

APPRAISAL REPORT

of

A Single Family Residence Located At

**1713 Las Lomas Road NE
Albuquerque, New Mexico 87106
MSA # 0200**

Homeowner: Christina M. Flumiani

PREPARED FOR:

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

**A Complete Appraisal, Communicated Through a Summary Report
(See Page 2, Addendum A)**

AS OF:

September 14, 1995

PREPARED BY:

Donaldson & Associates

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

(505) 266-0774

SUMMARY OF SALIENT FEATURES

Subject Address 1713 Las Lomas Road NE

Legal Description Lot 2, Block 19, Country Club Addition

City Albuquerque

County Bernalillo

State NM

ZIP Code 87106

Census Tract 4.00

Map Reference K-15

Sale Price \$ N/A

Date of Sale N/A

Borrower/Client Christiana M. Flumiani (Homeowner)

Lender University of New Mexico (Client)

Size (Square Feet) 1,706

Price per Square Foot \$ N/A

Location Country Club Addition

Age 1935 (60)

Condition Below Average

Total Rooms 7

Bedrooms 3

Baths 2

Appraiser

Gerald E. Donaldson
Gerald E. Donaldson, SRA

Date of Appraised Value September 14, 1995

Final Estimate of Value \$ 118,100

Donaldson & Associates

SPO 208098
File No. S95-312

UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description: **SUBJECT**

Property Address: **1713 Las Lomas Road NE** City: **Albuquerque** State: **NM** Zip Code: **87106**

Legal Description: **Lot 2, Block 19, Country Club Addition**

Assessor's Parcel No. **1-015-057-472-510-1-32-04** Tax Year: **1994** R.E. Taxes: **\$ 760.70** Special Assessments: None Known

Borrower: **N/A** Current Owner: **Christina M. Flumiani** Occupant: Owner Tenant Vacant

Property rights appraised: Fee simple Leasehold PUD Condominium (HUD/VA only) HOA: \$ **N/A** /mo.

Neighborhood or Project Name: **University of New Mexico** Project Type: PUD Condominium (HUD/VA only) HOA: \$ **N/A** /mo.

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 New Mexico** Address: **Scholes Hall, Room 233 Albuquerque, New Mexico 87131**

Appraiser: **Gerald E. Donaldson, SRA** Address: **3500 Indian School Rd. NE, Ste. B, Albuquerque, NM 87106**

Location	Urban		Suburban		Rural		Predominant occupancy		Single family housing		Present land use %		Land use change	
	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Stable	<input type="checkbox"/> Stable	<input type="checkbox"/> Under 25%	<input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input checked="" type="checkbox"/> Low	<input type="checkbox"/> High	One family	2-4 family		Multi-family
Built up	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	80	35	85	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Likely
Growth rate	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	215	65	5	<input type="checkbox"/>	<input type="checkbox"/>	In process
Property values	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Predominant		5	<input type="checkbox"/>	<input type="checkbox"/>	To: N/A
Demand/supply	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Predominant		5	<input type="checkbox"/>	<input type="checkbox"/>	
Marketing time	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	118	55	0	<input type="checkbox"/>	<input type="checkbox"/>	

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

Neighborhood boundaries and characteristics: **The neighborhood is located in Albuquerque's northeast heights with US Interstate Highway 40 on the north, Carlisle Boulevard east, Central Avenue south and US Interstate Highway 25 is on the west.**

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

The neighborhood surrounds the University of New Mexico and consists of average to good quality homes of average to good maintenance. Many of the homes in the neighborhood have had updating/modernization as owners desire to remain in the neighborhood due to its convenient location with very good access to not only the University of New Mexico but to Albuquerque's downtown area which is approximately 2 miles to the west, major medical centers (hospitals and medical research) of which there are several within a 3 miles radius. The University of New Mexico hospital and medical school is within walking distance.

Two major interstate highways are within 0.5 mile from the neighborhood and provides very good access to all parts of Albuquerque.

Albuquerque's International Airport is located approximately 5 miles south and near it is Kirtland Air Force Base, Veterans Hospital and two other major hospitals (medical research centers).

The area is very popular with University faculty members, doctors and other upper income professionals employed in the facilities outlined above.

Access to other employment centers, shopping, schools of all grades, medical and other services is good via either boundary street.

There are no adverse neighborhood conditions.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time . . . such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): **The single family residential market in the neighborhood has been good over the past many years due to its convenient location to the University and all other major employment centers. It is especially popular among the University faculty and medical staff not only for the University Medical Center and School but to other hospitals located within a reasonable distance.**

It is to be noted that the subject's neighborhood is a large area around the University. The subject is located on the University Campus and is within walking distance to all University facilities including the medical center/school. There are several homes located on Las Lomas Road that are on University leased land and individual homeowners own the homes in fee simple estate. The subject property is located directly across the street from the main campus area.

Located north (directly to the rear of the subject) are single family residences and there is a fraternity house to the northwest (Corner of University Boulevard and Sigma Chi Road). Located across the street (south) and east are University administrative buildings/offices which creates heavy traffic and, occasionally additional noise. The street in front of the subject property and all others in this area have very limited parking (with permits only) which creates a parking problem for the residents on these streets as they must park either in their individual driveways or, in some cases, in the rear which is accessible via an alley.

The area experiences a very low turnover rate and there have been few sales in the past several years. There are currently only 3 active listings of homes for sale in the subject's immediate area. Demand is very strong for homes in the area.

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: **N/A**. Approximate total number of units for sale in the subject project: **N/A**

Describe common elements and recreational facilities: **The subject is not located in a neighborhood with a homeowner's association**

Donaldson & Associates

File No. S95-312

UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description _____

Dimensions **50.0' (front) x 125.0'**

Site Area **6,250.0 square feet (0.143 acre)** Corner Lot Yes No

Specific zoning classification and description **R3-High Density Multi-Family**

Zoning compliance Legal Legal nonconforming (Grandfathered use) Illegal No zoning

Highest & best use as improved Present use Other use (explain) **None**

Utilities	Public	Other	Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Water	<input checked="" type="checkbox"/>		Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sanitary Sewer	<input checked="" type="checkbox"/>		City standard	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Storm Sewer	<input checked="" type="checkbox"/>		Yes-at rear	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Topography **Level, Above Grade**

Size **Typical for Area**

Shape **Rectangular**

Drainage **Appears adequate**

View **Average for area**

Landscaping **Minimal, front and rear**

Driveway Surface **Concrete, 1 car**

Apparent Easements **Typical Utilities**

FEMA Special Flood Hazard Area Yes No

FEMA Zone **C** Map Date **10-14-83**

FEMA Map No. **350002 0029 C**

Comments/apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): **Normal utility easements not considered to be an adverse condition.**

A concrete block wall encloses the side and rear of the yard.

Located across the street from the site is the University police station. Located across the street (southeast) and farther to the east are University administrative buildings. On street parking in front of the site is by University permit only which presents a significant problem for guest parking. Located immediately south and southeast is the main University Campus.

The Highest and best use for the subject as improved is Single Family Residence as there are other single family residences located to the east of the subject site on the same street and to the north directly behind the subject. The site presently has a functional existing home (although very dated) located on it. If the site was vacant then the Highest and Best Use would be multi-family or offices. There is sufficient remaining economic life for the subject improvements that the Highest and Best use for the subject is for a single family residence. After the remaining economic life of approximately 20 to 25 years the subject's remaining economic life will have ended (unless significant updating/modernization is accomplished which could extend its remaining economic life) and then the improvements should be removed from the site.

The subject is not located in a flood hazard zone.

It is covered by a regular program.

The community does participate in the National Flood Insurance Program.

GENERAL DESCRIPTION	EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION					
	No. of Units	One	Slab	None	Area Sq. Ft.	832	Roof	Unknown				
No. of Stories	One	Stucco	Crawl Space	Yes	% Finished	N/A	Ceiling	Unknown				
Type(Det./Att.)	Detached	Tar	Basement	832 sf	Ceiling	N/A	Walls	Unknown				
Design (Style)	Pueblo	Canales	Sump Pump	See Addendum A	Walls	N/A	Floor	Unknown				
Existing/Proposed	Existing	Wood/Mtl Csm't	Dampness	See Addendum A	Floor	N/A	None	Unknown				
Age (Yrs.)	1935 (60)	Storm/Screens	Settlement	See Addendum A	Outside Entry	N/A	Unknown	<input checked="" type="checkbox"/>				
Effective Age (Yrs.)	20-25	Manufactured House	Infestation	See Addendum A				Assumed Adequate				
ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												832
Level 1												1,706
Level 2												

Finished area above grade contains: **7 Rooms; 3 Bedrooms(s); 2 Bath(s); 1,706 Square Feet of Gross Living Area**

INTERIOR	Materials/Condition	HEATING	FORCED AIR	KITCHEN EQUIP.	ATTIC	AMENITIES		CAR STORAGE	
Floors	Wood/Vinyl*	Type	Forced Air	Refrigerator	None	Fireplace(s) #2-FRMBR	None <input type="checkbox"/>	Garage	# of Cars
Walls	Plaster*	Fuel	Natural Gas	Range/Oven	Stairs	Patio	None	Attached	1
Trim/Finish	Wood/Paint*	Condition	Fair	Disposal	Drop Stair	Deck	None	Detached	0
Bath Floor	Vinyl*	COOLING	Central	Dishwasher	Scuttle	Porch	Covered	Built-In	0
Bath Wainscot	Ceramic Tile*	Other	None	Fan/Hood	Floor	Fence	Masonry	Carport	0
Doors	Solid-Raised Panel*	Condition	N/A	Microwave	Heated	Pool	None	Driveway	Concrete
	*-Below Average			Washer/Dryer	Finished	Enclosed porch			

Additional features (special energy efficient items, etc.): **The subject is an older home constructed of stucco over adobe. It has a traditional southwestern style flat roof with tar and gravel covering. There is a small section at the front that has concrete tile. There are canales which provide for positive water drainage away from the foundation.**

There is a 287 square foot storage building constructed of stucco over adobe which is attached to the rear of the one car garage.

The 832 square foot basement has several individual rooms which could be used for storage. The furnace and water heater are located in this basement. The floor is concrete and walls are plaster over adobe and solid concrete. The ceilings are low and the layout (floor plan) is not functional and using this basement for other than storage is not feasible as there is no bathroom.

There is a 32 square foot front covered porch and a 79 square foot covered entry porch.

There is a 212 square foot attached garage, however, there is no direct entry from this garage into the main house. It is also constructed of stucco over adobe and had a flat roof with tar and gravel covering.

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

The house has hardwood flooring throughout except for one bathroom which has vinyl covering and one has ceramic tile flooring. The kitchen has vinyl flooring.

There is a fireplace in the family room with a metal insert and one fireplace in what is considered to be the master bedroom.

There is a mixture of metal casement windows and wood vertical sliders.

The landscaping is minimal and has not had appropriate maintenance for a long period of time. There were no signs of in-ground lawn sprinklers.

The interior of the house has plaster walls and ceilings.

The quality of construction is considered to be good.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: The improvements are approximately 60 years old in actual age. All major components are dated as there has been no updating or modernization. The furnace was is very dated and at one time was most likely a coal burning one and converted to a gas burning gravity type sometime in the past. There is no air conditioning. According to the homeowner, one of the bathrooms was enlarged and updated in approximately 1945.

The home is dated and requires a significant amount of work to bring it up to modern condition.

Physical depreciation is assessed based on age-life method. It is to be noted, that as discussed above, this home is dated with no apparent updating/modernization therefore, its effective age is increased significantly and its remaining economic life reduced.

Functional obsolescence (super-adequacy) is assessed at 80% of the basement as the market is not expected to return more than 20%. Basements in this market are just not common and customary especially when not finished for living area and with no bathroom.

Additionally, the 287 square foot storage building attached to the rear of the one car garage is in fair to poor physical condition and is depreciated at 100% of its cost as it serves no useful purpose and the market will pay no extra for this amenity.

In spite of the numerous negative external influences previously discussed, it is believed that anyone desiring to purchase this home would do so without giving any consideration to these adverse external factors. University faculty members particularly would be the most likely purchaser for this property. Therefore, no external obsolescence is assessed.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: There were no visibly apparent hazardous materials stored or located on the subject site. However, if there is any belief that any hazardous materials are located on the site or in the subject property, a Phase 1 Environmental Inspection is recommended.

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

COMMENTS

Donaldson & Associates
UNIFORM RESIDENTIAL APPRAISAL REPORT

ESTIMATED SITE VALUE = \$ 35,000 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):
 ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:
 Dwelling 1,706 Sq. Ft. @ \$ 65.30 = \$ 111,402
Basement 832 Sq. Ft. @ \$ 37.40 = 31,117
Covered and enclosed porches = 2,785
 Garage/Carport 212 Sq. Ft. @ \$ 24.20 = 5,130
 Total Estimated Cost New = \$ 150,434
 Less Physical Functional External
 Depreciation 39,300 31,117 0 = \$ 70,417
 Depreciated Value of Improvements = \$ 80,017
 "As-is" Value of Site Improvements = \$ 4,500
INDICATED VALUE BY COST APPROACH = \$ 119,500

See attached Sketch Addendum for floor plan/room locations and calculations.
 Estimated Remaining Economic Life for the subject is 20-25 years.
 Value of site improvements include driveway, sidewalks, yard walls and landscaping.

ITEM SUBJECT COMPARABLE NO. 1 COMPARABLE NO. 2 COMPARABLE NO. 3

1713 Las Lomas Road NE **1109 Roma Avenue NE** **629 Wellesley Drive NE** **3315 Monte Vista Boulevard NE**
 Address:Albuquerque NE NE NE
 Proximity to Subject **1 Mile West** **0.8 Mile East** **0.8 Mile SE**
 Sales Price \$ N/A \$ 134,900 \$ 127,000
 Price/Gross Liv. Area / / / \$ 85.67

Inspection **MLS # 18416** **MLS # 99674** **MLS # 22904**
 VALUE ADJUSTMENTS DESCRIPTION +(-)\$ Adjustment DESCRIPTION +(-)\$ Adjustment DESCRIPTION +(-)\$ Adjustment
 Sales or Financing **8.0% Conv** **9.0% Conv** **8.5% Conv**
 Concessions **\$60K DP, 0 SD** **\$30K DP, 0 SD** **\$36K DP, 0 SD**
 Date of Sale/Time **3-95/3-95** **9-94/10-94** **5-95/6-95**
 Location Country Club Addition Monte Vista Addn Monte Vista Addn
 Leasehold/Fee Simple **Fee Simple** **Fee Simple** **Fee Simple**
 Site **0.13 Acre** **0.16 Acre** **0.15 Acre**
 View **Average** **Average** **Average**
 Design and Appeal **Pueblo** **Pueblo** **Pueblo**
 Quality of Construction **Good** **Good** **Good**
 Age **A-60/Eff-25** **A-9/Eff-5** **A-55/Eff-15**

Condition Below Average Good Average
 Above Grade Total Bdrms Baths Total Bdrms Baths Total Bdrms Baths
 Room Count **7** **3** **2** **7** **3** **2** **8** **4** **2**
 Gross Living Area **1,706** **1,784** **1,905** **1,905** **1,424** **1,424**
 Basement & Finished Rooms Below Grade **832 sf, wall and ceiling finished** **None** **None** **420 sf, wall & Ceiling Finished**

Functional Utility **Average** **Good** **Average** **Average**
 Heating/Cooling Gravity air/No Air Cond CFA/Evap Gravity air/No Air Cond CFA/Evap
 Energy Efficient Items **None** **None** **None** **None**

Garage/Carport **1 Car Carport** **2 Car Garage** **1 Car Carport** **1 Car Garage**
 Porch, Patio, Deck, Fireplace(s), etc. **Cov & Encl Porch** **Cov Por & Pat** **Cov Porch** **+500 Cov Porch**
 Fence, Pool, etc. **2 Fireplaces** **1 Fireplace** **None** **+1,000 1 Fireplace**
 Landscaping **RO** **RO** **RO** **RO**
 Net Adj. (total) **Minimal** **Good** **Good** **Average**
 Adjusted Sales Price of Comparable **-1,500** **-5,000** **-3,000** **Average**
 Net **-16,500** **-8,500** **-8,500** **-3,900**
 Gross **118,400** **118,400** **118,500** **118,100**

Net% = 12.2 Net% = 6.7 Net% = 7.2 Net% = 7.2
 Gross% = 12.2 Gross% = 13.5 Gross% = 8.3 Gross% = 8.3

Comments on Sales Comparison (including the subject property's comparability to the neighborhood, etc.):
 There were no comparable sales in the same immediate vicinity and, therefore, comparables from nearby competing areas had to be used. The subject's area has a very low turnover rate and homeownership seldom changes.

Most weight is given to Comparable 3 as it required the least net adjustment. This comparable is located on a slightly larger site and a minus adjustment was made for this larger site. It has has some updating and the subject has had none, therefore, a minus adjustment was made for Effective Age/Condition. It has only one bathroom vs the subject's two and a plus adjustment was made for lack of the additional bathroom. It is 282 square feet smaller in gross living area and was adjusted upward at \$25.00 per square foot. It has new central forced air heating and evaporative air conditioning and a minus adjustment was made for these superior heating and cooling systems. It has one fireplace vs the subject's two and a plus adjustment was made for lack of the additional fireplace. It has superior (average) landscaping vs the subject's minimal and a minus adjustment was made for the superior landscaping. This comparable sold 5-28-95 which was within the past four months and it closed 6-30-95 which was within the past three months.

Next weight is given to Comparable 1 as it required the least individual adjustments. It is a newer home built in an older area on an in-fill lot and a minus adjustment was made for Effective and Actual ages/Condition. It is 78 square feet larger in gross living area and was adjusted downward at \$25.00 per square foot. It has central forced air heating and evaporative air conditioning and a minus adjustment was made for these superior heating and cooling systems. It has a full line of kitchen appliances vs the subject having only a range and oven, therefore, a minus adjustment was made for the superior appliances. It has good front and rear landscaping vs the subject's minimal front and rear landscaping and a minus adjustment was made for this. This comparable sold 3-15-95 which was within the past six months and it closed 3-30-95 which was also within the past six months. It is to be noted that this comparable backs to a high rise commercial senior citizens nursing home.

Final consideration is given to Comparable 2. This comparable is located on a heavily traveled arterial and a plus adjustment was made for this on the line item for Location. It is located on a larger site and a minus adjustment was made for this larger site. It is newer in

effective age and in average physical condition as it has had some updating, therefore, a minus adjustment was made for Effective Age/Condition. It is 199 square feet larger in gross living area and was adjusted downward at \$25.00 per square foot. It has a one car carport vs the subject's one car garage and a plus adjustment was made for the inferior vehicle storage facility. It has a covered front porch but no enclosed porch as does the subject and a plus adjustment was made for lack of this special feature. It has no fireplace vs the subject's two and a plus adjustment was made for lack of the additional fireplace. It has average front and rear landscaping vs the subject's minimal landscaping and a minus adjustment was made for the superior landscaping. This comparable sold 9-24-94 which was within the past one year and it closed 10-19-95 which was within the past eleven months.

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

It is to be noted that all comparables are close (within walking distance) to the University and this was the reason these comparables were used in this report in addition to them being the only recent sales in the area.

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

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

INDICATED VALUE BY SALES COMPARISON APPROACH..... \$ 118,100
INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$N/A /Mo. x Gross Rent Multiplier N/A = \$ N/A

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

Conditions of Appraisal: See Addendum A.

RECONCILIATION: The Sales Comparison Approach reflects the most current Market Value and, is considered to be the most reliable indicator of value. The Cost Approach adds support but, is given less emphasis. The Income Approach was not considered applicable and was not used in this report as single family residences are not typically purchased for their rental income. The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 6/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF September 14, 1995 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 118,100

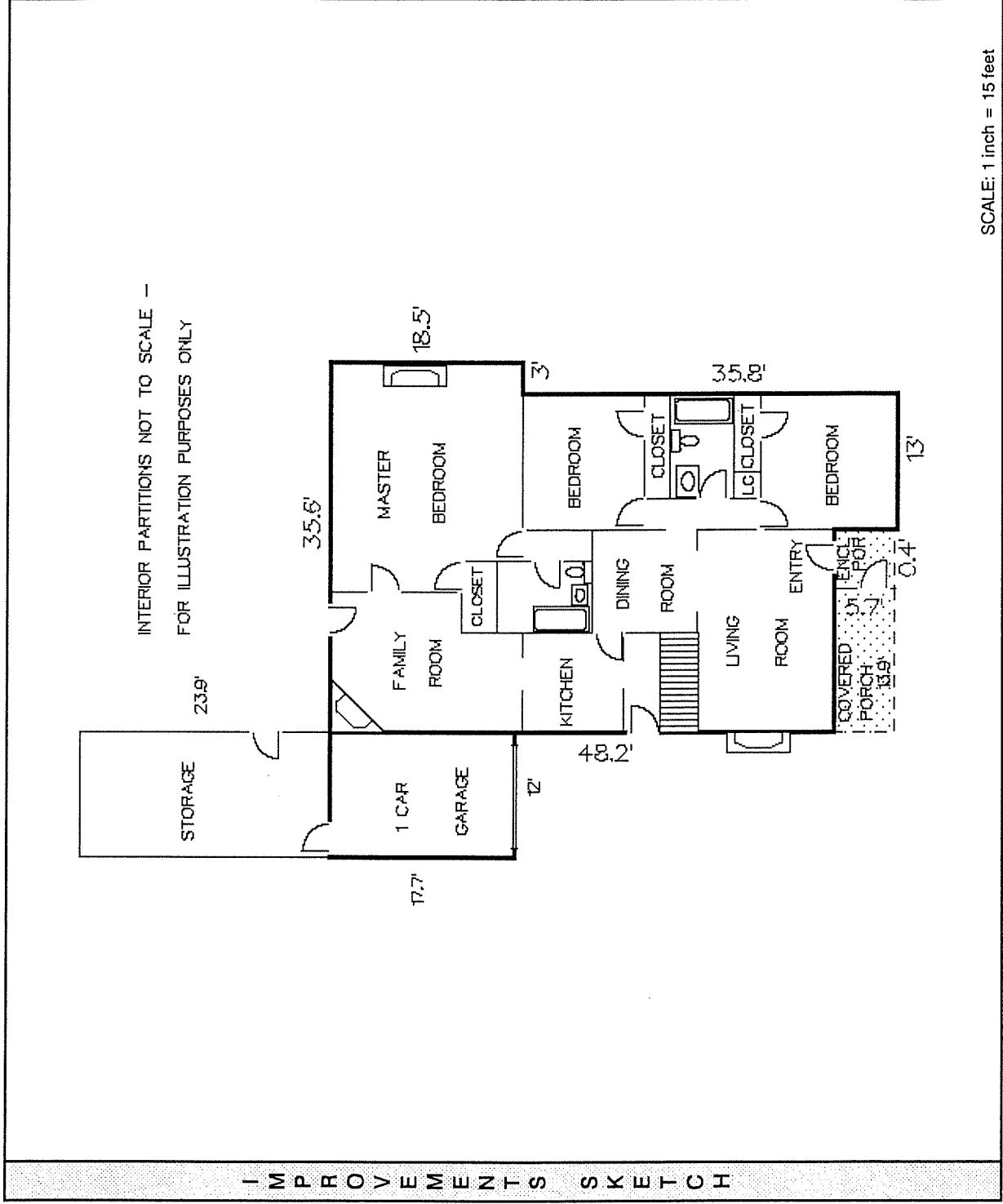
APPRAISER: Signature *Gerald E. Donaldson* Did Did Not Inspect Property
 Name **Gerald E. Donaldson, SRA**
 Date Report Signed **September 25, 1995**
 State Certification # **00097-R** State **NM**
 Or State License # **N/A** State **N/A**

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

SKETCH ADDENDUM

File No: S95 - 312

SUBJECT	Borrower/Client University of New Mexico			
	Property Address 1713 Las Lomas Road NE			
	City Albuquerque	County Bernalillo	State NM	Zip Code 87106
	Lender N/A			



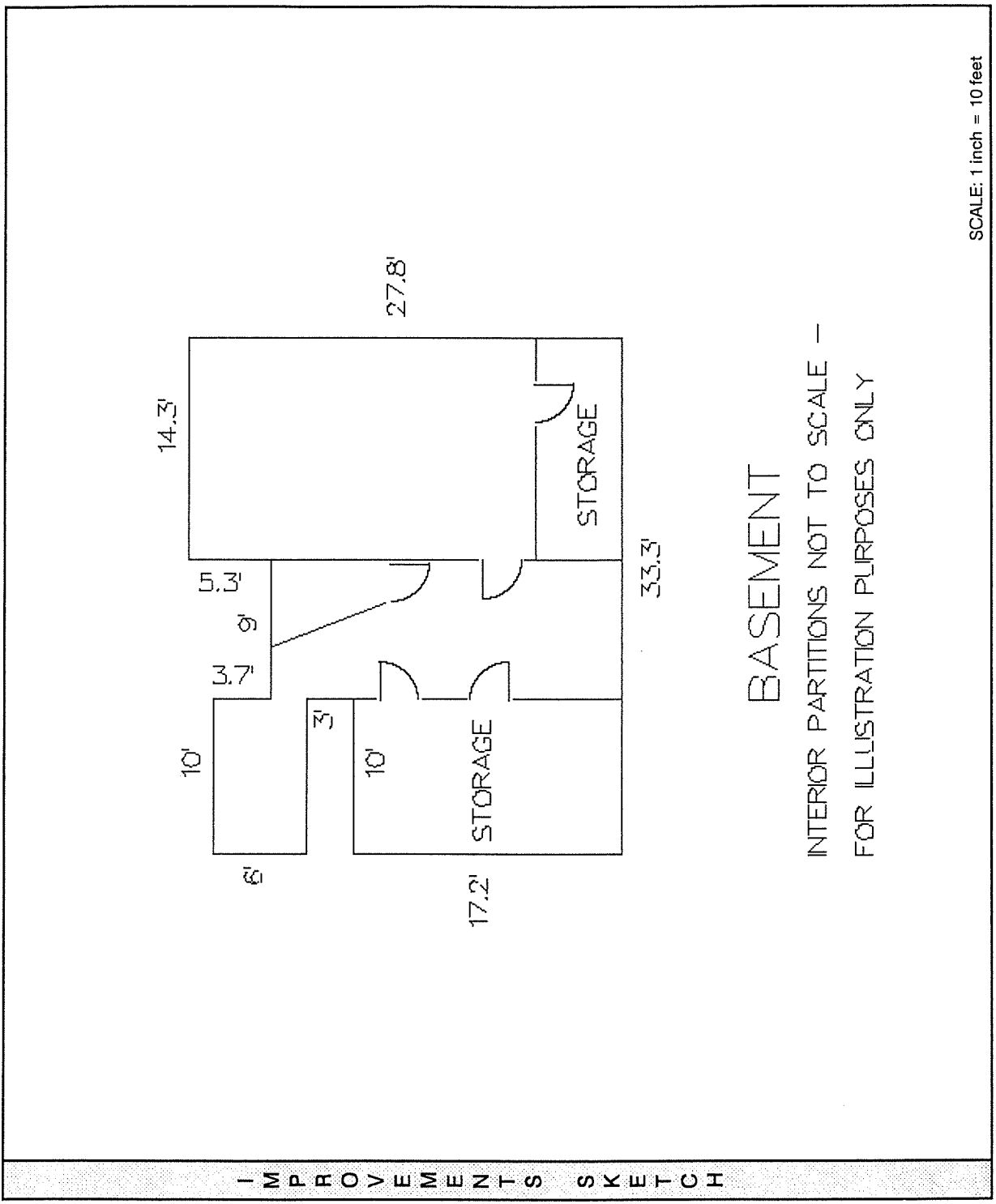
A R E A C A L C U L A T I O N S

AREA CALCULATIONS SUMMARY			LIVING AREA CALCULATIONS	
Area	Name of Area	Size	Breakdown	Subtotals
GLA1	First Floor	1706.12	35.60 X 18.50	658.60
BSMT	Basement	832.04	32.60 X 29.70	968.22
POR	Enclosed Porch	32.49	13.00 X 6.10	79.30
GAR	Covered Porch	79.23		
	1 Car Garage	212.40		
OTH	Storage	286.80		
TOTAL LIVABLE (rounded)		1706		1706

SKETCH ADDENDUM

File No: S95 - 312

SUBJECT	Borrower/Client University of New Mexico	Zip Code 87106
	Property Address 1713 Las Lomas Road NE	
	City Albuquerque	State NM
	County Bernalillo	
	Lender N/A	



AREA CALCULATIONS

AREA CALCULATIONS SUMMARY			LIVING AREA CALCULATIONS		
Area	Name of Area	Size	Breakdown	Subtotals	Totals
GLA1	First Floor	1706.12	35.60	X 18.50	658.60
BSMT	Basement	832.04	32.60	X 29.70	968.22
POR	Enclosed Porch	32.49	13.00	X 6.10	79.30
GAR	Covered Porch	79.23			
OTH	1 Car Garage	212.40			
	Storage	286.80			
TOTAL LIVABLE (rounded)		1706			1706

CALCULATIONS ADDENDUM

File No: S95 - 312

AREA CALCULATIONS BREAKDOWN

First Floor (GLA1)			
35.60	X	18.50	= 658.60
32.60	X	29.70	= 968.22
13.00	X	6.10	= 79.30
Total for Area :			1706.12

Basement (BSMT)			
14.30	X	27.80	= 397.54
10.00	X	6.00	= 60.00
9.00	X	22.50	= 202.50
10.00	X	17.20	= 172.00
Total for Area :			832.04

Enclosed Porch (POR)			
5.70	X	5.70	= 32.49
Total for Area :			32.49

Covered Porch (POR)			
13.90	X	5.70	= 79.23
Total for Area :			79.23

1 Car Garage (GAR)			
12.00	X	17.70	= 212.40
Total for Area :			212.40

Storage (OTH)			
12.00	X	23.90	= 286.80
Total for Area :			286.80

Borrower/Client	Christiana M. Flumiani (Homeowner)
Property Address	1713 Las Lomas Road NE
City	Albuquerque
Lender	University of New Mexico (Client)
	County Bernalillo
	State NM
	Zip Code 87106

ADDENDUM A PAGE 1

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

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

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

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

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

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

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

COST APPROACH:

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

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

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

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

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

SALES COMPARISON ANALYSIS:

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

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

ADDENDUM A
PAGE 2

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

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

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

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

This appraisal report has been prepared for the exclusive benefit of The University of New Mexico. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraiser's or firm's client, through advertising, solicitation materials, public relations, news, sales, or other media without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the appraiser or firm with which the appraiser is connected, or any reference to the Appraisal Institute or the appraiser's professional designation (Senior Residential Appraisal of the Appraisal Institute). Further, the appraiser or firm assumes no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of this assignment.

There was no visible evidence of a sump pump, dampness, infestation or settlement in the subject improvements. The appraiser is not an expert in these fields and the client is encouraged to consult with an expert in these fields should there be any question concerning these items.

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

The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. The income producing capability of a single family residence is not typically a significant or motivating factor in the purchase of the property, therefore, the Income Approach is not used in this report.

Margaret Donaldson is a registered appraiser in the State of New Mexico (Registration Nr. 000782-A. Expiration Date: 11-30-95). She is an appraiser assistant/technician who assists Gerald E. Donaldson, SRA (A Certified Residential Appraiser in the States of New Mexico and Nevada) with data research and scheduling appointments and performs other administrative duties as required. She performs other duties as prescribed by Gerald E. Donaldson, SRA, the appraiser who actually performs the appraisal analysis/report, but she does not perform any analysis in the appraisal report.

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

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

Gerald E. Donaldson, SRA, is a Certified Residential Appraiser in the State of New Mexico (Certificate Nr. 00097-R. Expiration date: 5-31-96).

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

Donaldson & Associates

File No. 995-312

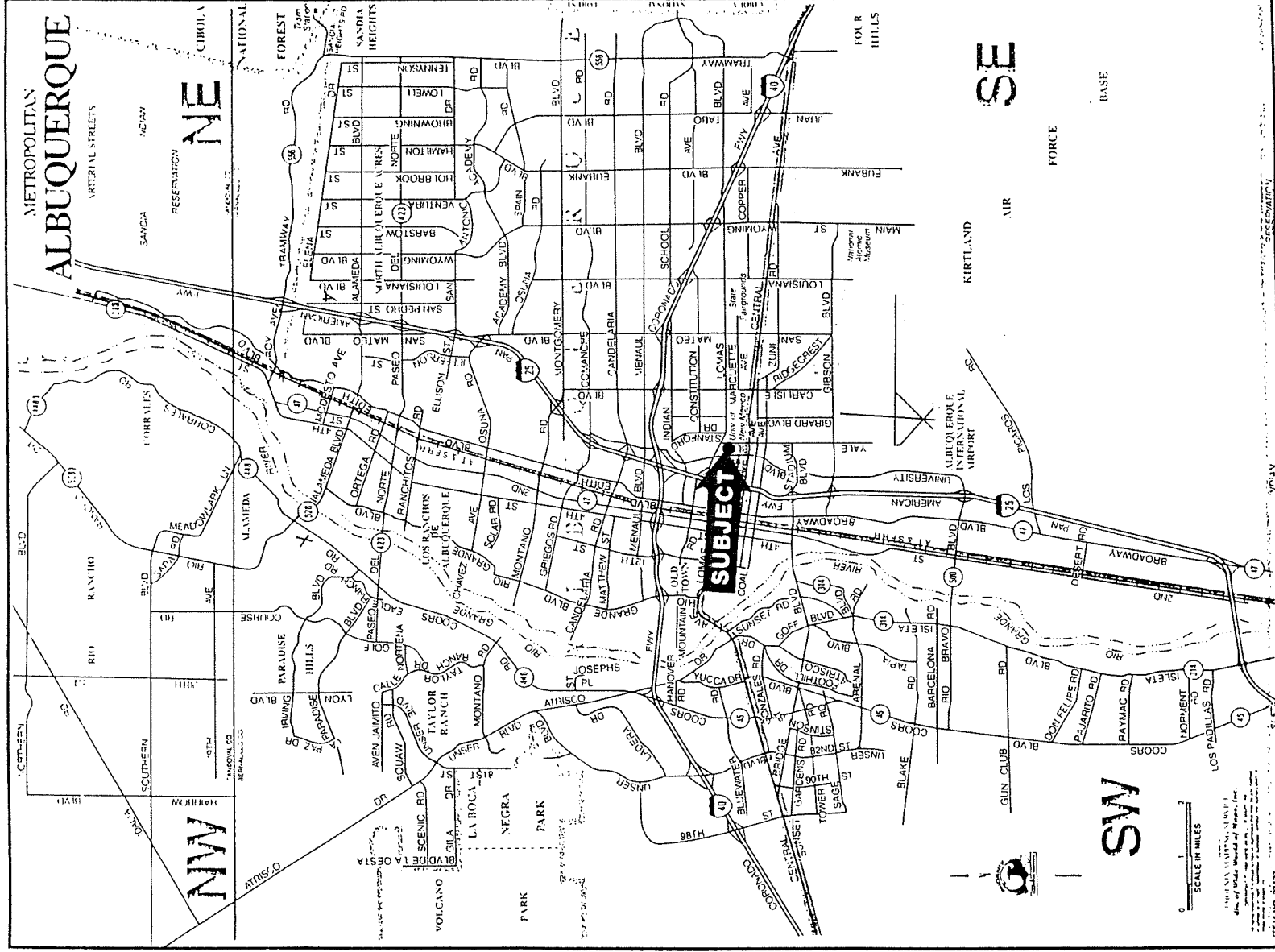
Borrower/Client **Christiana M. Flumiani (Homeowner)**

Property Address **1713 Las Lomas Road NE**

City **Albuquerque** County **Bernalillo** State **NM** Zip Code **87106**

Lender **University of New Mexico (Client)**

LOCATION MAP



Borrower/Client Christiana M. Flumiani (Homeowner)

Property Address 1713 Las Lomas Road NE

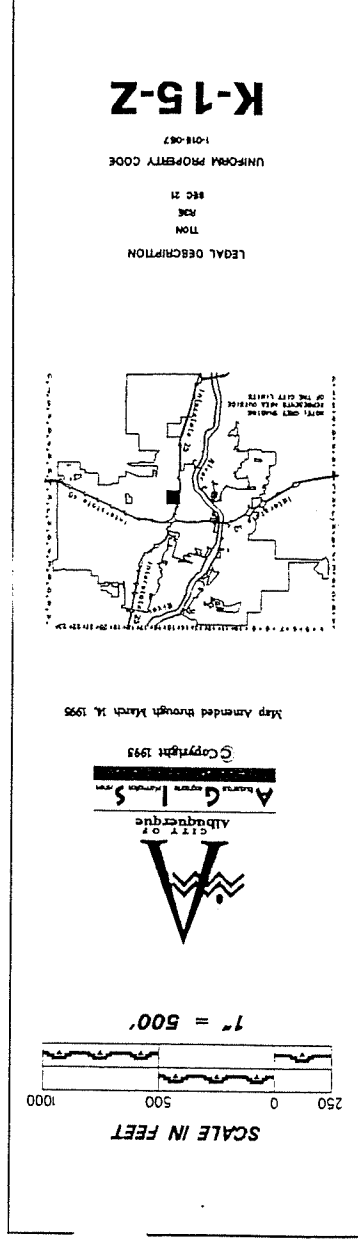
City Albuquerque County Bernalillo

State NM

Zip Code 87106

Lender University of New Mexico (Client)

LOCATION MAP



Donaldson & Associates

File No. S95-312

Borrower/Client Christiana M. Flumiani (Homeowner)

Property Address 1713 Las Lomas Road NE

City Albuquerque County Bernalillo State NM Zip Code 87106

Lender University of New Mexico (Client)

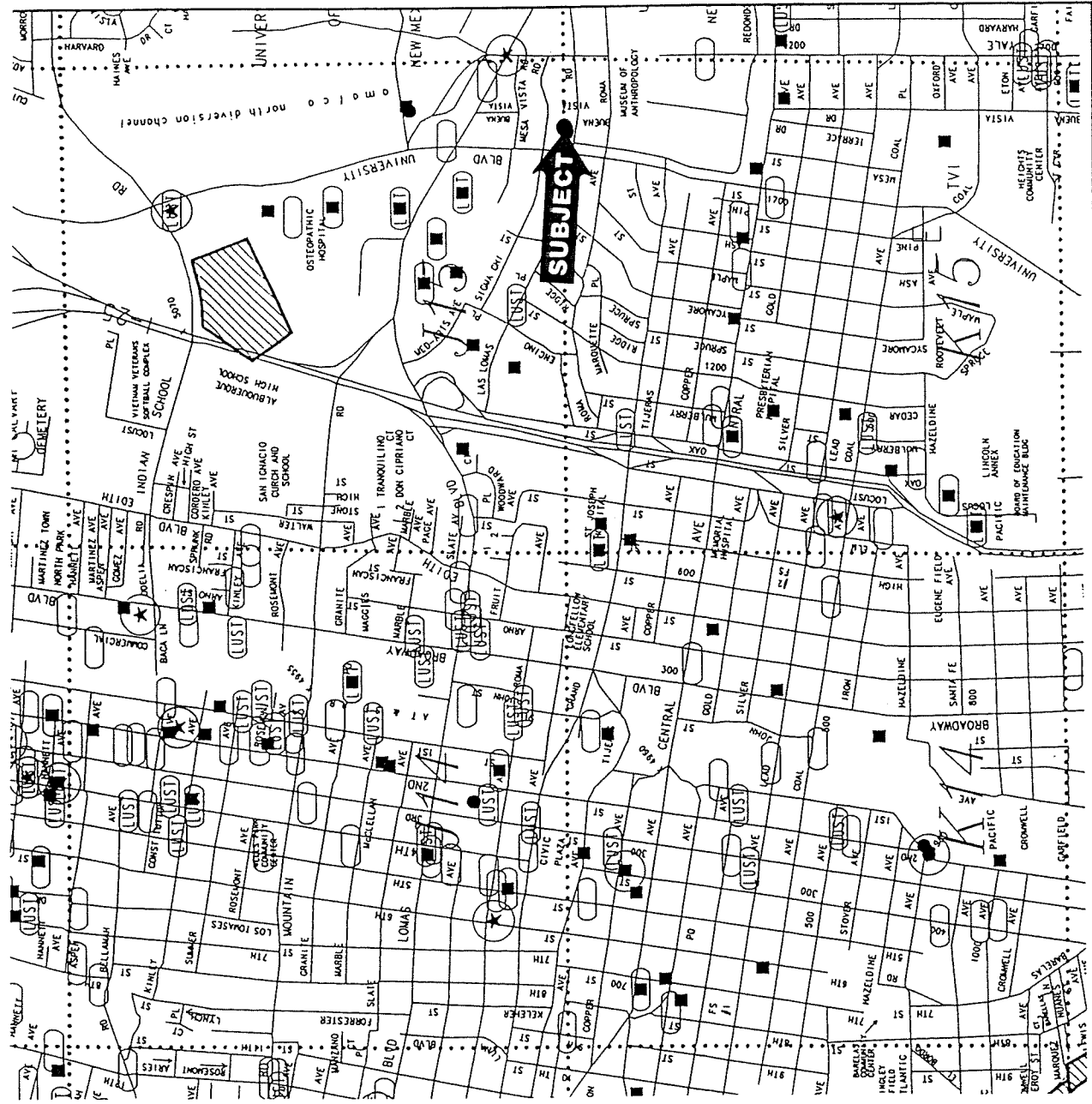
PLAT MAP



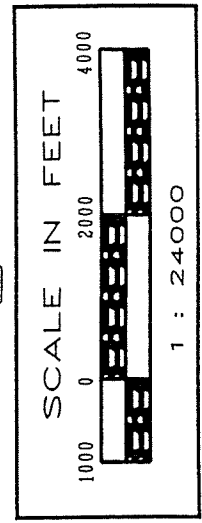
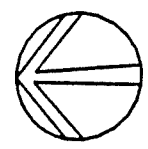
Borrower/Client Christiana M. Flumiani (Homeowner)
 Property Address 1713 Las Lomas Road NE
 City Albuquerque County Bernalillo State NM Zip Code 87106
 Lender University of New Mexico (Client)

CITY OF ALBUQUERQUE ENVIRONMENTAL HAZARDS MAP

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



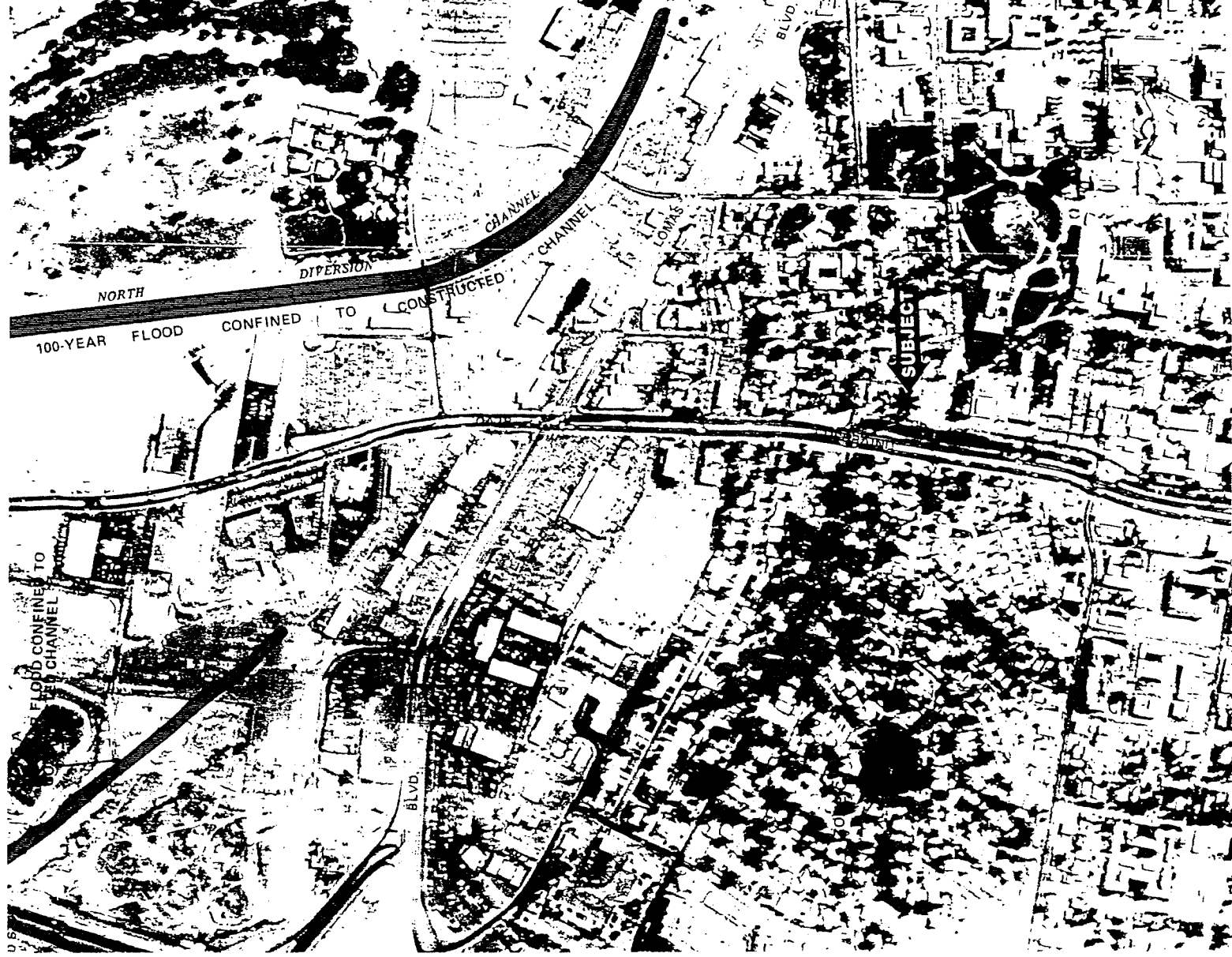
- Superfund Site
- SARA Title III Site
- CERCLIS Facility
- Landfill or Illegal Dump Site
- RCRA Handler
- Underground Storage Tank Facility
- Municipal Limit Line
- Leaking Underground Storage Tank Facility



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

Borrower/Client Christiana M. Flumiani (Homeowner)
Property Address 1713 Las Lomas Road NE
City Albuquerque County Bernalillo State NM Zip Code 87106
Lender University of New Mexico (Client)

FLOOD MAP



NATIONAL FLOOD INSURANCE PROGRAM

FIRM

FLOOD INSURANCE RATE MAP

CITY OF

ALBUQUERQUE,
NEW MEXICO

BERNALILLO COUNTY

PANEL 29 OF 50

COMMUNITY-PANEL NUMBER

350002 0029 C

EFFECTIVE DATE:
OCTOBER 14, 1983



Federal Emergency Management Agency

Donaldson & Associates

File No. S95-312

Borrower/Client **Christiana M. Flumiani (Homeowner)**

Property Address **1713 Las Lomas Road NE**

City **Albuquerque**

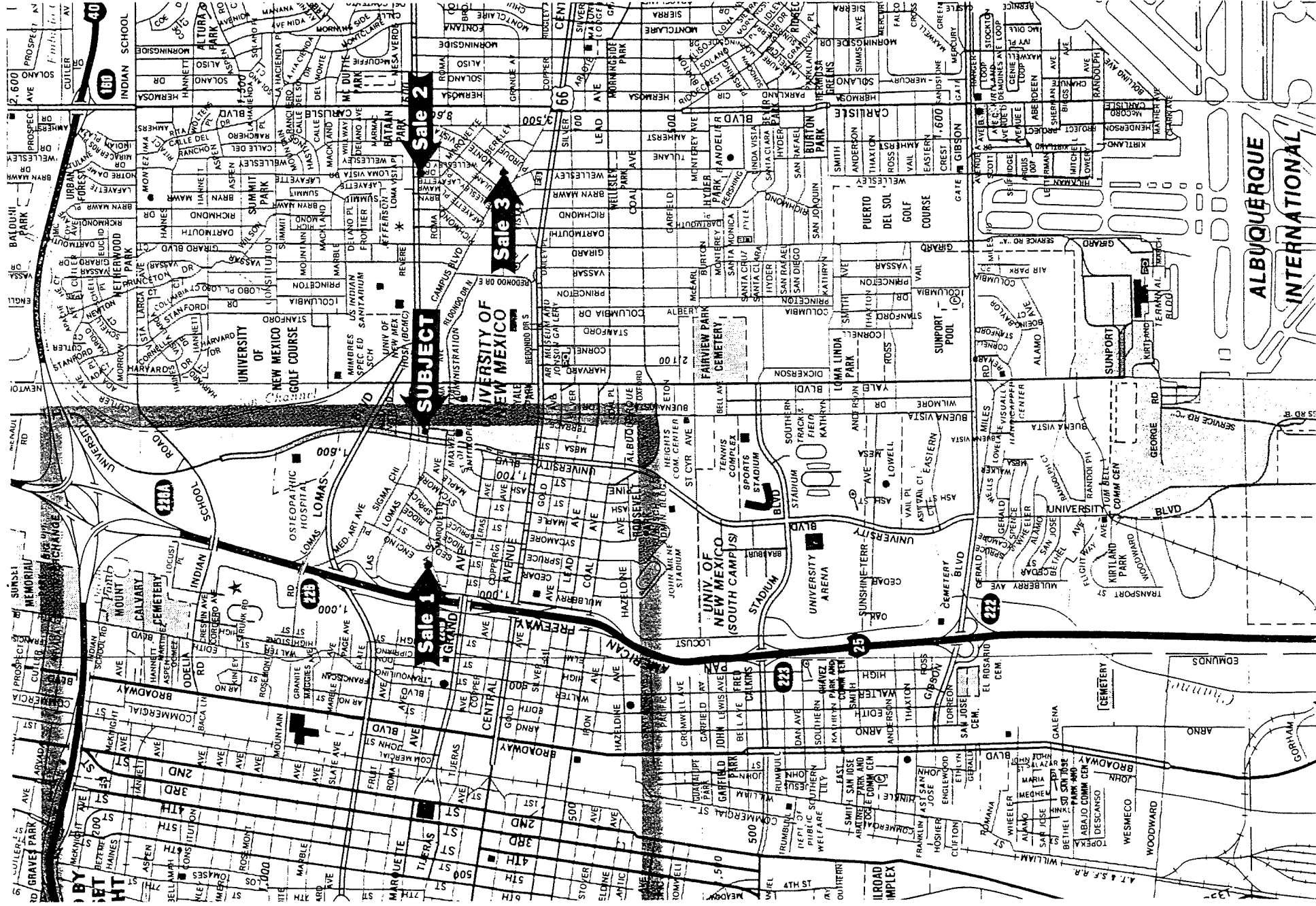
County **Bernalillo**

State **NM**

Zip Code **87106**

Lender **University of New Mexico (Client)**

COMPARABLE SALES



EXTERIOR OF SUBJECT

File No. S95-312

Borrower/Client **Christiana M. Flumiani (Homeowner)**

Property Address **1713 Las Lomas Road NE**

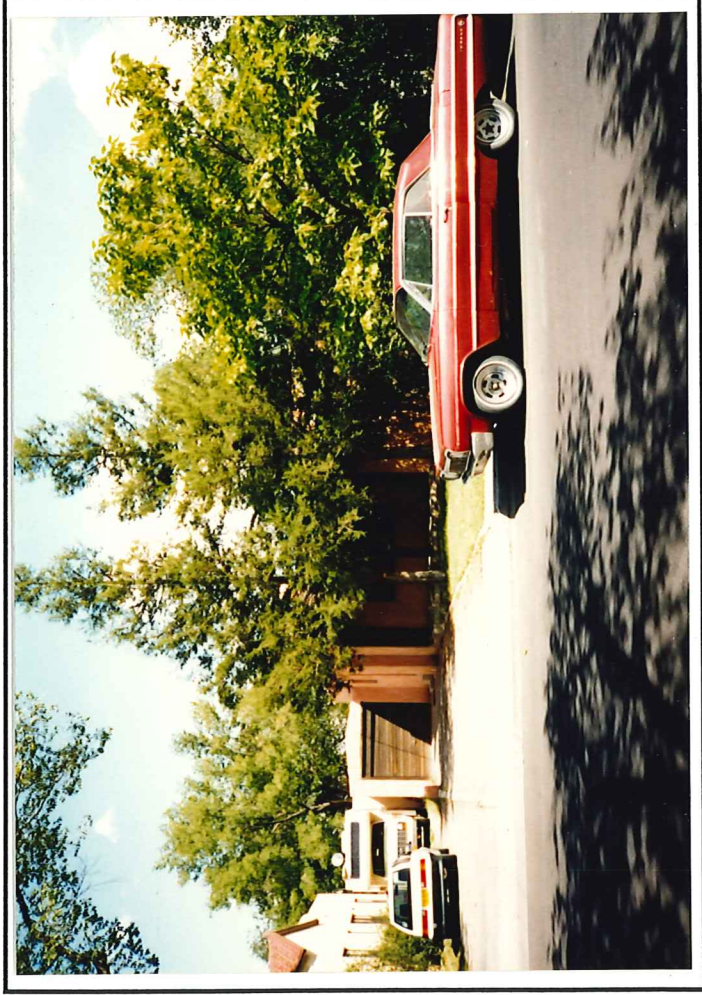
City **Albuquerque**

County **Bernalillo**

State **NM**

Zip Code **87106**

Lender **University of New Mexico (Client)**



FRONT



REAR



STREET SCENE

SUBJECT PROPERTY

Borrower/Client **Christiana M. Flumiani (Homeowner)** File No. **S95-312**

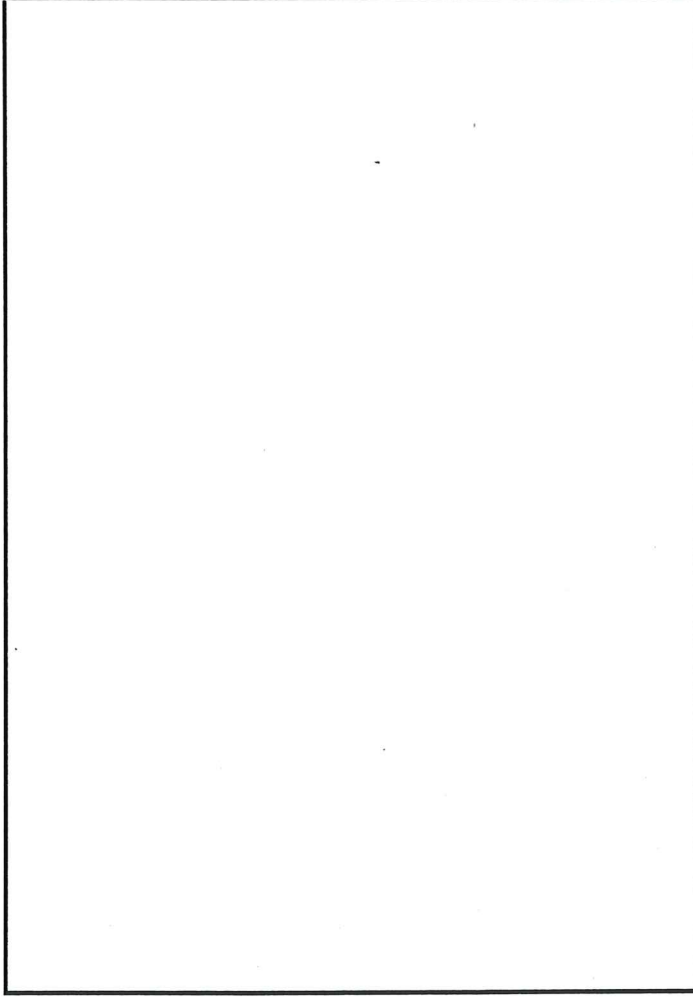
Property Address **1713 Las Lomas Road NE**

City **Albuquerque** County **Bernalillo** State **NM** Zip Code **87106**

Lender **University of New Mexico (Client)**



Additional view of
the rear of the
subject.



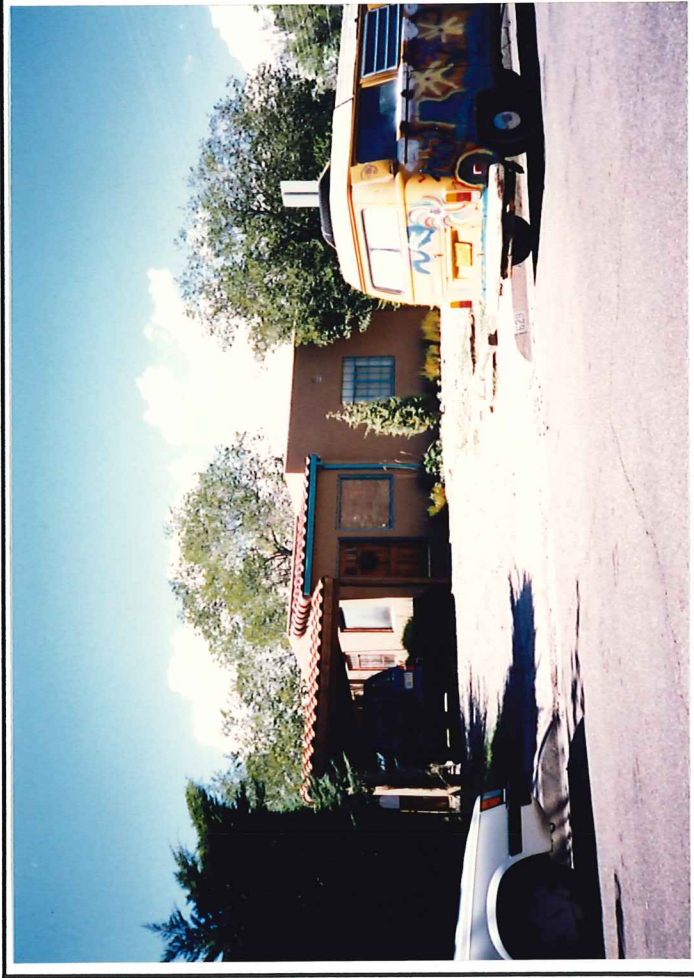
Donaldson & Associates PHOTO ADDENDUM: COMPARABLE SALES

File No. S95-312

Borrower/Client Christiana M. Flumiani (Homeowner)
 Property Address 1713 Las Lomas Road NE
 City Albuquerque County Bernalillo State NM Zip Code 87106
 Lender University of New Mexico (Client)



ITEM	COMPARABLE NO. 1
Address	<u>1109 Roma Avenue</u>
Proximity	<u>NE</u>
Source	<u>1 Mile West</u>
	<u>MLS # 18416</u>
Sales Price	<u>\$134,900</u>
Price/GLA	<u>\$75.62</u>
Sales/Finance & Concessions	<u>8.0% Conv</u>
Days on Market	<u>\$60K DP, 0 SD</u>
Date of Sale	<u>10</u>
Age	<u>3-95/3-95</u>
Rooms (T/Br/Ba)	<u>A-9/Eff-5</u>
Gross Liv Area	<u>7</u> <u>3</u> <u>2</u>
Total Net Adj.	<u>1,784</u> <u>sf</u>
Indicated Value	<u>\$-16,500</u>
	<u>\$118,400</u>
Comments:	<u>None.</u>



ITEM	COMPARABLE NO. 2
Address	<u>629 Wellesley Drive NE</u>
Proximity	<u>0.8 Mile East</u>
Source	<u>MLS # 99674</u>
Sales Price	<u>\$127,000</u>
Price/GLA	<u>\$66.67</u>
Sales/Finance & Concessions	<u>9.0% Conv</u>
Days on Market	<u>\$30K DP, 0 SD</u>
Date of Sale	<u>14</u>
Age	<u>9-94/10-94</u>
Rooms (T/Br/Ba)	<u>A-55/Eff-15</u>
Gross Liv Area	<u>8</u> <u>4</u> <u>2</u>
Total Net Adj.	<u>1,905</u> <u>sf</u>
Indicated Value	<u>\$-8,500</u>
	<u>\$118,500</u>
Comments:	<u>None.</u>



ITEM	COMPARABLE NO. 3
Address	<u>3315 Monte Vista Boulevard NE</u>
Proximity	<u>0.8 Mile SE</u>
Source	<u>MLS # 22904</u>
Sales Price	<u>\$122,000</u>
Price/GLA	<u>\$85.67</u>
Sales/Finance & Concessions	<u>8.5% Conv</u>
Days on Market	<u>\$36K DP, 0 SD</u>
Date of Sale	<u>10</u>
Age	<u>5-95/6-95</u>
Rooms (T/Br/Ba)	<u>A-55/Eff-15</u>
Gross Liv Area	<u>5</u> <u>2</u> <u>1</u>
Total Net Adj.	<u>1,424</u> <u>sf</u>
Indicated Value	<u>\$-3,900</u>
	<u>\$118,100</u>
Comments:	<u>None.</u>

DEFINITION OF MARKET VALUE:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession, but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements, and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

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

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable, and if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.

2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report, and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.

3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.

4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.

5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.

6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.

7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.

8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

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

ADDRESS OF PROPERTY APPRAISED: 1713 Las Lomas Road NE, Albuquerque, New Mexico 87106

APPRAISER: 

SUPERVISORY APPRAISER (only if required): _____

Signature: _____
Name: Gerald E. Donaldson, SRA
Date Signed: September 25, 1995
State Certification No.: 00097-R
or State License No.: N/A
State: New Mexico
Expiration Date of Certification or License: 5-31-96

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