

Property Address **1800 SIGMA CHI ROAD NE** City **ALBUQUERQUE** State **N.M.** Zip Code **87106**
 Legal Description **LOT 6, BLOCK 1, SIGMA CHI ADDITION** County **BERNALILLO/MSA# 0200**
 Assessor's Parcel No. **N/A** Tax Year **1995** R.E. Taxes \$ **1200** EST Special Assessments \$ **NONE**
 Borrower **N/A** Current Owner **PETERSON & SCHMITZ** Occupant Owner Tenant Vacant
 Property rights appraised Fee Simple Leasehold Project Type PUD Condominium (HUD/VA only) HOA \$ **NONE** /Mo.
 Neighborhood or Project Name **UNM/NONE** Map Reference **J-15-Z** Census Tract **18.00**

Sales Price \$ **N/A** Date of Sale **N/A** Description and \$ amount of loan charges/concessions to be paid by seller **N/A**
 Lender/Client **UNIVERSITY OF NM** Address **SCHOLES HALL; ROOM 233, ALBUQUERQUE, NM 87131**
 Appraiser **KATHLEEN KEY, MAI, SRA** Address **P.O. BOX 13401; ALBUQUERQUE, NM 87192-3401**

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant occupancy	<input checked="" type="checkbox"/> Owner 95	Single family housing AGE (yrs)	Present land use %	Land use change
Built up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner	150	One family	25	<input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	45	2-4 family	5	<input type="checkbox"/> In process
Property values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Vacant (0-5%)	75	Multi-family	5	To:
Demand/supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In balance	<input type="checkbox"/> Over supply	<input type="checkbox"/> Vacant (Over 5%)	Predominant	Commercial	20	
Marketing time	<input type="checkbox"/> Under 3 mos.	<input checked="" type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.	<input type="checkbox"/> Vacant (Over 5%)	165	(UNM)	45	

Note: Race and the racial composition of the neighborhood are not appraisal factors.
 Neighborhood boundaries and characteristics: **AREA IS BOUND BY CENTRAL AV TO SOUTH, YALE BLVD TO EAST, LOMAS BLVD TO NORTH AND INTERSTATE 25 TO WEST**

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
THE SUBJECT IS LOCATED JUST WEST OF THE CAMPUS OF THE UNIVERSITY OF NEW MEXICO. THIS IS A VERY POPULAR AREA CONSISTING OF OLDER CUSTOM HOMES IN A VARIETY OF SIZES, ALL IN THE UPPER PRICE RANGES. UPKEEP AND MAINTENANCE ARE AVERAGE AND APPEAL OF THE AREA IS VERY GOOD. THE SUBJECT IS SURROUNDED BY SFR'S OWNED BY UNM AS WELL AS INDIVIDUALS.

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.):
SALE TO LIST PRICE RATIO IS TYPICALLY 95% AND HOMES SELL W/IN 3 TO 6 MONTHS. RECENT SALES SUPPORT A DEMAND FOR PROPERTIES IN SUBJECT AREA. TYPICAL FINANCING IS CONVENTIONAL AND SOME OWNER FINANCING AS WELL. FEW SELLER CONCESSIONS FOUND.

Project Information for PUDs (if applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? Yes No
 Approximate total number of units in the subject project _____
 Describe common elements and recreational facilities: **NONE**. Approximate total number of units for sale in the subject project _____

Dimensions **70 X 127.85**
 Site area **8949.50** SOFT Corner Lot Yes No
 Specific zoning classification and description **SU-1/FRAT-ORG/RESIDENTIAL**
 Zoning compliance Legal Legal nonconforming (Grandfathered use) Illegal No zoning
 Highest & best use as improved Present use Other use (explain) _____

Utilities	Public	Other	Off-site Improvements	Type	Public	Private
Electricity	<input checked="" type="checkbox"/> PNM		Street	PAVED ASPHALT	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/> PNM		Curb/Gutter	ROLLED CONCRETE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Water	<input checked="" type="checkbox"/> CITY		Sidewalk	3' CONCRETE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sanitary Sewer	<input checked="" type="checkbox"/> CITY		Street Lights	MERCURY VAPOR	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Storm Sewer	<input type="checkbox"/> NONE		Alley	GRAVEL	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.):
ACCESS IS FROM REAR 20' PUBLIC ALLEY TO SITE. NO CURB CUT FROM SIGMA CHI.

SMALL AREA OF STORAGE ON EAST SIDE ENCLOSED ON LOT TO EAST/NO DETRIMENT.

GENERAL DESCRIPTION	EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
	No. of Units	Foundation	Slab	NO	Area Sq. Ft.	Roof	Area Sq. Ft.	Other
No. of Stories	ONE	CONCRETE	BLOCK ST	CRAWL SPACE YES	N/A	UNK	UNK	NONE
Type (Det./Att.)	DETACH	ROOF SURFACE	TAR/GRAVL	NO	N/A	UNK	UNK	NONE
Design (Style)	CONTEM	GUTTERS & DWSPTS.	CANALES	N/A	N/A	UNK	UNK	NONE
Existing/Proposed	EXIST	WINDOW TYPE	CASEMENT	NONE NOTED	N/A	UNK	UNK	NONE
Age (Yrs.)	59	STORM/SCREENS	NO/YES	NONE NOTED	N/A	UNK	UNK	NONE
Effective Age (Yrs.)	40-45	MANUFACTURED HOUSE	NO	NONE NOTED	N/A	UNK	UNK	NONE

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Area Sq. Ft.
Basement											
Level 1		1	1	1	1			2	2		1,619
Level 2											

Finished area above grade contains: **6** Rooms; **2** Bedroom(s); **2** Bath(s); **1,619** Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
		Type	Fuel	Refrigerator	Range/Oven	None	Stairs	Fireplace(s) #	None	Garage	# of cars
Floors	HARDWOOD/GOOD	GFWA	NAT. GAS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2 OPEN	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	NONE
Walls	PLASTER/BLK/G	DISPOSAL	DISHWASHER	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	COVD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NONE
Trim/Finish	WD/PT/STN/G	CONDITION AVG	FAN/HOOD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	BS/WOOD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NONE
Bath Floor	CTILE/G	COOLING	MICROWAVE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	HEATED	<input type="checkbox"/>	<input type="checkbox"/>	NONE
Bath Wainscot	PLSTR/CVAR/G	CENTRAL YES	WASHER/DRYER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FINISHED	<input type="checkbox"/>	<input type="checkbox"/>	2 CAR
Doors	SOLID CORE EX	OTHER EVAP		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	CONC
HOLLOW CORE INT/GOOD	CONDITION FAIR	CONDITION FAIR		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	

Additional features (special energy efficient items, etc.): **GLASS BLOCK, SKYLIGHTS, BUILT IN SHELVING, LARGE ENCLOSED BACK YARD, SPRINKLERS**

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: **NO FUNCTIONAL OR EXTERNAL OBSOLESCENCE NOTED. AVERAGE CONDITION AND QUALITY. THE ONLY DEFERRED MAINTENANCE NOTED IS EVAP COOLER WHICH TENANT SAYS NEEDS REPAIR. OTHERWISE, HOME IS IN VERY GOOD CONDITION.**

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: **NONE NOTED. SEE ATT'D STATEMENT RE ENVIRONMENTAL CONDITIONS & LIMITATIONS.**

ESTIMATED SITE VALUE = \$ 45,000
 ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:
 Dwelling 1,619 Sq. Ft. @ \$ 75 = \$ 121,425
 Sq. Ft. @ \$ _____ = _____
APPLIANCES, FP, PATIOS = 6,000
 Garage/Carport 375 Sq. Ft. @ \$ 12 = 4,500
 Total Estimated Cost-New = \$ 131,925
 Less Physical Functional External
 Depreciation 19,789 = \$ 19,789
 Depreciated Value of Improvements = \$ 112,136
 "As-is" Value of Site Improvements = \$ 8,000
INDICATED VALUE BY COST APPROACH = \$ 165,136

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): SIZE HAS BEEN CALCULATED AND SHOWN ON ATTACHED FLOORPLAN. COST FIGURES ARE FROM MARSHALL & SWIFT COST EST. SERVICE W/ LOCAL MULTIPLIERS APPLIED. APPRAISAL MADE FOR PURPOSE OF ESTABLISHING VALUE FOR POSSIBLE PURCHASE. REMAINING ECONOMIC LIFE IS ESTIMATED 50 YEARS.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
1712 SIGMA CHI ROAD ALBUQUERQUE, N.	1513 WELLESLEY NE ALBUQUERQUE, NM	607 RICHMOND NE ALBUQUERQUE, N.	3304 ROMA NE ALBUQUERQUE, NM	
Proximity to Subject	8 BLOCKS EAST	8 BLOCKS EAST	10 BLOCKS EAST	
Sales Price	\$ <u>N/A</u>	\$ <u>160,000</u>	\$ <u>185,000</u>	\$ <u>183,000</u>
Price/Gross Liv. Area	\$ <u>N/A</u>	\$ <u>94.12</u>	\$ <u>87.47</u>	\$ <u>80.97</u>

DATA AND/OR VERIFICATION SOURCES	DESCRIPTION	ADJUSTMENT	DESCRIPTION	ADJUSTMENT	DESCRIPTION	ADJUSTMENT
APPRaisal	MLS # 42527	+	VISUAL INSPECTION	+	VISUAL INSPECTION	+
INSPECTION	CONV		CONV \$18500		CONV \$18500	
DESCRIPTION	\$48,000 DN		DOWN		DOWN	
ADJUSTMENTS	5/96,6/96		6/96,7/96		12/95,2/96	
UNM AREA	UNM AREA		UNM AREA		UNM AREA	
FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
SIMILAR	SIMILAR		SIMILAR		SIMILAR	
AVERAGE	AVERAGE		AVERAGE		AVERAGE	
BS/FLAT RF	FS/PIT RF		NOMINAL HTILE		BS/FLAT RF	
GOOD	GOOD		GOOD		GOOD	
36 YRS	48 YRS		48 YRS		EST SIMILAR	
AVERAGE	NOMINAL		5,000		GOOD	
Total Bdrms	6		7		8	
Baths	2		3		4	
Sq. Ft.	1,619		1,700		2,260	
None	None		None		None	
N/A	N/A		N/A		N/A	
AVERAGE	AVERAGE		AVERAGE		AVERAGE	
GFWA/EVAP	GFWA/EVAP		GFWA/EVAP		GFWA/EVAP	
None	None		None		None	
2 CAR CPT	2 CAR GAR		2 CAR GAR		None	
POR/PAT	SIMILAR		SIMILAR		SIMILAR	
ONE FP	ONE FP		ONE FP		ONE FP	
None	None		None		None	
TYPICAL	TYPICAL		TYPICAL		TYPICAL	
+ X -	+ X -		+ X -		+ X -	
-400	-400		-14,900		-20,200	
G: 6.50%	G: 10.22%		G: 10.22%		G: 13.22%	
N: 25%	N: 8.05%		N: 8.05%		N: 11.04%	
\$ 159,600	\$ 170,100		\$ 170,100		\$ 162,800	

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): SALE 1 IS NOT IN THE SAME CONDITION AS SUBJECT. IT IS A NEWER HOME BUT SOLD FOR NO MORE DUE TO AGE AND DUE TO UPDATES AND MAINTENANCE OF SUBJECT HAS SIMILAR EFFECTIVE AGE. ALL SALES HAVE EVAP COOLERS IN WORKING CONDITION. SEE ADDENDA FOR FURTHER DETAIL.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	NO PRIOR SALES IN LAST YEAR	NO KNOWN OTHER SALES IN LAST YEAR	NO KNOWN OTHER SALES IN LAST YEAR	NO KNOWN OTHER SALES IN LAST YEAR
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:	NO PRIOR SALE OF SUBJECT OR COMPS W/IN LAST YEAR. NO OPTION TO PURCHASE SUBJECT OR ANY KNOWN LISTING IN LAST YEAR.			
INDICATED VALUE BY SALES COMPARISON APPROACH	INDICATED VALUE BY SALES COMPARISON APPROACH = \$ <u>163,000</u>			
INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ <u>N/A</u> /Mo. x Gross Rent Multiplier <u>N/A</u> = \$ <u>N/A</u>	INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ <u>N/A</u> /Mo. x Gross Rent Multiplier <u>N/A</u> = \$ <u>N/A</u>			
The appraisal is made [X] "as is" subject to the repairs, alterations, inspections, or conditions listed below subject to completion per plans and specifications.	The appraisal is made [X] "as is" subject to the repairs, alterations, inspections, or conditions listed below subject to completion per plans and specifications.			
Conditions of Appraisal: APPRAISAL MADE AS IS. ALL SALES IN THE UNIVERSITY AREA AND EQUALLY GOOD REPRESENTATIVES OF THE SUBJECT.	Conditions of Appraisal: APPRAISAL MADE AS IS. ALL SALES IN THE UNIVERSITY AREA AND EQUALLY GOOD REPRESENTATIVES OF THE SUBJECT.			
Final Reconciliation: SALES COMPARISON APPROACH CONSISTS OF BEST DATA AND IS GIVEN MOST CONSIDERATION. COST APPROACH IS NOT AS RELIABLE W/ OLDER HOMES AND GIVEN LEAST CONSIDERATION. THERE IS INSUFFICIENT DATA TO USE INCOME APPROACH.	Final Reconciliation: SALES COMPARISON APPROACH CONSISTS OF BEST DATA AND IS GIVEN MOST CONSIDERATION. COST APPROACH IS NOT AS RELIABLE W/ OLDER HOMES AND GIVEN LEAST CONSIDERATION. THERE IS INSUFFICIENT DATA TO USE INCOME APPROACH.			
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 1004B (Revised 6/93).	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 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 <u>NOVEMBER 1, 1996</u> (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ <u>163,000</u>	I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF <u>NOVEMBER 1, 1996</u> (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ <u>163,000</u>			
SEE ADDENDA	SEE ADDENDA			
APPRaiser: <u>Kathleen Key, MAI, SRA</u>	APPRaiser: <u>Kathleen Key, MAI, SRA</u>			
Signature	Signature <u>Kathleen Key, MAI, SRA</u>			
Name <u>KATHLEEN KEY, MAI, SRA</u>	Name <u>KATHLEEN KEY, MAI, SRA</u>			
Date Report Signed <u>NOVEMBER 5, 1996</u>	Date Report Signed <u>NOVEMBER 5, 1996</u>			
State Certification # <u>000147 G</u>	State Certification # <u>000147 G</u>			
Or State License # _____	Or State License # _____			
State _____	State _____			
Did <input type="checkbox"/> Did Not <input type="checkbox"/>	Did <input type="checkbox"/> Did Not <input type="checkbox"/>			
Inspect Property _____	Inspect Property _____			

SUPERVISORY APPRAISER (ONLY IF REQUIRED):
 Signature _____
 Name _____
 Date Report Signed _____
 State Certification # _____
 Or State License # _____
 State _____

Borrower/Client N/A

Address 1800 SIGMA CHI ROAD NE

City ALBUQUERQUE County BERNALILLO/MSA# 0260te N.M. Zip Code 87106

Lender/Client UNIVERSITY OF NM

THIS IS A SUMMARY REPORT OF A COMPLETE APPRAISAL REPORT, AS PER UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE GUIDELINES

CONDITION OF THE IMPROVEMENTS, DEPRECIATION, REPAIRS, ETC.

THE SUBJECT IS LOCATED NEXT TO A FRATERNITY HOUSE. SIGMA CHI IS ALSO A FAIRLY BUSY STREET. HOWEVER, THE HOME IS ORIENTED TO THE SOUTHWEST AND HAS ACCESS FROM THE ALLEY TO THE REAR. THERE IS ALSO A WOOD FENCE PROVIDING PRIVACY FROM SIGMA CHI. THIS IS TYPICAL OF THE UNIVERSITY AREA AND HAS NOT BEEN FOUND TO BE DETRIMENTAL. THE FACT THAT THE STORAGE CLOSET TO THE EAST OF THE BUILDING ENCROACHES SLIGHTLY TO THE PROPERTY TO THE EAST ALSO APPEARS NOT TO BE DETRIMENTAL.

THE DEN/OFFICE IS FULLY FINISHED AND HEATED AND COOLED AND AN INTEGRAL PART OF THE HOUSE. IT IS A CONVERSION FROM A FORMER GARAGE, BUT THIS IS TYPICAL OF OLDER HOMES IN THE AREA.

COMMENTS ON SALES COMPARISON

NO SALES LIKE THE SUBJECT WERE FOUND IN THE IMMEDIATE AREA. THERE IS ONE SALE ON LAS LOMAS JUST A FEW BLOCKS TO THE WEST BUT IT IS SUPERIOR TO THE SUBJECT WITH REGARD TO SUBSTANTIAL UPDATING AND APPEAL AND NOT FOUND COMPARABLE. SALES ARE ALL IN THE NEIGHBORHOOD OF MONTE VISTA WHICH IS LOCATED JUST TO THE EAST OF THE UNM CAMPUS AND NORTH OF CENTRAL AVENUE. LOCATION IS CONSIDERED SIMILAR TO THE SUBJECT.

SALE 1 ON WELLESLEY IS ALMOST THE SAME SIZE AS THE SUBJECT BUT NOT AS APPEALING. IT DOES HAVE UPDATES, HOWEVER, BUT IS FRAME STUCCO CONSTRUCTION. IT HAS HARDWOOD FLOORS AND A SCREENED PORCH. SALE 2 ON RICHMOND IS A LARGER HOME WITH A SIMILAR EFFECTIVE AGE. IT HAS REFINISHED HARDWOOD FLOORS, AS DOES SALE 1, A LARGE GARDEN AREA AND A PRIVATE WALLED BACK YARD. SALE 3 ON ROMA IS ALSO A LARGER HOME WITH BRICK FLOORS. IT IS A SOUTHWESTERN DESIGN WITH A REMODELED KITCHEN.

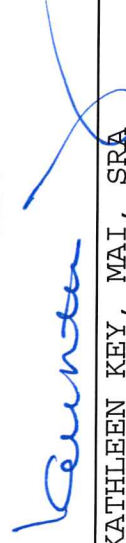
SUPPLEMENTAL CERTIFICATIONS:

I CERTIFY THAT THE USE OF THIS REPORT IS SUBJECT TO THE REQUIREMENTS OF THE APPRAISAL INSTITUTE RELATING TO REVIEW BY ITS DULY AUTHORIZED REPRESENTATIVES.

IN ADDITION, I CERTIFY THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE REPORTED ANALYSIS, OPINIONS AND CONCLUSIONS WERE DEVELOPED AND THIS REPORT WAS PREPARED IN CONFORMITY WITH THE REQUIREMENTS OF THE CODE OF PROFESSIONAL ETHICS AND THE STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE OF THE APPRAISAL INSTITUTE.

AS OF THE DATE OF THIS REPORT, KATHLEEN KEY, MAI, SRA, HAS COMPLETED THE REQUIREMENTS OF THE CONTINUING EDUCATION PROGRAM OF THE APPRAISAL INSTITUTE.

FURTHERMORE, I CERTIFY THAT THE EXTENT OF MY WORK ON THIS APPRAISAL REPORT IS EITHER CLEARLY STATED IN THE CONTENTS OF THE APPRAISAL REPORT AND/OR IN THE ATTACHED EXPANDED COMMENT AND CERTIFICATION PAGES.

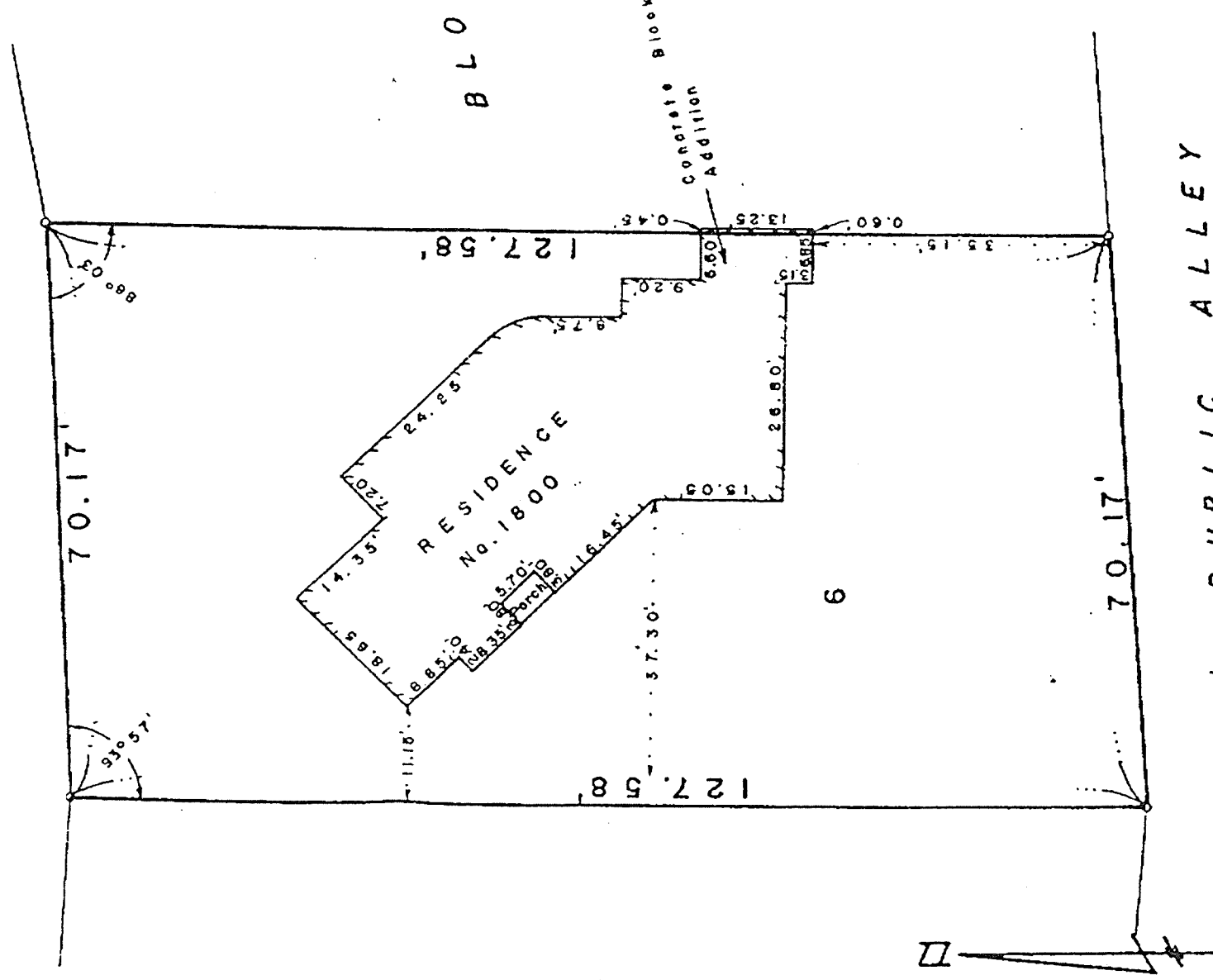

KATHLEEN KEY, MAI, SRA

NEW MEXICO STATE CERTIFIED GENERAL APPRAISER # 000147-G

CERTIFICATE OF SURVEY

Lot numbered Six (6) in Block numbered One (1) of the Plat of Block One of the SIGMA CHI 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 beings 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 boundaries being the distances indicated; and based upon the plat of record and documentation provided. THIS STATEMENT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

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

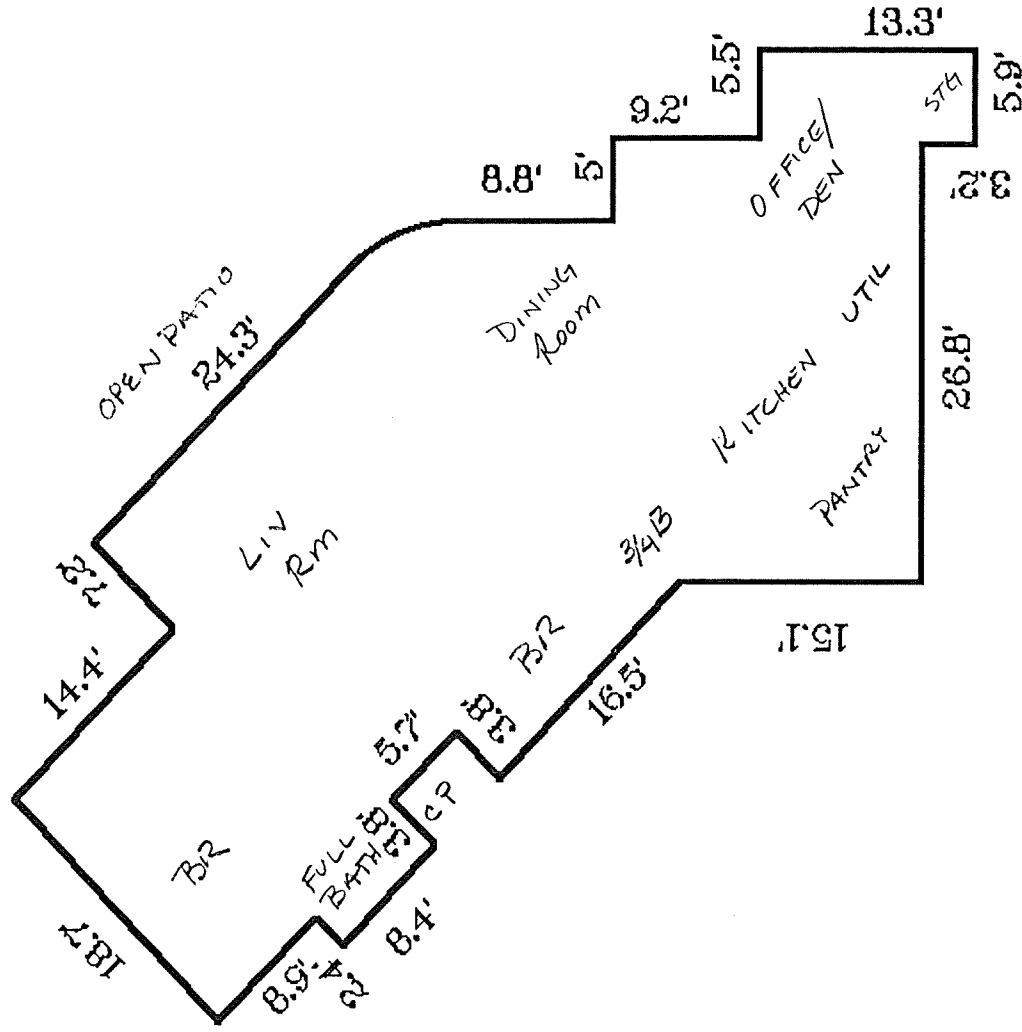
CARL R. HARRINGTON, Surveyor No. 7909
COUNTY CLERK, BERNALILLO COUNTY, NEW MEXICO

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 stair (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
		46.28
		55.29
		171.11
		8.49
		615.12
		75.23
		61.84
		60.40
		96.50
		72.88
		1.10
		146.89
		12.94
		51.44
		86.88
		19.56
		112.67
		1695



DIVERSION
UNFINISHED TO CONSTRUCTION

UNIVERSITY BLVD

CENTRAL AVENUE

TOWNSHIP BLVD

CENTRAL

STATE INTERSTATE

SUBJECT PHOTOGRAPH ADDENDUM

Borrower/Client **N/A**

Address **1800 SIGMA CHI ROAD NE**

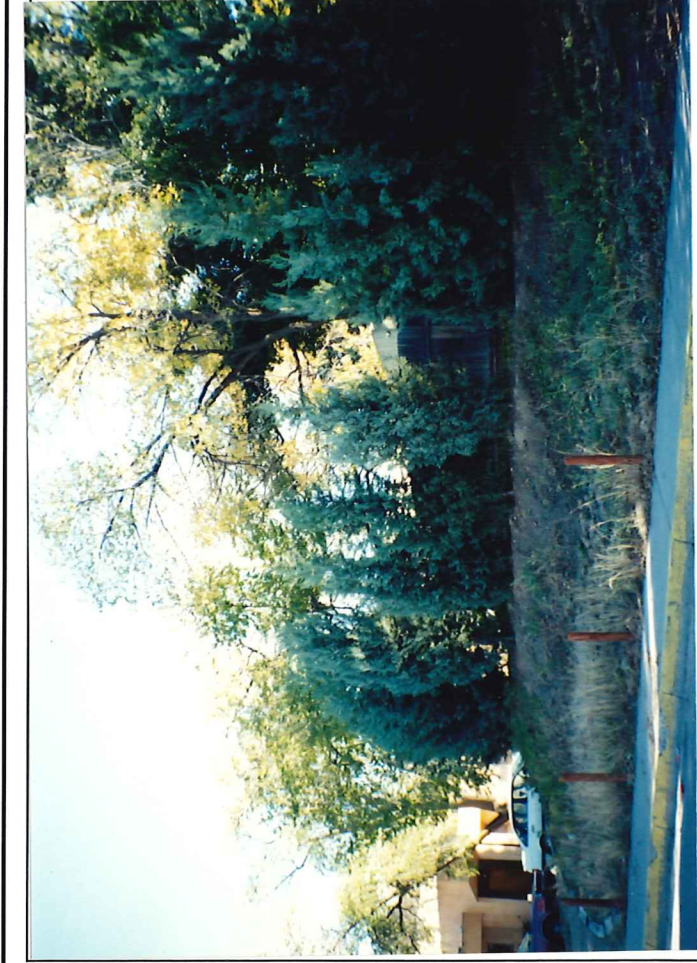
City **ALBUQUERQUE** County **BERNALILLO/MSA# 0206** State **N.M.**

Zip Code **87106**

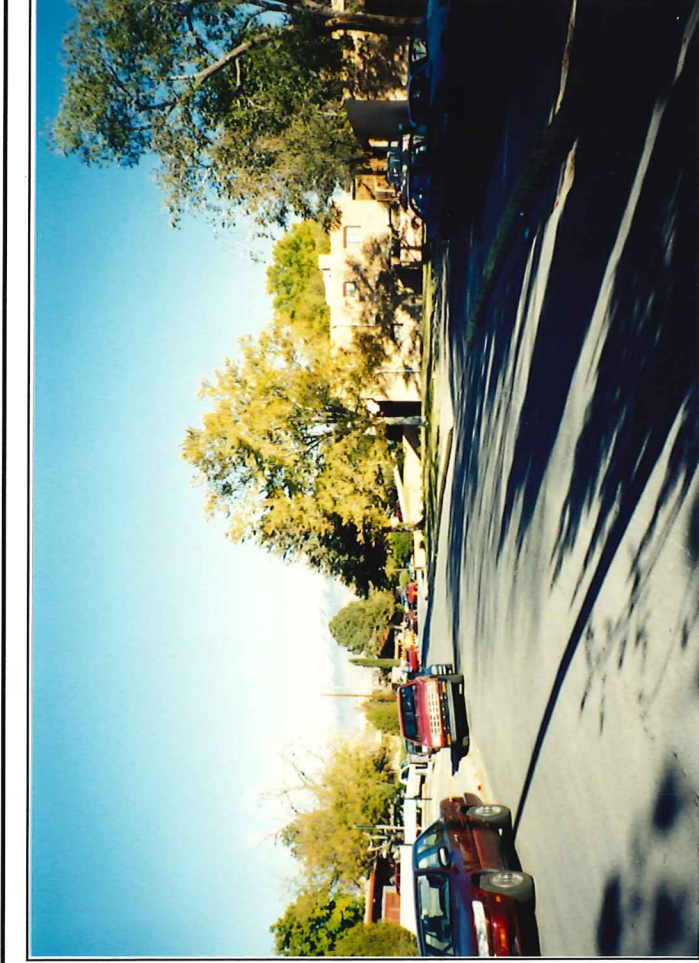
Lender/Client **UNIVERSITY OF NM**



**FRONT OF
SUBJECT PROPERTY**



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

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

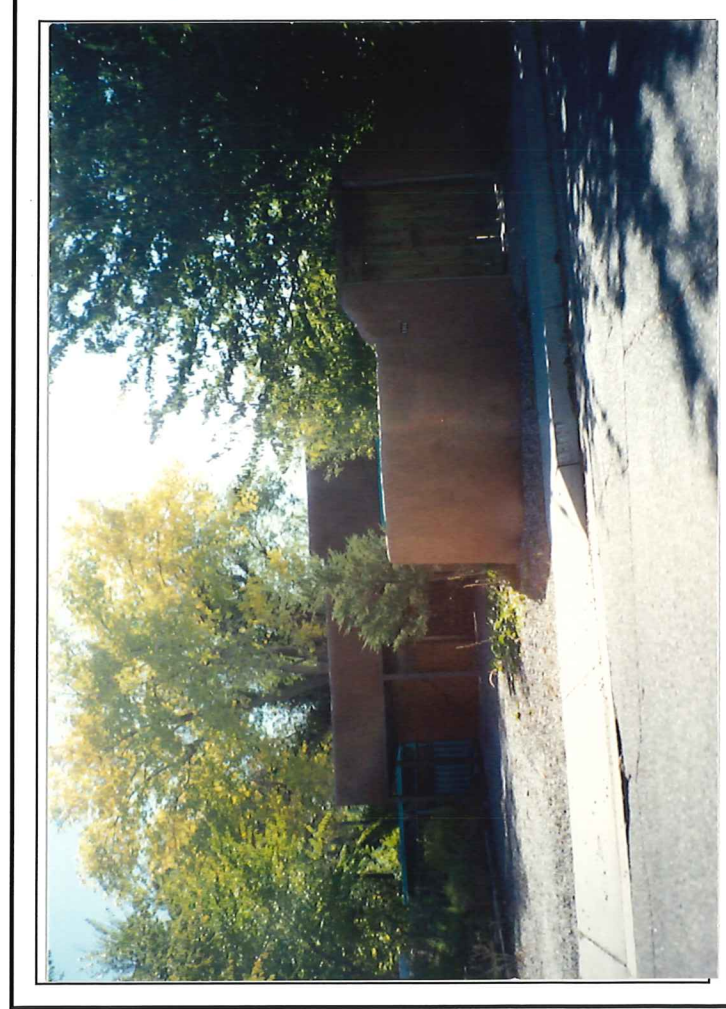


COMPARABLE SALE #2

**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

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:

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

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 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