized use of this report.

To develop the opinion of value, the appraiser performed a complete appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice. No departures from Standard 1 were invoked.

PURPOSE AND USE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value, as defined, of the fee simple interest of the subject property, as of the effective date of the appraisal; the appraiser is neither qualified nor attempting to go beyond that narrow scope. This report presents a summary of the data and reasoning employed by the appraiser and communicates the appraiser's conclusions to the client. The intended use of the report is to facilitate underwriting or mortgage lending decisions by the client. This appraisal is made for the exclusive use of the University of New Mexico, its successors and/or assigns. The use of this report by others is not intended by the appraiser.

Appraisal reports made for lenders are technical documents specifically made to lender requirements and the specific technical needs of the client. Casual readers are cautioned about their limitations and against possible misrepresentation of the information contained in this report. It is suggested that those who possess this report should not give copies to others. Certainly, legal advice should be obtained on potential liability issues before this is done. The appraiser assumes no liability for harm caused by reliance upon an incomplete or altered copy of an appraisal report (including all addenda and attachments) given out by others.

The reader should be aware that there are inherent limitations to the accuracy of the information and analysis contained in this appraisal. Before making any decision based on the information and analysis contained in this report, it is critically important to read the entire report, including the addenda and attachments, in order to understand these limitations. Opinions and estimates expressed herein represent the appraisers best judgment but should not be construed as advice or a recommendation to act. Any actions should be based on the clients own judgment and the decision process should include many factors other than just the value estimate and information given in this report.

SCOPE OF THE APPRAISAL

The scope of the appraisal included a number of independent investigations and analysis. Research sources include: office files maintained by the appraiser and interviews with local public officials, appraisers, brokers and other market participants. Government sources include research publications from the state of New Mexico, the University of New Mexico and New Mexico State University, Bernalillo County, the City of Albuquerque, and planning and zoning agencies and surrounding municipalities.

Market data was obtained from some of the following sources: office files, multiple listing records, other appraisers, brokers, or independent investigations by the appraiser. Information provided to the appraiser by sources such as government agencies, financial institutions, accountants, attorneys, architects, surveyors, engineers, brokers, contractors, and others is assumed to be true, correct and reliable. No responsibility is assumed for the accuracy of the information provided by others.

The client is advised that this appraisal has been performed with a limited amount of data. Data limitations can result from the appraiser's lack of expertise in certain areas that go beyond the ordinary scope of knowledge of an appraiser, the inability of the appraiser to view portions of the property, the diverse nature of the data discovery process, and the inherent limitations of relying upon information provided by others. There is also an economic constraint. The appraisal budget and fee for this appraisal did not contain unlimited funds for investigation, and there is a possibility that the appraiser does not possess all information concerning the subject property and the relevant market.

In the appraiser's opinion, the scope of the appraisal is adequate for the purpose and function of this report. The readers attention is also directed to the assumptions and limiting conditions of the report stated in the FHLMC form 70/FNMA 1004B (revised 3-05) which are attached as an addendum to this appraisal report. Questions from authorized users of the report will be welcomed if any aspect of our research or analysis requires clarification. Before relying on any statement made in this appraisal report, the client is advised to contact the appraiser for the exact content of our data collection on any point which they believe to be important to their decision making.

SCOPE OF THE PHYSICAL INSPECTION OF THE SUBJECT PROPERTY

The subject of this report was identified by street address, tax identification number, and ownership name.

The physical inspection of the property included a casual walk through inspection on the effective date of value, both inside and out. The appraiser did not inspect areas accessible only by ladder, by crawling or other equivalent means and did not move furniture, boxes or other personal property for access to various areas of the property. No inspection was made of areas which may present unreasonable risk of injury. The appraiser did not operate the mechanical equipment or open panels, doors, or covers for access to mechanical systems and equipment.

The age of any improvements to the subject property should be considered only as a estimate. The appraiser is not sufficiently skilled in the construction trades to be able to reliably estimate the age of the improvements by observation. The structures were not checked for building code violations and it is assumed that the improvements meet all applicable codes unless so stated in the report. The well and septic systems, if any, are assumed to be in good working order and of sufficient size and capacity for the stated highest and best use.

Peak Property Evaluations
COMMENT ADDENDUM

File No. 11225
Case No.

Borrower

Property Address	1709 Las Lomas Rd NE						
City	Albuquerque	County	Bernalillo	State	NM	Zip Code	87106
Lender/Client	University of New Mexico		Address				

The appraisal should not be considered a report on the physical items that are a part of the subject property. Although the report may contain information about the physical items being appraised, it should be clearly understood that this information is to be used only as a general guide for valuation purposes and not as a complete or detailed physical report. The appraiser does not have the technical knowledge, skills, or training possessed by third party inspectors and is not qualified to evaluate the mechanical and structural systems and components. No warranty is made or implied regarding the physical condition or adequacy of the structural, mechanical, plumbing or electrical systems and equipment.

The existence or non-existence of insulation requires a complete check of the attic. We did not inspect the attic; therefore, there is no guarantee of the existence of insulation. Unless specifically noted, this appraisal assignment and resulting value conclusion assumes insulation of the appraised property and comparable sales are similar.

Items of major value contribution are addressed along with supporting documents to provide an adequate description of the subject property.

The square footage is calculated from field measurements taken by the appraiser using a tape measure. The method for calculating square footage follows the standards established by American National Standards Institute, Inc. for single-family buildings.

SCOPE OF INVESTIGATION: (ADVERSE ENVIRONMENTAL CONDITIONS)

In this appraisal assignment, the existence of any adverse environmental conditions has not been considered. No such conditions were noted during the inspection of the property and the appraiser has no knowledge of any hidden or unapparent environmental conditions that would make the property more or less valuable. The presence of such substance as asbestos, lead based paint, petroleum leakage, radon gas, or other environmental conditions, which may or may not be present on the property, may have a negative influence on the value of the subject property. The appraiser is not qualified to detect or test for such substances or conditions.

SCOPE OF DISCOVERY OF COMPARABLE SALES

New Mexico has no public disclosure regarding property transfers. Therefore, the discovery of comparable sales is typically limited to a search of the Multiple Listing Service of the Greater Albuquerque Association of Realtors. When deemed necessary and possible additional sources are investigated. In the appraisers opinion, the research sources used were sufficient to provide a reliable estimate of value for the property being appraised. The comparable sales data used in the report is believed to be from reliable sources. The value conclusions are subject to the accuracy of the data used in the report. An exterior inspection was made of each of the comparable sales used in the report.

CERTIFICATION

To the best of my knowledge and belief, this complete appraisal, which is the result of a complete appraisal process, is in conformity with, and meets, those standards established under Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), the implementing regulations adopted by regulators subject to FIRREA for federally related transactions, and conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation. This report complies with the reporting requirements for a summary report that were adopted and promulgated by the Appraisal Standards Board and that were in place as of the effective date of this appraisal.

In addition to the certification, contingent and limiting conditions that are stated in the FHLMC Form 70/FNMA Form 1004B (Revised 3-05) which are attached as an addendum to this appraisal report, the following certification is required in accordance with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute:

We certify to the best of our knowledge and belief, the reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. We certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, Errol H. Peak and Peter S. Shoberg have completed the requirements of the continuing education programs of the State of New Mexico.

Uniform Residential Appraisal Report

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 this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

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.

Uniform Residential Appraisal Report

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

- 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.
- 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.
- 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.
- 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.
- If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Peter S. Shoberg
 Name Peter Shoberg
 Company Name Peak Property Evaluations
 Company Address 2208 Hoffman NE
Albuquerque, NM 87110
 Telephone Number 5052599069
 Email Address pssinc@q.com
 Date of Signature and Report 11/10/2011
 Effective Date of Appraisal 11/05/2011
 State Certification # _____
 or State License # _____
 or Other (describe) Trainee State # 3189-A
 State NM
 Expiration Date of Certification or License 04/30/2012

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Errol H. Peak
 Name Errol H. Peak
 Company Name Peak Property Evaluations
 Company Address 2208 Hoffman NE
Albuquerque, NM 87110
 Telephone Number 505 332-9063
 Email Address ehpeak@aol.com
 Date of Signature 11/10/2011
 State Certification # 984-R
 or State License # _____
 State NM
 Expiration Date of Certification or License 04/30/2012

ADDRESS OF PROPERTY APPRAISED

1709 Las Lomas Rd NE
Albuquerque, NM 87106

APPRAISED VALUE OF SUBJECT PROPERTY \$ 250,000

LENDER/CLIENT

Name _____
 Company Name University of New Mexico
 Company Address _____
 Email Address _____

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection 11/05/2011
 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 _____

Borrower

Property Address 1709 Las Lomas Rd NE

City Albuquerque

County

Bernalillo

State NM Zip Code

87106

Lender/Client University of New Mexico

Address

REAL ESTATE APPRAISERS BOARD

PO Box 25101 Santa Fe, NM 87504 (505) 476-4611

This is to certify that
Errol H. Peak #984-R


Having complied with the provisions of the New Mexico Real Estate Appraisers Act is hereby granted a license to practice as a

RESIDENTIAL CERTIFIED APPRAISER

This appraiser is eligible to perform in Federally Related Transactions

Issue Date: **12/23/1993** Date Expires: **04/30/2012**

THIS LICENSE MUST BE CONSPICUOUSLY POSTED IN PLACE OF BUSINESS



Borrower

Property Address 1709 Las Lomas Rd NE

City Albuquerque

County

Bernalillo

State

NM

Zip Code

87106

Lender/Client University of New Mexico

Address

