

RESIDENTIAL APPRAISAL REPORT

File No. J-16-Z

Borrower Alan Prickett, Property Address 909 Vassar NE, City Albuquerque, County Bernalillo, State New Mexico, Zip Code, Legal Description Lot 6, Block 3, Sunrise Call Addition, Unit 2, Sale Price \$, Date of Sale, Actual Real Estate Taxes \$, (yr) Loan charges to be paid by seller \$, Lender/Client, Appraiser John Blatnik, Instructions to Appraiser 103 2957

Location Urban, Built Up Over 75%, Growth Rate Fully Dev., Property Values Increasing, Demand/Supply Shortage, Marketing Time Under 3 Mos., Present Land Use 95% 1 Family, 5% Industrial, Change in Present Land Use Not Likely, Predominant Occupancy Owner, Single Family Price Range \$40,000 to \$60,000, Single Family Age 30 yrs to 40 yrs, Predominant Age 35 yrs

Note: FHLMC/FNMA do not consider the racial composition of the neighborhood to be a relevant factor and it must not be considered in the appraisal. Comments including those factors favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) The subject property is located north of Lomas Boulevard and northeast of the University of New Mexico. Homes in the area are older and in the lower price ranges. This is a popular rental area.

Dimensions 50' X 135', Zoning classification R-1, Highest and best use Present use, Other (specify)

OFF SITE IMPROVEMENTS, Street Access Public, Surface Paved asphalt, Maintenance Public, Storm Sewer, Sidewalk, Street Lights, Is the property located in a HUD Identified Special Flood Hazard Area? No

Improvements: Existing Proposed Under Constr., Yrs. Age: Actual 30 Effective 25 to 30, No. Units 1, Type (det, duplex, semi/det, etc.) Single Family, Roof Material Asphalt shingles, Foundation Walls Poured reinforced concrete, Slab on Grade, Craw Space

Room List table with columns: Room List, Foyer, Living, Dining, Kitchen, Den, Family Rm., Rec. Rm., Bedrooms, No. Baths, Laundry, Other. Values: Basement, 1st Level, 2nd Level.

Interior Finish & Equipment: Kitchen Equipment, HEAT Type, Floors, Walls, Trim/Finish, Bath Floor, Bath Wainscot, Special Features, hot water heater, ATTIC, Finished (Describe), CAR STORAGE, No. Cars

PROPERTY RATING: Quality of Construction (Materials & Finish), Condition of Improvements, Rooms size 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 30 to 35. Explain if less than Loan Term

**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.

Measurements: No. Stories: 883 Sq. Ft. 883  
 Dwelling: 883 Sq. Ft. @ \$ 37.50 = \$ 33,113  
 Extras: \_\_\_\_\_ Sq. Ft. @ \$ \_\_\_\_\_ = \_\_\_\_\_  
 Special Energy Efficient Items: \_\_\_\_\_  
 Porches, Patios, etc. Screened-in porch: 1,100  
 Garage/~~XXX~~: 453 Sq. Ft. @ \$ 18.00 = 8,154  
 Site Improvements (driveway, landscaping, etc.): \_\_\_\_\_ = 1,500  
 Total Estimated Cost New: \_\_\_\_\_ = \$ 43,867  
 Less Depreciation \$ 11,000 Physical Functional Economic \$ \_\_\_\_\_ = \$ (11,000)  
 Depreciated value of improvements: \_\_\_\_\_ = \$ 32,867  
 ESTIMATED LAND VALUE (If leasehold, show only leasehold value) \_\_\_\_\_ = \$ 17,000  
**INDICATED VALUE BY COST APPROACH: \$ 49,867**

Measurements: No. Stories: \_\_\_\_\_ Sq. Ft. \_\_\_\_\_  
 Dwelling: \_\_\_\_\_ Sq. Ft. @ \$ \_\_\_\_\_ = \$ \_\_\_\_\_  
 Extras: \_\_\_\_\_ Sq. Ft. @ \$ \_\_\_\_\_ = \_\_\_\_\_  
 Special Energy Efficient Items: \_\_\_\_\_  
 Porches, Patios, etc. Screened-in porch: \_\_\_\_\_  
 Garage/~~XXX~~: \_\_\_\_\_ Sq. Ft. @ \$ \_\_\_\_\_ = \_\_\_\_\_  
 Site Improvements (driveway, landscaping, etc.): \_\_\_\_\_ = \_\_\_\_\_  
 Total Estimated Cost New: \_\_\_\_\_ = \$ \_\_\_\_\_  
 Less Depreciation \$ \_\_\_\_\_ Physical Functional Economic \$ \_\_\_\_\_ = \$ \_\_\_\_\_  
 Depreciated value of improvements: \_\_\_\_\_ = \$ \_\_\_\_\_  
 ESTIMATED LAND VALUE (If leasehold, show only leasehold value) \_\_\_\_\_ = \$ \_\_\_\_\_  
**INDICATED VALUE BY COST APPROACH: \$ \_\_\_\_\_**

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 plus (+) 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   | 909 Vassar NE   | 1029 Vassar NE   | 1201 Vassar NE   | 1447 Vassar NE   |
| Proximity to Subj.                                  | <del>1 Block</del>  | <del>1 Block</del>   | <del>3 Blocks</del>  | <del>5 Blocks</del>  |
| Sales Price   | \$ <del>N/A</del>   | \$ <del>49,500</del>                                       | \$ <del>42,000</del>                                       | \$ <del>56,000</del>                                       |
| Price/Living area                                   | \$ <del>N/A</del>   | \$ <del>54.40</del>  | \$ <del>49.12</del>  | \$ <del>53.33</del>  |
| Data Source   | Appraisal   | MLS  | MLS  | MLS  |
| Date of Sale and Time Adjustment                    | 3/83  | 11/6/82  | 8/5/82   | 9/15/82  |
| Location  | GOOD  | EQUAL  | EQUAL  | EQUAL  |
| Site/View   | GOOD/GOOD   | EQUAL  | EQUAL  | EQUAL  |
| Design and Appeal                                   | FS/GOOD   | FS/GOOD  | FS/EQUAL   | F & BS   |
| Quality of Const.                                   | GOOD  | GOOD   | EQUAL  | EQUAL  |
| Age   | 30 YEARS ±  | EQUAL AGE  | EQUAL AGE  | 25 YEARS   |
| Condition   | GOOD  | EQUAL  | EQUAL  | GOOD   |
| Living Area Room                                    | Total B-rms Baths   | Total B-rms Baths  | Total B-rms Baths  | Total B-rms Baths  |
| Count and Total                                     | 5 2 1   | 4 2 1  | 4 2 1  | 5 2 1  |
| Gross Living Area                                   | 883 Sq.Ft.  | 910 Sq.Ft.   | 855 Sq.Ft.   | 1,050 Sq.Ft.   |
| Basement & Bsmt. Finished Rooms                     | NONE  | NONE   | NONE   | NONE   |
| Functional Utility                                  | GOOD  | GOOD   | GOOD   | GOOD   |
| Air Conditioning                                    | EVAPORATIVE   | EVAPORATIVE  | EVAPORATIVE  | EVAPORATIVE  |
| Garage/Car Port                                     | 2 CAR DETACHED  | 1 CAR GARAGE   | 1 CAR GARAGE   | 1 CAR GARAGE   |
| Porches, Patio, Pools, etc.                         | SCREENED PORCH  | EQUAL  | EQUAL  | EQUAL  |
| Special Energy Efficient Items                      | _____   | _____  | _____  | _____  |
| Other (e.g. fireplaces, kitchen equip., remodeling) | fp, r/o, refrigerator   | fp, r/o, floor furnace                                     | no fp, r/o, refrigerator +500                              | fp, r/o, refrigerator                                      |
| Sales or Financing Concessions                      | CONVENTIONAL  | \$10,000 down FHA  | \$28,000 down plus REC                                     | CONVENTIONAL   |
| Net Adj. (Total)                                    | _____   | Plus: <input checked="" type="checkbox"/> Minus: \$ 50     | Plus: <input type="checkbox"/> Minus: \$ 2,480             | Plus: <input type="checkbox"/> Minus: \$ 4,850             |
| Indicated Value of Subject                          | _____   | Plus: <input checked="" type="checkbox"/> Minus: \$ 49,450 | Plus: <input checked="" type="checkbox"/> Minus: \$ 44,480 | Plus: <input checked="" type="checkbox"/> Minus: \$ 51,150 |
| Comments on Market Data                             | All transactions are older homes in the subject area. Adjustments were required for size and varying amenities. |  |  |  |

**INDICATED VALUE BY MARKET DATA APPROACH**  
**INDICATED VALUE BY INCOME APPROACH** (If applicable) Economic Market Rent \$ \_\_\_\_\_ /Mo. x Gross Rent Multiplier \_\_\_\_\_ = \$ 46,000  
 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: NONE

Final Reconciliation: The Market Approach gives the best estimate of value for the subject.

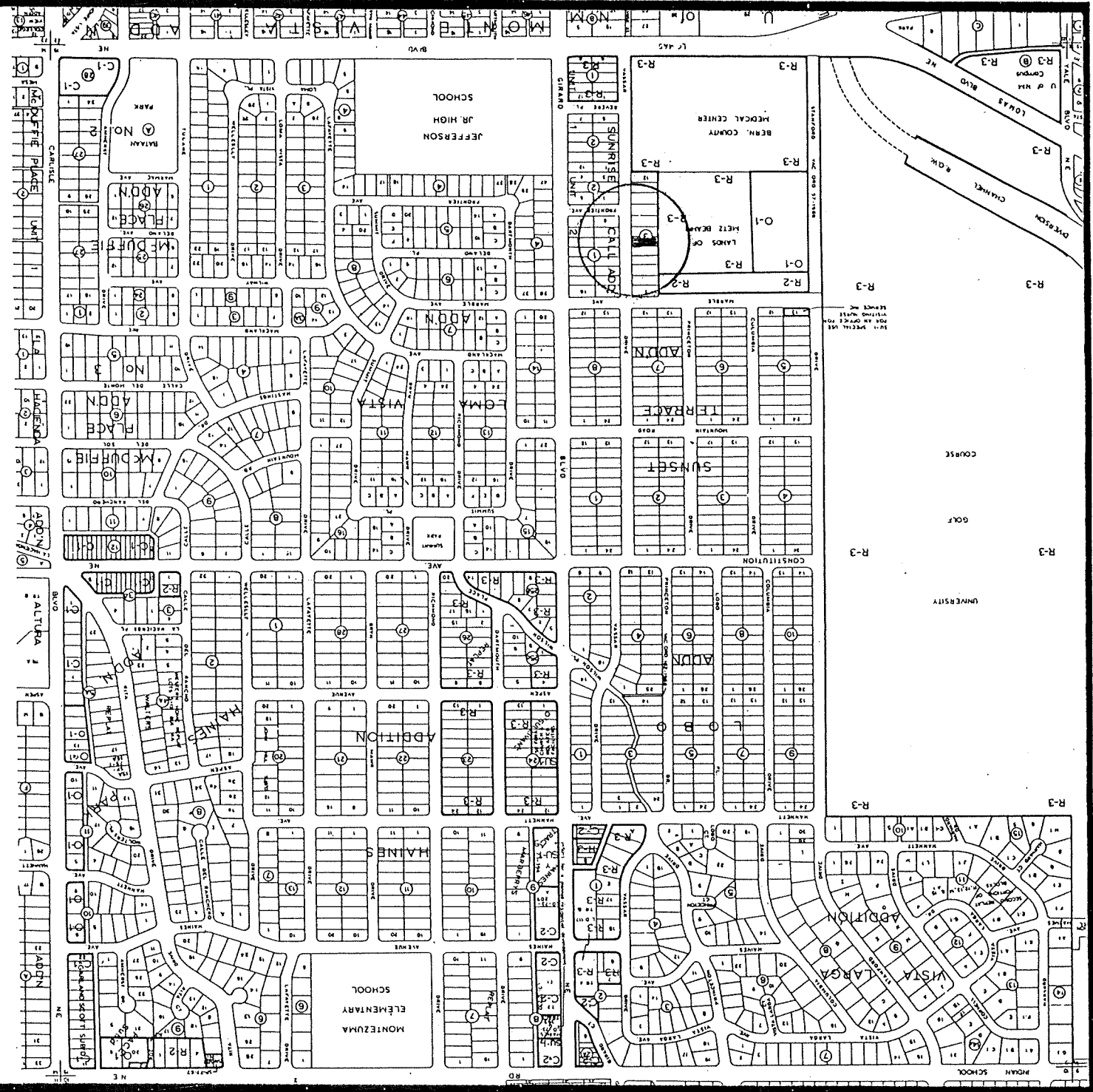
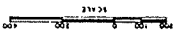
Construction Warranty  Yes  No Name of Warranty Program \_\_\_\_\_ Warranty Coverage Expires \_\_\_\_\_  
 This appraisal is based upon the above requirements, the certification, contingent and limiting conditions, and Market Value definition that are stated in  FHLMC Form 439 (Rev. 10/78)/FNMA Form 1004B (Rev. 10/78) filed with client \_\_\_\_\_ 19 \_\_\_\_\_  attached.  
 I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF March 21 19 83 to be \$ 46,000  
 Appraiser(s) \_\_\_\_\_ Review Appraiser (If applicable) \_\_\_\_\_  
 John Blatnik, A.S.A. & Kathleen Key, Senior Appraisal Analyst  Did  Did Not Physically Inspect Property

J-16-Z

SEE ANNOTED THROUGH

LANDS OF THE STATE

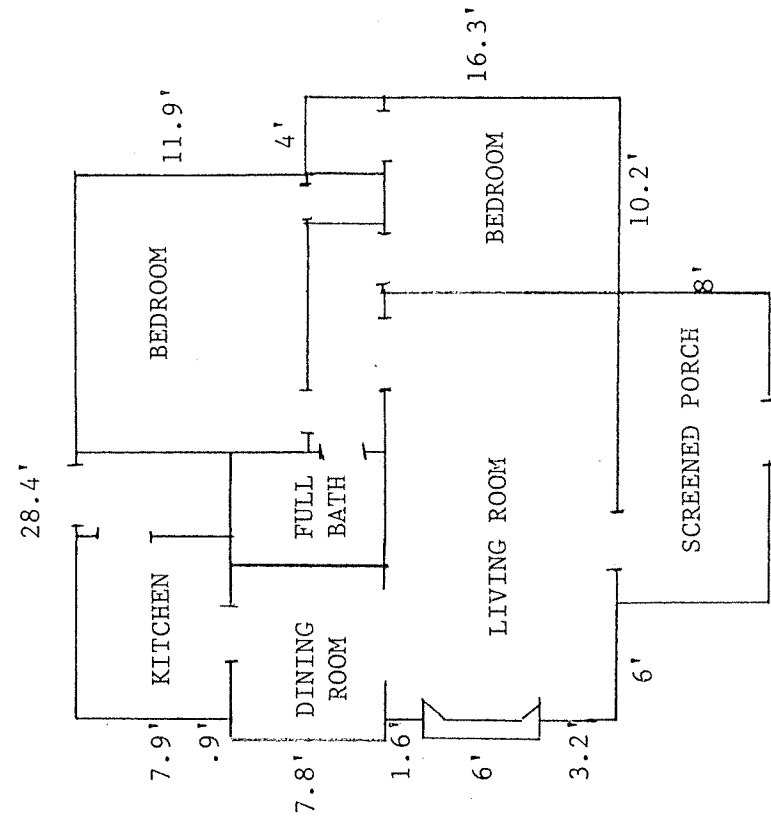
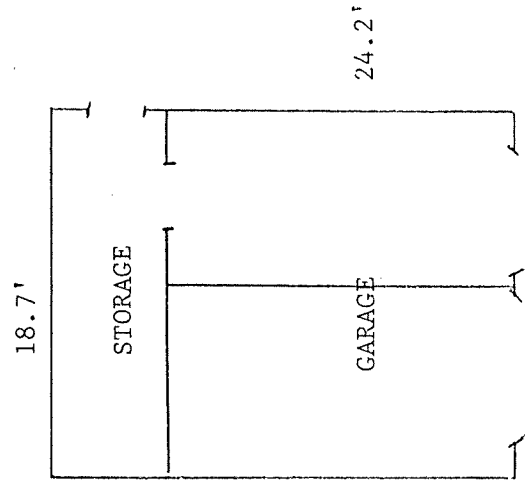
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Plat No. 16-Z, 1916



SUBJECT PROPERTY



909 VASSAR

**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.

March 21, 1983

Appraiser(s)

JOHN BLATNIK, A.S.A., & KATHLEEN KEY, SENIOR  
APPRAISAL ANALYST