

RESIDENTIAL APPRAISAL REPORT

3/28/95 File No. 85-0263

Borrower NA Property Address 1616 Sigma Chi NE City Albuquerque County Bernalillo (001) State New Mexico Zip Code 87106

Location Urban Built Up Over 75% Growth Rate Fully Dev. Property Values Increasing Demand/Supply Shortage Marketing Time Under 3 Mos.

Dimensions 54' x 125' * Zoning classification R1-Single Family Present improvements do

Improvements Existing Proposed Under Constr. No. Units 1 Type (det, duplex, semi/det, etc.) Detached Design (rambler, split level, etc.) Ranch

Room List table with columns: Room List, Foyer, Living, Dining, Kitchen, Den, Family Rm., Rec. Rm., Bedrooms, No. Baths, Laundry, Other

Interior Finish & Equipment Kitchen Equipment: Refrigerator, Range/Oven, Disposal, Dishwasher, Fan/Hood, Compactor, Washer, Dryer

Comments (including functional or physical inadequacies, repairs needed, modernization, etc.) Deferred maintenance in evidence throughout.

VALUATION SECTION

Purpose of Appraisal is to estimate Market Value as defined in Certification & Statement of Limiting Conditions (FHLMC Form 439/FNMA Form 1004B). If submitted for FNMA, the appraiser must attach a sketch or map showing location of subject, street names, distance from nearest intersection, and any detrimental conditions and (2) exterior building sketch of improvements showing dimensions.

COST APPROACH

<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th style="width:30%;">Measurements</th> <th style="width:30%;">No. Stories</th> <th style="width:40%;">Sq. Ft.</th> </tr> <tr> <td>x</td> <td>x</td> <td>=</td> </tr> <tr> <td>x</td> <td>x</td> <td>=</td> </tr> <tr> <td>x</td> <td>x</td> <td>SEE - ATTACHED</td> </tr> <tr> <td>x</td> <td>x</td> <td>=</td> </tr> <tr> <td>x</td> <td>x</td> <td>=</td> </tr> <tr> <td>x</td> <td>x</td> <td>=</td> </tr> </table> <p>Total Gross Living Area (List in Market Data Analysis below) <u>2016</u></p> <p>Comment on functional and economic obsolescence: <u>Economic obsolescence due to location on busy thoroughfare.</u></p>	Measurements	No. Stories	Sq. Ft.	x	x	=	x	x	=	x	x	SEE - ATTACHED	x	x	=	x	x	=	x	x	=	<p>ESTIMATED REPRODUCTION COST - NEW - OF IMPROVEMENTS:</p> <p>Dwelling <u>2016</u> Sq. Ft. @ \$ <u>40.53</u> = \$ <u>81,700</u></p> <p>Extras <u>Guest House</u> = <u>4,300</u></p> <p align="center"><u>Included</u></p> <p>Special Energy Efficient Items <u>Above</u> =</p> <p>Porches, Patios, etc. <u>Covered entry</u> = <u>1,700</u></p> <p>Garage/Car Port <u>305</u> Sq. Ft. @ \$ <u>5.6</u> = <u>1,700</u></p> <p>Site Improvements (driveway, landscaping, etc.) = <u>1,500</u></p> <p>Total Estimated Cost New = \$ <u>90,900</u></p> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Less</th> <th>Physical</th> <th>Functional</th> <th>Economic</th> <th></th> </tr> <tr> <td>Depreciation</td> <td>\$ <u>6,100</u></td> <td>\$ <u>5,000</u></td> <td>\$ <u>0</u></td> <td>= \$ <u>(11,100)</u></td> </tr> <tr> <td>Depreciated value of improvements</td> <td colspan="3"></td> <td>= \$ <u>78,800</u></td> </tr> </table> <p>ESTIMATED LAND VALUE = \$ <u>20,000</u> (If leasehold, show only leasehold value)</p> <p>INDICATED VALUE BY COST APPROACH = \$ <u>98,800</u></p>	Less	Physical	Functional	Economic		Depreciation	\$ <u>6,100</u>	\$ <u>5,000</u>	\$ <u>0</u>	= \$ <u>(11,100)</u>	Depreciated value of improvements				= \$ <u>78,800</u>
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The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

MARKET DATA ANALYSIS

ITEM	Subject Property	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	1616 Sigma Chi NE	1039-1043 Girard NE		1308 Sigma Chi Rd. NE		624 Spruce NE	
Proximity to Subj.		5-6 Blocks NE		1 1/2 Blocks West		2-3 Blocks SW	
Sales Price	\$ NA	\$ 109,000		\$ 107,000		\$ 121,000	
Price/Living area	\$ NA	\$ 49.55		\$ 55.56		\$ 46.99	
Data Source	Inspection	MLS		MLS		MLS	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Location	Average	Equal		Equal		Equal	
Site/View	Average-	Superior - 2,500		Superior - 5,000		Superior - 5,000	
Design and Appeal	Average	Equal		Equal		Equal	
Quality of Const.	Average+	Equal		Equal		Equal	
Age	28	Equal		Equal		Equal	
Condition	Average	Superior - 2,000		Superior - 3,000		Superior - 2,000	
Living Area Room Count and Total	Total B-rms Baths 6 3 2	Total B-rms Baths 6 3 2		Total B-rms Baths 9 3 3		Total B-rms Baths 9 3 3	
Gross Living Area	2016 Sq.Ft.	2200 Sq.Ft. - 4,600		1859 Sq.Ft. + 3,900		2575 Sq.Ft. - 14,000	
Basement & Bsmt. Finished Rooms	Guest Qtr.	Equal		Equal		Equal	
Functional Utility	Average	Equal		Equal		Equal	
Air Conditioning	Evap	Equal		Inferior + 500		Equal	
Garage/Car Port	1 Car Port	2 Car Gar. - 3,000		1 C Gar/1CP - 2,000		2 Car Gar - 3,000	
Porches, Patio, Pools, etc.	See Front	Superior - 500		Equal		Equal	
Special Energy Efficient Items	None	Superior - 1,000		Equal		Superior - 1,000	
Other (e.g. fireplaces, kitchen equip., remodeling)	See Front	Remodeled Kitchen - 2,000		Equal		Equal	
Sales or Financing Concessions	NA	CTL 10,000 DN		REC 28,000 DN		Conv 12,100 DN	
Net Adj. (Total)		<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ 15,600		<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ 5,500		<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ 27,000	
Indicated Value of Subject		\$ 93,400		\$ 101,500		\$ 94,000	

Comments on Market Data All closed sales. All comparables had guest qtrs. or in-law qtrs of equal or superior value. #2 used the older sale due to similarity in size and proximity to subject. #3 used although larger due to time and proximity. Consideration given to all.

INDICATED VALUE BY MARKET DATA APPROACH = \$ 95,000

INDICATED VALUE BY INCOME APPROACH (If applicable) Economic Market Rent \$ _____ /Mo. x Gross Rent Multiplier _____ = \$ NA

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

Comments and Conditions of Appraisal: Terms of sales reviewed at time of appraisal and did not have measurable influence on final valuation.

Final Reconciliation: Most weight given to market data as it best represents actions of buyers and sellers.

Construction Warranty Yes No Name of Warranty Program NA Warranty Coverage Expires _____

This appraisal is based upon the above requirements, the certification, contingent and limiting conditions, and Market Value definition that are stated in FHLMC Form 439 (Rev. 10/78)/FNMA Form 1004B (Rev. 10/78) filed with client April 19 85 attached

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF March 28 19 85 to be \$ 95,000

Appraiser(s) Carolyn Groff Review Appraiser (If applicable) Did Did Not Physically Inspect Property

ADDENDUM

John F. Howden, SRPA, MAI, assisted in the preparation of the appraisal of the property located at 1616 SIGMA CHINESE. His participation in the analysis of the data and the reconciliation of the final estimate of value are hereby acknowledged.

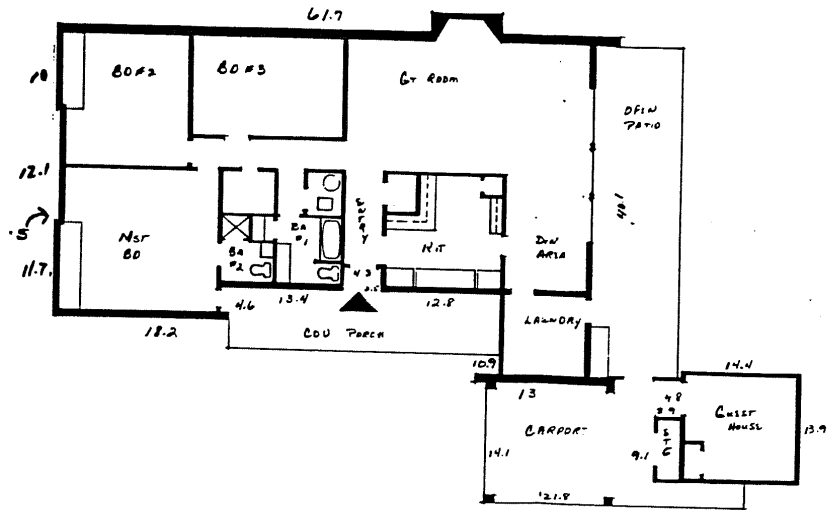
Carlyn Guff
APPRAISER

4-4-85
DATE

I have reviewed the attached appraisal report of the property located at 1616 SIGMA CHINESE and I concur with the appraiser's final estimate of value. "The American Institute of Real Estate Appraisers conducts a voluntary program of continuing professional education for its designated members. MAI and RM members who meet the minimum standards of this program are awarded periodic educational certification. I am currently certified under this program."

John F. Howden
JOHN F. HOWDEN, SRPA, MAI

4/4/85
DATE REVIEWED



HEATED LIU AREA

$61.7 \times 40.1 = 2474.17$
 $< 12.9 \times 20.5 = < 332.45$
 $< 6.3 \times 18.2 = < 114.66$
 $< 4.2 \times 2.5 = < 10.75$
 2016.31

ROUND 2016

CARPORT

$14.1 \times 21.8 = 307.38$

ROUND 307

GUEST HOUSE

$13.9 \times 14.4 = 200.16$

ROUND 200

PHOTOGRAPH ADDENDUM

Borrower/Client	UNIVERSITY OF NEW MEXICO				
Property Address	1616 SIGMA CHI DE				
City	ALBUQUERQUE	County	BERNALILLO (001)	State	NEW MEXICO
Lender				Zip Code	87124



**FRONT OF
SUBJECT PROPERTY**



STREET SCENE

ADDITIONAL PHOTOGRAPHS ON REVERSE SIDE



1616 SIGMA CH1 NE
 #85-0263

J-15-7
 ALBUQUERQUE PLANNING DEPARTMENT
 MUNICIPAL DEVELOPMENT DEPARTMENT

LEGAL PRESCRIPTION 1 1/2 M 3 E 30' M 30' M 30' M 30' M	UNIFORM PROPERTY CODE 1.03.030
44' ANGLE THROUGH	



DEFINITION OF MARKET VALUE: The highest price in terms of money which a property will 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 cash or its equivalent; (5) financing, if any, is on terms generally available in the community at the specified date and typical for the property type in its locale; (6) the price represents a normal consideration for the property sold unaffected by special financing amounts and/or terms, services, fees, costs, or credits incurred in the transaction. ("Real Estate Appraisal Terminology," published 1975.)

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

CERTIFICATION: The Appraiser certifies and agrees that:

1. The Appraiser has no present or contemplated future interest in the property appraised; and neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the property.
2. The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
3. The Appraiser has personally inspected the property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information.
4. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in the report).
5. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the appraisal organizations with which the Appraiser is affiliated.
6. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the appraisal report, unless indicated as "Review Appraiser." No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

CONTINGENT AND LIMITING CONDITIONS: The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title there-to, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefor.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.
8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.
9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

Date: April 4, 1985

Appraiser(s) Charles G. Hoff