COMPLETE APPRAISAL ANALYSIS - SUMMARY APPRAISAL REPORT

UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description — File No. 9740045

SUBJECT

Property Address 1915 LAS LOMAS NE | City ALBUQUERQUE | State NM | Zip Code 87131

Legal Description LOT 2, BLOCK C UNIVERSITY OF NEW MEXICO CAMPUS | County BERNALILLO

Assessor's Parcel No. NOT PROVIDED BY CLIENT | Tax Year UNK | R.E. Taxes $ UNKNOWN | Special Assessments $ NONE

Borrower UNIVERSITY OF NEW MEXICO | Current Owner BAHM | Occupant: [X] Owner [ ] Tenant [ ] Vacant

Property rights appraised [ ] Fee Simple [X] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ NONE /Mo.

Neighborhood or Project Name UNIVERSITY OF NEW MEXICO | Map Reference K-16 | Census Tract 001/0018.00

Sale Price $ 185,000 | Date of Sale 4/97 | Description and $ amount of loan charges/concessions to be paid by seller N/A

Lender/Client UNIVERSITY OF NEW MEXICO | Address ALBUQUERQUE, NEW MEXICO 87131

Appraiser DAVID E. RUETZ/HENRY F. SLAGLE | Address P.O. BOX 23007, ALBUQUERQUE, NM 87192

NEIGHBORHOOD

Location	[X] Urban	[ ] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing** PRICE $ (000) / AGE (yrs)	**Present land use %**	**Land use change**
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	[X] Owner 80 %	105 Low 20	One Family 10	[X] Not Likely [ ] Likely
Growth Rate	[ ] Rapid	[X] Stable	[ ] Slow	[ ] Tenant	245 High 60	2-4 family	[ ] In process
Property values	[ ] Increasing	[X] Stable	[ ] Declining	[X] Vacant (0-5%)	Predominant	Multi-family	To:
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply	[ ] Vacant (over 5%)	138 45	Commercial	
Marketing time	[ ] Under 3 mos.	[X] 3-6 mos.	[ ] Over 6 mos.			UNM 90	

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

Neighborhood boundaries and characteristics: BOUNDED ON THE NORTH BY LOMAS BLVD. NE. ON THE EAST BY GIRARD BLVD. NE. ON THE SOUTH BY CENTRAL AVE. NE. ON THE WEST BY UNIVERSITY AVE. NE.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): THE SUBJECT IS LOCATED ON LEASED LAND ON THE UNIVERSITY OF NEW MEXICO CAMPUS. THIS AREA IS DOMINATED BY THE UNIVERSITY OF NEW MEXICO. IN FACT, THE UNIVERSITY OF NEW MEXICO ALREADY OWNS THE FEE SIMPLE INTEREST OF THE LAND ON WHICH THE SUBJECT STRUCTURE IS LOCATED. BECAUSE OF THE RELATIVELY FEW HOMES ON THE UNIVERSITY CAMPUS, IT IS NECESSARY TO GO INTO NEIGHBORHOODS TO OBTAIN SALES COMPARABLES. See additional comments...

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.): MARKETING TIME ESTIMATE IS A RESULT OF EXAMINING THE INFORMATION ON SALES IN THE SUBJECT'S NEIGHBORHOOD AVAILABLE TO THE APPRAISER INCLUDING, BUT NOT LIMITED TO, MULTIPLE LISTING SERVICES LISTING, COMPARABLE MARKET ANALYSIS, INFORMATION OBTAINED FROM SALES OFFICE(S) LOCATED IN THE SUBJECT'S NEIGHBORHOOD, AND/OR INFORMATION OBTAINED FROM BUILDERS IN THE SUBJECT'S NEIGHBORHOOD. See additional comments...

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 ______ . Approximate total number of units for sale in the subject project ______

Describe common elements and recreational facilities:

SITE

Dimensions 90Fx169.05LSx90Rx169.05RS | Topography SLOP'G DOWN FRNT TO REAR

Site area 15,215 +/- square feet | Corner Lot [ ] Yes [X] No | Size AVERAGE FOR AREA

Specific zoning classification and description R-3, USED AS SFR | Shape RECTANGULAR

Zoning compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning | Drainage APPEARS ADEQUATE

Highest & best use as improved: [ ] Present use [X] Other use (explain) UNIVERSITY USES | View AVERAGE FOR AREA

Utilities	Public	Other	Off-site Improvements	Type	Public	Private
Electricity	[X]		Street	ASPHALT	[X]	[ ]
Gas	[X]		Curb/gutter	CONC./CONC.	[X]	[ ]
Water	[X]		Sidewalk	CONCRETE	[X]	[ ]
Sanitary sewer	[X]		Street lights	POLE MOUNTED	[X]	[ ]
Storm sewer	[ ]	NONE	Alley	YES	[X]	[ ]

Landscaping AVERAGE FOR AREA
Driveway Surface CONCRETE
Apparent easements TYPICAL UTIL. ASS'D
FEMA Special Flood Hazard Area [ ] Yes [X] No
FEMA Zone C(MIN) 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.): NO UNFAVORABLE OR APPARENT ADVERSE EASEMENTS, ENCROACHMENTS OR CONDITIONS NOTED, TYPICAL UTILITY EASEMENTS ASSUMED.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	ONE	Foundation	CONCRETE	Slab	CONCRETE	Area Sq. Ft.	NONE	Roof	UNK
No. of Stories	TWO	Exterior Walls	FRAME STUCCO	Crawl Space	NONE	% Finished	NONE	Ceiling	UNK
Type (Det./Att.)	DETACHED	Roof Surface	BUILT UP T&G	Basement	NONE	Ceiling	N/A	Walls	UNK
Design (Style)	SOUTHWEST	Gutters & Dwnspts.	CANALES	Sump Pump	NONE	Walls	N/A	Floor	UNK
Existing/Proposed	EXISTING	Window Type	CASEMENT	Dampness	NONE NOTED	Floor	N/A	None	
Age (Yrs.)	43	Storm/Screens	NONE/YES	Settlement	NONE NOTED	Outside Entry	N/A	Unknown	
Effective Age (Yrs.)	30	Manufactured House	NO	Infestation	NONE NOTED				ADEQ

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement												NONE
Level 1	ENTRY	1	1	1				2	1.75	1		1,475
Level 2								2	1.5	1		1,124

Finished area **above** grade contains: 7 Rooms; 4 Bedroom(s); 3.25 Bath(s); 2,599 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	VT,CPT/AVERAGE	Type	CFA	Refrigerator	[ ]	None	[X]	Fireplace(s) # 2	[X]	None	[ ]
Walls	PAINTED DRYWALL/AVG	Fuel	GAS	Range/Oven	[X]	Stairs	[ ]	Patio NONE	[X]	Garage	# of cars
Trim/Finish	PAINTED WOOD/AVG	Condition	AVERAGE	Disposal	[X]	Drop Stair	[ ]	Deck NONE	[X]	Attached	1
Bath Floor	CPT,VT/AVERAGE	COOLING		Dishwasher	[ ]	Scuttle	[ ]	Porch COV'D	[X]	Detached	
Bath Wainscot	CER. TILE/AVG.	Central	YES	Fan/Hood	[ ]	Floor	[ ]	Fence NONE	[X]	Built-In	
Doors	HOLLOW CORE WOOD/AV	Other	NONE	Microwave	[ ]	Heated	[ ]	Pool NONE	[X]	Carport	
		Condition	AVERAGE	Washer/Dryer	[ ]	Finished	[ ]			Driveway	YES

COMMENTS

Additional features (special energy efficient items, etc.): IMPROVED PARKING IN REAR WITH ACCESS OFF ALLEY - NEW HOT WATER HEATER

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: SUBJECT APPEARS TO BE OF AVERAGE QUALITY CONSTRUCTION WITH SOME SIGNS OF DEFERRED MAINTENANCE. NO EXTERNAL, FUNCTIONAL, OR PHYSICAL INADEQUACIES NOTED, NOR REPAIRS REQUIRED.

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.: SEE ATTACHED LIMITING CONDITIONS AND ATTACHED COMMENTS.

COMPLETE APPRAISAL ANALYSIS - SUMMARY APPRAISAL REPORT

UNIFORM RESIDENTIAL APPRAISAL REPORT

Valuation Section — File No. 9740045

COST APPROACH

ESTIMATED SITE VALUE	= $	57,000
ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:		
Dwelling 2,599 Sq. Ft @ $ 62.00	= $	161,138
Sq. Ft @ $	=	
FIREPLACES	=	7,500
Garage/Carport 362 Sq. Ft @ $ 20.00	=	7,240
Total Estimated Cost New	= $	175,878
Less 30.0% Physical / Functional / External		
Depreciation 52,763	= $	52,763
Depreciated Value of Improvements	= $	123,115
"As-is" Value of Site Improvements	= $	10,000
INDICATED VALUE BY COST APPROACH (190,100)	= $	190,115

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. THE MARSHALL AND SWIFT RESIDENTIAL HANDBOOK AS MODIFIED BY AREA AND TIME MULTIPLIERS WAS USED IN THE ESTIMATED REPRODUCTION COST OF NEW AND OF IMPROVEMENTS, AS WELL AS CONSULTING WITH LOCAL BUILDERS AND SUPPLIERS.

Remaining Economic Life: 70 Remaining Physical Life: 70

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	1915 LAS LOMAS NE UNIV. OF NEW MEXICO	606 VASSAR DR. NE UNIV. OF NEW MEXICO		424 LAFAYETTE PL. NE MONTE VISTA		602 RICHMOND DR. NE MONTE VISTA	
Proximity to Subject		5 BLOCKS EAST		8 BLOCKS SOUTHEAST		8 BLOCKS EAST	
Sales Price	$ 185,000		$ 215,000		$ 180,000		$ 168,000
Price/Gross Liv. Area	$ 71.18 ☐	$ 77.90 ☐	37.89	$ 91.98 ☐	38.01	$ 88.42 ☐	38.05
Data and/or Verification Sources	INSPECTION INSPECTION	MLS/VISUAL MLS #52654 DOM 49		MLS/VISUAL MLS #58427 DOM 67		MLS/VISUAL MLS #60431 DOM 38	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		CONV. 8.5% B=0 S=0		CASH B=0 S=0		CONV. 7.25% B=0 S=0	
Date of Sale/Time	4/97	10/96 12/96		3/97 3/97		1/97 3/97	
Location	URBAN	URBAN		URBAN		URBAN	
Leasehold/Fee Simple	LEASEHOLD	LEASEHOLD		FEE SIMPLE	-0-	FEE SIMPLE	-0-
Site	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
View	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Design and Appeal	SOUTHWEST	SOUTHWEST		SOUTHWEST		SOUTHWEST	
Quality of Construction	FS/AVERAGE	FS/AVERAGE		BLK, STUC/AVG	-0-	FS/AVERAGE	
Age	A43/E30	A45/E30		A50/E20	-9,000	A45+/-E30	
Condition	AVERAGE	AVERAGE		GOOD	-3,900	AVERAGE	
Above Grade Room Count (Total / Bdms / Baths)	7 / 4 / 3.25	8 / 4 / 3.25		7 / 3 / 1.75		6 / 3 / 1.75	
Gross Living Area	2,599 Sq. Ft.	2,760 Sq. Ft.	-6,100	1,957 Sq. Ft.	+24,400	1,900 Sq. Ft.	+26,600
Basement & Finished Rooms Below Grade	NONE NONE	630 SQ.FT. NONE	-5,050	NONE NONE		850 SQ. FT NONE	-6,800
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	CFA/EVAP	HWBB/EVAP		HWBB/EVAP		CFA/EVAP	
Energy Efficient Items	NONE NOTED	NONE NOTED		NONE NOTED		NONE NOTED	
Garage/Carport	1-G-A	2-G-A	-2,500	1-G-A		2-G-A	-2,500
Porch, Patio, Deck, Fireplace(s), etc.	COV'D, NONE NONE, FP2	COV'D, OPEN NONE, FP 1	-500 +1,000	COV'D, OPEN NONE, FP 1	-500 +1,500	COV'D, OPEN NONE, FP 1	-500 +1,500
Fence, Pool, etc.	NONE, NONE	CONC. BL/NONE	-1,000	CONC. BL/NONE	-1,000	CONC. BL/NONE	
KITCHEN	RO, GD	RO, GD, DW	-500	RO, DW	+400	RO, GD, DW	-500
Net Adj. (total)		☐ + ☒ - $	14,650	☒ + ☐ - $	11,900	☒ + ☐ - $	17,800
Adjusted Sales Price of Comparable		Gross 7.7% Net 6.8% $	200,350	Gross 22.6% Net 6.6% $	191,900	Gross 22.9% Net 10.6% $	185,800

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): ALL COMPARABLES ARE FROM THE SAME MARKETING AREA AND, AFTER ADJUSTMENTS HAVE BEEN MADE, PROVIDE A GOOD RANGE OF VALUE. SEE ATTACHED COMMENTS.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	NO RECORD OF SALE WITHIN ONE YEAR	NO RECORD OF PREVIOUS SALE WITHIN THE LAST YEAR FROM MLS	NO RECORD OF PREVIOUS SALE WITHIN THE LAST YEAR FROM MLS	NO RECORD OF PREVIOUS SALE WITHIN THE LAST YEAR FROM MLS

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: THIS APPRAISAL WAS COMPLETED AS A RESULT OF A RIGHT OF FIRST REFUSAL ON THE PART OF THE UNIVERSITY OF NEW MEXICO. See additional comments...

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

This 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: TERMS OF FINANCING AVAILABLE IN THE MARKET AT THE PRESENT TIME WERE TAKEN INTO CONSIDERATION & ADJUSTMENTS MADE WHERE THE MARKET INDICATED IT NECESSARY.

Final Reconciliation: THE MARKET APPROACH IS CONSIDERED TO BE THE BEST INDICATOR OF VALUE AND WAS GIVEN THE MOST CONSIDERATION. THE INCOME APPROACH WAS NOT USED BECAUSE INCOME IS NOT USUALLY A FACTOR FOR PERSONS PURCHASING A SINGLE FAMILY HOME.

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 14, 1997 **(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE $** 190,000.

APPRAISER:	**SUPERVISORY APPRAISER (ONLY IF REQUIRED):**
Signature	Signature ☐ Did ☐ Did Not Inspect Property
Name DAVID RUETZ/HENRY F. SLAGLE	Name
Date Report Signed APRIL 16, 1997	Date Report Signed
State Certification # SLAGLE 000222-R State NM	State Certification # State
Or State License # State	Or State License # State

File No. 9740045

ADDITIONAL COMMENTS

Borrower: UNIVERSITY OF NEW MEXICO
Property Address: 1915 LAS LOMAS NE
City: ALBUQUERQUE County: BERNALILLO State: NM Zip Code: 87131
Lender: THE UNIVERSITY OF NEW MEXICO

SCOPE OF THE APPRAISAL

THE FOLLOWING STEPS WERE USED TO ARRIVE AT A FINAL ESTIMATE OF VALUE FOR THE SUBJECT. A SEARCH OF ALL AVAILABLE RESOURCES WAS MADE TO DETERMINE MARKET TRENDS, INFLUENCES AND OTHER SIGNIFICANT FACTORS PERTINENT TO THE SUBJECT PROPERTY. A PHYSICAL INSPECTION OF THE PROPERTY WAS MADE. A MORE DETAILED REVIEW OF THE MARKET WAS PERFORMED AND COMPARABLES CHOSEN FOR SIMILARITIES TO THE SUBJECT. THE APPRAISAL REPORT WAS THEN COMPLETED IN ACCORDANCE WITH STANDARDS SET OUT BY THE APPRAISAL FOUNDATION IN THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE. THE REPORT INCLUDES INFORMATION ON THE MARKET THAT SHOWED THE INDICATED VALUE OF THE SUBJECT AND THE MEANS BY WHICH THIS ESTIMATE WAS ARRIVED.

NEIGHBORHOOD MARKETABILITY

AREA IS CONVENIENTLY LOCATED TO SCHOOLS, SHOPPING, MAJOR EMPLOYERS, AND ALL CITY SERVICES.

MARKET CONDITIONS IN NEIGHBORHOOD

I HAVE CONSIDERED RELEVANT COMPETITIVE LISTINGS AND/OR CONTRACT OFFERINGS IN THE PERFORMANCE OF THIS APPRAISAL AND IN THE TRENDING INFORMATION REPORTED IN THIS SECTION. IF A TREND IS INDICATED, I HAVE ATTACHED AN ADDENDUM PROVIDING RELEVANT COMPETITIVE LISTING/CONTRACT OFFERING DATA. THERE ARE NO KNOWN SALES OR FINANCING CONCESSIONS IN THE SUBJECT'S MARKETING AREA. THIS IS CONSISTENT WITH THE ALBUQUERQUE MARKET IN GENERAL. TERMS OF FINANCING AVAILABLE IN THE MARKET AT THE PRESENT TIME WERE TAKEN INTO CONSIDERATION AND ADJUSTMENTS WERE MADE WHERE THE MARKET INDICATED IT NECESSARY.

SITE

SUBJECT IS LOCATED ON LEASED LAND; HOWEVER, THE LEASE DOES NOT EXPIRE UNTIL THE YEAR 2052. THEREFORE THE REMAINING ECONOMIC LIFE IS IN EXCESS OF FIFTY YEARS. THIS DOES NOT AFFECT MARKETABILITY OR OVER ALL VALUE AT THIS TIME; HOWEVER, BECAUSE AT THE END OF A THIRTY YEAR CONVENTIONAL MORTGAGE THERE WOULD BE LESS THAN THIRTY YEARS REMAINING ON THE LEASEHOLD, VALUE WOULD BE AFFECT FOR ANY SALE AFTER THAT POINT.

ADVERSE ENVIRONMENTAL CONDITIONS

ENVIRONMENTAL DISCLAIMER: THE VALUE ESTIMATED IN THIS REPORT IS BASED ON THE ASSUMPTION THAT THE APPRAISED PROPERTY (A.K.A. SUBJECT) IS NOT NEGATIVELY AFFECTED BY THE EXISTENCE OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS, NOR THE PERCEPTION, IF ANY, OF THE GENERAL PUBLIC THAT THERE MAY BE THE EXISTENCE OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS. THE APPRAISER IS NOT NOW, NOR AT ANYTIME IN HIS PAST HAS BEEN, NOR EXPECTS TO BECOME, AN EXPERT IN THE IDENTIFICATION OF HAZARDOUS SUBSTANCES OR ANY OTHER DETRIMENTAL AND/OR HAZARDOUS ENVIRONMENTAL CONDITION(S) AND, THEREFORE IS NOT QUALIFIED, NOR HAS EVER BEEN QUALIFIED, NOR EXPECTS TO EVER BE QUALIFIED TO ASSESS OR IN ANY WAY BE ABLE TO IDENTIFY ANY ADVERSE ENVIRONMENTAL CONDITIONS WHICH MAY AFFECT THE VALUE OF THE SUBJECT OR BE HARMFUL TO ANY PERSON(S) IN ANYWAY ASSOCIATED WITH THE SUBJECT. THE APPRAISER'S ROUTINE, CUSTOMARY, AND ORDINARY INSPECTIONS OF AND INQUIRIES ABOUT THE SUBJECT DID NOT REVEAL ANY ENVIRONMENTAL CONDITIONS WHICH WOULD AFFECT THE VALUE OF THE SUBJECT OR ANY PERSON(S) ASSOCIATED WITH THE SUBJECT; HOWEVER, IT IS POSSIBLE THAT THE TESTS AND INSPECTIONS MADE BY A QUALIFIED EXPERT WOULD REVEAL THE EXISTENCE OF HAZARDOUS MATERIALS AND/OR ENVIRONMENTAL CONDITIONS ON, AROUND, OR NEAR THE SUBJECT, THAT COULD OR WOULD NEGATIVELY AFFECT THE APPRAISED VALUE AND/OR PERSON(S) ASSOCIATED WITH THE SUBJECT. THEREFORE IF THERE IS ANY CONCERN THAT AN ENVIRONMENTAL CONDITION MAY EXIST WHICH MAY AFFECT THE SUBJECT OR PERSON(S) WHO ARE ASSOCIATED WITH THE SUBJECT, A QUALIFIED EXPERT SHOULD BE RETAINED TO PERFORM AN ENVIRONMENTAL ASSESSMENT OF THE SUBJECT.

CURRENT AGREEMENT OF SALE, OPTION, OR LISTING OF SUBJECT

THERE IS CURRENTLY A CONTRACT FOR $185,000. THIS APPRAISAL WAS COMPLETED FOR THE CLIENT TO EVALUATE THE POSSIBILITY OF EXERCISING ITS RIGHT OF FIRST REFUSAL UNDER AN EXISTING LEASE AND NOT FOR LENDING PURPOSES.

COMMENTS ON SALES COMPARISON

COMP. #1 IS LOCATED ON THE UNM CAMPUS AS IS THE SUBJECT. COMPS. 2 & 3 ARE LOCATED IN A NEARBY NEIGHBORHOOD WHICH APPEARS TO BRING SIMILAR VALUES. COMP. #2 APPEARS TO BE IN SUPERIOR CONDITION TO THE SUBJECT, THEREFORE ADJUSTMENTS WERE MADE UNDER EFFECTIVE AGE AND CONDITION FOR THIS COMPARABLE.

CONDITIONS OF APPRAISAL

THIS APPRAISAL IS A SUMMARY APPRAISAL OF ALL DATA GATHERED IN THE COURSE OF THE APPRAISAL PROCESS. NOT ALL INFORMATION GATHERED IS REPORTED ON THIS FORM. ALL INFORMATION USED IN THIS REPORT IS IN THE REPORT FILE IN THE APPRAISER'S PERMANENT FILES.

ADDITIONAL COMMENTS

Borrower UNIVERSITY OF NEW MEXICO
Property Address 1915 LAS LOMAS NE
City ALBUQUERQUE County BERNALILLO State NM Zip Code 87131
Lender THE UNIVERSITY OF NEW MEXICO

FINAL RECONCILIATION

THE ESTIMATED VALUE OF THE SUBJECT IS GREATER THAN THE ESTIMATED PREDOMINATE VALUE OF THE MARKETING AREA; HOWEVER, THE ESTIMATED VALUE OF THE SUBJECT FALLS WELL WITHIN THE VALUE RANGE OF THE MARKETING AREA. THEREFORE, THE SUBJECT IS NOT CONSIDERED TO BE OVER BUILT FOR THE AREA.

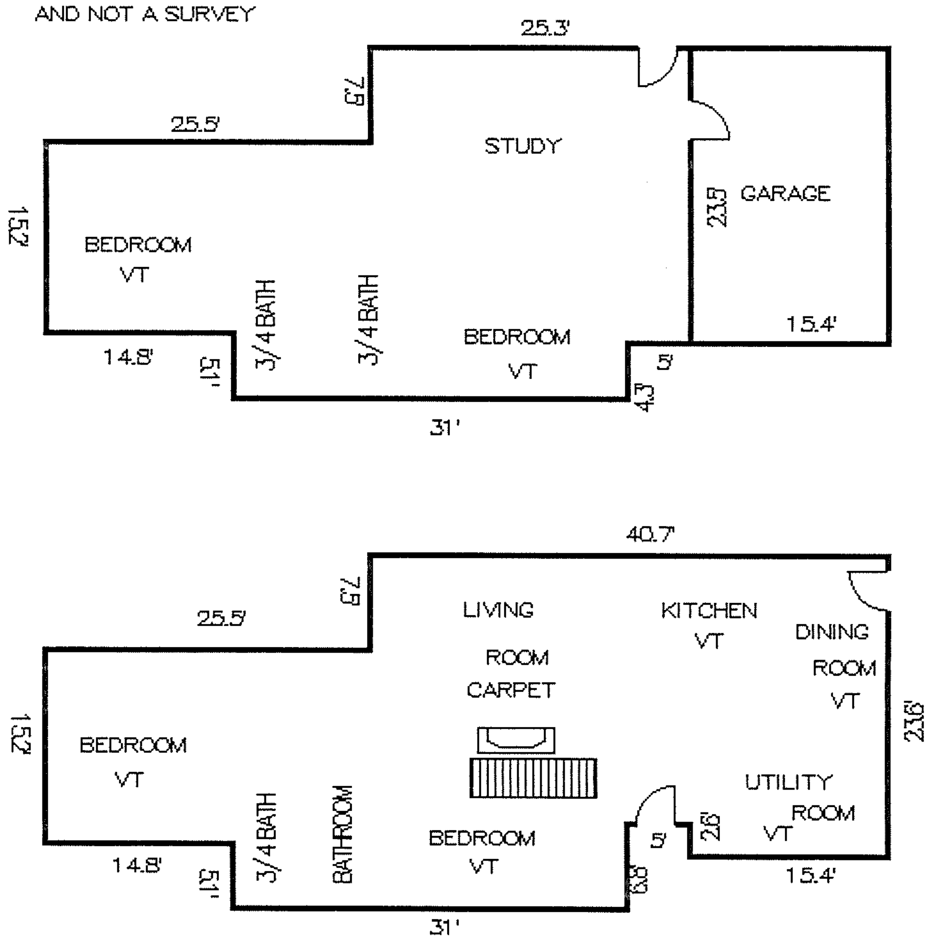
SKETCH/AREA TABLE ADDENDUM

File No: 9740045

SUBJECT

Borrower/Client: UNIVERSITY OF NEW MEXICO			
Property Address: 1915 LAS LOMAS ROAD NE			
City: ALBUQUERQUE	County: BERNALILLO	State: NEW MEXICO	Zip Code: 87106
Lender:			

IMPROVEMENTS SKETCH



SCALE: 1 inch = 15 feet

AREA CALCULATIONS

AREA CALCULATIONS SUMMARY

Area	Name of Area	Size	Totals
GLA1	First Floor	1474.95	1474.95
GLA2	Second Floor	1124.01	1124.01
GAR	Garage	361.90	361.90
TOTAL LIVABLE (rounded)			2599

LIVING AREA CALCULATIONS

Breakdown			Subtotals
40.70	x	21.00	854.70
25.50	x	15.20	387.60
20.30	x	6.80	138.04
15.40	x	2.60	40.04
10.70	x	5.10	54.57
25.30	x	7.50	189.75
25.50	x	15.20	387.60
25.30	x	16.00	404.80
10.70	x	5.10	54.57
20.30	x	4.30	87.29
			2599

PHOTOGRAPH ADDENDUM

Borrower UNIVERSITY OF NEW MEXICO
Property Address 1915 LAS LOMAS NE
City ALBUQUERQUE County BERNALILLO State NM Zip Code 87131
Lender THE UNIVERSITY OF NEW MEXICO

FRONT OF SUBJECT PROPERTY

REAR OF SUBJECT PROPERTY

STREET SCENE

PHOTOGRAPH ADDENDUM

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City ALBUQUERQUE County BERNALILLO State NM Zip Code 87131
Lender THE UNIVERSITY OF NEW MEXICO

COMPARABLE #1

606 VASSAR DR. NE
UNIV. OF NEW MEXICO

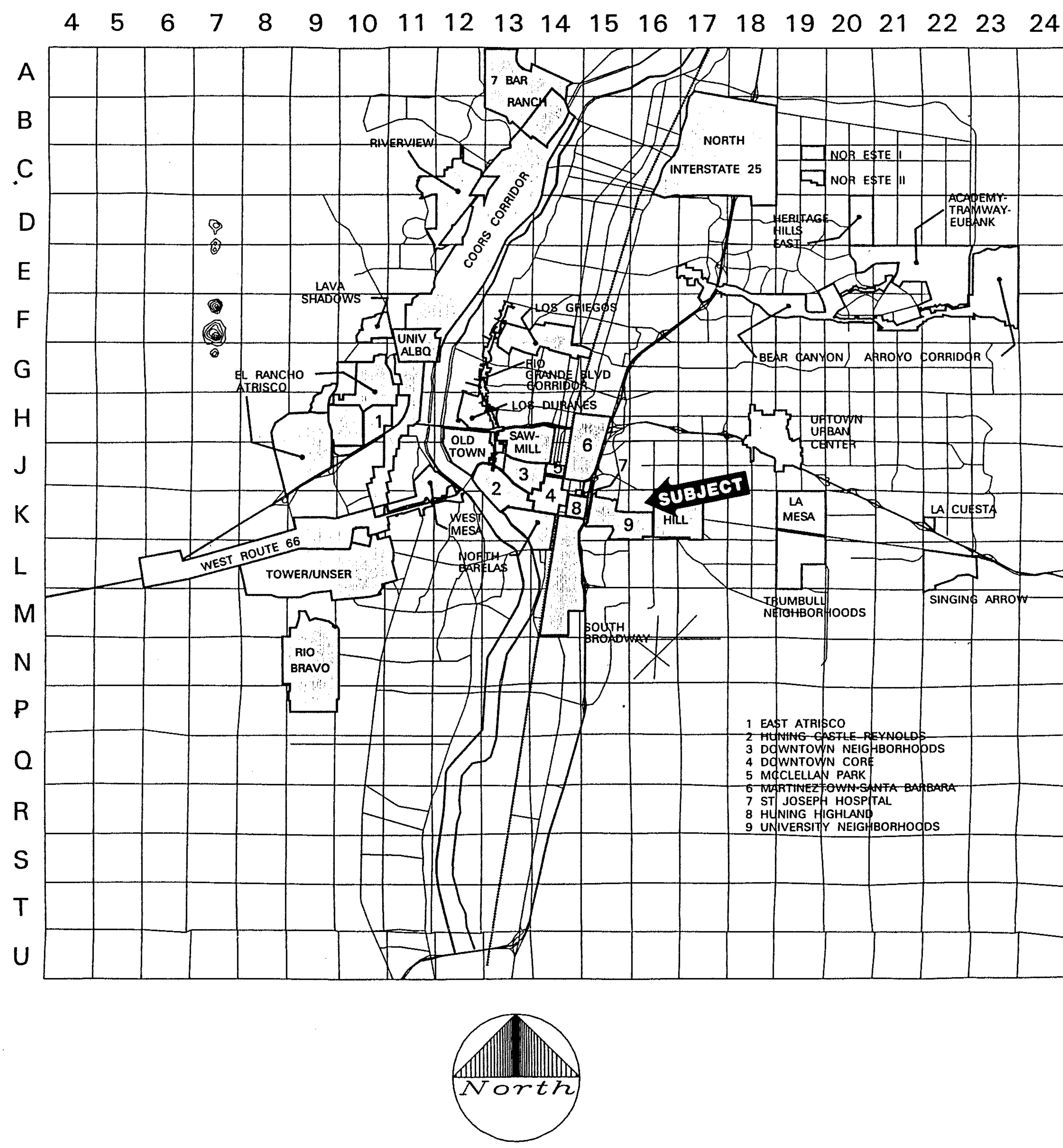
COMPARABLE #2

424 LAFAYETTE PL. NE
MONTE VISTA

COMPARABLE #3

602 RICHMOND DR. NE
MONTE VISTA

INDEX TO SECTOR PLANS



Albuquerque **G**eographic **I**nformation **S**ystem

City of Albuquerque

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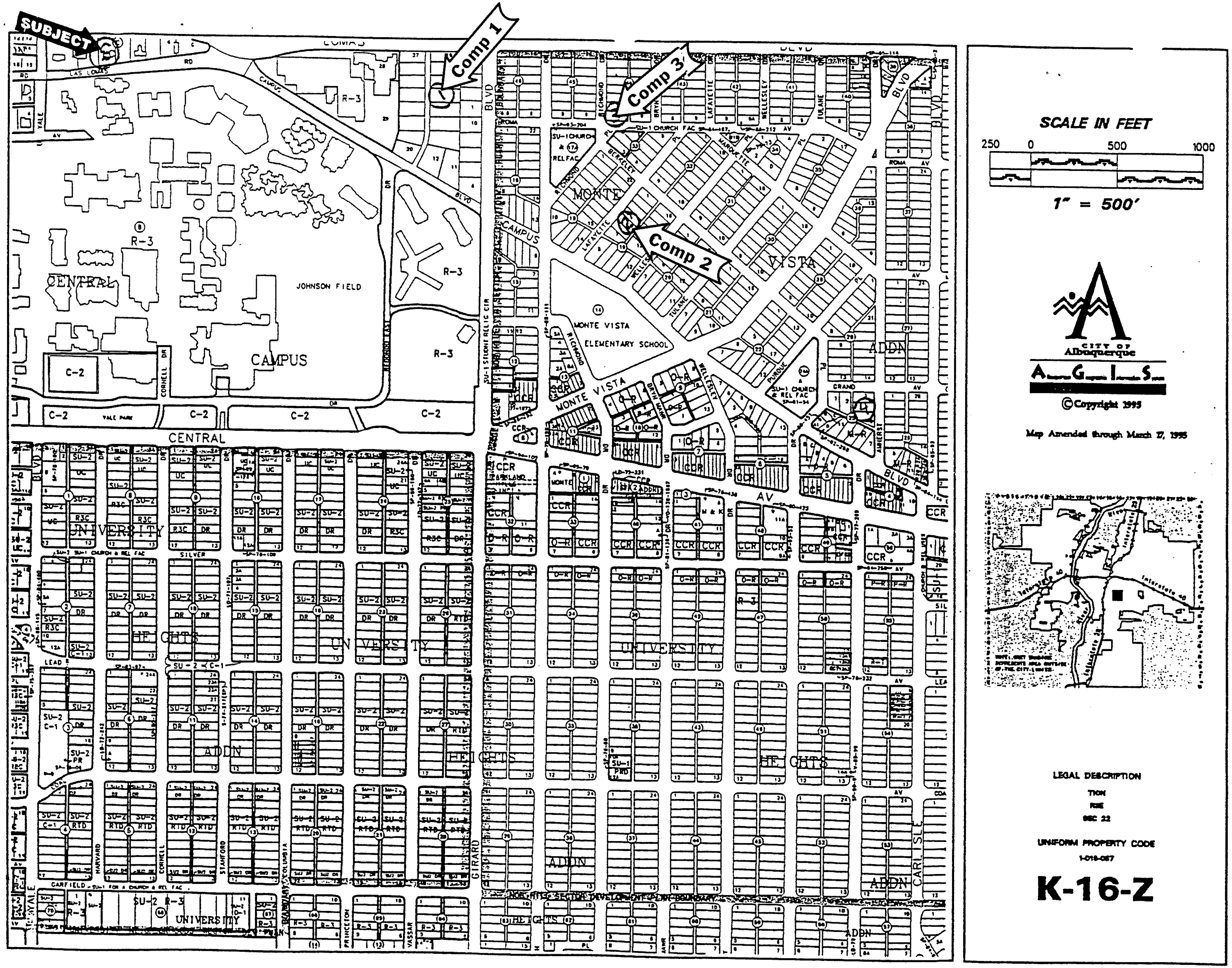
SUBJECT
Comp 1
Comp 2
Comp 3
LOMAS
LAS LOMAS
CAMPUS
BLVD
JOHNSON FIELD
CENTRAL
CAMPUS
MONTE VISTA
MONTE VISTA ELEMENTARY SCHOOL
ADDN
UNIVERSITY
HEIGHTS
ADDN
UNIVERSITY
HEIGHTS
ADDN
UNIVERSITY
HEIGHTS
ADDN
AV
SILVER
LEAD
COAL
GARFIELD
GIRARD
HARVARD
CORNELL
STANFORD
COLUMBIA
PRINCETON
VASSAR
YALE
CARLISLE
R-3
C-2
SCALE IN FEET
250
0
500
1000
1" = 500'
CITY OF Albuquerque
© Copyright 1995
Map Amended through March 17, 1995
LEGAL DESCRIPTION
UNIFORM PROPERTY CODE
K-16-Z

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

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 concessions 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. The 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 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: 1915 LAS LOMAS NE

APPRAISER:

Signature: [signature]
Name: DAVID RUETZ/HENRY F. SLAGLE
Date Signed: APRIL 16, 1997
State Certification #: SLAGLE 000222-R
or State License #:
State: NM
Expiration Date of Certification or License: (SLAGLE) 08/30/97

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
☐ Did ☐ Did Not Inspect Property