

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No.

0010651

Property Address 2811 Campus Blvd NE

City Albuquerque

State NM Zip Code 87106-2701

Legal Description Lot 11, Block B, UNM Campus

County Bernalillo

Assessor's Parcel No. 1-016-057-238-468-21004

Tax Year 2005

R.E. Taxes \$ 1,438.08 Special Assessments \$ N/A

Borrower Not Applicable

Current Owner

Huber/UNM

Occupant: ☐ Owner ☐ Tenant ☒ Vacant

Property rights appraised ☐ Fee Simple ☒ Leasehold

Project Type ☐ PUD ☐ Condominium (HUD/VA only)

HOA \$ N/A /Mo.

Neighborhood or Project Name

UNM/Northeast Heights

Map Reference K16

Census Tract 18.00

Sale Price \$ N/A

Date of Sale

Description and \$ amount of loan charges/concessions to be paid by seller Not Applicable

Lender/Client UNM Real Estate Office

Address 1 University of New Mexico (MSC05 3430), Scholtes Hall, Rm 252, Albuquerque, NM, 8

Appraiser Dean Zantow, SRA

Address 6745 Academy Road NE, Suite A, Albuquerque, NM, 87109

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant occupancy	Single family housing PRICE \$(000)	Present land use %	Land use change
Built up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%		75	One family 62	<input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Owner >60%	Low 40	2-4 family 10	<input type="checkbox"/> In process
Property values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	Tenant <40%	475	Multi-family 3	To: N/A
Demand/supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In balance	<input type="checkbox"/> Over supply	Vacant (0-5%)	Predominant	Commercial 5	
Marketing time	<input checked="" type="checkbox"/> Under 3 mos.	<input type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.	Vac. (over 5%)	225	Institution 20	

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

Neighborhood boundaries and characteristics: Neighborhood boundaries are generally formed by Indian School Road to the north, Central Avenue to the south, San Mateo Blvd to the east, and University Blvd (and the UNM central campus) to the west. High demand UNM market area, varying residential characteristics. 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 well located in Albuquerque's university market area, near the University of New Mexico and the Technical and Vocational Institute campuses. Location has primary appeal due to proximity to the UNM campus, TVI, major hospitals and medical facilities, and the central business district. Access to major employment centers and shopping districts is good with good access and proximity to all community services (schools, places of worship, recreation, and other amenities). Housing stock is generally compatible, most properties appear well maintained. Prices are influenced by size, condition, and amenities. Overall this neighborhood provides a good environment for the property being appraised; there are no adverse factors.

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.):

Market conditions in this sector have been good with an active market for all property types; supply and demand are generally in balance with steadily increasing prices and some "pockets" of rapid price increases. The readers attention is drawn to the explanatory comments for relevant measures of central tendency and a discussion of current market conditions. Most sales involve conventional financing or FHA/VA loans, readily available from a variety of sources at competitive rates. Financing concessions, while not common, are increasingly prevalent, especially in the entry level market. Any adverse changes in the underlying financial conditions (i.e., interest rates, mortgage availability, etc.) can be expected to adversely affect prices and values.

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 The subject is NOT located in a planned unit development.

Describe common elements and recreational facilities:

Dimensions 122.12' x 165.82' x 70.16' x 207.90' (Per Recorded Plat)

Site area Approx: 17,945 Square Feet ± (Subject to Survey)

Specific zoning classification and description R-1: Residential Zone (Single Family)

Zoning compliance ☒ Legal ☐ Legal nonconforming (Grandfathered use) ☐ Illegal ☐ No zoning

Highest & best use as improved: ☒ Present use ☐ Other use (explain)

Utilities	Public	Other	Off-site improvements	Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Curb/gutter	Concrete (Stand Up)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Water	<input checked="" type="checkbox"/>		Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sanitary sewer	<input checked="" type="checkbox"/>		Street lights	Standard Overhead	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Storm sewer	<input checked="" type="checkbox"/>		Alley	Asphalt (East Side)	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): Standard site with typical neighborhood site amenities; all normal utilities and services are available. No adverse easements, encroachments or influences were reported or noted; alley easement across rear is not adverse (used as walking path). Neighborhood park is adjacent on the west. Restricted street parking and access.

GENERAL DESCRIPTION				EXTERIOR DESCRIPTION				FOUNDATION				BASEMENT				INSULATION			
No. of Units	One (1)	Foundation	Concrete	Slab	100%	Area Sq. Ft.	No Basement	Roof	Conc'd										
No. of Stories	One (1)	Exterior Walls	Frame/Stucco	Crawl Space	None	% Finished	N/A	Ceiling	Conc'd										
Type (Det./Att.)	Detached	Roof Surface	Bit-Up Gravel	Basement	None	Ceiling	N/A	Walls	Conc'd										
Design (Style)	Pueblo	Gutters & Dwnspts.	Canales	Sump Pump	None	Walls	N/A	Floor	Conc'd										
Existing/Proposed	Existing	Window Type	Metal Casement	Dampness	None Apparent	Floor	N/A	Outside Entry	Bsmts are not										
Age (Yrs.)	e 50 Yrs ±	Storm/Screens	No / Yes	Settlement	Appears Normal				Unknown										
Effective Age (Yrs.)	20-25 Yrs±	Manufactured House	No	Infestation	None Noted				common in New Mexico										
ROOMS	Foyer	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other									
Basement																			
Level 1	X	1	1					1 3/4	Service										
Level 2																			

Finished area above grade contains: 5 Rooms: 3 Bedroom(s); 1 3/4 Bath(s); 1,779 Square Feet of Gross Living Area

INTERIOR		HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE: (On-Site)	
Floors	Materials/Condition	Type	CFA	Refrigerator	<input type="checkbox"/>	None	<input checked="" type="checkbox"/>	Fireplace(s)	# Wdbmrg	<input checked="" type="checkbox"/>	None
Walls	Brick, Carpet, Vinyl	Plaster	Gas	Range/Oven	<input checked="" type="checkbox"/>	Stairs	<input type="checkbox"/>	Patio	Courtyard	<input checked="" type="checkbox"/>	Garage
Trim/Finish	Painted Pine	Condition	Unknown	Disposal	<input checked="" type="checkbox"/>	Drop Stair	<input type="checkbox"/>	Deck		<input type="checkbox"/>	Attached
Bath Floor	Vinyl	COOLING		Dishwasher	<input checked="" type="checkbox"/>	Scuttle	<input type="checkbox"/>	Porch		<input type="checkbox"/>	Detached
Bath Wainscot	Ceramic Tile	Central	Refrig'd	Fan/Hood	<input checked="" type="checkbox"/>	Floor	<input type="checkbox"/>	Fence	Courtyard	<input checked="" type="checkbox"/>	Built-In
Doors	Wood, Hollow Core	Other	None	Microwave	<input type="checkbox"/>	Heated	<input type="checkbox"/>	Pool		<input type="checkbox"/>	Carport
Interior Finishes:	Good but Dated	Condition	Unknown	Washer/Dryer	<input type="checkbox"/>	Finished	<input checked="" type="checkbox"/>			<input type="checkbox"/>	Driveway

Additional features (special energy efficient items, etc.): Pueblo design, conventional frame/stucco construction, flat roof system. Common interior finish; typical exterior fenestration and ornamentation. Fireplace. Rear courtyard patio. Sun Room (9' x 26'). Brick floors, plank and beam ceilings. Open carport with storage.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: Good, but somewhat dated, overall condition based on observed maintenance. Most of the interior finishes are original; however, a good maintenance history is apparent with no significant deferred maintenance, physical deterioration or serious defects noted beyond normal depreciation related to age and occupancy. Normal functional obsolescence, typical for houses of this age. No external obsolescence was noted. See Explanatory Comments.

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: No known or apparent adverse environmental conditions. The value reported reflects the total value as if unaffected by any potentially hazardous materials. See Explanatory Comments.

Valuation Section

UNIT-FORM RESIDENTIAL APPRAISAL REPORT

File No.

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 BUILDING SKETCH ADDENDUM (including square footage calculations).

THE COST APPROACH IS NOT APPLICABLE AS A VALUE INDICATOR.

ESTIMATED SITE VALUE Cost Approach is Not Applicable = \$

ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:

Dwelling Sq. Ft. @ \$ = \$

..... Sq. Ft. @ \$ = \$

Garage/Carport Sq. Ft. @ \$ = \$

Total Estimated Cost New = \$

Less Physical Functional External = \$

Depreciation = \$

Depreciated Value of Improvements = \$

"As-is" Value of Site Improvements = \$

COST APPROACH

INDICATED VALUE BY COST APPROACH

N/A

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
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Address	2811 Campus Blvd NE Albuquerque	221 Dartmouth Dr NE Albuquerque	3401 Purdue Pl NE Albuquerque	608 Vassar Dr NE Albuquerque
Proximity to Subject		3 blocks SE	6 blocks SE	Less than one block N
Sales Price	\$	N/A	\$	\$
Price/Gross Living Area	\$ 161.61	\$ 170.52	\$ 200.47	\$ 151.27
Data and/or Verification Source	Site Visit	MLS / 30 DOM	MLS / 15 DOM	Prior Appraisal/MLS / 69 DOM
VALUE ADJUSTMENTS	Owner	Exterior (from Street)	Exterior (from Street)	Exterior (from Street)
Sales or Financing Concessions		+ (-)\$ Adjust.	+ (-)\$ Adjust.	+ (-)\$ Adjust.
Date of Sale/Time		Cash	Conventional	Conventional
Location	UNM Campus	None Reported	None Reported	None Reported
Leasehold/Fee Simple	UNM Campus	5/05-6/05	5/05-5/05	10/04-11/04
Site	Leasehold	UNM Campus	UNM Campus	UNM Campus
View	Avg. Resid/Campus	Avg. Residential	Avg. Residential	Avg. Residential
Design and Appeal	Pueblo/Average	Bungalow/Average	Bungalow/Average	Pueblo/Average
Quality of Construction	Average	Average	Average	Average
Age	e 50 Yrs ±	e 50-55 Years ±	74 Years ±	e 50-55 Years ±
Condition	Good but Dated	Superior	Good but Dated	Superior
Above Grade	Total Bdrms: Baths	Total Bdrms: Baths	Total Bdrms: Baths	Total Bdrms: Baths
Room Count	5 3 1 3/4	7 3 2	5 3 1 3/4	6 3 1 3/4
Gross Living Area	1,779 Sq. Ft.	1,601 Sq. Ft.	1,272 Sq. Ft.	1,851 Sq. Ft.
Basement & Finished Rooms Below Grade	No	No	Partial Bsmt	No
Functional Utility	Average	Average	Average	Average
Heating/Cooling	CFA/Refrig'd	CFA/Evap	CFA/Evap	CFA/Evap
Energy Efficient Items	Not Significant	Not Significant	Not Significant	Not Significant
Garage/Carport	1 Carport	None/Conversion	2 Car Garage	1 Car Garage
Porch, Patio, Deck, Fireplace(s), etc.	Sun Room: 234 sqft	Covr'd/Open Patios	Open Patio	Enc Porch: 250 sqft
Fence, Pool, etc.	1 Fireplace	1 Fireplace	1 Fireplace	1 Fireplace
Amenities	Courtyard	Fence/Wall	Fence/Wall	Fence/Wall
Net Adj. (total)		Stndrd Complmt	Stndrd Complmt	Detached Garage
Adjusted Sales Price of Comparable		14,800	35,200	-8,500
Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.):	The subject is compatible with the neighborhood and surrounding development. A sales survey identified the displayed sales selected as the most reliable based on qualitative analysis. The sales identify specific features of comparability and define competitive buyer alternatives within the relevant market; they are the best sales discovered. Sale 3, which I previously appraised, was also a sale of the leased fee interest in land owned by UNM. The market indicates an adjustment of 15%/year for changes in market conditions over the study period; please see the discussion of current market conditions in the explanatory comments. In addition to changes in market conditions, the sales require adjustment for site, condition, size, and amenities; adjusted prices define the applicable value range. See Explanatory 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 Prior Sales (Reported by the MLS)	4/93 \$88,000	5/00 / 11/95 / 3/94 \$169,800 / \$148,000 / \$110,500	2/03 \$212,000

Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: The subject is currently under contract for \$240,000 (contract date: 11/9/05) with a "back-up" offer for \$275,000 (contract date: 11/11/05). It was originally listed for sale for \$350,000, list date: 10/2/05, reduced to \$275,000 on 10/29/05. The list/sale price ratio and marketing time reflect current supply and demand.

INDICATED VALUE BY SALES COMPARISON APPROACH

287,500

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

This appraisal is made ☒ "as is" ☐ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans & specifications. Conditions of Appraisal: The Supplemental Comments and Extraordinary Assumptions are expressly incorporated. The appraised value assumes cash to seller with no concessions or discounts. No value is attributed to any personal property.

Final Reconciliation: Reliance is placed on the sales comparison approach which best reflects buyer/seller interactions for this class of residential property. Due to the subject's age, accrued depreciation, and estimated site value, the cost approach is not applicable as a value indicator. Insufficient rental data is available to develop a meaningful income approach.

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/FMMA 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 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 287,500 November 16, 2005

RECONCILIATION

APPRaiser: Brocks, Loma & Fletcher, Inc.

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature

Signature

☐ Did ☐ Did Not Inspect Property

Name Dean Zantow, SRA

Name

Date Report Signed November 25, 2005

Date Report Signed

State Certification # 1280-R

State Certification #

Or State License #

Or State License #

Explanatory Comments

File No.

Borrower/Client	Not Applicable			
Property Address	2811 Campus Blvd NE			
City	Albuquerque	County	Bernalillo	State NM
Lender	UNM Real Estate Office			
			Zip Code	87106-2701

This is a *SUMMARY APPRAISAL REPORT* that is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the scope of work used to develop the appraisal to disclose to the client the extent of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraiser's work file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for unauthorized use of this report.

IDENTIFICATION OF THE CLIENT AND INTENDED USERS:

This appraisal is made for the exclusive use of UNM Real Estate Office, the only intended user. The use of this report by others is not intended, or authorized, by the appraiser. Your acceptance of this appraisal report constitutes acceptance of responsibility for payment of the appraisal fee and any costs incurred by the appraiser in the collection of the fee.

This appraisal report is a document of several pages, including the two page Uniform Residential Appraisal Report (URAR) form, the narrative addendum, the "Statement of Limiting Conditions and Appraiser's Certification" (FHLMC Form 439/FNMA Form 1004B), photos, maps, and various exhibits. No changes are to be made to or in the report by anyone other than the appraiser and the appraisal must be considered invalid if disassembled so the reader has only a part of the report. The appraiser assumes no liability for harm caused by reliance upon an incomplete or altered copy of an appraisal report (including all addenda and attachments) given out by others.

Appraisal reports made for lenders are technical documents specifically made to lender requirements and the specific technical needs of the client and are subject to misinterpretation or misunderstanding. A party receiving a report copy from the client does not, as a consequence, become a party to the appraiser-client relationship; parties who receive a copy of the appraisal report as a consequence of disclosure requirements applicable to the client do not become intended users of the report unless the client has specifically identified them at the time of the assignment and they are named above as intended users. Casual readers are cautioned about their limitations and are cautioned against possible misinterpretation of the information contained in this report. It is suggested that those who possess this appraisal report should not give copies to others. Certainly, legal advice should be obtained on potential liability issues before this is done; the appraiser assumes no responsibility for unauthorized use of this report.

DISCLOSURE OF THE CLIENT'S INTENDED USE:

This appraisal estimates the market value, as defined, of the fee simple interest in the subject property, as of the effective date of the appraisal; the appraiser is neither qualified nor attempting to go beyond that narrow scope. This report presents a summary of the appraiser's scope of work, a summary of the data and reasoning employed by the appraiser, and communicates the appraiser's conclusions to the client. The intended use of the report is to facilitate underwriting or mortgage-lending decisions by the client, UNM Real Estate Office.

The reader should be aware that there are inherent limitations to the accuracy of the information and analysis contained in this appraisal. Before making any decision based on the information and analysis contained in this report, it is critically important to read the entire report, including the addenda and attachments, in order to understand these limitations. Opinions and estimates expressed herein represent the appraiser's best judgment but should not be construed as advice or a recommendation to act. Any actions taken should be based on the client's own judgment and the decision process should consider many factors other than just the value estimate and information given in this report.

CONFIDENTIALITY:

All conclusions and opinions concerning the analysis as set forth in this report were prepared by the appraiser signing the report. The appraiser will not disclose confidential factual data obtained from the client or the results of the assignment to anyone other than the client and persons specifically authorized by the client; state enforcement agencies and such third parties as may be authorized by due process of law; or duly authorized professional peer review committees.

PROPERTY RIGHTS APPRAISED:

The property rights appraised is the leasehold estate. The underlying real estate is owned by the Regents of the University of New Mexico (lessor) who has entered into a ground lease with the lessee for a term which has been extended to expire June 30, 2082. The property interest being transferred by means of the lease is the leased fee estate which provides the lessee with the use of the land to construct, improve, and maintain a dwelling and related structures on the leased premises (or land). The lease includes a restriction on the sale or assignment of the lease giving the lessor the first right of refusal in the event that the sale or assignment is being made to anyone other than a member of the faculty of the university.

The rent established by the terms of the lease is \$1.00 per year for the term of the lease which effectively means that the value of the leased fee estate approaches zero an the value of the leasehold estate is equivalent to the value of the fee simple estate.

APPRAISAL ANALYSIS:

• Market Conditions:

The greater Albuquerque housing market has been good with an active market for all property types. Supply and demand are generally in balance; prices have generally shown steady increases in most parts of the market area although there are some localized areas that have recently shown dramatic price increases.

Most sales involve conventional financing or FHA/VA loans, readily available from a variety of sources at competitive rates with an expanded use of aggressive mortgage programs such as adjustable rate, "interest only", or negative amortization mortgages. Seller paid financing concessions are not prevalent although they are becoming increasingly common, especially in the entry level market. Market activity is interest rate sensitive.

Recent changes in market conditions have resulted in sometimes extreme price increases with traditional demand factors magnified by low mortgage interest rates and investor speculation along with the expanded use of aggressive mortgage programs. Because of the strong demand and the limited supply of available houses, buyers are increasingly willing to overlook differences in the physical characteristics between properties. Factors that traditionally influence value, i.e., size, condition, and amenities, carry much less weight in the buyer's pricing

Explanatory Comments

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decisions and are subordinated to the limited availability of competitive housing and the appeal of this location. In some instances, sales have resulted in "bidding wars" between prospective buyers with sale prices exceeding list prices.

Additionally, as a result of investor speculation, there are more houses being offered for rent with what has been described in the local press as "A Ton of Houses; Market Glut Means Low Prices for Albuquerque Renters" (*Albuquerque Journal, June 13, 2005*). The lower rents and higher prices (and higher resulting gross rent multipliers) suggest that the real estate market here may be showing signs of "irrational exuberance", a term used to describe the stock market "bubble" prior to its collapse in the late 1990's. While investor speculation is not a direct factor in the subject's market segment, the indirect effects of speculative activity are eventually felt throughout the entire market spectrum.

Real estate markets are cyclical and real estate experts, locally, as well as nationally, largely agree that market fundamentals cannot sustain the recent, extreme, market conditions experienced in some localized markets. However, it is not possible to predict how or when the current market cycle will end and there is no consensus on whether the market will normalize, deflate, or implode.

The reader is cautioned that there is an inherent risk of price fluctuations. Historically, rapid or dramatic price increases are not sustained by market fundamentals and any adverse changes in the underlying financial conditions (i.e., interest rates, mortgage availability, etc.) or a shift in investor philosophy can cause prices (and values) to go down.

The following measures of central tendency compare market activity in the subject's relevant UNM market area over the study period:

Year	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005 YTD</u>
# of Sales	69	64	63	85	70
Low Price	\$70,500	\$75,000	\$79,000	\$83,000	\$133,200
High Price	\$475,000	\$395,000	\$315,000	\$455,000	\$405,000
Median Price	\$132,000	\$135,950	\$150,000	\$172,000	\$212,500
Mean (Avg) Price	\$144,598	\$149,211	\$156,954	\$192,196	\$220,063
Avg Days on Market	56	42	34	26	22

Source: Southwest Multiple Listing Service

There are 14 current, competitive listings ranging from \$144,900 to \$379,000 (11 are currently under contract).

Recent marketing times (as reported by the multiple listing service) vary, but most of the sales reported marketing times under 60 days. The list-sale price ratios are typically in excess of 95%. However, these numbers may not accurately reflect the market history for listings that have expired or were "withdrawn" and were then re-listed.

The grouped sales data shown above reflects the dramatic price increases experienced in this market area. The median price, which provides a good measure of changes in market conditions, indicates a 20.8 average annual price increase from the 2003 sales to the 2005 sales.

• **Condition of Improvements, depreciation (physical, functional, external), repairs needed, quality of construction, remodeling/additions, etc.:**

The subject is a pueblo design, conventional frame/stucco construction with a flat roof system. Average quality materials and workmanship; common interior finish with typical exterior fenestration and ornamentation.

The elevation and floorplan have good market acceptance.

Good, but somewhat dated, overall condition based on casual observation. Naturally, the subject suffers from some physical depreciation, both curable and incurable. General aging is evident and the interior finishes are mostly original; however, a good maintenance history is apparent with no significant deferred maintenance, physical deterioration or serious defects noted. Kitchen and bathrooms have had some updating over their history, but they have dated appeal. Interior surfaces (ceilings and walls) are in generally good condition with only normal signs of settlement. Normal, minor foundation settlement is common for buildings of this age and does not affect the soundness of the structure, its appeal, or marketability.

The floor plan has average functional utility with good suitability for normal residential uses. Central common rooms with private sleeping zone (bedrooms and bath off central hall). Private ¾ bath off master bedroom. No significant functional obsolescence is applicable with only normal obsolescence related to design or changes in market standards, which is typical for houses of this age. Although somewhat dated, the kitchen, bathrooms, mechanical equipment and other observable features are modern and meet current market standards for houses of this age in this market.

No external obsolescence is applicable.

Overall, the subject appears well suited for normal residential occupancy with no inadequacies observed. It has typical appeal for this class of residential dwelling, fits in well with the neighborhood, and should enjoy good market acceptance at the indicated value range.

• **Cost Approach Comments:**

Because of the subject's age, condition, accrued depreciation, and estimated site value, the cost approach is irrelevant. It is not possible to reliably estimate the reproduction cost new or to reliably estimate accrued depreciation. Utilization of replacement costs from a current building cost manual is inappropriate since replacement cost estimates effectively reduce any functional obsolescence found in the subject. The use of a cost approach developed in this manner would result in a misleading value estimate and, in accordance with the Uniform Standards of Professional Appraisal Practice, has been omitted. Market activity is the most reliable value indicator for this class of residential property.

• **Sales Comparison Comments:**

A sales survey identified the displayed sales selected as the most reliable based on qualitative analysis considering factors such as location, property rights, sale dates, site appeal, design, quality, age, condition, room count, size, amenities, and overall residential appeal. The sales identify specific features of comparability and define competitive buyer alternatives within the relevant market; they are the best sales available. Sale 3, which I previously appraised, was also a sale of the leased fee interest in land owned by UNM.

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In addition to changes in market conditions, the sales require adjustment for site, condition, size, and amenities; adjusted prices define the applicable value range

Based on the limited data about the comparable sales, some of the adjustments are, by necessity, somewhat arbitrary, however, the adjustments are market derived, are consistent with market trends, are reasonable, and accurately reflect market behavior. All gross, net and individual adjustment percentages fall within a reasonable range with adjusted prices defining the applicable value range.

Before adjustment, prices range from \$255,000 to \$280,000, a variance of 9.8 percent. After adjustment for hypothetical equality, the adjusted prices range from \$286,800 to \$290,200, a variance of only 1.2 percent. Although each sale has some weaknesses, when viewed collectively, the adjusted prices define a convincing value range in support of the final value estimate.

Market Conditions: The market indicates an adjustment of 15%/year for changes in market conditions over the study period; please see the preceding discussion of current market conditions.

Location: The subject and the comparable sales are all from the subject's relevant market area.

Site: The subject and the comparable sales are all situated on fairly standard residential sites which are typical for this market area although the subject site is significantly larger. Although adjustments for the contributory site value are often measured and expressed relative to site size, consideration is also given to improvements to the site as well as items such as landscaping, shape, utility, and external factors, i.e., the adjacent park, traffic influence, and view. The indicated site adjustments estimate the contributory value of the subject's excess site size, estimated at \$1/sqft.

Design and Appeal: The subject and the comparable sales reflect varying design appeal. Within this submarket varying designs reflect comparable appeal with no discernible buyer preference. No adjustments are appropriate.

Age/Condition: Actual ages are estimated from the available data sources; however, primary consideration is given to effective age based on observed and reported condition. The condition adjustments for Sales 1 and 3 reflect observed and reported condition relative to the subject; Although cost based, the adjustment reflects the cost recovery of a cosmetic facelift and redecorating.

Subjective Qualitative

In the sales analysis process, condition ratings and adjustments are, by necessity, somewhat arbitrary. This is due to the lack of information regarding the actual condition of the comparables at the time of sale; the sales are usually not inspected on the interior and the exterior inspection usually occurs sometime after the sale. Although somewhat arbitrary, the condition adjustments reflect buyer/market behavior based on the best available data. The sales bracket the subject in terms of condition providing additional support for this adjustment. Please note that no interior inspection was made of the comparable sales.

Size: The room count (rooms, bedrooms, baths) of the subject and comparable sales is typical of houses in this submarket which responds to size as a more significant value indicator than room or bedroom count, as indicated by the displayed sales. The market indicates a size adjustment of \$30 per square foot which measures the marginal value contribution of the additional square footage for this location, value range, quality, size, and style.

Amenities: Primary and secondary market studies, including matched pairs analysis and interviews with local market participants, serve as the basis for making the required adjustments for the various features and amenities. The adjustments reflect their estimated value contribution, not cost. Some items mentioned as additional features do not warrant individual adjustments in the sales comparison. However, these items were worthy of mention as they contribute to the overall appeal of the subject property. Any adjustments required are included in the categories indicated.

SCOPE OF THE APPRAISAL (SCOPE OF WORK):

Physical and Economic Factors and Data Research:

The scope of the appraisal included a number of independent investigations and analyses. Research sources include: office files maintained by the appraiser and interviews with local public officials, appraisers, brokers and other market participants. Government sources include research publications from the State of New Mexico, the University of New Mexico and New Mexico State University, Bernalillo County, the City of Albuquerque, and planning and zoning agencies from Bernalillo County, the City of Albuquerque, and surrounding municipalities.

The scope of work included a review of the ground lease between the Regents of the University of New Mexico and Sarah D. Huber and William H. Huber.

Market data was obtained from some or all of the following sources: office files, the multiple listing records from the Albuquerque Board of Realtors, other appraisers, brokers, and/or independent investigations by the appraiser. Information provided to the appraiser by sources such as government agencies, financial institutions, accountants, attorneys, architects, surveyors, engineers, brokers, contractors and others is assumed to be true, correct and reliable. No responsibility is assumed for the accuracy of information provided by others. Information from the client is usually trusted, unless given specific reason for doubt, in which case further confirmation is usually attempted.

If no legal description was furnished the legal description indicated is based on the county tax records. If no survey was provided the appraiser relied on recorded plat maps or county tax maps to estimate the physical dimensions and area of the property. Should a survey prove this information to be inaccurate, it may be necessary for this appraisal to be adjusted.

This appraisal does not consider any water rights that may be appurtenant to the subject property.

The client is advised that this appraisal has been performed with a limited amount of data. Data limitations can result from the appraiser's lack of expertise in certain areas that go beyond the scope of the ordinary knowledge of an appraiser, the inability of the appraiser to view portions of the property, the diverse nature of the data discovery process and the inherent limitations of relying upon information provided by others. There is also an economic constraint. The appraisal budget (and the fee for this appraisal) did not contain unlimited funds for investigation. Inevitably, there is a significant possibility that the appraiser does not possess all information concerning the subject property and the relevant market.

Explanatory Comments

File No.

Borrower/Client	Not Applicable			
Property Address	2811 Campus Blvd NE			
City	Albuquerque	County	Bernalillo	State
Lender	UNM Real Estate Office	NM	Zip Code	87106-2701

In the appraiser's opinion, the scope of work is adequate for the client and the intended users based on the clients intended use of this report and the type and definition of value, as identified above. In the following paragraphs the scope of work is treated in more detail for separate sections of the report. The readers attention is also directed to the assumptions and limiting conditions of the report stated in FHLMC Form 439/FNMA Form 1004B (revised 6/93) which are attached as an addendum to this appraisal report as well as the supplementary certifications that are included as part of this report addendum.

Questions from intended users of the report will be welcomed if any aspect of our research or analysis requires clarification. Before relying on any statement made in this appraisal report, the client is advised to contact the appraiser for the exact extent of our scope of work, including the extent of data research and analysis, on any point which they believe to be important to their decision making.

Physical Observation of the Property:

The physical observation of the subject property included a casual, walk-through of the improvements, both inside and out, on a level that is consistent with the typical responsibilities of the appraisal profession.

The appraiser did not observe areas accessible only by ladder, by crawling or other equivalent means and did not move furniture, boxes or other personal property for access to various areas of the property. No observation was made of areas which may present an unreasonable risk of injury. The appraiser did not operate the mechanical equipment or open panels, doors, or covers for access to the mechanical systems and equipment. It is assumed that all mechanical, electrical, plumbing, components are operable, in good working order, and suitable for the intended use, unless otherwise stated.

The age of any improvements to the subject property should be considered only as a rough estimate. The appraiser is not sufficiently skilled in the construction trades to be able to reliably estimate the age of the improvements by observation. We therefore rely on circumstantial evidence or information from those who might be somewhat familiar with the history of the property.

The structures were not checked for building code violations and it is assumed that the improvements meet all applicable codes unless so stated in the report.

Since insulation is usually not exposed to view, the accuracy of any statements about insulation cannot be guaranteed.

The size of the improvements to the subject property is based on measurements made by the appraiser (or another source deemed reliable if so indicated in the report). Sizes and dimensions are usually rounded. Sketches, maps, and other illustrations are not "to scale" and are only intended to assist the client in visualizing the property. The square footage calculations should be considered an estimate only.

This appraisal is not, and should not be considered, a report on the physical items that are a part of the subject property. Although the report may contain information about the physical items being appraised, it should be clearly understood that this information is only to be used as a general guide for valuation purposes and not as a complete or detailed physical report. The appraiser does not have the technical knowledge, skills or training possessed by third party inspectors and is not qualified to evaluate the mechanical and structural systems and components. Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any observed condition or other comments given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no warranty is made or implied regarding the physical condition or adequacy of the structural, mechanical, plumbing or electrical systems and equipment. The client is urged to retain an expert in these areas, if desired. Any obvious defects have been identified in the depreciation and improvement sections of the report.

Detrimental Conditions:

There are a wide variety of detrimental conditions that can impact property values. These include, but are not limited to: non-market motivations, future temporary disruptions, stigmas, convicted criminals who reside in the neighborhood, neighborhood nuisances, future unannounced surrounding developments, structural and engineering conditions, construction conditions, soils and geotechnical issues, environmental conditions and natural conditions. The appraiser has observed the subject property on a level that is consistent with the typical responsibilities of the appraisal profession; however, the appraiser does not have the expertise of soils, structural or environmental engineers, scientists, and specialists in these various fields. Unless otherwise stated within the report, the appraiser assumes no responsibilities for the impact that the variety of detrimental conditions may cause.

Adverse Environmental Conditions:

In this appraisal assignment, the existence of any adverse environmental conditions has not been considered. No such conditions were observed during the inspection of the property and the appraiser has no specific knowledge of any hidden or unapparent environmental conditions that would make the property more or less valuable.

The presence of any adverse environmental conditions, which may or may not be present on the property, may have a negative influence on the value of the subject property. However, the appraiser is not qualified to detect or test such substances or conditions and the consideration of the effects of such substances on the value of the subject property is beyond the purpose and scope of this appraisal.

The client is advised that the estimated value reported herein reflects the total value of the subject property, as if unaffected by any potentially hazardous materials. The appraiser cautions against the use of this appraisal without knowledge of the intended purpose and limited scope of the appraisal. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

Megan's Law:

The federal government has enacted legislation, referred to as Megan's Law, that encourages states to disclose to the public the whereabouts of convicted child molesters within the community. These individuals may be transient and therefore the situation may change periodically. New Mexico law provides disclosure but does not require notification. While the appraiser has no knowledge of any offenders residing nearby the subject property, the scope of this assignment did not include any investigation into this matter. The client is advised to consult with local law enforcement officials about this issue. The appraiser assumes no responsibility for any issues related to Megan's Law.

Discovery of Comparable Sales:

Explanatory Comments

File No.

Borrower/Client	Not Applicable			
Property Address	2811 Campus Blvd NE			
City	Albuquerque	County	Bernalillo	State NM Zip Code 87106-2701
Lender	UNM Real Estate Office			

New Mexico is a limited-disclosure state; that means that no public information is available regarding property transfers. Therefore, the discovery of comparable sales is generally limited to a search of the multiple listing service records of the Southwest Multiple Listing Service which constitutes the normal course of business. When deemed necessary and possible, additional sources are investigated. In the appraiser's opinion, the research sources used were sufficient for the discovery of comparable market data and the sales recited and analyzed are sufficient to provide a reliable estimate of value for the property being appraised. However, because of the diversity of the data discovery process, there may be other sales which may be more comparable, more recent, or more proximate to the subject property which were not discovered and which were, therefore, not included in the sales analysis. The comparable sales data relied upon in the appraisal is believed to be from reliable sources; the value conclusions are subject to the accuracy of said data.

An exterior inspection (from the public street) was made of the comparable sales by the appraiser. However, it was not possible to inspect them all in detail. Unless otherwise indicated, no interior inspection was made of the comparable sales. Photographs of the comparable sales may not accurately reflect their actual condition as of their dates of sale. In most cases, photographs were not taken until some time after the closing of the transaction and therefore may reflect changes to the property which have occurred during the intervening time period.

Analysis of Sales History:

New Mexico is a limited-disclosure state; the public records do not provide information regarding prior property transfers. Therefore, the analysis of prior sales of the subject property and the comparable sales is generally limited to a search of the multiple listing service records of the Southwest Multiple Listing Service which constitutes the normal course of business. In the appraiser's opinion, this analysis is sufficient to meet the intent of the discovery process. However, because of the limited scope of investigation, there is a significant possibility that a prior sale of the subject or the comparable sales has occurred within the past year that the appraiser is not aware of.

CERTIFICATION:

To the best of my knowledge and belief this appraisal has been developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation.

This report complies with the reporting requirements for a Summary Appraisal Report that were adopted and promulgated by the Appraisal Standards Board and that were in place as of the effective date of this appraisal.

The reported analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute which include the Uniform Standards of Professional Appraisal Practice.

In addition to the certification, contingent and limiting conditions that are stated in FHLMC Form 439/FNMA Form 1004B (revised 6/93) which are attached as an addendum to this appraisal report, the following supplementary certification is provided to insure specific compliance with Standards Rule 2-3 of the Uniform Standards of Professional Appraisal Practice:

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or approval of a loan
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.

The following supplementary certification is required in accordance with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute:

- The reported analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Dean Zantow, SRA has completed the requirements of the continuing education program of the Appraisal Institute.

File No.

Explanatory Comments

Borrower/Client		Not Applicable			
Property Address		2811 Campus Blvd NE			
City	Albuquerque	County	Bernalillo	State	NM
Lender	UNM Real Estate Office	Zip Code	87106-2701		

Digital/Electronic Signatures:

This appraisal report contains digital signatures that meet the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP). The software program used to generate this appraisal report contains a digital signature security feature, the appraiser has sole control of the signature, and the report cannot be modified without the permission of the appraiser who has signed the report. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report.

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 judgement.

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.

ADDRESS OF PROPERTY APPRAISED: 2811 Campus Blvd NE, Albuquerque, NIM 87106-2701

APPRAISER:

Signature: 
 Name: Dean Zantow, SRA
 Date Signed: November 25, 2005
 State Certification #: 1280-R
 or State License #: _____
 State: NM
 Expiration Date of Certification or License: 4/30/07

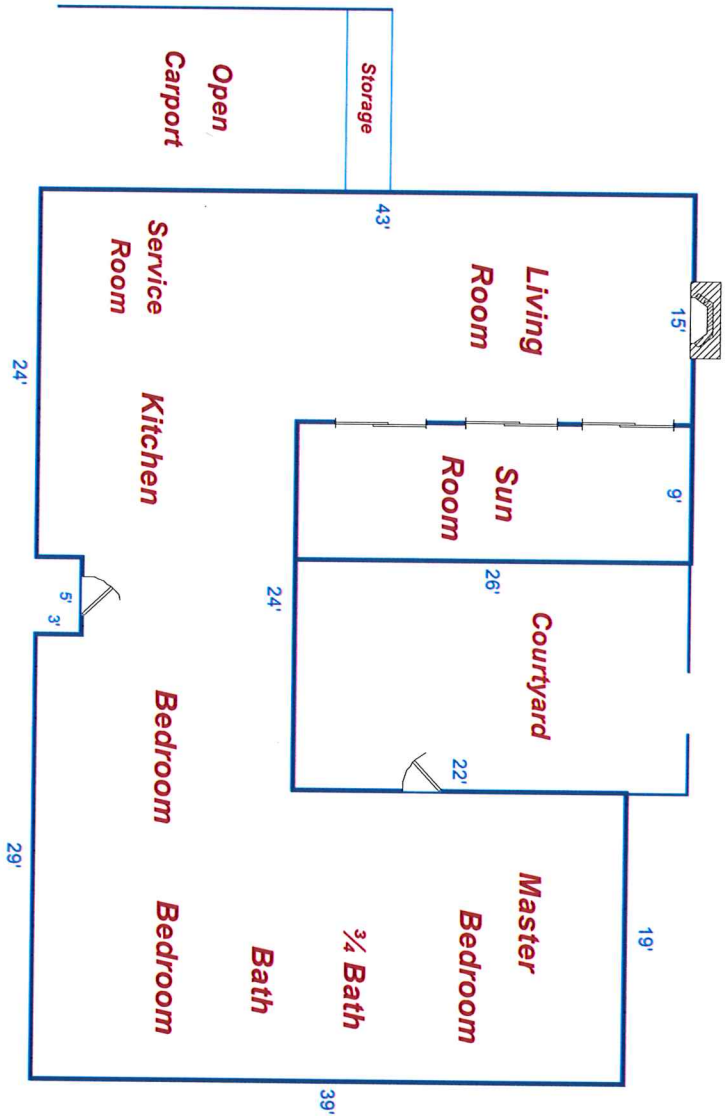
SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

Building Sketch

Borrower/Client	Not Applicable						
Property Address	2811 Campus Blvd NE						
City	Albuquerque	County	Bernalillo	State	NM	Zip Code	87106-2701
Lender	UNM Real Estate Office						



Sketch by Apex IV™

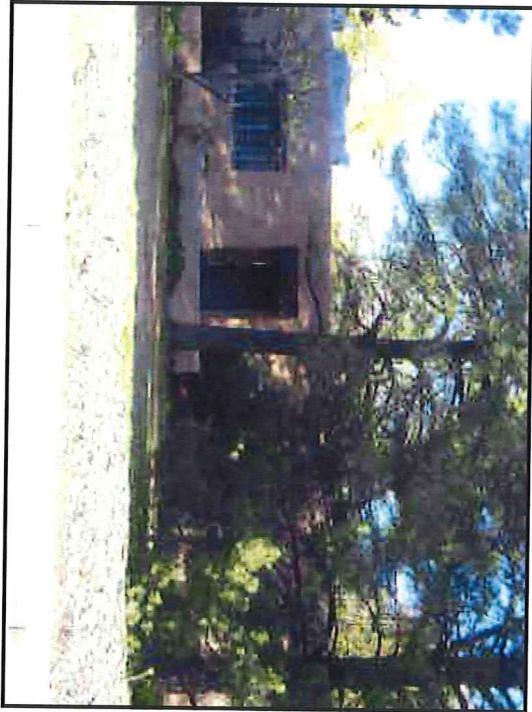
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GRA1 P/P	First Floor Sun Room	1779.0 234.0	1779.0 234.0
Net LIVABLE Area		(Rounded)	1779

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor	x	43.0	645.0
15.0	x	17.0	153.0
9.0	x	34.0	476.0
14.0	x	22.0	418.0
19.0	x	29.0	87.0
3.0	x		
5 Items			(Rounded)
			1779

Subject Photos

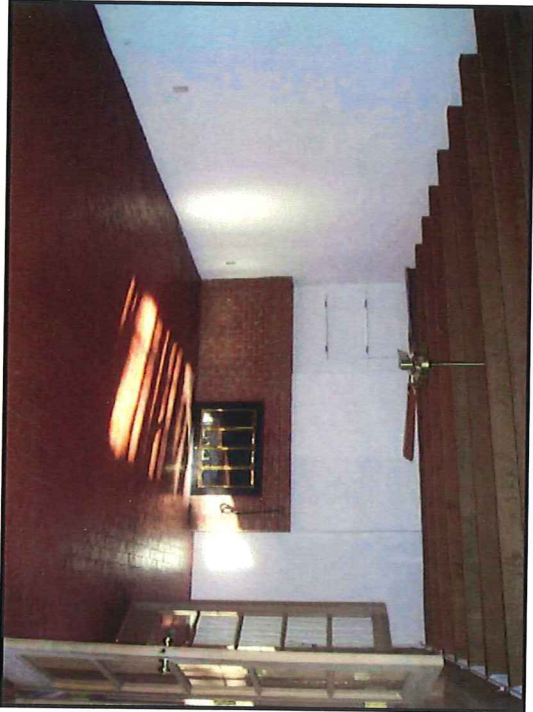
Borrower/Client	Not Applicable			
Property Address	2811 Campus Blvd NE			
City	Albuquerque	County	Bernalillo	
Lender	UNM Real Estate Office	State	NM	Zip Code 87106-2701



Front



Rear



Living Room



Kitchen



Bath



Street (Looking West)

Comparable Photo Page

Borrower/Client	Not Applicable			
Property Address	2811 Campus Blvd NE			
City	Albuquerque	County	Bernalillo	State NM
Lender	UNM Real Estate Office			
		Zip Code	87106-2701	



Comparable 1
221 Dartmouth Dr NE



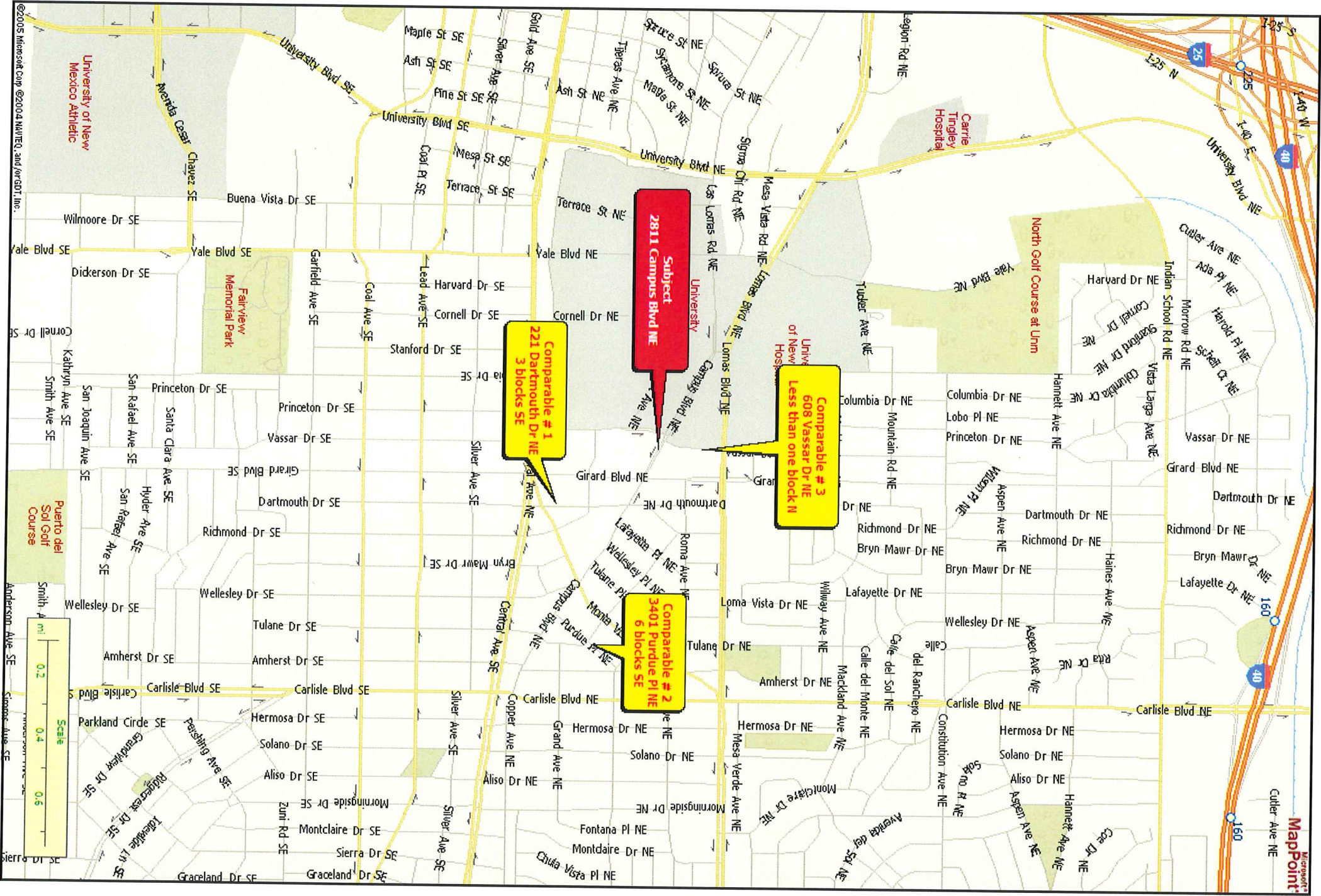
Comparable 2
3401 Purdue Pl NE



Comparable 3
608 Vassar Dr NE

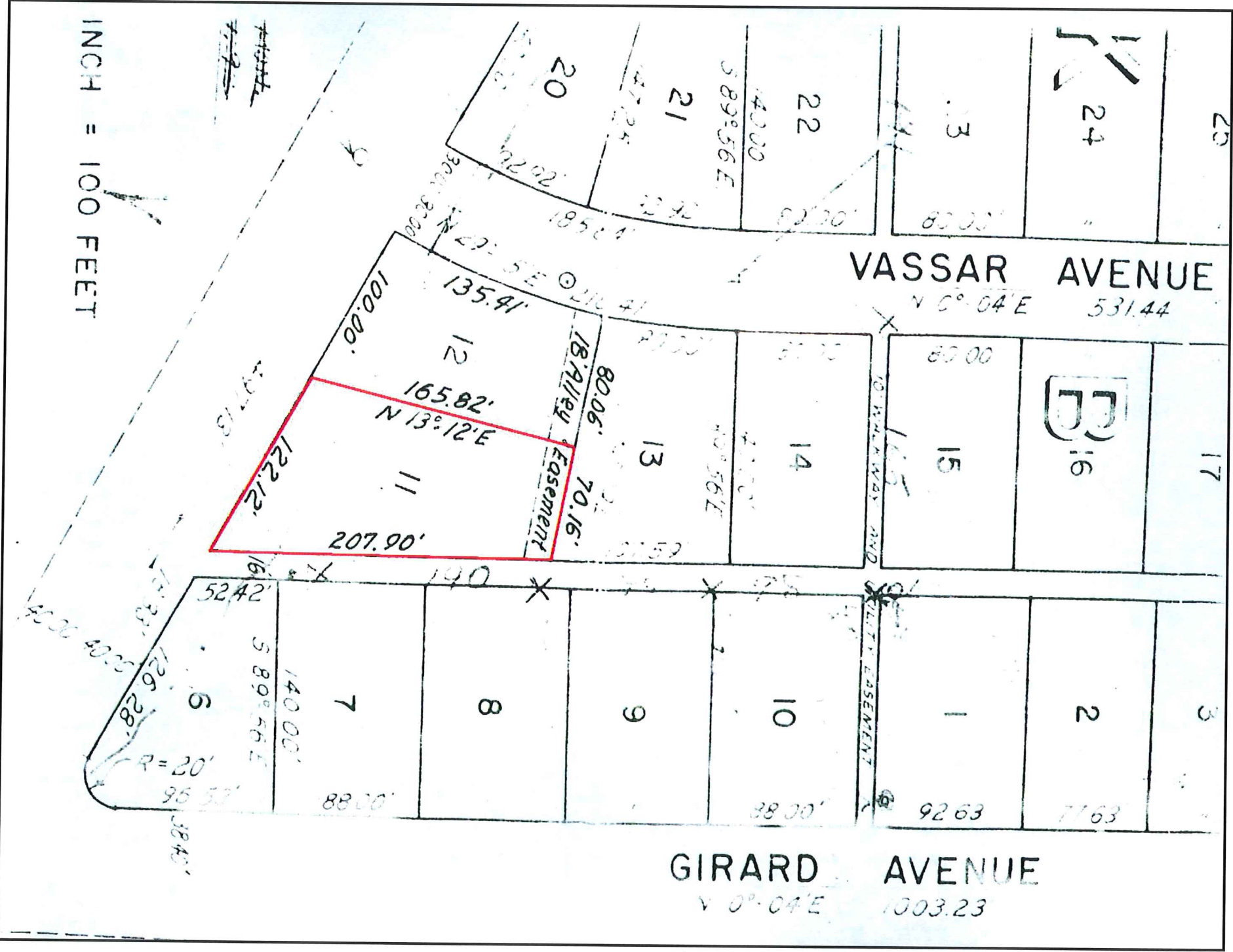
Comparable Sales Location Map

Borrower/Client	Not Applicable		
Property Address	2811 Campus Blvd NE		
City	Albuquerque	County	Bernalillo
Lender	UNM Real Estate Office	State	NM
		Zip Code	87106-2701



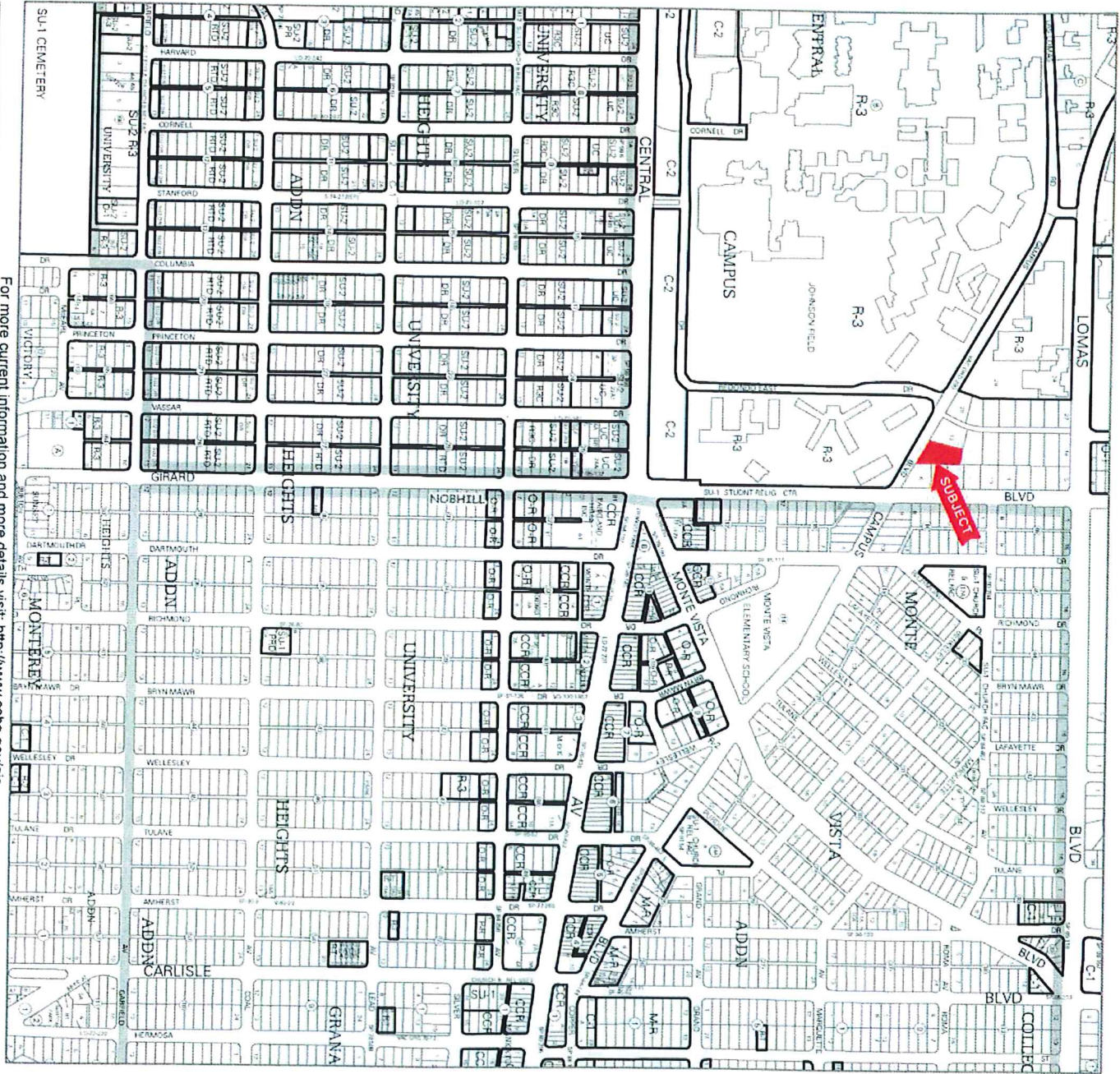
Plat Map

Borrower/Client	Not Applicable			
Property Address	2811 Campus Blvd NE			
City	Albuquerque	County	Bernalillo	
		State	NM	Zip Code 87106-2701
Lender	UNM Real Estate Office			

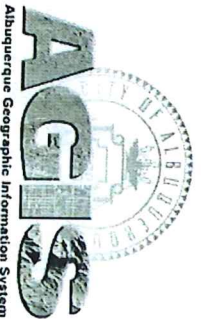


Zone Atlas Map

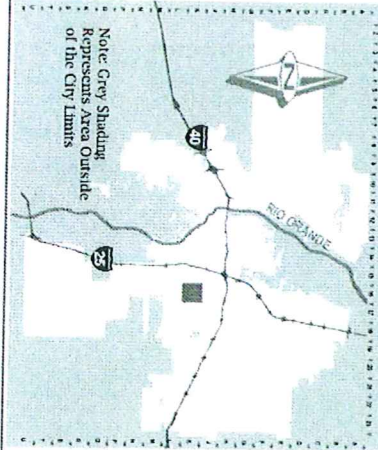
Borrower/Client	Not Applicable			
Property Address	2811 Campus Blvd NE			
City	Albuquerque	County	Bernalillo	
Lender	UNM Real Estate Office	State	NM	Zip Code 87106-2701



For more current information and more details visit: <http://www.cabq.gov/gis>



Map amended through: 8/1/2005



Note: Grey Shading Represents Area Outside of the City Limits

Zone Atlas Page:
K-16-Z

Selected Symbols

	Design Overlay Zones		2 Mile Airport Zone
	City Historic Zones		Airport Noise Contours
	H-1 Butler Zone		Wall Overlay Zone
	Petroleum Mon.		

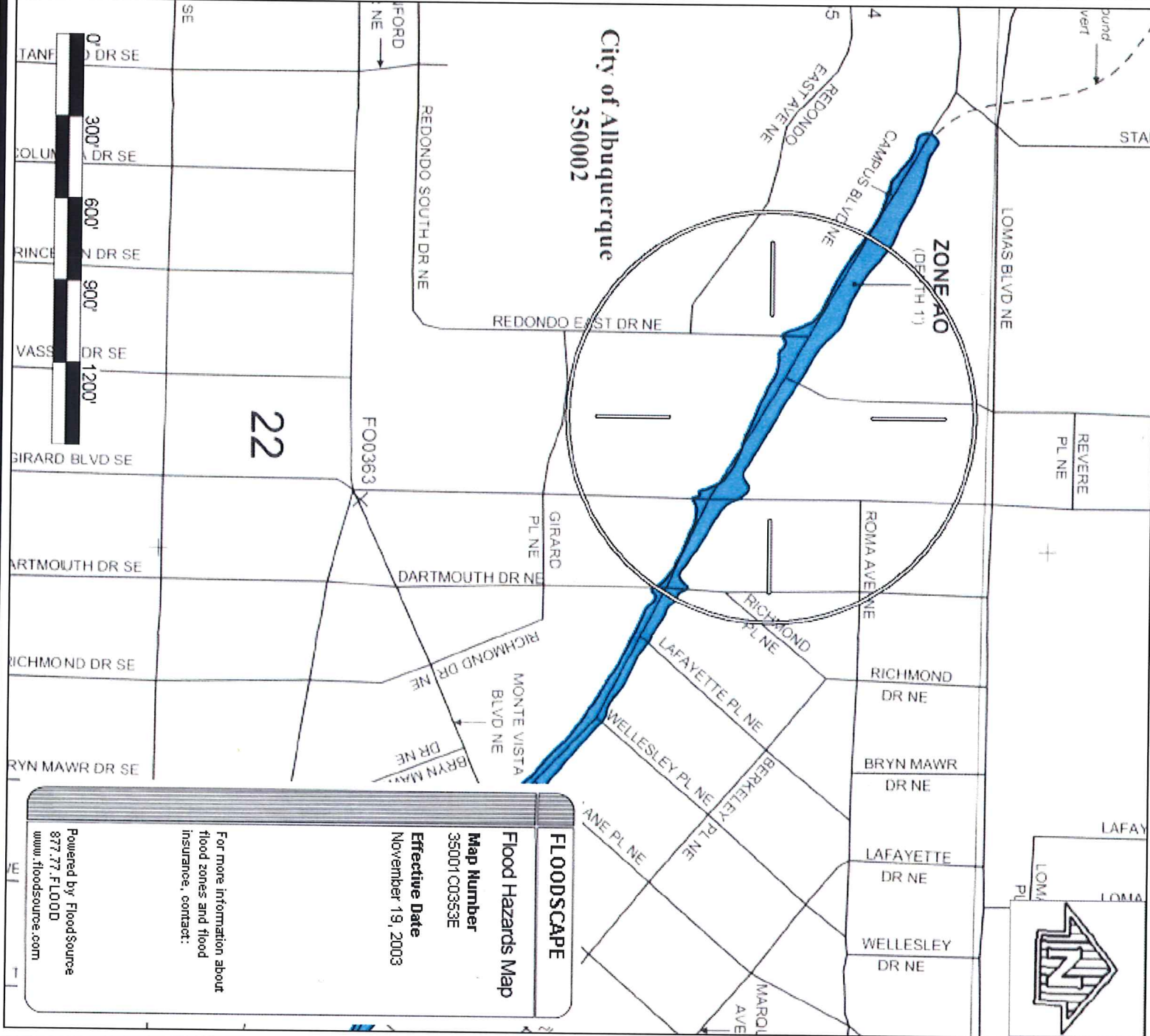
0 750 1,500 Feet

Flood Map

Borrower/Client	Not Applicable		
Property Address	2811 Campus Blvd NE		
City	Albuquerque	County	Bernalillo
Lender	UNM Real Estate Office	State	NM
		Zip Code	87106-2701



Prepared for:
Brooks, Lomax & Fletcher, Inc.
2811 Campus Blvd NE
Albuquerque, NM 87106-2701



FLOODSCAPE

Flood Hazards Map

Map Number
35001 C0353E

Effective Date
November 19, 2003

For more information about
flood zones and flood
insurance, contact:

Powered by Flood Source
877.77.FLOOD
www.floodsource.com

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