3/28/85

	, vol.			PRAISAL RE				File No.85-0	263			
Borrower NA Property Address 1616	Sicma Chi NE				Census Tract	19	Map Refere	ence J15				
O. LOTO OTGING CHI NE												
Legal Description Lot 2, Block 21 of The Country Club Addition												
Sale Price \$ NA Date of Sale												
Actual Real Estate Taxes \$ NA (yr) Loan charges to be paid by seller \$ Other sales concessions												
Lender/Client Universi	ty of New Mexi	CO		Address	ier sales come	.62210112						
© Occupant		rolyn Gro		Instructions to A								
٥	,, <u>Ca</u>	CLOTAIL GIC	'11	mstructions to A	ppraiser							
Location	X Urban	Suburban		Rural								
Built Up	X Over 75%	25% to 759			F			Good Avg. Fair Po	oor			
Growth Rate X Fully Dev.	_	Steady		Under 25% Slow	1	ent Stability		<u> </u>	╛			
Property Values	Increasing	X Stable		Declining	Į.	nce to Emplo	•					
Demand/Supply	Shortage	X In Balance		Over Supply	1	nce to Shopp nce to School	•		_			
Marketing Time	=	4-6 Mos.		Over 6 Mos.	1	of Public Tr	-		╡			
Present Land Use 60% 1 Fam			ا ــــــــــــــــــــــــــــــــــــ	S of Comments					╡			
<u>^</u>	trial 0 % Vacant 20			5_% Commercial	1	nal Facilities			╡			
Change in Present Land Use	X Not Likely	Likely (*)		Taking Place (*)	1	of Utilities			╡			
1 45	(*) From			Taking Flace (/	1	Compatibility			_			
Predominant Occupancy	X Owner	Tenant		9/ \/2000*	1	n from Detrim d Fire Protect			╡			
	\$ 80,000 to \$ 2								╡			
Single Family Age	5 yrs to 50	vrs Proc	ominant Acc	30 v.	Appeal to		· ropercies		╡			
Note: FHLMC/FNMA do not co												
Comments including those fact	tors, favorable or unfavo	orable, affecting	marketahili	tv (e.g. public pari	ks schoole .	, 100.013.	Subject	1002+03 :	_			
mature, prestigeou	<u>us area near t</u>	<u>he Univer</u>	sity of	New Mexico	. 2 to	3 block	s to in	terstate.	1			
walking distances	to schools and	d Univers	ity; pub	olic transp	ortation	n availa	ble on					
University.												
1												
Dimensions 54 x 12				=15+/-		XXX Acres	Г	Corner Lot				
Zoning classification R1-Si				Present imp	provements	X do C	do not confo	 rm to zoning regulati	ons			
	resent use Other (sp											
Public Other (De		TE IMPROVEN	1			e to str						
Elec. X	i i	: X Public	_			subdivis	ion					
Gas X	Surface As				<u>angular</u>							
Water X	Maintenance:	_	Private				***************************************					
		Sewer 🔀 Cu		Drainage <u>No a</u>								
	ect. & Tel. X Sidewal	IK [X]Str	eet Lights	is the property loc	ated in a HUI	Oldentified S	pecial Flood I	Hazard Area 🔀 No	Yes			
main thoroughfare	with roculton	parent adverse	easements, e	Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) Subject located on								
main thoroughfare with resultant noise and traffic. See economic obsolescene on back.												
*Subject to survey		c norse a	nd traff	ic. See e	conomic	obsoles	cene on	back.				
*Subject to survey		c norse a	nd traff	ic. See e	conomic	obsoles	cene on	back.				
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*Subject to survey X Existing	Under Constr. 15 to 20 Gutters & Downsp. Met. & Over No. Stori Gutters & Downsp. Met. & Over Concre Evident assummed Ving Dining In Area Carpet Over X Plaster	s l Type s l De: outs None rhang Basement de Entrance ete Floor de of: Dam Kitchen De 1 Tooms 3 b X Disposal d. Average X Basement de Average Tes only Calarm sy ir Scuttle d Detache ndition Average be) FP in (uacies, repairs r and out.	(det, duplex, tached Window Store Store Window Store Window Window Store Window Window Weglect	A semi/det, etc.) Control of the con	Design (ramb) Ranch HS eens Co d Cerling d Walls d Floor lement Bedrooms 3 Living Area Compan Compan Compan Compan Compan Construction of Improvem and layout Storage adequacy adequacy adequacy adequacy and layout Storage adequacy adequacy and layout Storage adequacy	No. Baths 2 2016** ctor	Laundry Laundry Insulation Laundry Laundry Insulation Sq. ft. Bsmm Per Dry Adequate Finish)	erior Walls Studdsid/over fx on None Fing Roof X V Other Area O s er Inadequate Good Avg. Fair Por HX	eq.ft.			
*Subject to survey X Existing	Under Constr. 15 to 20 Gutters & Downsp. Met. & Over No. Stori Gutters & Downsp. Met. & Over Concre Evident assummed Ving Dining In Area Carpet Over X Plaster	s l Type s l De: outs None rhang Basement de Entrance de Entrance de Floor lice of: Dam Kitchen De 1 Tooms 3 b X Disposal [A Average X Bi Trues only	(det, duplex, tached Window Stoo Stoo Stoo Stoo Stoo Window Stoo Stoo Stoo Window Window Window Wedlect Window Window Wedlect Window Wind	A semi/det, etc.) W (Type): Wood rm Sash	Design (ramb) Ranch HS Beens Co d Ceiling d Walls d Floor lement Bedrooms 3 Living Area Compan Co	Mo. Baths 2 2016** ctor Wash 7ap (Materials & ents d condition duacy and condition duals are duals and duals are duals and duals are duals are duals and duals are duals a	Laundry Laundry Insulation Laundry Laundry Insulation Sq. ft. Bsmm Per Dry Adequate Finish)	erior Walls Studdsid/over fx on None Fing Roof X V Other Area O s er Inadequate Good Avg. Fair Por HX	eq.ft.			

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VALUATION SECTION

		al is to estimate Market V IMA, the appraiser must at					Form 439/FNMA Form nearest intersection				
	detrimental conditions and (2) exterior building sketch of improvements showing										
		No. Store					NEW - OF IMPROVEMENTS: 40.53 = \$ 81,700				
	x	xx			Sq. Ft. @ \$ =						
Ξ		xxSEE - ATTACHED			xtras <u>Guest Ho</u>	use		4,300			
APPROACH		xx=									
PRO		x			Porches, Patios, etc. Covered entry = 1,700						
API		Area (List in Market Data			Stations/Car Port 305 Sq. Ft. @ \$ 5.6 = 1,700						
COST		onal and economic obsoles e due to location			Site Improvements (driveway, landscaping, etc.) = 1,500 Total Estimated Cost New = \$ 90,900						
ö	thoroughfare		ir oir busy		Physical Functional Economic						
		Moroughture,				Less Depreciation \$ 6,100 \$ 5,000 \$ 0 = \$ (11,100)					
					Depreciated value of improvements = \$ 78,800						
	No. 11				ESTIMATED LAND VALUE = \$ _20,000 (If leasehold, show only leasehold value)						
					NDICATED VALUE BY	OST APPROAG	CH \$_9	008.80			
	The undersigned has	recited three recent sales of	of properties most similar	and proxin	nate to subject and has cons	sidered these in	the market analysis. Ti	he descrip-			
	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 significating 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.										
	ITEM	Subject Property	COMPARABLE NO. 1		COMPARABLE	NO. 2	COMPARABLE NO. 3				
	Address	1616 Sigma Chi NE	1039-1043 Girard NE		1308 Sigma C	hi Rd. NE	624 Spruce NE				
	Proximity to Subj. Sales Price		5-6 Blocks NE		13-2 Blocks		2-3 Blocks S				
	Price/Living area	\$ NA		109,000 49,55 [107,000 55,56 [/]		121,000 46.99 [/]			
	Data Source	Inspection	MLS		MLS		MLS				
	Date of Sale and	DESCRIPTION	DESCRIPTION	Adjustme		+(-)\$ Adjustment	DESCRIPTION	Adjustment			
	Time Adjustment Location	Average	2/85 Equal	 	7/84 Equal	+ 2,100	12/84 Equal	-			
	Site/View	Average-	Superior	- 2,500		I- 5,000	Superior	- 5,000			
	Design and Appeal	Average	Equal	i	Equal	T .	Equal	1			
/SIS	Quality of Const.	Average+	Equal	1	Equal	i	Equal	!			
ANALYSIS	Age Condition	28 Average	Equal Superior	- 2,000	Equal Superior	- 3,000	Equal Superior	<u>- 2,000</u>			
	Living Area Room	Total B-rms Baths	Total B-rms Baths		Total B-rms Baths	-	Total B-rms Bath				
DATA	Count and Total	6 3 2	6 3 2	1		2,000	9 3 3	<u></u> 2,000			
20	Gross Living Area Basement & Bsmt.	2016 Sq.Ft.	2200 Sq.Ft.	<u>- 4,600</u>) 1859 Sq.Ft.	+ 3,900	2575 Sq.F t.	_14,000			
MARKET	Finished Rooms	Guest Otr.	Equal	ī	Equal	!	Equal	i			
AAR	Functional Utility	Average	Equal	· 	Equal		Equal				
2	Air Conditioning Garage/Car Port	Evap 1 Car Port	Equal 2 Car Gar.	- 3,000	Inferior 1 C Gar/1CP	+ 500 - 2,000	Equal 2 Car Gar	- 3,000			
	Porches, Patio,	1 042 1010	z dar dar.	1	7 1 0 001/101	!	z car gar	: 3,000			
	Pools, etc.	See Front	Superior	500	Equal		Equal	i			
	Special Energy			1				i			
	Efficient Items	None	Superior	- 1,000	Equal		Superior	- 1,000			
	Other (e.g. fire-			1		i		1			
	places, kitchen equip., remodeling)	See Front	Remodeled Kitchen	 	. Ferra	I I	Fore-1	1			
	Sales or Financing	See Front	Kitchen CTL	2,000	Equal REC	1	Equal Conv	: 			
	Concessions	NA	10,000 DN	!	28,000 DN	1	12,100 DN	i			
	Net Adj. (Total)		Plus X Minus S	15,600	Plus X Minus 1\$	5,500	Plus X Minus \$	27,000			
	Indicated Value of Subject		s	93,400	\$	101,500	s	94,000			
	Comments on Marke	et Data <u>All closed</u>	sales. All co	mparab:	les had guest gt:	rs. or in-	-law qtrs of e	qual or			
	superior val	lue. #2 used the	e older sale du	e to s	milarity in size	e and prox	cimity to subj	ect.			
TREE.		nough larger due		.oximit	Consideration	qiven to		95,000			
		E BY INCOME APPROACE	(If applicable) Econ		et Rent \$ /Mo.	x Gross Rent M					
	This appraisal is made \(\times \) "as is" \(\times \) subject to the repairs, alterations, or conditions listed below \(\times \) completion per plans and specifications. Comments and Conditions of Appraisal: \(\times \) Terms of sales reviewed at time of appraisal and did not have \(\text{measurable} \) influence on final valuation.										
	Final Passas'''	Most waisht si-	ron to marit	la+=	it host warm						
	sellers.	: Most weight giv	ven to market o	ata as	ic best represe	nts action	is of buyers a	na			
		ty Yes No Name			ĮA.	Warrar	nty Coverage Expires				
	FHLMC Form 43	upon the above requirements 39 (Rev. 10/78)/FNMA For	, the certification, continger m 1004B (Rev. 10/78) fi	nt and limitin			0.5				
1	I ESTIMATE THE N	MARKET VALUE, AS DE	INED, OF SUBJECT P	ROPERTY	AS OF March 28	19_85	85 X attached				
	. 0										
	Appraiser(s) Revie:v Appraiser (If applicable)										
	Carolyn Groff										
HL	LMC Form 70 Rev. 7/79 Forms and Worms. Inc 315 Whitney Ave. New Haven. CT 06511 REVERSE U FNMA Form 1004 Rev. 3/20										

ADDENDUM

John F. Howden, SRPA, MAI, assisted in the preparation of the appraisal of the property located at $\frac{1616}{5000} \frac{SIGMA}{CHI} \frac{CHI}{N\xi}$ His participation in the analysis of the data and the reconciliation of the final estimate of value are hereby acknowledged.

APPRAISER Linff

4-4-85 DATE

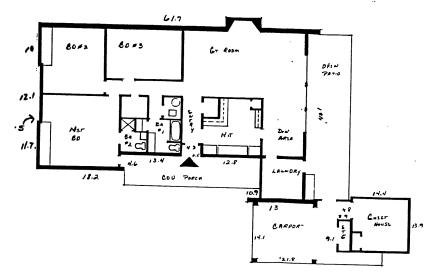
I have reviewed the attached appraisal report of the property located at 1616 S/6MA CHI NE

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, SRPA, MAI

DATE REVIEWED



HEATED LIU AREA

01.7 x 40.1 = 24.74.17 < 13.9 x 20.5 >= <332.45 > <6.3 x 18.2 >= < 1.14.6 > <4.2 x 2.5 > < 10.75 >

14.1x 21.8= 30.738 Round 207

Gusst House 13.9x 14.4 = 200.16

Round 200

Round 2016

2016.31

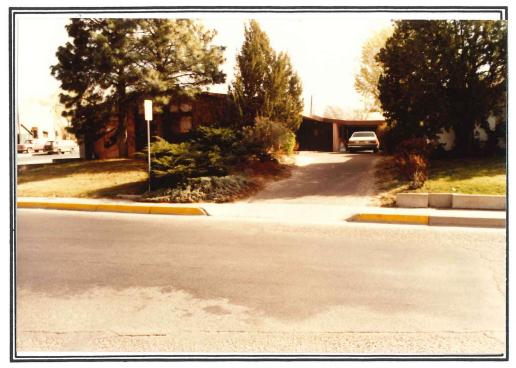
PHOTOGRAPH ADDENDUM

Borrower/Client UNIVERSITY OF NEW MEXICO

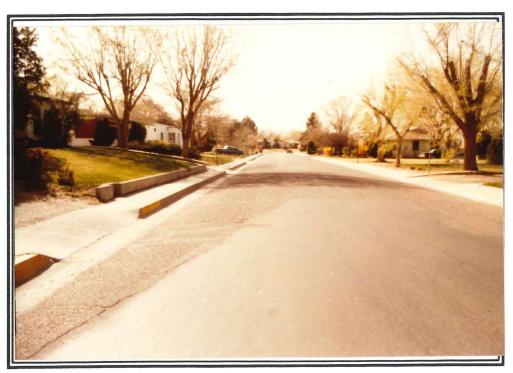
Property Address 1616 S16MA CHI NE

City ALBUQUER QUE County BERNALILLUY (00/) State NEW MEXICO Zip Code 87/24

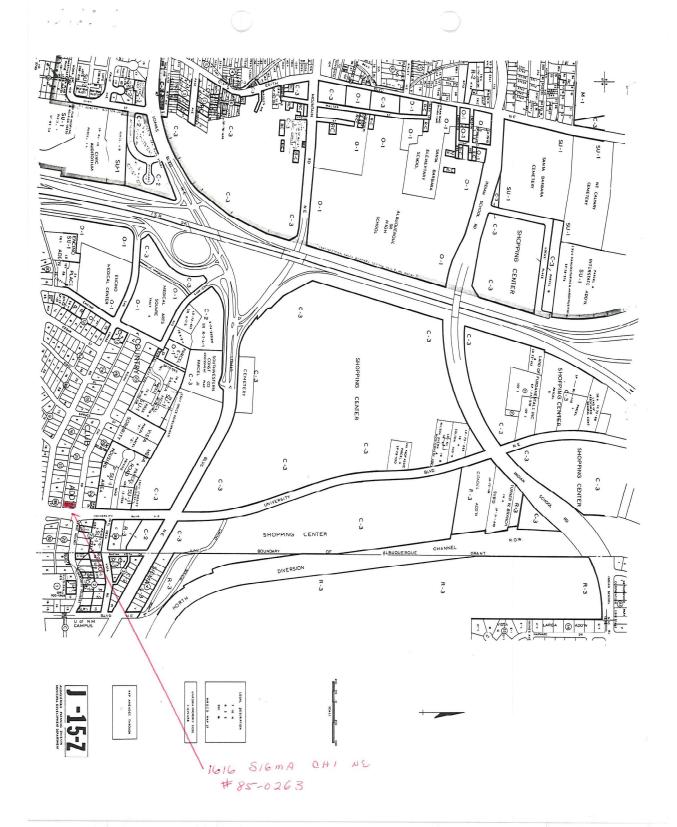
Lender



FRONT OF SUBJECT PROPERTY



STREET SCENE



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 under-

signed 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 Appraise; 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 thereto, 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 propcity. 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

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.

Dute: april 4,1985 Appraiser(s). Callelyn Graff...