

Uniform Residential Appraisal Report

File # 20-9054

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **1305 Rebecca Rd NE** City **Rio Rancho** State **NM** Zip Code **87144-6287**
Borrower **Dora Montoya** Owner of Public Record **Dora A. Montoya** County **Sandoval**

Legal Description **Lot 2 Block 3 North Hills Unit 13** Tax Year **2008** R.E. Taxes \$ **Exempt-Veteran**
Assessor's Parcel # **28573** Map Reference **Local Map** Census Tract **0107.11**

Neighborhood Name **North Hills** Special Assessments \$ **Unknown** HOA \$ **35.00** per year per month

Occupant Owner Tenant Vacant
Property Rights Appraised Fee Simple Leasehold Other (describe)

Assignment Type Purchase Transaction Refinance Transaction Other (describe)
Lender/Client **First Financial Credit Union** Address **601 Tijeras NW, Albuquerque, NM 87102**

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No

Report data source(s) used, offering price(s), and date(s). **Per southwest MLS# 612281, the current owner purchased the subject property for \$120,000 on 6/20/2008.**

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. **N/A, Refinance**

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	85 %
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	92	Low	New	Multi-Family %
Neighborhood Boundaries	North by 22nd Ave, South by Northern Blvd, East by Unser Blvd and West by Rainbow Blvd.			185	High	25	Commercial %
Neighborhood Description	The subject is situated in an established development located in the city of Rio Rancho. Houses in the immediate subdivision are of average quality tract design. All economic, environmental, social and governmental forces are in balance. All support facilities are nearby and adequate.			120	Pred.	15-20	Other %

Market Conditions (including support for the above conclusions) **Market conditions show a moderate decline in values for periods 2007-2008 vs. 2008-2009. Properties generally sell within 5% of list price. See Market Conditions Addendum.**

Dimensions **Survey unavailable.** Area **.11 Acre+-** Shape **Rectangular** View **Neighborhood**

Specific Zoning Classification **SU/Res** Zoning Description **Special Use, Residential (site size per assessor)**

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

Utilities **Public Other (describe)** **Public Other (describe)** Off-site Improvements - Type **Public Private**
Electricity Water Street **Asphalt**
Gas Sanitary Sewer Alley **None**

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **35043C1900D** FEMA Map Date **3/18/2008**

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

No apparent adverse easements, encroachments or zoning violations noted. A survey would be required to determine site size, encroachments, easements and set back allowances.

General Description		Foundation		Exterior Description		Interior	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	Concrete/Avg	Floors	Crpt,CT/Avg
# of Stories	One	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	Fr/Stu/Sdg/Avg	Walls	Drywall/Txtr/Avg
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	N/A sq.ft.	Roof Surface	CompShing/Avg	Trim/Finish	Wd,Pnt/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	N/A %	Gutters & Downspouts	Overhang/Avg	Bath Floor	Tile/Avg
Design (Style)	Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	Sgl,Sldr/Avg	Bath Wainscot	FbGls/Avg
Year Built	1994+-	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	Thermal/Avg	Car Storage	<input checked="" type="checkbox"/> None
Effective Age (Yrs)	10+-	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Screens/Avg	<input checked="" type="checkbox"/> Driveway # of Cars	2
Attic	<input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other <input type="checkbox"/> Fuel Gas		<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Fence Wd/Blk	Garage # of Cars	
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck Cov.	<input checked="" type="checkbox"/> Porch Cov.Entry	Carport # of Cars	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other Evap		<input type="checkbox"/> Pool <input type="checkbox"/> Other		Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
Finished area above grade contains: **5** Rooms **3** Bedrooms **1** Bath(s) **1,084** Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). **This home features covered entry/patio, brick patio and ceiling fans.**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **Physical depreciation low due to upkeep and ongoing maintenance. No external obsolescence noted at time of inspection. Per the owner the recent upgrades include carpet, paint, windows, countertop and insulation. Slight functional obsolescence due to the subject laundry area being in the converted bedroom. The garage was converted to a bedroom and is finished with similar quality to the rest of the house, there is a closet built-in.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

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There are 33 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 90,000 to \$ 148,167					
There are 42 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 92,000 to \$ 160,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	1305 Rebecca Rd NE Rio Rancho, NM 87144-6287	1881 Peach Rd NE DOM: 330 LP: 129,900	1352 Rebecca Rd NE DOM: 40 LP: 129,500	1631 Plum Rd NE DOM: 158 LP: 123,800	
Proximity to Subject		0.93 miles E	0.03 miles E	0.94 miles SE	
Sale Price		\$ 131,000	\$ 129,000	\$ 107,000	
Sale Price/Gross Liv. Area		\$ 113.22 sq.ft.	\$ 122.86 sq.ft.	\$ 93.04 sq.ft.	
Data Source(s)		MLS# 621177	MLS# 637026	MLS# 63900	
Verification Source(s)		VistaEncantada505-264-1919	AllStar 505-720-4252	Coldwell Banker 505-898-2700	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		FHA%Unk. SirPd=\$2798	-3,000	Conv.%Unk SirPd=0	FHA%Unk. SirPd=0
Date of Sale/Time		04/09-04/09		12/08-12/08	-5,000
Location	Average			Average	
Leasehold/Fee Simple	Fee Simple			Fee Simple	
Site	.11 Acre+-	.09 Acre+-	Nominal	.27 Acre+-	Nominal
View	Neigh/Avg	Neigh/Avg		Neigh/Avg	
Design (Style)	Ranch	Contemporary	Nominal	Ranch	Nominal
Quality of Construction	Fr.Stu,Sdg/Avg	Fr.Stu,Sdg/Avg		Fr.Stu,Sdg/Avg	Fr.Stu/Avg
Actual Age	15+-	15+-		15+-	15+-
Condition	Avg/Upgraded	Avg/Upgraded		Avg/Upgraded	Avg/Upgraded
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	5 3 1	5 3 2	-4,000	5 3 2	-4,000
Gross Living Area	1,084 sq.ft.	1,157 sq.ft.	-2,555	1,050 sq.ft.	1,150 sq.ft.
Basement & Finished Rooms Below Grade	N/A	N/A		N/A	N/A
Functional Utility	AkwrdFirpln.	Average	-1,000	Average	-1,000
Heating/Cooling	CFA/Evap	CFA/Evap		CFA/Evap	CFA/Evap
Energy Efficient Items	ThermIWndw	ThermIWndw		ThermIWndw	ThermIWndw
Garage/Carport	None	2-Garage	-7,000	2-Garage	-7,000
Porch/Patio/Deck	Cov.Ent./Cov.Pat	Cov.Ent./Cov.Pat		Cov.Ent./O.Pat	+1,500
Fireplace	None	1-Fireplace	-1,500	None	None
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -19,055	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -15,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -10,810	
Adjusted Sale Price of Comparables		Net Adj. 14.5 % Gross Adj. 14.5 % \$ 111,945	Net Adj. 12.0 % Gross Adj. 14.3 % \$ 113,500	Net Adj. 10.1 % Gross Adj. 10.1 % \$ 96,190	

SALES COMPARISON APPROACH

did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) **Multiple Listing Service**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) **Multiple Listing Service**

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	06/20/08	None	None	None
Price of Prior Sale/Transfer	\$120,000			
Data Source(s)	MLS# 612281			
Effective Date of Data Source(s)	6/03/09			

Analysis of prior sale or transfer history of the subject property and comparable sales **Per MLS# 612281 the subject property sold on 06/20/08 for \$120,000. There are no MLS record of the comparable properties having been listed, sold or transferred within the last twelve months.**

Summary of Sales Comparison Approach **All sales are chosen from the subject's overall market area. Bracketing in GLA and sales price has been accomplished. GLA adjustments based on \$35/per square foot. A time adjustment is made to comparable two based on .75% per month to account for the declining market. Although the agent was not available for comment the seller concessions on comparable one do appear to have affected the sales price therefore an adjustment is made based on the most probable SP unaffected by seller concessions subtracted from the final SP. Bathroom adjustments are made to all comparables due to the lack of similar sales data. Slight functional obsolescence due to the subject laundry area being in the converted bedroom. A low range value is chosen and deemed most appropriate for the subject based on the wide range of value indicators and declining market conditions. See comp 4.**

Indicated Value by Sales Comparison Approach \$ **110,000**

Indicated Value by: Sales Comparison Approach \$ **110,000** Cost Approach (if developed) \$ **114,989** Income Approach (if developed) \$ **N/A**

The Sales Comparison Approach is the most reliable indicator of value and is given greatest consideration. The Cost Approach supports the final value estimate. The Income Approach is not presented due to lack of sales or rental data from which to extract a reliable gross rent multiplier.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **None noted.**

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **110,000**, as of **June 4, 2009**, which is the date of inspection and the effective date of this appraisal.

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Note: Extraordinary assumptions are made in the sales comparison approach as information regarding the comparable sales is obtained solely on exterior street inspections, Multiple Listing Sheets, and information supplied by the listing agent when available. All adjustments are made solely on this information as there were no interior inspections made of the comparable properties. The appraiser recognizes that in the case of "paired data analysis" the derived adjusted difference may include other aspects of the property, not just the one characteristic being studied. These differences may include additional elements that are too small to be market isolated but, are inherent to each individual property and therefore, should be included in the adjustment process. Where comparable data is scarce, the appraiser must use personal judgement in analyzing the age, condition and amenities of each comparable.

Note: Use of this report by others not specifically named on the front page of this report is not intended by the appraiser. The client is cautioned in releasing this report to any other party not related to the stated appraisal purpose. This report is not intended, nor can it be relied upon for any other use. Because a borrower or third party may receive a copy of the appraisal, does not mean that the borrower or third party is an "Intended User" as that term is defined in this form. The reader is cautioned that there are inherent limitations of the accuracy of the information and analysis contained in this appraisal as New Mexico is a non-disclosure state. It is important to read the entire report, including the addenda and attachments in an effort to understand any and all limitations. Opinions and estimates expressed herein should not be considered as advice or recommendation to act unless specifically addressed by the appraiser.

Note: The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. Mold may be present in areas the appraiser cannot see. Even if the borrower "may" rely on the appraisal report, they should not be relying on it to disclose condition and defects. That is the job of the home inspector. A professional home inspection or environmental inspection is recommended if the reader is concerned regarding these matters.

Source of "Market Value Definition": The Appraisal of Real Estate, Twelfth Edition, Page 23.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
 Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)
The lot value is obtained by the allocation method using 30% of final value estimate as there was insufficient land sales available for direct sale comparison.

<input type="checkbox"/> ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	33,000
Source of cost data Marshall and Swift Cost Handbook	DWELLING 1,084 Sq. Ft. @ \$ 80.25	=\$	86,991
Quality rating from cost service Avg Effective date of cost data 12/2008	N/A Sq. Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Appliances, Entry, Patio etc...	=\$	9,000
Depreciation estimated by the straight line age/life method using a total economic life of seventy years.	Garage/Carport Sq. Ft. @ \$	=\$	
	Total Estimate of Cost-New	=\$	95,991
	Less Physical Functional External		
	Depreciation 16,002 1,000	=\$	(17,002)
	Depreciated Cost of Improvements	=\$	78,989
	"As-Is" Value of Site Improvements	=\$	3,000
Estimated Remaining Economic Life (HUD and VA only) 60 Years	INDICATED VALUE BY COST APPROACH	=\$	114,989

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ **N/A** X Gross Rent Multiplier = \$ **N/A** Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) **The income approach is not applied as there is insufficient residential income properties to develop a credible Gross Rent Multiplier.**

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
 Legal Name of Project _____
 Total number of phases _____ Total number of units _____ Total number of units sold _____
 Total number of units rented _____ Total number of units for sale _____ Data source(s) _____
 Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion. _____
 Does the project contain any multi-dwelling units? Yes No Data Source _____
 Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion. _____
 Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options. _____
 Describe common elements and recreational facilities. _____

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader 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 this appraisal report whether any portion of 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, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
6. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of 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 at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in 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 this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- This appraisal report complies 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 at the time this appraisal report was prepared.
- If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature *Larry Griffiths*
 Name Larry Griffiths, IFAS
 Company Name Griffis-Duvall Appraisers
 Company Address 4001 Juan Tabo NE, Suite F
Albuquerque, NM 87111
 Telephone Number 505-296-5570
 Email Address lgriffis@gwestoffice.net
 Date of Signature and Report June 8, 2009
 Effective Date of Appraisal June 4, 2009
 State Certification # 249-G
 or State License # _____
 or Other (describe) _____ State # _____
 State _____
 Expiration Date of Certification or License 04/2010

ADDRESS OF PROPERTY APPRAISED

1305 Rebecca Rd NE
Rio Rancho, NM 87144-6287
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 110,000

LENDER/CLIENT

Name _____
 Company Name First Financial Credit Union
 Company Address 601 Tijeras NW, Albuquerque, NM 87102
 Email Address chana.romero@ffcu.org

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Uniform Residential Appraisal Report

File # 20-9054

FEATURE		SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address		1305 Rebecca Rd NE Rio Rancho, NM 87144-6287	1761 Ira Dr NE DOM: 112 LP: 102,900		1075 Sand Dune DOM: 234 LP: 126,999			
Proximity to Subject			0.33 miles S		0.20 miles N			
Sale Price		\$	\$ 100,000		\$ 126,500		\$	
Sale Price/Gross Liv. Area		\$ sq.ft.	\$ 100.00 sq.ft.		\$ 107.57 sq.ft.		\$ sq.ft.	
Data Source(s)			MLS# 640303		MLS# 644835			
Verification Source(s)			Rio Grande Rity. 505-899-8774		Re/Max 505-792-2255			
VALUE ADJUSTMENTS		DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions			FHA,Unk% Sirpd=0		FHA%Unk. SirPd=0			
Date of Sale/Time			04/09-04/09		04/09-05/09			
Location		Average	Average		Average			
Leasehold/Fee Simple		Fee Simple	Fee Simple		Fee Simple			
Site		.11 Acre+-	.10 Acre+-	Nominal	.11 Acre+-			
View		Neigh/Avg	Neigh/Avg		Neigh/Avg			
Design (Style)		Ranch	Ranch		Ranch			
Quality of Construction		Fr,Stu,Sdg/Avg	Fr,Stu,Sdg/Avg		Fr,Stu/Avg			
Actual Age		15+-	15+-		15+-			
Condition		Avg/Upgraded	Avg/Upgraded		Avg/Upgrade			
Above Grade		Total Bdrms. Baths	Total Bdrms. Baths	+6,000	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count		5 3 1	4 2 2	-4,000	5 3 2	-4,000		
Gross Living Area		1,084 sq.ft.	1,000 sq.ft.	+2,940	1,176 sq.ft.	-3,220	sq.ft.	
Basement & Finished Rooms Below Grade		N/A	N/A		N/A			
Functional Utility		AkwardFirpln.	Average	-1,000	Average	-1,000		
Heating/Cooling		CFA/Evap	CFA/Evap		CFA/Refrig	-2,000		
Energy Efficient Items		ThermiWndw	ThermiWndw		ThermiWndw			
Garage/Carport		None	1-Garage	-3,500	2-Garage	-7,000		
Porch/Patio/Deck		Cov.Ent./Cov.Pat	Cov.Ent./Cov.Pat		Cov.Ent./Cov.Pat			
Fireplace		None	None		1-Fireplace	-1,500		
Net Adjustment (Total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 440	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -18,720	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price of Comparables			Net Adj. 0.4 % Gross Adj. 17.4 %	\$ 100,440	Net Adj. 14.8 % Gross Adj. 14.8 %	\$ 107,780	Net Adj. % Gross Adj. %	\$
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).								
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6				
Date of Prior Sale/Transfer	06/20/08	None	None					
Price of Prior Sale/Transfer	\$120,000							
Data Source(s)	MLS# 612281							
Effective Date of Data Source(s)	6/03/09							
Analysis of prior sale or transfer history of the subject property and comparable sales								
Analysis/Comments Comparable four is used in this analysis due to it's proximity to the subject. Marketing time on comparables one and five are longer than 3-6 months may be due to undisclosed issues such as initial over pricing or the slightly declining market.								

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Market Conditions Addendum to the Appraisal Report File No. 20-9054

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **1305 Rebecca Rd NE** City **Rio Rancho** State **NM** ZIP Code **87144-6287**
 Borrower **Dora Montoya**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	26	4	12	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.33	1.33	4.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	33	28	33	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	7.6	21.1	8.3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	120,000	126,750	108,750	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	54	57	84	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	119,900	116,000	116,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	72	111	62	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.94%	99.42%	97.46%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **At this time seller concessions generally do not follow geographical or delineated boundaries. They are typically unique to individual buyer/seller motivations and pertain only to the specific needs and requirements of the precise sales transaction. While some concessions may exist, they have not been wide spread or abundant within the past 12 months. There is no notable recurring particular concession type that stands out as typical and customary.**

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
This area does not contain a large number of foreclosed properties.

Cite data sources for above information. **Albuquerque Multiple Listing Service.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
The grid presented above was designed to reflect value trends within the defined market area utilizing sales and listing data believed to compete with the subject property. Notwithstanding the market indicators above, this appraiser has concluded that property values are declining based on an analysis of data within a much broader time frame and supported by additional market indicators when available. However, as a result of the current economic climate, there may be some need of property price discounting. In addition, a longer marketing period should be expected.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. **N/A**

Summarize the above trends and address the impact on the subject unit and project. **N/A**

Signature <i>Larry Griffis</i>	Signature
Appraiser Name Larry Griffis, IFAS	Supervisory Appraiser Name
Company Name Griffis-Duvall Appraisers	Company Name
Company Address 4001 Juan Tabo NE, Suite F Albuquerque, N	Company Address
State License/Certification # 249-G State	State License/Certification # State
Email Address lgriffis@qwestoffice.net	Email Address

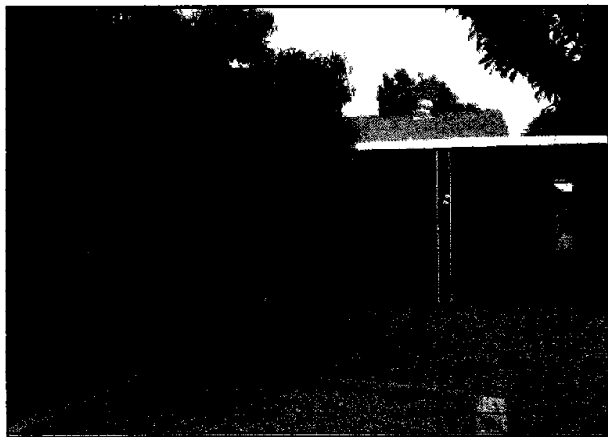
Subject Photo Page

Borrower/Client	Dora Montoya		
Property Address	1305 Rebecca Rd NE		
City	Rio Rancho	County	Sandoval
		State	NM
		Zip Code	87144-6287
Lender	First Financial Credit Union		

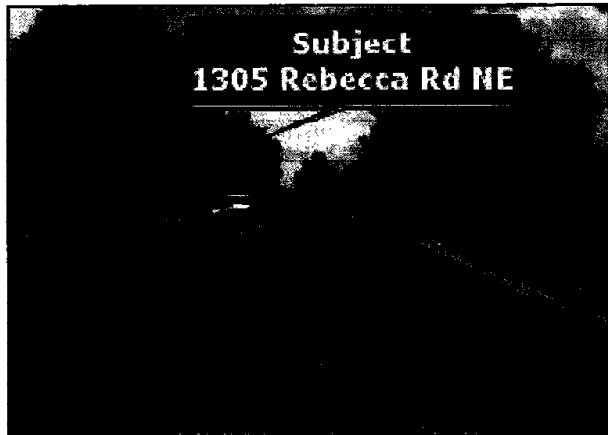


Subject Front

1305 Rebecca Rd NE
 Sales Price
 Gross Living Area **1,084**
 Total Rooms **5**
 Total Bedrooms **3**
 Total Bathrooms **1**
 Location **Average**
 View **Neigh/Avg**
 Site **.11 Acre+-**
 Quality **Fr,Stu,Sdg/Avg**
 Age **15+-**



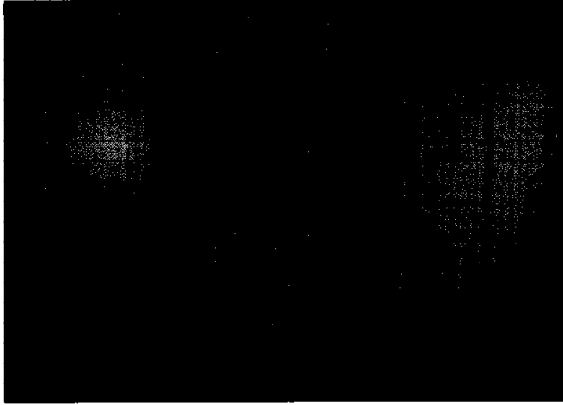
Subject Rear



Subject Street

Photograph Addendum

Borrower/Client	Dora Montoya						
Property Address	1305 Rebecca Rd NE						
City	Rio Rancho	County	Sandoval	State	NM	Zip Code	87144-6287
Lender	First Financial Credit Union						



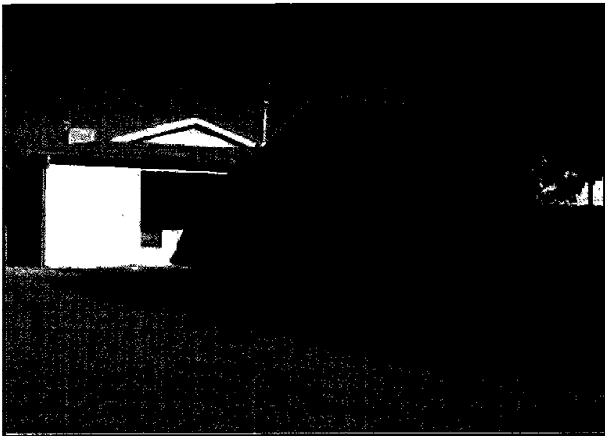
Converted Garage/Closet

Comparable Photo Page

Borrower/Client	Dora Montoya				
Property Address	1305 Rebecca Rd NE				
City	Rio Rancho	County	Sandoval	State	NM
				Zip Code	87144-6287
Lender	First Financial Credit Union				

**Comparable 1**

1881 Peach Rd NE
 Prox. to Subject **0.93 miles E**
 Sales Price **131,000**
 Gross Living Area **1,157**
 Total Rooms **5**
 Total Bedrooms **3**
 Total Bathrooms **2**
 Location **Average**
 View **Neigh/Avg**
 Site **.09 Acre+-**
 Quality **Fr,Stu,Sdg/Avg**
 Age **15+-**

**Comparable 2**

1352 Rebecca Rd NE
 Prox. to Subject **0.03 miles E**
 Sales Price **129,000**
 Gross Living Area **1,050**
 Total Rooms **5**
 Total Bedrooms **3**
 Total Bathrooms **2**
 Location **Average**
 View **Neigh/Avg**
 Site **.27 Acre+-**
 Quality **Fr,Stu,Sdg/Avg**
 Age **15+-**

**Comparable 3**

1631 Plum Rd NE
 Prox. to Subject **0.94 miles SE**
 Sales Price **107,000**
 Gross Living Area **1,150**
 Total Rooms **5**
 Total Bedrooms **3**
 Total Bathrooms **2**
 Location **Average**
 View **Neigh/Avg**
 Site **.10 Acre+-**
 Quality **Fr,Stu/Avg**
 Age **15+-**

Comparable Photo Page

Borrower/Client	Dora Montoya				
Property Address	1305 Rebecca Rd NE				
City	Rio Rancho	County	Sandoval	State	NM Zip Code 87144-6287
Lender	First Financial Credit Union				

**Comparable 4**

1761 Ira Dr NE
 Prox. to Subject **0.33 miles S**
 Sales Price **100,000**
 Gross Living Area **1,000**
 Total Rooms **4**
 Total Bedrooms **2**
 Total Bathrooms **2**
 Location **Average**
 View **Neigh/Avg**
 Site **.10 Acre+-**
 Quality **Fr,Stu,Sdg/Avg**
 Age **15+-**

**Comparable 5**

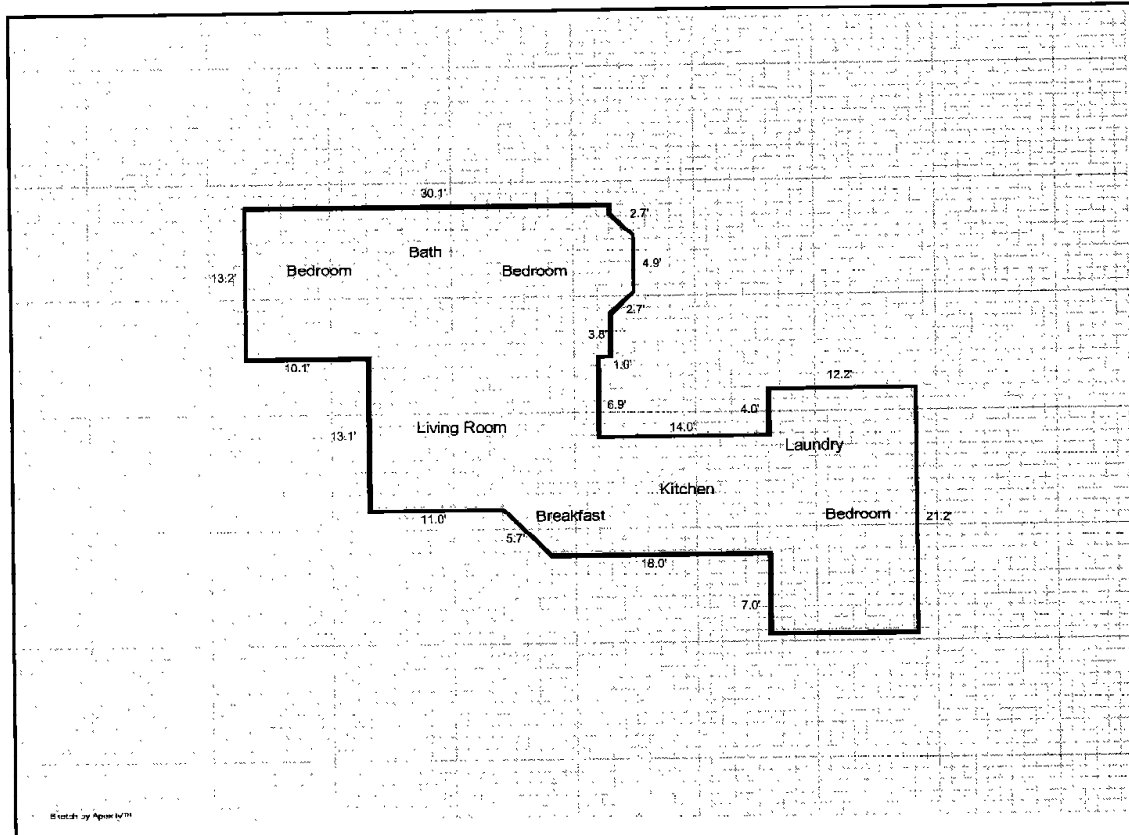
1075 Sand Dune
 Prox. to Subject **0.20 miles N**
 Sales Price **126,500**
 Gross Living Area **1,176**
 Total Rooms **5**
 Total Bedrooms **3**
 Total Bathrooms **2**
 Location **Average**
 View **Neigh/Avg**
 Site **.11 Acre+-**
 Quality **Fr,Stu/Avg**
 Age **15+-**

Comparable 6

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Building Sketch

Borrower/Client	Dora Montoya		
Property Address	1305 Rebecca Rd NE		
City	Rio Rancho	County Sandoval	State NM Zip Code 87144-6287
Lender	First Financial Credit Union		



Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1083.9	1083.9
Net LIVABLE Area		(Rounded)	1084

LIVING AREA BREAKDOWN				
Breakdown				Subtotals
First Floor				
	12.2	x	21.2	258.6
0.5	x	0.0	x	0.0
0.5	x	4.0	x	4.0
	x	4.0	x	18.0
	x	8.0	x	25.5
	x	1.0	x	12.5
	x	6.1	x	14.0
	x	1.9	x	4.9
0.5	x	1.9	x	1.9
0.5	x	1.9	x	1.9
	x	11.0	x	25.5
	x	0.8	x	20.0
	x	10.1	x	13.2
13 Items				(Rounded) 1084

Location Map

Borrower/Client	Dora Montoya			
Property Address	1305 Rebecca Rd NE			
City	Rio Rancho	County	Sandoval	State NM Zip Code 87144-6287
Lender	First Financial Credit Union			

