

ESTIMATED SITE VALUE = \$ 45,000
 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): 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.

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:
 Dwelling 1,687 Sq. Ft. @ \$ 75 = \$ 126,525
 Sq. Ft. @ \$ =
APPLIANCES, FP, PATIOS = 5,000
 Garage/Carport 277 Sq. Ft. @ \$ 15 = 4,155
 Total Estimated Cost-New = \$ 135,680
 Physical Functional External
 Less = \$ 135,680
 Depreciation 27,136 = \$ 27,136
 Depreciated Value of Improvements = \$ 108,544
 "As-is" Value of Site Improvements = \$ 7,000
 INDICATED VALUE BY COST APPROACH = \$ 160,544

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
1721 SIGMA CHI ROAD Address 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	\$ N/A	\$ 160,000	\$ 185,000	\$ 183,000
Price/Gross Liv. Area	\$ N/A	\$ 94.12	\$ 87.47	\$ 80.97
Data and/or Verification Sources	APPRaisal	MLS # 42527	MLS # 43705	MLS # 34809
VALUE ADJUSTMENTS	DESCRIPTION	+ (-) Adjustment	+ (-) Adjustment	+ (-) Adjustment
Sales or Financing Concessions	CONV	CONV \$18500		VA \$3000
Date of Sale/Time	\$48,000 DN	DOWN		DOWN
Location	5/96.6/96	6/96.7/96		12/95.2/96
Leasehold/Fee Simple	UNM AREA	UNM AREA		UNM AREA
Site	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE
View	8900 SF	SIMILAR		SIMILAR
Design and Appeal	AVERAGE	AVERAGE		AVERAGE
Quality of Construction	BS/WDS	FS/PIT RF		BS/FLAT RF
Age	GOOD	GOOD		GOOD
Condition	45 YRS EST	36 YEARS		EST SIMILAR
Above Grade	AVERAGE	AVERAGE		GOOD
Room Count	Total Bdrms Baths	500		500
Gross Living Area	7 4 2.5	6 3 2		8 4 3
Basement & Finished Rooms Below Grade	1,687 Sq. Ft.	1,700 Sq. Ft.		2,260 Sq. Ft.
Functional Utility	NONE	NONE		NONE
Heating/Cooling	N/A	N/A		N/A
Energy Efficient Items	AVERAGE	AVERAGE		AVERAGE
Garage/Carport	RAD FLR/EV	GFWA/EVAP		GFWA/EVAP
Porch, Patio, Deck, Fireplace(s), etc.	NONE	NONE		THERMAL WD
Fence, Pool, etc.	2 CAR CPT	2 CAR GAR		NONE
APPLIANCES	POR/PAT	SIMILAR		SIMILAR
Net. Adj. (total)	ONE FP	ONE FP		ONE FP
Adjusted Sales Price of Comparable	NONE	NONE		NONE
	TYPICAL	TYPICAL		TYPICAL
	+ X -	+ X -		+ X -
	-1,500	-1,500		-16,300
	G: 1.56%	G: 11.51%		G: 13.77%
	N: .94%	N: 8.81%		N: 11.58%
	\$ 158,500	\$ 168,700		\$ 161,800

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): SALE 1 IS IN SAME CONDITION AS SUBJECT AND DUE TO UPDATING AND REMODELING, SALES 2 AND 3 ARE SUPERIOR. SALE 1 IS A NEWER HOME BUT SOLD FOR NO MORE DUE TO AGE. 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 INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ N/A
 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 BUT SALE 1 IS MOST LIKE SUBJECT WITH RESPECT TO APPEAL AND GIVEN MOST CONSIDERATION.
 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 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 OCTOBER 16, 1996 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 160,000
 SEE ADDENDA

APPRaiser: Kathleen Key, MAI, SRA
 Signature _____ Did Did Not
 Name KATHLEEN KEY, MAI, SRA Inspect Property
 Date Report Signed NOVEMBER 5, 1996
 State Certification # 000147 G State _____ State _____
 Or State License # _____ Or State License # _____ State _____ State _____

UNI RM RESIDENTIAL APPRAISAL REPORT

File No. J152

Property Address 1721 SIGMA CHI ROAD NE City ALBUQUERQUE State N.M. Zip Code 87106
 Legal Description LOT 1, EXCEPT W 15', BLOCK 23, COUNTY CLUB 1ST XTN County BERNALILLO/MSA# 0200
 Assessor's Parcel No. 1-015-058-460020-40505 Tax Year 1995 R.E. Taxes \$ 990.90 Special Assessments \$ NONE
 Borrower N/A Current Owner APOSTOLOU Project Type PUD Occupant Owner Tenant Vacant
 Property rights appraised Fee Simple Leasehold 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	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 Low	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	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	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 81.24 X 125 X 62.63 X 126.38 Corner Lot Yes No
 Site area 8900 SF
 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
 Electricity Public Other
 Gas PNM Street PAVED ASPHALT Public Private
 Water PNM Curb/Gutter ROLLED CONCRETE
 Sanitary Sewer CITY Sidewalk 3' CONCRETE
 Storm Sewer CITY Street Lights MERCURY VAPOR
 Alley NONE

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): NO APPARENT ADVERSE EASEMENTS OR ENCROACHMENTS. TYPICAL INTERIOR LOT.

GENERAL DESCRIPTION	EXTERIOR DESCRIPTION				FOUNDATION				BASEMENT				INSULATION					
	No. of Units	Foundation	CONCRETE	Slab	YES	Area Sq. Ft.	Roof	None	% Finished	N/A	Ceiling	UNK	Walls	UNK	Floor	UNK	None	Unknown
No. of Stories	ONE	BS/WDS	TAR/GRAVL	Sump Pump	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Type (Det./Att.)	DETACH	Rambler	EXIST	Window Type	Storm/Screens	NO/YES	NO/NOTED	NO/NOTED	NO/NOTED	NO/NOTED	NO/NOTED	NO/NOTED	NO/NOTED	NO/NOTED	NO/NOTED	NO/NOTED	NO/NOTED	NO/NOTED
Design (Style)	RAMBLR	EXIST	45 EST	Manufactured House	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.	None	None	None	None
Existing/Proposed	EXIST	45 EST	40-45	Living	1	1	1	4	2.5	TN KIT	1,687							
Age (Yrs.)	45 EST	40-45	40-45	Level 1	1	1	1	4	2.5	TN KIT	1,687							
Effective Age (Yrs.)	40-45	40-45	40-45	Level 2														
ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.						
Basement																		
Level 1	1	1	1	4	2.5	TN KIT	1,687											
Level 2																		

Finished area above grade contains: 7 Rooms; 4 Bedroom(s); 2.5 Bath(s); 1,687 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING				KITCHEN EQUIP.				AMENITIES				CAR STORAGE:			
		CPT/CONC/T/AV	Type	RAD FIR	Refrigerator	None	Fireplace(s) #	ONE	None	Garage	None	Attached	None	# of cars			
Floors	PLAS/PAN/AVG	W/PAN/AVG	NAT.GAS	Disposal	Dishwasher	Fan/Hood	Microwave	Washer/Dryer	Finished	None <td>2 OPEN</td> <td>Garage</td> <td>None <td>None </td></td>	2 OPEN	Garage	None <td>None </td>	None			
Walls	WD/PT/SIN/A	AVG	COOLING	Central	YES	EVAP	Condition	AVG	Condition	AVG	None <td>None <td>None <td>None </td></td></td>	None <td>None <td>None </td></td>	None <td>None </td>	None			
Trim/Finish	CTILE/AVG	Tile	Core	EX	None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td>	None <td>None <td>None <td>None <td>None </td></td></td></td>	None <td>None <td>None <td>None </td></td></td>	None <td>None <td>None </td></td>	None <td>None </td>	None			
Bath Floor	SOLID CORE	EX	None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td>	None <td>None <td>None <td>None <td>None </td></td></td></td>	None <td>None <td>None <td>None </td></td></td>	None <td>None <td>None </td></td>	None <td>None </td>	None			
Bath Wainscot	None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td></td></td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td></td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td>	None <td>None <td>None <td>None <td>None </td></td></td></td>	None <td>None <td>None <td>None </td></td></td>	None <td>None <td>None </td></td>	None <td>None </td>	None			
Doors	HOLLOW CORE	INT/AVG	Condition	AVG	None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td>	None <td>None <td>None <td>None <td>None </td></td></td></td>	None <td>None <td>None <td>None </td></td></td>	None <td>None <td>None </td></td>	None <td>None </td>	None			
HOLLOW CORE	INT/AVG	Condition	AVG	None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td></td>	None <td>None <td>None <td>None <td>None <td>None </td></td></td></td></td>	None <td>None <td>None <td>None <td>None </td></td></td></td>	None <td>None <td>None <td>None </td></td></td>	None <td>None <td>None </td></td>	None <td>None </td>	None			
Additional features (special energy efficient items, etc.):	<u>ALARM, TWO OPEN PATIOS, TWO HOT WATER HEATERS</u>																

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. BEDROOM OFF MAIN LIVING AREA IS ADDITION AND NOT ATYPICAL OF THIS AREA AND NOT DETRIMENTAL. PAINTED CONCRETE FLOOR IN LIVING ROOM, SLATE FLOOR IN DINING RM
 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.

Borrower/Client N/A

Address 1721 SIGMA CHI ROAD NE

City ALBUQUERQUE County BERNALILLO/MSA# 02600te 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

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 AND OF SIMILAR APPEAL. IT HAS UPDATES AND 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