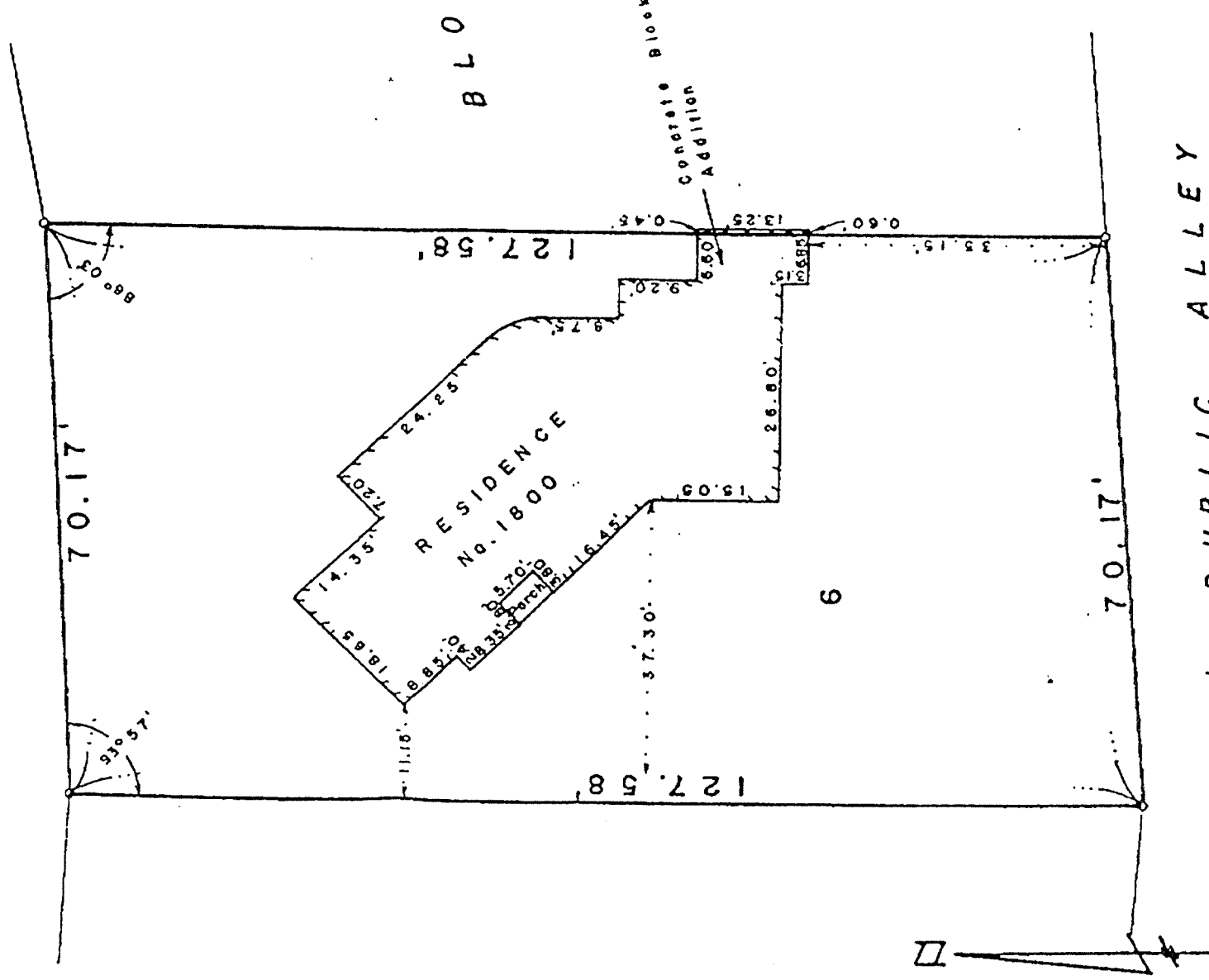


CERTIFICATE OF SURVEY

Lot numbered Six (6) in Block numbered One (1) of the Plat of Block One of the SIGMA CH1 ADDITION to the City of Albuquerque, Bernalillo County, New Mexico, as the same is shown and designated on the Plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on March 29, 1937 in Plat Book D, page 12.

S I G M A C H I R D. N. E.



Scale: 1" = 20'

Order No. 86-2432

Book 23, Page 117

SURVEYOR'S CERTIFICATE

State of New Mexico
County of Bernalillo

I, CARL R. HARRINGTON, licensed under the laws of the State of New Mexico, do hereby certify that this plat was prepared by me from notes of an actual field survey, that the plat hereon is true and correct representation of the improvements as determined by said survey, the dimensions of said property being as indicated by the plat; size, location and type of buildings and structures on the property being shown hereon and being located within the boundaries of the property; the setbacks from the street and other improvements, except as shown or described on the hereon drawn survey, as shown on the hereon drawn survey.

Given under my hand and seal in the County of Bernalillo, New Mexico on this 22nd day of DECEMBER, 1986

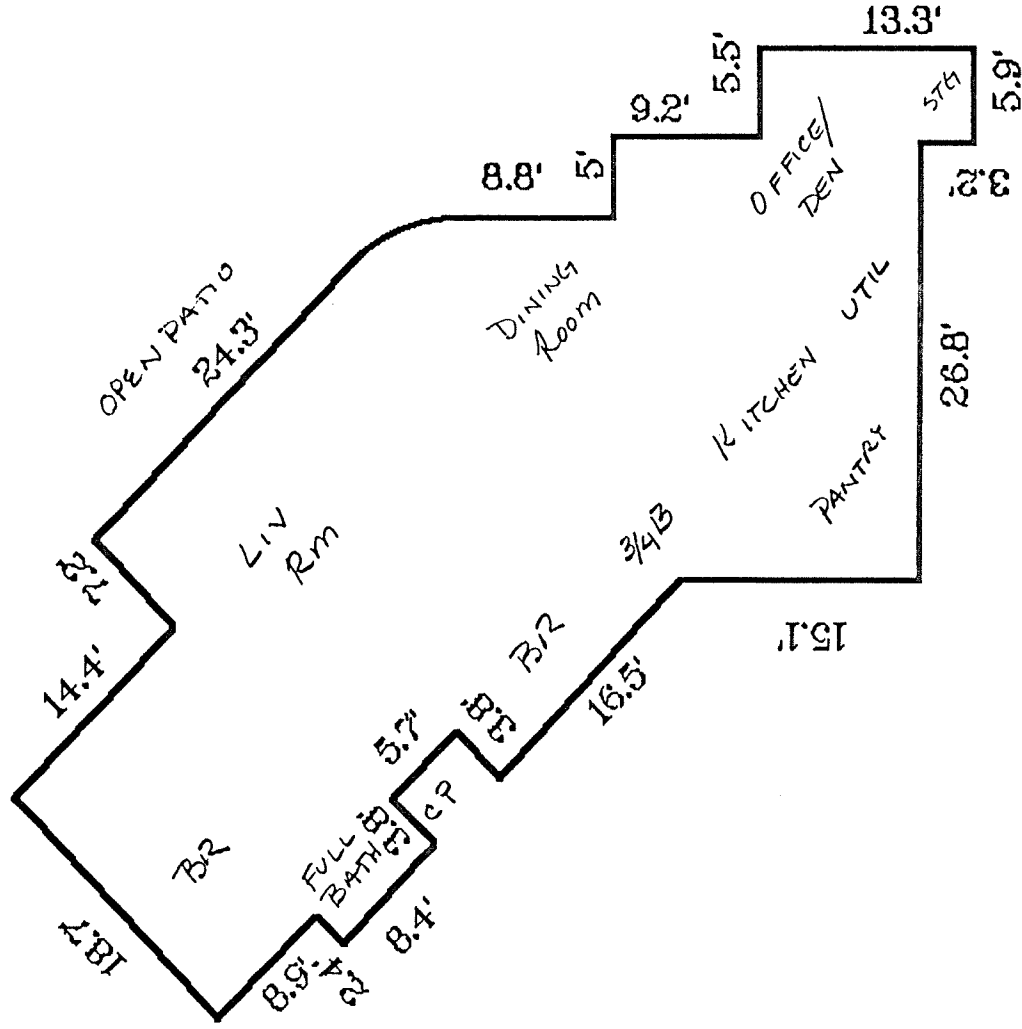


NOTE: Information shown hereon is for Mortgage and Title Company purposes only. No property corners were set by this survey. The offsets shown are for specific purposes and are not intended for use in erecting fences or other improvements.

SKETCH/AREA TABLE ADDENDUM

File No.

Property Address 1800 SIGMA CHI ROAD NORTHEAST
 City ALBUQUERQUE State NEW MEXICO County BERNALILLO Zip Code 87108
 Borrower UNIVERSITY OF NEW MEXICO
 Lender/Client

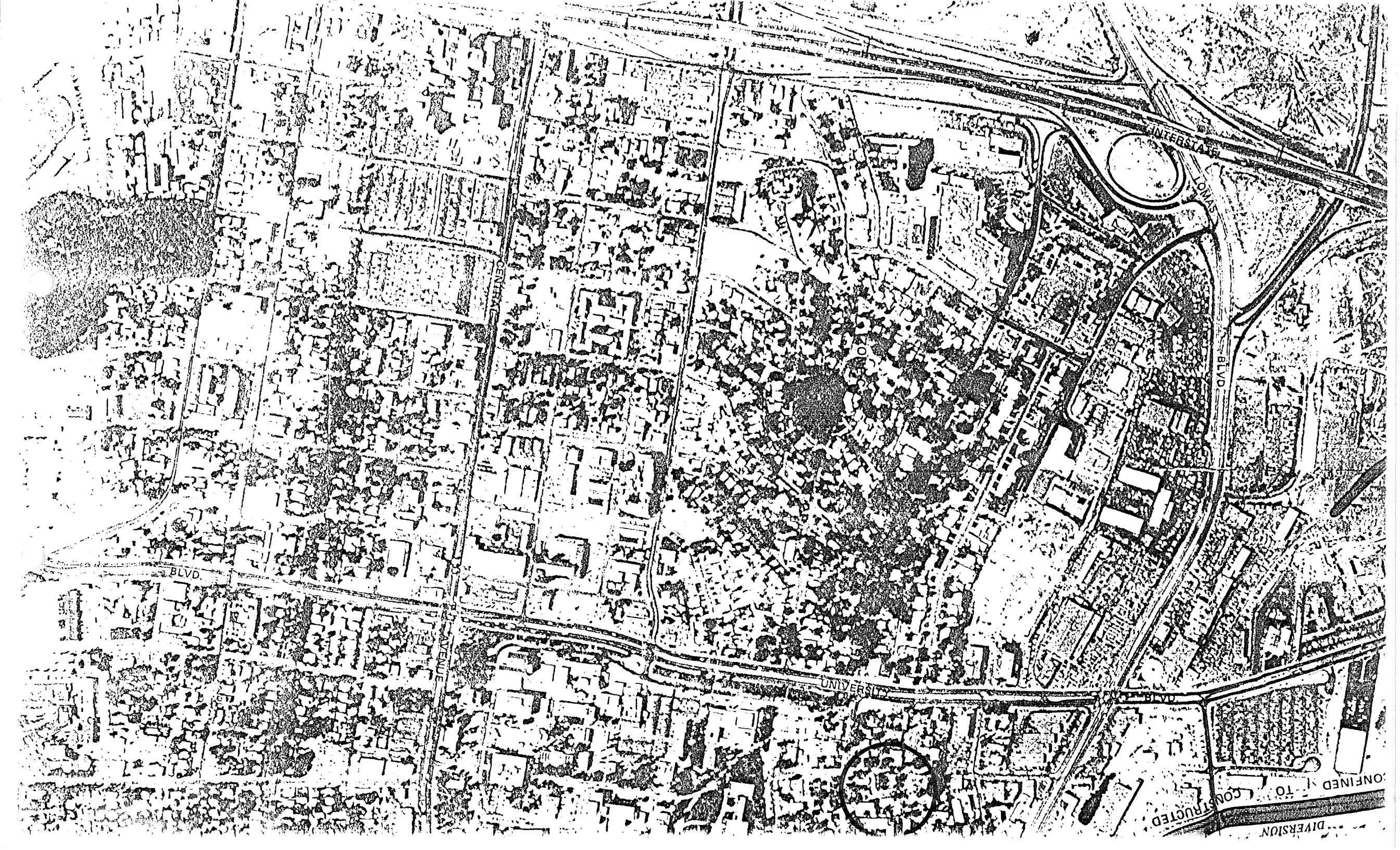


SCALE: 1 inch = 12 feet

Comments: Placement and orientation of interior walls and appliances is approximate but essentially correct.

AREA CALCULATIONS SUMMARY		
Area	Name of Area	Size
GLA1	GROSS LIVING AREA	1694.60
TOTAL LIVABLE (rounded) <i>Less shed (76 sf)</i>		1695 <i>1619</i>

LIVING AREA CALCULATIONS		
	Breakdown	Subtotals
15.74	X	2.94
7.13	X	7.75
15.74	X	10.87
2.72	X	3.12
17.65	X	34.86
11.54	X	6.52
2.20	X	28.05
2.30	X	26.28
5.00	X	19.30
5.50	X	13.25
0.35	X	3.15
8.82	X	16.65
2.65	X	4.89
5.22	X	9.85
6.79	X	12.79
3.23	X	6.06
1.00	X	112.67
TOTALS		1695



BLVD

AVENUE

UNIVERSITY

INTERSTATE

BLVD

DIVISION
CONSTRUCTED
TO

COMPARABLE SALES PHOTO ADDENDUM

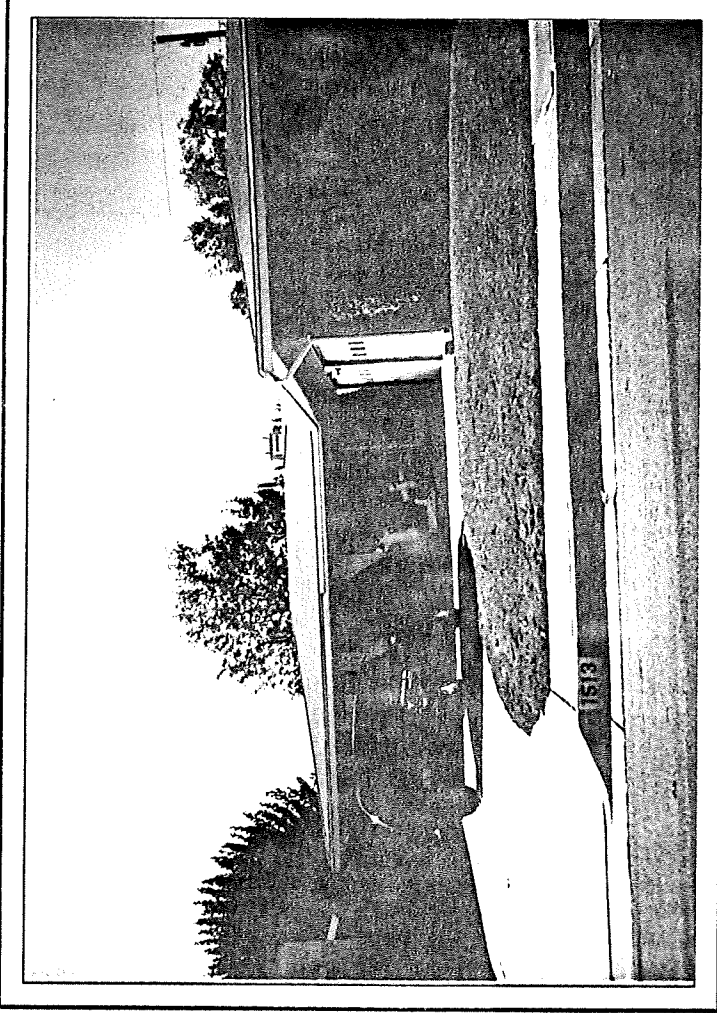
Borrower/Client N/A

Address 1800 SIGMA CHI ROAD NE

City ALBUQUERQUE County BERNALILLO/MSA# 0206^{State} N.M.

Zip Code 87106

Lender/Client UNIVERSITY OF NM

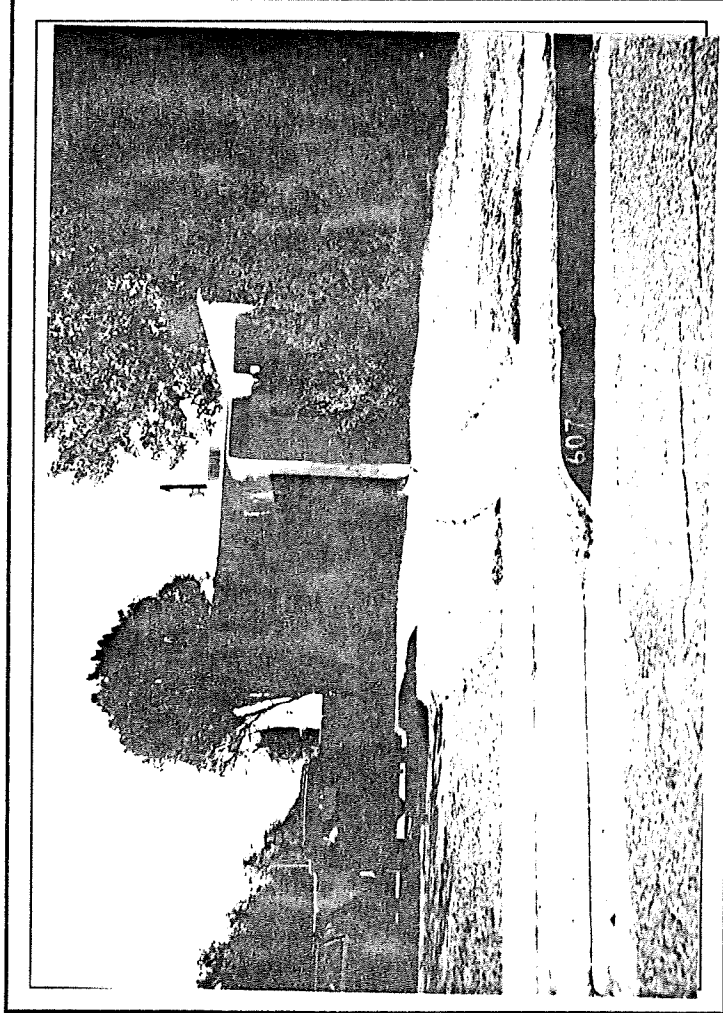


COMPARABLE SALE #1

1513 WELLESLEY NE
ALBUQUERQUE, NM

Sale Date: 5/96,6/96

Sale Price: \$160,000

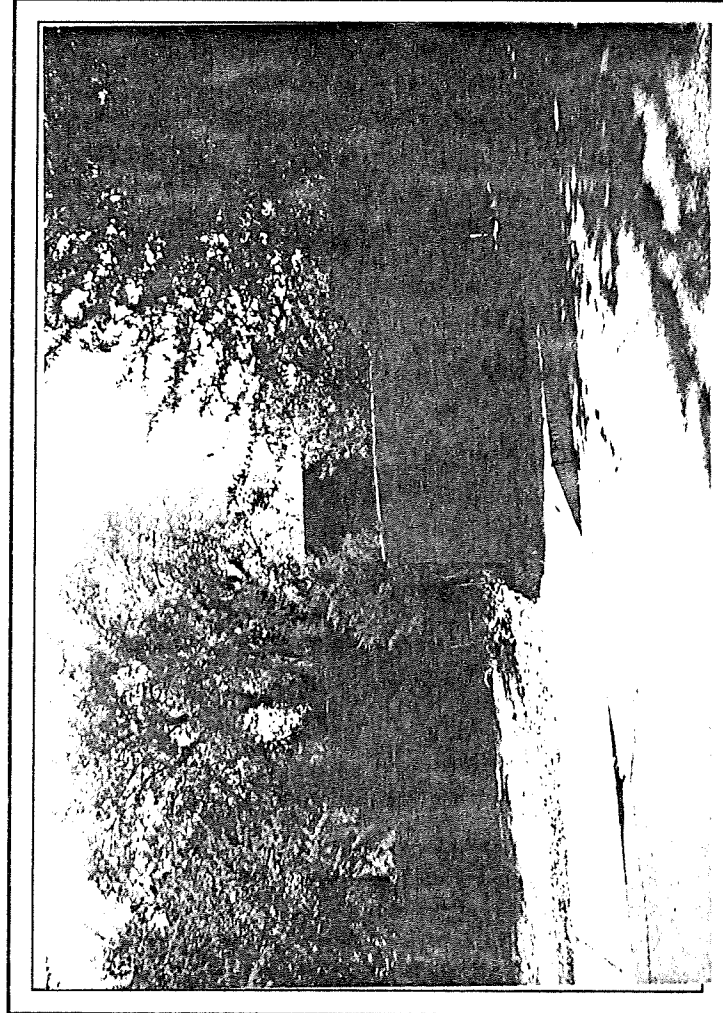


COMPARABLE SALE #2

607 RICHMOND NE
ALBUQUERQUE, N.

Sale Date: 6/96,7/96

Sale Price: \$185,000



COMPARABLE SALE #3

3304 ROMA NE
ALBUQUERQUE, NM

Sale Date: 12/95,2/96

Sale Price: \$183,000

SUBJECT PHOTOGRAPH ADDENDUM

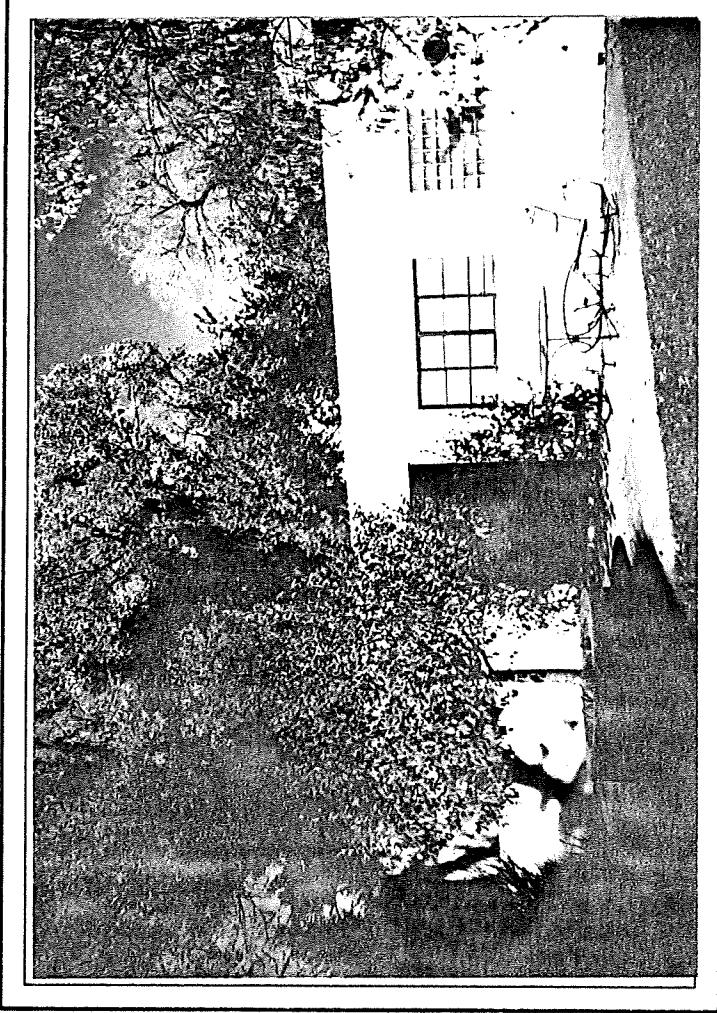
Borrower/Client N/A

Address 1800 SIGMA CHI ROAD NE

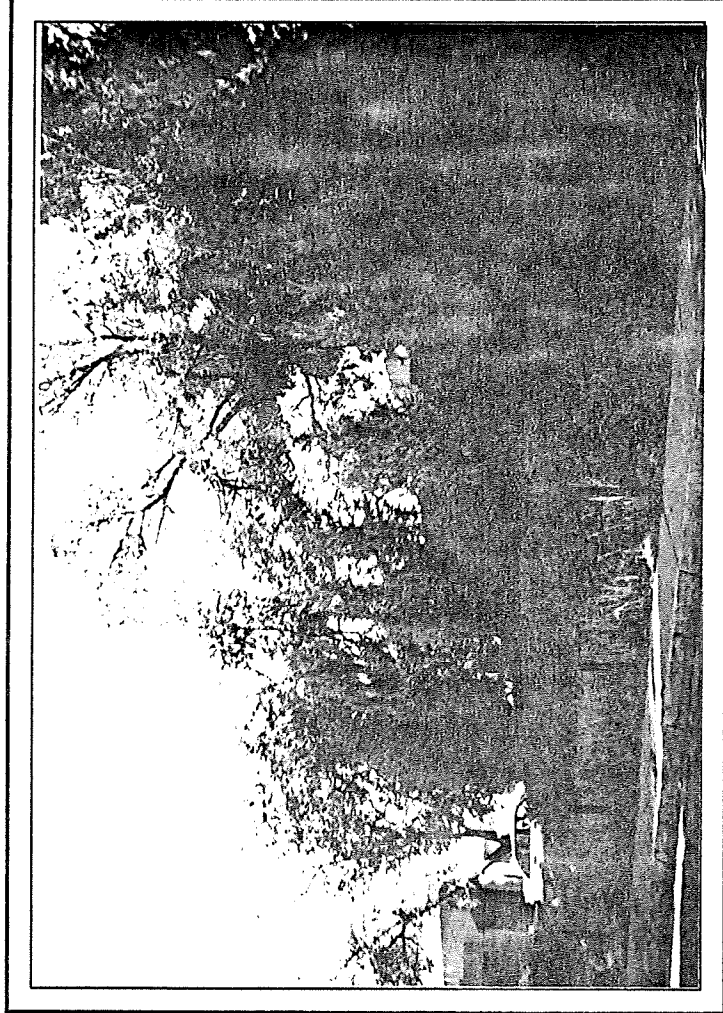
City ALBUQUERQUE County BERNALILLO/MSA# 0209 State N.M.

Zip Code 87106

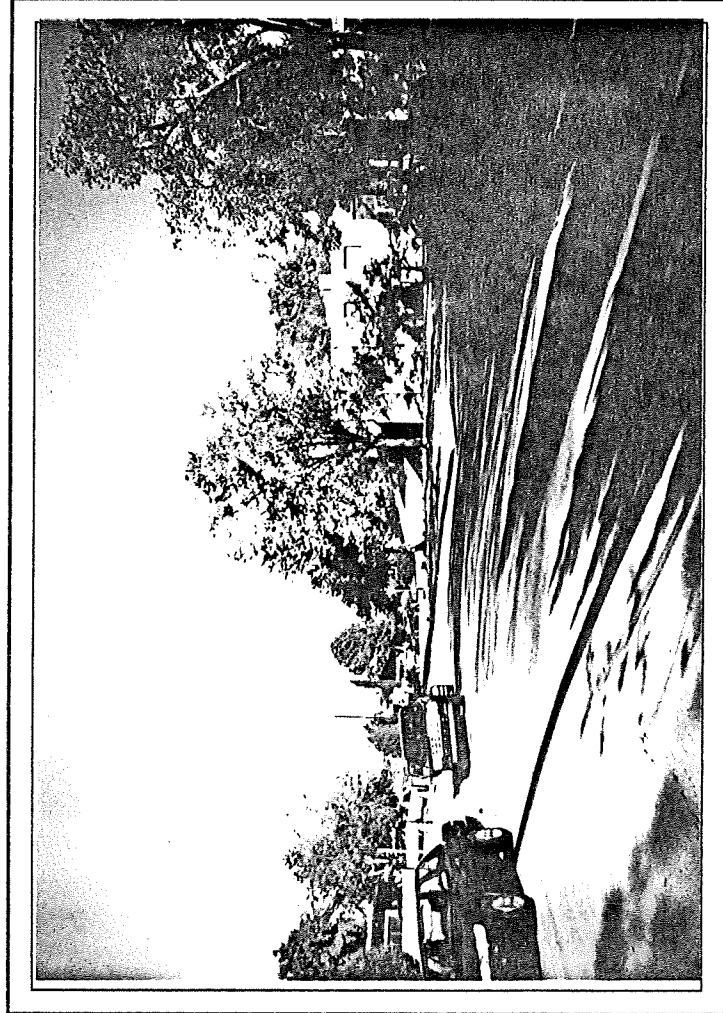
Lender/Client UNIVERSITY OF NM



FRONT OF
SUBJECT PROPERTY



REAR OF
SUBJECT PROPERTY



STREET SCENE

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 judgement.

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, expressed 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, expressed 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.

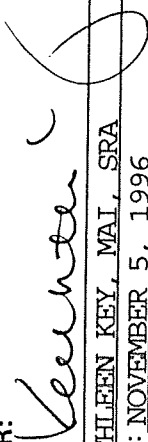
APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

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 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 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: 1800 SIGMA CHI ROAD NE, ALBUQUERQUE, N. 87106

APPRAISER:**SUPERVISORY APPRAISER** (only if required):

Signature:  Signature: _____
 Name: KATHLEEN KEY, MAI, SRA Name: _____
 Date Signed: NOVEMBER 5, 1996 Date Signed: _____
 State Certification #: 000147 G State Certification #: _____
 or State License #: _____ or State License #: _____
 State: _____ State: _____
 Expiration Date of Certification or License: 4-30-97 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

NO: 000147-G

STATE OF NEW MEXICO

GENERAL CERTIFICATE

KATHLEEN K KEY

IS DULY CERTIFIED TO ACT AS A

REAL ESTATE APPRAISER

The New Mexico Real Estate Appraisers Board

*Have issued this Certificate by virtue of the Authority vested in them
by the State of New Mexico in Chapter 61, Article 30 of the New Mexico Statutes Annotated, 1978, as amended.*

DATE ISSUED: 02-23-96

EXPIRES: APRIL 30, 1997

Steven P. Neville
Board Chairman

J-15-Z

1-015-068

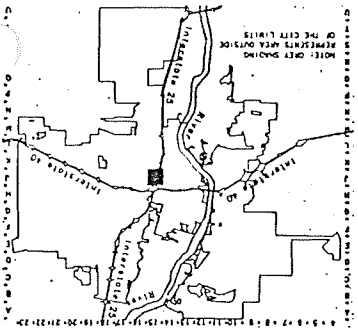
UNIFORM PROPERTY CODE

SEC 16

R3E

T10N

LEGAL DESCRIPTION



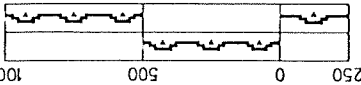
Map Amended through June 17, 1994

© Planning Department

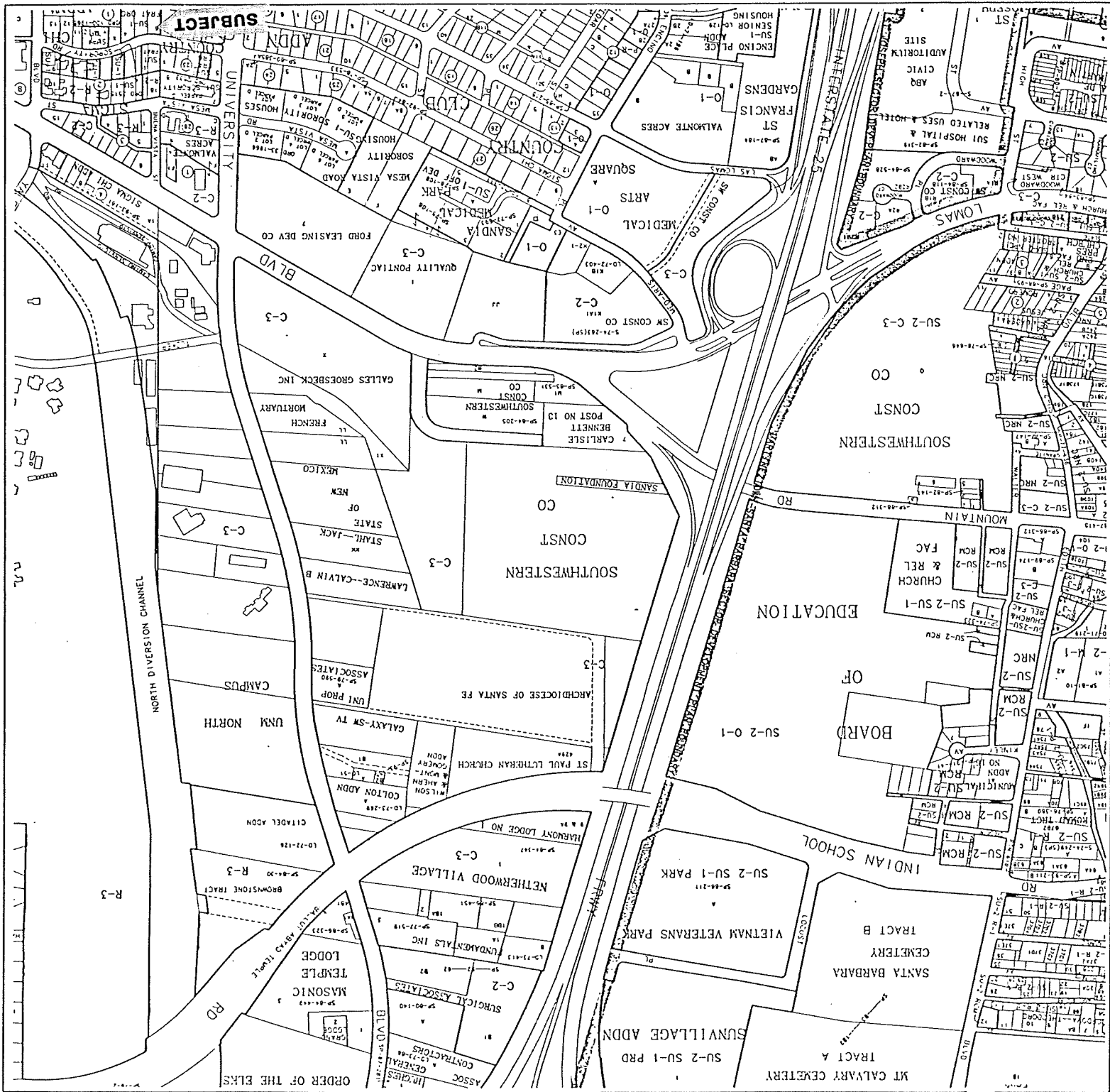
AGIS



PHOTOCOPY-NOT TO SCALE

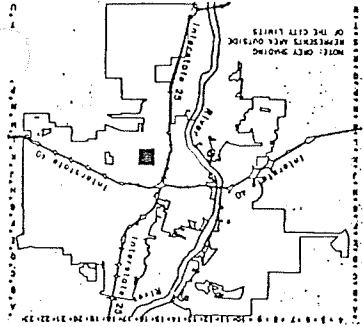


SCALE IN FEET



K-16-Z

UNIFORM PROPERTY CODE
1-016-067
REC 22
RAE
TION
LEGAL DESCRIPTION

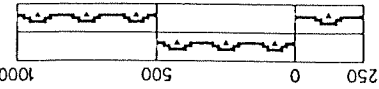


© Planning Department
Map Amended through June 15, 1994

A C I S
American City & State



PHOTOCOPY-NOT TO SCALE



SCALE IN FEET

