

APPRAISAL RE: JRT - SMALL RESIDENTIAL INC - ME PROPERTY

File No. 90-0092-R

Borrower: _____
 Property Address: 1816 Sigma Chi Road NE County: Bernalillo State: New Mexico Zip Code: 87106
 City: Albuquerque
 Legal Description: Lot Y, Block 1, Sigma Chi Addition
 Sale Price: N/A Date of Sale: N/A Loan Term: N/A yrs. N/A Property Rights Appraised: Fee Leasehold Other
 Actual Real Estate Taxes: \$ 950 (yr) Loan charges to be paid by seller: N/A Other sales concessions: N/A
 Lender/Client: University of New Mexico Address: Scholes Hall, Albuquerque, NM 87131
 Occupant: Tenants Appraiser: Robert T. Wood Instructions to Appraiser: _____

NEIGHBORHOOD

Location: Urban Suburban Rural
 Built-up: Over 75% 25% to 75% Under 25%
 Present land use: 0 % Condominiums 90 % 1-Family 0 % 2-4 Family
0 % Apartments 5 % Commercial 5 % Vacant
 Change in present land use: Not likely Likely (*) Taking Place (*)
 Property values: Increasing Stable Declining
 Housing demand/supply: In balance Shortage Oversupply
 Predominant occupancy: Owner Tenant 0-5 % Vacant
 Single Family: Price range \$60,000 to \$200,000 Predominant \$120,000
 Age 15 yrs. to 50 yrs. Predominant 35 yrs.
 Typical multifamily bldg. Type Plex No. Stories 1 No. Units 2
 Age 35 yrs. Condition Average
 Typical rents \$ 250 to \$ 600 Increasing Stable Declining
 Est. neighborhood apt. vacancy 7 % Increasing Stable Increasing
 Rent controls: No Yes Not likely Likely

NOTE: FHLMC/FNMA do not consider race or the racial composition of the neighborhood to be reliable appraisal factors.
 Describe those factors, favorable or unfavorable, affecting marketability (incl. mkt. area population size & financial ability). Neighborhood consists of older subdivisions of average to very good quality homes located between the University of NM and Interstate 25. With its convenient location and tree-lined streets, the area has found ready acceptance in the local market. However, eastern edge less desirable due to traffic.

Dimensions 39.15' x 28.50' (Front) x 110.50' x 67.62' x 102.47' = 7,300 (+/-) Sq. Ft. Corner Lot
 Zoning classification: Su-1 Multifamily Residential Present improvements: do not conform to zoning regulations

Highest and best use: Present use Other (specify) _____
 Public: Other (Describe) _____
 Elec. Gas Water San. Sewer Undergound Elec. & Tel
 OFF-SITE IMPROVEMENTS: Street Access: Public Private Surface: Asphalt
 Maintenance: Public Private Storm Sewer Curb/Gutter Sidewalk Street Lights

Comments (favorable or unfavorable conditions including any apparent adverse easements or encroachments): Public utility easement not considered an adverse condition. No setbacks on east or south edges of lot-assumed to be allowed by Special Use Zoning approval. No other detrimental influences noted.

Existing Proposed Under Construction Type: Elevator Walk-up Det. Semi-Det. Row No. Stories 1
 No. Bldgs. 1 No. Units 2 No. Rooms 10 No. Baths 3 Parking Spaces: No. 4 Type Open
 Basic Structural System: Concrete blk, wood frame Exterior Walls: Stucco Roof Covering: Tar and gravel
 Foundation Walls: Drywall Basement: 0 % Finished % Describe use _____
 Interior Walls: Unknown Floors: Wood, Brick Bath Floor and Walls: Vinyl, Cer.tile
 Insulation: Unknown Adequacy: Unknown Fuel: Gas Adequacy of Soundproofing: Average

DESCRIPTION OF IMPROVEMENTS

Heating: Central Individual Type CFA Fuel Gas Adequacy & Condition Average
 Air Conditioning: Central Individual Fuel Elec Make Evap-Unknown Adequacy & Condition Average
 Kitchen Cabinets, Drawers and Counter space: Adequate Inadequate
 Total No. Appliances: 2 Range/Oven 2 Fan/Hood 1 Dishwasher 1
 Disposal 2 Refrigerator 1 Washer 1 Dryer 0 Compactor
 Water Heater(s) (make, capacity, fuel): Craftmaster, 2x40gal, gas
 Plumbing Fixtures (make): Standard
 Electrical Service (amps per unit): 30
 Security Features: None
 Special Features (including energy efficient items): Fireplace in front unit, wood stove in rear.

Age: Actual 40 (+/-) yrs., Effective 20 yrs. to 35 yrs. Est. Remaining Economic Life 20 yrs. to 35 yrs. Explain if less than Loan Term
 COMMENTS: (Including functional or physical inadequacies, repairs needed, modernization, etc.) See Addendum A.

COST APPROACH

ESTIMATED REPRODUCTION COST NEW

Main house	= 1,675 sq. ft. x 1 (Stories) =	1,675 sq. ft. x \$ 43.19	\$ 72,343
Rear apartment	= 982 sq. ft. x 1 (Stories) =	982 sq. ft. x \$ 39.30	38,593
Unheated entry	= 36 sq. ft. x 1 (Stories) =	36 sq. ft. x \$ 20.08	723
OTHER IMPROVEMENTS (Including special energy efficient items)	Covered porch		1,090
SITE IMPROVEMENTS			6,750
LESS DEPRECIATION:	Physical \$ 54,400 Functional \$ 0 Economic \$ 0	TOTAL ESTIMATED COST NEW OF IMPROVEMENTS	\$19,499
	DEPRECIATED VALUE OF IMPROVEMENTS		\$54,400
	ADD-ESTIMATED LAND VALUE (If leasehold, show only leasehold value - attach calculations)		\$ 65,099
	INDICATED VALUE BY THE COST APPROACH <input checked="" type="checkbox"/> FEE SIMPLE <input type="checkbox"/> LEASEHOLD (RND)		\$ 107,100

ITEM	COMPARABLE 1	COMPARABLE No. 2	COMPARABLE No. 3
Address	1804 Gold SE	1802 Alvarado NE	1705 Las Lomas NE
Proximity to subject	0.5 mile southeast	2.4 miles east	0.1 mile southwest
Rent survey date	7/14/89	12/11/89	2/29/90
Description of property and conditions	No. Units 2 No. Vac. 0 Yr. Blt.: 1937 Well maintained 1-story f/s Duplex. 2 c.g., 2 c. cpt.	No. Units 2 No. Vac. 0 Yr. Blt.: 1960e Well maintained 1-story f/s duplex. 2 car carport	No. Units 1 No. Vac. 0 Yr. Blt.: 1930e 1 story block stucco home in fair condition. No garage.
Individual unit breakdown	Rm. Count Tot BR b 4 2 1 Sq. Ft. 1,600 500 Monthly Rent \$ 0.31 125	Rm. Count Tot BR b 4 2 1 Sq. Ft. 774 395 Monthly Rent \$ 0.51 99	Rm. Count Tot BR b 6 2 1 Sq. Ft. 1,497 600 Monthly Rent \$ 0.40 100
Utilities, furniture and amenities incl. in rent	RO,Refrig.,CFA,Evap AC,encl. Yard, owner pays water/sewer	RO,Refrig,CFA,Evap AC,large encl.yard. Owner pays water/sewer.	RO,Refrig,DW,CFA,Evap AC, encl.yard.
Compare	Better condition than subject but slightly inferior locat.	Sim. to rear unit of sub. but smaller,inf.location.	Similar location. Similar overall to front unit.
Utilities included in actual rents:	<input type="checkbox"/> Water <input type="checkbox"/> Gas <input type="checkbox"/> Heat <input type="checkbox"/> Electric	<input type="checkbox"/> Air Conditioning <input checked="" type="checkbox"/> Sewer	<input checked="" type="checkbox"/> Sewer
Utilities included in forecasted rents:	<input type="checkbox"/> Water <input type="checkbox"/> Gas <input type="checkbox"/> Heat <input type="checkbox"/> Electric	<input type="checkbox"/> Air Conditioning <input checked="" type="checkbox"/> Sewer	<input checked="" type="checkbox"/> Sewer

No. of Units	Individual Unit	Total Rooms	Sq. Ft. Area	No. Units	ACTUAL RENTS		FORECASTED RENTS		Per Sq. Ft. or Room	Total Rents	
					Per Unit	Total Rents	Per Unit	Total Rents			
1	4	2	1	4	360	0	360	0	0.37	90	360
1	6	3	2	6	600	0	600	0	0.36	100	600
TOTAL											960

Other Monthly Income (itemize) _____ \$ 0
 Vacancy: Actual last yr. 7 % Prev. yr. Unk % Forecasted: 7 % \$ 67 Total Gross Monthly Forecasted Rent \$ 893
 Discuss rental concessions, forecasted rents: Because of its location, subject is in high demand by students.
 Vacancies result from frequent turnover. Rents forecasted to remain stable. No rent concessions.

ITEM	SUBJECT	COMPARABLE No. 1	COMPARABLE No. 2	COMPARABLE No. 3
Address	1816 Sigma Chi NE	200 Edith NE	1804 Gold SE	1802 Alvarado NE
Proximity to subject	1.1 miles southwest	1.1 miles southwest	0.5 mile southwest	2.4 miles east
Price	\$ N/A	\$ 130,000	\$ 102,000	\$ 80,160
Date of sale	N/A	2/89, 3/89	5/89, 7/89	11/89, 12/89
Individual Unit Breakdown	Yr. Blt.: 19 40e No. Vac.: 1 No. of Units Tot. BR b 4 2 1 5 3 2	Yr. Blt.: 19 13 No. Vac.: 1 No. of Units Tot. BR b 3 1 1 5 2 1	Yr. Blt.: 19 37 No. Vac.: 0 No. of Units Tot. BR b 4 2 1 2 4 2	Yr. Blt.: 19 60e No. Vac.: 0 No. of Units Tot. BR b 4 2 1 2 4 2
Compare to subject, including condition, terms of sale/financing	2 blks N/O UNM campus, fair-avg condition, no garage	Assumed In, \$18,000 DP Older home w/duplex good cond., no gar.	Assumed In, \$18,000 DP, 11% conv, 15% REC \$10,200 DP, Good cond., student area	Assumed In, \$6,000 DP Minor arterial
Gross Bldg. Area (GBA)	2,657 sq. ft.	3,063 sq. ft.	3,200 sq. ft.	1,548 sq. ft.
Gross Monthly Rent	\$ 960	\$ 1,000	\$ 1,000	\$ 790
Gross Mo. Rent Mult. (1)	N/A	140 (7% vacancy)	110 (7% vacancy)	109 (7% vacancy)
Price Per Unit	\$ 43,333	\$ 51,000	\$ 51,000	\$ 40,080
Price Per Room	\$ N/A	\$ 11,818	\$ 12,750	\$ 10,020
Price Per S.F. GBA	\$ N/A	\$ 42.44 /sq. ft. GBA	\$ 31.88 /sq. ft. GBA	\$ 51.78 /sq. ft. GBA

(1) Sale Price ÷ Gross Monthly Rent Value indication for Subject
 Val. Per Unit \$ 50,000 x 2 Units = \$ 100,000 ; Val. Per S.F. G.B.A. \$ 40.00 x 2,657 S.F. Bldg. Area = \$ 106,280
 Val. Per Rm. \$ 12,000 x 9 Rms = \$ 108,000 ; G.R.M. 120 x 893 Total Monthly Rent = \$ 107,160
 Reconciliation: The most reliable indicators for rental property are generally value per square foot and gross rent multiplier. Also considered in this case was value per room, which showed a tight range.

INDICATED VALUE BY MARKET DATA APPROACH \$ 107,000

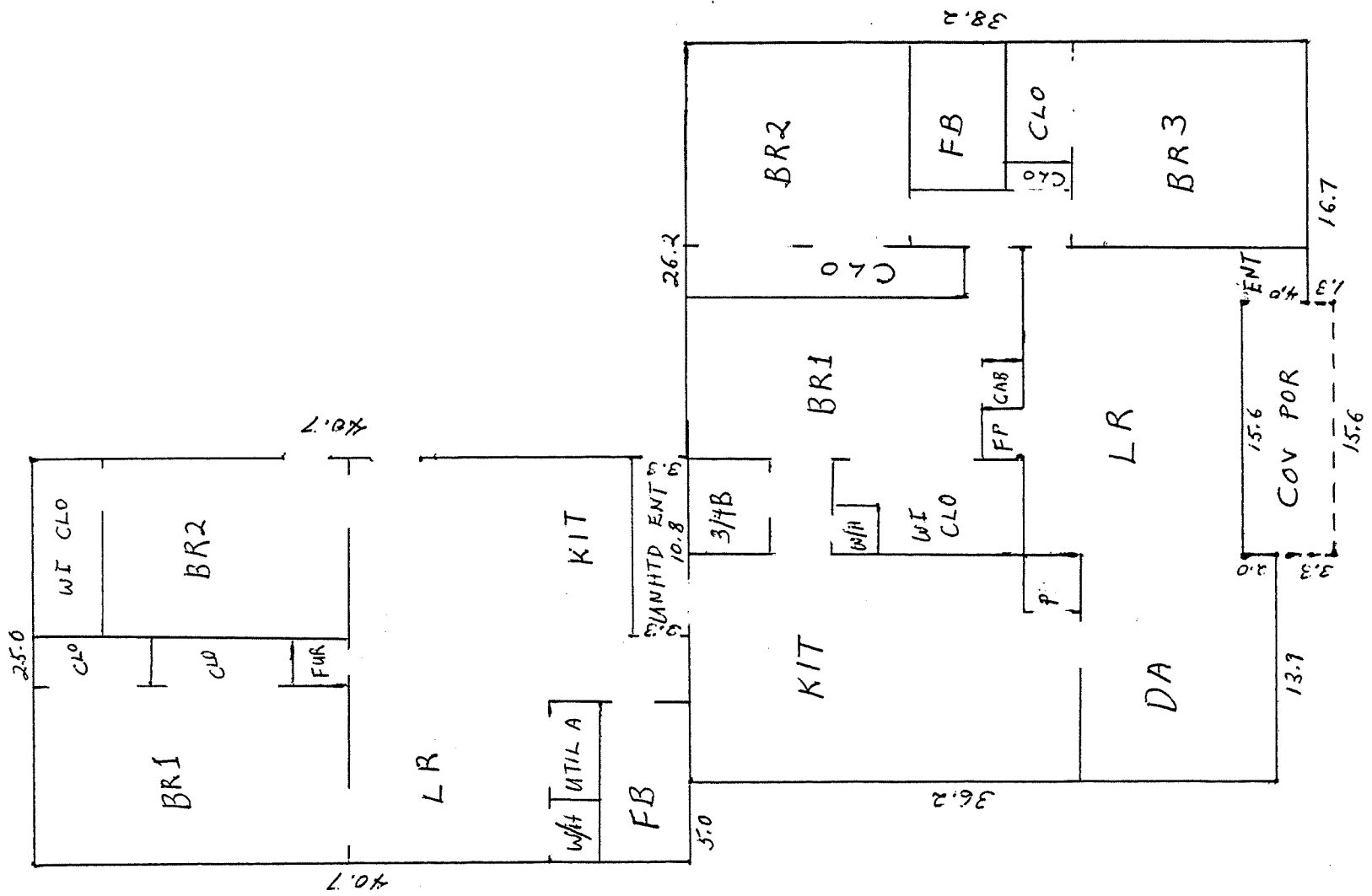
ANNUAL EXPENSE SUMMARY - (If for FNMA - Lender must prepare operating data on sep. form for appraiser to review, comment on & attach to appraisal)

1. Utilities:	Heat \$	Gas \$	Electric \$	Water & Sewer \$	Actual	Forecast	Calculations or Comments
	0	0	0	0	0	0	Estimate by management - exact amounts not available
2. Real Estate Taxes \$	950	3. Insurance \$	325	Total:	1,275	1,072	10% of gross
4. Management \$	1,072	Salaries \$	0	Total:	1,300	1,300	
5. Maint. & Decor. \$	800	Repairs \$	500	Total:	3,647	3,647	
6. Other				Total:			

TOTAL EXPENSES & REPLACEMENT RESERVES \$ 3,647

This appraisal is made "as is" subject to the repairs, alterations, or conditions listed below completion per plans and specifications.
 Comments, Conditions and Final Reconciliation: The market approach best reflects buyers' and sellers' reaction to the market, and it is given the most weight. Supported by the cost approach.

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. 7/86)/FNMA Form 1004B (Rev. 7/86) filed with client
 I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF March 21 19 90 to be \$ 107,000 attached.
 Appraiser(s) *Gerald E. Donaldson* Robert T. Wood
 Gerald E. Donaldson, SRA Review Appraiser (If applicable) Did Did Not Physically Inspect Property



HEATED LIVING AREA

$25.0 \times 40.7 = 1,017.5$
 $-10.8 \times 3.3 = -35.6$
 $34.2 \times 46.2 = 1,580.0$
 $13.9 \times 2.0 = 27.8$
 $16.7 \times 4.0 = 66.8$
Total 2,657.5F

UNHEATED ENTRY

$10.8 \times 3.3 = 36.5F$
COVERED PORCH
 $15.6 \times 5.3 = 83.5F$

Portions of Lots 7 and 11, in Block One of

CHI ADDITION

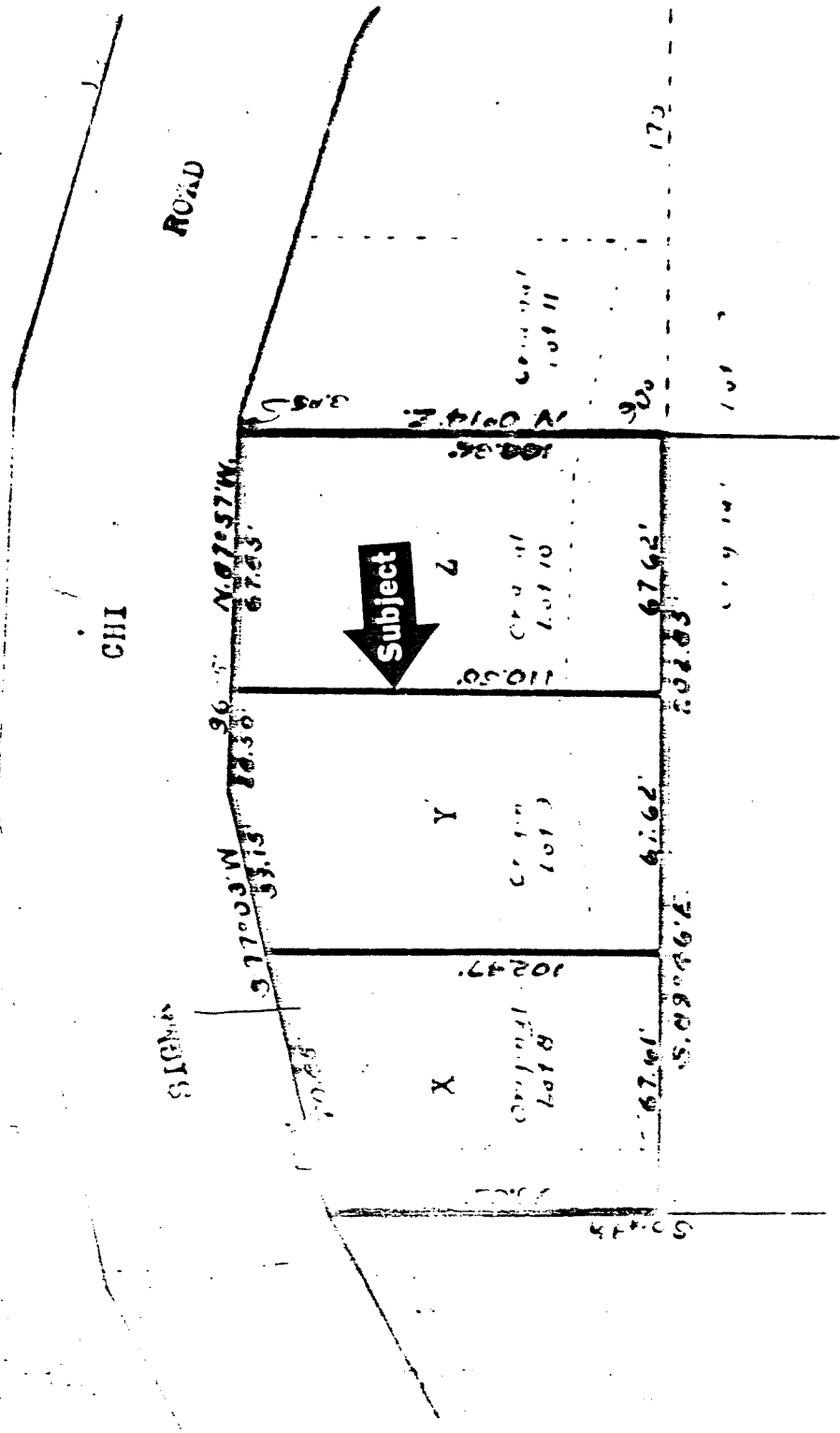
of Albuquerque, New Mexico

Scale 1 inch = 100 feet

Surveyed by
M. R. BURR

Approved by
CITY ENGINEER
Albuquerque

by *[Signature]*



and foregoing plat of that certain tract of land in the City of Albuquerque, Arizona, consisting of Lots 6, 9 and 11, and portions of Lots 7 and 11, in Block One of SIGHA CHI ADDITION, Albuquerque, New Mexico, as said lots are shown and described on REFIAT of Lot A in Block One of the City of Albuquerque, Bernalillo County, New Mexico, filed in the office of the County Recorder, on the 25th day of June, 1944 said tract of land being described by the plat attached hereto and corner of said Lot 7 and remaining thence North 26.30 feet thence E. 89 feet thence S. 89 feet thence W. 67.62 feet thence N. 07° 53' 74" to the Southwesterly line of Sigha Chi Road, 26.15 feet thence S. 89 feet thence E. 110 feet to the place of beginning now reserved, resubdivided and re-platted as shown on hereon attached, in with the same document and in accordance with the conditions hereof.

THE SIGHA CHI ASSOCIATION OF THE UNIVERSITY

[Signature]
Attorney-in-Fact

[Signature]
Secretary



AREA COVERED BY
LARGED INSET
LOWER RIGHT

Rental 1
Rental 2

Rental 3

Subject Areas

Sale 1

Sale 2

Rental 3
Sale 3

Sale 3

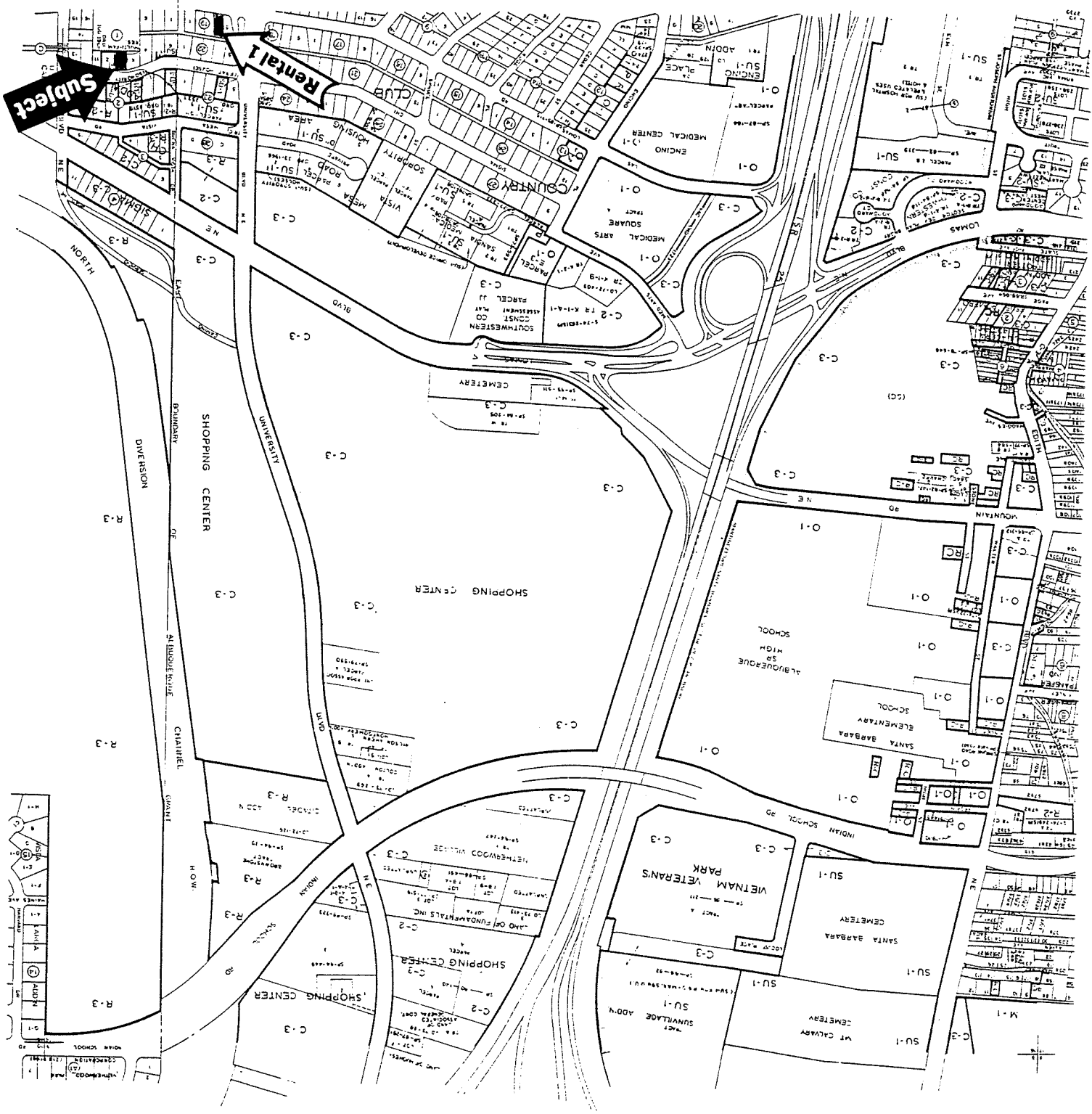
1-15-77

CITY OF ALBUQUERQUE
PLANNING DEPARTMENT

MAP ADDED THROUGH
MAY 1988

UNIFORM PROJECT CODE
1-15-038

LEGAL DESCRIPTION
T 10 N
R 3 E
S 3 C
M 2 B

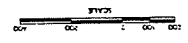


K-14-Z

MAY 1988

UNOFFICIAL RECORD COPY

LEGAL DESCRIPTION



K-15-Z

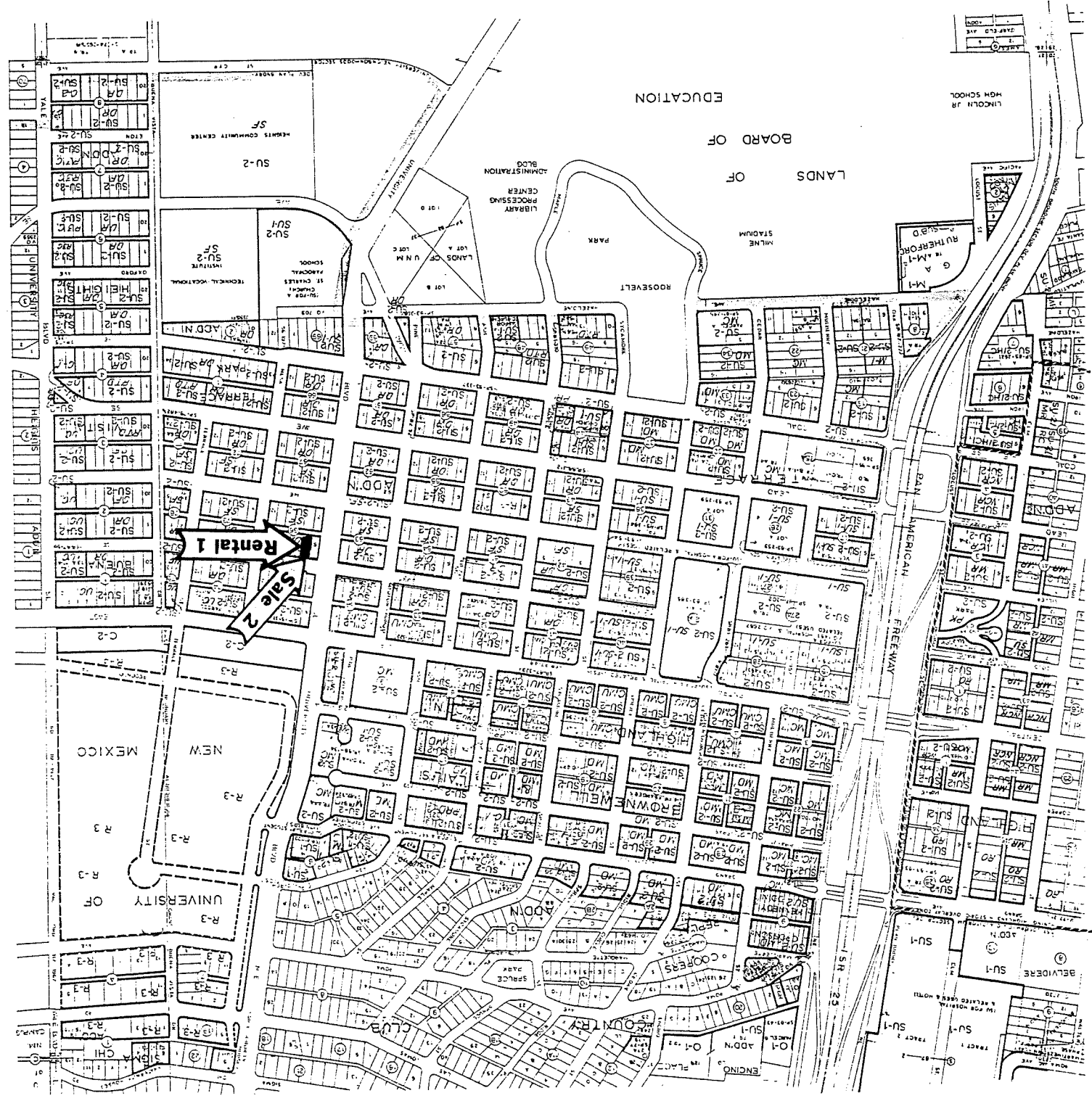
MAY 1988
V.M. AUSTIN - DESIGNER

THE PLANNING DEPARTMENT HAS REVIEWED THIS PLAN AND HAS DETERMINED THAT IT IS IN ACCORDANCE WITH THE ZONING ORDINANCE AND THE SUBDIVISION ACT AND THE PLANNING DEPARTMENT HAS GRANTED THE NECESSARY APPROVALS FOR THE SUBDIVISION OF THE LANDS SHOWN ON THIS PLAN.

LANDS ACQUIRED BY STATE
1-19-87

SECTION 15
TOWNSHIP 15 N
RANGE 3 E
COUNTY OF DECATUR, GA.

SCALE
1" = 100'



J-18-7

MAY 1988

UNIFORM PROJECT CODE

LEGAL DESCRIPTION

SCALE



CITY OF ALABAMA
PLANNING DEPARTMENT

ADDENDUM A

1816 Sigma Chi Road NE

The subject property consists of an approximately 40-year-old single family residence, with an effective age of 30 to 35 years, and an attached rear apartment with an effective age of 20 to 25 years. Both units have been rented by students, and both suffer from some significant deferred maintenance. There is a hole in one wall in the front unit, and the bathroom in the rear unit has a damaged door and ceiling. In addition, the floor in the kitchen of the front unit has a slight slope. Otherwise the units seem to be in sound structural condition.

Its location, close to the University campus and with fraternity and sorority houses nearby, detracts from its appeal as an owner-occupied house but makes it prime rental property for college students. Its location is considered superior to those of the comparable rentals and sales.

Because of its unusual combination of location and configuration, closely comparable rentals and sales were scarce. The ones used are considered the best available.

FIRM

FLOOD INSURANCE RATE MAP

CITY OF

ALBUQUERQUE, NEW MEXICO,

BERNALILLO COUNTY

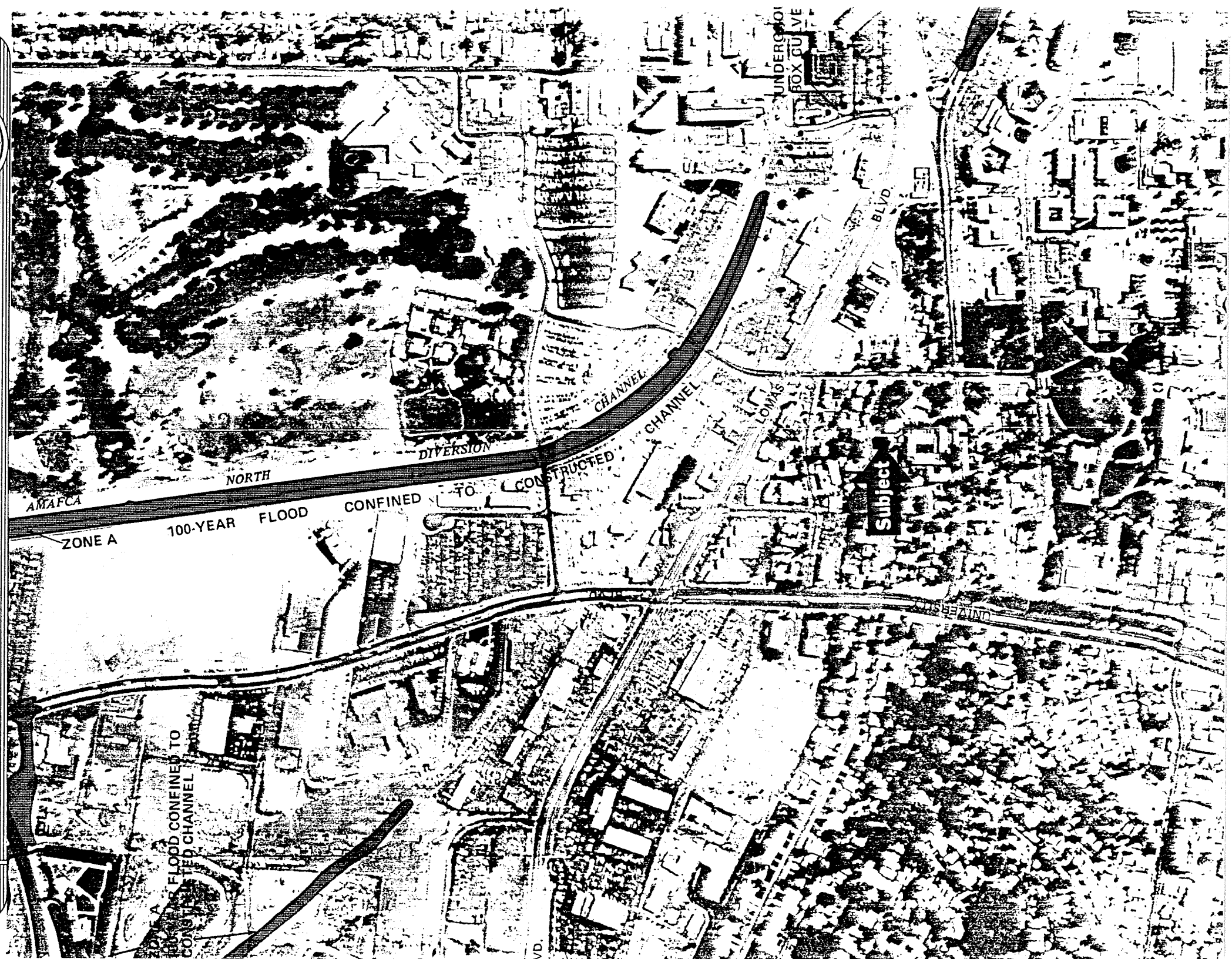
PANEL 29 OF 50

COMMUNITY-PANEL NUMBER

350002 0029

EFFECTIVE DATE

OCTOBER 14, 198



PHOTOGRAPH ADDENDUM

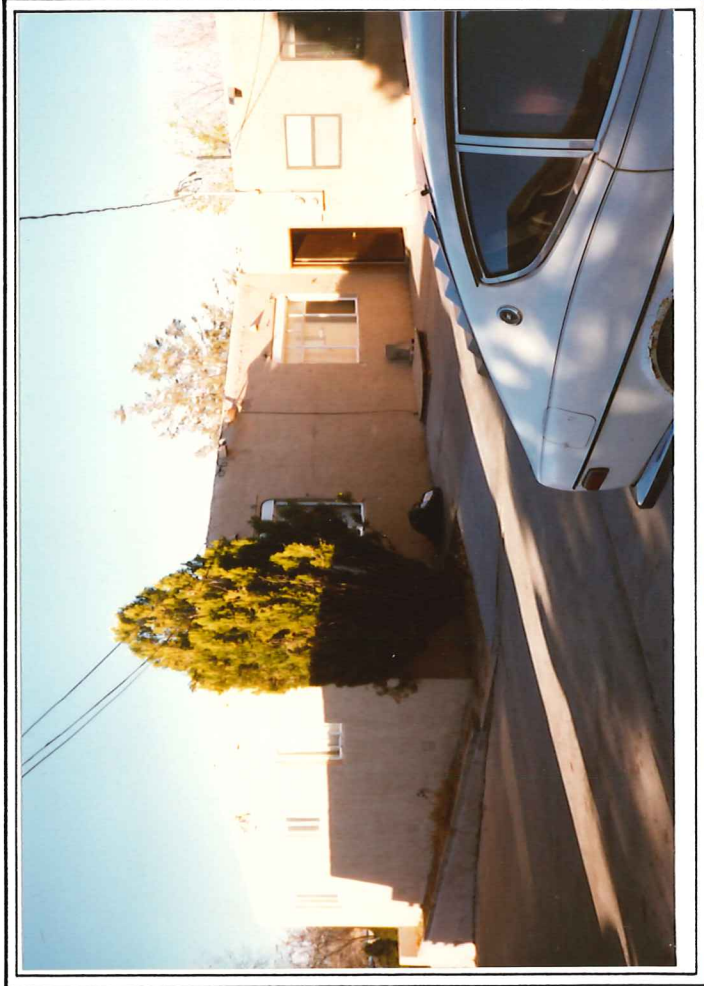
File No. 90-0092-R

xxxx Occupant	Tenants
Property Address	1816 Sigma Chi Road NE
City	Albuquerque
xxxx Client	University of New Mexico
County	Bernalillo
State	NM
Zip Code	87106

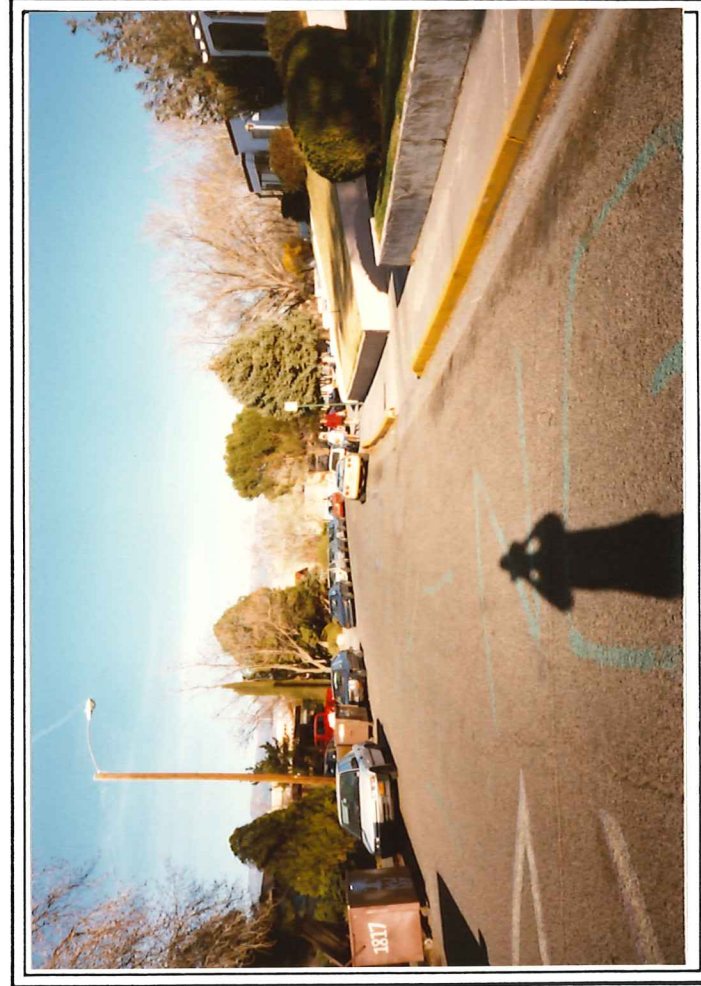
**FRONT OF
SUBJECT PROPERTY**



**REAR OF
SUBJECT PROPERTY**



STREET SCENE



ADDITIONAL PHOTOGRAPHS ON REVERSE SIDE

PHOTOGRAPH ADDENDUM

Broker/Client	University of New Mexico		
Property Address	1816 Sigma Chi Road NE		
City	Albuquerque	County	Bernalillo
		State	New Mexico
Lender		Zip Code	87106

COMPARABLE SALE #1



COMPARABLE SALE #2



COMPARABLE SALE #3



ADDITIONAL PHOTOGRAPHS ON REVERSE SIDE

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

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

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 thereto.
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.

1816 Sigma Chi Road NE
Albuquerque, New Mexico

Date: . March 21, 1990 . . . Appraiser(s) _____

Waldemar Sanchez _____ *Robert T. Wood* _____
Gerald E. Donaldson, SPA/Robert T. Wood