



Professional Appraisal Services & Consulting

P.O. Box 80321  
Albuquerque, NM 87198-0321  
505.401.6700 FAX 866.236.2349  
www.AdobeAppraisals.com

## LETTER OF TRANSMITTAL

January 16, 2008

AtoZ Company, LLC  
Contact Name  
1010 Any Street  
Some Town, NM 87000

Dear Sir/Madam:

Thank you for providing Adobe Appraisals the opportunity to assist you in your decision making process.

I have attached the completed Desktop Restricted Use Appraisal Report to this cover page. Per your request the report was completed as follows:

File #: **DRU08011401**

Borrower: **Joe Borrower**

Subject Property Address: **00001 Their Street NW**

City: **Albuquerque** State: **NM** Zip: **87000** County: **Bernalillo**

SqFt: **1500** Beds: **3** Baths: **1.5** Built/Age: **1967** Lot Size: **0.14 Acre +/-** Style: **Ranch**

Effective Date Of The Value Opinion: **01/14/2008**

Date Of Report: **01/16/2008**

Property Type: **Detached, Single Family Residential**

Opinion Of Value Range: Low - **\$185,000** High - **\$190,000**

The appraiser has developed an opinion of a value range in accordance with the assignment conditions and scope of this assignment as stated on the following pages. Based on available public information/records, knowledge and experience in the subject's market area and research of sales of homes comparable to the subject in the subject's market area, it is my opinion that the estimated market value range of the subject property is as noted above.

Please feel free to contact us should any questions arise or if I can be of further assistance.

A handwritten signature in cursive script that reads 'Sandy Sample'.

Sandy Sample  
Certified Residential Appraiser



*Adobe Appraisals, LLC*<sup>TM</sup>

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File #: DRU08011401

## DESKTOP RESTRICTED USE APPRAISAL REPORT

Client: AtoZ Company, LLC

Appraiser: Sandy Sample

Date: 01/16/2008

### PROPERTY INFORMATION:

Borrower: Joe Borrower

Address: 00001 Their Street NW

City: Albuquerque

Zip Code: 87000

State: NM

County: Bernalillo

Property Type: Detached, Single Family Residential

Built: 1967

SqFt: 1500

Bed: 3

Bath: 1.5

Lot Size: 0.14 Acre +/-

Style: Ranch

Sold Past 3 Yrs: \*No

Listed For Sale Past Year: \*No

\*Source: SWMLS (GAAR)

### COMPARABLE SALES:

Address	Zip	Dist	Sale Date	Sale Price	SqFt	\$ SqFt	Acres	Bed	Baths	Built
100 McKinnon Place NW	87000	0.11	12/2007	185,000	1455	127	0.11	3	1.5	1966
100 Rio Corto Avenue NW	87000	0.38	11/2007	187,000	1505	124	0.14	3	1	1965
100 Porto Street NW	87000	0.42	10/2007	190,070	1525	125	0.12	3	1.5	1968

VALUE RANGE OPINION: LOW - \$185,000

HIGH - \$190,000

EFFECTIVE DATE - 01/14/2008

### COMMENTS:

No further comments.

## LOCATION MAP



**REPORTING OPTION:** This Restricted appraisal report is limited to and intended for use only by the identified client. As such, discussions of the data, reasoning and analysis used in the appraisal process may not be present in the report. Additional information contained in the appraiser's work file may be necessary to properly understand the appraiser's analysis.

**INTENDED USER:** The sole intended user of this appraisal is the client identified on the first page of the appraisal report. No other users are intended by the appraiser. **WARNING TO "THIRD PARTIES":** If you are not identified as the client, you are an unauthorized party and advised not to use this report for any purpose. As an unauthorized party, your interpretation of the information contained in this report may be incorrect.

**INTENDED USE:** The intended use of this Restricted appraisal is to assist the client in evaluating the suitability of the subject property for lending purposes. No other uses are intended by the appraiser AND any future full appraisals orders will NOT be contingent upon or predetermined by any given value range in this report.

**PURPOSE OF THE ASSIGNMENT:** The purpose of this assignment is to develop an opinion of a market value range for the subject property.

**DEFINITION OF MARKET VALUE:** Market value means 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 and 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 acting in what they consider their own best interests; (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.

**REAL PROPERTY INTEREST APPRAISED:** Fee simple

**SCOPE OF WORK:** Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." It includes, but is not limited to:

the extent to which the property is identified;  
the extent to which tangible property is inspected;  
the type and extent of data researched; and  
the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this "Desktop" appraisal is substantially impacted by the lack of any subject property inspection and is fairly narrow by most lending standards. However, the client is a knowledgeable financial entity capable of determining a tolerable degree of risk. The client understands and accepts that the accuracy and reliability of the appraisal is impacted by the narrow scope of the assignment. The client agrees that the extent of the appraiser's research and analysis is sufficient to develop assignment results that are credible within the context of the intended use.

Information about the size, room count, year built, site size and style of the subject property was obtained from public records and/or MLS. The cost and income approaches were not considered necessary to develop credible results, given the intended use, scope and were not performed. In developing the sales comparison approach, the appraiser used comparable sales data provided by public records, MLS and/or various professional real estate databases.

The appraiser:

**DID NOT** View the interior or exterior of the subject property or comparables

**DID NOT** View the subject property site

**DID NOT** View the neighborhood or surrounding properties

**DID NOT** Unless otherwise noted, confirm subject property data provided by public records and/or real estate databases

**EXTRAORDINARY ASSUMPTIONS:** The use of extraordinary assumptions might have affected assignment results. The appraisal is based on the extraordinary assumptions that: The information provided by public records, MLS and/or various professional real estate databases is accurate. The condition of both the subject property and comparable sales are typical of the market area. The style, condition, utility and quality of construction materials of the subject property and comparable sales conform to the expectations of purchasers in the market area and general price range. If these assumptions were false, the appraiser's opinion of value would likely be affected. (See Statement of Assumptions and Limiting Conditions)

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions and to such other specific and limiting conditions as are set forth by the appraiser in the report. The use of assumptions might affect assignment results.

1. The appraiser assumes the title is good and marketable and that there are no easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature that would significantly impact value.
2. The appraiser assumes the subject property complies with zoning, environmental, and land use regulations, and that the current use is both the Highest and Best Use as improved and as though vacant.
3. The appraiser assumes there are no adverse conditions related to the subject site or related to the proximity of the subject property to nearby adverse influences.
4. 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.
5. The appraiser obtained the information and data for the appraisal report from sources he or she considers to be reliable and believes them to be true and correct. However, the appraiser does not assume responsibility for the accuracy of such items furnished by other parties.
6. The appraiser will not disclose the contents of this report except as provided for in the Uniform Standards of Professional Appraisal Practice or required by applicable law.
7. 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.

**APPRAISER'S CERTIFICATION:** The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in 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.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. **I HAVE NOT** made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to me in the development of this appraisal.

**APPRAISAL INSTITUTE:** The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & 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.

**REGARDING ELECTRONIC SIGNATURE:** This report contains an electronic digital signature(s) affixed by the appraiser(s). This advanced technology has been authorized by the Appraisal Standards Board of the Appraisal Foundation as compliant under specific reporting guidelines of the Uniform Standards of Professional Appraisal Practice (USPAP). The process not only acknowledges the authenticity of a printed paper copy of the report but also the file in its state of electronic storage. The technology encompasses transmission integrity, signature security, and record keeping for each individual appraiser that affixes the signature. The appraiser has sole personal control of affixing a signature certifying its authenticity and accepting responsibility for content analysis, and conclusions in the report.

Signature Sandy Sample

Date January 16, 2008

Sandy Sample  
NM Certified Residential Appraiser - LIC#: 00001-R  
Exp Date: 4/30/2009