

SUMMARY REPORT of a COMPLETE APPRAISAL

Uniform Residential Appraisal Report

File No 06117RR

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 27 PUEBLO ROAD City EL PRADO State NM Zip Code 87529  
 Borrower JEFFEREY PARK Owner of Public Record TASKER County TAOS

Legal Description PART OF TRACT 21, MAP 4, SURVEY 2-2-01  
 Assessor's Parcel # 1 073 152 111 451 TAX ID# 56265 Tax Year [redacted] RE Taxes \$ [redacted]  
 Neighborhood Name UPPER COLONIAS Map Reference 48 D 2 HORTON MAP Census Tract 90120.00

Occupant  Owner  Tenant  Vacant  Special Assessments \$ N/A  PUD  HOA \$ N/A  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)

Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe)  
 Lender/Client CAPWEST MORTGAGE CORPORATION Address 7410 W. 16 STREET, OVERLAND PARK, KS 7232  
 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 date source(s) used, offering price(s), and date(s). TAOS COUNTY MLS DATA, OWNER INTERVIEW. OTHER THAN THE CURRENT PENDING TRANSACTION, THERE WAS NO MARKET ACTIVITY FOUND IN MLS IN THE PAST THIRTY-SIX MONTHS.  
 I 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  
 SALE APPEARS TO BE AN ARM-LENGTH-TRANSACTION. NO CONCESSIONS OR FAVORABLE TERMS WERE FOUND FOR EITHER PARTY.

Contract Price [redacted] Date of Contract [redacted] Is the property seller the owner of public record?  Yes  No Data Source(s) PUBLIC RECORDS  
 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. \$ -0- NONE. FINANCIAL ASSISTANCE, SALES CONCESSIONS, DOWN PAYMENT ASSISTANCE AND/OR NON-RECURRING CLOSING COSTS ARE ATYPICAL IN THE MARKET PLACE.

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

Location		One-Unit Housing Trends			One-Unit Housing		Present Land Use %					
Urban	Suburban	Rural	Property Values	Increasing	Stable	Declining	PRICE	AGE	One-Unit	2-4 Unit	5+ Unit	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	25-75%	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	(\$000)	(yrs)	75%	5%		
Built-Up	Over 75%	Under 25%	Demand/Supply	Shortage	In Balance	Over Supply	65	Low	NEW	Multi-Family		
Growth	Rapid	Stable	Slow	Marketing Time	Under 3 mths	3-6 mths	Over 6 mths	1.2 MIL	High	75+	Commercial	
Neighborhood Boundaries	THE RIO HONDO NORTH, STATE HIGHWAY 522 WEST, STATE ROAD 150 AT STATE HIGHWAY 522 SOUTH AND THE CARSON NATIONAL FOREST TO THE EAST.						350	Pred	25	Other	OTHER	10%

Neighborhood Description THE SUBJECT'S IMMEDIATE NEIGHBORHOOD CONSISTS PREDOMINANTLY OF DETACHED CONFORMING USE SINGLE FAMILY RESIDENTIAL PROPERTIES. AGE, STYLE, DESIGN, QUALITY, APPEAL VARY, LEVELS OF MAINTENANCE EXHIBITED REFLECT OWNERSHIP AND OCCUPANCY. SUPPORT FACILITIES ARE LOCATED WITHIN A REASONABLE DISTANCE  
 Market Conditions (including support for the above conclusions) CURRENT FINANCING RATES PREVAIL. CONVENTIONAL FINANCING IS READILY AVAILABLE. A REVIEW OF CURRENT CLOSED SALES DATA AND CURRENT MARKET LISTING DATA INDICATES THAT THE CURRENT MARKET APPEARS TO BE STABLE. SELLER CONCESSIONS ARE ATYPICAL IN THE MARKET.

Dimensions SURVEY MAP NOT PROVIDED Area 1.00 ACRE Shape IRREGULAR View MOUNTAINS  
 Specific Zoning Classification COUNTY RESIDENTIAL Zoning Description SINGLE FAMILY RESIDENTIAL USE PLUS AUXILIARY UNIT  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of the 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	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	ALL WEATHER	<input checked="" type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	NONE-TYPICAL	

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone "X" FEMA Map # 350080-0475 C FEMA Map Date 01-05-89  
 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 EASEMENTS OR ENCROACHMENTS NOTED AT THE TIME OF OBSERVATION. SURVEY AND TITLE REPORT WERE NOT FURNISHED FOR REVIEW. TOWN OF TAOS FACILITIES ARE COMMON AND TYPICAL FOR THE AREA.

FOUNDATION		EXTERIOR DESCRIPTION		INTERIOR	
Concrete Slab	Crawl Space	Foundation Walls	CONCRETE	Floors	TILE
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Exterior Walls	ADOBE <td>Walls</td> <td>PLASTER </td>	Walls	PLASTER
# of Stories	ONE	Roof Surface	BRAI TYPE <td>Trim/Finish</td> <td>STAINED WOOD </td>	Trim/Finish	STAINED WOOD
Type	<input checked="" type="checkbox"/> Det <input type="checkbox"/> Att <input type="checkbox"/> S-Det/End Unit	Basement Area	0 sq. ft.	Bath Floor	TILE
Design (Style)	PUEBLO	Basement Finish	%	Bath Wainscot	TILE
Year Built	1997	Outside Entry/Exit	Sump Pump	Window Type	THERMOPANE
Effective Age (Yrs)	5-7	Evidence of	Infestation	Storm Sash/Insulated	NOYES
Attic	<input checked="" type="checkbox"/> None <input type="checkbox"/> Stars	Dampness	Settlement	Screens	YES
Drop Star		Heating	FWA	Amenities	Wood Stove(s) #
Floor	Finished	Other	Fuel GAS	Fireplace(s) #	1
Appliances	P Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)	Other	Individual	X Other NONE	Pool

Finished area above grade contains: 4 Rooms 2 Bedrooms 1 Bath(s) 1,182 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.) PORTAL, OPEN PATIO, SKYLIGHTS, T&G WITH VIGAS, TILE COUNTERTOPS, A CEILING FAN AND A 775 SF DETACHED GUEST HOUSE.  
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). SUBJECT HAS A FUNCTIONAL FLOOR PLAN WITH AVERAGE QUALITY MATERIALS AND FIXTURES. SUBJECT REFLECTS AN AVERAGE PROGRAM OF MAINTENANCE WHICH REDUCED ITS EFFECTIVE AGE. NO FUNCTIONAL OR EXTERNAL OBSOLESCENCE NOTED OR CONSIDERED IN VALUE. IT IS ASSUMED THAT THIS PROPERTY MEETS OR EXCEEDS MINIMAL REQUIREMENTS OF ALL BUILDING CODES, ZONING ORDINANCES AND OTHER GOVERNMENTAL REGULATIONS.  
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe NO  
 ADVERSE CONDITIONS NOTED THAT WOULD ADVERSELY AFFECT THE LIVABILITY, SOUNDNESS OR STRUCTURAL INTEGRITY OF THE PROPERTY.  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe SUBJECT IS A SINGLE FAMILY RESIDENTIAL PROPERTY WITH A FUNCTIONAL FLOOR PLAN IN AVERAGE CONDITION AND CONFORMS WITH THE GENERAL STYLE