APPRAISAL REPORT

of

A Single Family Residence Located At

1805 Sigma Chi Road NE
Albuquerque, New Mexico 87106
MSA # 0200

PREPARED FOR:

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

AS OF:

August 9, 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	1805 Sigma Chi Road NE
Legal Description	Lot 3 and E 1/2 of Lot 2, Block 2, Sigma Chi Addition
City	Albuquerque
County	Bernalillo
State	NM
ZIP Code	87106
Census Tract	18.00
Map Reference	J-15
Sale Price $	N/A
Date of Sale	N/A
Borrower/Client	N/A
Lender	University of New Mexico
Size (Square Feet)	3,932
Price per Square Foot $	N/A
Location	Sigma Chi Addition
Age	1941 (53)
Condition	Good
Total Rooms	12
Bedrooms	7
Baths	5
Appraiser	Gerald E. Donaldson (signature) Gerald E. Donaldson, SRA
Date of Appraised Value	August 9, 1994
Final Estimate of Value $	**190,000**

Donaldson & Associates

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. S94-301

SUBJECT

Property Address 1805 Sigma Chi Road NE City Albuquerque State NM Zip Code 87106

Legal Description Lot 3 and E 1/2 of Lot 2, Block 2, Sigma Chi Addition County Bernalillo

Assessor's Parcel No. 1-015-058-476-021-4-05-07 Tax Year 1993 R.E. Taxes $ 1,210.54 Special Assessments $ None Known

Borrower N/A Current Owner Phil and Pat Baiamonte Occupant [ ] Owner [ ] Tenant [x] Vacant

Property rights appraised [x] Fee simple [ ] Leasehold Project Type [ ] PUD [ ] Condominium (HUD/VA only) HOA $ N/A /Mo.

Neighborhood or Project Name Sigma Chi Addition Map Reference J-15 Census Tract 18.00

Sales Price $ N/A Date of Sale N/A Description and $ amount of loan charges/concessions to be paid by seller N/A

Lender/Client University of New Mexico Address Scholes Hall, Room 233 Albuquerque, New Mexico 87131

Appraiser Gerald E. Donaldson, SRA Address 3500 Indian School Rd. NE, Ste. B, Albuquerque, NM 87106

NEIGHBORHOOD

				Predominant occupancy	Single family housing PRICE $ (000)	AGE (yrs)	Present land use %		Land use change
Location	[x] Urban	[ ] Suburban	[ ] Rural				One family	85	[x] Not likely [ ] Likely
Built up	[x] Over 75%	[ ] 25-75%	[ ] Under 25%				2-4 family	5	[ ] In process
Growth rate	[ ] Rapid	[x] Stable	[ ] Slow	[x] Owner 90%	76 Low	35	Multi-family	5	To: N/A
Property values	[x] Increasing	[ ] Stable	[ ] Declining	[ ] Tenant 10%	210 High	55	Commercial	5	
Demand/supply	[x] Shortage	[ ] In balance	[ ] Over supply	[x] Vacant (0-5%)	Predominant				
Marketing time	[x] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.	[ ] Vacant (over 5%)	110	45			

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: The neighborhood is located in Albuquerque's northeast heights with US Interstate Highway 40 on the north, Carlisle Boulevard east, Central Avenue south and US Interstate Highway 25 is on the west.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
The neighborhood surrounds the University of New Mexico and consists of average to good quality homes of average to good maintenance. Many of the homes in the neighborhood have had updating/modernization as owners desire to remain in the neighborhood due to its convenient location with very good access to not only the University of New Mexico but to Albuquerque's downtown area which is approximately 2 miles to the west, major medical centers (hospitals and medical research) of which there are several within a 3 mile radius. One in particular is the University of New Mexico Hospital and Medical School which is approximately one-half mile to the northeast.

Two major interstate highways are within one-half mile from the neighborhood and provides very good access to all parts of Albuquerque.

Albuquerque's International Airport is located approximately 5 miles south and near it is Kirtland Air Force Base, Veterans Hospital and two other major hospitals (medical research centers).

The area is very popular with University faculty members, doctors and other upper income professionals employed in the area/facilities outlined above.

Access to other employment centers, shopping, schools of all grades, medical and other services is good via either boundary street. Additionally, University Boulevard, a major north/south arterial, is located in the center of the neighborhood and this arterial also provides good access to other major arterials.

There are several fraternity and sorority houses located within a two block radius of the subject. There are several of these facilities on Sigma Chi Road on which the subject is located. These facilities tend to generate excessive noise and vehicle traffic and presents external obsolescence to the subject.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time . . . such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): The single family residential market in the neighborhood has been very good over the past many years due to its convenient location to the University and all other major employment centers. It is especially popular among the University faculty and medical staff not only for the University Hospital Medical Center/School, but to other hospitals located within a reasonable distance.

It is to be noted that the subject's neighborhood is a very large area around the University. The subject is located within walking distance to the campus (located only 1 block to the north) and all major University facilities. There are several single family residences located on the same street as the subject and the next street north (Las Lomas Road) and are used as single family residences. Las Lomas Road does not have any fraternity or sorority houses/buildings but, as stated above, they are on the subject's street.

On street parking on Sigma Chi Road is limited to those with University parking permits only. Therefore, guest parking must be on the individual sites.

The area experiences a very low turnover rate and there have been few sales in the past several years in the subject's immediate proximity. Demand for residential properties in this neighborhood is very strong and marketing time is low due to this high demand and short supply.

PUD

Project Information for PUDs (If applicable)--Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] Yes [ ] No

Approximate total number of units in the subject project N/A, Approximate total number of units for sale in the subject project N/A.

Describe common elements and recreational facilities: The subject is not located in a neighborhood with a homeowner's association

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

SITE

Dimensions Lengthy - See attached plat and site plan
Site Area 11,655 square feet (0.27 acre) Corner Lot [ ] Yes [x] No
Specific zoning classification and description R1-Single Family Residence
Zoning compliance [x] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved [x] Present use [ ] Other use (explain) N/A

Utilities	Public	Other	Off-site Improvements	Type	Public	Private
Electricity	[x]		Street	Asphalt	[x]	[ ]
Gas	[x]		Curb/Gutter	Concrete	[x]	[ ]
Water	[x]		Sidewalk	Concrete	[x]	[ ]
Sanitary Sewer	[x]		Street lights	City standard	[x]	[ ]
Storm Sewer	[x]		Alley	None	[ ]	[ ]

Topography Slopes to Rear
Size Typical for Area
Shape Irregular
Drainage Appears adequate
View Average for area
Landscaping Good, front and rear
Driveway Surface Concrete and asphalt
Apparent Easements Typical Utilities
FEMA Special Flood Hazard Area [ ] Yes [x] 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 public utility easements are not considered to be an adverse condition.

The site is located on a street where there are several fraternity and sorority houses. These facilities generate excessive noise and traffic. Additionally, parking on the street (Sigma Chi) is permitted only with a University of New Mexico Parking Permit which restricts guest parking to the subject site. The site is one of few on this street that has significantly superior on site parking. There is a two car concrete parking pad on the west side of the front of the site and at the rear is asphalt paved parking for approximately 10 vehicles. There is an asphalt paved drive from the street back to this parking area.

The site has a very steep slope from the street down to the rear of the site. This terrain slope allows for a two story home with the upper level at street grade and the lower with all rooms having windows and a walk out directly to the rear yard/parking. This steep slope provides very good water drainage away from the home to the north at the rear and at the front water is drained into the street.

The Highest and Best Use for the subject as vacant is for fraternity or sorority homes or office building for University of New Mexico use. The Highest and Best Use for the site as improved (as it presently is) is for a single family residence as that is what the home was originally constructed for and the high demand for such a home is good. There are other single family residences on the same street and the street directly north.

The community does participate in the National Flood Insurance Program.

It is covered by a regular program.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION		
No. of Units	One	Foundation	Concrete	Slab	Concrete	Area Sq. Ft.	None	Roof	Unknown	[ ]
No. of Stories	Two	Exterior Walls	Stucco/Wood	Crawl Space	None	% Finished	N/A	Ceiling	Unknown	[ ]
Type(Det./Att.)	Detached	Roof Surface	Comp Shgl	Basement	None	Ceiling	N/A	Walls	Unknown	[ ]
Design (Style)	Contemporary	Gutters & Dwnspts	Partial	Sump Pump	See Addendum A	Walls	N/A	Floor	Unknown	[ ]
Existing/Proposed	Existing	Window Type	Mtl/Alm	Dampness	See Addendum A	Floor	N/A	None	Unknown	[ ]
Age (Yrs.)	1941 (53)	Storm/Screens	Screens	Settlement	See Addendum A	Outside Entry	N/A	Unknown		[x]
Effective Age (Yrs.)	20-25	Manufactured House	No	Infestation	See Addendum A					

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												None
Level 1	x	x	x	x				4	3	Closet		2,337
Level 2												
Lower						x		3	2		Mech Room	1,595

Finished area **above** grade contains: 12 Rooms; 7 Bedroom(s); 5 Bath(s); 3,932 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES			CAR STORAGE	
Floors	Cer Tile/Cpt/Vinyl-*	Type	Forced Air	Refrigerator	[ ]	None	[x]	Fireplace(s) # 1-LR/1-FR		[2]	None	[x]
Walls	Plaster/Drywall-*	Fuel	Natural Gas	Range/Oven	[x]	Stairs	[ ]	Patio	None	[ ]	Garage	# of Cars
Trim/Finish	Wood/Paint-*	Condition	Good	Disposal	[ ]	Drop Stair	[ ]	Deck	None	[ ]	Attached	0
Bath Floor	Ceramic Tile/Vinyl-*	COOLING		Dishwasher	[x]	Scuttle	[x]	Porch	Open	[x]	Detached	0
Bath Wainscot	Cer Tile/Fiberglass-*	Central	None	Fan/Hood	[x]	Floor	[ ]	Fence	Masonry	[ ]	Built-In	0
Doors	Hollow Core-*	Other	Evaporative	Microwave	[ ]	Heated	[ ]	Pool	None	[ ]	Carport	0
	*-Good Condition	Condition	Good	Washer/Dryer	[ ]	Finished	[ ]			[ ]	Driveway	Asph

COMMENTS

Additional features (special energy efficient items, etc.): The home is constructed of stucco (with a small section of tongue and groove wood on the northeast corner of the upper level and in the front southwest part where a two car garage was previously located) over either hollow tile/concrete block and some areas have wood frame. There is a pitched roof with composition shingle covering on all but a small area of the home and this area has tar and gravel covering. There is a roof overhang on 95% of the roof which provides for positive water drainage away from the foundation.

At one time there was a two car garage in the southwest corner of the upper level. This garage area has been converted into a bedroom and bathroom and the quality of conversion is good in keeping with the original part of the house.

There is a standard wood burning fireplace in the upper level living room and the lower level family room.

Carpeting is in the foyer (entry area), dining room, all bedrooms, living and family rooms. Two of the upper level bathrooms have ceramic tile flooring and the other has vinyl. One of the lower level bathrooms has ceramic tile flooring and the other has vinyl. The utility closet and kitchen have vinyl flooring.

The exterior windows are partially metal casement and aluminum double pane.

COMMENTS

All interior doors are hollow core.

The majority of the interior walls and ceilings is plaster with a small part being drywall.

There are manually operated, in-ground, lawn sprinklers in the front and rear yards.

The quality of construction is considered to be good.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: The improvements were originally constructed in approximately 1941. Since that time the two car garage has been converted and other modifications have been done. All this has been completed in a good workmanship like manner in keeping with the original good quality of the home.

According to the homeowner the following items of updating/modernization have been completed: A new roof covering installed in 1991. The evaporative air conditioner replaced in July 1994. All carpet and vinyl flooring was replaced in July 1994. All interior and exterior wood trim was painted in July 1994. A new dishwasher was installed in 1993 and a new range/oven installed in 1993 and a new fan hood in July 1994. All fixtures in the kitchen and bathrooms were replaced with upgraded type in the past one year. In 1986 a upgraded and new electrical panel was installed.

There was no observed deferred maintenance. Therefore, physical depreciation is assessed based on age-life method. The overall physical condition of the improvements is considered to be good as the good maintenance has decreased the subject's effective age.

Due to the location of the subject on a heavily traveled street and there being fraternities and sororities near the subject, external obsolescence is assessed.

Homes in the subject's neighborhood do not exceed 3,500 square feet in gross living area and the subject contains 3,932 square feet. Therefore, 432 square feet of the subject is considered to be an over-improvement (super-adequacy) for the neighborhood and functional obsolescence is assessed against it for this extra large size. Additionally, no size adjustment is made in the Sales Comparison Analysis for any size difference in excess of 3,500 square feet for the comparables.

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 visably apparent hazardous materials stored or located on the subject site. The client's attention is directed to Paragraph 6, Statement of Limiting Conditions and Appraiser's Certification, Fannie Mae Form 1004B, attached to this report.

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

COST APPROACH

ESTIMATED SITE VALUE = $ 40,000
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:
Dwelling 3,932 Sq. Ft. @ $ 57.10 = $ 224,517
Sq. Ft. @ $ =
=
Garage/Carport Sq. Ft. @ $ =
Total Estimated Cost New = $ 224,517

	Physical	Functional	External	
Less Depreciation	50,200	24,700	10,000	= $ 84,900

Depreciated Value of Improvements = $ 139,617
"As-is" Value of Site Improvements = $ 10,500
INDICATED VALUE BY COST APPROACH = $ 190,100

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):
See attached Sketch Addendum for floor plan/room locations and calculations.

Estimated Remaining Economic Life for the subject is 50-60 years.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	1805 Sigma Chi Road NE Albuquerque, NE	1505 Las Lomas Road NE		1214 Sigma Chi Road NE		301 Dartmouth Drive NE	
Proximity to Subject		0.2 Mile West		0.3 Mile West		0.5 Mile SE	
Sales Price	$ N/A		$ 220,500		$ 199,000		$ 210,000
Price/Gross Liv. Area	$ N/A	$ 64.85		$ 58.70		$ 60.66	
Data and/or Verification Sources	Inspection	MLS # 77692		MLS # 85543		MLS # 86169	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment
Sales or Financing Concessions		8% Conv $22K DP,0 SD		7.625% Conv $10K DP,0 SD		7% Conv $100K DP,0 SD	
Date of Sale/Time		5-93/7-93		12-93/1-94		11-93/12-93	
Location	Sigma Chi Addition	Country Club Addition		Country Club Addition		Monte Vista Addition	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	0.27 Acre	0.32 Acre		0.29 Acre		0.30 Acre	
View	Average	Average		Average		Average	
Design and Appeal	Contemporary	Contemporary		Contemporary		Pueblo	
Quality of Construction	Good	Good		Good		Good	
Age	A-53/Eff-20	A-44/Eff-10	-15,000	A-35/Eff-15	-3,500	A-40/Eff-30	-12,000
Condition	Good	Excellent		Very Good		Average	
Above Grade Room Count (Total / Bdrms / Baths)	12 / 7 / 5	10 / 5 / 3	+2,000	9 / 4 / 4	+1,000	11 / 6 / 3	+2,000
Gross Living Area	3,932 Sq. Ft.	3,400 Sq. Ft.	+2,000	3,390 Sq. Ft.	+2,200	3,462 Sq. Ft.	
Basement & Finished Rooms Below Grade	External Obsolescence None	None None	-10,000	Similar None		None None	-10,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	CFA/Evap	Floor/Wall/Evap	+2,000	CFA/RAC	-1,000	CFA/Evap	
Energy Efficient Items	None	None		None		None	
Garage/Carport	None	2 Car Garage	-5,000	None	-5,000	None	
Porch, Patio, Deck, Fireplace(s), etc.	None 2 Fireplaces	Cov Por/Patio 2 Fireplaces	-3,500	Cov Por/Patio 1 Fireplace	-3,500 +1,000	None 2 Fireplaces	
Fence, Pool, etc.	RO,FH,DW	RO,FH,DW,GD		RO,FH,DW,GD		RO,FH,DW	
		Guest Studio	-15,00				
Net Adj. (total)		[ ] + [x] -	$ -29,000	[ ] + [x] -	$ -8,800	[ ] + [x] -	$ -20,000
Adjusted Sales Price of Comparable		Net% = 13.2 Grs% = 18.6	$ 191,500	Net% = 4.4 Grs% = 8.6	$ 190,200	Net% = 9.5 Grs% = 11.4	$ 190,000

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Due to the lack of comparable sales in the same immediate area of the subject (east of University Boulevard and within walking distance of the University) comparables had to be used that were farther away in proximity.

Most weight is given to Comparable 2 as it is located on Sigma Chi Road but is west of University Boulevard (the subject is east of University Boulevard) and there are sorority houses on the corner of Sigma Chi and University Boulevard and it required the least net adjustment. It is in slightly superior physical condition having had an updated kitchen. It has four bathrooms vs the subject's five and a plus adjustment was made for lack of the additional bathroom. A gross living area adjustment was made only for the difference of 110 square feet (the difference between this comparables size and 3,500 square feet which is considered to be the upper limits of size for this neighborhood). This adjustment was made at $20.00 per square foot. It has refrigerated air conditioning vs the subject's evaporative and a minus adjustment was made for the superior air conditioning system. It has a two car attached garage and the subject has none, therefore, a minus adjustment was made for this comparable having a garage. It has a covered front entry porch and rear patio and a minus adjustment was made for these special features. It has only one fireplace vs the subject's two and a plus adjustment was made for lack of the additional fireplace. This comparable sold 12-6-93 which was within the past eight months and it closed 1-31-94 which was within the past seven months.

Next weight is given to Comparable 3 as it required the next least net adjustment. It is in average physical condition and requires some refurbishing, therefore, a minus adjustment was made for Effective Age/Condition. It has only three bathrooms vs the subject's five and a plus adjustment was made for lack of the additional two bathrooms. No size adjustment was made as there is only 38 square feet difference between its gross living area of 3,462 square feet and the upper limits of 3,500 square feet that the market will recognize. The market will not recognize any size difference of 50 square feet or less. It does not have any adverse external influences and a minus adjustment was made for the superior physical location. This comparable sold 11-10-93 which was within the past nine months and it closed 12-23-93 which was within the past eight months.

Final consideration is given to Comparable 1 as it required the largest net adjustment. This

SALES COMPARISON ANALYSIS

comparable has had superior updating (kitchen, bathrooms, storm windows, etc., therefore, a minus adjustment was made for Effective Age/Condition. It has only three bathrooms vs the subject's five and a plus adjustment was made for lack of the additional bathrooms. A plus adjustment was made for 100 square feet (the difference of its size of 3,400 and the 3,500 square feet that is the upper size limits for this neighborhood). This adjustment was made at $20.00 per square foot. This comparable does not have any adverse location influences and, therefore, a minus adjustment was made for its superior physical location. It has floor and wall furnaces vs the subject's central forced air heating and a plus adjustment was made for the inferior heating system. It has a two car attached garage and the subject has no garage, therefore, a minus adjustment was made for this comparable having a garage. It has a covered front entry porch and rear patio and the subject has none and a minus adjustment was made for these superior features. This comparable has a detached guest studio/house with a bedroom and bathroom and a minus adjustment was made for this superior amenity. This comparable sold 5-21-93 which was over one year ago but was used due to its close proximity to the subject. It closed 7-15-93 which was within the past 13 months.

Adjustments were made only for those items/features 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	See comments below	See comments below	See comments below	See comments below

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 preceeding the date of this appraisal report, other than the sales data used in this report.

INDICATED VALUE BY SALES COMPARISON APPROACH . . . . $ 190,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier N/A = $ N/A

RECONCILIATION

The appraisal is made [x] "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.

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 August 9, 1994 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE $ 190,000.

APPRAISER:	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Gerald E. Donaldson	Signature
Name Gerald E. Donaldson, SRA	Name
Date Report Signed August 14, 1994	Date Report Signed
State Certification # 00097-R State NM	State Certification # State
Or State License # N/A State N/A	Or State License # State

[ ] Did [ ] Did Not Inspect Property

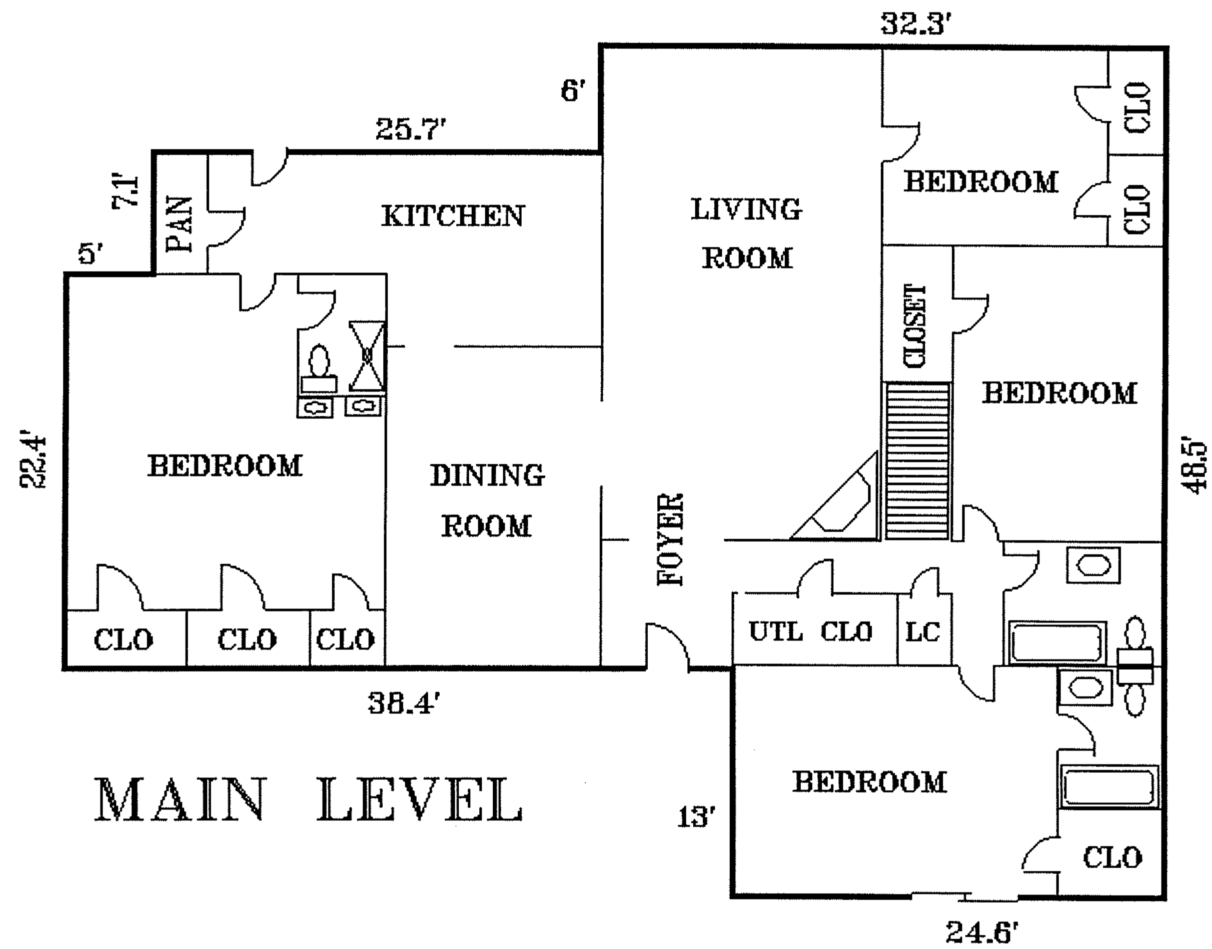
SKETCH ADDENDUM

File No: S94-301

SUBJECT

Borrower/Client: N/A			
Property Address: 1805 Sigma Chi Road NE			
City: Albuquerque	County: Bernalillo	State: NM	Zip Code: 87106
Lender: University of New Mexico			

SITE IMPROVEMENTS



MAIN LEVEL

INTERIOR PARTITIONS NOT TO SCALE – FOR ILLUSTRATION PURPOSES ONLY

SCALE: 1 inch = 11 feet

AREA CALCULATIONS

AREA CALCULATIONS SUMMARY

Area	Name of Area	Size	Totals
GLA1	Main Level	2336.60	2336.60
GLA2	Lower Level	1621.66	
	Stairs	-26.40	1595.26
	TOTAL LIVABLE (rounded)		3932

LIVING AREA CALCULATIONS

Breakdown			Subtotals
32.30	x	35.50	1146.65
25.70	x	29.50	758.15
5.00	x	22.40	112.00
24.60	x	13.00	319.80
32.20	x	34.60	1114.12
16.00	x	6.60	105.60
12.00	x	5.00	60.00
24.60	x	13.90	341.94
4.00	x	6.60	-26.40
			3932

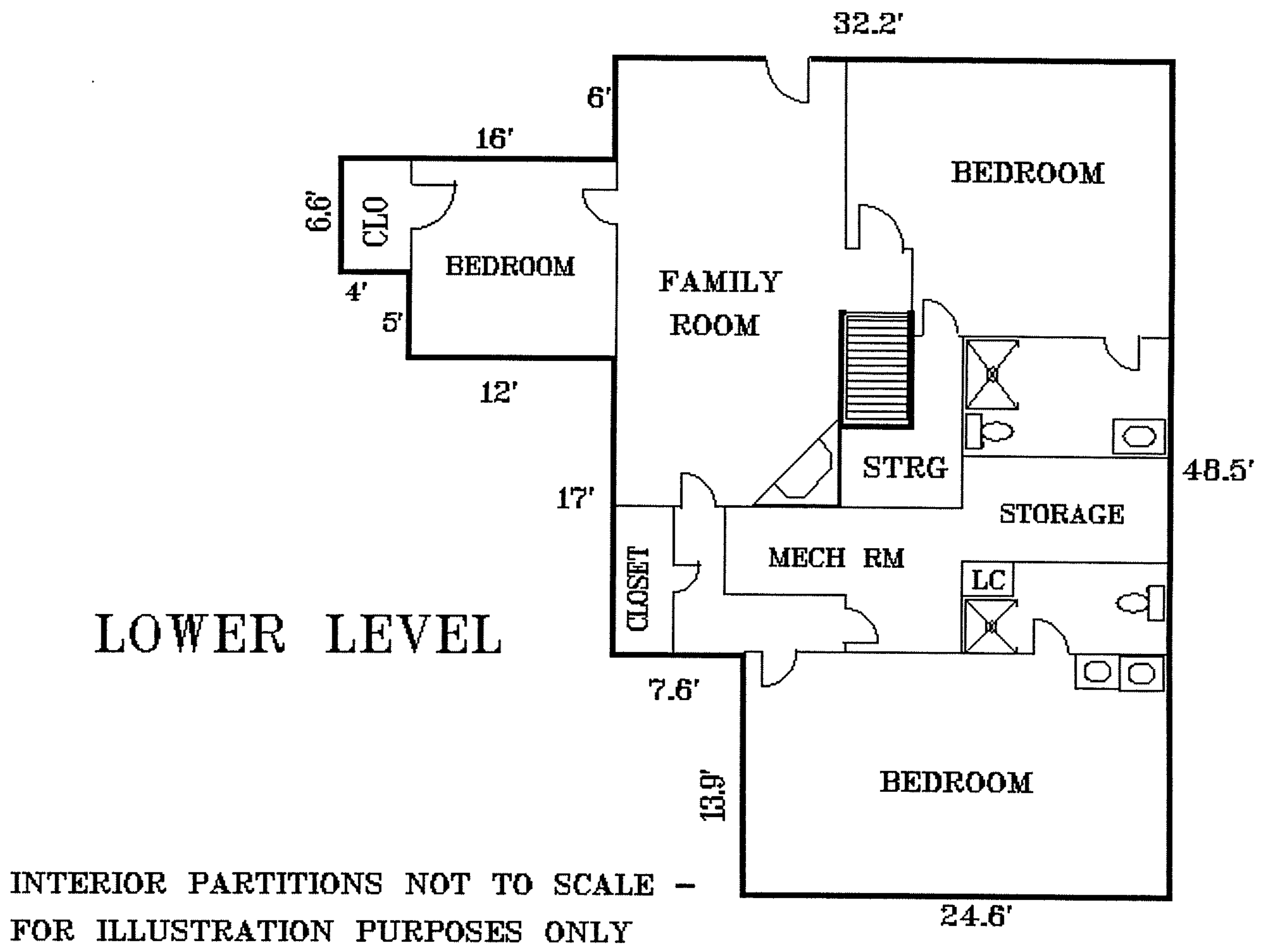
SKETCH ADDENDUM

File No: S94-301

SUBJECT

Borrower/Client: N/A			
Property Address: 1805 Sigma Chi Road NE			
City: Albuquerque	County: Bernalillo	State: NM	Zip Code: 87106
Lender: University of New Mexico			

SITE IMPROVEMENTS



SCALE: 1 inch = 11 feet

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GLA2	Lower Level	1621.66	
	Stairs	-26.40	1595.26
	TOTAL LIVABLE (rounded)		3932

LIVING AREA CALCULATIONS

Breakdown			Subtotals
32.30	x	6.00	193.80
25.70	x	29.50	758.15
32.30	x	29.50	952.85
5.00	x	22.40	112.00
24.60	x	13.00	319.80
32.20	x	34.60	1114.12
16.00	x	6.60	105.60
12.00	x	5.00	60.00
24.60	x	13.90	341.94
4.00	x	6.60	-26.40
			3932

CALCULATIONS ADDENDUM

File No: S94-301

AREA CALCULATIONS BREAKDOWN

Main Level (GLA1)				
32.30	X	35.50	=	1146.65
25.70	X	29.50	=	758.15
5.00	X	22.40	=	112.00
24.60	X	13.00	=	319.80
Total for Area :				2336.60

Lower Level (GLA2)				
32.20	X	34.60	=	1114.12
16.00	X	6.60	=	105.60
12.00	X	5.00	=	60.00
24.60	X	13.90	=	341.94
Total for Area :				1621.66

Stairs (GLA2)				
4.00	X	6.60	=	26.40
Total for Area :				26.40

Borrower/Client University of New Mexico			
Property Address 1805 Sigma Chi 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 surveyer.

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 anaylsis 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).

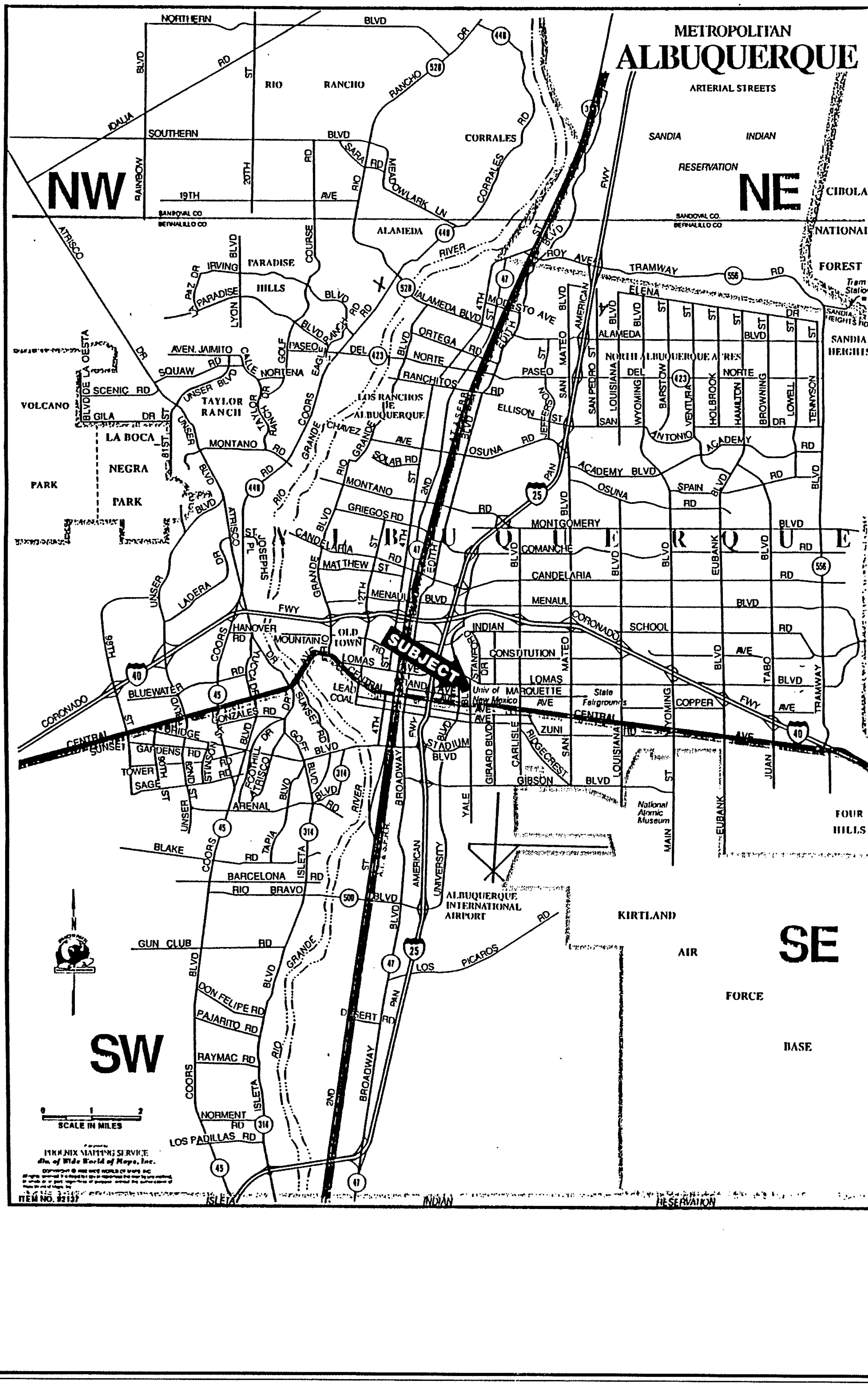
This is a Completed/Summary Appraisal Report which is intended to comply with the reporting requirements set forth under S.R.2-2(b) of the Uniform Standards Professional Appraisal Practice. As such, it might not include full discussion of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting document concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

Donaldson & Associates

File No. S94-301

Borrower/Client University of New Mexico	
Property Address 1805 Sigma Chi Road NE	
City Albuquerque County Bernalillo	State NM Zip Code 87106
Lender N/A	

LOCATION MAP

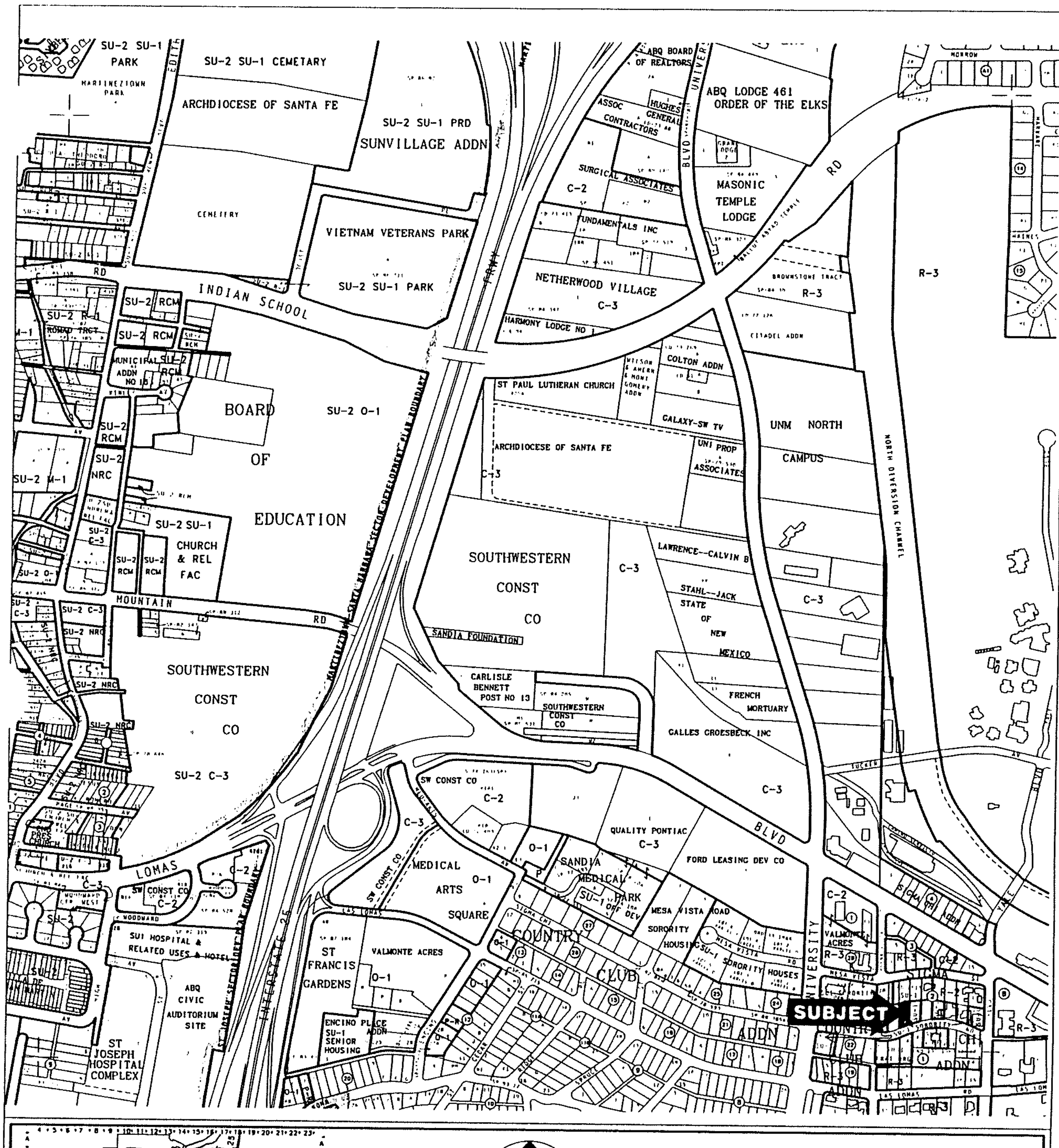


Donaldson & Associates

File No. S94-301

Borrower/Client University of New Mexico	
Property Address 1805 Sigma Chi Road NE	
City Albuquerque County Bernalillo	State NM Zip Code 87106
Lender N/A	

LOCATION MAP



LEGAL DESCRIPTION
T10N
R3E
SEC 16

UNIFORM PROPERTY CODE
1-015-058

J-15-Z

Scale: 1" = 750'

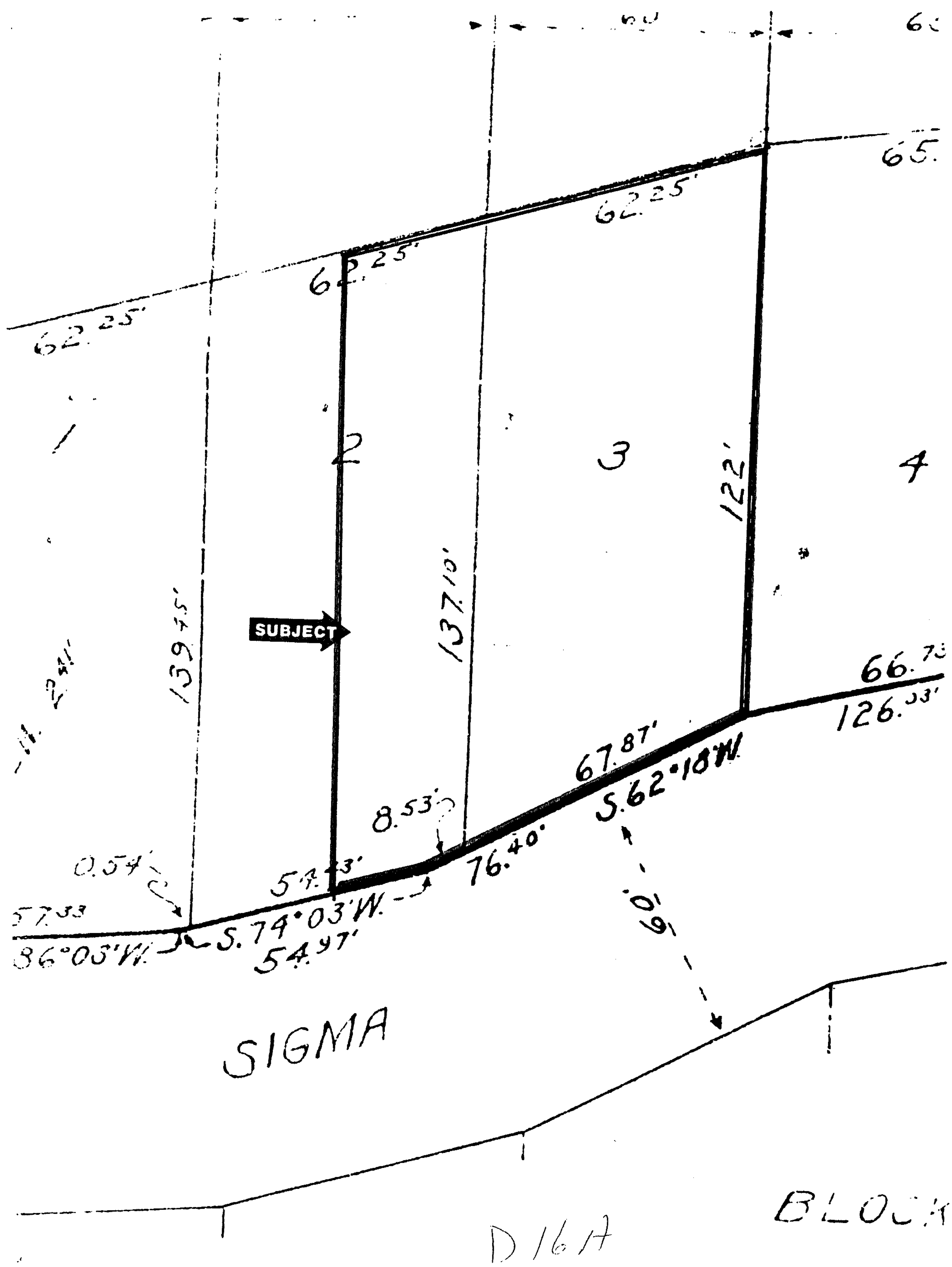
Albuquerque Geographic Information System
City of Albuquerque
© Planning Department July 06, 1993

Donaldson & Associates

File No. S94-301

Borrower/Client	University of New Mexico
Property Address	1805 Sigma Chi Road NE
City Albuquerque	County Bernalillo — State NM — Zip Code 87106
Lender	N/A

PLAT MAP

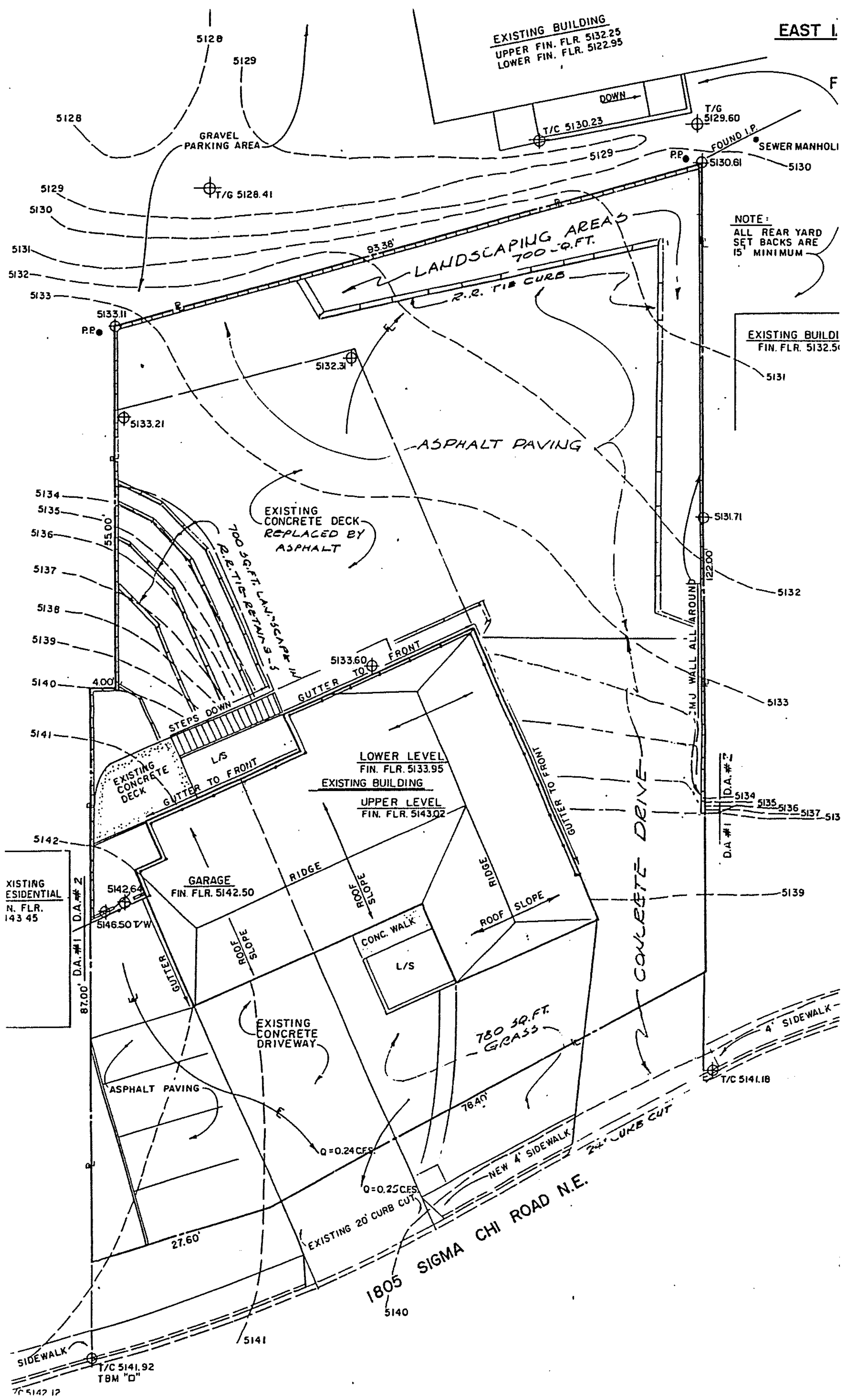


Donaldson & Associates

File No. S94-301

Borrower/Client University of New Mexico	
Property Address 1805 Sigma Chi Road NE	
City Albuquerque County Bernalillo State NM Zip Code 87106	
Lender N/A	

SITE PLAN

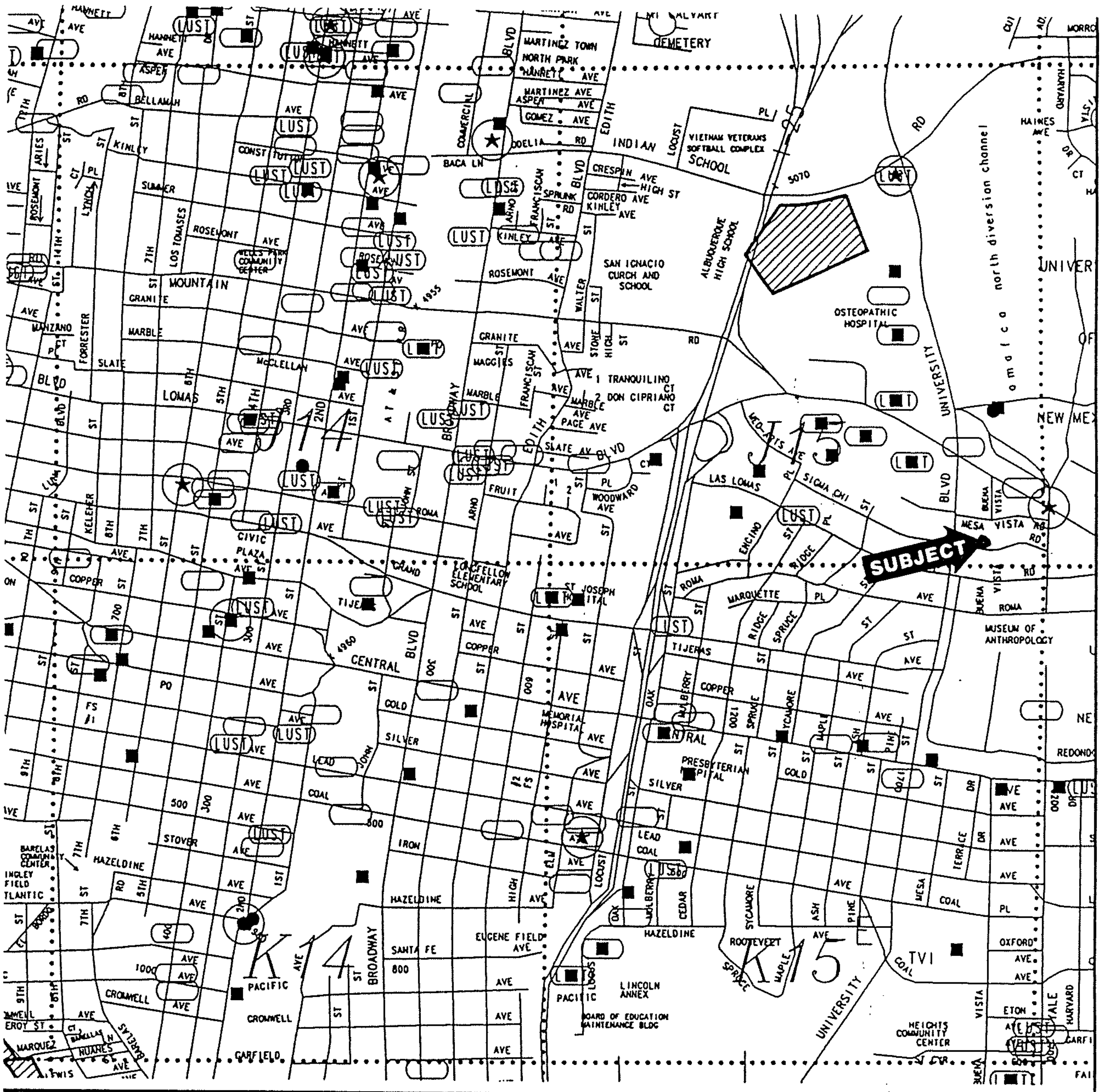


File No. S94-301

Borrower/Client University of New Mexico	
Property Address 1805 Sigma Chi Road NE	
City Albuquerque County Bernalillo	State NM Zip Code 87106
Lender N/A	

CITY OF ALBUQUERQUE ENVIRONMENTAL HAZARDS MAP

IN ACCORDANCE WITH FEDERAL NATIONAL MORTGAGE DIRECTIVE NO. 93-11, DATED 6-30-93, THE FOLLOWING MAP IS PROVIDED:



Superfund Site
CERCLIS Facility
RCRA Notifier
Municipal Limit Line
SARA Title III Site
Landfill or Illegal Dump Site
Underground Storage Tank Facility
Leaking Underground Storage Tank Facility

City of Albuquerque

Environmental Health Department

Data Current As of December 30, 1993

SCALE IN FEET

1000 0 2000 4000

1 : 24000

36

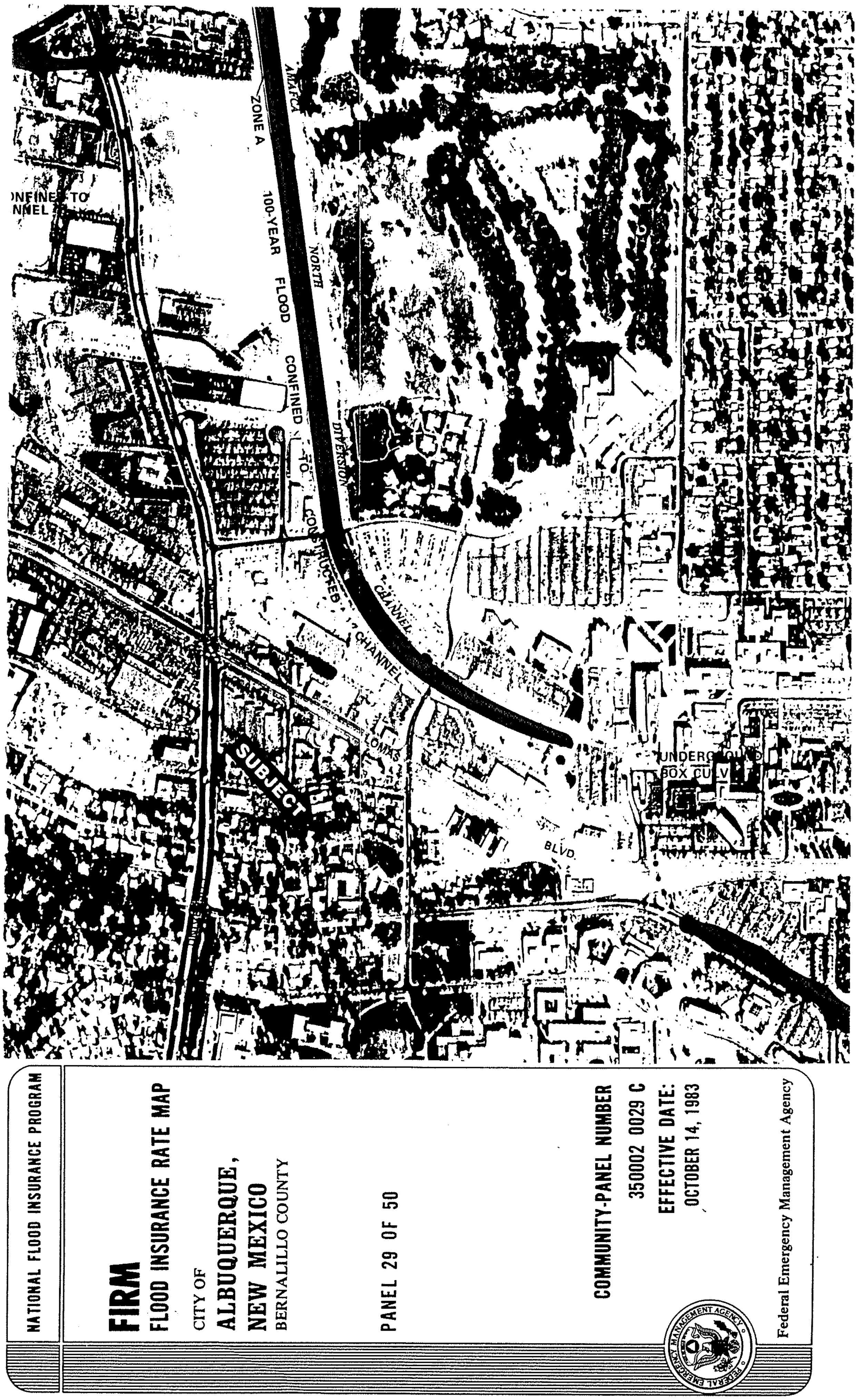
MCS, Richardson, TX 75081 (214) 699-7783

Donaldson & Associates

File No. S94-301

Borrower/Client University of New Mexico			
Property Address 1805 Sigma Chi Road NE			
City Albuquerque	County Bernalillo	State NM	Zip Code 87106
Lender N/A			

FLOOD MAP

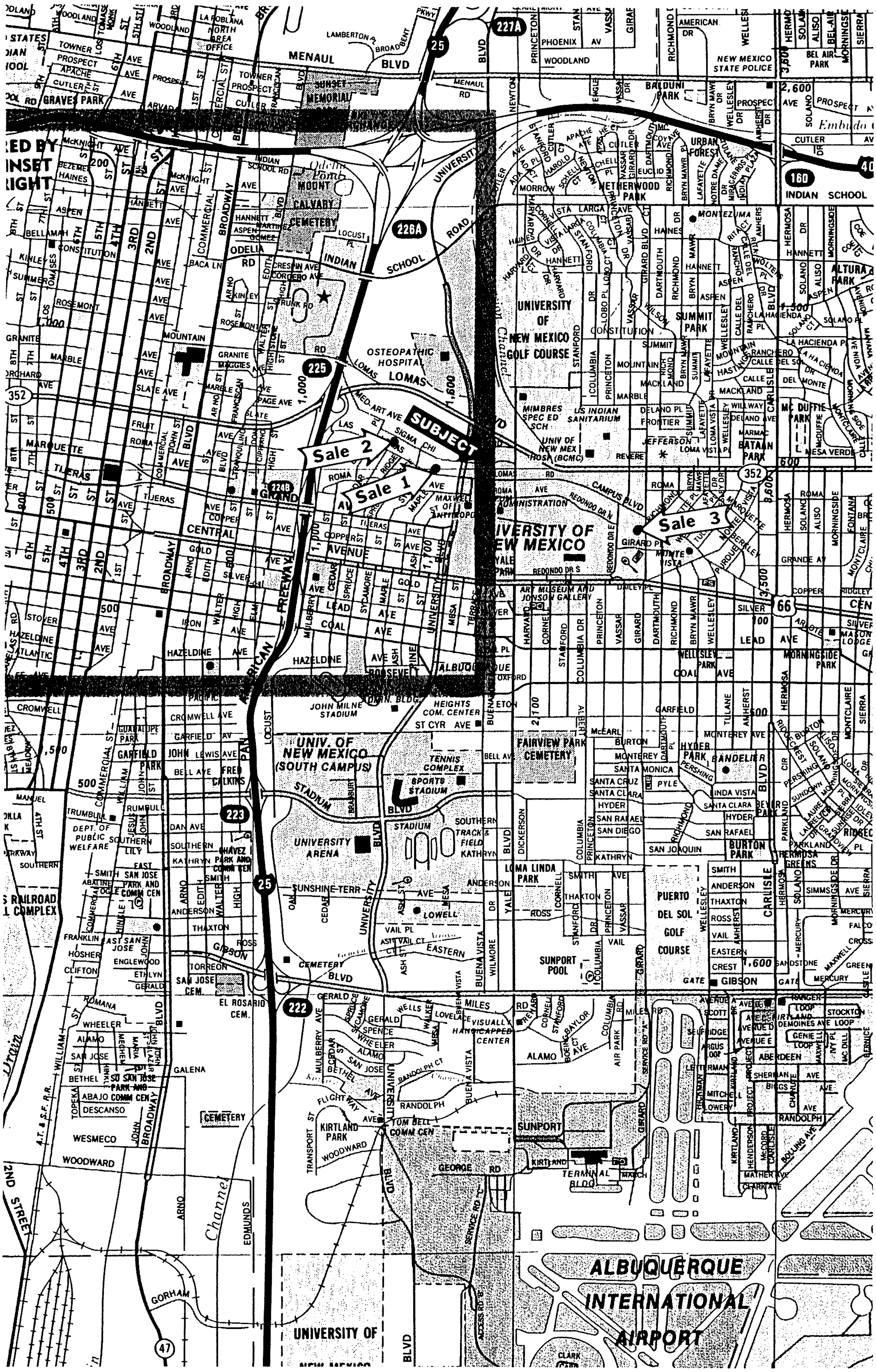


Donaldson & Associates

File No. S94-301

Borrower/Client University of New Mexico	
Property Address 1805 Sigma Chi Road NE	
City Albuquerque	County Bernalillo State NM Zip Code 87106
Lender N/A	

COMPARABLE SALES



MCS, Richardson, TX 75081 (214) 699-7783

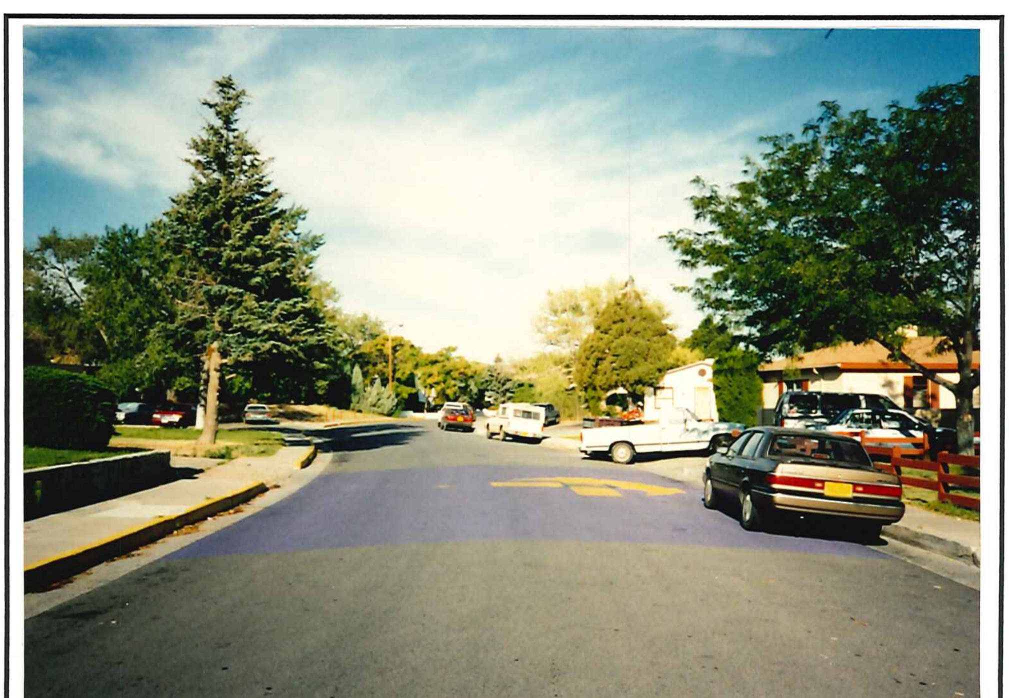
XTERIOR OF SUBJECT

Borrower/Client University of New Mexico File No. S94-301
Property Address 1805 Sigma Chi Road NE
City Albuquerque County Bernalillo State NM Zip Code 87106
Lender N/A

FRONT

REAR

Also shows the east side of the subject.



STREET SCENE

Donaldson & Associates

PHOTO ADDENDUM: COMPARABLE SALES

File No. S94-301

Borrower/Client University of New Mexico
Property Address 1805 Sigma Chi Road NE
City Albuquerque County Bernalillo State NM Zip Code 87106
Lender N/A

ITEM	COMPARABLE NO. 1
Address	1505 Las Lomas Road NE
Proximity	0.2 Mile West
Source	MLS # 77692
Sales Price	$220,500
Price/GLA	$64.85
Sales/Finance & Concessions	8% Conv $22K DP,0 SD
Days on Market	35
Date of Sale	5-93/7-93
Age	A-44/Eff-10
Rooms (T/Br/Ba)	10 5 3
Gross Liv Area	3,400 sf
Total Net Adj.	$-29,000
Indicated Value	$191,500

Comments: None.

ITEM	COMPARABLE NO. 2
Address	1214 Sigma Chi Road NE
Proximity	0.3 Mile West
Source	MLS # 85543
Sales Price	$199,000
Price/GLA	$58.70
Sales/Finance & Concessions	7.625% Conv $10K DP,0 SD
Days on Market	58
Date of Sale	12-93/1-94
Age	A-35/Eff-15
Rooms (T/Br/Ba)	9 4 4
Gross Liv Area	3,390 sf
Total Net Adj.	$-8,800
Indicated Value	$190,200

Comments: None.

ITEM	COMPARABLE NO. 3
Address	301 Dartmouth Drive NE
Proximity	0.5 Mile SE
Source	MLS # 86169
Sales Price	$210,000
Price/GLA	$60.66
Sales/Finance & Concessions	7% Conv $100K DP,0 SD
Days on Market	18
Date of Sale	11-93/12-93
Age	A-40/Eff-30
Rooms (T/Br/Ba)	11 6 3
Gross Liv Area	3,462 sf
Total Net Adj.	$-20,000
Indicated Value	$190,000

Comments: None.

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, needed 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 appraiser 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: 1805 Sigma Chi Road NE, Albuquerque, New Mexico 87106

APPRAISER:

Signature: Gerald E. Donaldson
Name: Gerald E. Donaldson, SRA
Date Signed: August 14, 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