

APPRAISAL REPORT

of

A Single Family Residence Located At

**1925 Las Lomas Road NE
Albuquerque, New Mexico 87106
MSA # 0200**

Property Owner: Estate of Lena C. Clauve

PREPARED FOR:

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

AS OF:

April 8, 1994

PREPARED BY:

Donaldson & Associates

**Gerald E. Donaldson, SRA
3500 Indian School Road NE, Suite B
Albuquerque, New Mexico 87106-1143**

(505) 266-0774

SUMMARY OF SALIENT FEATURES

Subject Address 1925 Las Lomas Road NE

Legal Description Lot 6, Block C, University of New Mexico

City Albuquerque

County Bernalillo

State NM

ZIP Code 87106

Census Tract 18.00

Map Reference K-16

Sale Price \$ N/A

Date of Sale N/A

Borrower/Client N/A

Lender N/A

Size (Square Feet) 1,488

Price per Square Foot \$ N/A

Location University of New Mexico

Age 1941 (53)

Condition Average

Total Rooms 6

Bedrooms 2

Baths 1

Appraiser

Gerald E. Donaldson
Gerald E. Donaldson, SRA

Date of Appraised Value April 8, 1994

Final Estimate of Value \$ 117,000

Dimensions Lengthy - See attached plat map and Site Addendum
 Site Area 18,450.33 sf (0.4236 acre) Corner Lot Yes No
 Specific zoning classification and description R3-High Density Multi-Family
 Zoning compliance Legal Legal nonconforming (Grandfathered use) Illegal No zoning
 Highest & best use as improved Present use Other use (explain) N/A

Utilities	Public	Other	Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Curb/Gutter	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Water	<input checked="" type="checkbox"/>		Sidewalk	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sanitary Sewer	<input checked="" type="checkbox"/>		Street lights	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Storm Sewer	<input checked="" type="checkbox"/>		Alley	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Off-site Improvements: Street Asphalt, Curb/Gutter Concrete, Sidewalk Concrete, Street lights City standard, Alley At rear of site

FEMA Special Flood Hazard Area Yes No
 FEMA Zone C Map Date 10-14-83
 FEMA Map No. 350002 0029 C

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): Normal utility easements not considered to be an adverse condition. A concrete block wall encloses the side and rear of the yard. There is a two car garage as part of the improvements and the only access to this garage is via the rear ally.

Located directly across the street from the site is the Robert O. Anderson School of Business. Located on the site immediately east is an electrical transformer station and a small public park. Located directly to the rear of the site is Lomas Boulevard, a major east/west arterial that presents heavy traffic noise on the site. On street parking in front of the site is by University permit only which presents a significant problem for guest parking. Located immediately northeast (across Lomas Boulevard) is the University of New Mexico Hospital/School.

The Highest and best use for the subject as improved is Single Family Residence as there are other single family residences located to the west of the subject site on the same street and the site presently has a functional existing home located on it. If the site was vacant then the Highest and Best Use would be multi-family or offices. There is sufficient remaining economic life for the subject improvements that the Highest and Best use for the next 46 years is for a single family residence.

The site is on a 99 year lease from the University of New Mexico which started March 4, 1941 and runs for 99 years. The annual dollar amount of the lease is \$1.00 per year. An analysis of this lease and the remaining term is an insignificant matter that has no adverse affect on the subject's present site value.

The community does participate in the National Flood Insurance Program.

It is covered by a regular program.

GENERAL DESCRIPTION	EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION					
	No. of Units	Foundation	Slab	Crawl Space	Area Sq. Ft.	% Finished	Roof	Ceiling				
One	Concrete			Yes	None	N/A	Unknown	Unknown				
One	Stucco			None	N/A	N/A	Unknown	Unknown				
(Det./Att.) Detached	Ter & Grvl			See Addendum A	N/A	N/A	Unknown	Unknown				
Design (Style) Pueblo	Gutters & Downspouts	Canales	Sump Pump	Dampness	N/A	N/A	Unknown	Unknown				
Existing/Proposed	Window Type	Mtl Csm't	Settlement	See Addendum A	N/A	N/A	None	Unknown				
Age (Yrs.) 1941 (53)	Storm/Screens	Screens	Infestation	See Addendum A	N/A	N/A	None	Unknown				
Effective Age (Yrs.) 25-30	Manufactured House	NO					Unknown					
ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												None
Level 1												1,488
Level 2												

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE		
		Type	Fuel	Refrigerator	Range/Oven	None	Stairs	Fireplace(s)	# Living Room	Garage	# of Cars	
Floors	Carpet/Vinyl*	Floor	Natural Gas			None	Drop Stair	Enclosed	None	Attached	2	
Walls	Plaster*	Furnace	Average			Stairs	Scuttle	None	None	Detached	0	
Trim/Finish	Wood/Paint*	Condition		Disposal		Drop Stair	Floor	Covered	None	Built-in	0	
Bath Floor	Carpet*	COOLING	Central	Dishwasher		Scuttle	Heated	Masonry	None	Carport	0	
Bath Wainscot	Ceramic Tile*	Other	Evaporative	Fan/Hood		Floor	Finished	None	None	Driveway	Grvl	
Doors	Hollow Core*	Condition	Average	Microwave		Washer/Dryer	2 Covered Patios	None	None			
		* Average Cond.										

Additional features (special energy efficient items, etc.): The home is constructed of stucco over concrete block and wood frame. It is constructed on a crawl space. It has a traditional southwestern flat roof and there are canales for positive water drainage away from the concrete foundation.

There is carpet flooring in all rooms except the kitchen which has vinyl floor covering. Hardwood floors are under the floor covering.

There is standard wood burning fireplace in the living room which has a ceramic tile hearth and stucco facing.

All exterior windows are metal casement.

The washer/dryer hook-up area is in the garage.

The two garage has access only from the rear (north) from a rear alley.

There is a 168 square foot covered front entry porch. This porch has wood tongue and groove/beam ceiling and flagstone flooring. There is a 138 square foot rear enclosed patio

COMMENTS

DESCRIPTION OF IMPROVEMENTS

Donaldson & Associates

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. S94-133

with brick floors and metal ceiling/roof. There are two covered rear patios one of which is 104 square feet in size and the other is 96 square feet.

Heating is provided by a floor furnace. An evaporative cooler provides cooling.

The home is of good quality construction.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: The improvements were constructed in 1941 and is in average condition for its actual age. Its effective age is higher due to it being dated (kitchen, bathrooms, some floor covering needs to be replaced, the interior and exterior trim needs painting). Physical depreciation is assessed based on age-life method.

The home has a functional floor plan and no functional obsolescence is required.

In spite of the numerous negative external influences previously discussed, it is believed that anyone desiring to purchase this home would do so without giving any consideration to these factors. University faculty members particularly would be most anxious to purchase this property. Therefore, no external obsolescence is assessed.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: There were no visibly apparent hazardous materials stored or located on the subject site. However, if there is any belief that any hazardous materials are located on the site or in the subject property, a Phase 1 Environmental Inspection is recommended.

A copy of the City of Albuquerque Environmental Hazards Map for the neighborhood is attached to this report.

COMMENTS

Donaldson & Associates
UNIFORM RESIDENTIAL APPRAISAL REPORT

COST APPROACH

ESTIMATED SITE VALUE = \$ 35,000 Comments on Cost Approach (such as source of cost estimate, site value, square foot calculation and for HUD, VA, and FmHA, the estimated remaining economic life of the property):
 ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:
 Dwelling 1,488 Sq. Ft. @ \$ 52.88 = \$ 78,685
 Porch and patios = 5,655
 Garage/Carport 476 Sq. Ft. @ \$ 23.40 = 11,138
 Total Estimated Cost New = \$ 95,478
 Less
 Physical Functional External
 Depreciation 17,100 0 0 = \$ 17,100
 Depreciated Value of Improvements = \$ 78,378
 "As-is" Value of Site Improvements = \$ 5,500
INDICATED VALUE BY COST APPROACH = \$ 118,900

See attached Sketch Addendum for floor plan/room locations and calculations.
 Estimated Remaining Economic Life for the subject is 50-60 years.

SUBJECT

1208 Marquette Place NE
 1 Mile West
 \$129,000
 \$93.21

COMPARABLE NO. 1

927 Dartmouth Drive NE
 0.5 Mile NE
 \$115,000
 \$83.94

COMPARABLE NO. 2

1515 Princeton Drive NE
 1.5 Mile NW
 \$120,000
 \$75.00

COMPARABLE NO. 3

MLS # 79142

Inspection MLS # 90152

DESCRIPTION	+	(-)	Adjustment
7.325% Conv			
\$25K DP, 0 SD			
1-94/3-94			
Country Club			
Fee Simple			
0.14 Acre			
Average			
Pueblo			
Good			
A-53/Eff-20			-6,400
Average			
Total	6	2	1
Bdrms	7	3	2
Baths	1,488		1,384
Sq. Ft.			500 sf. Fin
Basement & Finished Rooms Below Grade			1 Bath
Functional Utility			Average
Heating/Cooling			CFA/None
Energy Efficient Items			None
Garage/Carport	2	1	1
Car Garage			1
Cov Por/Pat/Encl Pat			1,000
1 Fireplace			+1,500
RO			1
Fireplace			1
RO			RO, FH, DW, GD
Fence, Pool, etc.			-500
Net Adj. Total			+12,800
Adjusted Sales Price of Comparable			Net = 9.9
			GSA = 17.1

DESCRIPTION	+	(-)	Adjustment
7.9% Conv			
\$28K DP, 0 SD			
2-94/3-94			
Loma Vista			
Fee Simple			
0.27 Acre			
Average			
Pueblo			
Good			
A-45/Eff-20			-1,000
Average			
Total	7	3	2
Bdrms	1,370		1,370
Baths			2
Sq. Ft.			+2,100
Basement & Finished Rooms Below Grade			None
Functional Utility			Average
Heating/Cooling			Floor Furn/Evap
Energy Efficient Items			None
Garage/Carport	1	1	1
Car Garage			+1,000
Cov Por/Pat/Encl Pat			+1,500
1 Fireplace			1
RO			RO, FH, DW, GD
Fence, Pool, etc.			-500
Net Adj. Total			-12,800
Adjusted Sales Price of Comparable			Net = 2.5
			GSA = 5.1

DESCRIPTION	+	(-)	Adjustment
7.5% Conv			
\$24K DP, 0 SD			
6-93/7-93			
Vista Larga			
Fee Simple			
0.16 Acre			
Average			
Pueblo			
Good			
A-43/Eff-20			-1,000
Average			
Total	6	2	2
Bdrms	1,600		1,600
Baths			2
Sq. Ft.			+2,400
Basement & Finished Rooms Below Grade			None
Functional Utility			Average
Heating/Cooling			CFA/Evap
Energy Efficient Items			None
Garage/Carport	1	1	1
Car Garage			+1,000
Cov Por/Pat/Encl Pat			+1,000
1 Fireplace			1
RO			RO
Fence, Pool, etc.			-500
Net Adj. Total			2,900
Adjusted Sales Price of Comparable			Net = 2.7
			GSA = 4.3

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): No comparable sales similar to the subject could be found in the subject's immediate neighborhood around the University. Comparables selected for use in this report were as close in proximity as possible and best represent the market for the subject.

Most weight is given to Comparable 2 as it required the least net adjustment and is a recent sale. Additionally, it has some on street restricted parking. It has two bathrooms vs the subject's one and a minus adjustment was made for the additional bathroom. It is 118 square feet smaller in gross living area and was adjusted downward at \$20.00 per square foot. It has a one car garage vs the subject's two and a plus adjustment was made for lack of the additional garage. It has only a covered front entry porch and no covered or enclosed patios, therefore, a plus adjustment was made for lack of these special features. It has a full line of kitchen appliances vs the subject having a range/oven only and a minus adjustment was made for the additional appliances. This comparable sold 2-7-94 which was within the past two months and it closed 3-28-94 which was within the past one month.

Next weight is given to Comparable 3 as it required the next least net adjustment. It has two bathrooms vs the subject's one and a minus adjustment was made for the additional bathroom. It is 112 square feet larger in gross living area and was adjusted downward at \$20.00 per square foot. It has central forced air heating vs the subject's floor furnace and a minus adjustment was made for the superior heating system. It has a one car garage vs the subject's two and a plus adjustment was made for lack of the additional garage. It has a covered front porch and rear covered patio similar to that of the subject. This comparable sold 6-5-93 which was within the past ten months and closed 7-7-93 which was within the past nine months.

Final consideration is given to Comparable 1. It is in good physical condition having had updating/modernization and a minus adjustment was made for Effective Age/Condition. It has two bathrooms vs the subject's one and a minus adjustment was made for the additional bathroom. It is 104 square feet smaller in gross living area and was adjusted downward at \$20.00 per square foot. It has a 500 square foot finished basement with a full bathroom, therefore, a minus adjustment was made for this special feature. It has a one car garage vs the subject's two and a plus adjustment was made for lack of the additional garage. It does not have the front

SALES COMPARISON ANALYSIS

Donaldson & Associates
UNIFORM RESIDENTIAL APPRAISAL REPORT

SALES COMPARISON ANALYSIS

entry porch or patios that the subject has and a plus adjustment was made for lack of these special features. This comparable sold 1-16-94 which was within the past three months and closed 3-14-94 which was within the past one month.

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

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None	None	None	None

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
The subject has not been listed for sale or sold within the past one year of this report. A search of the Albuquerque Multiple Listing Service, the only source available to this appraiser, shows that none of the comparable sales used in this report were listed for sale or sold in the one year preceding the date of this appraisal report, other than the sales data used in this report.

INDICATED VALUE BY SALES COMPARISON APPROACH..... \$ 117,000
INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ N/A

The appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans and specifications.
Conditions of Appraisal: See Addendum A.

RECONCILIATION

Final Reconciliation: The Sales Comparison Approach reflects the most current Market Value and, is considered to be the most reliable indicator of value. The Cost Approach adds support but, is given less emphasis. The Income Approach was not considered applicable and was not used in this report as single family residences are not typically purchased for their rental income. The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 6/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF April 8, 1994 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 117,000

APPRAISER:
Signature: *Gerald E. Donaldson*
Name: Gerald E. Donaldson, SRA
Date Report Signed: April 20, 1994
State Certification #: 00097-R
Or State License #: N/A

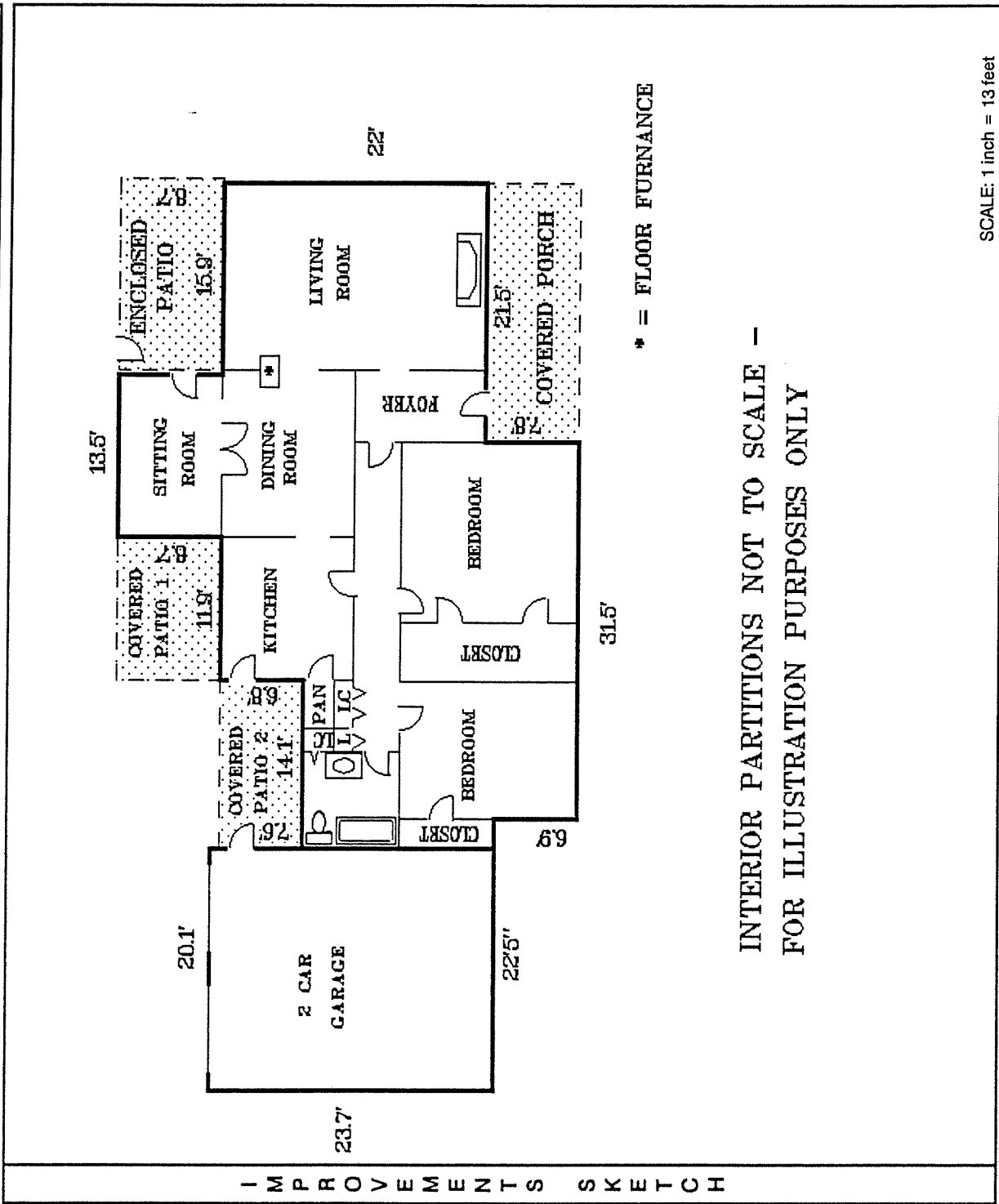
SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature: _____
Name: _____
Date Report Signed: _____
State Certification #: _____
Or State License #: _____

Did Not Inspect Property

SKETCH ADDENDUM

File No: S94 - 133

SUBJECT	Borrower/Client University of New Mexico			
	Property Address 1925 Las Lomas Road NE			
	City Albuquerque	County Bernalillo	State NM	Zip Code 87106
	Lender N/A			



INTERIOR PARTITIONS NOT TO SCALE -
FOR ILLUSTRATION PURPOSES ONLY

A R E A C A L C U L A T I O N S

AREA CALCULATIONS SUMMARY			Totals
Area	Name of Area	Size	Totals
GLA1	First Floor	1488.23	1488.23
POR	Covered Porch	167.70	
	Enclosed Patio	138.33	
	Covered Patio 1	103.53	
	Covered Patio 2	95.88	505.44
GAR	2 Car Garage	476.37	476.37
TOTAL LIVABLE (rounded)			1488

LIVING AREA CALCULATIONS			Subtotals
Breakdown	X	Subtotal	Subtotals
13.50	X	30.70	414.45
11.90	X	29.80	354.62
15.90	X	22.00	349.80
14.10	X	16.10	227.01
7.90	X	7.80	61.62
11.70	X	6.90	80.73
TOTAL			1488

CALCULATIONS ADDENDUM

File No: S94-133

AREA A CALCULATIONS BREAKDOWN

First Floor (GLA1)	
13.50	414.45
11.90 X	= 354.62
15.90 X	= 349.80
14.10 X	= 227.01
7.90 X	= 61.62
11.70 X	= 80.73
Total for Area : 1488.23	

Covered Porch (POR)	
21.50	167.70
X	= 7.80
Total for Area : 167.70	

Enclosed Patio (POR)	
15.90	138.33
X	= 8.70
Total for Area : 138.33	

Covered Patio 1 (POR)	
11.90	103.53
X	= 8.70
Total for Area : 103.53	

Covered Patio 2 (POR)	
14.10	95.88
X	= 6.80
Total for Area : 95.88	

2 Car Garage (GAR)	
20.10	476.37
X	= 23.70
Total for Area : 476.37	

Borrower/Client University of New Mexico
 Property Address 1925 Las Lomas Road NE
 City Albuquerque County Bernalillo State NM Zip Code 87106
 Lender N/A

ADDENDUM A PAGE 1

This addendum is designed to simplify the reporting of comments which are required to clarify various aspects of the appraisal report and to certify that the appraiser considered certain items in the analysis of the appraisal.

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named lender/client in evaluating the subject property for lending purposes or other purpose as defined in the report.

Every effort has been made to conform to Fannie Mae/Freddie Mac requirements as well as any additional requirements of investors in the secondary market. This appraisal has been prepared in compliance with the Federal Home Loan Bank Board, Office of the Comptroller of the Currency and the Uniform Standards of Professional Appraisal Practice of the Appraisal Institute and the Appraisal Foundation.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The source(s) and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

Photographs of comparables used in this report may not accurately reflect their actual condition as of their dates of sale. In most cases, photographs were not taken until after closing and, therefore, may reflect changes which have occurred during this period of time.

Market analysis indicates that there is no measurable difference in the market between full baths and three-quarter baths. Where the subject or comparable sales contain three-quarter baths, this feature is indicated as full baths in the description and analysis section of this report due to the lack of market-recognized differences in value.

The appraiser is unable to physically verify the existence of insulation or the R factor. Insulation is assumed to be present and in place and is considered adequate. Any information about insulation included in the appraisal was provided by the owner, agent, or builder, and is assumed to be accurate.

COST APPROACH:

The cost index used in developing the Reproduction Cost New is the Marshall and Swift Residential Cost Service plus locally identifiable costs from builders and other local sources. This data is continually updated in the appraiser's files.

The Cost Approach has been included as part of this report.

Public utility easements on the site are considered normal and customary and do not have an adverse affect on the use of the site or improvements. Additionally, they do not have an adverse affect on the enjoyment, marketability or market value of the subject.

The estimate of physical depreciation shown in the Cost Approach is derived from the Age-Life method of depreciation.

Land value is typical for the subject's market area and has been derived by market abstraction.

SALES COMPARISON ANALYSIS:

The comparables used in this report are, in the opinion of the appraiser, the best comparable sales available from the market search using the Multiple Listing Service Data Base Computer, appraisal files, contacts with other appraisers, builder, lenders, etc. Adjustments made in the Sales Comparison Analysis are based on market extraction NOT COST FIGURES. Occasionally, it is necessary to use comparable sales that are older than desired or that require larger adjustments than desired. The best comparables that can be found that meet the guidelines of the major professional organizations, as well as loan/investor underwriting standards, were used in this report. The state of New Mexico is a non-disclosure state and, therefore, financial details including sales price of real estate are not required by law to be disclosed.

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

ADDENDUM A
PAGE 2

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

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

Adjustments for difference in condition are shown under the line item for age. These adjustments were determined on the basis of effective age, not actual age.

It is an underlying assumption of the report that the property meets or exceeds requirements of all building codes, zoning ordinances, restrictive covenants and, other governmental regulations applicable to it. No warranty is implied by this report as to the quality, quantity or acceptability of either workmanship or materials, whether visible or not visible.

There are no obvious encroachments noted. This appraiser is not qualified to perform a survey and should any question arise concerning setbacks or encroachments then the client should consult a qualified surveyor.

There was no visible evidence of a sump pump, dampness, infestation or settlement in the subject improvements. The appraiser is not an expert in these fields and the client is encouraged to consult with an expert in these fields should there be any question concerning these items.

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

Dwelling size and any additional structures meet appropriate local governmental zoning regulations.

Personal property was not included in the final estimate of value.

The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. The income producing capability of a single family residence is not typically a significant or motivating factor in the purchase of the property, therefore, the Income Approach is not used in this report.

Margaret C. Donaldson, (a Registered Appraiser in the State of New Mexico - Registration Nr. 000782-A. Expiration date: 11-30-94) and/or Gerald E. Donaldson, Jr. provided assistance in the measurement of the improvements, inspection of the improvements, research of comparable sales data and assisted in the analysis. However, Gerald E. Donaldson, SRA, performed the actual appraisal to include any adjustments, cost approach, income approach (if applicable) and conclusions, inspected the interior and exterior of the subject improvements and exterior of all comparables.

Gerald E. Donaldson, Jr. is not a registered, licensed or certified appraiser. He is an appraiser assistant/technician who assists Gerald E. Donaldson, SRA (A Certified Residential Appraiser in the State of New Mexico) and/or Margaret C. Donaldson (A Registered Appraiser in the State of New Mexico) with data research, scheduling appointments and completes the Sketch Addendum in the appraisal report. He performs other duties as prescribed by the appraisers who actually perform the appraisal analysis as outlined above but he does not perform any function of the appraisal report.

As of the date of this report I Gerald E. Donaldson, SRA, have completed the requirements of the continuing education program of the Appraisal Institute.

Gerald E. Donaldson, SRA, is a Certified Residential Appraiser, in the State of Nevada (Certificate Nr. 00316. Expiration date: 6-30-95).

Gerald E. Donaldson, SRA, is a Certified Residential Appraiser in the State of New Mexico (Certificate Nr. 00097-R. Expiration date: 5-30-95).

Donaldson & Associates

File No. S94-133

Borrower/Client University of New Mexico

Property Address 1925 Las Lomas Road NE

City Albuquerque

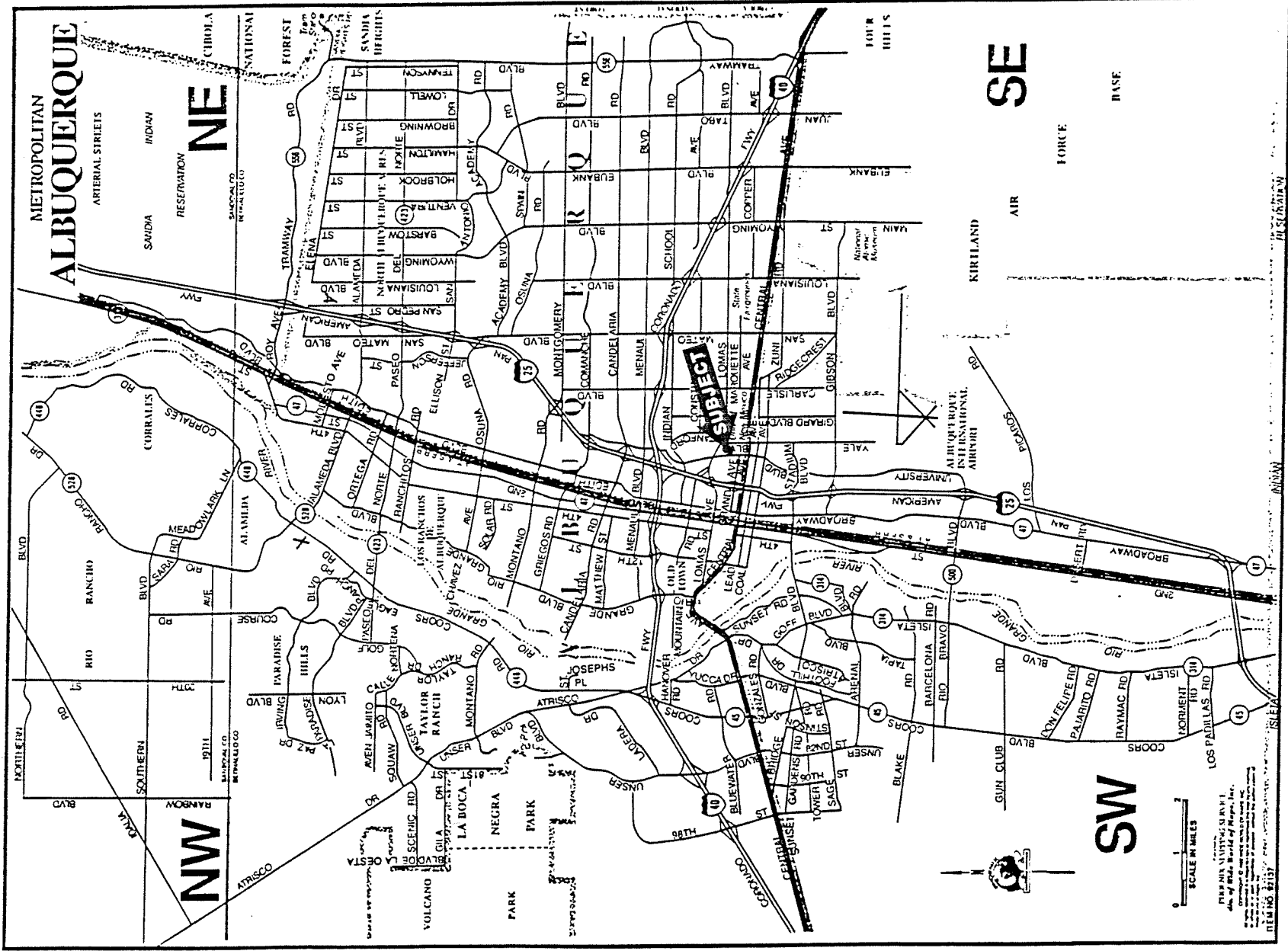
Lender N/A

County Bernalillo

State NM

Zip Code 87106

LOCATION MAP



Donaldson & Associates

File No. S94-133

Owner/Client University of New Mexico

Property Address 1925 Las Lomas Road NE

City Albuquerque

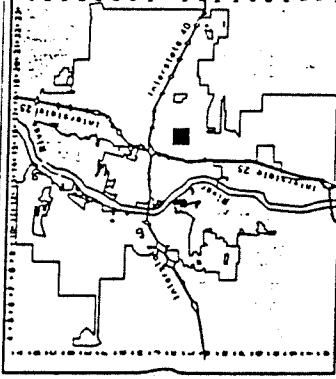
Under N/A

County Bernalillo

State NM

Zip Code 87106

LOCATION MAP



Scale: 1" = 750'

A **Donaldson & Associates** **S**
ALBUQUERQUE, NEW MEXICO

© Planning Department July 03, 1993

LEGAL DESCRIPTION

T10N
R3E
SEC 22

UNIFORM PROPERTY CODE
1 018 057

K-16-Z

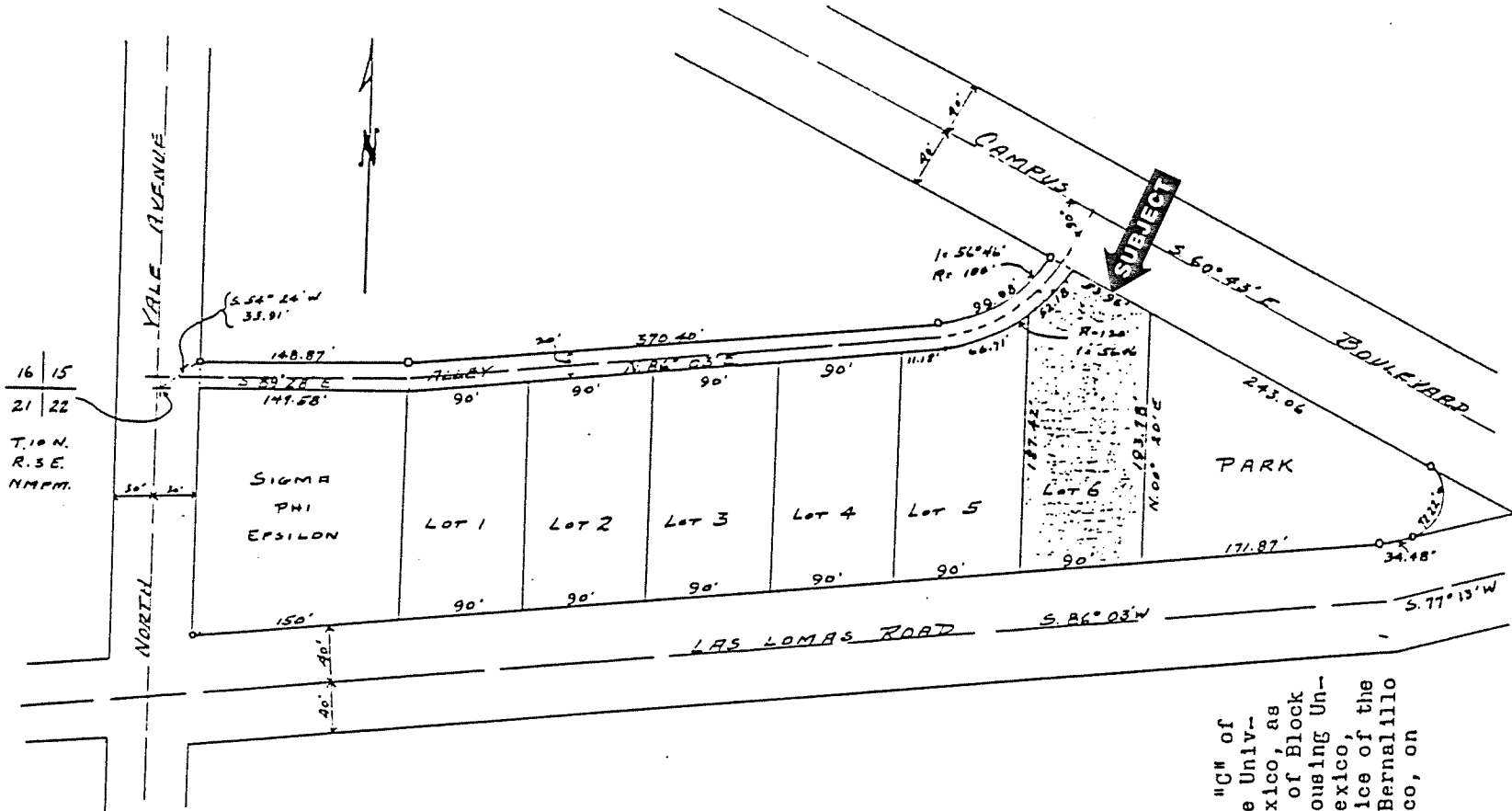
Donaldson & Associates

File No. S94-133

Borrower/Client University of New Mexico
 Property Address 1925 Las Lomas Road NE
 City Albuquerque
 Lender N/A

State NM Zip Code 87106

PLAT MAP



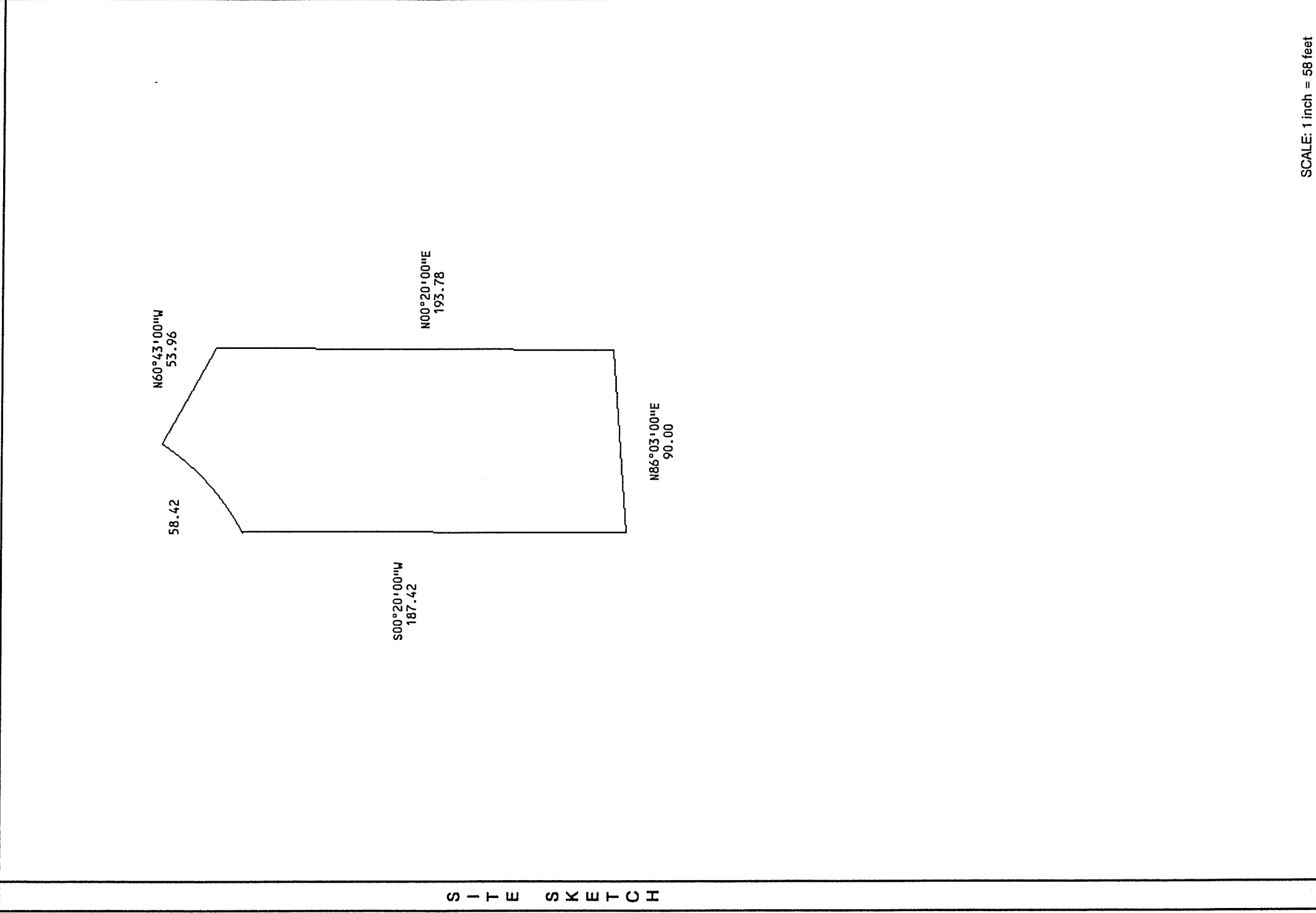
Tracing of Block "C" of The Campus of the University of New Mexico, as shown on the map of Block "C" of Faculty Housing University of New Mexico, filed in the office of the County Clerk of Bernalillo County, New Mexico, on July 31, 1940.

WESTERN AMERICAN TITLE INSURANCE COMPANY

SITE ADDENDUM

File No: S94 - 133

S U B J E C T	Borrower/Client	University of New Mexico		
	Property Address	1925 Las Lomas Road NE		
	City	County	State	Zip Code
	Albuquerque	Bernalillo	NM	87106
	Lender	N/A		



S I T E S K E T C H

SITE DESCRIPTION ADDENDUM

Beginning at a point of the Lot described by Metes and Bounds as follows:

TRACT 1 :

THENCE South 00°20'00" West, a distance of 187.42 ft.;

THENCE North 86°03'00" East, a distance of 90 ft.;

THENCE North 00°20'00" East, a distance of 193.78 ft.;

THENCE North 60°43'00" West, a distance of 53.96 ft.;

THENCE along a curve to the right, said curve having a radius of 120.00 ft., a central angle of 27°53'28", a chord which bears N47°40'08"E, a distance of 58.42 ft.;

Said tract containing 0.4236 acres (18450.33 sqft.) of land, more or less.

S I T E D E S C R I P T I O N

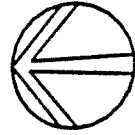
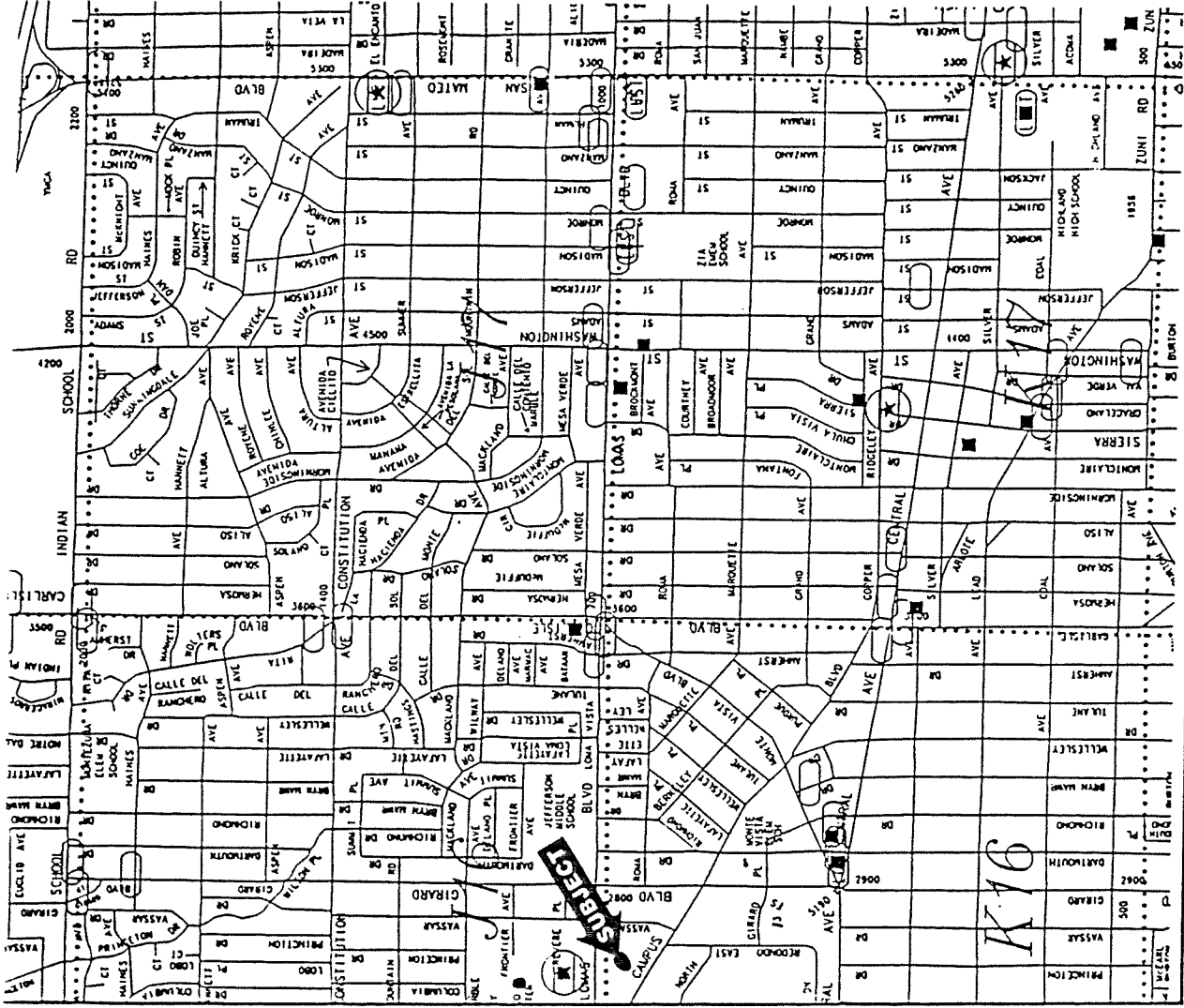
NOTE: Subject to rights-of-way, easements and restrictions of record if any.

Donaldson & Associates

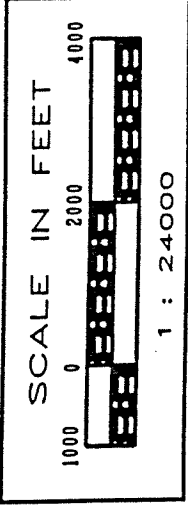
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CITY OF ALBUQUERQUE ENVIRONMENTAL HAZARDS MAP



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



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

Donaldson & Associates

File No. S94-133

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Property Address 1925 Lab Lomas Road NE

City Albuquerque

Lender N/A

County Bernalillo

State NM

Zip Code 87106

FLOOD MAP



NATIONAL FLOOD INSURANCE PROGRAM

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

Donaldson & Associates

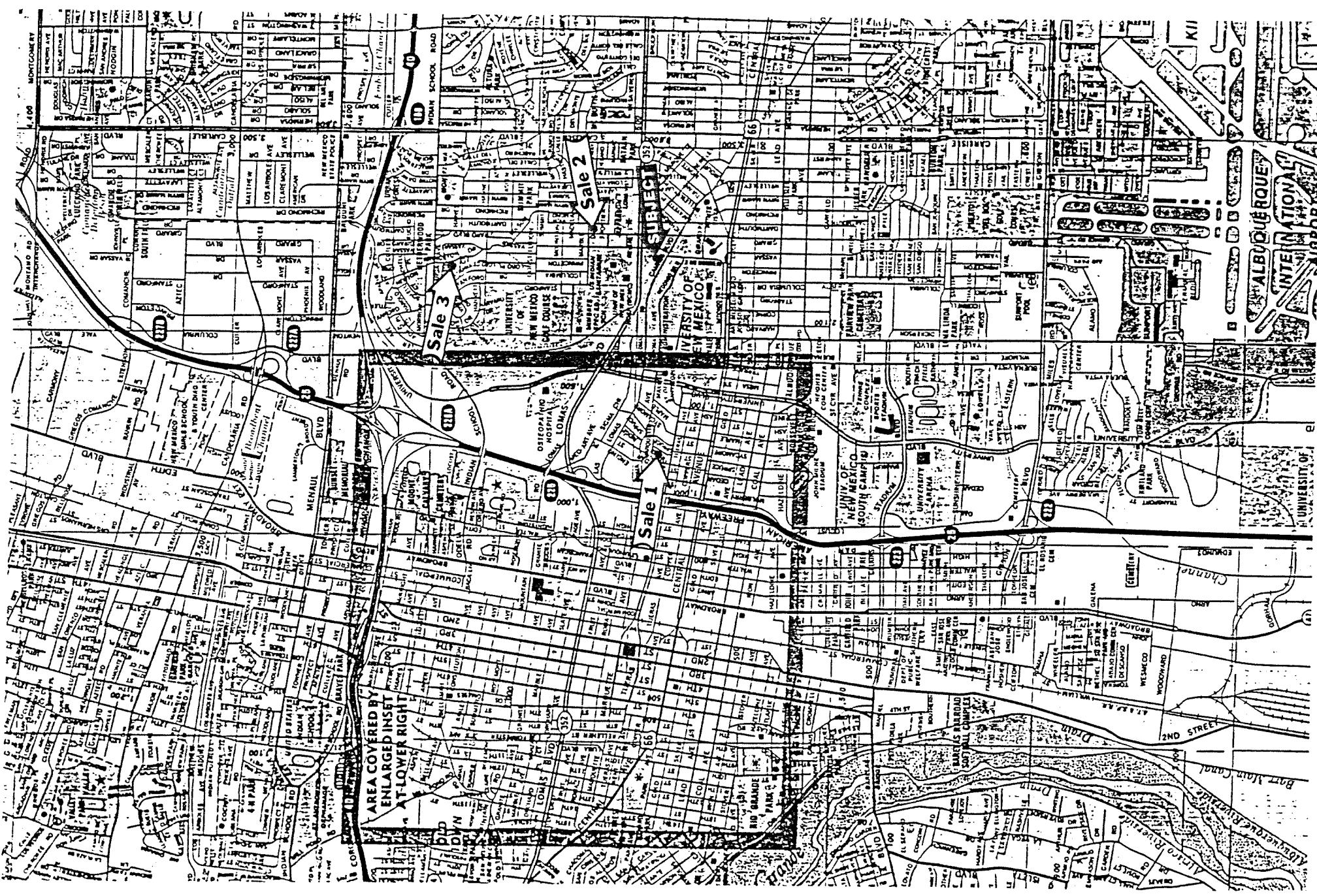
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Property Address 1925 Las Lomas Road NE
City Albuquerque

County Bernalillo State NM Zip Code 87106

Lender N/A

COMPARABLE SALES



EXTERIOR OF SUBJECT

Borrower/Client **University of New Mexico**

File No. **S94-133**

Property Address **1925 Las Lomas Road NE**

City **Albuquerque**

County **Bernalillo**

State **NM**

Zip Code **87106**

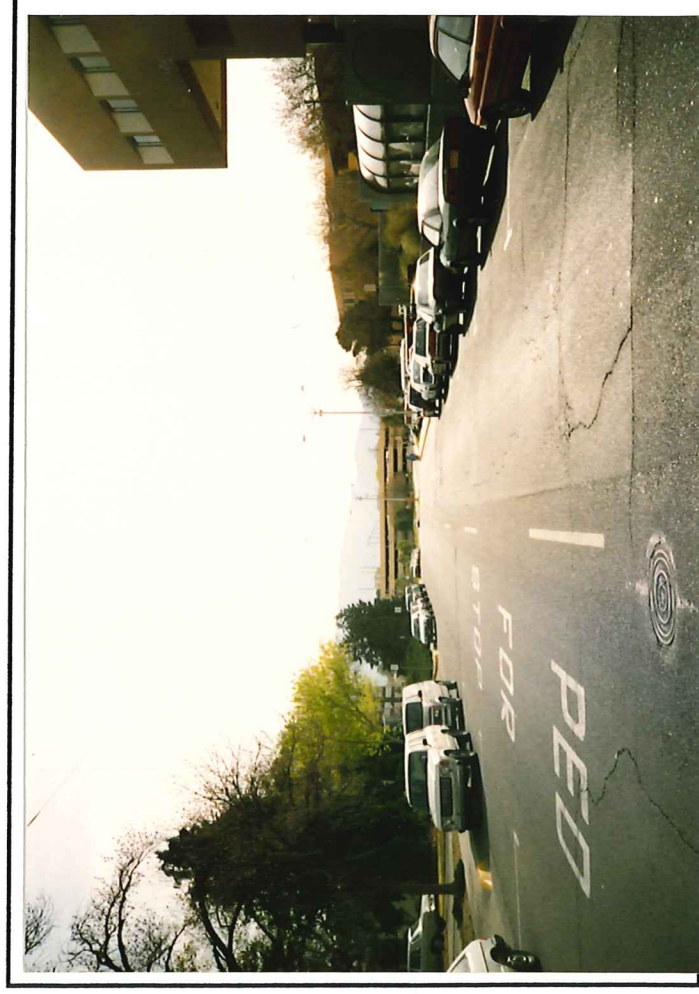
Lender **N/A**



FRONT



REAR



STREET SCENE

SUBJECT PROPERTY

File No. S94-133

Borrower/Client University of New Mexico

Property Address 1925 Las Lomas Road NE

City Albuquerque

County Bernalillo

State NM

Zip Code 87106

Lender N/A



Additional close up view of the rear of the subject.



Additional rear view of the subject taken from Lomas Boulevard directly behind the subject.

Donaldson & Associates PHOTO ADDENDUM: COMPARABLE SALES

File No. S94-133

Borrower/Client N/A
 Property Address 1925 Las Lomas Road NE
 City Albuquerque County Bernalillo State NM
 Lender University of New Mexico

Zip Code 87106



ITEM		COMPARABLE NO. 1
Address		1208 Marquette
Proximity		Place NE
Source		1 Mile West
Sales Price		MLS # 90152
Price/GLA		\$129,000
Sales/Finance & Concessions		\$93.21
Days on Market		7.325% Conv
Date of Sale		\$25K DP, 0 SD
Age		5
Rooms (T/Br/Ba)		1-94/3-94
Gross Liv Area		7 3 2
Total Net Adj.		1,384 sf
Indicated Value		\$-12,800
		\$116,200
Comments: <u>None.</u>		



ITEM		COMPARABLE NO. 2
Address		927 Dartmouth
Proximity		Drive NE
Source		0.5 Mile NE
Sales Price		MLS # 89358
Price/GLA		\$115,000
Sales/Finance & Concessions		\$83.94
Days on Market		7.9% Conv
Date of Sale		\$28K DP, 0 SD
Age		1
Rooms (T/Br/Ba)		2-94/3-94
Gross Liv Area		A-45/Eff-20
Total Net Adj.		7 3 2
Indicated Value		1,370 sf
		\$2,900
		\$117,900
Comments: <u>None.</u>		



ITEM		COMPARABLE NO. 3
Address		1515 Princeton
Proximity		Drive NE
Source		1.5 Mile NW
Sales Price		MLS # 79142
Price/GLA		\$120,000
Sales/Finance & Concessions		\$75.00
Days on Market		7.5% Conv
Date of Sale		\$24K DP, 0 SD
Age		17
Rooms (T/Br/Ba)		6-93/7-93
Gross Liv Area		A-43/Eff-20
Total Net Adj.		6 2 2
Indicated Value		1,600 sf
		\$-3,200
		\$116,800
Comments: <u>None.</u>		

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.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements, and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, need repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable, and if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report, and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the Appraiser's Certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 1925 Las Lomas Road NE, Albuquerque, New Mexico 87106

APPRAISER:

Signature: *Gerald E. Donaldson*
 Name: Gerald E. Donaldson, SRA
 Date Signed: April 20, 1994
 State Certification No.: 00097-R
 or State License No.: N/A
 State: New Mexico
 Expiration Date of Certification or License: 5-30-95

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification No.: _____
 or State License No.: _____
 State: _____
 Expiration Date of Certification or License: _____
 Did Did Not Inspect the Property