



RECEIVED
FEB 10 1989
ADMINISTRATIVE SERVICES DIVISION

The University of New Mexico

Director of Real Estate
Scholes Hall
Albuquerque, NM 87131
Telephone 505: 277-4620

February 10, 1989

Mr. Bill Bailey
Capital Projects Director
Commission on Higher Education
1068 Cerrillos Road
Santa Fe, New Mexico 87501-4295

Re: UNM Request for CHE and Board of Finance Approvals for an Acquisition of Real Property

Dear Mr. Bailey,

Commission on Higher Education and State Board of Finance approvals are being requested for purchase of real property located at 1806 Mesa Vista N.E. in Albuquerque. The subject property consists of a house containing 2,110 gross square feet (including finished basement) and a 7,405 square foot lot. The property constitutes a privately owned inholding within the established border of UNM's Central Campus. Acquisition is consistent with UNM's "Five Year Facilities Master Plan 1989-93".

Approval by UNM's Board of Regents is expected at the February 14, 1989 meeting.

Enclosed for your review are copies of supporting documents. Please contact me if additional information is required.

Sincerely,

Alan S. Prickett
Director of Real Estate

Enclosures

c: ✓ Dwayne Matthews w/o enclosures
David Mc Kinney w/enclosures

OFFER TO PURCHASE
AND
PURCHASE AGREEMENT

THIS AGREEMENT, made by and between Cecil and Barbara Sonnier, as Seller, and THE REGENTS OF THE UNIVERSITY OF NEW MEXICO, a corporation of the State of New Mexico, as Buyer.

Seller agrees to sell and Buyer agrees to buy the following described real property in Bernalillo County, New Mexico upon the following terms and conditions:

House and lot located at 1806 Mesa Vista N.E further described as Lot numbered Fourteen (14) and the West Three feet (W.3') of Lot numbered Thirteen (13), in Block numbered Two (2) of the Plat of Blocks 2 and 3 of the Sigma Chi Addition

1. The purchase price is eighty eight thousand and No/100 Dollars (\$88,000.00) cash.

2. Merchantable fee simple title will be conveyed to the Buyer by warranty deed upon payment of the purchase price, free and clear of all liens and encumbrances except reservations, restrictions and easements of record, lien of Conservancy Districts and zoning.

As soon as practicable after signing this Agreement the Seller, at its expense, will furnish to Buyer a title insurance binder. Buyer shall have a reasonable time for examination of title. If merchantable fee simple title, as required by this Agreement, cannot be conveyed to Buyer by the time set for closing, then at Buyer's option, this Agreement shall be of no force or effect. A title insurance policy will be provided at closing at Seller's expense.

3. Taxes, rent and utilities will be prorated to closing date. Buyer and Seller agree to pay their share of customary closing costs; each shall pay its own attorney's fees.

4. Existing survey is to be furnished to Buyer by Seller.

5. Buyer shall be entitled to possession on the date of closing. The property will be in the same condition, reasonable wear and tear excepted as of the date of this agreement. Seller shall insure the property against fire and casualty losses until the date of closing.

6. Closing shall be completed on March 31, 1989, or as soon as practicable thereafter following approval of the purchase by the State Board of Finance.

7. This Purchase Agreement is made subject to the approval of the Board of Regents of the University of New Mexico, the Commission on Higher Education, and the State Board of Finance. If any of said boards fail to approve the purchase of the subject property, this Purchase Agreement will be void and neither party shall incur any liability with respect thereto.

8. This Agreement is binding upon and inures to the benefit of the heirs, executors, administrators, successors, assigns or legal representatives of the parties hereto, provided that none of the parties hereto shall have the right to assign the agreement without the prior written consent of the other party.

9. Other provisions:

(a) Buyer's offer to purchase shall expire on January 27, 1989, at 5:00 p.m., M.S.T., if not accepted by Seller prior to that time.

(b) All appliances including stove, oven, and refrigerator shall remain with the house. All window coverings shall remain with the house.

IN WITNESS WHEREOF, this Agreement has been executed by Seller and Buyer as of the dates indicated below.

SELLER:

Date: 1/27/89

Cecil Sonnier (hus)
Cecil Sonnier

Date: 1/27/89

Barbara A. Sonnier
Barbara Sonnier

BUYER:

THE REGENTS OF THE UNIVERSITY
OF NEW MEXICO

Date: 1/27/89

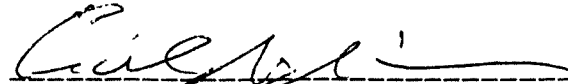
By: [Signature]
David L. Mc Kinney, Vice President
for Business and Finance

Approved as to form:
University Counsel



By: Timothy N. Fast

July 7, 1986

I, Cecil S. Sonnier, give my wife, Barbara A. Sonnier,
power-of-attorney for any refinancing and any negotiations
concerning our house at 1806 Mesa Vista Road, NE, Albuquerque,
New Mexico, 87106.



Cecil S. Sonnier


7-16-86


| | | | | | | |
|---|--|---------------------------|-----------|--|---------------------|--------------------------|
| Property Address: 1806 MESA VISTA RD NE | City: ALBUQUERQUE | County: BERNALILLO (002) | State: NM | Zip Code: 87106 | Cons: 19.00 | LENDER DISCRETIONARY USE |
| Legal Description: SEE ENCLOSED CERTIFICATE OF SURVEY | | | | | Sale Price: \$ | Date: |
| Owner/Occupant: OWNER: SONNIER | Map Reference: J-15 | | | | Mortgage Amount: \$ | Mortgage Type: |
| Sale Price: \$ NA | Date of Sale: NA | PROPERTY RIGHTS APPRAISED | | Discount Points and Other Concessions Paid by Seller: \$ | | Source: |
| Loan charges/concessions to be paid by seller: \$ NA | <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium (HUD/VA) <input type="checkbox"/> De Minimis PUD | | | | | |
| R.E. Taxes: \$ 6766.28 | Tax Year: 1988 | HOA \$/Mo.: NA | | | | |
| Lender/Client: CLIENT: SONNIER | | | | | | |

| LOCATION | Urban | Suburban | Rural | NEIGHBORHOOD ANALYSIS | Good | Avg. | Fair | Poor |
|--------------------|--|--|--|-----------------------------------|-------------------------------------|-------------------------------------|--------------------------|--------------------------|
| BUILT UP | <input checked="" type="checkbox"/> Over 75% | <input type="checkbox"/> 25-75% | <input type="checkbox"/> Under 25% | Employment Stability | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| GROWTH RATE | <input type="checkbox"/> Rapid | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Slow | Convenience to Employment | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| PROPERTY VALUES | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining | Convenience to Shopping | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| DEMAND/SUPPLY | <input type="checkbox"/> Shortage | <input checked="" type="checkbox"/> In Balance | <input type="checkbox"/> Over Supply | Convenience to Schools | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| MARKETING TIME | <input type="checkbox"/> Under 3 Mos. | <input checked="" type="checkbox"/> 3-6 Mos. | <input type="checkbox"/> Over 6 Mos. | Adequacy of Public Transportation | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| PRESENT LAND USE % | LAND USE CHANGE | | PREDOMINANT OCCUPANCY | RECREATION FACILITIES | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Single Family: 50 | Not Likely: <input type="checkbox"/> | Likely: <input checked="" type="checkbox"/> | Owner: <input checked="" type="checkbox"/> | Adequacy of Utilities | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2-4 Family: 0 | In process: <input type="checkbox"/> | Tenant: <input type="checkbox"/> | Tenant: <input type="checkbox"/> | Property Compatibility | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Multi-family: 0 | Commercial: 5 | Industrial: 0 | Vacant (0-5%): <input checked="" type="checkbox"/> | Protection from Detrimental Cond. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Vacant (0-5%): 45 | | | Vacant (over 5%): <input type="checkbox"/> | Police & Fire Protection | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | General Appearance of Properties | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | Access to Market | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Note: Race or the racial composition of the neighborhood are not considered in this appraisal process.

COMMENTS: SUBJECT IS LOCATED IN A MATURE NEIGHBORHOOD IN CLOSE PROXIMITY TO THE UNIVERSITY OF NEW MEXICO. MAJOR ARTERIALS ARE LOCATED NORTH, CENTRAL SOUTH INTERSTATE 25 WEST; AND CARLISLE EAST. CONSTRUCTION RANGES FROM AVERAGE TO GOOD CUSTOM QUALITY. THE AREA HAS STRONG MARKETING TREND DUE TO UNIV. INFLUENCE. COMMERCIAL ACTIVITY DOES NOT DETER MARKET.

| | |
|---|-------------------------------------|
| Dimensions: SEE ENCLOSED CERTIFICATE OF SURVEY | Topography: ABOVE GRADE |
| Site Area: 17 AC (SUBJECT TO SURVEY) Cont. Lot NO | Soil: TYPICAL |
| Zoning Classification: SU-1 (FOR SORORITY HOUSE) Zoning Compliance: YES | Shape: IRREGULAR |
| HIGHEST & BEST USE: Present Use * | Drainage: NO APPARENT PROBLEM |
| Other Use * | View: AVERAGE |
| UTILITIES | Landscaping: AVERAGE FR/NONE RR |
| Electricity: <input checked="" type="checkbox"/> Public | Driveway: ASPHALT |
| Gas: <input checked="" type="checkbox"/> | Apparent Easements: TYPICAL ASSUMED |
| Water: <input checked="" type="checkbox"/> | FEMA Flood Hazard: Yes * No XX |
| Sanitary Sewer: <input checked="" type="checkbox"/> | FEMA Map/Zone: SEE ENCLOSED MAP |
| Storm Sewer: NONE | |
| Alley: NONE | |
| Street Lights: STANDARDS | |
| Site Improvements | |
| Street: ASPHALT | |
| Curbs/Grates: CONC | |
| Sidewalk: CONC | |
| Street Lights: STANDARDS | |
| Alley: NONE | |

COMMENTS (Apparent adverse easements, encroachments, special assessments, etc. are noted): SUBJECT IS LOCATED ON ONE-WAY STREET ZONED FOR SORORITY HOUSES ALTHOUGH SUBJECT IS A SPR AT THIS TIME. THE LOT TO THE EAST IS A PARKING LOT, AND ACROSS FROM SUBJECT IS COMMERCIAL AND SORORITY HOUSE.

| GENERAL DESCRIPTION | EXTERIOR DESCRIPTION | FOUNDATION | BASEMENT | INSULATION |
|-----------------------------|-------------------------|----------------------|------------------------|------------------------------------|
| Units: 1 | Foundation: CON BLK | Slab: CONCRETE | Area Sq. Ft. 831 | Roof: <input type="checkbox"/> |
| Stories: 1 | Exterior Walls: STUCCO | Crawl Space: PARTIAL | Finished: 100 | Ceiling: <input type="checkbox"/> |
| Type (Det./Apt): DET | Roof Surface: ROATG | Basement: YES | Ceiling: T&G/BEAMS | Walls: <input type="checkbox"/> |
| Design (Style): PUEBLO | Sidings & Trim: CANALES | Sumo Frame: NONE | Walls: PANEL | Floor: <input type="checkbox"/> |
| Existing: YES | Window Type: MET CASE | Walkways: NONE | Floor: CARPET | None: <input type="checkbox"/> |
| Proposed: NO | Storm Sash: NONE | Staircase: NONE | Outside Entry: OUTSIDE | Adequacy: <input type="checkbox"/> |
| Under Construction: NO | Screens: SOME | Insulation: NONE | ENTRY AT GARAGE | Energy Efficient Items: |
| Age (Yrs.): 35 | Manufactured Home: NO | Heating: NONE | CONVERSION. | INSULATION: UNKNOWN. |
| Effective Age (Yrs.): 15-20 | | | | |

| ROOMS | Floor | Living | Dining | Kitchen | Den | Family Rm. | Rec. Rm. | Bedrooms | Baths | Laundry | Other | Area Sq. Ft. |
|----------|-------|--------|--------|---------|-----|------------|----------|----------|-------|---------|-------|--------------|
| Basement | | | | | | | | | 1.5 | | STG | 831 |
| Level 1 | AREA | | | | | | | | 1.75 | KIT | | 1279 |
| Level 2 | | | | | | | | | | | | |

Finished area above grade contains: 5 Rooms, 7 Bedroom(s), 1.75 Bath(s), 1279 Square Feet of Gross Living Area

| SURFACES | Material/Condition | FINISHING | ROOFING | MECHANICAL | PLUMBING | IMPROVEMENT ANALYSIS | Good | Avg. | Fair | Poor |
|----------------------|--------------------|-----------|---------|--------------|--------------|-----------------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|
| Floors | WOOD | Tile | CEA | Plumbing | None | Quality of Construction | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Walls | PLASTER | Wall | GAS | Range/Oven | Stove | Condition of Improvements | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Trim/Finish | WOOD PAINT | Condition | AVG | Disposal | Wash Sinks | Room Size/Layout | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Bath Floor | VINYL | Adequacy | AVG | Refrigerator | Refrigerator | Closets and Storage | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Bath Windows | WOOD | Condition | AVG | Refrigerator | Refrigerator | Energy Efficiency | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Doors | WOOD/SOLID CR | Condition | AVG | Refrigerator | Refrigerator | Planning Adequacy & Condition | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| ALL ABOVE IN AVERAGE | | Condition | AVG | Refrigerator | Refrigerator | Electrical Adequacy & Condition | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| CONDITION | | Condition | AVG | Refrigerator | Refrigerator | Kitchen Cabinets Adequacy & Cond. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Fireplace(s) | # 2 | Adequacy | AVG | Refrigerator | Refrigerator | Compatibility to Neighborhood | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| CAR STORAGE | Garage | Condition | AVG | Refrigerator | Refrigerator | Access & Marketability | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| No. Cars | Garage | Condition | AVG | Refrigerator | Refrigerator | Estimated Remaining Economic Life | | | 35-40 | Yrs. |
| Condition | CONV | Condition | AVG | Refrigerator | Refrigerator | Estimated Remaining Physical Life | | | 35-40 | Yrs. |

Additional features: SUBJECT HAS A CONVERTED GARAGE AREA ADJOINING THE BASEMENT AND IS INCLUDED WITH THE FINISHED BASEMENT SQUARE FOOTAGE. AREA IS HEATED AND HAS A .75 BATH IN ADDITION TO THE .75 BATH AT BASEMENT AREA. REMAINDER OF GARAGE IS STORAGE AREA. CONV PORCHES, FENCED AT REAR.

Depreciation (Physical, functional and external inadequacies, repairs needed, modernization, etc.): SUBJECT IS IN NEED OF MINOR REPAIRS INCLUDING PAINT INSIDE AND WOOD TRIM OUTSIDE. STUCCO IS CRACKED AND PEELING IN A FEW AREAS. ALL MAJOR HEATING/COOLING SYSTEMS ARE ASSUMED IN GOOD CONDITION. ROCK/STONE WORK AT FRONT ENTRY NEEDS REPAIR. GENERAL CLEAN UP NEEDED. SOLAR UNIT ON SURVEY HAS BEEN DISASSEMBLED.

General market conditions and prevalence and impact in subject/market area regarding loan discounts, interest buydowns and concessions: AMPLE FUNDING AVAILABLE OF ALL TYPES SUCH THAT BUYDOWNS AND SPECIAL CONCESSIONS ARE NOT COMMON TO THIS MARKET. AVERAGE INTEREST RATES: CONVENTIONAL 10% TO 10.75% WITH 1 TO 4 POINTS;

UNIFORM RESIDENTIAL APPRAISAL REPORT

Valuation Section

File No.

Purpose of Appraisal is to estimate Market Value as defined in the Certification & Statement of Appraiser.

BUILDING SK. SHOW GROSS LIVING AREA ABOVE GRADE

If for Freddie Mac or Fannie Mae, show only square foot calculations and cost approach comments in this space.

| Measurements | Stories | Sq. Feet |
|-------------------------|---------|----------|
| SEE X FLOOR X PLAN = | | 1279 |
| X | X | 0 |
| X | X | 0 |
| X | X | 0 |
| X | X | 0 |
| X | X | 0 |
| Total Gross Living Area | | 1279 |

Cost Approach Comments: COST APPROACH AND DEPRECIATION FOR COST APPROACH DEVELOPED BY THE MARSHALL AND SWIFT HANDBOOK METHOD. FUNCTIONAL (FOR CONVERTED GARAGE) AND ECONOMIC (LOCATIONAL) OBSOLENCE NOTED.

(Not Required by Freddie Mac and Fannie Mae)

Does property contain any applicable HUD or similar regulations? Yes No

If No, explain: NA

Estimated Reproduction Cost - New - of Improvements:

| | | |
|--------------------------------|---------------------------|----------|
| Dwelling | 1279 Sq. Ft. @ \$ 44.18 = | \$ 56520 |
| | 831 Sq. Ft. @ \$ 17.97 = | 14933 |
| Extras | STORAGE AREA | 2400 |
| Special Energy Efficient Items | | 00 |
| Porches, Patios, etc. | | 1600 |
| Garage/Carport | IN Sq. Ft. @ \$ ABOVE = | 0 |
| Total Estimated Cost New | | \$ 75439 |

Physical Functional External

| | | |
|---|------------------|--------------|
| Less | | |
| Depreciation | 1200 1500 7000 = | \$ 28100 |
| Estimated Market Value of Improvements | | \$ 47339 |
| Site Improvements (driveway, landscaping, etc.) | | \$ 3000 |
| ESTIMATED MARKET VALUE | | \$ 40300 |
| (If leasehold, show only leasehold value.) | | |
| ADJUSTED MARKET VALUE | | \$ END 00000 |

Count of Units: Yes No

Program: NA

Expires: NA

The undersigned appraiser certifies that the information furnished in this report is true and correct to the best of his/her knowledge and belief, and that the appraiser is not aware of any information that would cause a change in the appraiser's opinion of value.

| ITEM | PROJECT | COMPARABLE NO. 2 | COMPARABLE NO. 3 |
|---|---------------------|----------------------------|----------------------|
| Address | | | 3521 MONTE VISTA NE |
| Proximity to | | SE | 9 TO 10 BLOCKS SE |
| Sales Price | | 79000 | \$ 85000 |
| Price/Gross Living Area | | \$ 59.90 | \$ 85.00 |
| Data Source | TREPRECTION | MLS/VISUAL | MLS/VISUAL |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | DESCRIPTION |
| Sales or Financing Concessions | CONV 10% 30YR 10%DN | FHA 10% 4%DN SEL PT \$1568 | CONV 10% 30 YR 75%DN |
| Date of Sale/Time | INSP 12/19/88 | CL 7/10/88 | CL 9/23/88 |
| Location | AVERAGE- | SUPERIOR | BUSY STREET |
| Site/View | .17 AC/AVG+ | SIM/AVG | .26AC/AVG OFFSET |
| Design and Appeal | GOOD | SIMILAR | AVERAGE |
| Quality of Construction | AVERAGE+ | SIMILAR | AVERAGE |
| Age | EFF 15/20 | SIMILAR | SIMILAR |
| Condition | AVERAGE- | GOOD | SUPERIOR |
| Above Grade | Total: 1279 | Total: 1279 | Total: 1279 |
| Room Count | 3 | 3 | 7 |
| Gross Living Area | 1279 | 1279 | 1439 |
| Basement & Pools | None | None | 497 SF |
| Rooms Below Grade | None | None | 1 BATH |
| Functional Utility | AVERAGE | SIMILAR | SIMILAR |
| Heating/Cooling | HEAT/VENT | SIMILAR | SIMILAR |
| Garage/Carport | None | None | 2 CAR GAR |
| Porches, Patios, Pools, etc. | None | None | NONE |
| Special Energy Efficient Items | None | None | FULL IS |
| Fireplace(s) | None | None | SIMILAR |
| Other (e.g. kitchen equip., remodeling) | RO | RO/DW | RO/DW |
| Net Adj. (total) | | -11900 | 4900 |
| Indicated Value of Subject | | \$ 91100 | \$ 87900 |

Comments on Sales Comparison: ALL COMPARABLES ARE CLOSED SALES AND DATES LISTED ARE CLOSING DATES. SALES USED WERE CLOSE IN PROXIMITY TO SUBJECT. #2 AND #3 LOCATED ON BUSY STREETS. CONSIDERATION GIVEN TO ALL IN ARRIVING AT FINAL VALUATION.

INDICATED VALUE BY SALES COMPARISON APPROACH: \$ 88,000

INDICATED VALUE BY COST APPROACH (If Applicable) Estimated Market Value: \$ 40,300

Comments on Final Recommendation: ALL INFORMATION IS INCLUDED. TERMS OF SALE FOR

COMPARABLE INDICATION OF REACTIONS SUPPORTS

This appraisal is for the purpose of:

FmHA, etc.

Freddie Mac Form 450 (Rev. 7/88) Fannie Mae Form 1004b (Rev. 7/88) and other similar forms.

I (WE) ESTIMATE THE MARKET VALUE AS APPROXIMATELY OF THE SUBJECT PROPERTY AS OF: JANUARY 19 89

I (We) certify that to the best of my (our) knowledge and belief the facts and data used herein are true and correct, that I (we) personally inspected the subject property, both inside and out, and have made an exterior inspection of all comparable sales cited in this report, and that I (we) have no undisclosed interest, present or prospective therein.

Appraiser(s) SIGNATURE: *[Signature]* Review Appraiser SIGNATURE: *[Signature]*

NAME: CAROLYN PRICE NAME: *[Name]*

Inspect Property: Did Did Not

ADDENDUM TO FNMA FORM 1004

Subject Property Address: 1806 MESA VISTA NE

1. The terms of sale and seller's expenses involved in subject transaction, if a sale, have been considered and found to have no measurable impact on value as they are typical and customary in this area and market. Financing adjustments, if made, are based on identifiable differences in sale price due to terms of sale through market extraction. Atypical financing concessions and/or marketing devices, if any, have been adjusted. Financing adjustments have not been arbitrarily made for points paid in FHA or VA financed sales. The absence of financing adjustments reflects the absence of a typical financing concessions or sale terms involved in either the subject or the comparable transactions.
2. Comparable sales used in this report were selected from the best available data for this market and, unless otherwise noted, are closed transactions. No more representative or more recent closed sales were known by the appraiser to exist as of the effective date of the appraisal. Where comparable sales outside of or some distance away from subject neighborhood have been used, it is because comparables from competing areas closer to subject were not available. Furthermore, where comparables sold over six months ago have been used, it is because, in the appraiser's professional opinion, the use of older sales leaves less chance for error than the use of more recent sales which would require more and/or larger adjustments. Where individual adjustments exceed 10%, net total adjustments 15% or gross adjustments 25% of the sales price of this comparable, the comparable was used as data requiring fewer and/or smaller adjustments was not available.
3. Time adjustments, if any, are conservatively estimated based on market trends and market extraction. If no time adjustments are shown, either the sales are very recent or this particular market segment has not realized any measurable appreciation over recent months.
4. Single Family Residences: The Income Approach has not been used in this appraisal because, first, the income producing capabilities of single family homes are not significant or typical motivations of purchasers in this market, and second, the quantity of available single family rental data is highly limited in this area/market and is, in the appraiser's professional opinion, insufficient in developing this approach to estimating value.
5. The cost index used in developing reproduction cost new is the Marshall & Swift Residential Cost Handbook plus locally identifiable costs from builders and other local sources. This data is continually updated.
6. Where completion of the subject is required from plans or from a rehabilitation plan or where special repairs are required by this appraisal, a final inspection by the appraiser is required. Any completion contrary to these documents or requirements may render this appraisal null and void.
7. Photographs of comparables 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.
8. Any variance in market data and MLS computer print out material is due to information supplied by listing or selling agent and/or broker

Appraiser(s)

Carolyn Groff
 Carolyn Groff

Date

1-7-89

ADDENDUM TO FNMA FORM 1004

Property Address: 1806 MESA VISTA NE

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 these items in an analysis of the subject property. The appraiser's initials preceding a particular phrase indicate that the phrase or comment pertains to the attached appraisal report. Phrases not initialed do not apply to the attached report.

Every effort has been made to conform to FNMA Guidelines as well as any additional requirements of investors in the secondary market. This appraisal report has been prepared in compliance with Federal Home Loan Bank Board Memorandum R 41c.

Photographs of comparables 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.

GENERAL DATA

1. The appraiser is unable to verify the existence of insulation or the "R" factor.
2. The presence of UREA - FORMALDEHYDE-FOAM INSULATION could not be determined. If any UFPI is present, the appraised market value may be adversely affected or voided. 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 & Swift Residential Cost Handbook plus locally identifiable costs from builders and other local sources. This data is continually updated.

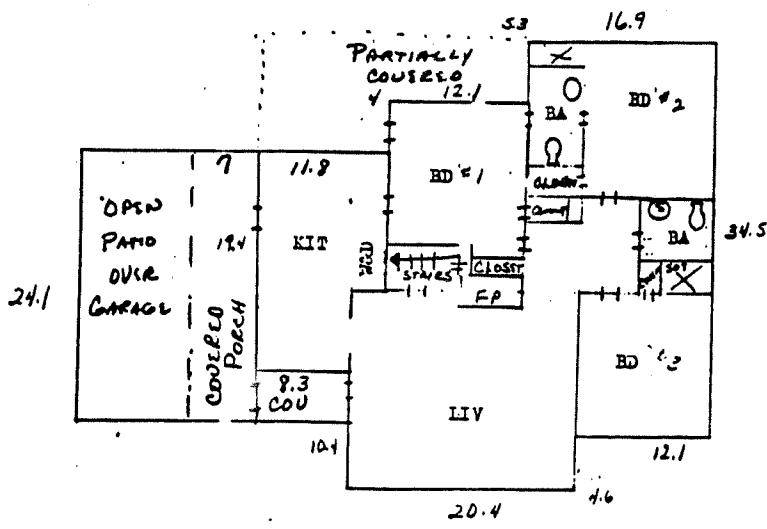
1. The estimate of physical depreciation shown in the cost approach is based upon data developed from market extraction.
2. XX The estimate of physical depreciation shown in the cost approach was obtained from the depreciation tables in the Marshall & Swift Residential Cost Handbook.
3. XX Functional Obsolescence is applied in the cost approach because the reproduction cost new of the XXXX exceeds its market extracted value or COST TO RECONVERT GARAGE
4. XX The estimated site value exceeds 30% of the total property value. This is typical of the subject's market area and does not constitute excess land.
5. The subject's site is larger than typical for this market area. Approximately acres/square feet are considered to be excess land and are valued at approximately \$. This value is included in the estimate of site value shown in the cost approach section of the report.

Appraiser(s)

Carolyn Groff
Carolyn Groff

Date

1-7-89



UPPER LEVEL

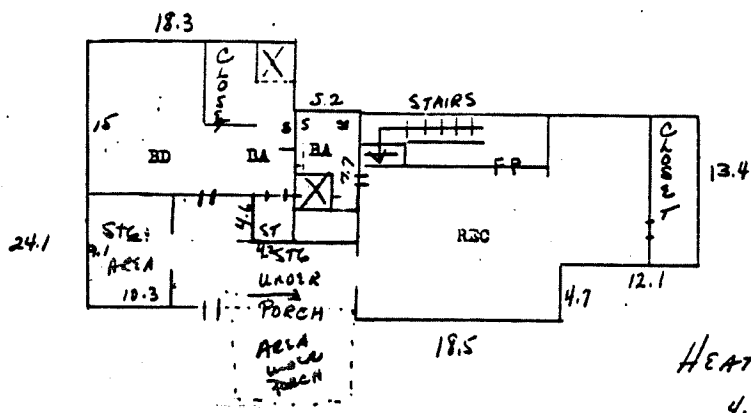
$40.8 \times 39.1 = 1595.28$
 $\langle 12.1 \times 4.6 \rangle = \langle 55.66 \rangle$
 $\langle 10.4 \times 8.3 \rangle = \langle 86.32 \rangle$
 $\langle 11.8 \times 4 \rangle = \langle 47.20 \rangle$
 $\langle 23.9 \times 5.3 \rangle = \langle 126.67 \rangle$

 1279.43
 1279 Rnd

COU Porch

$7 \times 19.4 = 135.80$
 $8.3 \times 4 = 33.20$

 169.00



HEATED LOWER LEVEL

$4.6 \times 4.2 = 19.32$
 $18.3 \times 15 = 274.50$
 $30.6 \times 18.1 = 553.86$
 $5.2 \times 7.7 = 40.04$
 $\langle 12.1 \times 4.7 \rangle = \langle 56.87 \rangle$

 830.86
 831 Rnd

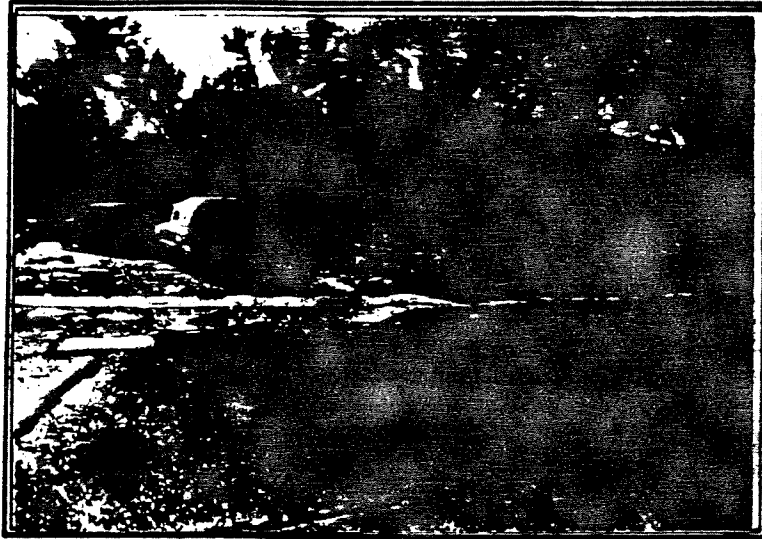
STORAGE AREA

$18.3 \times 9.1 = 166.53$
 $\langle 4.6 \times 4.2 \rangle = \langle 19.32 \rangle$

 147.21 Rnd

PHOTOGRAPH APPENDUM

| | | | | | |
|------------------|-----------------------|--------|---------|----------|------------|
| Borrower/Client | SOMMER | | | | |
| Property Address | 1806 MESA VISTA RD NE | | | | |
| City | ATLANTA | County | BURNING | State | NEW MEXICO |
| Lender | | | | Zip Code | 87106 |



FRONT OF
SUBJECT PROPERTY



REAR OF
SUBJECT PROPERTY

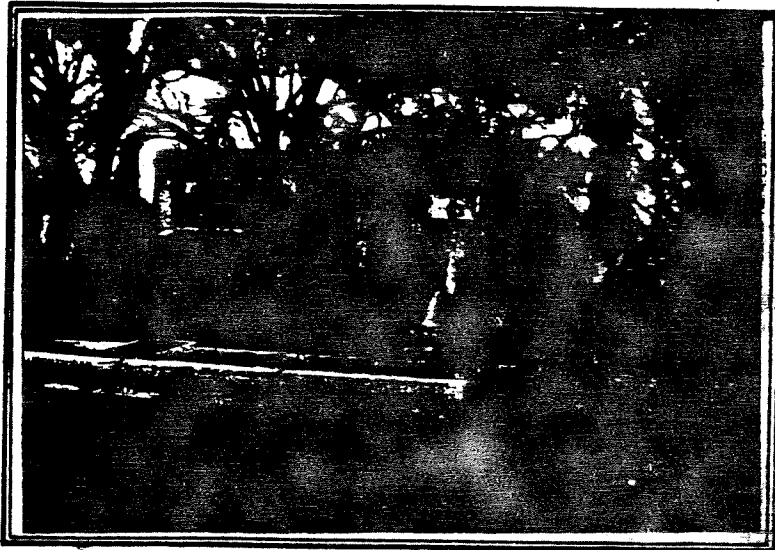


STREET SCENE

ADDITIONAL PHOTOGRAPHS ON REVERSE SIDE

PHOTOGRAPH ADDENDUM

| | | | | | |
|------------------|-----------------------|--------|------|-------|------------|
| Borrower/Client | SONNEM | | | | |
| Property Address | 1806 MESA VISTA RD NE | | | | |
| City | ALB | County | SAND | State | NEW MEXICO |
| Lender | Zip Code 87106 | | | | |



Comp #1

1305 MARQUETTE NE



Comp #2

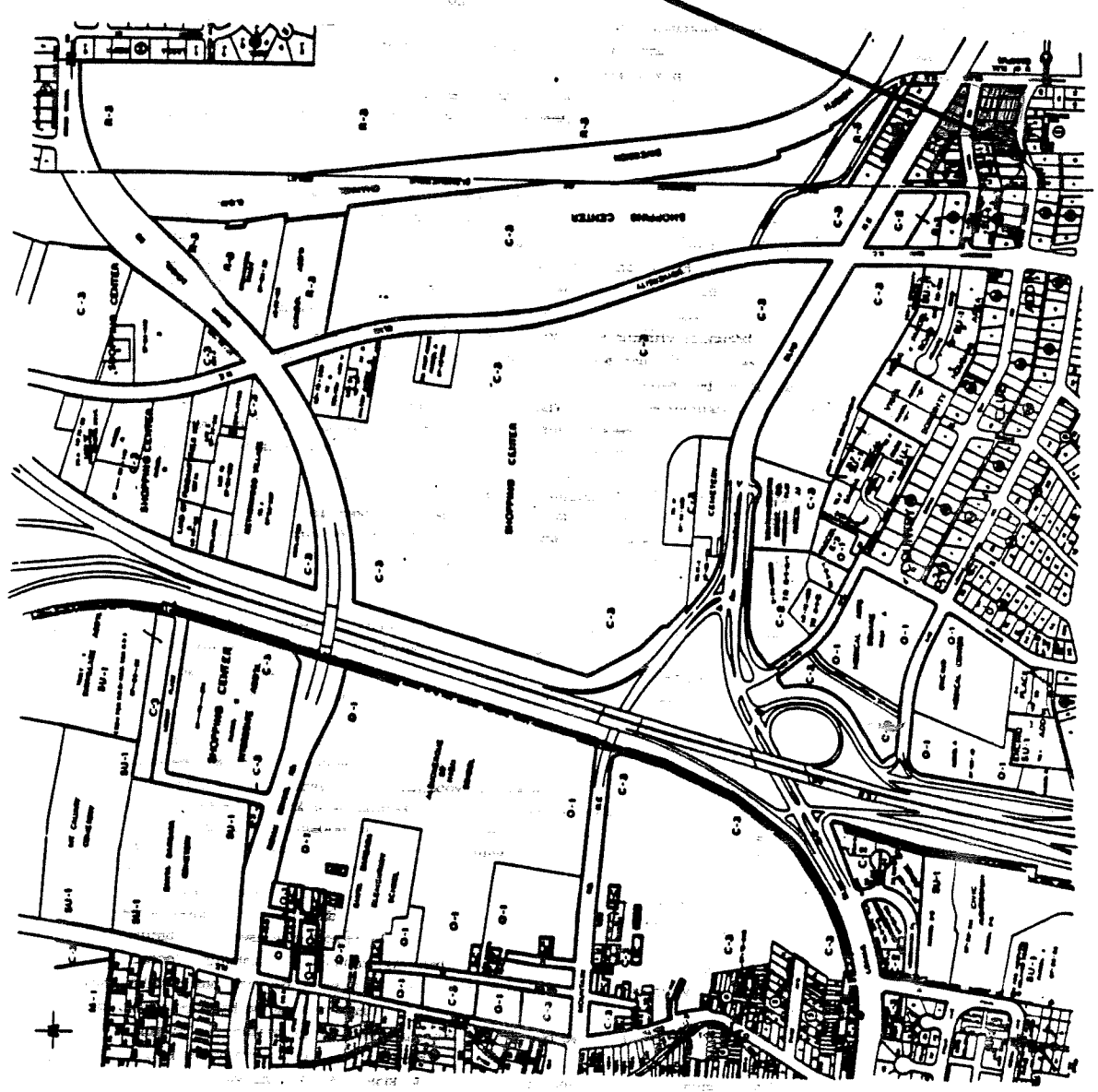
411 GIRARD NE



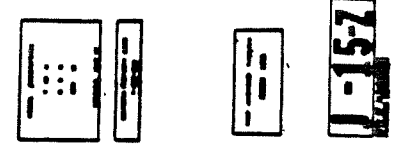
Comp #3

5521 MONTE VISTA NE

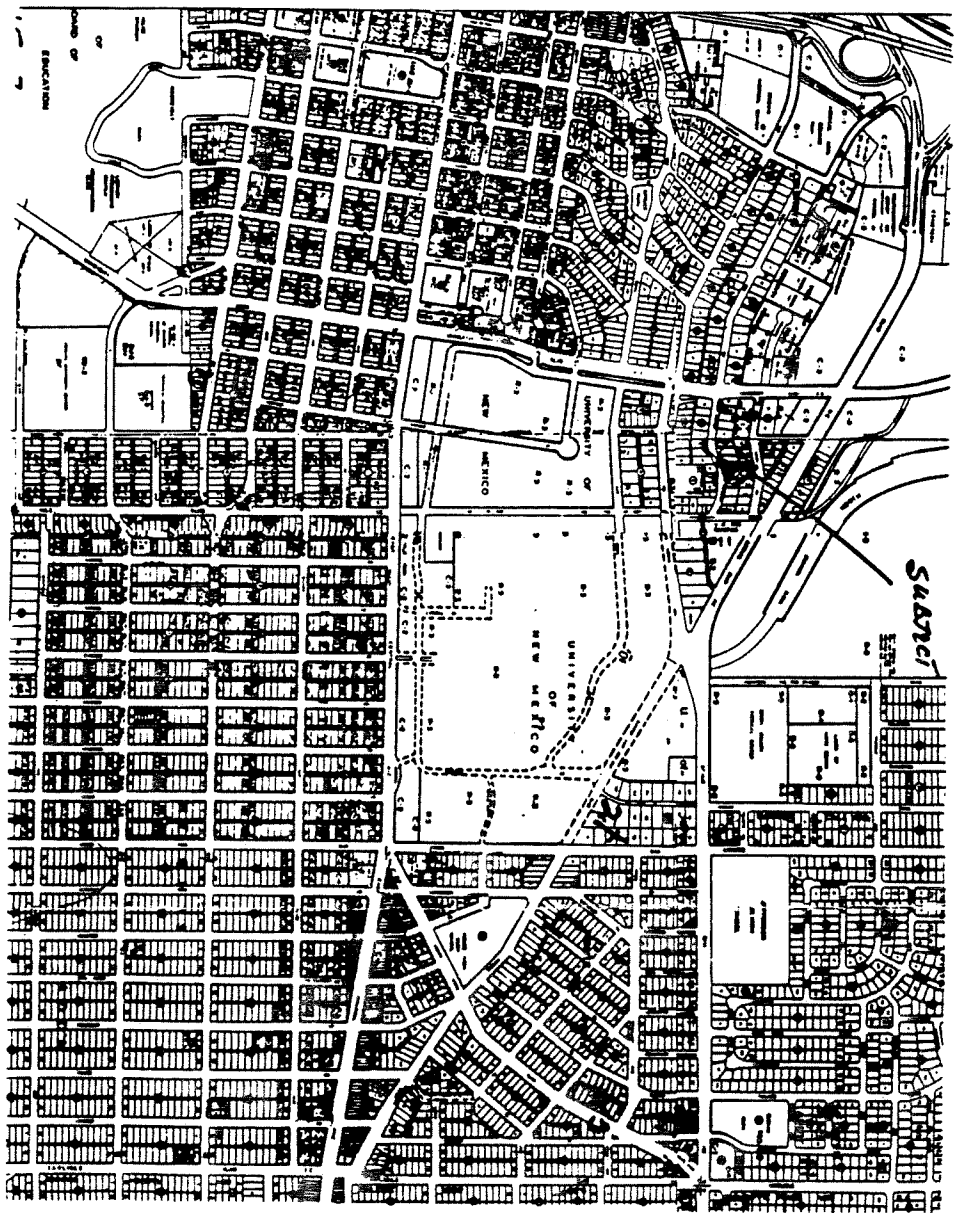
1806 New York NE



SUBJECT



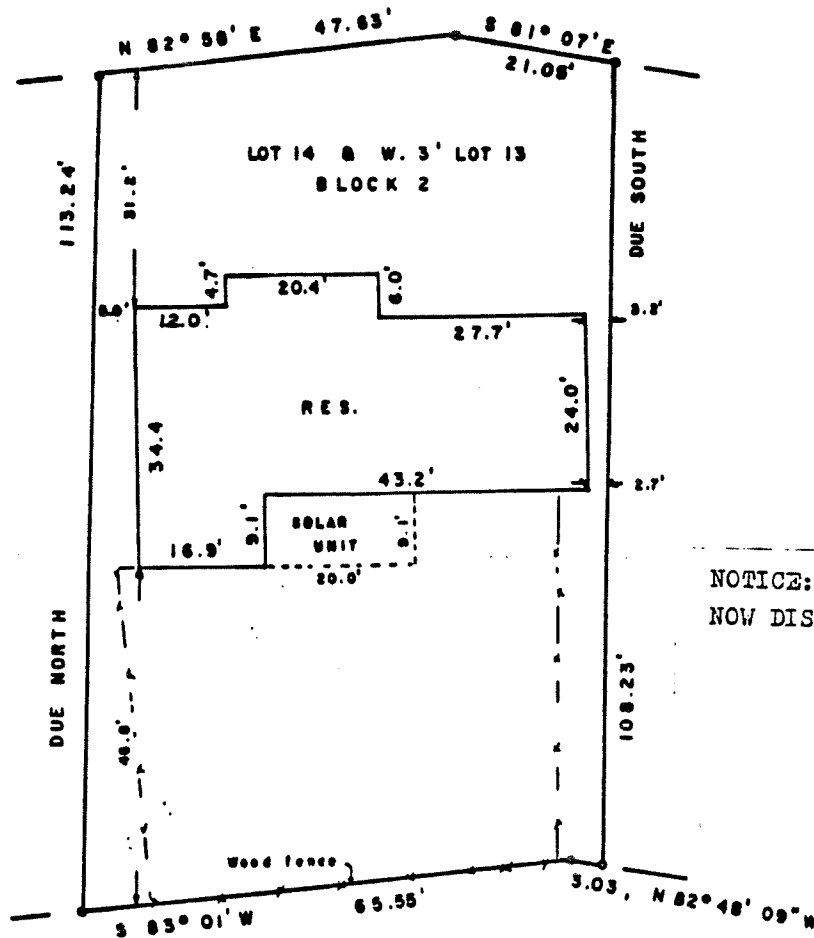
157



5M



(ROAD)
1806 MESA VISTA BLVD. N.E.



NOTICE: SOLAR UNIT
NOW DISASSEMBLED

LEGAL DESCRIPTION

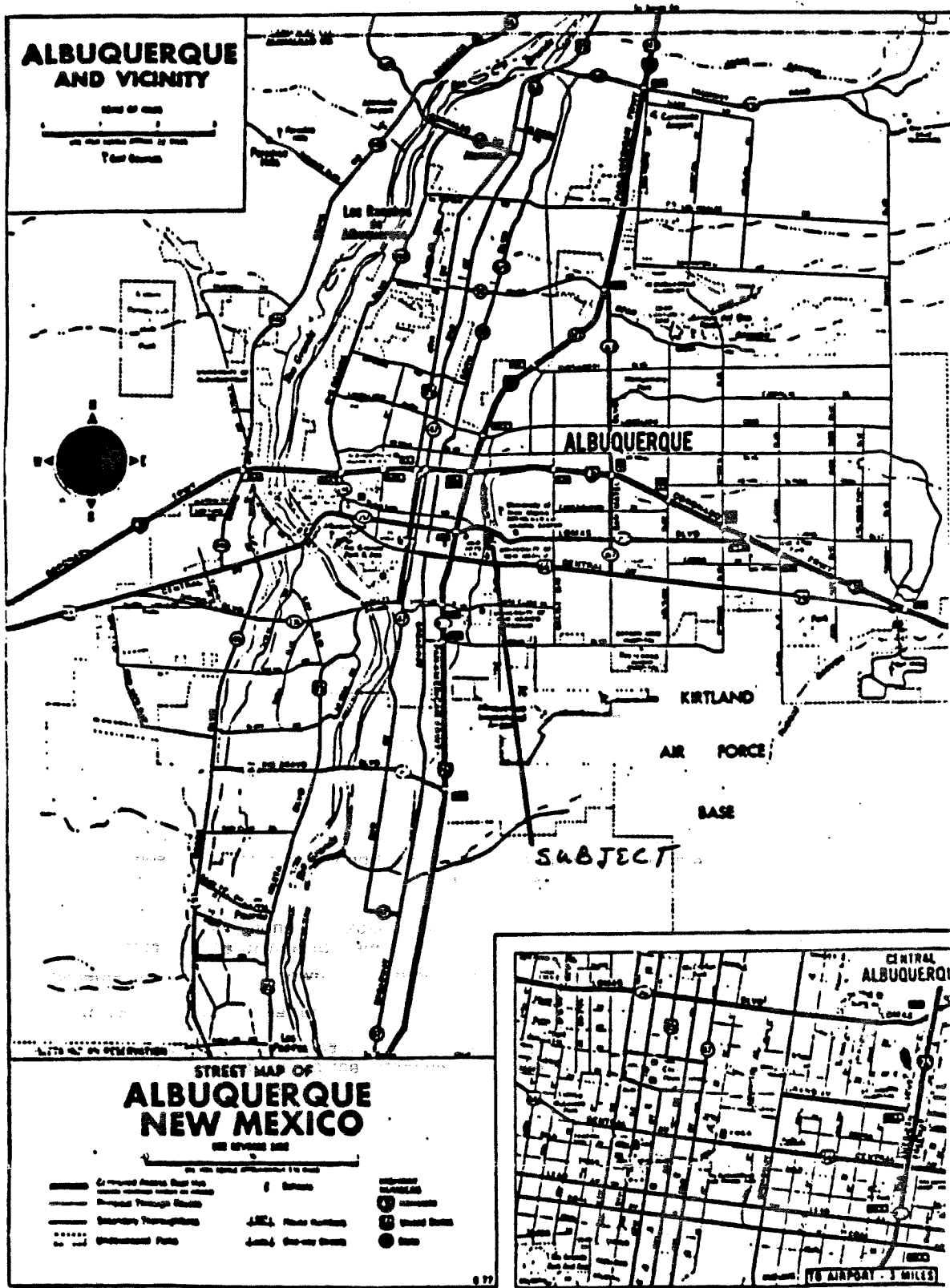
Lot numbered Fourteen (14) and the West Three feet (W.3') of Lot numbered Thirteen (13), in Block numbered Two (2) of the Plat of Blocks 2 and 3 of the SIGMA CHI ADDITION to the City of Albuquerque, Bernalillo County, New Mexico, as the same are shown and designated on the Plat of said Addition, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on March 18, 1938.

SURVEYOR'S CERTIFICATE

I, Franklin E. Wilson, licensed under the laws of the State of New Mexico, do hereby certify that this plat was prepared by me or under my direction from notes of an actual field survey, that the plat hereon is a true, accurate and correct representation of the improvements as determined by survey, the lines and dimensions of said property being as indicated by the plat; the size, location and type of buildings and structures on the property being shown hereon and being located within the boundaries of the property, the set backs from property lines being the distances indicated; and based upon the plat of record and description provided, there are no encroachments, easements, conflicts, or protrusions, except as shown, noted or indicated on this survey.

This certificate is executed at Albuquerque, New Mexico on this 21st day of February, 1986

Franklin E. Wilson
Franklin E. Wilson, New Mexico, Licensed Surveyor No. 6446
SOUTHWEST SURVEYING COMPANY, 636 LOMAS NE, ALBUQUERQUE, NM 87102
247-4444



Location Map



KEY TO MAP



NATIONAL FLOOD INSURANCE PROGRAM

FIRM
FLOOD INSURANCE DATE 11

CITY OF
ALBUQUERQUE,
NEW MEXICO
BERNALILLO COUNTY

PANEL 29 OF 58

COMMUNITY PANEL NUMBER:
280002 10/29
EFFECTIVE DATE:
OCTOBER 14, 1983



Federal Emergency Management Agency

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

Date: 1-7-89 Appraiser(s):

Charles G. Guff

Commitment for Title Insurance

Title USA Insurance Corporation, Dallas, Texas, A Texas Corporation, herein called the Company, for valuable consideration, hereby commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest covered hereby in the land described or referred to in Schedule A, upon payment of the premiums and charges therefor; all subject to the provisions of Schedules A and B and to the Conditions and Stipulations hereof.

This Commitment shall be effective only when the identity of the proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A hereof by the Company, either at the time of issuance of this Commitment or by subsequent endorsement.

This Commitment is preliminary to the issuance of such policy or policies of title insurance and all liability and obligations hereunder shall cease and terminate six (6) months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company. The Commitment shall not be valid or binding until countersigned by an authorized officer or agent.

IN WITNESS WHEREOF, Title USA Insurance Corporation has caused this Commitment to be signed and sealed as of the effective date of Commitment shown in Schedule A.



Title USA Insurance Corporation

Robert W. Brown

President & Chief Executive Officer

Wm J. Remy

Attest: Secretary

SOUTHWEST GUARANTY AND TITLE COMPANY

Eddie Baca

Authorized Countersignature

EDDIE BACA - CHIEF TITLE OFFICER



SOUTHWEST
GUARANTY
& TITLE COMPANY

JAN FULWILER

Escrow Officer / Branch Manager

(505) 296-5418

One Executive Center

8500 Menaul NE • Suite A100 • Albuquerque, New Mexico 87112

RECEIVED

MAR 1 1989

REAL ESTATE OFFICE
UNIVERSITY OF NEW MEXICO