

APPRAISAL REPORT

of

A Single Family Residence Located At

**1812 Sigma Chi Road NE
Albuquerque, New Mexico 87106
MSA # 0200**

Homeowner: David A. Baldwin

PREPARED FOR:

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

AS OF:

January 30, 1997

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 1812 Sigma Chi Road NE

Legal Description Lot X, Block 1, Sigma Chi Addition

City Albuquerque

County Bernalillo

State NM

ZIP Code 87106

Census Tract 18.00

Map Reference K-15

Sale Price \$ N/A

Date of Sale N/A

Borrower/Client David A. Baldwin (Homeowner)

Lender University of New Mexico (Client)

Size (Square Feet) 1,704

Price per Square Foot \$ N/A

Location Country Club Addition

Age 1953 (44 Years actual age)

Condition Very Good

Total Rooms 5

Bedrooms 3

Baths 2

Appraiser


Gerald E. Donaldson, SRA

Date of Appraised Value January 30, 1997

Final Estimate of Value \$ 171,500

Property Description **UNIFORM RESIDENTIAL APPRAISAL REPORT**

Property Address **1812 Sigma Chi Road NE** City **Albuquerque** State **NM** Zip Code **87106**
 Legal Description **Lot X, Block 1, Sigma Chi Addition** County **Bernalillo**
 Assessor's Parcel No. **1-015-058-484-006-4-03-04** Tax Year **1996** R.E. Taxes \$ **1,349.39** Special Assessments \$ **None Known**
 Borrower **David A. Baldwin (Homeowner)** Current Owner **David A. Baldwin** Occupant Owner Tenant Vacant
 Property rights appraised Fee simple Leasehold Condominium (HUD/VA only) HOA \$ **N/A** /Mo. **/Mo.**
 Neighborhood or Project Name **Country Club Addition** Map Reference **K-15** 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 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	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant occupancy	Single family housing	PRICE \$ (000)	AGE (yrs)	Present land use %		Land use change
	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%					One family	85	
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Owner	90%	95	35	2-4 family	5	<input type="checkbox"/> In process
Property values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Tenant	10%	245	55	Multi-family	5	To: N/A
Demand/supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In balance	<input type="checkbox"/> Over supply	<input checked="" type="checkbox"/> Vacant (0-5%)	Predominant	195	48	Commercial	5	
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%)					0	

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 and 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 mile radius. One in particular is the University of New Mexico Hospital and Medical School which is approximately one-half mile to the northeast.

Two major interstate highways are within one-half 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 major hospitals (medical research centers).

The area is very popular with University faculty members, doctors and other upper income professionals employed in the areas/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 several fraternity, sorority houses and university offices located within a 2 block radius of the subject. In fact there are several directly across the same street and on each side on the street which the subject is located. These facilities tend to generate excessive noise. However, no external obsolescence is appropriate as these type facilities do not have an adverse influence on the single family residences and homeowners find no objections to them.

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 Hospital Medical Center/School but to other hospitals located within a reasonable distance.**

The subject's neighborhood is a very large area around the University. The subject is located within walking distance to the campus located one block to the south and all major University facilities. There are several single family residences located on the same street as the subject and the streets to north and south, Las Lomas Road and Mesa Vista Street.

On street parking on Sigma Chi Road is limited to those with University parking permits only. Guest parking must be on the subject site.

The area experiences a very low turnover rate and there have been few sales in the past several years. Demand for residential properties in the neighborhood is very strong and marketing time is low due to this high demand and short supply.

Project Information for FUDs (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 an area with a homeowner's association**

NEIGHBORHOOD

FUD

UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description: _____

Dimensions **70.85' (front) x 102.47' x 86.32' x 68.98'**

Site Area **6,444.0 square feet (0.148 acre)** Corner Lot Yes No

Specific zoning classification and description **R1-Single Family Residential**

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

Highest & best use as improved Present use Other use (explain) **N/A**

Utilities	Public	Other
Electricity	<input checked="" type="checkbox"/>	Off-site Improvements
Gas	<input checked="" type="checkbox"/>	Street Asphalt
Water	<input checked="" type="checkbox"/>	Curb/Gutter Concrete
Sanitary Sewer	<input checked="" type="checkbox"/>	Sidewalk Concrete
Storm Sewer	<input checked="" type="checkbox"/>	Street lights City standard
		Alley At rear

Topography **Slopes down from rear to front**

Size **Typical for Area**

Shape **Mostly rectangular**

Drainage **Appears adequate**

View **Average for area**

Landscaping **Good, front and rear**

Driveway Surface **Concrete, 2 Car**

Apparent Easements **Typical Utilities**

FEMA Special Flood Hazard Area Yes No

FEMA Zone **X** Map Date **09-20-96**

FEMA Map No. **3500IC0353 D**

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

There are concrete block walls enclosing the rear yard.

There are automatic controlled, in-ground, lawn sprinklers.

The site is located on a street where there are several fraternity, sorority houses and University administrative buildings. These facilities generate excessive noise and vehicle traffic. Additionally, parking on the street (Sigma Chi) is allowed only with a University of New Mexico Parking Permit which restricts guest parking to the subject site. These are not considered to be adverse influences for the site as it is considered acceptable and customary to the market.

The Highest and Best Use for the subject as vacant is for single family residences. Zoning on either side of the subject is SU1-Fraternity homes or office buildings. The Highest and Best Use for the site as improved (as it is) is for a single family residence. The Special Use (SU) zoning on either side of the subject is an acceptable mix for the neighborhood as the subject is presently used for a single family residence and most likely will remain such for the foreseeable future. This zoning mix, as stated above, is common and customary for this neighborhood.

The subject is not located in a flood hazard zone.

The community does participate in the National Flood Insurance Program.

It is covered by a regular program.

GENERAL DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units One	Foundation Concrete	Slab None	Area Sq. Ft. 400	Roof Unknown-*	Roof Unknown-*	Ceiling Unknown-*	Ceiling Unknown-*
No. of Stories One	Exterior Walls Stucco	Crawl Space Yes	% Finished	Walls Wood Panel	Walls Unknown-*	Floor Unknown-*	Floor Unknown-*
Type (Det./Att.) Detached	Roof Surface Tar & Grvl	Basement Yes		Floor Plaster	Floor Unknown-*	None Unknown-*	None Unknown-*
Design (Style) Pueblo	Gutters & Downspouts Canales	Sump Pump See Addendum A		Salt/tillo Tile Yes	Unknown		
Existing/Proposed Existing	Window Type Mtl Csmnt	Dampness See Addendum A		Outside Entry Yes			
Age (Yrs.) 1953 (44)	Storm/Screens Screens	Settlement See Addendum A		Bathroom 3/4 Bath			
Effective Age (Yrs.) 10-15	Manufactured House No	Infestation See Addendum A		# Baths 1			
ROOMS	Living	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry
Basement							
Level 1	X						
Level 2							
Finished area above grade contains: 5 Rooms;		3 Bedrooms(s);		2 Bath(s);		1,704 Square Feet of Gross Living Area	

INTERIOR		HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE	
Floors HW/Cer Tile/Wood-*	Type Forced Air	Refrigerator <input type="checkbox"/>	None <input type="checkbox"/>	Fireplace(s) # 1-LR/Rec Room	<input checked="" type="checkbox"/>	None <input type="checkbox"/>	Garage <input type="checkbox"/>	Attached <input type="checkbox"/>	Attached <input type="checkbox"/>	Attached <input type="checkbox"/>	# of Cars 0
Walls Plaster-*	Fuel Natural Gas	Range/Oven <input type="checkbox"/>	Stairs <input type="checkbox"/>	Patio 2 - Open	<input checked="" type="checkbox"/>	Deck None	Drop Stair <input type="checkbox"/>	Detached <input type="checkbox"/>	Detached <input type="checkbox"/>	Built-in <input type="checkbox"/>	2
Trim/Finish Wood/Paint-*	Condition Good	Disposal <input type="checkbox"/>	Drop Stair <input checked="" type="checkbox"/>	Porch Covered	<input checked="" type="checkbox"/>	Fence Masonry	Scuttle <input type="checkbox"/>	Pool None	Pool <input type="checkbox"/>	Carport <input type="checkbox"/>	0
Bath Floor Cer/Salttillo Tile-*	COOLING	Dishwasher <input type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>		Heated <input type="checkbox"/>	Floor <input checked="" type="checkbox"/>	Carport <input type="checkbox"/>	Carport <input type="checkbox"/>	Driveway <input type="checkbox"/>	Concrete
Bath Wainscot Cer Tile/Plastic-*	Central None	Fan/Hood <input checked="" type="checkbox"/>	Floor <input checked="" type="checkbox"/>	Heated <input type="checkbox"/>		Finished <input type="checkbox"/>	None <input type="checkbox"/>				
Doors Hollow Core Wood-*	Other Evaporative	Microwave <input type="checkbox"/>	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>							
	Condition Good										

Additional features (special energy efficient items, etc.): **The home is constructed of stucco over wood frame. It has a traditional southwestern flat roof with tar and gravel covering and there are canales with down-spouts which provide for positive water drainage away from the foundation.**

Windows are metal casement.

Interior doors are wood, hollow core, stained and varnished.

There is a 62 square foot covered front entry porch with ceramic tile decking.

There is a free standing, vintage, electric range/oven in the kitchen that is in excellent condition. This range/oven is given no credit in this report due to it not being built-in.

There are hardwood floors in the entry, living room/dining area, each bedroom and hallway. Ceramic tile flooring is in the kitchen and hall full bathroom. The three-quarter bathroom has Salttillo tile flooring. The stairs leading to the lower level basement (recreation room) has Salttillo tile flooring.

The living room has a standard wood burning fireplace with marble facing and hearth. It has a

COMMENTS

DESCRIPTION OF IMPROVEMENTS

SITE

UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description

custom mantle and wood front trim.

There is a ceiling fan in each bedroom.

The 400 square foot basement is completely finished with wood panel ceiling and plaster walls. It has Saltillo tile flooring, a built-in standard wood burning fireplace and a three-quarter bathroom. There is a standard door leading to the two car garage and one leading out to the back yard.

There are two open patios with Saltillo tile decking.

A 144 square foot storage/mechanical room is located off the two car garage. The central forced air furnace and water heater are located in the room and the remainder of the room (due to its large size) is used as storage.

The two car garage has exposed concrete block walls, two overhead vehicle doors and one automatic garage door opener which was not in operating condition at the time of the inspection. There is a standard door leading into the recreation room. The mechanical/storage room is accessible from this garage. There is a two car concrete driveway.

The quality of construction is considered to be very good.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: The subject was built in 1953 giving it an actual age of 44 years.

According to the homeowner, the following has been repaired/replaced: Roof inspected by a roofing contractor in 1994 and found to be in good condition. A new water heater was installed in April 1994. A new evaporative air conditioner was installed in April 1994. The home had carpeting throughout and all this was removed and the hardwood floors were refinished. New ceramic tile was installed in the kitchen in 1995/1996. New Saltillo tile was installed in the lower level recreation (Basement) room and stairs. A new shower and Saltillo tile flooring was installed in the lower level (basement) bathroom. The exterior was re-stuccoed in the spring of 1995. A new kitchen garbage disposal was installed in the spring of 1995. All the interior and exterior trim was painted in 1994.

The above items of repair/replacement has reduced the subject's effective age significantly and is in very good physical condition.

There was no observed deferred maintenance.

The subject has a finished basement with a fireplace, three-quarter bathroom and is 100% finished. However, the market will not generally pay the full cost of a basement and, therefore, functional obsolescence (super-adequacy) is assessed against this basement.

There is no external obsolescence.

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 City of Albuquerque Environmental Hazards Map for the neighborhood is attached as part of this report.

COMMENTS

Donaldson & Associates
UNIFORM RESIDENTIAL APPRAISAL REPORT

ESTIMATED SITE VALUE = \$ 40,000
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:
 Dwelling 1,704 Sq. Ft. @ \$ 71.10 = \$ 121,154
 Basement 400 Sq. Ft. @ \$ 47.45 = 18,980
 Open rear patios and covered porch/Mechanical room = 7,675
 Garage/Carport 580 Sq. Ft. @ \$ 22.15 = 12,847
 Total Estimated Cost New = \$ 160,656
 Physical Functional External
 Less
 Depreciation 22,300 11,400 0 = \$ 33,700
 Depreciated Value of Improvements = \$ 126,956
 "As-is" Value of Site Improvements = \$ 4,550
INDICATED VALUE BY COST APPROACH = \$ 171,500

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):
 See attached Sketch Addendum for floor plan/room locations and calculations.
 Estimated Remaining Economic Life for the subject is 55-65 years.

Value of site improvements include driveway, sidewalks, yard walls and landscaping.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
1812 Sigma Chi Road NE Address Albuquerque, NM	1202 Las Lomas Road NE	3025 Marble Avenue NE	602 Richmond Drive NE	
Proximity to Subject	0.3 Mile West	0.5 Mile NE	0.5 Mile SE	
Sales Price	\$ N/A	\$210,000	\$168,000	
Price/Gross Liv. Area	7/ \$123.53	7/ \$90.11	7/ \$88.42	
Data and/or Verification Sources	Plans and Inspection			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing Concessions	7.125% Conv	9.5% Conv	7.25% Conv	
Date of Sale/Time	\$100K DP,0 SD	\$32K DP,0 SD	\$65K DP,0 SD	
Location	1-96/2-96	10-96/1-97	1-97/2-97	
Leasehold/Free Simple	Country Club Addition	Loma Vista Addition	Monte Vista Addition	
Site	Fee Simple	Fee Simple	Fee Simple	
View	0.15 Acre	0.16 Acre	0.19 Acre	
Design and Appeal	Average	Average	Average	
Quality of Construction	Pueblo	Pueblo	Pueblo	
Age	Very Good	Very Good	Very Good	
Condition	A-44/Eff-10	A-50/Eff-5	A-40/Eff-10	A-45/Eff-10
Above Grade	Very Good condition	Excellent	Very Good Condition	Very Good Condition
Room Count	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Gross Living Area	5 3 2	6 3 2	7 3 2	8 3 2
Basement & Finished Rooms Below Grade	1,704 Sq. Ft.	1,700 Sq. Ft.	1,820 Sq. Ft.	1,900 Sq. Ft.
Functional Utility	400 sf, Rec Room, 1 Bath & Fireplace	None	+7,500	None
Heating/Cooling	Average	Average	Average	Average
Energy Efficient Items	CFA/Evap	CFA/Evap	Wall & Flr Furn/Evap	CFA/Evap
Garage/Carport	None	None	None	None
Porch, Patio, Deck, Fireplace(s), etc.	2 Car Garage	3 Car Garage	1 Car Garage	2 Car Garage
Fence, Pool, etc.	Open Patios/Cov Porch	Cov Porch	Cov Por/Patio	Cov Porch
	1 Fireplace	1 Fireplace	1 Fireplace	1 Fireplace
	RO, FH, DW, GD	RO, FH, DW, GD	RO, FH	RO, FH, DW, GD
Net Adj. (total)	+	X -	X +	X +
Adjusted Sales Price of Comparable		-38,500	7,500	-
	Net = 167,000	Net = 171,500	Net = 171,500	Net = 170,100
	GCS = 26.0	GCS = 8.8	GCS = 8.3	GCS = 5.3

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.):
 There were no comparable sales similar to the subject in design and appeal and in very good physical condition in the subject's immediate neighborhood, therefore, comparables from nearby competing subdivisions were used in this report.

Most weight is given to Comparable 1 as it is located closer to the subject in proximity. This comparable has had significant updating and modernization. The home has been completely renovated. It has had new bathrooms (estimated cost of \$30,000), refinished hardwood floors, marble and parquet flooring added, vaulted ceilings refinished, french doors added, painting, new exterior stucco and roof and interior and exterior painting and new heating and air conditioning. Therefore, a minus adjustment was made for Effective Age/Condition. It is only 4 square feet smaller in gross living area but no adjustment was made as the market will not recognize any size difference of 50 square feet or less. It does not have a finished basement as does the subject and was adjusted upward for lack of this special feature. It has a three car garage vs the subject's two and was adjusted downward for the additional garage. It has only a covered front porch vs the subject's two open rear patios and a larger covered front entry porch. This comparable sold 1-14-96 and it closed 2-14-96.

Next weight is given to Comparable 3. This comparable has had similar updating and modernization as the subject. It is 196 square feet larger in gross living area and was adjusted downward at \$30.00 per square foot. It does not have a finished basement as does the subject and a plus adjustment was made for lack of this special feature. It has a covered front entry porch vs the subject having two open rear patios and a covered patio and a plus adjustment was made for lack of the rear patios. This comparable sold 1-8-97 and closed 2-3-97.

Final consideration is given to Comparable 2. This comparable also has had similar updating and modernization. It is 116 square feet larger in gross living area and was adjusted upward at \$30.00 per square foot. It does not have a finished basement as does the subject and a plus adjustment was made for lack of this special feature. It has wall and floor furnace heating vs the subject's central forced air and a plus adjustment was made for the inferior heating vs system. It has a one car garage vs the subject's two and was adjusted upward for lack of the

additional garage. This comparable sold 10-9-96 and closed 1-3-97.

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

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, 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..... \$ 171,500

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.

Final 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 January 30, 1997 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 171,500

APPRaiser:

Signature: *Gerald E. Donaldson*
 Name: Gerald E. Donaldson, SRA
 Date Report Signed: February 7, 1997
 State Certification #: 00097 -R
 Or State License #: N/A

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature: _____
 Name: _____
 Date Report Signed: _____
 State Certification #: _____
 Or State License #: _____

Did Not Inspect Property

State NM
 State N/A

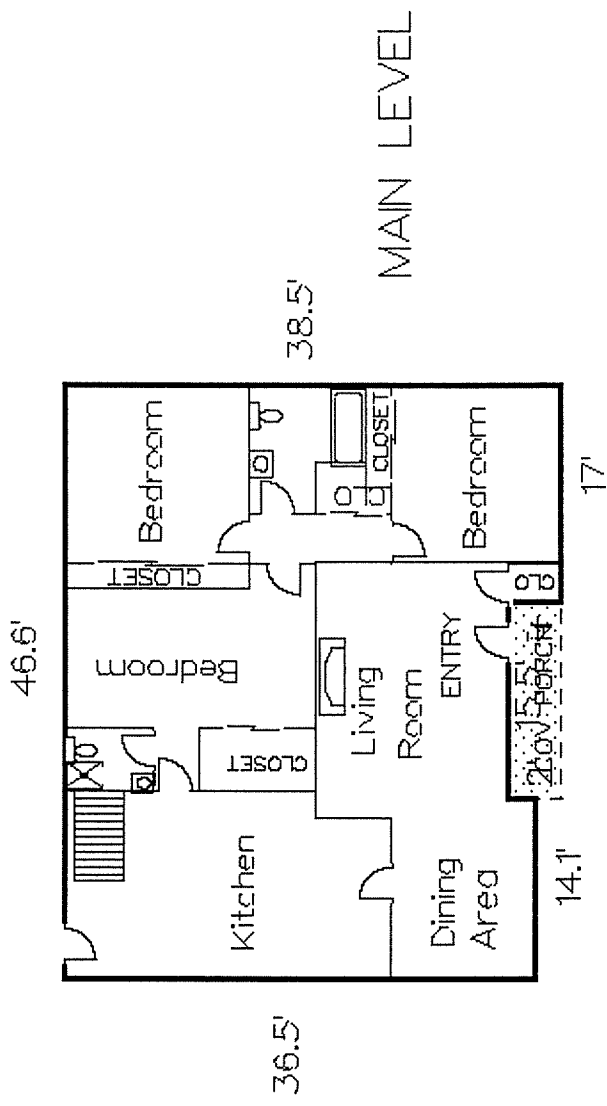
RECONCILIATION

SKETCH ADDENDUM

File No: S97 - 030

SUBJECT	Borrower/Client David A. Baldwin (Homeowner)
	Property Address 1812 Sigma Chi Road NE
	City Albuquerque
	County Bernalillo
	State NM
	Zip Code 87106
	Lender University of New Mexico (Client)

IMPROVEMENTS SKETCH



INTERIOR PARTITIONS NOT TO SCALE--
FOR ILLUSTRATION PURPOSES ONLY

SCALE: 1 inch = 15.00 feet

AREA CALCULATIONS

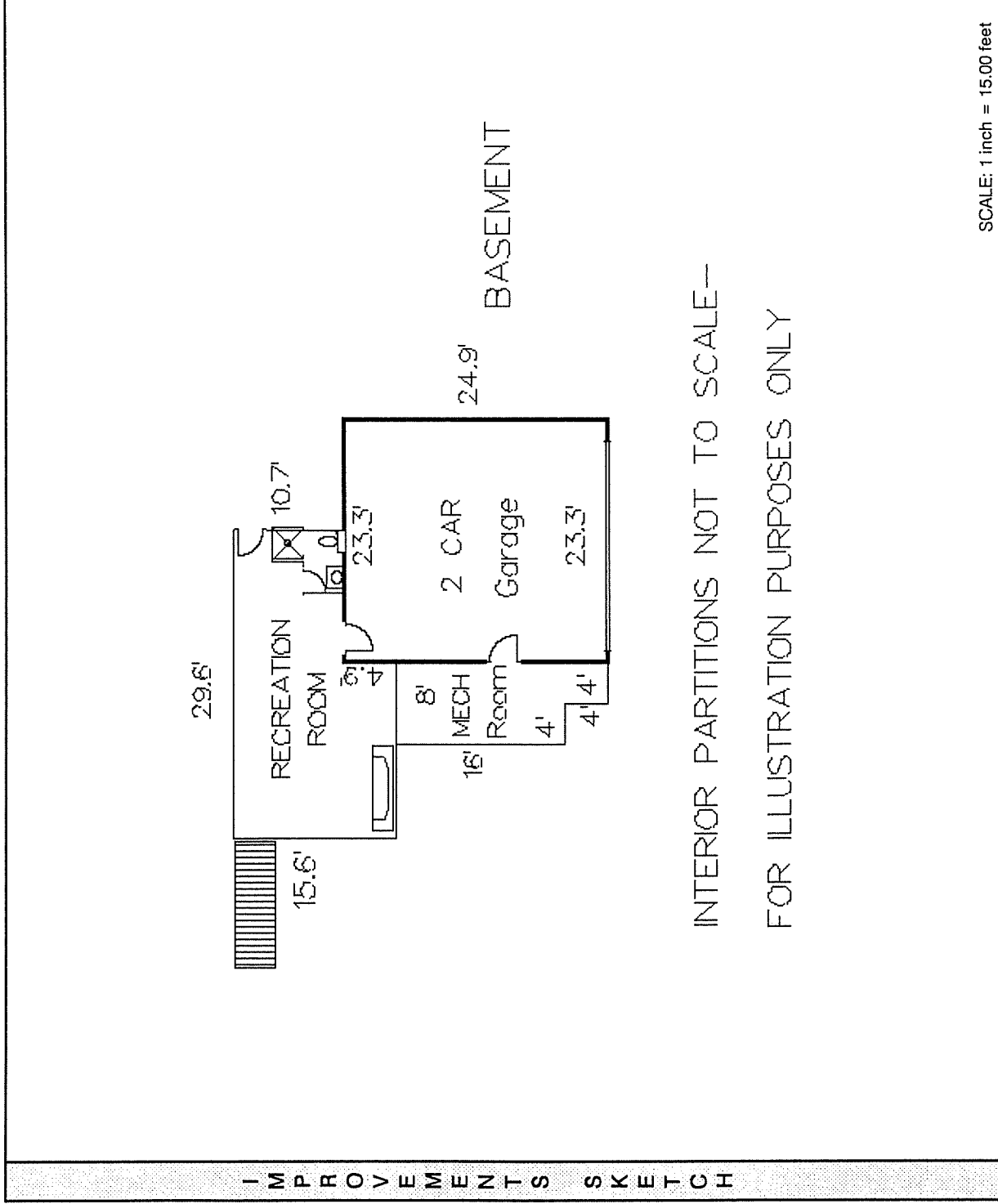
AREA CALCULATIONS SUMMARY			
Area	Name of Area	Size	Totals
GLA1	Main Level	1703.90	1703.90
BSMT	Basement	400.02	400.02
P/P	Cov Porch	62.00	62.00
GAR	2 Car Garage	580.17	580.17
OTH	Storage	144.00	144.00
TOTAL LIVABLE (rounded)			1704

LIVING AREA CALCULATIONS		
Breakdown		Subtotals
46.60	X 38.50	1794.10
-15.50	X 4.00	-62.00
-14.10	X 2.00	-28.20
		1704

SKETCH ADDENDUM

File No: S97 - 030

S	Borrower/Client
U	David A. Baldwin (Homeowner)
B	Property Address
J	1812 Sigma Chi Road NE
E	City
C	Albuquerque
T	Lender
	University of New Mexico (Client)
	County
	Bernalillo
	State
	NM
	Zip Code
	87106



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	Main Level	1703.90	46.60 X	1794.10
BSMT	Basement	400.02	-15.50 X	-62.00
GAR	2 Car Garage	580.17	-14.10 X	-28.20
OTH	Storage	144.00		
TOTAL LIVABLE (rounded)		1704		1704

CALCULATIONS ADDENDUM

File No: S97-030

AREA CALCULATIONS BREAKDOWN

Main Level		(GLA1)	
46.60	X	38.50	= 1794.10
-15.50	X	4.00	= -62.00
-14.10	X	2.00	= -28.20
Total for Area :			1703.90

Basement		(BSMT)	
29.60	X	15.60	= 461.76
-12.60	X	4.90	= -61.74
Total for Area :			400.02

2 Car Garage		(GAR)	
23.30	X	24.90	= 580.17
Total for Area :			580.17

Storage		(OTH)	
8.00	X	20.00	= 160.00
-4.00	X	4.00	= -16.00
Total for Area :			144.00

Borrower/Client	David A. Baldwin (Homeowner)
Property Address	1812 Sigma Chi Road NE
City	Albuquerque
County	Bernalillo
State	NM
Zip Code	87106
Lender	University of New Mexico (Client)

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. When applicable, or requested by the client, a financial grid will be included in the report.

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.

In the Foundation section of Description of Improvements, questions pertaining to Sump Pump, Dampness, Settlement and Infestation, if any are applicable, are addressed elsewhere in the report. The appraiser is not qualified to determine if there are any adverse conditions actually present. Should the client or other party consider any of these items to be of concern, an expert in the individual field should inspect the property. The appraiser is not qualified to make such an inspection determining any detrimental conditions. Only those items that are obvious at the time of the inspection by the appraiser will be discussed in the report. It should be noted that in the case of proposed construction, none of these items are applicable unless a Sump Pump is in the plans/specifications, then the appraiser will discuss it in an appropriate section of the report.

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 surveyor.

This appraisal report has been prepared for the exclusive benefit of University of New Mexico. It may not be used or relied upon by any other party (other than that indicated in paragraph 10 of the Contingent and Limiting Conditions included as a part of this report) without the appraiser's written consent.

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 not a registered, licensed or certified appraiser. 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: 5-31-97).

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.

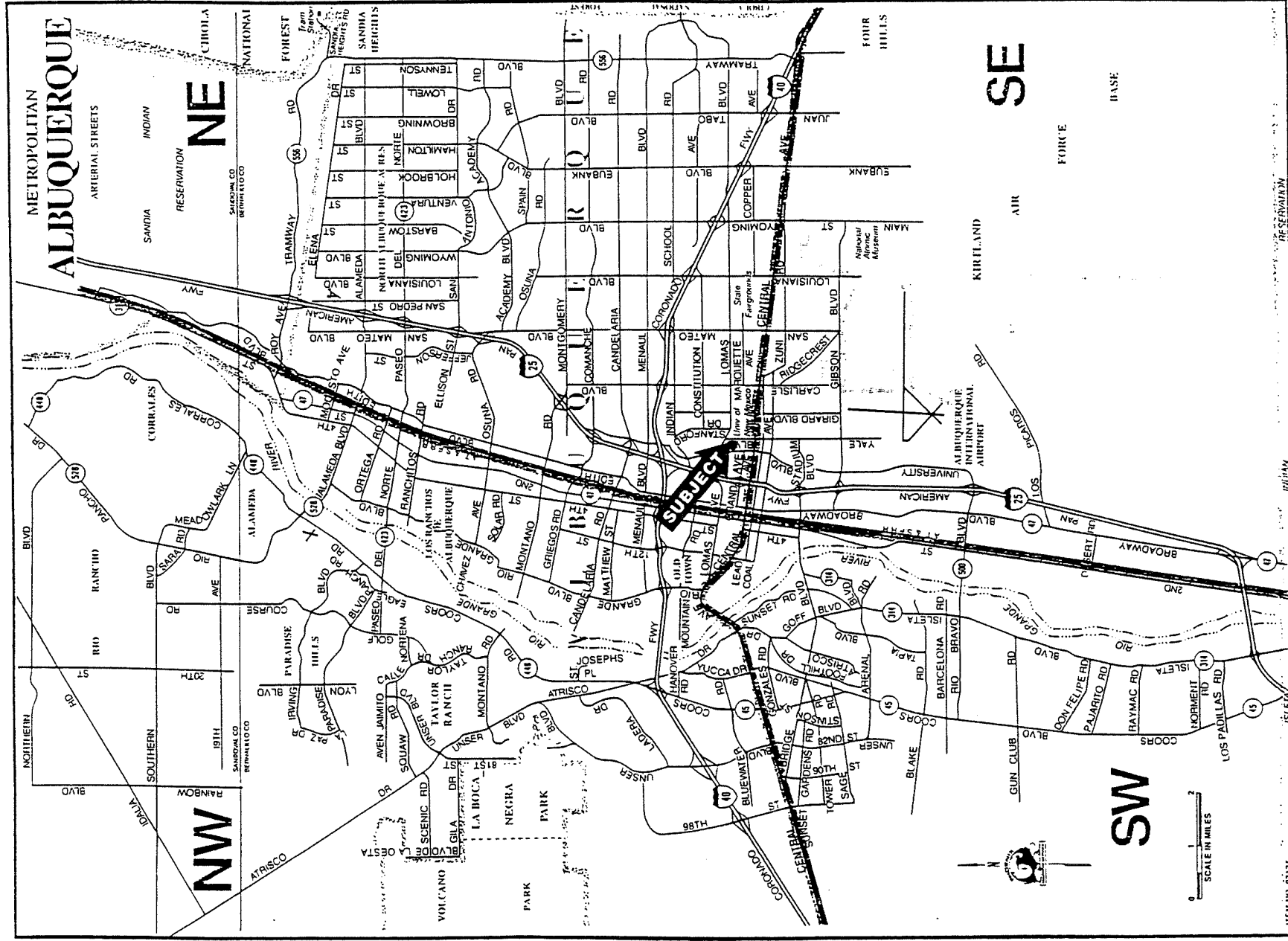
Borrower/Client David A. Baldwin (Homeowner)

Property Address 1812 Sigma Chi Road NE

City Albuquerque State NM Zip Code 87106

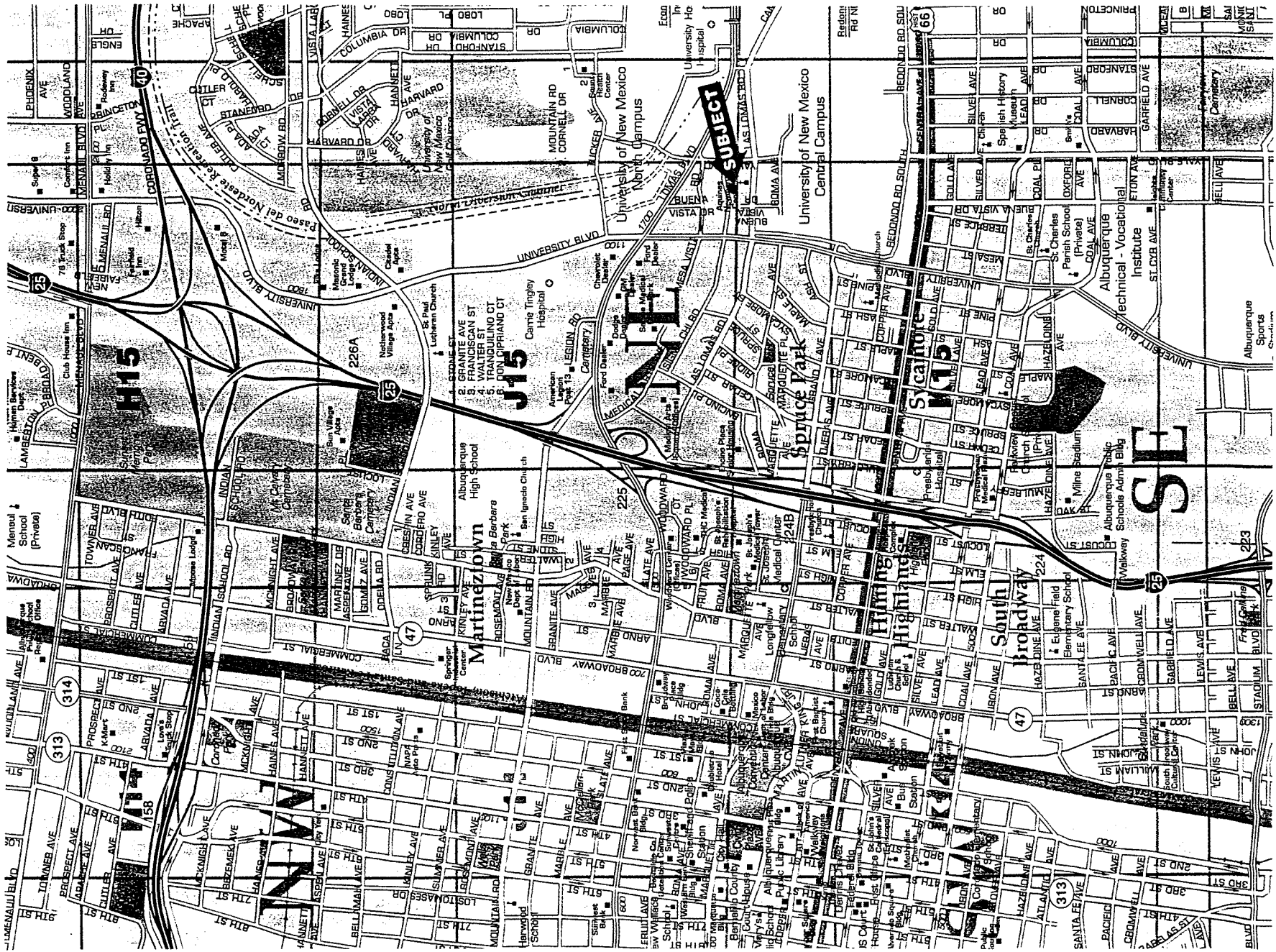
Lender University of New Mexico (Client)

LOCATION MAP



Borrower/Client **David A. Baldwin (Homeowner)**
 Property Address **1812 Sigma Chi Road NE**
 City **Albuquerque** County **Bernalillo** State **NM** Zip Code **87106**
 Lender **University of New Mexico (Client)**

LOCATION MAP



Borrower/Client David A. Baldwin (Homeowner)

Property Address 1812 Sigma Chi Road NE

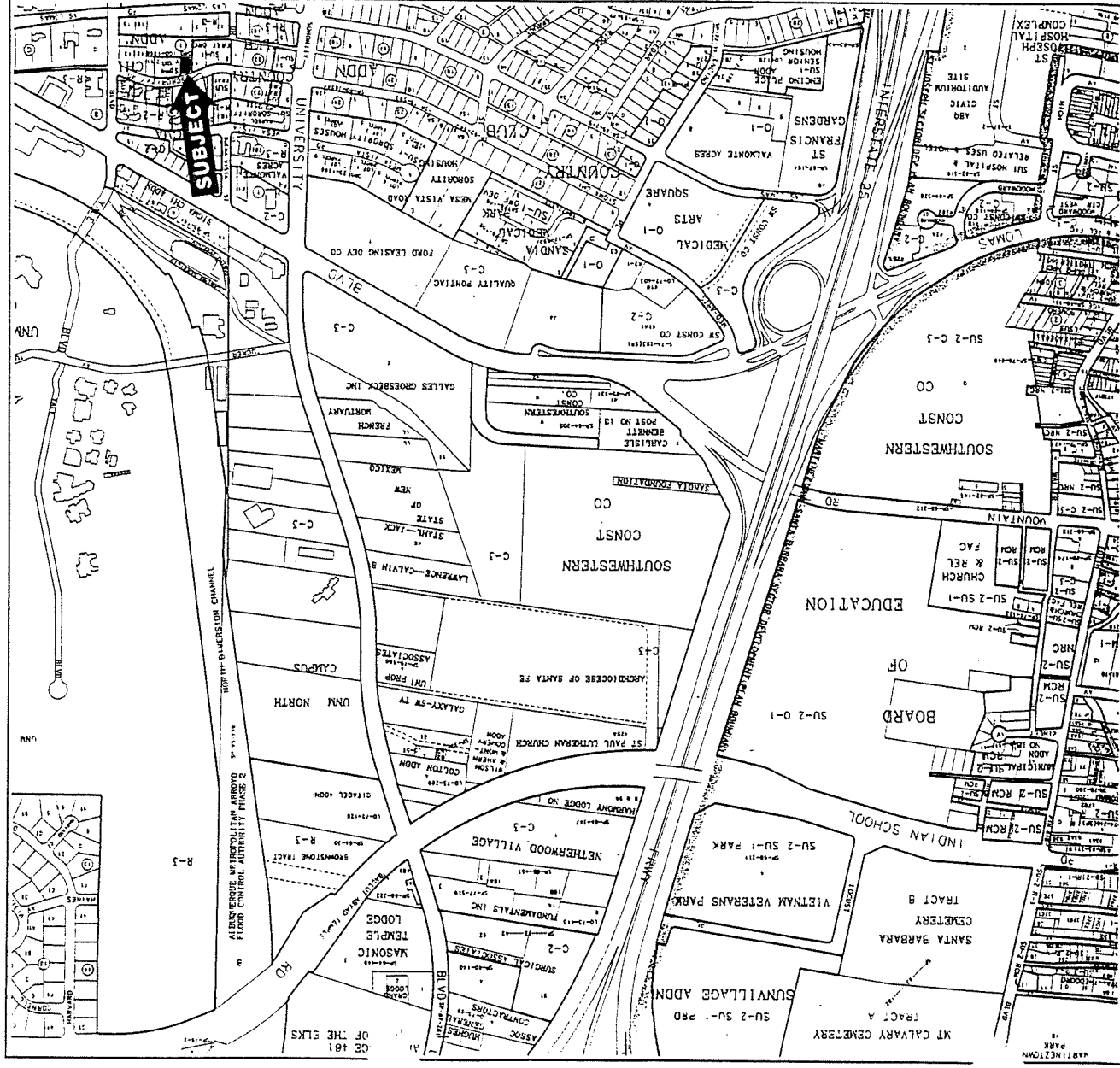
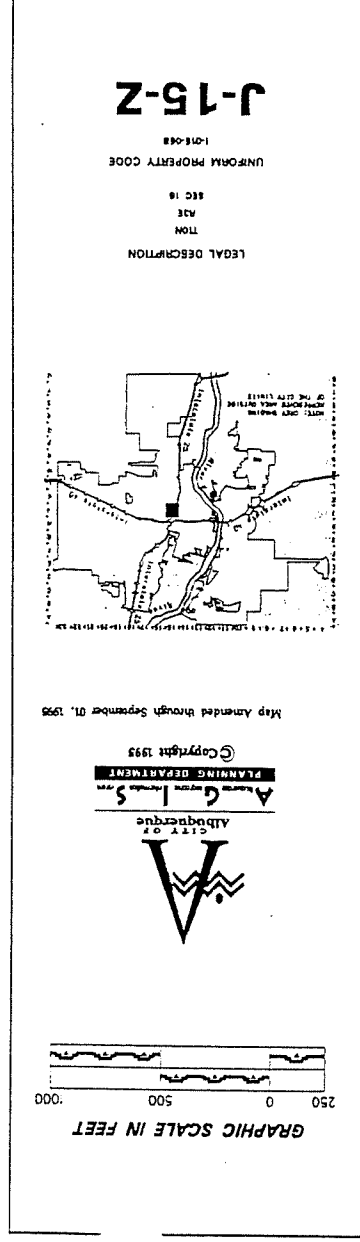
City Albuquerque County Bernalillo

State NM

Zip Code 87106

Lender University of New Mexico (Client)

LOCATION MAP



Borrower/Client David A. Baldwin (Homeowner)

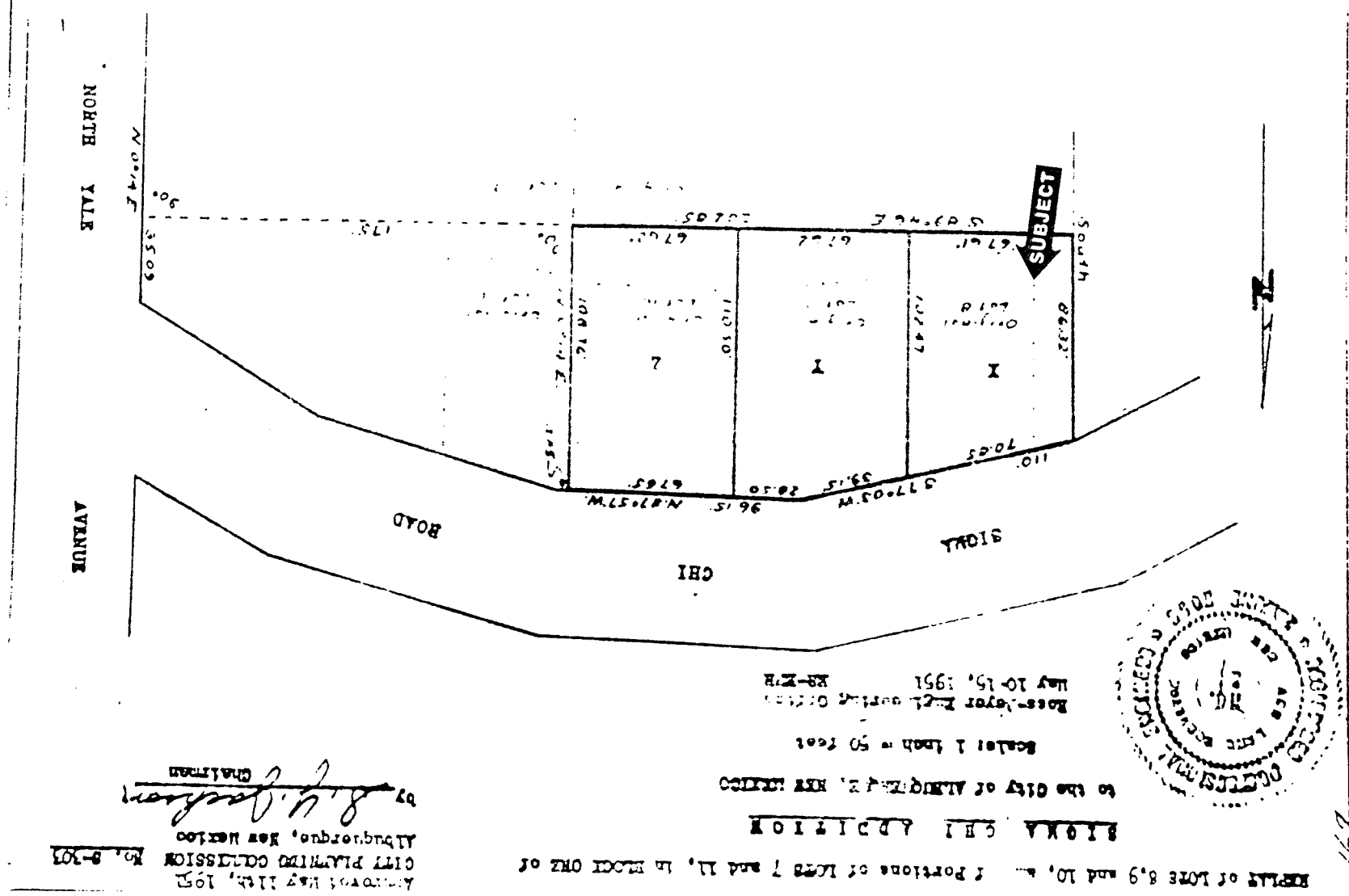
Property Address 1812 Sigma Chi Road NE

City Albuquerque County Bernalillo State NM

Zip Code 87106

Lender University of New Mexico (Client)

PLAT MAP



Borrower/Client <u>David A. Baldwin (Homeowner)</u>
Property Address <u>1812 Sigma Chi Road NE</u>
City <u>Albuquerque</u> County <u>Bernalillo</u> State <u>NM</u> Zip Code <u>87106</u>
Lender <u>University of New Mexico (Client)</u>

SURVEY - PAGE 1

Baldwin

SURVEYORS INSPECTION REPORT

THIS IS TO CERTIFY,

TO TITLE CO.: Albuquerque Title Co., Inc.

TO UNDERWRITER _____

TO LENDER: Norwest Mortgage, Inc.

that on May 3rd, 1994, I made an inspection of the premises situated at Albuquerque

Bernalillo County, New Mexico, briefly described as 1812 Sigma Chi Road, N.E.

PLAT REFERENCE: Bearings, distances and/or curve data are taken from the following plat: Lot lettered "X" in

Block numbered One (1) of the Replat of Lots 8, 9 and 10 and portions of 7 and 11 in Block

One of the Replat of Lot "A" in Block One (1) of the SIGMA CHI ADDITION to the City of

Albuquerque, New Mexico, as teh same is shown and designated on the Map of said Replat,

filed in the office of the County Clerk of Bernalillo County, New Mexico, on May 16, 1951.

NOTE: The error of closure is one foot of error for every none feet along the perimeter of legal description provided. Easements shown hereon are as listed in Title Commitment No. 127397DS provided by Title Company.

I FURTHER CERTIFY as to the existence of the following at the time of my inspection:

- 1). Evidence of rights of way, old highways or abandoned roads, lanes, trails, or driveways, sewer, drains, water, gas, or oil pipe lines on or crossing said premises: none
- 2). Springs, streams, rivers, ponds or lakes located, bordering on or through said premises: none
- 3). Evidence of cemeteries or family burial grounds located on said premises: none
- 4). Overhead utility poles, anchors, pedestals, wires or lines overhanging or crossing said premises and serving other properties: see sketch
- 5). Joint driveways or walkways, joint garages, party walls or rights of support, steps, or roofs in common or joint garages: see sketch
- 6). Apparent encroachments. If the building, projections or cornices thereof, or signs affixed thereto, fences or other indications of occupancy appear to encroach upon or overhang adjoining property, or the like appear to encroach upon or overhang inspected premises, specify all such: a block wall encroaches upon the R/W of Sigma Chi Road, see sketch.

It is hereby certified that the above described property is not located within a 100 year flood hazard boundary in accordance with current HUD Federal Administration flood hazard boundary maps dated October 14, 1983. Zone "C"
 Community Panel No. 350002 00 29

Borrower/Client David A. Baldwin (Homeowner)
 Property Address 1812 Sigma Chi Road NE
 City Albuquerque County Bernalillo State NM Zip Code 87106
 Lender University of New Mexico (Client)

SURVEY - PAGE 2

SURVEYOR'S INSPECTION REPORT CONT.

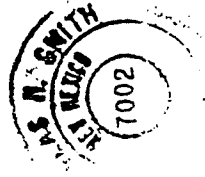
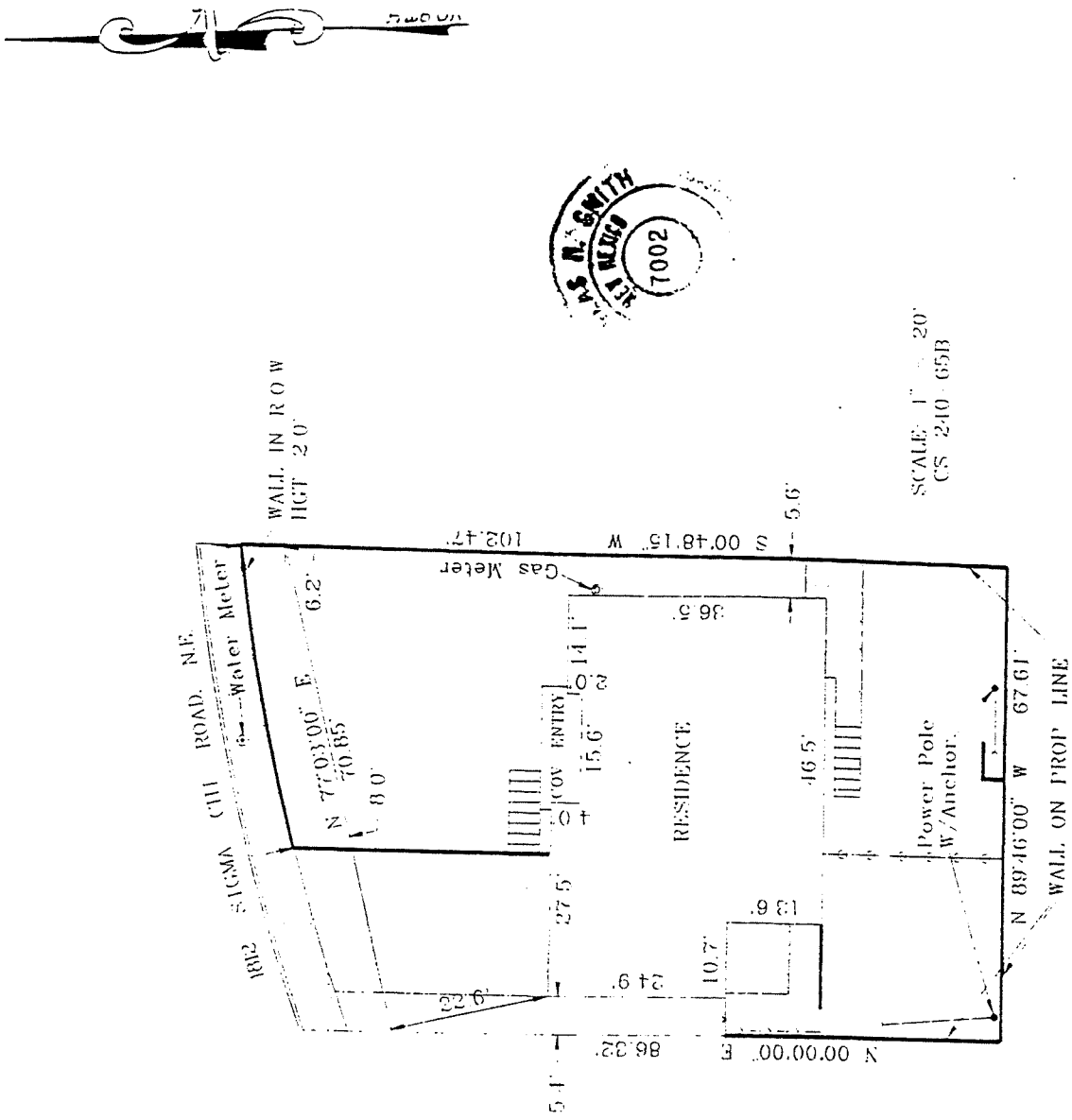
- 7). Specific physical evidence of boundary lines on all sides: existing walls and street curbing basis of inspection report _____
- 8). Is the property improved? (if structure appears to encroach or appears to violate set back lines, show approximate distance):
 property is improved, see sketch _____
- 9). Indications of recent building construction, alterations or repairs:
 none apparent _____
- 10). Approximate distance of structure from at least two lines must be shown:
 1). see sketch _____

2). _____
NOTE: Improvement locations are based on previous property surveys. No monuments were set. This tract is subject to all easements, restrictions and reservations of record which pertain. This report is not to be relied on for the establishment of fences, buildings or other future improvements.


 _____ N.M.P.S. NO. 7002
 SURVEYOR

The above information is based on boundary information taken from a previous survey and may not reflect that which may be disclosed by a boundary survey.

SKETCH:
 (THIS IS NOT A BOUNDARY SURVEY)
 (THIS IS NOT A SURVEY FOR USE BY A PROPERTY OWNER FOR ANY PURPOSE)



SCALE: 1" = 20'
 CS 240-65B

Borrower/Client	David A. Baldwin (Homeowner)
Property Address	1812 Sigma Chi Road NE
City	Albuquerque
County	Bernalillo
State	NM
Zip Code	87106
Lender	University of New Mexico (Client)

PLAT OF DEED CALLS

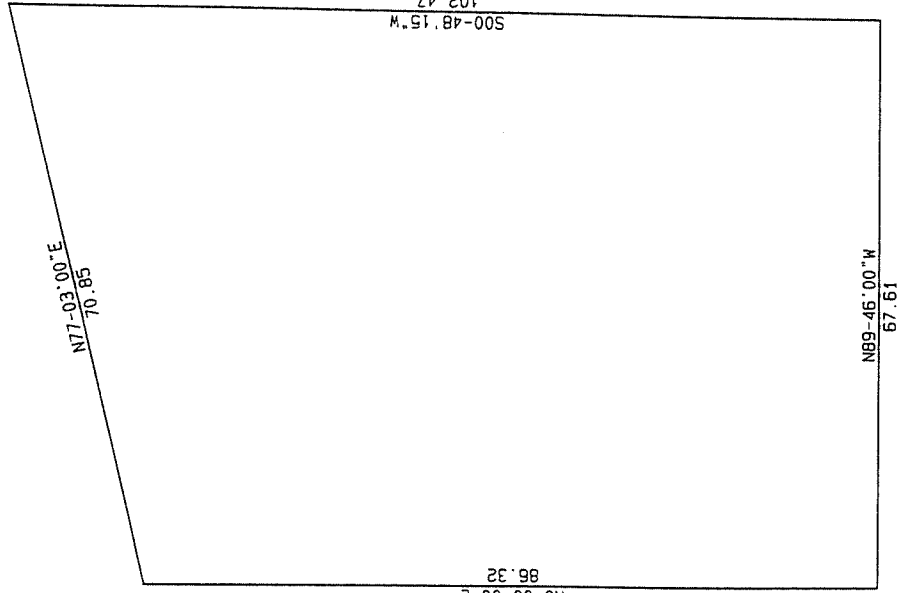
Plat of Deed Calls for: S97-030

```

=====
S97-030
Scale : 15 ft/in
North Shift: +0
East Shift : +0
DMS Rotated: +000.0000
..... AREA .....
Acres : 0.148
Sq. Feet : 6444
Sq. Meters: 598.7
Perimeter : 327.25
..... CLOSING ERROR ..
Bearing: S01.4740W
Feet : 0.01
Meters : 0.004
Precision: 1/25216
=====

```

1. N89.4600W 67.61
2. N0.0000E 86.32
3. N77.0300E 70.85
4. S00.4815W 102.47



Client: S97-030

Borrower/Client David A. Baldwin (Homeowner)

Property Address 1812 Sigma Chi Road NE

City Albuquerque

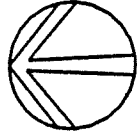
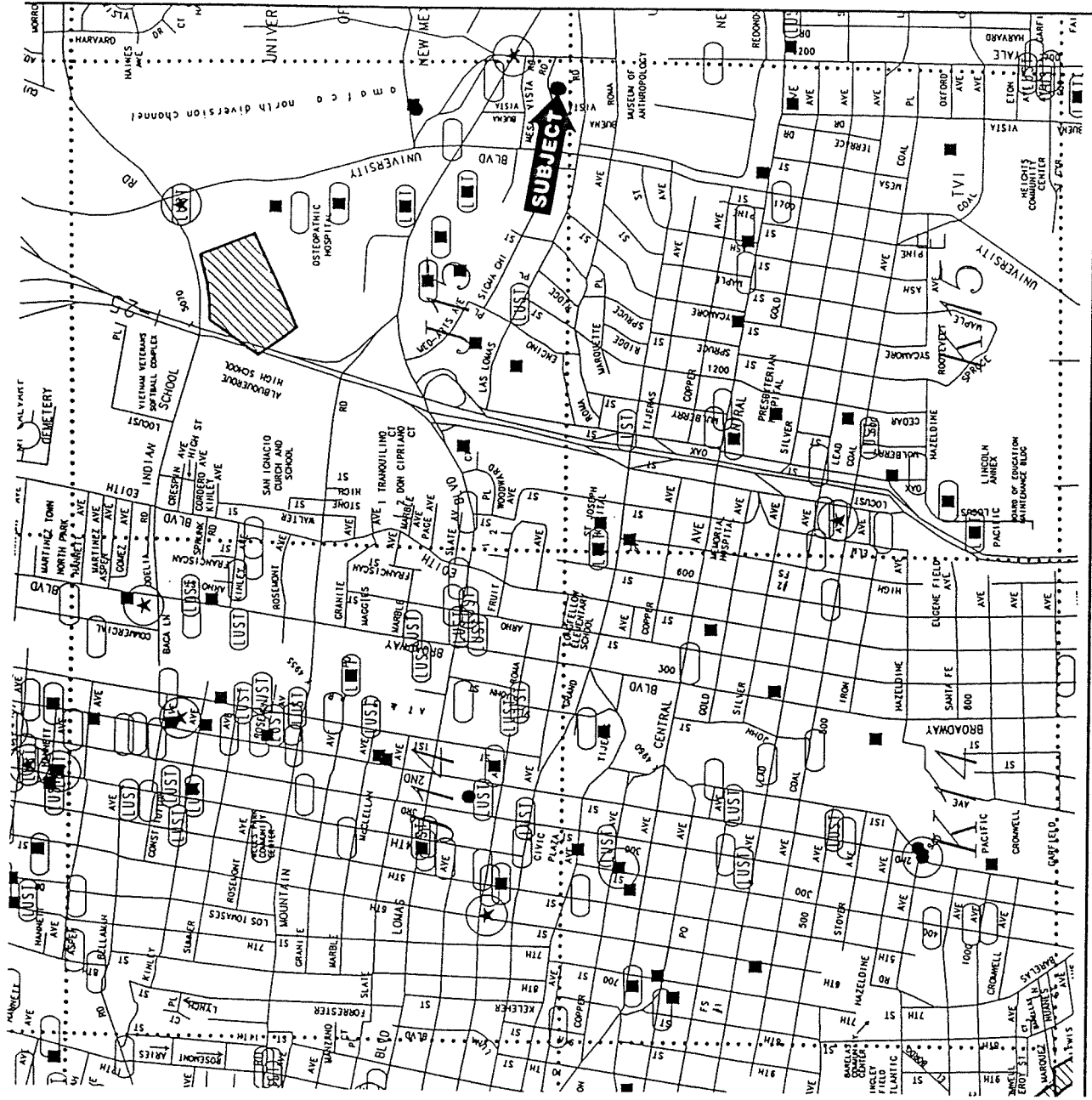
County Bernalillo

State NM

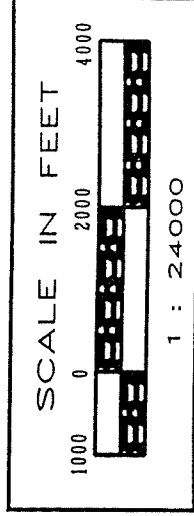
Zip Code 87106

Lender University of New Mexico (Client)

CITY OF ALBUQUERQUE ENVIRONMENTAL HAZARDS MAP



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

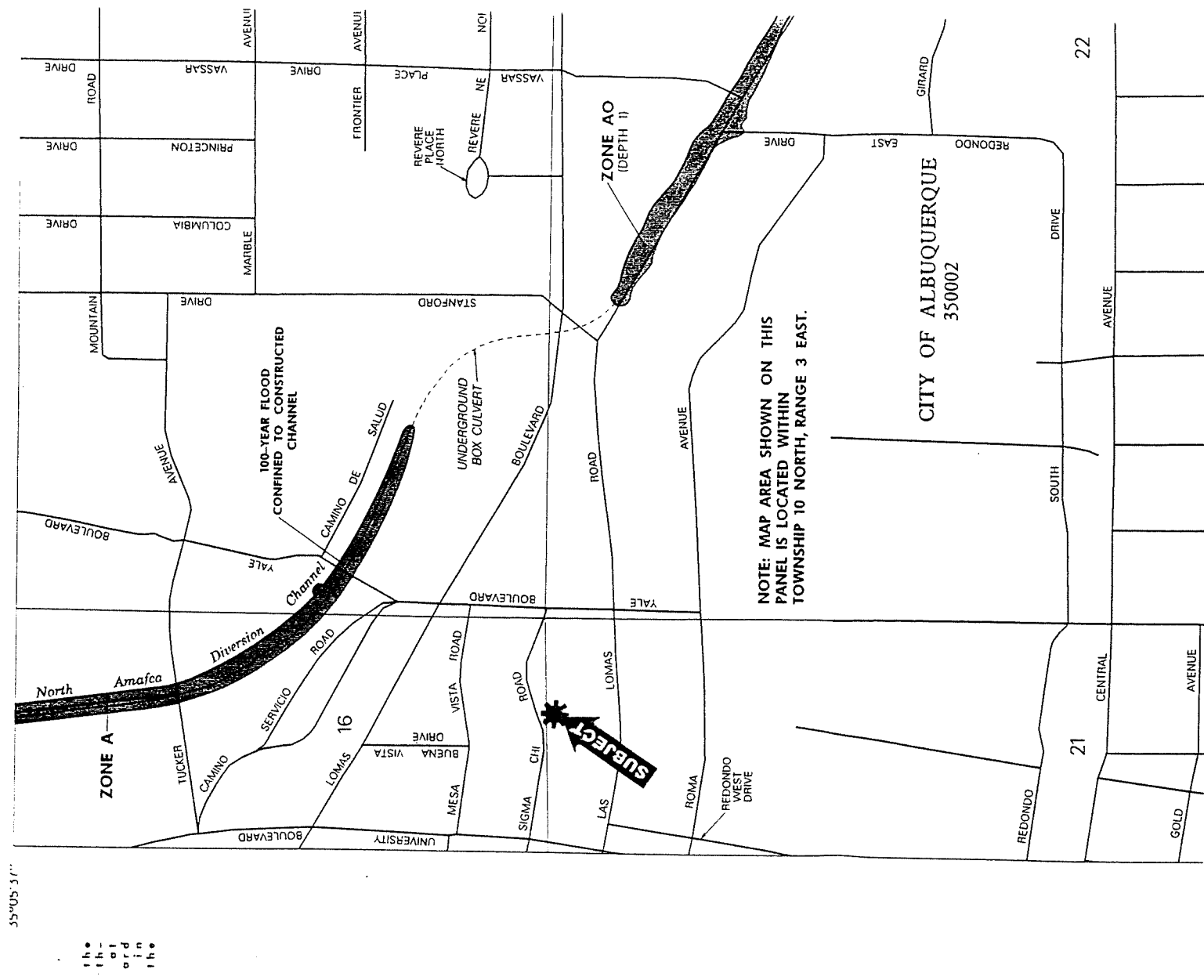


City of Albuquerque
 Environmental Health Department
 Data Current As of December 30, 1993

Borrower/Client **David A. Baldwin (Homeowner)**
 Property Address **1812 Sigma Chi Road NE**
 City **Albuquerque** County **Bernalillo** State **NM** Zip Code **87106**
 Lender **University of New Mexico (Client)**

FLOOD MAP

SUBJECT PROPERTY IS NOT LOCATED IN A FLOOD HAZARD ZONE



FIRM
FLOOD INSURANCE RATE MAP
 BERNALILLO COUNTY,
 NEW MEXICO AND
 INCORPORATED AREAS

PANEL 353 OF 825
 (SEE MAP INDEX FOR PANELS NOT PRINTED)

CONTAINS:
 COMMUNITY NUMBER PANEL SUFFIX
 ALBUQUERQUE CITY OF 350002 0353 0

MAP NUMBER 35001C0353 D
 EFFECTIVE DATE: SEPTEMBER 20, 1996

Federal Emergency Management Agency

Borrower/Client David A. Baldwin (Homeowner)

Property Address 1812 Sigma Chi Road NE

City Albuquerque County Bernalillo

State NM Zip Code 87106

Lender University of New Mexico (Client)

COMPARABLE SALES

