

APPRAISAL REPORT

of

1820 Sigma Chi Road NE
Albuquerque, New Mexico 87106

PREPARED FOR:

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

AS OF:

February 23, 1991

PREPARED BY:

Donaldson & Associates

Gerald E. Donaldson, SRA
801 Encino Place NE, Suite C-12
Albuquerque, New Mexico 87102

(505) 842-0525

Donaldson & Associates

Property Description & Analysis UNIFORM RESIDENTIAL APPRAISAL REPORT File No. S91-018

Property Address **1820 Sigma Chi Road NE** Census Tract **19.00** LENDER DISCRETIONARY USE \$ **N/A**
 City **Albuquerque** County **Bernalillo** State **NM** Zip Code **87106** Sale Price \$ **N/A**
 Legal Description **Lot Z, Block 1, Sigma Chi Addition** Map Reference **K-15** Date **N/A**
 Owner/Occupant **Dr. Brown** Date of Sale **N/A** Mortgage Amount \$ **N/A**
 Loan charges/concessions to be paid by seller \$ **N/A** Tax Year **1990** HOA \$/Mo. **None** Mortgage Type **N/A**
 R.E. Taxes \$ **1,038.56** Lender/Client **University of New Mexico** SCHOLARS HALL, ROOM 233 ALBUQUERQUE, NEW MEXICO
 Discount Points and Other Concessions Paid by Seller \$ **N/A** Source **De Minimis PUD**

LOCATION Urban Suburban Rural NEIGHBORHOOD ANALYSIS
BUILT UP Over 75% 25-75% Under 25% Employment Stability Good Avg. Fair Poor
GROWTH RATE Rapid Stable Slow Declining Convenience to Shopping
PROPERTY VALUES Increasing Stable In Balance Over Supply Convenience to Schools
DEMAND/SUPPLY Shortage In Balance Over 6 Mos. Adequacy of Public Transportation
MARKETING TIME Under 3 Mos. 3-6 Mos. Over 6 Mos. Recreation Facilities
PRESENT LAND USE % Not Likely Likely In process To: _____ Adequacy of Utilities
SINGLE FMLY HOUSING Price \$ (000) 65 110 85 35 Age (yrs) **25** **60** **40** **60** **30** **0** **0** **0**
PRELIMINARY OCCUPANCY Owner **60** Tenant **40** Vacant (0-5%) Vacant (over 5%) **85** **35** **0** **0**

Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors.
COMMENTS: *-30% is the University of New Mexico which is located in the center of the neighborhood. Boundaries are Lomas Blvd. on the north, Carlisle Blvd. east, Central Ave. south and Encino Place on the west. The area is an older established one with homes showing good pride of ownership and updating has been the norm.

Dimensions **67.65' X 110.50' X 67.62' X 108.36'**
 Site Area **7,400 (+/-)** Corner Lot **No**
 Zoning Classification **SUI (Multifamily Residence)** Zoning Compliance **Yes**
HIGHEST & BEST USE: Present Use Yes Other Use **None**

UTILITIES		SITE IMPROVEMENTS	
Electricity	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street	<input checked="" type="checkbox"/> Asphalt <input type="checkbox"/> Concrete <input type="checkbox"/> City standard <input type="checkbox"/> None
Gas	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Curb/Gutter	<input checked="" type="checkbox"/> Concrete <input type="checkbox"/> City standard <input type="checkbox"/> None
Water	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Sidewalk	<input checked="" type="checkbox"/> Concrete <input type="checkbox"/> City standard <input type="checkbox"/> None
Sanitary Sewer	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street Lights	<input checked="" type="checkbox"/> City standard <input type="checkbox"/> None
Storm Sewer	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Alley	<input type="checkbox"/> None

COMMENTS (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): Normal public utility easements not considered an adverse condition. UNM parking and buildings located to rear of site. Fraternity and sorority houses located across street.

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION	
Units	One	Foundation	Concrete
Stories	One	Exterior Walls	Stucco
Type (Det./Att.)	Detached	Roof Surface	BIT&G
Design (Style)	Territ.	Gutters & Dwnspnts.	Canales
Existing	Yes	Window Type	Alm/Mtl
Proposed	No	Storm Sash	None
Under Construction	No	Screens	Yes
Age (Yrs.)	45(+/-)	Manufactured House	No
Effective Age (Yrs.)	40-45		

ROOMS		FOUNDATION		BASEMENT		INSULATION	
Foyer		Slab	Partial	Area Sq. Ft.	None	Roof	Unk
Living		Crawl Space	Partial	% Finished		Ceiling	Unk
Dining		Basement	None	Ceiling		Walls	Unk
Kitchen		Sump Pump	*	Walls		Floor	Unk
Den		Dampness	*	Floor		None	Unk
Bath		Settlement	*	Outside Entry		Adequacy	Unk
Level 1	X	Infestation	*	Energy Efficient Items:		None	
Level 2		*-None observed					

SURFACES		HEATING		KITCHEN EQUIP.		ATTIC		IMPROVEMENT ANALYSIS	
Floors	Cpt/Vat	Type	-*	Refrigerator		None		Quality of Construction	X
Walls	Plaster	Fuel	-*	Range/Oven		Stairs		Condition of Improvements	X
Trim/Finish	Wood	Condition	-*	Disposal		Drop Stair		Room Sizes/Layout	X
Bath Floor	Vinyl	Adequacy	-*	Dishwasher		Scuttle		Closets and Storage	X
Bath Wainscot	Ceramic Tile	COOLING	-*	Fan/Hood		Floor		Energy Efficiency	X
Doors	Hollow Core	Central	-*	Compressor		Heated		Plumbing-Adequacy & Condition	X
	*-Average	Other	Evap	Washer/Dryer		Finished		Electrical-Adequacy & Condition	X
	condition**	Condition	Avg	Microwave		House Entry		Kitchen Cabinets-Adequacy & Cond.	X
Fireplace(s) Brk	#1	Adequacy	Avg	Intercom		Outside Entry		Compatibility to Neighborhood	X
CAR STORAGE:	Garage <input type="checkbox"/>	Attached		Inadequate		Bsment Entry		Appeal & Marketability	X
No. Cars	0	Detached		Electric Door				Estimated Remaining Economic Life	20-25 Yrs.
Condition	N/A	Built-in						Estimated Remaining Physical Life	N/A Yrs.

Additional features: **** - Improvements currently undergoing some updating (floor covering, painting, etc.). Covered rear patio and front entry porch.**

COMMENTS
 Depreciation (Physical, functional and external inadequacies, repairs needed, modernization, etc.): **Improvements recently being used as fraternity house and was left in below average condition. Owner currently replacing floor covering and doing painting. Functional obsolescence not assessed as improvements should be used as a fraternity/sorority/UNM administrative offices. No external obsolescence.**
 General market conditions and prevalence and impact in subject/market area regarding loan discounts, interest buydowns and concessions: **Homes in this market sell with FHA/VA/Conventional financing. No unusual financing or seller concessions found in the market.**

Donaldson & Associates

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. S91-018

Valuation Section

Purpose of Appraisal is to estimate Market Value as defined in the Certification & Statement of Limiting Conditions.
 BUILDING SKETCH (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.

ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:
 Dwelling 2,451 Sq. Ft. @ \$35.12 = \$ 86,079
 Sq. Ft. @ \$ =

COST APPROACH

SEE ATTACHED FLOOR PLAN

Extras Included above =
 Special Energy Efficient Items Incl above =
 Porches, Patios, etc. =
 Garage/Carport =
 Total Estimated Cost New = \$ 88,904
 Physical Functional External
 Less =
 Depreciation 23,000 0 = \$ 23,000
 Depreciated Value of Improvements = \$ 65,904
 Site Imp. 'as is' (driveway, landscaping, etc.) = \$ 2,000
 ESTIMATED SITE VALUE = \$ 42,000
 (If leasehold, show only leasehold value.)
 INDICATED VALUE BY COST APPROACH = \$ 109,904

(Not Required by Freddie Mac and Fannie Mae)
 Does property conform to applicable HUD/VA property standards? Yes No
 If No, explain: N/A
 Construction Warranty Yes No
 Name of Warranty Program N/A
 Warranty Coverage Expires N/A

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	1820 Sigma Chi Rd. NE	1923 Las Lomas NE	1816 Sigma Chi NE	1601 Las Lomas NE
Proximity to Subject		0.2 Mile NE	1 House West	0.3 Mile SW
Sales Price	\$N/A	\$ 115,000	\$ 107,000	\$ 107,000
Price/Gross Liv. Area	\$N/A	\$53.24	\$40.27	\$46.58
Data Source	Inspection	Purchaser: 277-4620	Purchaser: 277-4620	MLS
VALUE ADJUSTMENTS	DESCRIPTION	+(+) \$ Adjustment	+(+) \$ Adjustment	+(+) \$ Adjustment
Sales or Financing	Cash		Cash	Cash
Concessions				
Date of Sale/Time	N/A	11-90/12-90	10-90/11-90	5-90/5-90
Location	Average	Average	Average	Average
Site/View	Avg/Avg	Larger/Avg	Avg/Avg	Avg/Avg
Design and Appeal	Average	Average	Average	Average
Quality of Construction	Average	Average	Average	Average
Age	A-45/Eff-45	A-50/Eff-40	A-40/Eff-20	A-65/Eff-40
Condition	Fair	Average	Fair	Below Avg
Above Grade	Total Bdrms Baths	8 2 2	10 4 3	Total Bdrms Baths
Room Count	10 2 2			8 3 2
Gross Living Area	2,451 Sq. Ft.	2,160 Sq. Ft.	2,657 Sq. Ft.	2,297 Sq. Ft.
Basement & Finished	None	None	None	None
Rooms Below Grade				
Functional Utility	Fair	Average	Fair	Average
Heating/Cooling	CFA/Evap	CFA/Evap	CFA/Evap	CFA/Evap
Garage/Carport	None	1CarDetGar	None	1CarAttGar
Porches, Patio, Pools, etc.	Cov Patio	Open Patio	Open Patio	Cov Patio
Special Energy Efficient Items	None	None	None	None
Fireplace(s)	One	One	One	Two
Other (e.g. kitchen equip., remodeling)	None	RO, DW, GD	None	RO, DW, GD
Net Adj. (total)	+ \$	+ \$	+ \$	+ \$
Indicated Value of Subject	\$ 103,600	\$ 103,600	\$ 102,900	\$ 108,300
Comments on Sales Comparison: Comparables 1 and 2 are in the same immediate neighborhood and have the same influences as the subject. These two sales are given primary consideration.				

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 105,000
 INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$N/A / Mo. x Gross Rent Multiplier N/A = \$ N/A
 This appraisal is made 'as is' subject to the repairs, alterations, inspections or conditions listed below completion per plans and specifications.
 Comments and Conditions of Appraisal: See Addendum A.

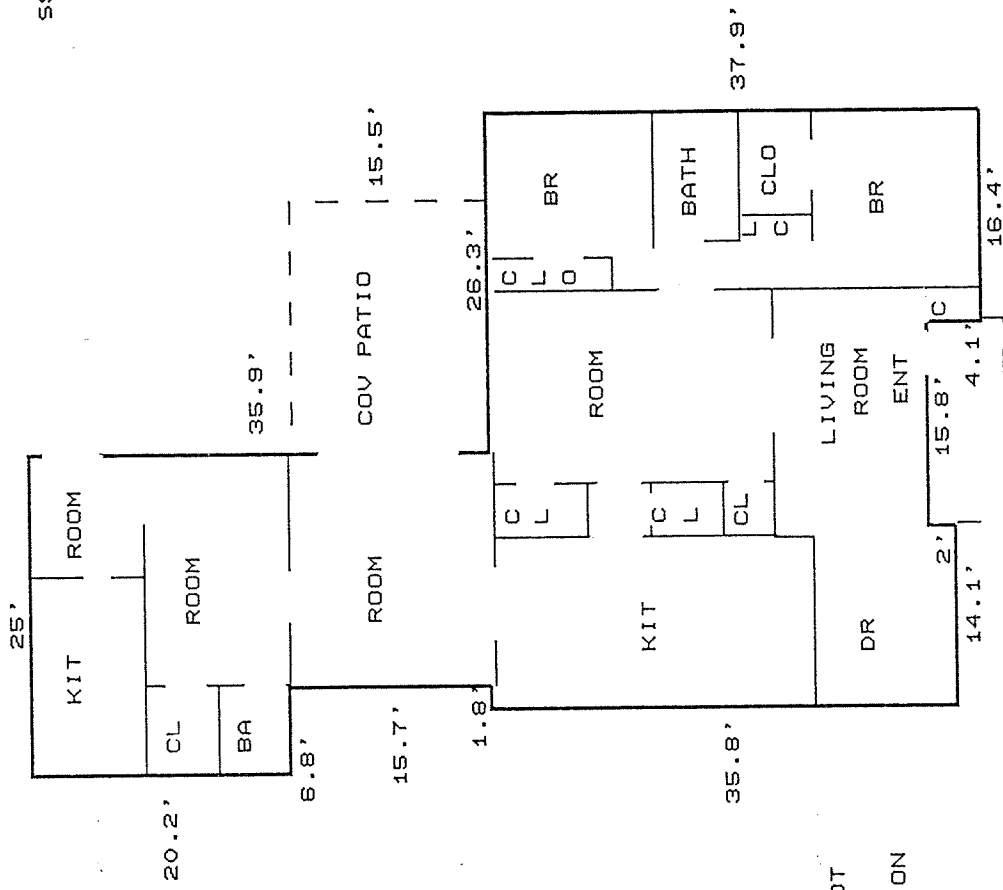
RECONCILIATION

Final Reconciliation: The market approach to value is considered to best reflect buyer and seller reactions to the market and is given primary consideration in the final estimate of value.
 This appraisal is based upon the above requirements, the certification, contingent and limiting conditions, and Market Value definition that are stated in FmHA, HUD &/or VA instructions.
 Freddie Mac Form 439 (Rev. 7/86)/Fannie Mae Form 1004B (Rev. 7/86) filed with client attached.
 I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF February 23, 1991 to be \$ 105,000
 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 Gerald E. Donaldson Review Appraiser SIGNATURE _____
 NAME Gerald E. Donaldson, SRA (if applicable) NAME _____
 Did Did
 Inspect Property Inspect Property

1820 SIGMA CHI ROAD NE

S91-018



INTERIOR PARTITIONS NOT TO SCALE - FOR ILLUSTRATION PURPOSES ONLY

Measurements		Total
6.8' x 20.2'	=	137.4'
-1.8' x 35.9'	=	-64.6'
14.1' x 71.7'	=	1,011.0'
15.8' x 69.7'	=	1,101.3'
16.4' x 73.8'	=	1,210.3'
-26.3' x 35.9'	=	-944.2'
First floor:		2,451.2'

First floor: 2,451.2'
Total area: 2,451.2'

Scale: 1" = 15'

Borrower/Client	N/A
Property Address	1820 Sigma Chi Road NE
City	Albuquerque
County	Bernalillo
State	NM
Zip Code	87106
Lender	University of New Mexico

ADDENDUM A

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 the analysis of the subject property.

Every effort has been made to conform to FNMA Guidelines as well as any additional requirements of investors in the secondary market. This appraisal has been prepared in compliance with Federal Home Loan Bank Board, Office of the Comptroller of the Currency and the Resolution Trust Corporation rules and regulations and the Uniform Standards of Professional Appraisal Practice of the Society of Real Estate Appraisers and the Appraisal Foundation. Additionally, this appraiser has made an independent value judgement on the subject property. This appraiser further certifies that future employment or compensation is not contingent on: 1) the reporting of a predetermined value or direction in value that favors the cause of the client or any other person; 2) the amount of value estimate; 3) the attainment of a stipulated result or the occurrence of a subsequent event; 4) the appraisal producing a specific amount; 5) loan application approval.

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.

The presence of UREA-FORMALDEHYDE FOAM INSULATION, RADON GASES OR ANY OTHER HAZARDOUS WASTES could not be determined by the appraiser. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea-formaldehyde foam insulation, and/or the existence of toxic waste, which may or may not be present on the property, was not observed by me; nor do I have any knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The existence of ANY hazardous waste material may have an effect on the value of the property. The client is urged to retain an expert in this field if desired.

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 sections 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 & Swift Residential Cost Handbook plus locally identifiable costs from builders and other local sources. This data is continually updated.

The estimate of physical depreciation shown in the cost approach is derived from the Age/Life method of depreciation.

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 MLS Data-Base Computer, appraisal files, contacts with other appraisers, builders, 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.

All comparables used in this report are closed transactions. The dates of sale shown in the report are contract date and closing date of the transaction.

Terms of sale of comparables and seller's expenses have been considered and they did not have an effect on value conclusion. A financial grid is not attached.

The absence of financing adjustments reflects the absence of atypical financing concessions or sale terms involved in the comparable transactions.

Donaldson & Associates

ADDENDUM A - CONTINUED

The income approach has not been used in this appraisal because the income producing capability of a single family residential property is not typically a significant or motivating factor in the purchase of the property.

The subject property has not been sold in the last 12 months.

Gerald E. Donaldson, SRA, is certified through December 31, 1994, under the Appraisal Institute's Continuing Education Program.

Gerald E. Donaldson, SRA, is a licensed Real Estate Appraiser in the State of New Mexico (License Number: 00097-L).

K-15-Z

MAY 1988
MAP APPROVED THROUGH

UNIVERSITY PROPERTY CODE
1-01-037

UNIVERSITY OF MICHIGAN
SECTION 21

SCALE
0 50 100



Subject
Sale 1

K-16-Z

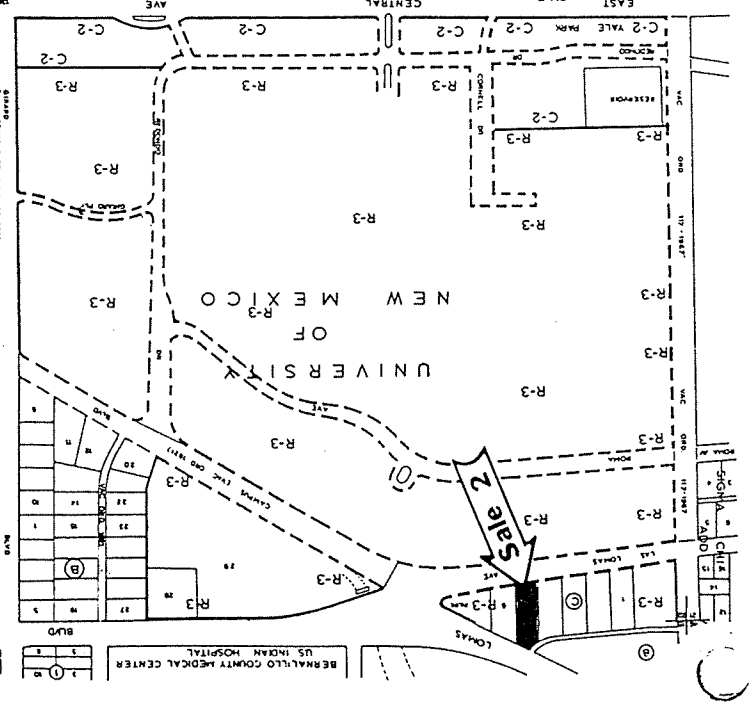
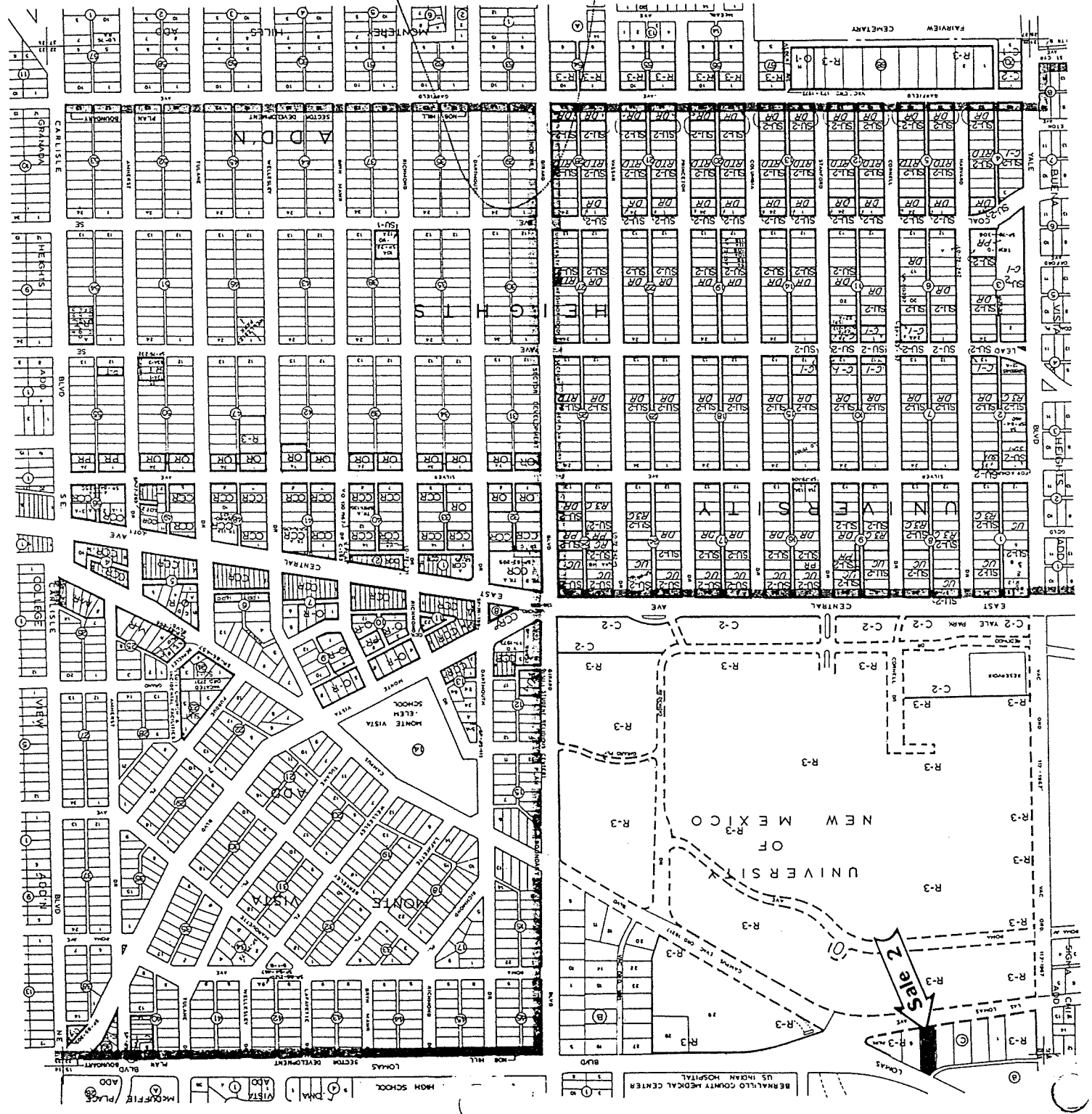
CITY OF MARIETTA
PLANNING DEPARTMENT

MAY 1988

MAP ADDED THROUGH
THE PERMIT OF THE CITY
AND COUNTY OF MARIETTA
ON MAY 1988. THE CITY
PLANNING DEPARTMENT
HAS REVIEWED THE MAP
AND FOUND IT TO BE
IN ACCORDANCE WITH
THE CITY PLANNING
COMMISSION'S
RECOMMENDATION.

UNIFORM PROJECT CODE
1-06-007

LEGAL DESCRIPTION
T 0 N
R 3 E
M 33

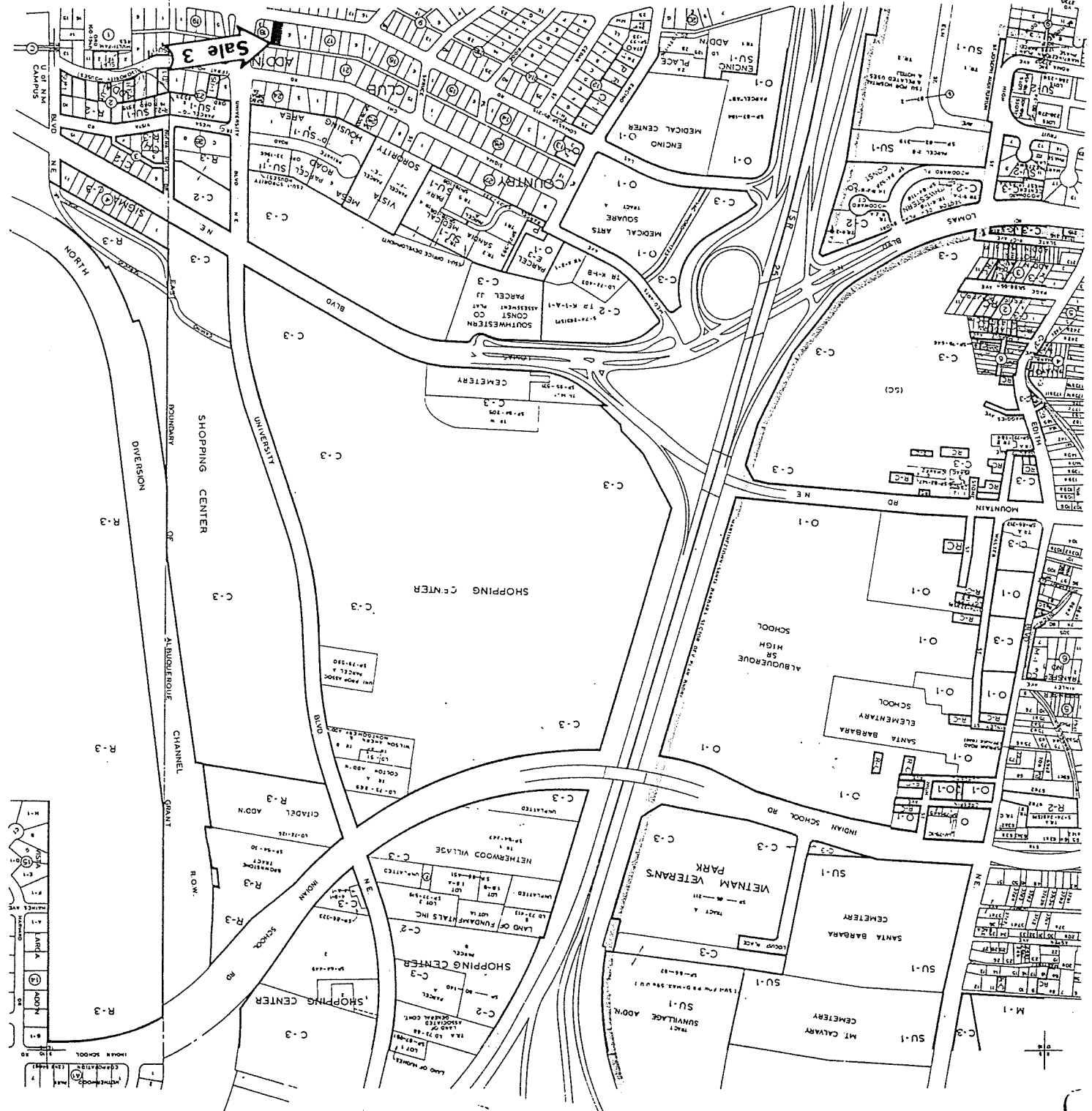
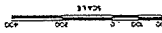


J-15-2

MAY 1988

UNIFORM PROJECT CODE

LEGAL DESCRIPTION	1 10 N
SECS	3 E
RANGES	37 W



CITY OF ALBUQUERQUE PLANNING DEPARTMENT

EXTERIOR OF SUBJECT

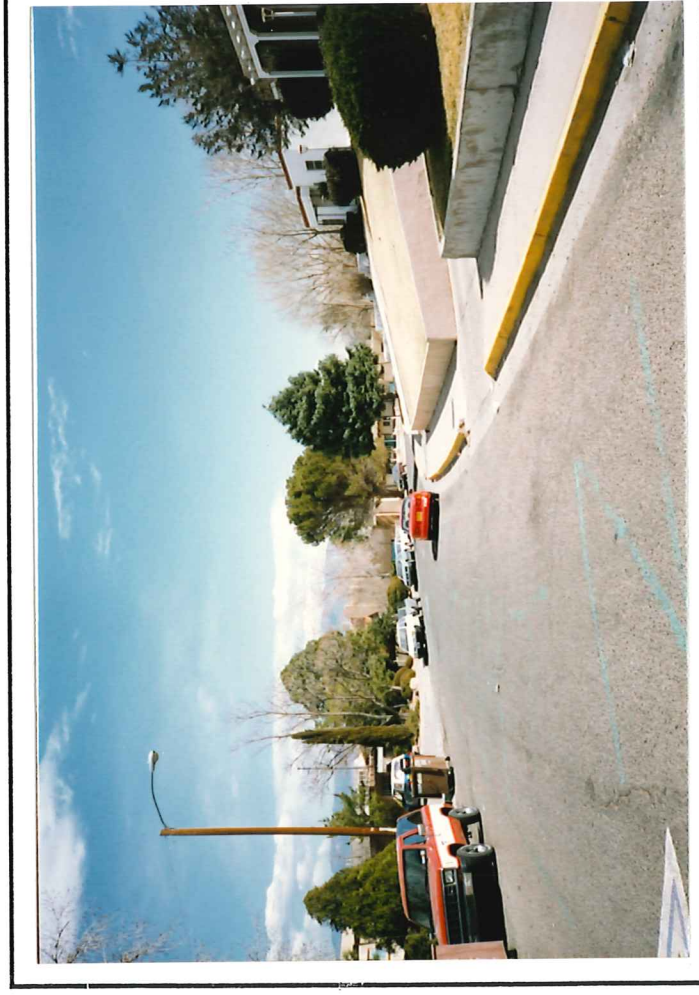
File No. S91-018



FRONT



REAR



STREET SCENE

SUBJECT ADDRESS:

1820

Sigma Chi Road NE

COMPARABLE SALES

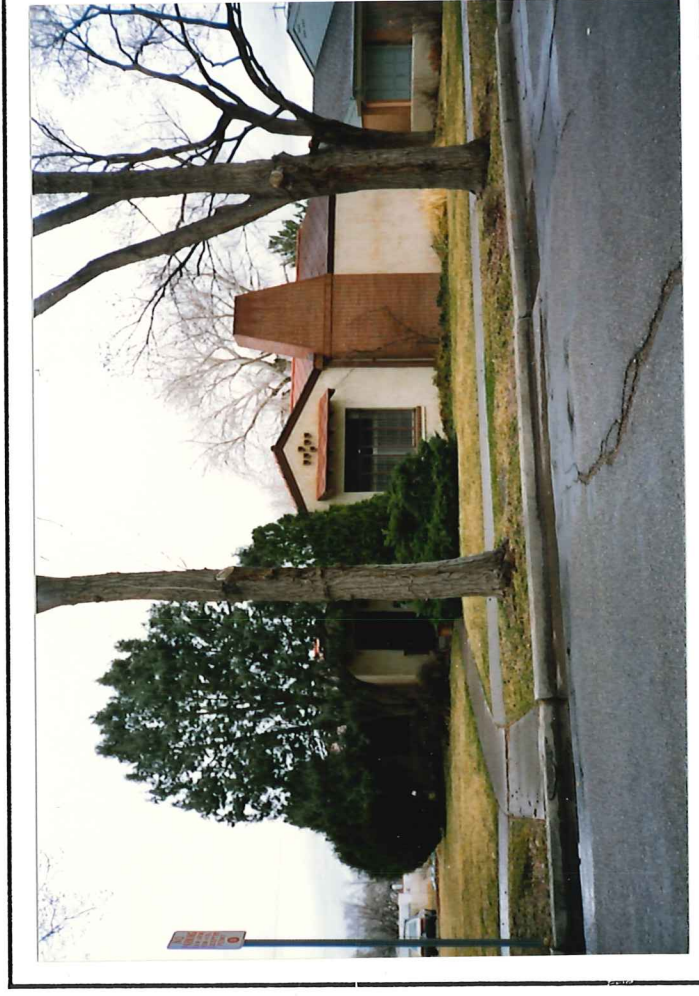
File No. S91-018



Comparable # 1



Comparable # 2

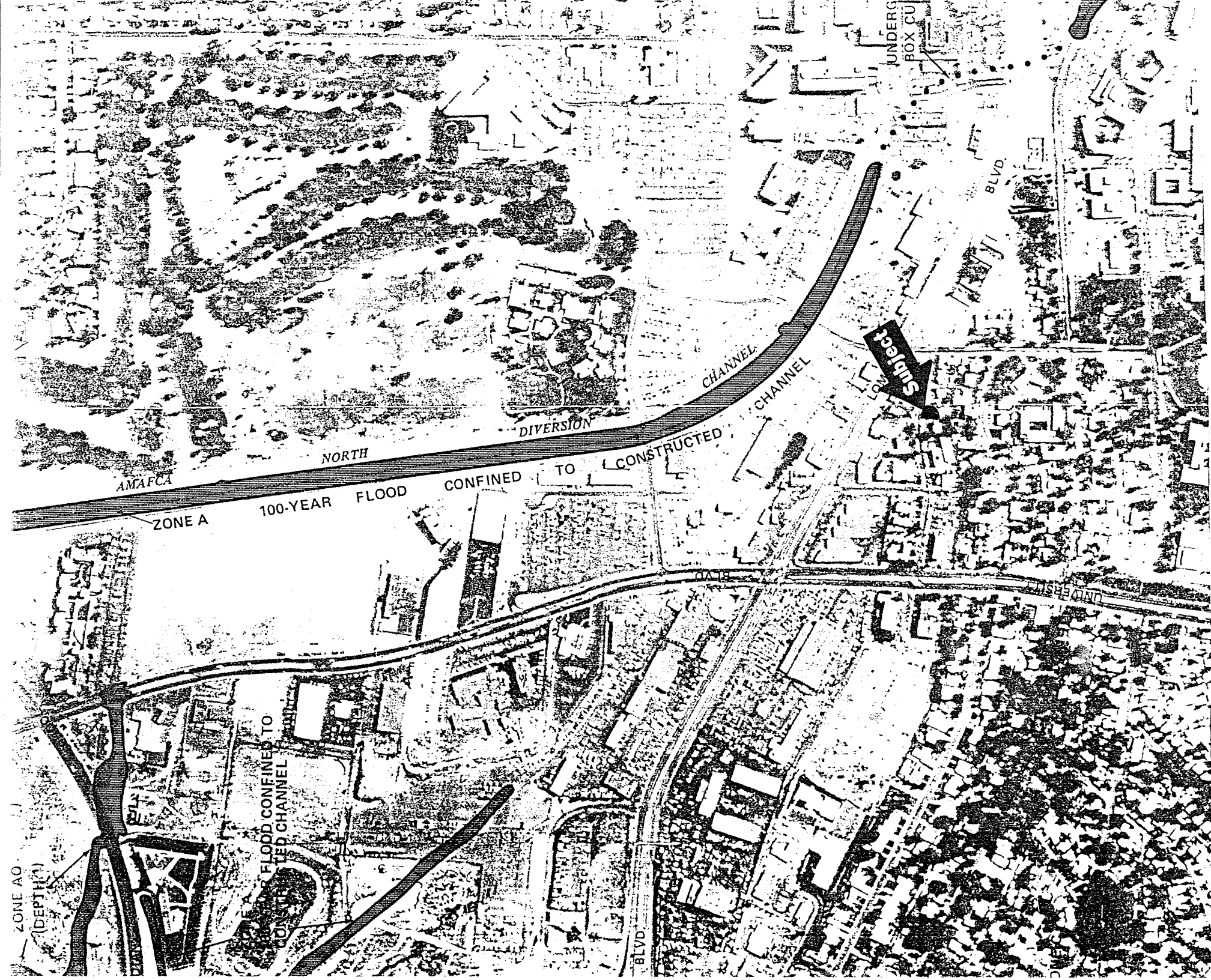


Comparable # 3

SUBJECT ADDRESS:

1820

Sigma Chi Road NE



FIRM
FLOOD INSURANCE RATE MAP
 CITY OF
ALBUQUERQUE, NEW MEXICO
 BERNALILLO COUNTY
 PANEL 29 OF 50

COMMUNITY-PANEL NUMBER
 350002 0029 C
EFFECTIVE DATE:
 OCTOBER 14, 1983

Federal Emergency Management Agency

NATIONAL FLOOD INSURANCE PROGRAM

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 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 conjunctions 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.

1820 Sigma Chi Road NE
Albuquerque, New Mexico 87106

Date: February 23, 1991

Appraiser(s)


Gerald E. Donaldson, CRA

Donaldson & Associates