

RESIDENTIAL APPRAISAL REPOF 3560 File No. K-15

Owner: Bob Duncan
Property Address 1919 Las Lomas Road NE
County Bernalillo (001) State NM
City Albuquerque
Legal Description Lot 3, Blk C, Univ. of NM Faculty Housing (07/31/40)
Zip Code 87106
Sale Price \$
Date of Sale
Loan Term yrs
Property Rights Appraised Fee
Leasehold DeMinimis PUD
Actual Real Estate Taxes \$
(yr) Loan charges to be paid by seller \$
Other sales concessions
Lender/Client University of New Mexico
Address #151 Scholes Hall, UNM 87131
Appraiser Ed McClelland SRA Instructions to Appraiser

Location: Urban, Suburban, Rural
Built Up: Over 75%, 25% to 75%, Rapid, Slow
Growth Rate: Fully Dev., Steady, Declining
Property Values: Increasing, Stable, Over Supply, In Balance, Over 6 Mos.
Demand/Supply: Shortage, Over 3 Mos., 4-6 Mos.
Marketing Time: Under 3 Mos., 2-4 Family, 10% Apts, 0% Condo, 30% Commercial
Present Land Use: 50% Industrial, 0% Vacant, 0% Taking Place
Change in Present Land Use: Not Likely, Likely, Tenant, Vacant
Predominant Occupancy: Owner, Tenant, Vacant
Single Family Price Range: \$40,000 to \$120,000, Predominant Value \$55,000
Single Family Age: 25 yrs to 60 yrs, Predominant Age 40 yrs

Note: FHLMC/FNMA do not consider race or the racial composition of the neighborhood to be reliable appraisal factors.
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise)
The NE Hts. is convenient to shop, schls., empl. & has a moderate pop. density & good econ. base.
The mature, landscaped homes experience relatively low taxes and lot coverage of 30% or less.
Recent market activity shows a growing demand for 'close-in' locations near empl. & services.
Subj. is located on the UNM Campus. The location is convenient to UNM, nearby hospitals or downtown, but it is surrounded by activity, i.e. foot traffic, students shortcutting etc.

Dimensions: 90 x 169.05
Zoning classification: R-3 Hses, tnhs, & high dens. apt
Highest and best use: Present use, Other (Specify)
Public Use: OFF SITE IMPROVEMENTS
Street Access: Public, Private
Surface: Asphalt
Maintenance: Public, Private, Curb/Gutter, Street Lights
San Sewer: Storm Sewer, Sidewalk, Street Lights, Underground Elect. & Tel.
Comments: (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions)
Subject has typical overhead utility easements at/near property lines. They are not adverse.
Leasehold rights have been valued. The Univ. of NM apparently owns and maintains the street.
High foot traffic and moderate vehicle traffic were evident.

Existing Proposed
Yrs. Age: Actual 41 Effective 20 to 25
No. Units: 1
No. Stories: 1
Type (det, duplex, semi/det, etc.): Detached SFR
Roof Material: Flat-Built Up & Grv
Gutters & Downspouts: None
Window (Type): Steel Casement
Foundation Walls: Galvan. Canales
Insulation: None
Ceiling: Roof
Walls: Frame Stucco
Concrete: BSM
Evidence of: Dampness, Termites, Settlement

Room List: Foyer, Living, Dining, Kitchen, Den, Family Rm., Rec. Rm., Bedrooms, No. Baths, Laundry, Other cond.
1st Level: 1, 2, 1, 1, 1, 4, 3, 1
2nd Level: 1, 1, 1, 1, 1, 1, 1, 1

Finished area above grade contains a total of 11 rooms, 4 bedrooms, 3 baths, Gross Living Area 1813 sq. ft.
Kitchen Equipment: Refrigerator, Range/Oven, Dishwasher, Fan/Hood, Compactor, Washer, Dryer
HEAT Type: CFA
Fuel: Nat. Gas
Cond. Average
AIR COND: Central, Other, Evap
Floors: Hardwood, Carpet Overhwd, Sht. Gds
Walls: Drywall, Plaster
Trim/Finish: Good, Average, Fair, Poor
Bath Floor: Ceramic, Sht. Gds.
Bath Wainscot: Ceramic
Special Features (including energy efficient items): Bookcase
Separated bedroom and bath
Solar preheated hot water. Thermal gls. summ.
ATTIC: Yes, No, Stairway, Drop-stair, Scuttle, Floored, Heated, Car Port
Finished (Describe): Attached, Detached, Inadequate, Average
CAR STORAGE: Garage, Built-in, Attached, Detached, Inadequate, Condition Average
No. Cars: 1, Adequate, Inadequate

PROPERTY RATING
Quality of Construction (Materials & Finish)
Condition of Improvements
Room sizes and layout
Closets and Storage
Insulation -adequacy
Plumbing -adequacy and condition
Electrical -adequacy and condition
Kitchen Cabinets -adequacy and condition
Compatibility to Neighborhood
Overall Livability
Appeal and Marketability
Yrs. Est. Remaining Economic Life: 25 to 40
Explain if less than Loan Term
FIREPLACES, PATIOS, POOL, FENCES, etc. (describe): (1) Fireplace
Good Landscaping: Sprinklers, Wood Fence, Asphalt drive & concr. walks, Planters, Storage
COMMENTS (including functional or physical inadequacies, repairs needed, modernization, etc.): Rge, Ref, Washer & Dryer Incl.
Subject property shows above average pride of ownership
The property exhibits functional obsolescence because of poor traffic flow from garage convers.
Replacements: Carpet-5yrs., Kitch applian, plumbing update, new roof, etc.

**VALUATION SECTION**

Purpose of Appraisal is to estimate Market Value as defined in Certification & Statement of Limiting Conditions (FHLMC Form 439/FNMA Form 1004B). If submitted for FNMA, the appraiser must attach (1) sketch or map showing location of subject, street names, distance from nearest intersection, and any detrimental conditions and (2) exterior building sketch of improvements showing dimensions.

ESTIMATED REPRODUCTION COST - NEW - OF IMPROVEMENTS:  
 Dwelling 1813 Sq. Ft. @ \$ 33.49 = \$ 60,722  
 Util. Rm 71 Sq. Ft. @ \$ 20.00 = 1,420  
 Extras \_\_\_\_\_ = \_\_\_\_\_  
 Special Energy Efficient Items Incl. Above = \_\_\_\_\_  
 Porches, Patios, etc. \_\_\_\_\_ = 500  
 Stg. & Car Port 24x287 Sq. Ft. @ \$ \_\_\_\_\_ = 1,700  
 Site Improvements (driveway, landscaping, etc.) \_\_\_\_\_ = 8,000  
 Total Estimated Cost New \_\_\_\_\_ = \$ 72,342  
 Less \_\_\_\_\_ = \_\_\_\_\_  
 Depreciation \$ 14,000 \$ 4,000 \$ \_\_\_\_\_ = \$ 18,000  
 Depreciated value of improvements \_\_\_\_\_ = \$ 54,342  
 ESTIMATED LAND VALUE - Leasehold Value \$ 24,000  
 (If leasehold, show only leasehold value) 78,342 or 78,000  
**INDICATED VALUE BY COST APPROACH . . . . \$**

Measurements No. Stories Sq. Ft.  
 10.9 x 17 x 1 = 185  
 29.8 x 31.5 x 1 = 939  
 5.9 x 24.2 x 1 = 143  
 14.2 x 28.2 x 1 = 400  
 18.2 x 8 x 1 = 146  
 \_\_\_\_\_ x \_\_\_\_\_ x \_\_\_\_\_ = \_\_\_\_\_  
 Total Gross Living Area (List in Market Data Analysis below) 1813  
 Comment on functional and economic obsolescence:  
Subject is in better than typical condition, therefore, phys. deprec. is less than normal. Functional obsolescence was noted due to lower usability of "mother in law" quarters & some for solar hotwater preheat. A case might be made for economic obsolesc. but it would be difficult to support.

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.

ITEM	Subject Property	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	1919 Las Lomas	1411 PRINCETON DR NE	5105 ROYENE AVE NE	1417 CARDENAS NE
Proximity to Subj.	<del>2/3 MI. NE</del>	<del>2 MI. NE</del>	<del>1.5 MI. NE</del>	<del>2 MI. NE</del>
Sales Price	\$ 0.00	\$ 77,000	\$ 79,000	\$ 73,800
Price/Living area	<del>\$ 45.94</del>	<del>\$ 45.94</del>	<del>\$ 45.90</del>	<del>\$ 39.82</del>
Data Source	INSPECTION	MLS	MLS	MLS
Date of Sale and Time Adjustment	3/ 18/ 82	6/ 3/ 81	11/ 16/ 81	12/ 6/ 81
Location	Good	Similar	Similar	Similar
Site/View/Rights	15215/Leasehold	Inferior/Fee	Similar/Fee	Similar/Fee
Design and Appeal	Average	Similar	Similar	Similar
Quality of Const.	Average	Similar	Similar	Similar
Age	41 Yrs-Eff. 25 Yrs	31 Yrs	28 Yrs	25 Yrs.
Condition	Good	Similar	Similar	Similar
Living Area Room	Total   B-rms   Baths	Total   B-rms   Baths	Total   B-rms   Baths	Total   B-rms   Baths
Count and Total	11   4   3	7   3   2	7   3   2	7   3   2
Gross Living Area	1813 Sq.Ft.	1676 Sq.Ft.	1721 Sq.Ft.	1853 Sq.Ft.
Basement & Bsmt. Finished Rooms	715F Util. Rm. Unheated	609 SF. Fin. Bsmt.	-8000	1400
Functional Utility	Average	Similar	Similar	Similar
Air Conditioning	EVAP	EVAP	EVAP	EVAP
Garage/Car Port	NONE 1 CPT	1 GAR	2 GAR	2 GAR
Porches, Patio, Pools, etc.	FNC 0. PATIO	Similar	Similar	Similar
Special Energy Efficient Items	Solar Prehtd. Partial Thermal Glass	Similar *	Similar *	Similar *
Other (e.g. fire-places, kitchen equip., remodeling)	1 FP CFA RANGE DISH DISP REF CRPT, WSH, DRY	Inferior	Inferior	Inferior
Sales or Financing Concessions	VA-Substantial Discount	-3000	0	0
Net Adj. (Total)	<input type="checkbox"/> Plus; <input checked="" type="checkbox"/> Minus \$ -400	<input type="checkbox"/> Plus; <input type="checkbox"/> Minus \$ 3700	<input type="checkbox"/> Plus; <input type="checkbox"/> Minus \$ 3700	<input checked="" type="checkbox"/> Plus; <input type="checkbox"/> Minus \$ 100
Indicated Value of Subject	<del>\$ 76,600</del>	<del>\$ 82,700</del>	<del>\$ 82,700</del>	<del>\$ 73,900</del>

Comments on Market Data Each market comparable offers a high degree of similarity to the subject in size, age, condition and quality of construction. Prior sales of UNM leaseholds showed no mkt. discount for the leased status. Comps = better util. than subj. addition portion.

**INDICATED VALUE BY MARKET DATA APPROACH**  
**INDICATED VALUE BY INCOME APPROACH** (If applicable) Economic Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ 75,000  
 This appraisal is made  "as is"  subject to the repairs, alterations, or conditions listed below  completion per plans and specifications.  
 Comments and Conditions of Appraisal: No requirements or conditions. \*Little increment value is placed on the solar preheat and partial thermal glass. Sales 1, 2, 3 are all orig-- ie no additions. Appliances are included at resale value of \$500

Final Reconciliation: The Market Approach is the most reflective of the actions of buyers and sellers and has been given the most weight in the final estimate of value. See attachments for leasehold value explanation and lease summary.

Construction Warranty  Yes  No Name of Warranty Program \_\_\_\_\_ Warranty Coverage Expires \_\_\_\_\_  
 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. 10/78)/FNMA Form 1004B (Rev. 10/78) filed with client 19 \_\_\_\_\_ attached.  
**ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF** March 18, 19 82 to be \$ 75,000

Appraiser(s) Ed McClelland  
 ED MCCLELLAND, SRA  
 Review Appraiser (If applicable) \_\_\_\_\_  Did  Did Not Physically Inspect Property



PHOTOGRAPHS



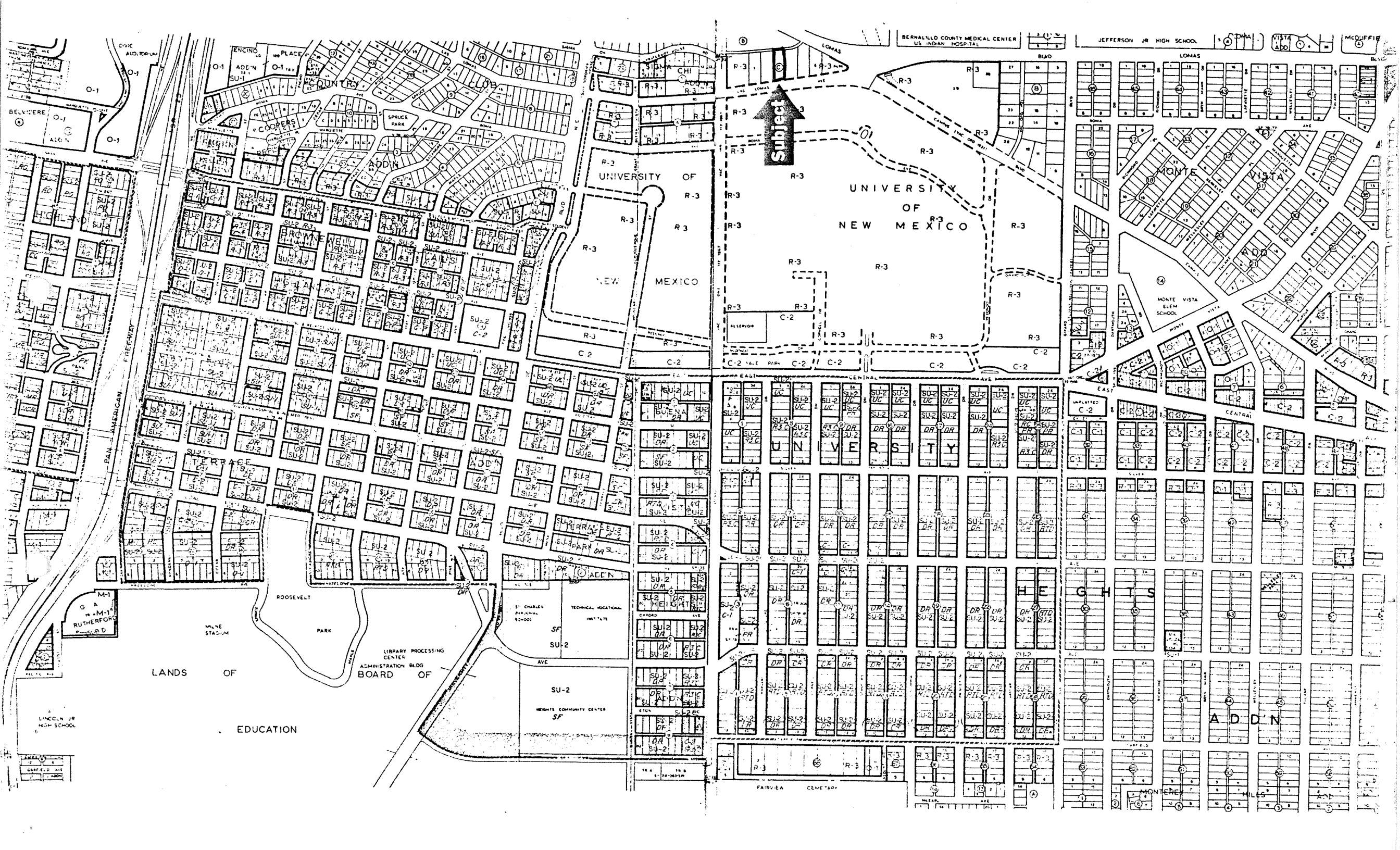
FRONT VIEW OF SUBJECT



REAR VIEW OF SUBJECT



STREET SCENE



**Subject**

BERNALILLO COUNTY MEDICAL CENTER  
US INDIAN HOSPITAL

JEFFERSON JR HIGH SCHOOL  
MONTA VISTA  
MCDUFFIE

UNIVERSITY OF NEW MEXICO

UNIVERSITY OF NEW MEXICO

UNIVERSITY

HEGHIS

ADDN

FAIRVIEW CEMETARY

LANDS OF EDUCATION

LIBRARY PROCESSING CENTER  
ADMINISTRATION BLDG  
BOARD OF

ST CHARLES PARANAL SCHOOL  
TECHNICAL INSTITUTE

MEHRE COMMUNITY CENTER

S A RUTHERFORD

ROOSEVELT PARK

LINCOLN JR HIGH SCHOOL

SANTA FE FREIGHTWAY

UNPLATTED

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**DEFINITION OF MARKET VALUE:** The highest price in terms of money which a property will 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 cash or its equivalent; (5) financing, if any, is on terms generally available in the community at the specified date and typical for the property type in its locale; (6) the price represents a normal consideration for the property sold unaffected by special financing amounts and/or terms, services, fees, costs, or credits incurred in the transaction. ("Real Estate Appraisal Terminology," published 1975.)

#### 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.

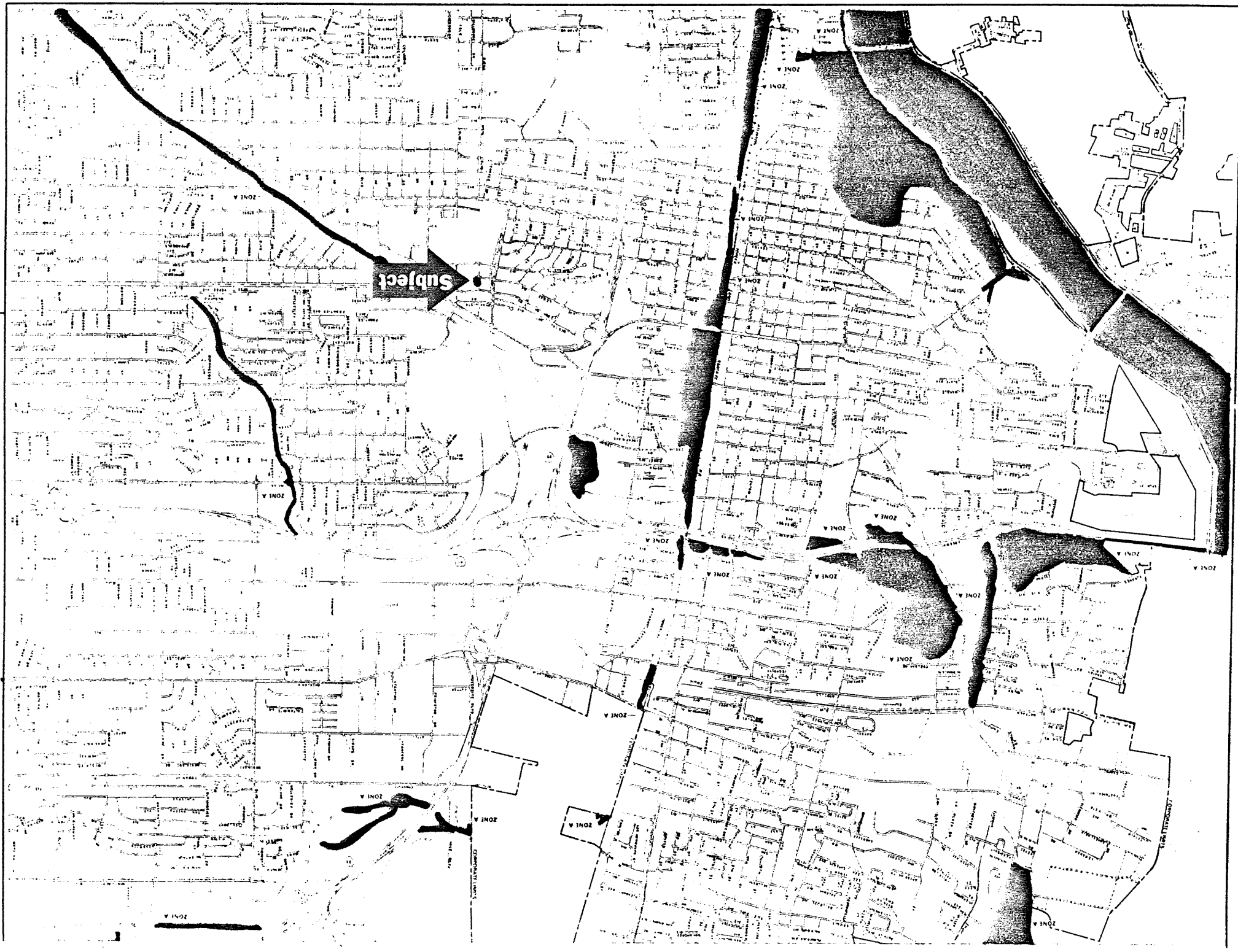
1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any 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.
10. The appraiser has not made a detailed inspection of roof, plumbing, or mechanical systems. Unless otherwise noted, these items are presumed to be in satisfactory condition, working order, and consistent with the effective age of the property.

11. Where a well or septic system is in use, the appraiser assumes the systems are properly installed, functioning, and will meet applicable environmental health standards.

Date: 4/18/82

Appraiser(s) Ed M. Cellard

FLOOD HAZARD BOUNDARY MAP  
FHB  
CITY OF ALBUQUERQUE  
BERNALILLO COUNTY  
1/5 OF 9  
DECEMBER 4, 1979  
MAP REVISED  
35000 0005 B  
CIVIL ENGINEER  
1/5 OF 9  
DEPARTMENT OF PLANNING  
NEW MEXICO



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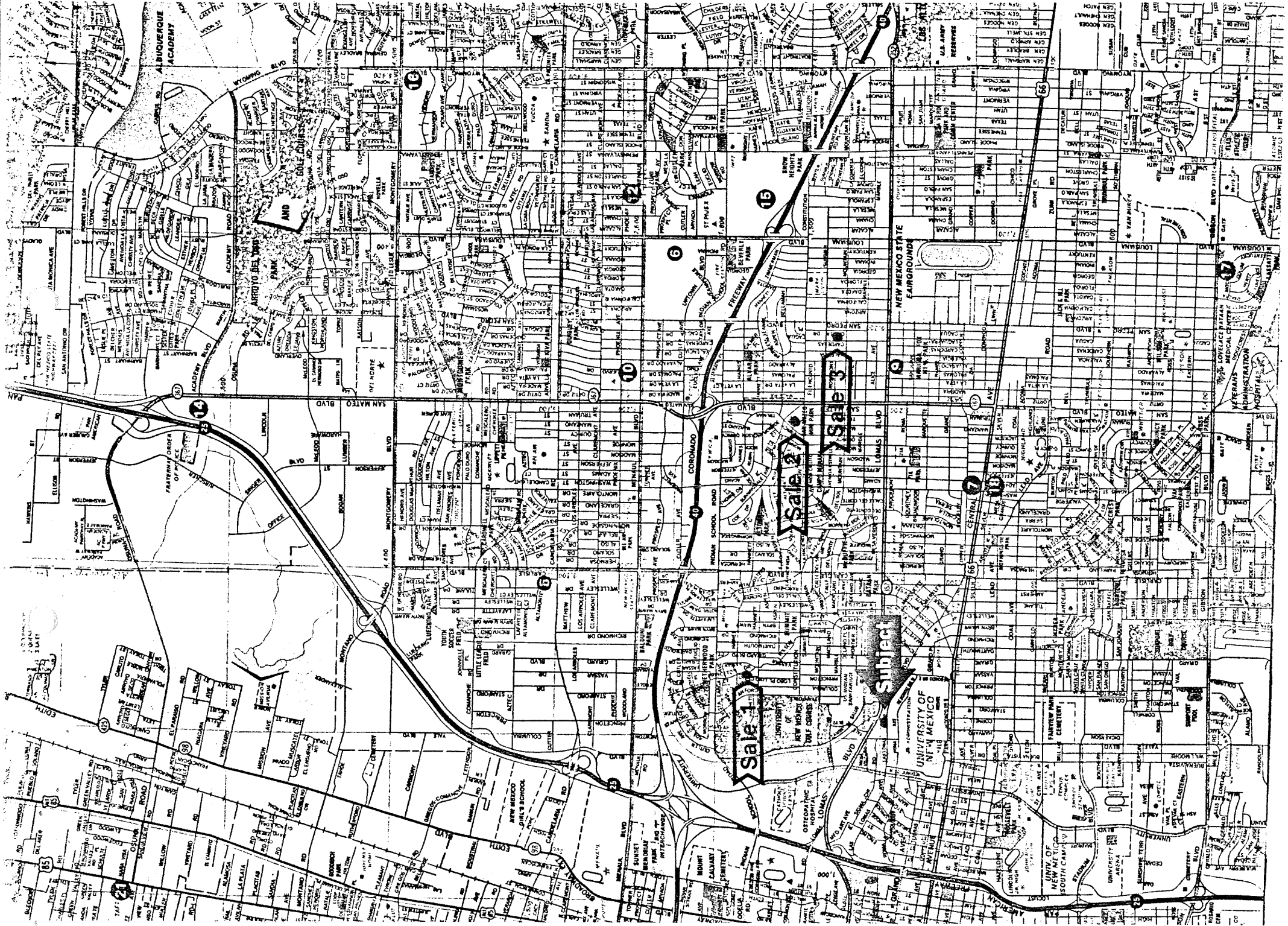
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LOCATION/COMPARABLES MAP

- SUBJECT PROPERTY
- COMPARABLE SALES