

**BEFORE THE NEW MEXICO REAL ESTATE APPRAISERS BOARD
FOR THE STATE OF NEW MEXICO**

IN THE MATTER OF:

**JACKIE FISHER,
LICENSE NO. 379-L**

CASE: #32, 13-11-07

RESPONDENT.

DEFAULT ORDER

This matter having come before the New Mexico Real Estate Appraisers Board on August 1, 2014, with a quorum present and a majority voting in the affirmative the Board finds as follows:

1. A notice of Contemplated Action (NCA) was served upon Respondent in accordance with the Uniform Licensing Act (ULA), Section 61-1-1 to 61-1-33 NMSA 1978.
2. Respondent did not request a hearing within twenty (20) days of receipt of service of the NCA as set forth in the ULA.
3. Pursuant to the provisions of the ULA, if the Respondent does not request a hearing, the Board may proceed to take action against the license of the Respondent by default.
4. As such, the Board unanimously voted in open session to revoke the license of the Respondent. The Respondent may not reapply for a period of two years from the date of this Order.

**IT IS THEREFORE ORDERED THAT THE LICENSE OF THE RESPONDENT
HEREBY BE REVOKED**

08/14/2014
Date


Chairperson
New Mexico Real Estate Appraisers Board

CERTIFIED MAIL NO. 7010 1470 0000 8692 8720
RETURN RECEIPT REQUESTED

**BEFORE THE REAL ESTATE APPRAISERS BOARD
FOR THE STATE OF NEW MEXICO**

IN THE MATTER OF:

**JACKIE A. FISHER
LICENSE NO. 379-L**

Respondent.

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Case No. 32, 13-11-07

NOTICE OF CONTEMPLATED ACTION

1. Jackie A. Fisher, ("Respondent"), is licensed under the New Mexico Real Estate Appraisers Act, NMSA 1978, §§61-30-1 to 61-30-24 (2005) and, as such, was subject to the jurisdiction of the New Mexico Real Estate Appraisers Board ("Board") at the time of the violations alleged in this Notice of Contemplated Action and is currently subject to the jurisdiction of the Board.
2. Respondent is hereby notified that the Board has before it sufficient evidence which, if not rebutted or satisfactorily explained at a formal hearing, will justify the Board in taking action to fine, and/or deny, revoke, suspend, stipulate or otherwise limit or take other disciplinary action against Respondent's license to practice as an appraiser in New Mexico pursuant to NMSA 1978 § 61-30-15.
3. **Authority:** Action is contemplated to suspend or revoke Respondent's license and/or to impose other disciplinary measures pursuant to the following statutes and regulations:

- A. **Statutes:** The New Mexico Real Estate Appraisers Act, NMSA 1978, §§61-30-1 to 61-30-24, empowers the Board to “to discipline appraisers for violations of the Real Estate Appraisers Act and rules adopted pursuant to this Act in order to protect the public who will be relying upon real estate appraisals. NMSA 1978, §61-30-7 (L) (2003) and NMSA 1978, §61-30-2 (B) (1990). More specifically:

NMSA 1978, §61-30-7 (2003) Board; powers; duties.

The Board shall:

- L. establish procedures for disciplinary action in accordance with the Uniform Licensing Act [61-1-1 NMSA 1978] against any applicant or holder of a registration, license or certificate for violations of the Real Estate Appraisers Act and any rules adopted pursuant to provisions of that act;

NMSA 1978, §61-30-15 (2003) Refusal, suspension or revocation of registration, license or certificate.

- A. The board, consistent with Section 61-30-7 NMSA 1978, shall refuse to issue or renew a registration, license or certificate or shall suspend or revoke a registration, license or certificate at any time when the applicant, state apprentice real estate appraiser, state licensed real estate appraiser or state certified real estate appraiser, in performing or attempting to perform any of the actions set forth in the Real Estate Appraisers Act... [commits any of the stated actions]
- B. The board, consistent with Section 61-30-7 NMSA 1978, shall refuse to issue or renew a registration, license or certificate and shall suspend or revoke a registration, license or certificate at any time when the board determines that the applicant or state apprentice real estate appraiser, state licensed real estate appraiser or state certified real estate appraiser in the performance of real estate appraisal work... [commits any of the state actions].

NMSA 1978, § 61-30-16 (2003) Standards of professional appraisal practice; certificate of good standing.

- A. Each state apprentice real estate appraiser, state licensed real estate appraiser or state certified real estate appraiser shall comply with generally accepted standards of professional appraisal practice and generally accepted ethical rules to be observed by a real estate appraiser. Generally accepted standards of professional appraisal practice are currently evidence by the uniform standards of professional appraisal practice

promulgated by the appraisal foundation and as adopted by rule pursuant to provisions of the Real Estate Appraisers Act [61-30-1 NMSA 1978].

As a result the Board may order in addition to what is allowed by NMSA 1978, § 61-30-15:

NMSA 1978, § 61-30-22 Civil and criminal penalties; injunctive relief (2003)

B. The board may impose a civil penalty in an amount not to exceed one thousand dollars (\$1,000) for each violation of the Real Estate Appraisers Act and assess administrative costs for any investigation and administrative or other proceedings against a state apprentice real estate appraiser, state licensed real estate appraiser or state certified real estate appraiser...

NMSA 1978, §61-1-3 (L) (1993) Opportunity for Licensee to have hearing:

Payment of a fine for a violation not to exceed one thousand dollars (\$1,000) for each violation, unless a greater amount is provided by law;

NMSA 1978, §61-1-4(G) (2003) Notice of contemplated board action; request for hearing; notice of hearing

Licensees shall bear all costs of disciplinary proceedings unless they are excused by the board from paying all or part of the fees or if they prevail at the hearing and an action specified in Section 61-1-3 NMSA 1978 is not taken by the board.

It is alleged that Respondent violated the following statutes:

1. NMSA 1978, §61-30-15 (2003) Refusal, suspension or revocation of registration, license or certificate.

A. The board, consistent with Section 61-30-7 NMSA 1978, shall refuse to issue or renew a registration, license or certificate or shall suspend or revoke a registration, license or certificate at any time when the applicant, state apprentice real estate appraiser, state licensed real estate appraiser or state certified real estate appraiser, in performing or attempting to perform any of the actions set forth in the Real Estate Appraisers Act [61-30-1 NMSA 1978] is determined by the board to have:

- (6) willfully disregarded or violated any of the provisions of the Real Estate Appraisers Act or the rules of the board adopted pursuant to that act;
- (9) committed any other conduct that is related to dealings as a state apprentice real estate appraiser, state licensed real estate appraiser or state certified real estate appraiser and that constitutes or demonstrates bad faith, untrustworthiness, impropriety, fraud, dishonesty or any unlawful act

B. The board, consistent with Section 61-30-7 NMSA 1978, shall refuse to issue or renew a registration, license or certificate and shall suspend or revoke a registration, license or certificate at any time when the board determines that the applicant or state apprentice real estate appraiser, state licensed real estate appraiser or state certified real estate appraiser in the performance of real estate appraisal work has:

- (1) Repeatedly failed to observe one or more of the standards for the development or communication of real estate appraisals set forth in the rules adopted pursuant to the Real Estate Appraisers Act;
- (2) Repeatedly failed or refused, without good cause, to exercise reasonable diligence in developing an appraisal, preparing an appraisal report or communicating an appraisal;
- (3) Repeatedly been negligent or incompetent in developing an appraisal, in preparing an appraisal report or in communicating an appraisal;

C. The action of the board relating to the issuance, suspension or revocation of any registration, license or certificate shall be governed by the provisions of the Uniform Licensing Act.

2. NMSA 1978, § 61-30-16 (2003) Standards of professional appraisal practice; certificate of good standing.

A. Each state apprentice real estate appraiser, state licensed real estate appraiser or state certified real estate appraiser shall comply with generally accepted standards of professional appraisal practice and generally accepted ethical rules to be observed by a real estate appraiser. Generally accepted standards of professional appraisal practice are currently evidence by the uniform standards of professional appraisal practice promulgated by the appraisal foundation and as adopted by rule pursuant to provisions of the Real Estate Appraisers Act.

B. Regulations: Title 16, Chapter 62, Part 13, of the New Mexico Administrative Code delineates the procedures for disciplinary actions by the Board in regard to Real Estate Appraisers. The regulation provides in pertinent part:

16.62.13.2 NMAC (10/1/97 as amended through 09/13/2004) Scope

The provisions of 16.62.13 NMAC apply to all active license and certified holders

16.62.13.14 NMAC (10/01/97 as amended through 09/13/2004) Refusal, Suspension or Revocation

B. In accordance with the procedures contained in the Uniform Licensing Act, the board may deny, revoke or suspend any apprentice, license or certificate held or applied for upon finding, after a hearing, that the apprentice appraiser, licensee, certificate holder or applicant has violated any provisions of the Real Estate Appraisers Act (Section 61-30-1 et seq., NMSA 1978) or regulations

It is alleged that Respondent violated the following Regulations

1. **Regulation 16.62.13.10 Responding to Complaint (11/25/06)**

- A. Upon receipt of a sworn complaint against any person who is an apprentice, licensed or certified under the real estate appraisers act the respondent must respond within ten (10) days of receipt as allowed by the uniform licensing act.
- B. Failure to respond within the time frame specified, may result in disciplinary action up to and including revocation of license at the discretion of the board.

2. **Regulation 16.62.7.15 Change of Address (10/01/97 as amended through 06/13/08)**

An apprentice, license or certificate holder shall report to the board in writing any change of business address. Failure to do so within 30 days is grounds for apprentice, license or certificate suspension.

USPAP violations: It is alleged that Respondent violated the following Uniform Standards of Professional Appraisal Practice ("USPAP"):

1. **Preamble:** The purpose of the *Uniform Standards of Professional Appraisal Practice* (USPAP) is to promote and maintain a high level of public trust in appraisal practice by establishing requirements for appraisers. It is essential that appraisers develop and communicate their analyses, opinions, and conclusions to intended users of their services in a manner that is meaningful and not misleading.

The Appraisal Standards Board promulgates USPAP for both appraisers and users of appraisal services. The appraiser's responsibility is to protect the overall public trust and it is the importance of the role of the appraiser that places ethical obligations on those who serve in this capacity. USPAP reflects the current standards of the appraisal profession. ...

Compliance with USPAP is required when either the service or the appraiser is obligated to comply by law or regulation, or by agreement with the client or intended user...

USPAP addresses the ethical and performance obligations of appraisers through DEFINITIONS, Rules, Standards, Standards Rules, and Statements.

- The DEFINITIONS establish the application of certain terminology in USPAP...

The ten Standards establish the requirements for appraisal, appraisal review, and appraisal consulting service and the manner in which each is communicated.

- STANDARDS 1 and 2 establish requirements for the development and communication of a real property appraisal...

- Statements on Appraisal Standards clarify, interpret, explain, or elaborate on a Rule or Standards Rule.

Comments are an integral part of USPAP and have the same weight as the component they address. These extensions of the DEFINITIONS, Rules and Standards Rules provide interpretation and establish the context and conditions for application. [See preamble for complete rule].

2. **Standard Rule 1-1:**

In developing a real property appraisal, an appraiser must:

- (a) **be aware of, understand, and correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal;**

Comment: This Standards Rule recognizes that the principle of change continues to affect the manner in which appraisers perform appraisal services. Changes and developments in the real estate field have a substantial impact on the appraisal profession. Important changes in the cost and manner of constructing and marketing commercial, industrial, and residential real estate as well as changes in the legal framework in which real property rights and interests are created, conveyed, and mortgaged have resulted in corresponding changes in appraisal theory and practice...it is not sufficient for appraisers to simply maintain the skills and knowledge they possess when they become appraisers. Each appraiser must continuously improve his or her skills to remain proficient in real property appraisal.

- (b) **Not commit a substantial error or omission or commission that significantly affects an appraisal.**

Comment: An Appraiser must use sufficient care to avoid errors that would significantly affect his or her opinions and conclusions. Diligence is required to identify and analyze the factors, conditions, data, and other information that would have a significant effect on the credibility of the assignment results.

- (c) **Not render appraisal services in a careless or negligent manner, such as by making a series of errors that, although individually might not significantly affect the results of an appraisal, in the aggregate affects the credibility of those results.**

Comment: Perfection is impossible to attain, and competence does not require perfection. However, an appraiser must not render appraisal services in a careless or negligent manner. This Standards Rule requires an appraiser to use due diligence and due care.

3. **Standard Rule 1-4 (a)**

In developing a real property appraisal, an appraiser must collect, verify, and analyze all information necessary for credible assignment results.

- (a) When a sales comparison approach is necessary for credible assignment results, an appraiser must analyze such comparable sales data as are available to indicate a value conclusion.
- (b) When a cost approach is necessary for credible assignment results, an appraiser must:
 - (i) Develop an opinion of site value by an appropriate appraisal method or technique

4. **Standard Rule 2-1:** Each written or oral real property appraisal report must:

- (a) Clearly and accurately set forth the appraisal in a manner that will not be misleading;
- (b) contain sufficient information to enable the intended users of the appraisal to understand the report properly; and

4. **Evidence:** The general nature of the evidence before the Board is summarized as follows:

A. On January 12, 2012, Respondent completed a Uniform Residential Appraisal Report for a residence in Albuquerque, Bernalillo County, New Mexico. [Attachment 1- Bates Stamped 1 - 28].

B. On November 7, 2013, the Board received a complaint claiming that the appraisal was completed in a misleading manner based on alleged numerous inaccuracies in the appraisal including large unsupported adjustments inadequate explanations and inappropriate comparables. The complaint claimed that the Respondent's appraisal demonstrated a consistent lack of acceptable quality and failure to comply with the Uniform Standards of Professional Appraisal Practice. [Attachment 2- Bates Stamped 29 - 38].

C. The Complainant had their appraiser complete a review of the appraisal. The reviewer noted that there were violations of USPAP in particular that the appraisal had information improperly reported, failed to include information that would affect the determined values, made unsupported and unwarranted adjustments to the comparable

properties and used comparables form an area that was not considered comparable leading to a misleading report and value conclusion. [Attachment 3- Bates Stamped 39 - 53].

D. When Respondent applied for a license, Respondent provided an address in Grants, New Mexico. The address is the only address supplied by Respondent to the Board. [Attachment 4- Bates Stamped 54 - 55].

E. On November 27, 2013, the Board requested by certified return receipt that Respondent submit a response to the complaint sending the request to the address provided by Respondent to the Board and additionally to the address provided by Respondent when completing the appraisal. The letter addressed to the Respondent at the address provided to the Board was returned to sender. On November 29, 2013, the letter addressed to the address indicated on the appraisal for Respondent was signed for on behalf of Respondent. The Respondent failed to respond to the formal request. [Attachment 5 - Bates Stamped 56 - 60].

F. On January 7, 2014, the Board sent a second certified return receipt request to Respondent to submit a response to the complaint to the address indicated on the appraisal. On February 4, 2014, the letter was returned "unable to forward return to sender". Attachment 6 - Bates Stamped 61 – 63].

G. On January 22, 2014, the Board sent a third certified return receipt request to Respondent to submit a response to the complaint to the address indicated on the appraisal. On February 18, 2014, the letter was returned "unable to forward return to sender". [Attachment 7 - Bates Stamped 64 – 67].

H. On February 4, 2014, the Board sent a third certified return receipt request to Respondent to submit a response to the complaint to the address provided to the Board. The letter was returned to the Board "Undeliverable as addressed". Having located an email address for Respondent the compliance liaison emailed Respondent requesting a response to the complaint. Respondent failed to respond to the Board's request. [Attachment 8 - Bates Stamped 68 – 72].

I. On February 7, 2014, the compliance liaison for the Board located another address for Respondent on the internet. On February 7, 2014, the Board sent a third certified return receipt request to Respondent at the address located for Respondent via the internet requesting Respondent submit a response to the complaint. On February 10, 2014, the letter was signed for on behalf of Respondent. The Respondent failed to respond to the Board's request. [Attachment 9 – Bates Stamped 73 - 76

5. By engaging in the above-referenced conduct, Respondent violated NMSA 1978, § 61-30-15 (A), (B) (1), (2) and (3) and (C); NMSA 1978, NMSA 1978, § 61-30-16 A; Regulation 16.62.13.10 (A) and (B); Regulation 16.62.7.15 and the following USPAP rules: Preamble, Standard Rule 1-1 (a), Standard Rule 1-1 (b), Standard Rule 1-1(c), Standard Rule 1-4 (a), Standard Rule 1-4 (b)(i); Standard Rule 2-1 (a) and Standard Rule 2-1 (b).

6. Unless rebutted or explained at a formal hearing, the evidence before the Board is sufficient to justify the Board in suspending or revoking Respondent's Real Estate Appraisers license in New Mexico and/or take other disciplinary action.

7. The formal hearing, if requested, will be conducted pursuant to NMSA 1978, §§ 61-1-1 through 61-1-33 (2003) of the New Mexico Uniform Licensing Act. Pursuant to NMSA 1978, § 61-1-8 the licensee is specifically advised as follows:

NMSA 1978, §61-1-3 (1993) Opportunity for licensee or applicant to have hearing.

Every licensee or applicant shall be afforded notice and an opportunity to be heard, before the board has authority to take any action, which would result in:...

- E. suspension of license;
- F. revocation of a license;
- G. restrictions or limitations on the scope of a practice;
- H. the requirement that the applicant complete a program of remedial education or treatment;
- I. monitoring of the practice by a supervisor approved by the board;
- J. the censure or reprimand of the licensee or applicant;
- K. compliance with conditions of probation or suspension for a specific period of time;
- L. payment of a fine for a violation not to exceed one thousand dollars (\$1,000) for each violation, unless a greater amount is provided by law;
- M. corrective action, as specified by the board;
- N. a refund to the consumer of fees that were billed to and collected from the consumer by the licensee;

NMSA 1978, §61-1-8 (1981) Rights of person entitled to hearing.

A. A person entitled to be heard under the Uniform Licensing Act [NMSA 1978, § §61-1-1 to 61-1-31] shall have the right to be represented by counsel or by a licensed member of his own profession or occupation, or both; to present all relevant evidence by means of witnesses and books, papers, documents and other evidence; to examine all opposing witnesses who appear on any matter relevant to the issues; and to have subpoenas and subpoenas duces tecum issued as of right prior to the commencement of the hearing to compel discovery and the attendance of witnesses and the production of relevant books, papers, documents and other evidence upon making written request therefor to the board or the hearing officer. The issuance of such subpoenas after the commencement of the hearing rests in the discretion of the board or hearing officer. All notices issued pursuant to NMSA 1978, § 61-1-4 shall contain a statement of these rights.

B. Upon written request to another party, any party is entitled to:

- (1) obtain the names and addresses of witnesses who will or may be called by the other party to testify at the hearing; and
- (2) inspect and copy any documents or items which the other party will or may introduce in evidence at the hearing.

The party to whom such a request is made shall comply with it within ten days after the mailing or delivery of the request. No such request shall be made less than fifteen days before the hearing.

C. Any party may take depositions after service of notice in accordance with the Rules of Civil Procedure for the District Courts. Depositions may be used as in proceedings governed by those rules.


8. Unless the foregoing evidence is explained or rebutted at a formal hearing, it constitutes justification and cause for the New Mexico Real Estate Appraisers Board to take the contemplated action as stated herein. A revocation of a license issued by the New Mexico Real Estate Appraisers Board and held by you, or other remedies available to the Board will occur unless you request a formal hearing by mailing a certified, return receipt requested letter requesting a hearing within twenty (20) days after service of this Notice of Contemplated Action to: Such written request should be submitted by certified mail (return receipt requested) to:

**New Mexico Real Estate Appraisers Board
P.O. Box 25101
Santa Fe, New Mexico 87505
ATTN: Sheila Harris, Compliance Liaison**

9. If you, the Respondent "does not mail a request for a hearing within the time and in the manner required by this section, the Board may take the action contemplated in the notice and such action shall be final and not subject to judicial review." See NMSA § 61-1-4(E) (2003).

**STATE OF NEW MEXICO
REAL ESTATE APPRAISERS BOARD**

Date: 6/11/14

By: 
Dean Zantow, Chairperson
New Mexico Real Estate Appraisers Board
Post Office Box 25101
Santa Fe, New Mexico 87505
(505) 476-4539

Prepared by:

Sally Galanter

Sally Galanter

Assistant Attorney General

Administrative Prosecutor

111 Lomas Blvd N.W. Alb, NM 87102

Telephone: (505) 222-9807

Facsimile: (505) 222- 9006

CERTIFICATE OF SERVICE BY CERTIFIED MAIL

Return Receipt Request No: 7010 1670 0000 8692 8416

I, Sheila Harris, do hereby certify that I mailed a true and correct copy of the above provided Notice of Contemplated Action in **Case No. 32, 13-11-07** before the New Mexico Real Estate Appraisers Board to the Respondent/Licensee at his last known address of record, as shown by the records of the Board this 12th day of June , 2014.

Sheila Harris

Print the Name of Individual Certifying Service

Compliance Liaison

Title/Organization

Sheila Harris

Signature

ATTACHMENT 1

Uniform Residential Appraisal Report

15338504
File No. 13335504

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 13313 Cedarbrook Ave NE City Albuquerque State NM Zip Code 87111
 Borrower Dawson, Lon A. & Karen E. Owner of Public Record Dawson, Lon A. & Karen E. County Bernalillo
 Legal Description Lot 27, Blk 5, Glenwood Hills Addition, Unit #2
 Assessor's Parcel # 102306131311830727 Tax Year 2011 R.E. Taxes \$ 4,126
 Neighborhood Name Glenwood Hills Addition Map Reference F23 Census Tract 0037.21
 Occupant ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$ 0 ☐ PUD ☐ HCA \$ 0 ☐ per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)
 Lender/Client USAA FIRST MTG. DEPT. Address 10750 McDermott Freeway, San Antonio, TX 78288
 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) GAAR MLS, Builder and Public Records

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.
 Non-realty items added no value to the appraised value of the home.

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	Build-Up	Growth	Property Values	Demand/Supply	Market Time	PRICE	AGE	One-Unit	2-4 Unit	Multi-Family
<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	\$1000	(yrs)	70 %	%	%
Neighborhood Boundaries	Neighborhood boundaries include Montgomery Blvd. south, Spain Rd. north, Tramway Blvd. west and the Sandia Mountains to the east.					900 High	55	Commercial	10 %	
Neighborhood Description	The neighborhood consists of single and two story semi & custom homes. The area receives good market acceptance due to access to employment centers, schools and shopping facilities which are all within typical market expected proximity. There is no apparent and measurable evidence of adverse locational factors which might adversely affect marketing or value.					375 Pred.	30	Office	10 %	

Market Conditions (including support for the above conclusions) Typical VA, FHA, and Conventional financing is available at competitive rates with normal buydown points and origination fees. Estimated marketing time is 3 - 6 months. No financing concessions were noted.

Dimensions No Survey Available Area 27678 sf Shape Irregular View N/Ros/Mtn
 Specific Zoning Classification R-1 Zoning Description Single-Family Residential
 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 ☒ Gas ☒ Water ☒ Sewer ☒ Street Asphalt ☒ Alley None ☐
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 35001C0163G FEMA Map Date 09/26/2008
 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. There were no easements or encroachments noted at time of inspection that would adversely affect market value. Typical utility easements are assumed.

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION: material/condition		INTERIOR: material/condition	
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/A	Floors Wd/Cpt/Tile/A	# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Frame/Brk/Siding/H	Walls Drywall/A
Type <input checked="" type="checkbox"/> Det <input type="checkbox"/> Att <input type="checkbox"/> S-Det/End Unit	Basement Area 1158 sq. ft.	Roof Surface Asphalt Shingle/A	Trim/Finish Wood/A	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 100 %	Gutters & Downspouts Gutters/A	Bath Floor Tile/A
Design (Style) Territorial	<input checked="" type="checkbox"/> Outside Entry/Eath <input type="checkbox"/> Sump Pump	Window Type Thermal/A	Bath Wainscot Tile/A	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<input checked="" type="checkbox"/> Outside Entry/Eath <input type="checkbox"/> Sump Pump	Storm Sash/Insulated Insulated/A	Car Storage None
Year Built 1970	Evidence of <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Yes/A	<input checked="" type="checkbox"/> Driveway # of Cars 2	Effective Age (Yrs) 20 Yrs. +/-	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> MVB/B <input type="checkbox"/> Radiant	Amenities <input checked="" type="checkbox"/> Wood Stove(s) #2	Driveway Surface Concrete
Asic <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs <input type="checkbox"/> Other	Fuel Gas <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Perimeter	<input checked="" type="checkbox"/> Garage # of Cars 2	Other <input type="checkbox"/> Fuel Gas	<input checked="" type="checkbox"/> Wood Stove(s) #2	Driveway Surface Concrete
Floor <input type="checkbox"/> Finished <input type="checkbox"/> Heated	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck/Patio	<input checked="" type="checkbox"/> Porch/Porch	<input type="checkbox"/> Carport # of Cars 0	Other <input type="checkbox"/> Fuel Gas	<input checked="" type="checkbox"/> Wood Stove(s) #2	Driveway Surface Concrete
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe)	Cook Top, Fan/Hood	<input checked="" type="checkbox"/> Pool: None	<input checked="" type="checkbox"/> Other Balcony	<input checked="" type="checkbox"/> Art <input type="checkbox"/> Det. <input type="checkbox"/> Bu 1 in	Finished area above grade contains 9 Rooms 5 Bedrooms 3.0 Bath(s) 3,374 Square Feet of Gross Living Area Above Grade	Additional features (special energy efficient items, etc.) Subject has thermal windows, fireplace, 2 wood burning stoves, landscaping, balcony, patio, porch, two car attached and an 1,158 sq. ft. finished basement.	

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3: Kitchen-remodeled-six to ten years ago; Bathrooms-remodeled-six to ten years ago; Kitchen and baths have been remodeled within the past 10 years. Subject has a functional floor plan with average quality materials and fixtures and reflects a good program of maintenance. No functional or external obsolescence was noted or considered in value.

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.

Uniform Residential Appraisal Report

13336504
File No. 13336504

There are 26 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 183,000 to \$ 900,000	
There are 30 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 204,000 to \$ 650,000	
FEATURE	SUBJECT
13313 Cedarbrook Ave NE	12912 Juniper Canyon Trl NE
Address Albuquerque, NM 87111	Albuquerque, NM 87111
Proximity to Subject	0.71 miles NW
Sale Price	\$ 675,000
Size Price/Gross Liv. Area	\$ 204.55 sq. ft.
Data Source(s)	GAAR#892451;DOM 159
Verification Source(s)	Tax/Public Records
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	Armlth
Concessions	Conv:0
Date of Sale/Time	\$03/11;C02/11
Location	N;Res;
Leasehold/Fee Simple	Fee Simple
Site	27878 sf
View	N;Res;Mtn
Design (Style)	Pueblo
Quality of Construction	Q3
Actual Age	-42
Condition	C3
Above Grade	9 5 3.0
Room Count	8 4 3.0
Gross Living Area	3,374 sq. ft.
Basement & Finished	1158sf/1158sfwo
Rooms Below Grade	1n1br1_qba0o
Functional Utility	Conforms/Yes
Heating/Cooling	H(Y) / C(Y)
Energy Efficient Items	Therm Windows
Garage/Carport	2 Car Att
Porch/Patio/Deck	Por, Pat, Bal
Fireplace	FP/1, WBS/2
Fence	Perimeter
Additional Feature:	Updates
Net Adjustment (Total)	\$ 18,700
Adjusted Sale Price	\$ 693,700
of Comparables	

☒ 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) Local MLS and County Records

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) Local MLS and County Records

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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MLS	MLS	MLS	MLS
Effective Date of Data Source(s)	01/12/2012	01/12/2012	01/12/2012	01/12/2012

Analysis of prior sale or transfer history of the subject property and comparable sales: MLS records indicate no previous sales of subject property within the previous 36 month period, or any of the comparable sales utilized in this report over the previous 12 month period to their most recent sales.

Summary of Sales Comparison Approach: Subject conforms to neighborhood in size, age, design, construction as do comparable sales. All sales utilized are located within the same general market area and as per available market data are considered by appraiser to be the best and most recent closed sales available at time of this appraisal to represent market reaction to this age, style and location of subject. Information on comparable sales is based upon MLS and a visual exterior street inspection. All sales contributed to the final estimate of value. Weight was distributed among all four comparable sales when determining final market value. Adjustments made to comps in this analysis are representative of the appraiser's estimate of the typical market reaction to the existence or absence of qualities or amenity items listed in the adjustment grid in the comparison process. The GLA adjustments is based on \$50 per sq. ft. and room count. Adjustments for baths is based on number of fixtures.

Indicated Value by Sales Comparison Approach \$ 617,000

Indicated Value by: Sales Comparison Approach \$ 617,000 Cost Approach (if developed) \$ 628,807 Income Approach (if developed) \$

The Market Approach is believed to provide a direct measure of market value; it indicates actions of buyers and sellers in the market place. The Cost Approach supports the market value. The Income Approach was not utilized due to insufficient and unreliable data.

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: The appraisal is performed in as-is condition, on the basis of observable condition, not on any technical expertise in plumbing, mechanical, roofing or electrical work.

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 \$ 617,000 as of 01/10/2012, which is the date of inspection and the effective date of this appraisal.

06/11/2014

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URAR COMMENTS

The sales analyzed were the most recent representative sales available. All were closed sales located within the subject's market area. All sales were given equal weight due to their similar styles and features. The subject is a two story home with a brick/siding exterior, asphalt shingle roof and thermal windows. The subject has 5 bedrooms and 3.0 baths and carpet, hard wood and ceramic tile flooring throughout. Additional features include evaporative cooling, patio, balcony, porch, ceiling fans, landscaping to front and back yards, two car attached garage and a perimeter fence. The subject also has a 1,158 sq. ft. finished basement which has a family room, bedroom, full bath and laundry room. Within the past year subject has a new hot water heater, new floor coverings in basement, new carpet and new cover over balcony. Within the past 10 years subject's kitchen and baths have been remodeled/updated. Subject's kitchen has custom cabinets and granite counter tops. Master bath has granite counter tops and dual vanities. The subject also has a fireplace and two wood burning stoves. The estimated value falls within the adjusted range of the comparable sales.

The estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable sale as a measure of the relative quality of the comparable. The ratio of gross dollar adjustment to sale price for each of the comps is used to calculate the weight each comp should have in a weighted average calculation. The weighted average is used as indicated value of the subject.

As with any method, this technique is not perfect. However, it does a very good job of giving more weight to the most similar comparable while at the same time minimizing values that meet the extremes of the indicated value range.

The subject's area consists of homes which range in sq. ft. from 1,600 to 4,000+ and range in values from \$150,000 to \$900,000+. Because of the broad range in values and sq. ft. there are often larger than normal net and gross adjustments which is common/typical for the subject's area. At time of inspection there was only one comparable sale which had closed within the past twelve months with a basement.

Subject's utilities were on and operational at time of inspection

Appraiser has not performed any appraisal services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment

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) Site values were extracted from the Multiple Listing Service and the local market.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	180,000
Source of cost data Marshall & Swift			Dwelling 3,374 Sq. Ft. @ \$	148	= \$ 499,352
Quality rating from cost service Avg		Effective date of cost data 2011	Basement 1,158 Sq. Ft. @ \$	88	= \$ 101,904
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					
The calculated square footage is an approximation. The Marshall-Swift Residential Valuation Service was used to determine the value by the Cost Approach. The estimated remaining economic life is 40 years. Site values were extracted from the local market.			Garage/Carport 794 Sq. Ft. @ \$	30	= \$ 23,820
			Total Estimate of Cost-New		= \$ 625,076
			Less 50 Physical Functional External		
			Depreciation 156,269	= \$	156,269
			Depreciated Cost of Improvements	= \$	468,807
			"As-Is" Value of Site Improvements	= \$	
Estimated Remaining Economic Life (HUD and VA only) 30 Years			INDICATED VALUE BY COST APPROACH	= \$	628,807

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

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

Date source(s)

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Date source(s)

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 this 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.
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).

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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:

1. 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.
2. 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.
3. 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.
4. 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.
5. 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 Jackie Fisher
Name Jackie Fisher
Company Name Fisher Appraisal Services
Company Address 5417 Imperial CL, NE
Albuquerque, NM 87111
Telephone Number (505) 350-0188
Email Address dfswag@comcast.net
Date of Signature and Report 01/17/2012
Effective Date of Appraisal 01/10/2012
State Certification # _____
or State License # 379-L
or Other (describe) _____ State # _____
State NM
Expiration Date of Certification or License 04/30/2013

ADDRESS OF PROPERTY APPRAISED
13313 Cedarbrook Ave NE
Albuquerque, NM 87111

APPRAISED VALUE OF SUBJECT PROPERTY \$ 617,000

LENDER/CLIENT
Name LSI Appraisal, LLC
Company Name USAA FIRST MTG. DEPT.
Company Address 10750 McDermott Freeway, San Antonio, TX
78268
Email Address _____

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 _____

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FEATURE		SUBJECT	COMPARABLE SALE NO. 7		COMPARABLE SALE NO. 8		COMPARABLE SALE NO. 9	
13313 Cedarbrook Ave NE		6240 Ghost Flower Trl NE						
Address Albuquerque, NM 87111		Albuquerque, NM 87111						
Proximity to Subject		1.24 miles N						
Sale Price		\$ 650,000						
Sale Price/Gross Liv. Area		\$ 224.45/sq. ft.						
Data Source(s)		GAAR #702884; DOM 65						
Verification Source(s)		Tax/Public Records						
VALUE ADJUSTMENTS		DESCRIPTION	DESCRIPTION	ADJUSTMENTS	DESCRIPTION	ADJUSTMENTS	DESCRIPTION	ADJUSTMENTS
Sale or Financing		Arm Lth						
Concessions		Conv. 0						
Date of Sale/Time		04/11/05/11						
Location		N; Res;						
Leasehold/Fee Simple		Fee Simple						
Site		27878 sf	6098 sf		0			
View		N; Res; Mtn	N; Res; Mtn		0			
Design (Style)		Territorial	Pueblo		0			
Quality of Construction		Q3	Q3					
Actual Age		~42	~5		-18,500			
Condition		C3	C3					
Above Grade		Total Room Estm	Total Room Estm	Total Room Estm	Total Room Estm	Total Room Estm	Total Room Estm	Total Room Estm
Room Count		9 5 3.0	7 3 2.1	1,500				
Gross Living Area		3,374 sq. ft.	2,896 sq. ft.	28,680				
Basement & Finished		1158sf/1158sfwo	675sf/100sfwu	0				
Rooms Below Grade		1rr1br1.0ba0o	1rr0br1.0ba0o	0				
Functional Utility		Conforms/Yes	Conforms/Yes					
Heating/Cooling		H(Y) / C(Y)	H(Y) / C(Y)					
Energy Efficient Items		Therm Windows	Therm Windows					
Garage/Carport		2 Car Att	2 Car Att					
Porch/Patio/Deck		Por, Pat, Bal	Por, Pat, Ct Yrd	0				
Fireplace		FP/1, WBS/2	FP/2	1,500				
Fence		Perimeter	Perimeter					
Additional Features		Updates	Updates					
Net Adjustment (Total)		(X) 13,180						
Adjusted Sale Price of Comparables		Net Adj 2.0% Gross Adj 7.7% \$ 663,180	Net Adj % Gross Adj % \$					
ITEM		SUBJECT	COMPARABLE SALE NO. 7		COMPARABLE SALE NO. 8		COMPARABLE SALE NO. 9	
Date of Prior Sale/Transfer								
Price of Prior Sale/Transfer								
Data Source(s)		MLS	MLS					
Effective Date of Data Source(s)		01/12/2012	01/12/2012					
Summary of Sales Comparison Approach								

Uniform Appraisal Dataset Definitions

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Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating. If no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is "Not Updated" may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

13338504
Fre No. 13338504

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Size	Mtn	Mountain View	View
AdjPrk	Adjacent to Park	Location	N	Neutral	Location & View
AdjPwn	Adjacent to Power Lines	Location	NonArm	Non-Arms Length Sale	Sale or Financing Concessions
A	Adverse	Location & View	ByRd	Busy Road	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions	O	Other	Basement & Finished Rooms Below Grade
ba	Bathroom(s)	Basement & Finished Rooms Below Grade	Pk	Park View	View
br	Bedroom	Basement & Finished Rooms Below Grade	Pstl	Pastoral View	View
B	Beneficial	Location & View	PowerL	Power Lines	View
Cash	Cash	Sale or Financing Concessions	PubTrn	Public Transportation	Location
CitySky	City View Skyline View	View	r	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
CitySt	City Street View	View	Relo	Relocation Sale	Sale or Financing Concessions
Comm	Commercial Influence	Location	REO	REO Sale	Sale or Financing Concessions
C	Contracted Date	Date of Sale/Time	Res	Residential	Location & View
Conv	Conventional	Sale or Financing Concessions	RH	USDA -Rural Housing	Sale or Financing Concessions
CnOrd	Count Ordered Sale	Sale or Financing Concessions	s	Settlement Date	Date of Sale/Time
DOM	Days On Market	Data Sources	Shor	Short Sale	Sale or Financing Concessions
e	Expiration Date	Date of Sale/Time	sf	Square Feet	Area, Size, Basement
ESale	Estate Sale	Sale or Financing Concessions	sqm	Square Meters	Area, Size, Basement
FHA	Federal Housing Authority	Sale or Financing Concessions	Unk	Unknown	Date of Sale/Time
GLCse	Golf Course	Location	VA	Veterans Administration	Sale or Financing Concessions
GLwv	Golf Course View	View	w	Withdrawal Date	Date of Sale/Time
Ind	Industrial	Location & View	wo	Walk Out Basement	Basement & Finished Rooms Below Grade
in	Interior Only Stairs	Basement & Finished Rooms Below Grade	wu	Walk Up Basement	Basement & Finished Rooms Below Grade
Landfl	Landfill	Location	WtrFr	Water Frontage	Location
LtdSght	Limited Sight	View	Wtr	Water View	View
Listing	Listing	Sale or Financing Concessions	Woods	Woods View	View

[illegible]

ADDENDUM

13338504
File No. 13336504

Extra Comments

SUBJECT SECTION:

Legal Description: Lot 27, Blk 5, Glenwood Hills Addition, Unit #2.

CONTRACT SECTION:

Non-realty items added no value to the appraised value of the home.

NEIGHBORHOOD SECTION:

The subject's estimated value is above the neighborhood's predominant value but is not considered to be an over improvement for the area.

SITE SECTION:

Site value adjustments are usually estimated based on the relative value differences between the subject site and the comparable sites which include access, views, terrain, site quality and utility, in addition to site size. In some cases smaller parcels will have greater value estimates than larger parcels for these reasons. Values of these parcels are estimated from market data. This market data lacks distinction with respect to value allocations for size, view and /or location.

IMPROVEMENTS SECTION:

Subject has a functional floor plan with average quality materials and fixtures and reflects a good program of maintenance. No functional or external obsolescence was noted or considered in value.

Within the past year subject has a new hot water heater, new floor coverings in basement, new carpet and new cover over balcony. Within the past 10 years subject's kitchen and baths have been remodeled/updated. Subject's kitchen has custom cabinets and granite counter tops. Master bath has granite counter tops and dual vanities. The subject also has a fireplace and two wood burning stoves.

COMPARABLE COMMENTS:

The subject's market area consists of a mixture of single and two story homes this is common/typical for the area therefore no adjustment was warranted for difference in design style.

SUBJECT/COMPARABLE SALES HISTORY:

No additional comments.

SUMMARY OF SALES COMPARISON:

All comparable sales are located within the subject's market area and have closed dates within the past 12 months.

COST APPROACH:

No additional comments.

MARKET CONDITIONS "1004MC":

No additional comments.

ADDITIONAL COMMENTS

The land and particularly the soil of the area under the appraisal appears to be firm. Subsidence in the area is unknown or uncommon, but the appraiser does not warrant against the condition of occurrence.

The comparable sales data relied upon in this appraisal is believed to from reliable sources, however it was not possible to inspect the comparables completely, and it was necessary to rely on the information furnished by MLS. therefore, the value conclusions are subject to the correctness and verification of said data.

All dimensions/square footage calculations in this appraisal are only approximations and are not guaranteed to be correct. Any party using the value of the subject on the square footage shall rely upon their own measurements and NOT the square footage indicated in the appraisal. Any party utilizing the appraisal in any type of transaction should verify the square footage. If a discrepancy is found, the appraiser shall be notified in order to correct the difference which may have an effect on value. Should there be any deviation from this procedure, the appraiser cannot be held responsible.

No Liability is assumed for any mechanical, electrical, plumbing or structural elements of the subject property. Also no liability is assumed for conditions beneath the soil or hidden structural components or mechanical components within the improvements.

The flood zone determination indicated by the appraiser and the attached (if any) flood map is provided for preliminary information only. Due to the lack of detail found in the flood maps supplied by FEMA the accuracy of the flood zone determination is questionable. As appraisers we do hold ourselves out as professionals in this area and it is recommended that a flood certification be obtained for an expert in this field. Should the flood zone be determined to be different from that denoted in this report we reserve the right to amend the report

accordingly.

It is assumed that no materials considered to be hazardous are present.

The estimated market value is subject to fluctuations of the market and the economy over time.

This appraisal does not constitute a home inspection: appraiser performed only a visual inspection of accessible areas and therefore the appraisal can not be relied upon to disclose conditions and/or defects in the property.

Acceptance of and/or use of this appraisal reports constitutes acceptance and limiting conditions stated herein.

INTENDED USER:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

SCOPE OF THE APPRAISAL:

The scope of this appraisal assignment includes the analysis of various regional, community and neighborhood data, with respect to its impact on the subject property. The subject has been identified and described. The potential uses of the subject have been identified to develop the highest and best use, as defined in the attached limiting conditions. In order to arrive at an estimate of value, three approaches to value were considered, if applicable and applied. The approaches were reconciled to a final estimate of value, which is as of the date of valuation specified in the report, and is subject to the definition of market value (or other reference definition) included in this report. The analysis and conclusion that are part of the appraisal are subject to the contingent and limiting conditions herein included.

LEGAL DESCRIPTION:

Lot 27, Blk 5, Glenwood Hills Addition, Unit #2.

SITE:

Affect Marketability: When the appraiser states that the property is in compliance with current zoning, this means that to the best of the appraiser's knowledge the site appears to be in compliance with any zoning laws and is not an indication that the improvements are in conformance with any building codes that may be applicable in the community, state or federal within which the property is located unless otherwise stated in this report.

AFFECT MARKETABILITY:

The appraiser did not observe (and does not know of) any adverse environmental conditions that negatively impact the subject property.

COMMENTS OF SALES COMPARISON:

The roofing was observed and appears adequate, no visible evidence of leakage, and no other conditions noted except those listed in the limiting conditions. Plumbing, electrical and heating systems appear to be in satisfactory condition, however anyone that has any questions or concerns regarding the condition/operation of any component of the subject should obtain an opinion from a properly licensed professional, as the appraiser does not make extensive inspections, unless otherwise stated. The value estimated and data contained herein assumes that there are no significant defects (none visible) in the subject, and no defects attributable to wood boring insects/pests and or fungus infestation. A pest and or structural inspection by a qualified licensed inspection should be performed if problems of this nature are suspected.

SKETCH:

The floor plan estimate should be considered an approximation only, with minor deviations in actual sq. ft. having little or no value consequences.

FINAL RECONCILIATION:

The appraiser has used the most recent representative sales available. All are closed sales located within the neighborhoods comparable to the subject. All sales are close in proximity to subject and are also close in age, size and condition with which the subject competes. The estimated value falls within the adjusted range of the comparable sales. The property appears to represent good collateral for typical lending purposes.

ADDENDUM

13338504
File No. 13338504

Fee Disclosure:

Appraiser Fee Paid By LSI - \$215
Compensation Retained By LSI - \$320
LSI NM AMC 1006

THE USE OF COMPARABLE SALES OVER SIX MONTHS OLD

On occasion ideal representative data less than six months old is not always available.

- * Established, high demand neighborhoods typically have very low turnover rates. In addition, sales may occur outside the MLS (Multiple Listing System) or are not reported to a known source.
- * New Mexico is a nondisclosure state and sales data (information) is considered confidential. In many cases, sales are not reported and sources will not cooperate with appraisers due to confidentiality issues.
- * Prevailing market trends/conditions can result in pockets of sluggish markets.
- * Guidelines on the use of new construction and non-resale construction can limit available data within a certain locale (neighborhood).

In situation such as these, the older sale(s) may be the only data available. In addition, the older sale may be the most representative comparable and thus should not be overlooked or dismissed for a newer, less similar comparable. In every case, all comparable sales are considered and a diligent effort has been made (utilizing a variety of sources when possible) to locate and identify the most recent data.

Therefore, one or more of the comparable sales presented in this report are in excess of six months. A careful analysis of all available data indicated that this sale(s), despite its age, was deemed a "key" comparable relevant to estimating the current market value of the subject property.

Market Conditions Addendum to the Appraisal Report

13338504

File No. 13338504

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

Property Address: 13313 Cedarbrook Ave NE City: Albuquerque State: NM Zip Code: 87111

Borrower: Dawson, Lon A. & Karen E.

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 required in the Neighborhood section of the appraisal report form. The appraiser must include 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)	9	10	11	Increasing	<input checked="" type="checkbox"/> Stable	Declining
Absorption Rate (Total Sales/Months)	1.50	3.33	3.67	Increasing	<input checked="" type="checkbox"/> Stable	Declining
Total # of Comparable Active Listings	N/A	N/A	25	Decreasing	<input checked="" type="checkbox"/> Stable	Increasing
Months of Housing Supply (Total Listings/Abs. Rate)			7.10	Declining	<input checked="" type="checkbox"/> Stable	Increasing
Median Sale & List Price, DOM, Sales/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$61,000	\$54,000	\$62,000	Increasing	<input checked="" type="checkbox"/> Stable	Declining
Median Comparable Sales Days on Market	53	32	11	Declining	<input checked="" type="checkbox"/> Stable	Increasing
Median Comparable List Price	\$95,000	\$57,450	\$79,800	Increasing	<input checked="" type="checkbox"/> Stable	Declining
Median Comparable Listings Days on Market	164	75	52	Declining	<input checked="" type="checkbox"/> Stable	Increasing
Median Sale Price as % of List Price	91.40%	99.00%	95.30%	Increasing	<input checked="" type="checkbox"/> Stable	Declining
Seller (developer, builder, etc.) paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No		Declining	<input checked="" type="checkbox"/> Stable	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.) Available evidence indicates that the use of seller concessions has increased over the past twelve months. However, because of the inadequate reporting of seller concessions in the local MLS, the amount, type and rate of increase of concessions cannot be analyzed.

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)

The short sale and bank owned properties make up a small portion of the overall market, but they still have an influence when there are few overall sales and an increase in listings.

Cite data sources for above information. Local MLS, Albuquerque Board of Realtors

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.

Based on the data above, inventory trends include a stabilizing market. Median sales and list price data is mixed but indicates a stable trends. Market activity normally increases during the spring and summer months and declines slightly during the fall and winter months.

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)				Increasing	<input type="checkbox"/> Stable	Declining
Absorption Rate (Total Sales/Months)				Increasing	<input type="checkbox"/> Stable	Declining
Total # of Active Comparable Listings				Declining	<input type="checkbox"/> Stable	Increasing
Months of Unit Supply (Total Listings/Abs. Rate)				Declining	<input type="checkbox"/> Stable	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.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

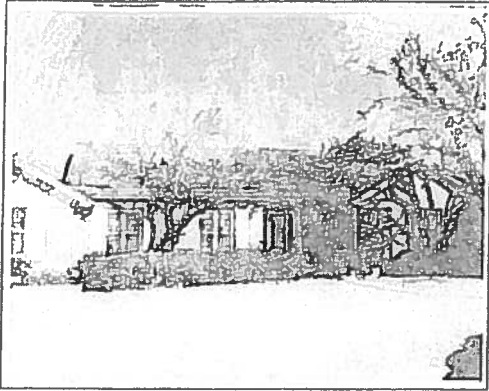
SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature: Jackie Fisher
Name: Jackie Fisher
Company Name: Fisher Appraisal Services
Company Address: 5417 Imperial Ct., NE, Albuquerque, NM 87111
State License/Certification # 379-L State NM
Email Address: dfswag@comcast.net

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
State License/Certification # _____ State _____
Email Address: _____

Photograph Addendum

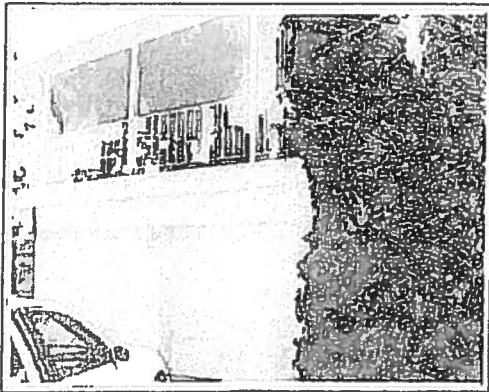
Borrower: Dawson, Lon A & Karen E	File No.: 13338504
Property Address: 13313 Cedarbrook Ave NE	Case No.: 13338504
City: Albuquerque	State: NM
Lender: USAA FIRST MTG DEPT	Zip: 87111



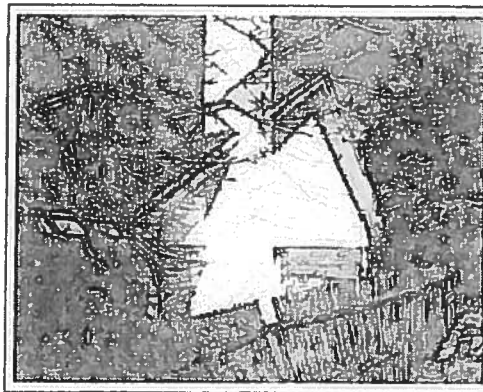
Subject Front



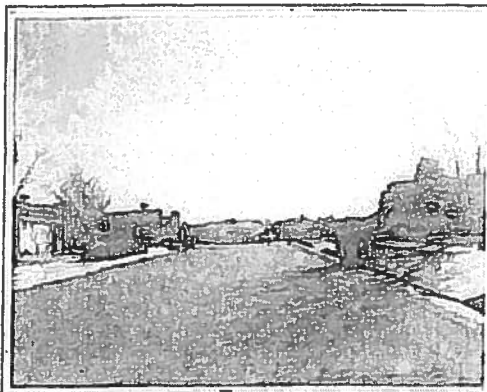
Subject Rear



Subject Side Left



Subject Street Right



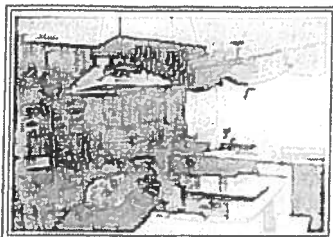
Subject Street Left



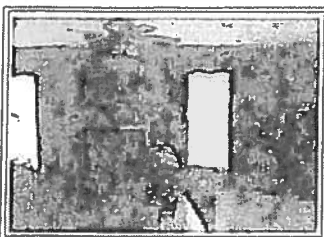
Subject Street Right

Photograph Addendum

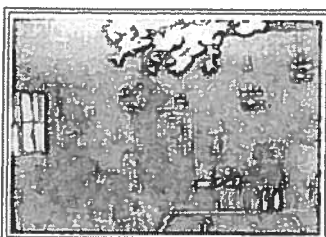
Borrower: Dawson, Lon A. & Karen E.	File No.: 13336504
Property Address: 13313 Cedarbrook Ave NE	Case No: 13336504
City: Albuquerque	State: NM
Lender: USAA FIRST MTG. DEPT.	Zip: 87111



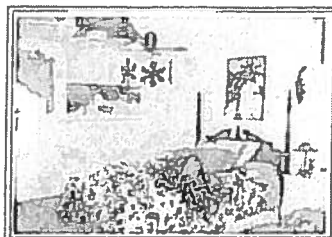
Kitchen



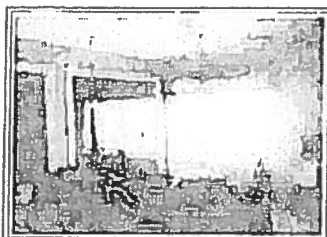
Living Room



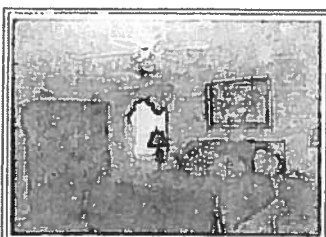
Family Room/Dining Room



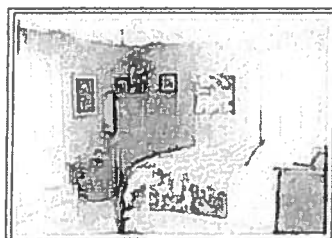
Bedroom



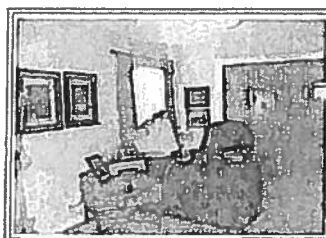
Bedroom



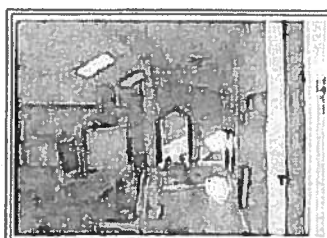
Master Bedroom



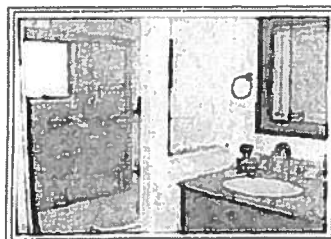
Bedroom



Bedroom



Loft



Master Bath



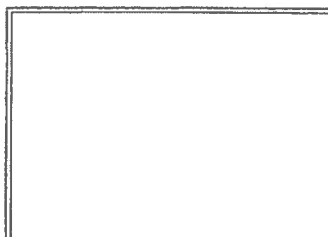
Bath



Bath

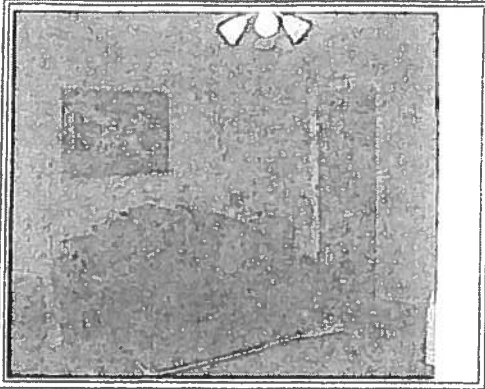


Subject Address

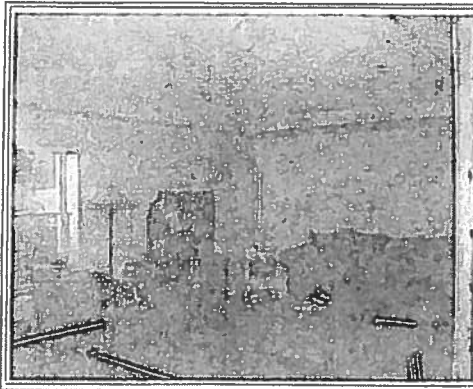


Photograph Addendum

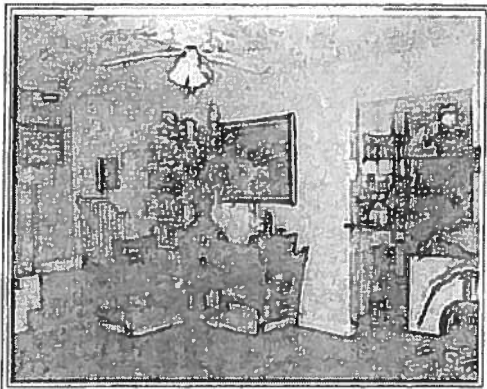
Borrower: Dawson, Lon A. & Karen E.	File No.: 13338504
Property Address: 13313 Cedarbrook Ave NE	Case No.: 13338504
City: Albuquerque	State: NM
Lender: USAA FIRST MTG. DEPT.	Zip: 87111



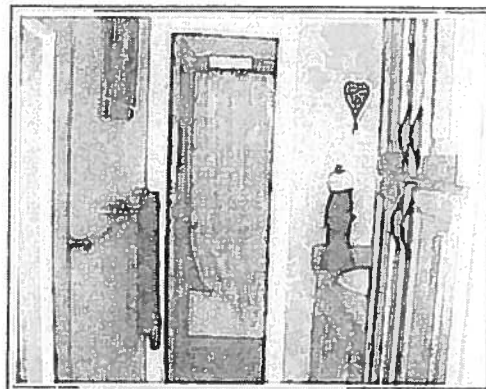
Basement Bedroom



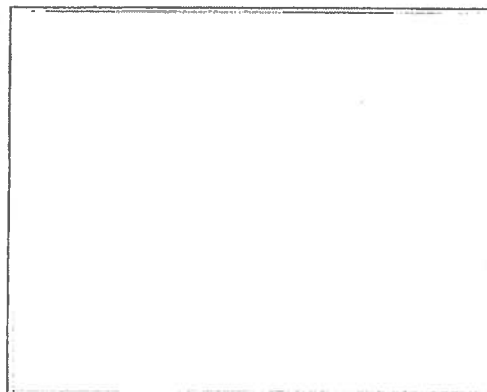
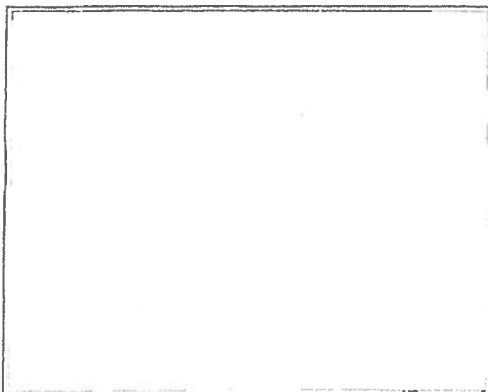
Basement Family Room



Basement Dining Area



Basement Full Bath

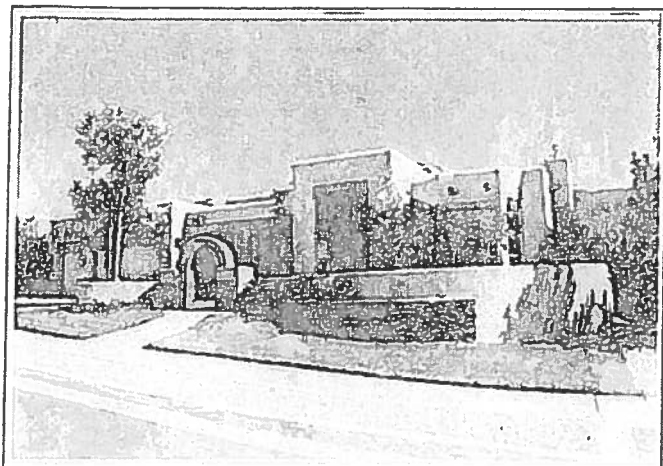


COMPARABLE PROPERTY PHOTO ADDENDU...

Borrower: Dawson, Lon A. & Karen E.	File No.: 13338504
Property Address: 13313 Cedarbrook Ave NE	Case No.: 13338504
City: Albuquerque	State: NM Zip: 87111
Lender: USAA FIRST MTG. DEPT	

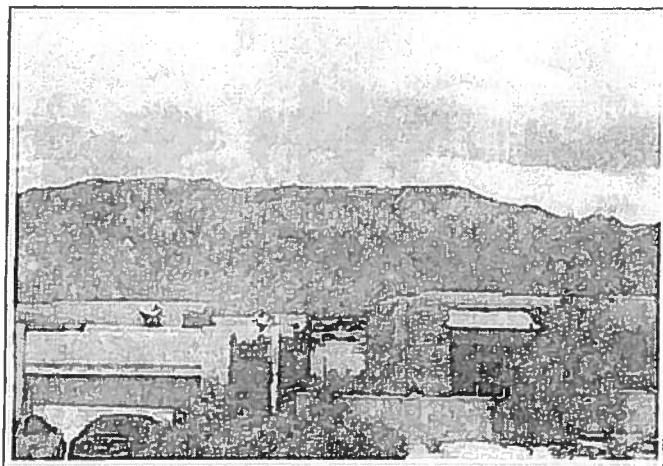
COMPARABLE SALE #1

12912 Juniper Canyon Trl NE
Albuquerque, NM 87111
Sale Date: s03/11,c02/11
Sale Price: \$ 675,000



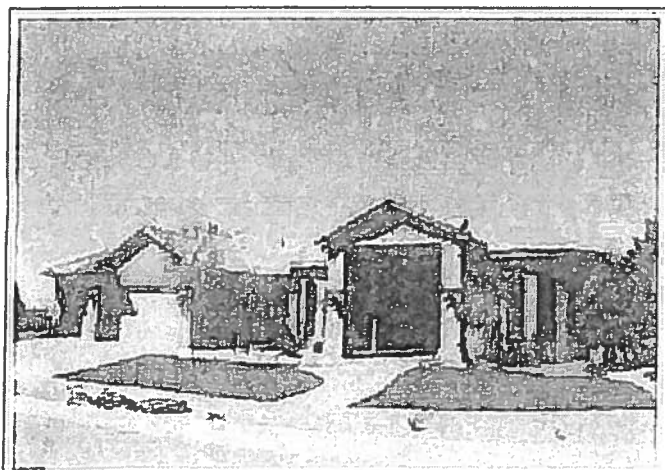
COMPARABLE SALE #2

13508 Embudito View Ct NE
Albuquerque, NM 87111
Sale Date: s10/11;c10/11
Sale Price: \$ 557,000



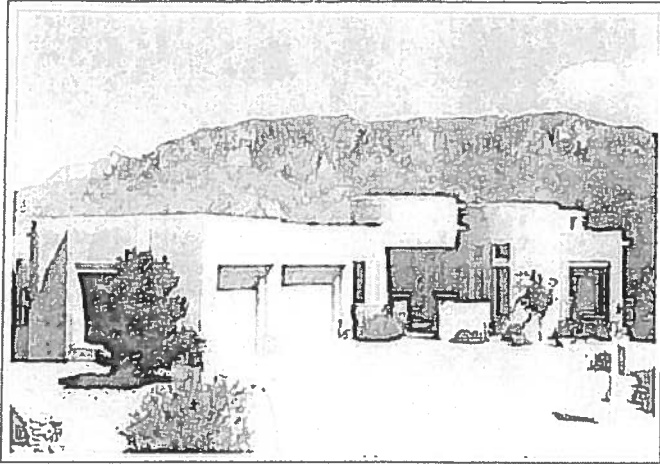
COMPARABLE SALE #3

5309 Canyon Bluff Trl NE
Albuquerque, NM 87111
Sale Date: s12/11;c08/11
Sale Price: \$ 551,565



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Dawson, Lon A. & Karen E.	File No. 13338504
Property Address: 13313 Cedarbrook Ave NE	Case No. 13338504
City: Albuquerque	State: NM Zip: 87111
Lender: USAA FIRST MTG. DEPT	



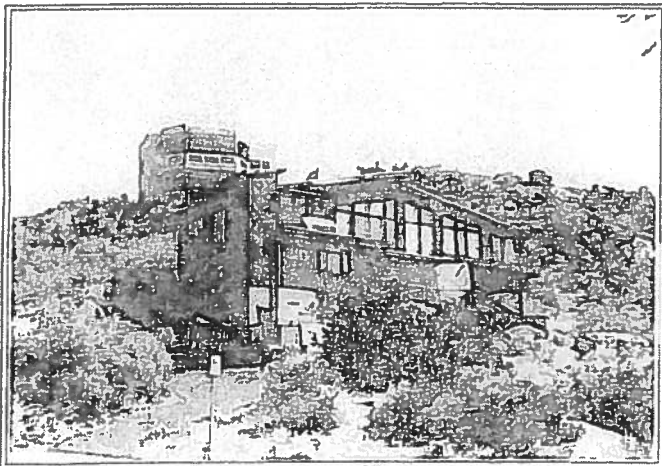
COMPARABLE SALE #4

13501 Embudio View Ct NE
Albuquerque, NM 87111
Sale Date: s12/11;c11/11
Sale Price: \$ 710,000



COMPARABLE SALE #5

4900 Cresta Del Sur Ct NE
Albuquerque, NM 87111
Sale Date: Active
Sale Price: \$ 775,000

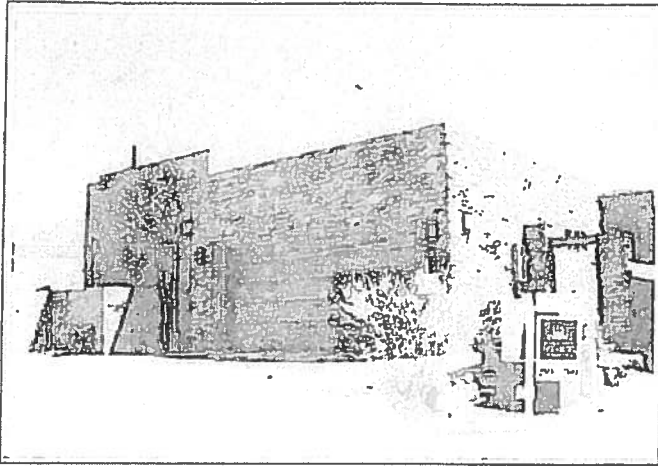


COMPARABLE SALE #6

13304 Hidden Valley Rd NE
Albuquerque, NM 87111
Sale Date: Active
Sale Price: \$ 595,000

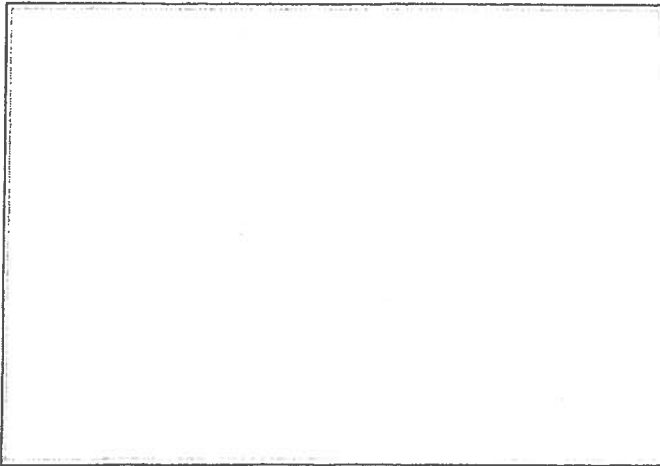
COMPARABLE PROPERTY PHOTO ADDENDU...

Borrower: Dawson, Lon A. & Karen E.	File No.: 13338504
Property Address: 13313 Cedarbrook Ave NE	Case No.: 13338504
City: Albuquerque	State: NM
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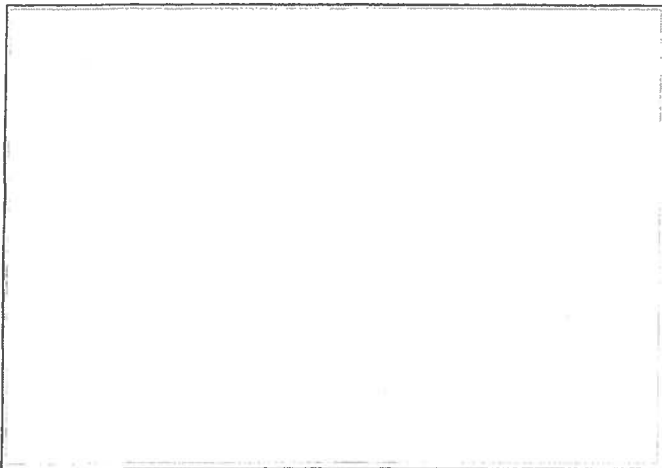
COMPARABLE SALE #7

6240 Ghost Flower Trl NE
Albuquerque, NM 87111
Sale Date: s04/11;c05/11
Sale Price: \$ 650,000



COMPARABLE SALE #8

Sale Date:
Sale Price: \$



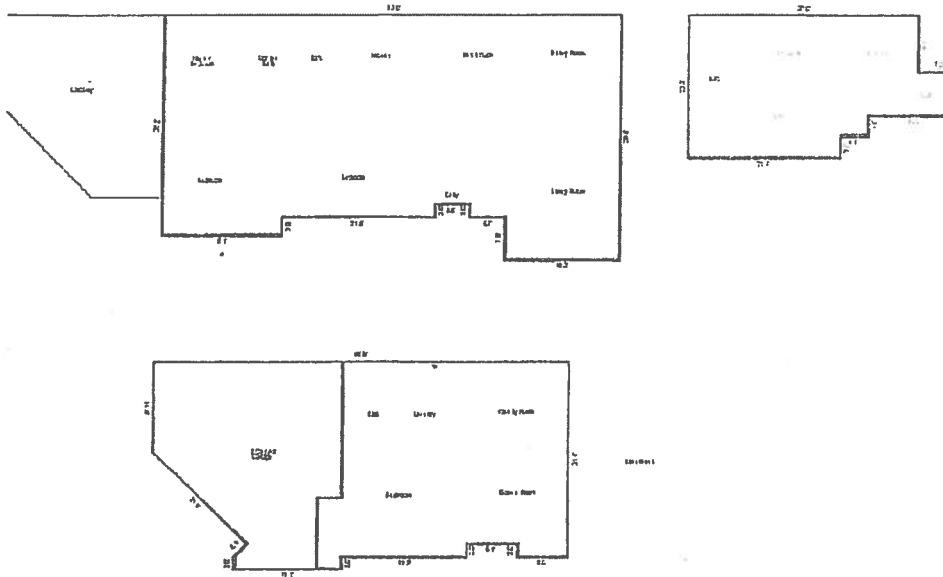
COMPARABLE SALE #9

Sale Date:
Sale Price: \$

FLOORPLAN

Borrower: Dawson, Lon A. & Karen E
 Property Address: 13313 Cedarbrook Ave NE
 City: Albuquerque
 Lender: USAA FIRST MTG. DEPT.

File No.: 13338504
 Case No.: 13338504
 State: NM
 Zip: 87111



Plotted by Appraiser

Comments

AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GLA1	First Floor	2546.1	2546.1
GLA2	Second Floor	828.0	828.0
BSMT	Basement	1158.2	1158.2
B/P	Balcony	656.5	656.5
GAR	Garage	793.8	793.8

Net Livable Area (Rounded) 3374

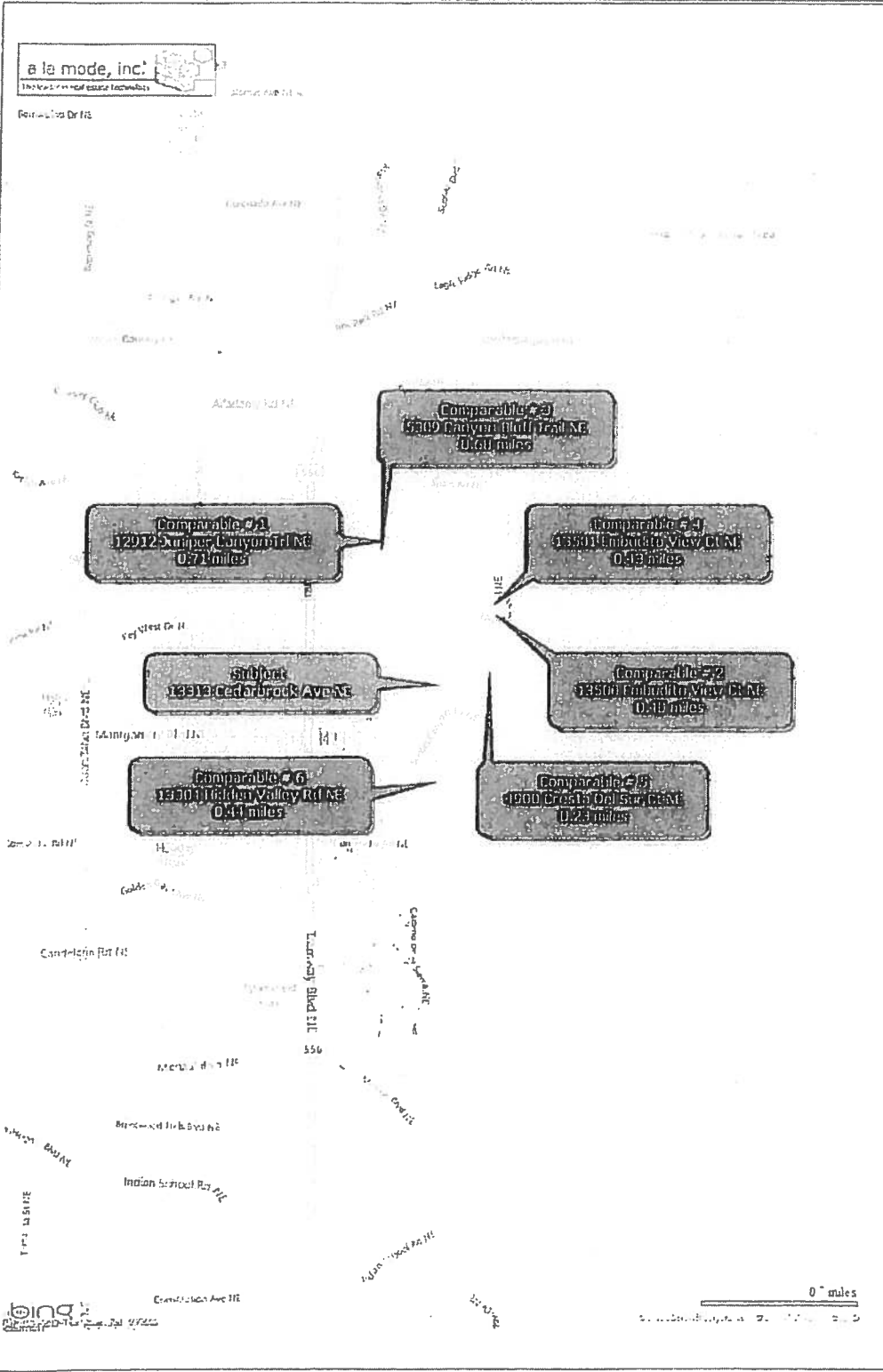
LIVING AREA BREAKDOWN

Breakdown	Subtotals
First Floor	
30.5 x 73.0	2226.5
2.0 x 43.4	86.8
2.0 x 24.0	48.0
3.0 x 18.9	56.7
7.0 x 18.9	132.3
Second Floor	
10.4 x 28.8	299.5
7.0 x 15.2	106.4
3.5 x 24.4	85.4
9.1 x 37.0	336.7

Net Livable Area (Rounded) 3374

LOCATION MAP

Borrower: Dawson, Lon A. & Karen E		File No.: 13338504
Property Address: 13313 Cedarbrook Ave NE		Case No.: 13338504
City: Albuquerque	State: NM	Zip: 87111
Lender: USAA FIRST MTG. DEPT.		



ENVIRONMENTAL ADDENDUM
APPARENT* HAZARDOUS SUBSTANCES AND / OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

Case No. 13338504
File No. 13338504

Borrower/Client USAA FIRST MTG. DEPT.			
Address: 13313 Cedarbrook Ave NE			
City: Albuquerque	County: Bernalillo	State: NM	Zip code: 87111
Lender: USAA FIRST MTG. DEPT.			

*Apparent is defined as that which is visible, obvious, evident or manifest to the appraiser.

This universal Environmental Addendum is for use with any real estate appraisal. Only the statements which have been checked by the appraiser apply to the property being appraised.

This addendum reports the results of the appraiser's routine inspection of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about the existence (or nonexistence) of any hazardous substances and/or detrimental environmental conditions. The appraiser is not an expert environmental inspector and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety and value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

DRINKING WATER

- ☒ Drinking Water is supplied to the subject from a municipal water supply which is considered safe. However, the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.
- ☐ Drinking Water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate pure water.
- ☒ Lead can get into drinking water from its source, the pipes, at all discharge point, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.
- ☒ The value estimated in this appraisal is based on the assumption that there is an adequate supply of safe, lead-free Drinking Water.

Comments _____

SANITARY WASTE DISPOSAL

- ☒ Sanitary Waste is removed from the property by a municipal sewer system.
- ☐ Sanitary Waste is disposed of by a septic system or other sanitary on site waste disposal system. The only way to determine that the disposal system is adequate and in good working condition is to have it inspected by a qualified inspector.
- ☒ The value estimated in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.

Comments _____

SOIL CONTAMINANTS

- ☐ There are no apparent signs of Soil Contaminants on or near the subject property (except as reported in Comments below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.
- ☒ The value estimated in this appraisal is based on the assumption that the subject property is free of Soil Contaminants.

Comments _____

ASBESTOS

- ☐ All or part of the improvements were constructed before 1979 when Asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector.
- ☒ The improvements were constructed after 1979. No apparent friable Asbestos was observed (except as reported in Comments below).
- ☒ The value estimated in this appraisal is based on the assumption that there is no uncontained friable Asbestos or other hazardous material on the property.

Comments _____

PCBs (POLYCHLORINATED BIPHENYLS)

- ☐ There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as reported in Comments below).
- ☐ There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).
- ☒ The value estimated in this appraisal is based on the assumption that there are no uncontained PCBs on or nearby the property.

Comments _____

RADON

- ☐ The appraiser is not aware of any Radon tests made on the subject property within the past 12 months (except as reported in Comments below).
- ☒ The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of Radon or Radium.
- ☐ The appraiser is not aware of any nearby properties (except as reported in Comments below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.
- ☒ The value estimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels.

Comments _____

USTs (UNDERGROUND STORAGE TANKS)

- ☒ There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.
- ☒ There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
- ☐ There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST Inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
- ☒ The value estimated in this appraisal is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.

Comments

NEARBY HAZARDOUS WASTE SITES

- ☐ There are no apparent Hazardous Waste Sites on the subject property or nearby the subject property (except as reported in Comments below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more Hazardous Waste Sites on or in the area of the subject property.
- ☒ The value estimated in this appraisal is based on the assumption that there are no Hazardous Waste Sites on or nearby the subject property that negatively affect the value or safety of the property.

Comments

UREA FORMALDEHYDE (UFFI) INSULATION

- ☒ All or part of the improvements were constructed before 1982 when UREA foam insulation was a common building material. The only way to be certain that the property is free of UREA formaldehyde is to have it inspected by a qualified UREA formaldehyde inspector.
- ☐ The improvements were constructed after 1982. No apparent UREA formaldehyde materials were observed (except as reported in Comments below).
- ☒ The value estimated in this appraisal is based on the assumption that there is no significant UFFI insulation or other UREA formaldehyde material on the property.

Comments

LEAD PAINT

- ☒ All or part of the improvements were constructed before 1980 when Lead Paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as reported in Comments below). The only way to be certain that the property is free of surface or subsurface Lead Paint is to have it inspected by a qualified inspector.
- ☐ The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below).
- ☒ The value estimated in this appraisal is based on the assumption that there is no flaking or peeling Lead Paint on the property.

Comments

AIR POLLUTION

- ☐ There are no apparent signs of Air Pollution at the time of the inspection nor were any reported (except as reported in Comments below). The only way to be certain that the air is free of pollution is to have it tested.
- ☒ The value estimated in this appraisal is based on the assumption that the property is free of Air Pollution.

Comments

WETLANDS/FLOODPLAINS

- ☐ The site does not contain any apparent Wetlands/Flood Plains (except as reported in Comments below). The only way to be certain that the site is free of Wetlands/Flood Plains is to have it inspected by a qualified environmental professional.
- ☒ The value estimated in this appraisal is based on the assumption that there are no Wetlands/Flood Plains on the property (except as reported in Comments below).

Comments

MISCELLANEOUS ENVIRONMENTAL HAZARDS

- ☒ There are no other apparent miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:
- ☐ Excess Noise _____
- ☐ Radiation + Electromagnetic Radiation _____
- ☐ Light Pollution _____
- ☐ Waste Heat _____
- ☐ Acid Mine Drainage _____
- ☐ Agricultural Pollution _____
- ☐ Geological Hazards _____
- ☐ Nearby Hazardous Property _____
- ☐ Infectious Medical Wastes _____
- ☐ Pesticides _____
- ☐ Others (Chemical Storage + Storage Drums, Pipelines, etc.) _____

- ☒ The value estimated in this appraisal is based on the assumption that there are no Miscellaneous environmental Hazards (except those reported above) that would negatively affect the value of the property.

When any of the environmental assumptions made in this addendum are not correct, the estimated value in this appraisal may not be valid.

Borrower: Dawson, Lon A & Karen E.	File No.: 13338504
Property Address: 13313 Cedarbrook Ave NE	Case No.: 13338504
City: Albuquerque	State: NM Zip: 87111
Lender: USAA FIRST MTG. DEPT.	

State of New Mexico

REAL ESTATE APPRAISERS BOARD

PO Box 25101 Santa Fe, NM 87504 (505) 476-4611



This is to certify that
Jackie A Fisher #379-L

Having complied with the provisions of the New Mexico Real Estate Appraisers
Act is hereby granted a license to practice as a

LICENSED APPRAISER

Issue Date: 12/03/1990 Date Expires: 04/30/2013

This appraiser is eligible to perform in Federally Related Transactions

THIS LICENSE MUST BE CONSPICUOUSLY POSTED IN PLACE OF BUSINESS

Borrower: Dawson, Lon A. & Karen E. File No.: 13338504
 Property Address: 13313 Cedarbrook Ave NE Case No.: 13338504
 City: Albuquerque State: NM Zip: 87111
 Lender: USAA FIRST MTG. DEPT.

Uniform No. 13338-001 Para. 729

ADDITIONAL CERTIFICATION

Client: USAA FIRST MTG. DEPT. File No.: 13338504
 Property Address: 13313 Cedarbrook Ave NE
 City: Albuquerque County: Bernalillo State: NM Zip Code: 87111
 Lender: USAA FIRST MTG. DEPT.

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

- 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 these items or 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.
- 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.
- I stated in the appraisal report only my own personal, unbiased, professional analyses, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form. I certify that, to the best of my knowledge and belief, the statements of fact contained in this report are true and correct. The report 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 no personal interest with respect to the parties involved. 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 the present owners or occupants of the properties in the vicinity of the subject property.
- 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.
- 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 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice in place, as of the effective date of this appraisal, with the exception of the departure provision of these 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 the 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.
- I have made a personal inspection of the property that is the subject of this 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.
- No one provided significant professional assistance to the person signing this report.

If I relied on significant professional assistance from any individual 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.

APPRAISER:

Signature: Jacobi Fisher
 Name: Jacobi Fisher
 Date Signed: 01/22/2012
 State Certification #: 379-L
 State: NM
 Expiration Date of Certification or License: 04/30/2013

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

UP: 171604 REV. 2011
UP: 2011
UP: 2011
Ap 2011

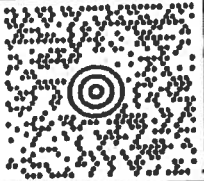

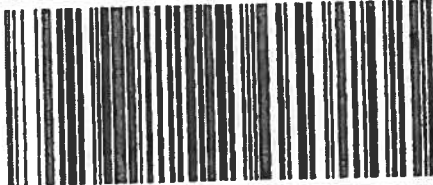

This Express Pak is for use with the following services:

Urgent

K-UPS® (1-800-742-5877) or visit UPS.com®.

<https://www.campusship.ups.com/cship/create?ActionOriginPair=default> Print Window... 11/6/2013

Pak for:

ERIN BARNETT 412-299-4000 LSI - LEGAL DEPARTMENT 700 CHERRINGTON PARKWAY CORAOPOLIS PA 15108		1 LBS	PAK	1 OF 1
SHIP TO: NM REGULATION AND LICENSING DEPT BOARDS AND COMMISSIONS DIVISION 2550 CERRILLOS ROAD SANTA FE NM 87505-3260				
	NM 875 0-03 			
UPS NEXT DAY AIR			1 S	
TRACKING #: 1Z 240 123 58 9249 7829				
				
BILLING: P/P SIGNATURE REQUIRED				
Reference # 1: Jackie Fisher				
CS 15.6.12. WNTJESB 45.0A 10/2013				

per Content

ATTACHMENT 2



BOARDS AND COMMISSIONS DIVISION

New Mexico Regulation and Licensing Department
Toney Anaya Building • 2550 Cerrillos Road • Santa Fe, New Mexico 87505
Information (505) 476-4500 • Direct (505) 476-4600 • Fax (505) 476-4665
www.RLD.state.nm.us

COMPLAINT FORM

The jurisdiction of the Board/Commission is limited. They cannot guarantee refunds of money paid to licensees, nor necessarily obtain the outcome you desire. They can only impose disciplinary measures against a licensee found to have violated the licensing statute or rules adopted by the Board/Commission. The Boards/Commissions represent the public welfare as a whole, but they do not represent the Complainant as in an attorney client relationship.

Please check the board that you are filing your complaint with:

- | | |
|--|---|
| <input type="checkbox"/> Public Accountancy Board* | <input type="checkbox"/> Board of Examiners for Occupational Therapy |
| <input type="checkbox"/> Board of Acupuncture and Oriental Medicine | <input type="checkbox"/> Board of Optometry |
| <input type="checkbox"/> Animal Sheltering Board | <input type="checkbox"/> Board of Osteopathic Medical Examiners |
| <input type="checkbox"/> Athletic Commission | <input type="checkbox"/> Physical Therapy Board |
| <input type="checkbox"/> Athletic Trainer Practice Board | <input type="checkbox"/> Board of Podiatry |
| <input type="checkbox"/> Board of Barbers & Cosmetologist (Body Art) | <input type="checkbox"/> Private Investigations Advisory Board |
| <input type="checkbox"/> Chiropractic Board | <input type="checkbox"/> Board of Psychologist Examiners** |
| <input type="checkbox"/> Counseling and Therapy Practice Board | <input checked="" type="checkbox"/> Real Estate Appraisers Board |
| <input type="checkbox"/> Board of Dental Health Care | <input type="checkbox"/> Real Estate Commission* |
| <input type="checkbox"/> Interior Design Board | <input type="checkbox"/> Advisory Board of Respiratory Care Practitioners |
| <input type="checkbox"/> Board of Landscape Architects | <input type="checkbox"/> Signed Language Interpreting Practices Board |
| <input type="checkbox"/> Massage Therapy Board | <input type="checkbox"/> Board of Social Work Examiners |
| <input type="checkbox"/> Board of Nursing Home Administrators | <input type="checkbox"/> Board of Funeral Services |
| <input type="checkbox"/> Nutrition and Dietetics Practice Board | |
| <input type="checkbox"/> Speech Language Pathology, Audiology and Hearing Aid Dispensing Practices Board | |

*Complaints regarding the Athletic Commission, Public Accountancy Board, and Real Estate Commission should be mailed to the respective Board/Commission at 5200 Oakland NE, Albuquerque NM 87113.

**If you are filing a complaint with the Board of Psychologist Examiners in regard to a Child Custody Evaluation please complete the Child Custody Evaluation Proceedings Complaint Form in addition to this Complaint Form. The Child Custody Evaluation Proceedings Complaint Form can be downloaded from the Board's website. You may also contact the Board to request that a form be mailed to you.

INSTRUCTIONS

1. Complete this complaint form providing the Board/Commission with as much information as possible about the complaint.
2. List any other people who might have information or knowledge about this situation. Include contact information for each individual.
3. Sign the form and swear to its truthfulness in the presence of a notary public and have it notarized.
4. **Forms must be typed or printed legibly and printed on 8 1/2"x11" paper or they will be returned.**
5. Submit the completed form(s) and supporting documentation to the Board/Commission office at the above address.
6. To file a complaint against a health practitioner please submit an authorization for release of patient information form. The medical records may be needed to process your complaint and the records cannot be released without the form. The form can be found on our website: www.rld.state.nm.us

The Board/Commission will mail an acknowledgement letter to confirm receipt of the complaint.

Note: Complaints received by a Board/Commission can not be withdrawn.

OFFICIAL USE ONLY
COMPLAINT # 32, 13-1107

Complainant's Name: Jessica Nayden on behalf of LSI an Appraisal Management Company, license AMC-1006

Mailing Address: 700 Cherrington Parkway

City: Coraopolis State: Pennsylvania Zip: 15108

Contact number: 800-722-0300 x78789

Email Address: jnayden@lsi-lps.com

Complete this section if Patient/Consumer is not the same as Complainant

Relationship to Patient/Consumer: _____

Patient/Consumer Name: _____

Mailing Address: _____

City: _____ State: _____ Zip: _____

Contact number: _____

Against (Licensee Name): Jackie Fisher License # 379-L

Name of Business: Fisher Appraisal Services

Street Address: 5417 Imperial Court NE City: Albuquerque

State: New Mexico Zip: 87111 Phone #: 505-350-0188

Nature of Complaint (check all that apply)

☒ Quality of Care or Service

☐ Inappropriate Prescribing

☐ Misdiagnosis or Failure to diagnose

☐ Failure to Release Records

☐ Insurance Fraud

☐ Advertising Violation

☐ Violation of Confidentiality

☐ Other _____

☐ Sanitation Violation

☐ Excessive Tests or Treatment

☐ Sexual Misconduct

☐ Substance Abuse

☐ Impairment/ Medical Condition

☐ Patient Abandonment/ Neglect

☐ Unlicensed Activity

Is there any court action or action pending in another jurisdiction related to this complaint? No

If yes Attorney's name? _____

Witness Information: _____

OFFICIAL USE ONLY
COMPLAINT # 32,13-1107

STATEMENT OF COMPLAINT

Provide a detailed statement of the matter(s) that is the subject of the complaint, and attach copies of any supporting documentation relative to the complaint. Attach additional pages if necessary.

This complaint is being filed to fulfill Mandatory Reporting Requirements as mandated in the Dodd-Frank Wall Street Reform and Consumer Protection Act. Please see attached letter. A random audit of appraisal reports completed by this appraiser on LSI's behalf indicated a consistent lack of acceptable quality providing a reasonable basis to believe the appraiser may be failing to comply with USPAP. Please see the supporting documentation for a detailed explanation. The appraiser was contacted regarding the deficiencies noted and provided an opportunity to respond. The appraiser's response was reviewed by LSI, however, the information provided did not mitigate the findings of the audit and the appraiser was removed from LSI's approved appraiser panel. The report is identified as follows:
LSI # 13338504, 13313 Cedarbrook Ave NE, Albuquerque, NM 87111. Effective date: 1/10/2012_____

OFFICIAL USE ONLY
COMPLAINT # 3213-11-07

Lined area for text entry.

I swear/affirm that the information I provided above is true and complete to the best of my knowledge.

Signature of Complainant: Jana M. Nayden Date: 11/6/13
(Sign only in the presence of a Notary.)

State of: Pennsylvania) County of Allegheny

Subscribed and sworn to before me on this 6th day of November, 20 13

Notary Public: Jodi A. Chiappetta Commission Expiration Date: _____

SEAC

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Jodi A. Chiappetta, Notary Public
Midland Boro, Beaver County
My Commission Expires July 26, 2016
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

OFFICIAL USE ONLY
COMPLAINT # 2713 11-117

03/06/2012

Susan E. Lee
LSI, A Lender Processing Department

To whom it may concern,

After careful review of the appraisal report located at 13313 Cedarbrook Ave, NE. Albuquerque, NM I have corrected several of the issues noted in the review appraisal.

Comparable Sale #3 adjustment was a type-o and has been corrected to reflect a + \$3,000 adjustments.

Comparable #7 did have a double adjustment for basement which was included in overall sq. ft. of home. The sq. ft. of home without basement is 2,221 and has been adjusted accordingly.

The subject is located in a subdivision which has older homes with pockets of newer construction. At time of report there were no sales which were similar in sq. ft. to subject therefore appraiser utilized comparable sales from competing subdivisions to support final estimate of value. Although the subject is an older home it has had extensive updates remodeling which includes a completely remodeled kitchen with custom cabinets, granite counter tops and new flooring. Subject's baths have also all been remodeled. The subject has new floor coverings throughout. The subject also has a new hot water heater and new roof.

Appraiser feels because of the upgrades updates made to the subject many of the comparable sales located in the Glenwood Hills Subdivision which did not have upgrades updated which were similar to subject were inferior. There was also no sales which were similar in sq. ft. to subject therefore utilizing comparable sales from within a competing subdivision located within the subject's market area.

After correcting adjustments subject's new final estimate of value has been corrected to reflect \$575,000.

Per local GAAR MLS subject was purchased on 03/04/2009 for \$589,900. I have attached a copy of the MLS sheet.

Per the appraisal review the reviewer is recommending subject's value should be \$425,000. After review of sales in subject's market area which includes High Desert & Glenwood Hills Subdivisions subject was purchased at fair market value. It is my opinion as an appraiser as well as a realtor that subject's value has not decreased \$164,000 since the purchase of the home in 2009.

I have attached a copy of the revised appraisal report.

If you have any questions please call me at (505) 350-0188.

Thank You,

Jackie A. Fisher
Fisher Appraisal Services





October 18, 2013

Jackie Fisher
Fisher Appraisal Services
5417 Imperial Court NE
Albuquerque, NM 87111-1615

Delivered via UPS

RE: Compliance Review Disposition Notification

Dear Ms. Fisher:

LSI Appraisal, LLC (LSI) is a registered Appraisal Management Company (AMC) in the state of New Mexico, license number AMC #1006. On February 22, 2012, you were informed of a compliance review failure for the appraisal you submitted in relation to LSI order number 13338504, regarding real property located at 13313 Cedarbrook Avenue BE, Albuquerque, NM 87111. LSI has reviewed your response and has made the following determination:

The deficiencies noted in the compliance review were considered material and were found to substantially impact the credibility of the report. The response received from you regarding the deficiencies was inadequate and demonstrates a lack of understanding of USPAP. Consequently, the file is being referred to the New Mexico state appraiser certifying and licensing agency for review. Please consider this letter your written notice of panel action in accordance with Appraiser Independence provisions in New Mexico AMC Registration Act, notifying you of removal from LSI's appraiser panel.

Thank you,

Regulatory and Licensing Department
LSI, A Lender Processing Services Company
RASD@lsi-lps.com

AMC #1006



REGULATORY SERVICES
Regulatoryservices@lsi-lps.com

November 6, 2013

Boards and Commissions Division
New Mexico Regulation and Licensing Department
2550 Cerrillos Road
Santa Fe, New Mexico 87505

Notification delivered via UPS

RE: Mandatory Reporting Requirements

LSI Appraisal, LLC ("LSI") is a registered appraisal management company ("AMC") in the state of New Mexico, license number 1006. In accordance with Mandatory Reporting Requirements mandated in the Dodd-Frank Wall Street Reform and Consumer Protection Act, LSI has completed the following actions:

Appraiser:	Jackie Fisher (Reference #103753)
License Number:	379-L
Action:	Removed from panel; Appraiser notified in writing of action; Deficiencies reported to the applicable State appraiser certifying and licensing agency.

I have attached the documentation demonstrating a consistent lack of acceptable quality providing a reasonable basis to believe the appraiser may be failing to comply with the Uniform Standards of Professional Appraisal Practice.

Should you have any questions regarding this action or need further information, please do not hesitate to contact me via e-mail jnayden@lsi-lps.com, or by phone at 800.722.0300 ext. 78789.

Thank you,

A handwritten signature in black ink that reads "Jessica M. Nayden". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Jessica Nayden
Project Manager, Regulatory Services



REGULATORY AND LICENSING
DEPARTMENT
legaldept@lsi-lps.com

February 22, 2012

Jackie Fisher
Fisher Appraisal Services
5417 Imperial Court NE
Albuquerque, NM 87111-1615

Delivered via email: Dfswag@comcast.net

Compliance Review Results Notification

Dear Ms. Fisher:

LSI Appraisal, LLC (LSI) is a registered Appraisal Management Company (AMC) in the state of New Mexico, license number AMC #1006. In accordance with the registration requirements noted in the New Mexico regulations, LSI has obtained an independent compliance appraisal review on an appraisal you submitted regarding LSI order number 13338504 referencing the property located at 13313 Cedarbrook Avenue NE, Albuquerque, NM 87111. The results of the review indicate the original appraisal report was not prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The compliance review is attached for your reference and includes citations of the USPAP deficiencies noted. Please provide a written response and include any relevant and supporting documentation to assist us in reviewing the alleged deficiencies noted within the review. You will have ten business days to provide a written response. Responses are to be returned via one of the following options:

1. USPS Certified Mail or other tracked delivery service to the below address:
LSI – Regulatory Compliance
Legal and Compliance Department
700 Cherrington Parkway
Coraopolis, PA 15108
2. Email: legaldept@lsi-lps.com and Slee@lsi-lps.com

All responses will be reviewed by an LSI certified appraiser and a course of action will be determined based upon the information in the original appraisal, the compliance review and your response to the deficiencies noted. Your response should be sent in memorandum or letter format. Please note: state and federal regulations may require LSI to report any failure to comply with USPAP to the applicable state appraiser certifying and licensing agency. You will be notified in writing of the disposition of the compliance review results within ten business days of receipt of your response.



REGULATORY AND LICENSING
DEPARTMENT
legaldept@lsi-lps.com

Please feel free to contact me with any questions at 800.722.0300 x74553 or slee@lsi-lps.com.

Thank you,

Susan E. Lee
Certified Appraiser
Regulatory and Licensing Department
LSI, A Lender Processing Services Company
Toll Free: 800-722-0300 - ext. 74553

ATTACHMENT 3

RESIDENTIAL APPRAISAL REVIEW SHORT FORM

12-145

Lending Institution LSI-Regulatory Compliance
 Lender's Address 700 Cherrington Parkway, Coraopolis, PA 15108
 Name of Borrower Lon A. and Karen E. Dawson
 Property Address 13313 Cedarbrook Ave NE, Albuquerque, NM 87111
 Loan Number 13338504
 Appraised Value \$ 617,000 Date 01/10/2012
 Lender's Appraiser Unknown Phone _____
 Appraiser's Address Unknown
 Review Appraiser Bernadette Martinez Phone (505) 271-9300
 Reviewer's Address P.O. Box 30172, Albuquerque, NM 87190

REVIEW ANALYSIS

DESCRIPTION:	Acceptable	Unacceptable	N/A		Acceptable	Unacceptable	N/A
1. Legal Description (verify)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5. Improvements	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Census Tract	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. Subject Unit	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Neighborhood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Comment Section	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Site	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

Remarks: Tax records, City of Albuquerque GIS and SWMLS were used to verify the information.

COST ANALYSIS SECTION:

8. Physical Depreciation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Adjustments & Calculations (verify)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Functional Depreciation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Comments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. External Depreciation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
11. Land to Improvement Ratio (verify)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

Remarks: The Appraiser stated the the quality rating from Marshall & Swift was average but the price used was the number shown in the excellent category.

MARKET DATA ANALYSIS SECTION:

14. Documentation Numbers (verified)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	21. Math Calculations (verify)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Location Adjustments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	22. Comments Section	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Site and View Adjustments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	23. Net Adjustment Ratio	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Quality/Design and Appeal Adjustments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1) 2.8 % 2) 10.7 % 3) 6.4 % 4) 2.5 % 5) -12.2 % 6) 3.9 %			
18. Condition Adjustments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	24. Gross Adjustment Ratio	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19. Room Count and Square feet Adjustments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1) 9.1 % 2) 18.1 % 3) 14.4 % 4) 9.4 % 5) 21.7 % 6) 22.9 %			
20. Amenities Adjustments	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	25. Comparable Data Sections	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
				26. Income Approach	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
				27. Condo Project Addenda	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Remarks: See Attached Addendum

ADDENDA REQUIRED

28. Plat Map	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	37. No. of Units Not Complete	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
29. Building Sketch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	38. Presale Requirements Not Met	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
30. Comparable Map	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	39. Sale(s) From Project Needed	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
31. Photo Pages	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	40. Sale(s) Out of Project Needed	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
32. Statement Limiting Conditions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	41. Addendum A	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
33. Purchase Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	42. Addendum B	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
34. Original Signature	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	UNITS			
35. 442 Certification of Completion	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	43. Rental Survey	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
36. Copy of Permit for Addition/Conversion	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	44. Operating Income Statement	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Remarks: A copy of the appraisal was received for review. It is assumed that the original appraisal has an original signature.

REVIEWER'S SUMMARY

Appraisal report was: Good ☐ Fair ☐ Poor ☒

Recommendation:

☐ Accept as is

☒ Have another appraisal prepared by someone else

☐ Accept when revised-See items # _____

☐ Other _____

Comments: The comparables used in the appraisal report are from a newer, superior subdivision. Comparables from the subject subdivision, although older sales, were available (see the Sales Comparison Analysis grid in the review). Using all comparables from an area not considered comparable presented a misleading report and value conclusion.

Field Review was made ☐ YES ☒ NO

Sales price \$ N/A

Appraisers value \$ 617,000

Reviewers Recommendation \$ 425,000

Reviewer's Signature Bernadette Martinez

Reviewer's Signature _____

Title Certified Real Estate Appraiser

Title _____

Date of Review 02/21/2012

Date of Review _____

See Attached ☐

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.

SCOPE OF REVIEW: The scope of this review is limited to the information being provided by the original appraiser; form an opinion as to the apparent adequacy and relevance of the data and the propriety of any adjustments to the data; form an opinion as to the appropriateness of the appraisal methods and techniques used and develop the reasons for any disagreement; form an opinion as to whether the analyses, opinions, and conclusions in the report under review are appropriate and reasonable, and develop the reasons for any disagreement.

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

CERTIFICATION: The Reviewer certifies and agrees that, to the best of his/her knowledge and belief:

1. The facts and data reported by the Reviewer and used in the review process are true and correct.
2. The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. Unless stated elsewhere, I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this review report.
5. My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
6. Unless stated elsewhere in this report, I did not personally inspect the subject property, either interior or exterior, of the report under review.
7. No one provided significant professional assistance to the person signing this review report.

CONTINGENT AND LIMITING CONDITIONS: The certification of the Reviewer appearing in the review report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Reviewer in the review report.

1. The Reviewer assumes no responsibility for matters of a legal nature affecting the property which is the subject of this review or the title thereto, nor does the Reviewer render any opinion as to the title, which is assumed to be good and marketable.
2. The Reviewer is not required to give testimony or appear in court because of having made the review, unless arrangements have been previously made therefor.
3. The Reviewer assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Reviewer assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
4. Information, estimates, and opinions furnished to the Reviewer, and contained in the review report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Reviewer can be assumed by the Reviewer.
5. Disclosure of the contents of the report is governed by the Uniform Standards of Professional Appraisal Practice and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
6. Neither all, nor any part of the content of the review report, or copy thereof (including the conclusions of the review, the identity of the Reviewer, professional designations, reference to any professional appraisal organizations, or the firm with which the Reviewer is connected), shall be used for any purposes by anyone but the client specified in the review report, its successors and assigns, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent and approval of the Reviewer.
7. No change of any item in the review report shall be made by anyone other than the Reviewer and the Reviewer shall have no responsibility for any such unauthorized change.

Reviewer: Bernadette Martinez
 Date: 02/21/2012
 Reviewer's Certificate number: 641-R State: NM
 Reviewer Cert Expiry Date: 04/30/2013

MARKET DATA ANALYSIS REMARKS

C1: Did not make an adjustment for the pool/hot tub.

C3: The square footage difference is 56 feet. Does the market really recognize this difference for this size of home?

Comp 4: Conventional financing, not cash. Showed as having 1 FP but there are 2.

Comp 6: Made a \$45000 fireplace adjustment. Obviously this was a mistake. The adjusted sale price for this listing would change from \$618,470 to \$595,550. Based on the Principle of Substitution, this comp would not support the value.

Comp 7: This comp has a basement. MLS shows the square footage as 2896, which includes a 675 square foot basement. The appraiser used the 2896 square feet and then also gave credit for the basement under the basement section, so this comp was given double credit. Based on dealing with the basement correctly, the adjusted sale price should be \$692,100 and not \$663,180.

Supplemental Valuation Section

Single Family Supplemental Data

File No 12-145

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
13313 Cedarbrook Ave NE	13460 Desert Hills Pl NE	5001 Ladera Ct NE		4708 Westridge Place NE			
Address Albuquerque, NM 87111	Albuquerque, NM 87111	Albuquerque, NM 87111		Albuquerque, NM 87111			
Proximity to Subject	0.21 miles ESE	0.35 miles NW		0.10 miles WSW			
Sales Price	\$	\$ 325,000		\$ 390,000		\$ 364,000	
Price/Gross Liv. Area	\$ 0.00	\$ 117.97		\$ 152.52		\$ 125.69	
Data and/or	SWMLS 712150;DOM 169	SWMLS 710866;DOM 96		SWMLS 712356;DOM 1			
Verification Sources	Orig LP \$419,995/Crnt LP \$325,000	Orig LP \$450,000/Crnt LP \$425,000		Orig/Crnt LP \$375,000			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing		Short		ArmLth		ArmLth	
Concessions		Conv;0		Conv;0		Conv;0	
Date of Sale/Time		s12/11;c11/11		s09/11;c08/11		s07/11;c06/11	
Location	N; Res	N; Res		N; Res		N; Res	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	27878 sf	12632 sf		20038 sf		22651 sf	
View	N;Res;Mtn	N;Res;Mtn		N;Res;Mtn		N;Res;Mtn	
Design and Appeal	Territorial	Pueblo		Ranch		Pueblo	
Quality of Construction	Q3	Q3		Q3		Q3	
Age	~42	~30		~32		~42	
Condition	C3	C3		C3		C3	
Above Grade	Total: Bdrms: Baths:	Total: Bdrms: Baths:		Total: Bdrms: Baths:		Total: Bdrms: Baths:	
Room Count	9: 5: 3	9: 5: 4	-3,000	7: 3: 2	+3,000	8: 4: 2.1	+1,500
Gross Living Area	3,374 Sq.Ft.	2,755 Sq.Ft.	+30,950	2,557 Sq.Ft.	+40,850	2,896 Sq.Ft.	+23,900
Basement & Finished	1158sf1158sfwo	345sf345sfint	+24,000	0sf	+35,000	0sf	+35,000
Rooms Below Grade	1rr1br1.0ba0o	1rr0br0ba0o					
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	CFA/Evap	CFA/Evap		CFA/Refrig		CFA/Wall/Evap	
Energy Efficient Items	N/A	N/A		N/A		N/A	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		2 Car Garage	
Porch, Patio, Deck, Fireplace(s), etc.	Open Patio/Bkcy	Combo Pat/Decks	-3,000	Cov Patio/SR		Cov Patio/Deck	
	1 FP + 2 WBS	1 FP	+3,000	1 FP	+3,000	1 FP	+3,000
Fence, Pool, etc.							
Subdivision	Glenwood Hills	Glenwood Hills		Glenwood Hills Nrth		Glenwood Hills	
Net Adj. (total)	(X) + [] - \$	51,950		(X) + [] - \$	81,850	(X) + [] - \$	63,400
Adjusted Sales Price of Comparable		Gross: 19.7% Net: 16.0% \$ 376,950		Gross: 21.0% Net: 21.0% \$ 471,850		Gross: 17.4% Net: 17.4% \$ 427,400	

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.):

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	Per MLS, None of record prev 3 yrs	Per MLS, None of Record for Previous Twelve Months	Per MLS, None of Record for Previous Twelve Months	Per MLS, None of Record for Previous Twelve Months

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal. Not applicable.

See addendum for additional comps and comments.

Supplemental Valuation Section

Single Family Supplemental Data

File No. 12-145

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
13313 Cedarbrook Ave NE Address Albuquerque, NM 87111		4508 Glenwood Hills NE Albuquerque, NM 87111		12917 Seco Ct NE Albuquerque, NM 87111		4022 Calle Castano Ct NE Albuquerque, NM 87111	
Proximity to Subject		0.25 miles SSW		0.34 miles WNW		0.67 miles SSW	
Sales Price	\$	\$ 350,000		\$ 400,000		\$ 361,000	
Price/Gross Liv. Area	\$ 0.00	\$ 167.95		\$ 119.30		\$ 125.35	
Data and/or Verification Sources		SWMLS 683976;DOM 163 Orig LP \$449,900/Cmt LP \$399,000		SWMLS 701193;DOM 8 Orig/Cmt LP \$440,000		SWMLS 700603;DOM 0 Orig/Cmt LP \$485,000	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth VA;0		ArmLth FHA;0	
Date of Sale/Time		s03/11;c01/11		s02/11;c02/11		s01/11;c01/11	
Location	N; Res	N; Res		N; Res		N; Res	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	27878 sf	16814 sf		11761 sf		9583 sf	
View	N;Res;Mtn	N;Res;Mtn		N;Res;Mtn		N;Res;Mtn	
Design and Appeal	Territorial	Pueblo		Pueblo		Pueblo	
Quality of Construction	Q3	Q3		Q3		Q3	
Age	~42	~10	-15,000	~28		~23	
Condition	C3	C3		C3		C3	
Above Grade	Total: Bdrms: Baths	Total: Bdrms: Baths		Total: Bdrms: Baths		Total: Bdrms: Baths	
Room Count	9: 5: 3	9: 5: 3.1	-1,500	8: 4: 2.1	+1,500	9: 5: 2.1	+1,500
Gross Living Area	3,374 Sq.Ft.	2,084 Sq.Ft.	+64,500	3,353 Sq.Ft.		2,880 Sq.Ft.	+24,700
Basement & Finished	1158sf1158sfwo	521sf521sfint	+19,000	0sf	+35,000	0sf	+35,000
Rooms Below Grade	1rr1br1.0ba0o	1rr1br1.0ba0o					
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	CFA/Evap	Radiant/Evap		CFA/Evap		CFA/Evap	
Energy Efficient Items	N/A	N/A		N/A		N/A	
Garage/Carport	2 Car Garage	3 Car Grg/1 Cr Cpt	-6,500	2 Car Garage		3 Car Garage	-5,000
Porch, Patio, Deck, Fireplace(s), etc.	Open Patio/Bicy 1 FP + 2 WBS	Cov & Op Pat/CY 1 FP	+3,000	Open Patio/SR 1 FP	+3,000	Open Patio/Bicy 2 FP	+1,500
Fence, Pool, etc.							
Subdivision	Glenwood Hills	Glenwood Hills		Glenwood Hills Nrth		Glenwood Hills Nrth	
Net Adj. (total)		[X] + [] - \$ 63,500		[X] + [] - \$ 39,500		[X] + [] - \$ 57,700	
Adjusted Sales Price of Comparable		Gross: 31.3% Net: 18.1% \$ 413,500		Gross: 9.9% Net: 9.9% \$ 439,500		Gross: 18.8% Net: 16.0% \$ 418,700	

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): See Attached Addendum

ITEM	SUBJECT	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6
Date, Price and Data Source for prior sales within year of appraisal	Per MLS, None of record prev 3 yrs	Per MLS, None of Record for Previous Twelve Months	Per MLS, None of Record for Previous Twelve Months	Per MLS, None of Record for Previous Twelve Months

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:

COMMENTS ON SALES COMPARISON

The subject is located in an older established neighborhood located in the Sandia Mountain foothills. The area consists of semi-custom and custom older homes. A newer development known as High Desert, which consists of newer semi-custom and custom homes, is located north of Glenwood Hills. Glenwood Hills and High Desert are not similar areas or markets. The location, the age of the subdivision, the type of housing (newer more contemporary), the cost of the lots, the market appeal makes High Desert superior to Glenwood Hills (older subdivision with less appeal). Based on MLS for the last 2 years (see attached MLS printout), the highest sales in Glenwood Hills were \$598,500 for a 4 year old home and \$600,000 for a 9 year old home, both built on in-fill lots. After that, prices range from \$310,000 to \$445,000. Other than these newer homes, there are not any sales over \$445,000. The comparables used in this review are older sales, some considerably smaller and requiring large size adjustments, but they are from the subject subdivision and more representative of the subject's value. All of the comparables used in the original appraisal report are from the High Desert area. One active listing from Glenwood Hills was used (Comp 6) but it had a \$45,000 upward adjustment error (for the fireplace).

Based on the Glenwood Hills data (market) it appears that the value shown in the original appraisal report (which is based on High Desert comps) is high and misrepresented the subject's value and market.

ADDENDUM

Borrower: Lon A. and Karen E. Dawson	File No.: 12-145
Property Address: 13313 Cedarbrook Ave NE	Case No.:
City: Albuquerque	State: NM Zip: 87111-3023
Lender: LSI-Regulatory Compliance	

As noted in the purpose of the review as outlined in the Supplement to the Residential Appraisal Review Short Form No. 2006 attached to this report, the review conclusions arrived at in this review assignment indicate the real estate appraisal services relating to the report under review were not conducted in accordance with uniform standards of professional appraisal practice.

The reviewer has not provided any services as an appraiser or in any other capacity, regarding the subject property within the past three years.

USPAP Compliant Supplement to Residential Appraisal Review Short Form No. 2006

Intended User: The client and intended user of the review is identified as LSI Appraisal, LLC and their assigns.

Intended Use: The intended use of this appraisal review is to indicate to the client if the appraisal complies with §47-14-3.B.(8) of the New Mexico Appraisal Management Company Registration Act, SB 138 which states in part that appraisals must be "conducted in accordance with uniform standards of professional appraisal practice;"

Purpose: The purpose of the review is to determine if the results of the work under review are credible and to determine that the appraisal under review was conducted in accordance with the "Uniform Standards of Professional Appraisal Practice" (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation.

Real Property Rights Appraised: Fee Simple

Date Identification information:

The date of the work under review is reported in the Description section of the Review Analysis

The effective date of the Reviewer's Value Opinions is the same as the effective date of the appraisal under review as reported in the top section of the review form

The "Date of Review" in the Reviewer's Summary section reflects the date the reviewer completed and signed the appraisal review report

Original Appraiser Identification: The identity of the appraiser(s) completing the appraisal under review was not provided to the reviewer.

Supplement to the Preprinted Scope of Review: The review scope of work is limited to a "desktop" analysis utilizing the information provided in the original appraisal report, together with reviewer verification via local MLS data and public records data to determine if the original appraisal was prepared in accordance with USPAP, to determine if the appraisal report is credible and if the value opinion is reasonable.

The scope of this appraisal review includes:

Review of the original appraisal report for USPAP compliance, completeness, methodology, and reasonableness

Review of local MLS data, public records data, and any other applicable secondary market data

Develop an opinion of:

- The completeness of the original appraisal report
- The adequacy and relevance of the data reported
- The appropriateness and reasonableness of adjustments to the comparable data
- The appropriateness of the appraisal methodology
- The appropriateness and reasonableness of the analysis, opinions, and conclusions

Reviewer's recommendation indicating the appropriate conclusion

If the reviewer disagrees with the value opinion reflected in the appraisal report under review, the reviewer will:

- Provide reasoning for any value disagreement
- Develop and report an alternate value opinion in accordance with USPAP
- Describe and analyze specific market data used to support an alternate value opinion

REVIEW ANALYSIS:

The subject is located at 13313 Cedarbrook Ave NE, Albuquerque, NM 87111.

The review conclusions indicate the real estate appraisal relating to the report under review were not conducted in accordance with USPAP. Violations noted:

- Standard 1-4 (a) (b) (i): When a sales comparison approach is necessary for credibility assignment results, an appraiser must analyze such comparative sales data as are available to indicate a value conclusion.
- Standard 2-1(a): clearly and accurately set forth the appraisal in a manner that will not be misleading.

The comparables used in the appraisal report are from a newer, superior subdivision. Comparables from the subject subdivision, although older sales, were available (see the Sales Comparison Analysis grid in the review). Using all comparables from an area not considered comparable presented a misleading report and value conclusion.

Fee Description:

Appraiser Fee: \$225.00

AMC Fee: 0

AMC Registration #AMC1006

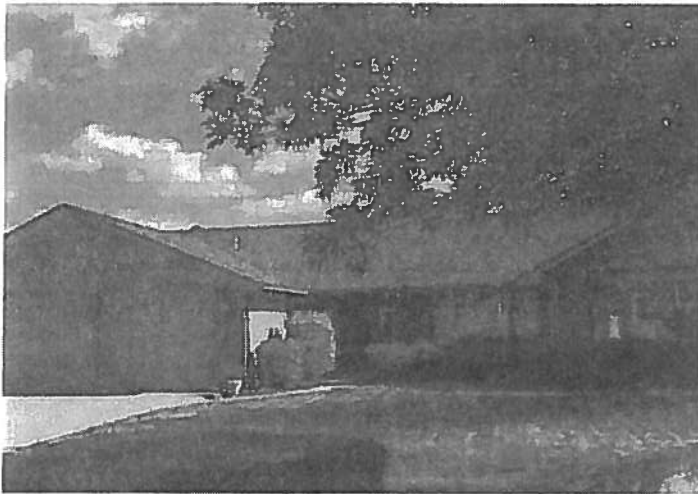
SUPPLEMENTAL SALES PHOTO ADDENDUM

Borrower: Lon A. and Karen E. Dawson	File No.: 12-145
Property Address: 13313 Cedarbrook Ave NE	Case No.
City: Albuquerque	State: NM Zip: 87111
Lender: LSI-Regulatory Compliance	



COMPARABLE SALE #1

13460 Desert Hills Pl NE
Albuquerque, NM 87111
Sale Date: s02/11;c02/11
Sale Price: \$ 400,000



COMPARABLE SALE #2

5001 Ladera Ct NE
Albuquerque, NM 87111
Sale Date: s09/11;c08/11
Sale Price: \$ 390,000

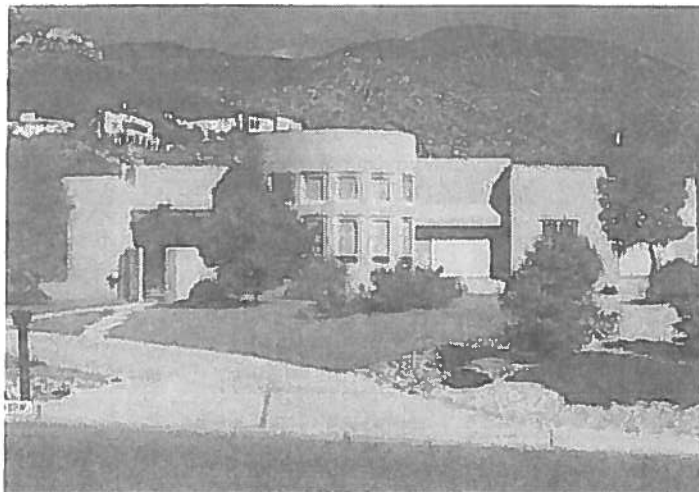


COMPARABLE SALE #3

4708 Westridge Place NE
Albuquerque, NM 87111
Sale Date: s07/11;c06/11
Sale Price: \$ 364,000

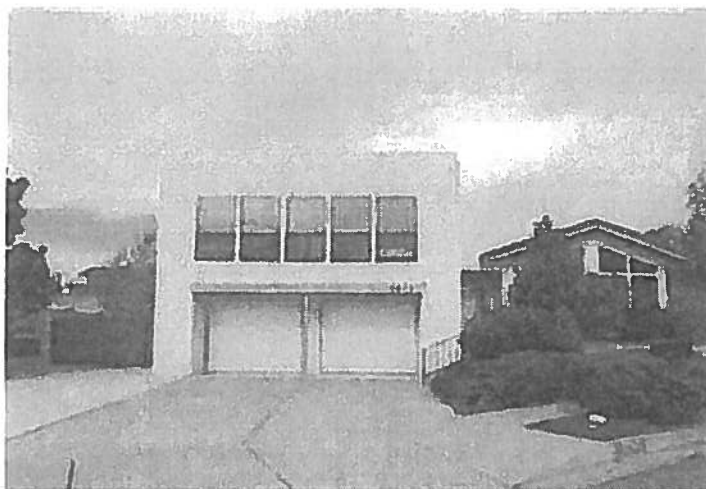
SUPPLEMENTAL SALES PHOTO ADDENDUM

Borrower: Lon A. and Karen E. Dawson	File No.: 12-145
Property Address: 13313 Cedarbrook Ave NE	Case No.
City: Albuquerque	State: NM Zip: 87111
Lender: LSI-Regulatory Compliance	



COMPARABLE SALE #4

4508 Glenwood Hills NE
Albuquerque, NM 87111
Sale Date: 03/02/11
Sale Price: \$ 350,000



COMPARABLE SALE #5

12917 Seco Ct NE
Albuquerque, NM 87111
Sale Date: 02/21/11
Sale Price: \$ 400,000



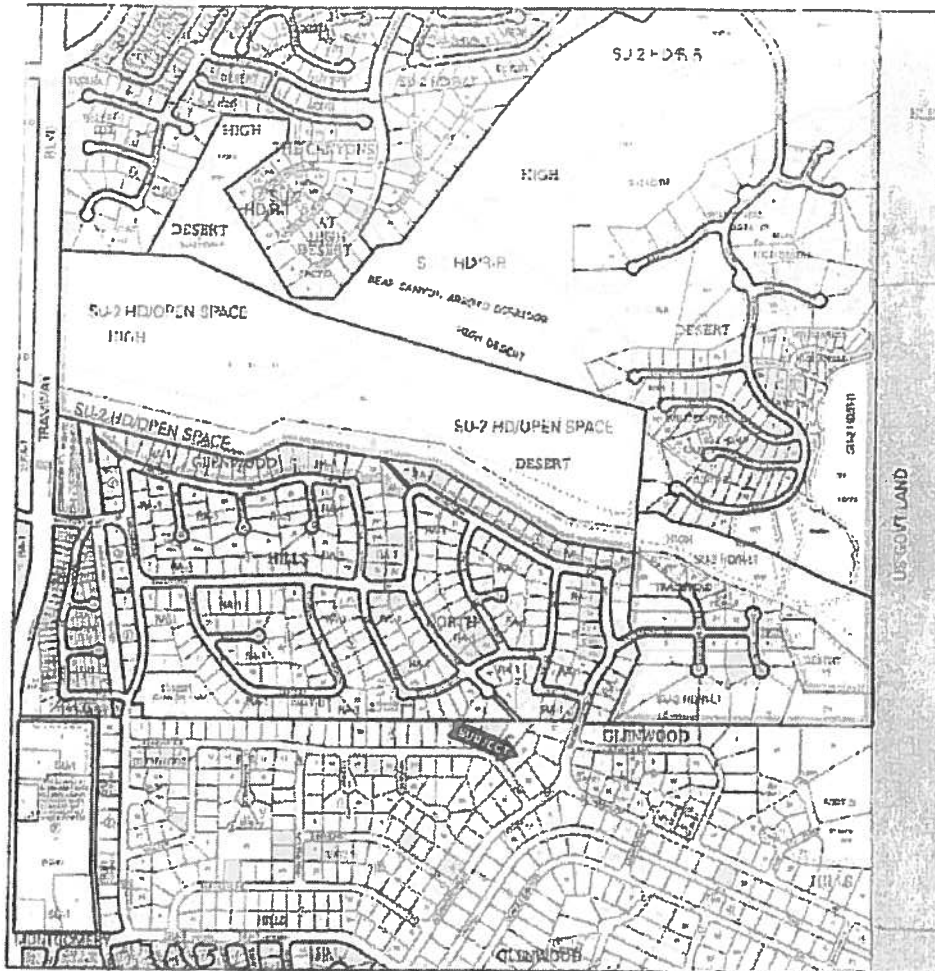
COMPARABLE SALE #6

4022 Calle Castano Ct NE
Albuquerque, NM 87111
Sale Date: 01/12/11
Sale Price: \$ 361,000

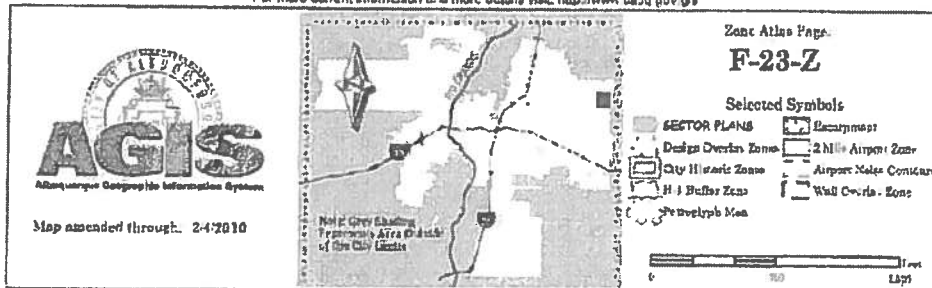
LOCATION MAP

Borrower: Lon A. and Karen E. Dawson
 Property Address: 13313 Cedarbrook Ave NE
 City: Albuquerque
 Lender: LSI-Regulatory Compliance

File No.: 12-145
 Case No.:
 State: NM
 Zip: 87111

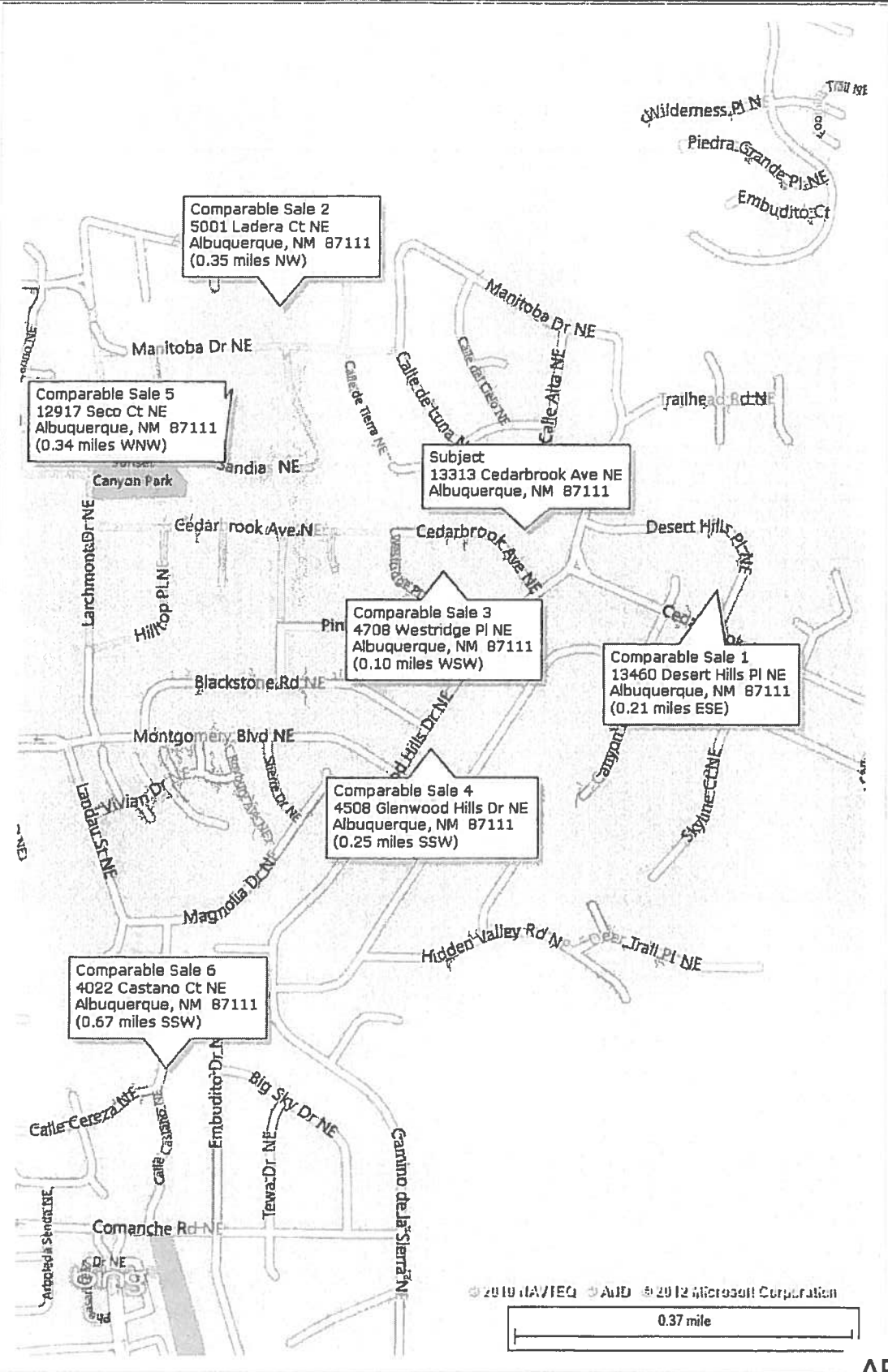


For more current information and more details visit: <http://www.cada.gov/gis>



COMP MAP

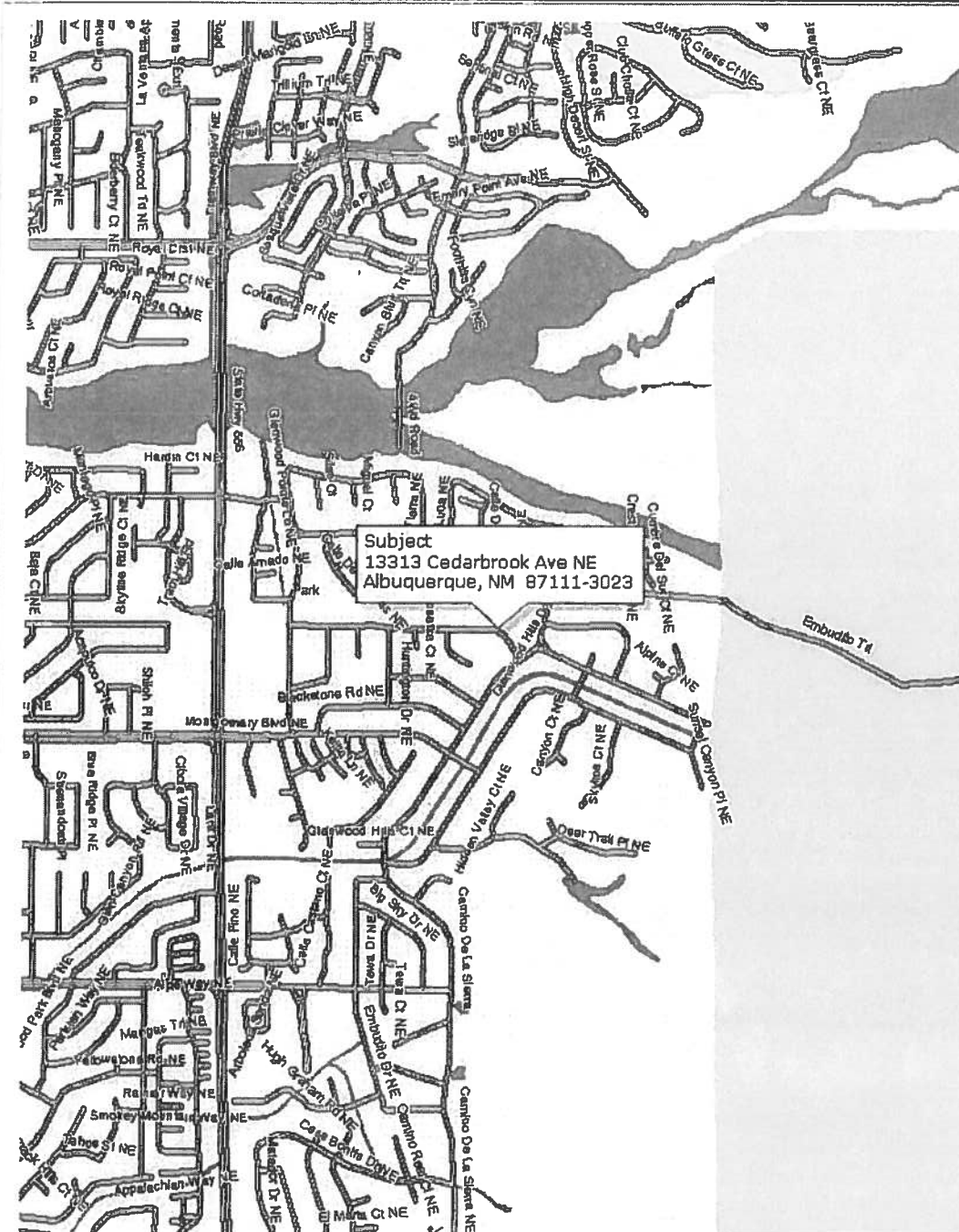
Borrower: Lon A. and Karen E. Dawson	File No.: 12-145
Property Address: 13313 Cedarbrook Ave NE	Case No.
City: Albuquerque	State: NM
Lender: LSI-Regulatory Compliance	Zip: 87111



FLOOD MAP

Borrower: Lon A. and Karen E. Dawson
 Property Address: 13313 Cedarbrook Ave NE
 City: Albuquerque
 Lender: LSI-Regulatory Compliance

File No.: 12-145
 Case No.:
 State: NM
 Zip: 87111



FloodMap Legend

Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year floodplains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRI

Flood Information

Community: 350002 - ALBUQUERQUE, CITY OF
 Property is not in a FEMA special flood hazard area.
 Map Number: 35001C0163G
 Panel: 0163G
 Zone: X
 Map Date: 09/26/2008
 FIPS: 35001

Neither Transamerica Flood Hazard Certification (TFHC) nor ACI make any representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose. Neither TFHC nor ACI nor the seller of this flood report shall have any liability to any third party for any use or misuse of this flood report.

LICENSE

Borrower: Lon A. and Karen E. Dawson		File No.: 12-145
Property Address: 13313 Cedarbrook Ave NE		Case No.:
City: Albuquerque	State: NM	Zip: 87111
Lender: LSI-Regulatory Compliance		

<p align="center">REAL ESTATE APPRAISERS BOARD</p> <p align="center">PO Box 25101 Santa Fe, NM 87504 (505) 476-4611</p>			
<p align="center">This is to certify that</p> <p align="center">Bernadette Martinez #641-R</p>			
<p align="center">Having complied with the provisions of the New Mexico Real Estate Appraisers Act is hereby granted a license to practice as a</p>			
<p align="center">RESIDENTIAL CERTIFIED APPRAISER</p>			
<p align="center"><i>This appraiser is eligible to perform in Federally Related Transactions</i></p>			
<p align="center">Issue Date: 09/16/1991 Date Expires: 04/30/2013</p>			
<p align="center">THIS LICENSE MUST BE CONSPICUOUSLY POSTED IN PLACE OF BUSINESS</p>			

Borrower: Lon A. and Karen E. Dawson	File No.: 12-145
Property Address: 13313 Cedarbrook Ave NE	Case No.:
City: Albuquerque	State: NM
Lender: LSI-Regulatory Compliance	Zip: 87111

Residential One Line

Property Type: Residential Zone Atlas: exact F23-g23 Status: Closed (2/1/2010 or after) Price: 300,000 to 900,000 glenwood

Property Type: Residential

ST	PC	MLS#	Area	ZN	SRT	ZA	Address	List \$	Close Price	ASF	\$/Sqt	BR	Tot BA	Gar Sp	DOM/COM	Age	Closed
20	S	DETC	673845	51		G23	3200 Embudio Dr NE	\$325,000	\$310,000	2,271	\$137	4	3	2	11/11	31-40	04/20/10
23	S	DETC	704559	31		F23	13100 Cedarbrook Ave NE	\$350,000	\$319,000	2,832	\$113	4	3	4	6/6	41-50	04/15/11
25	S	DETC	710181	51		G23	3716 Tewa Dr NE	\$325,000	\$320,000	2,500	\$128	4	3	2	5/5	31-40	06/13/11
15	S	DETC	671275	31		F23	4722 Hilltop Pl NE	\$349,900	\$325,000	2,480	\$131	4	3	2	1/164	31-40	12/09/10
25	S	DETC	712150	31		F23	13460 Desert Hills Pl NE	\$325,000	\$323,000	2,100	\$155	4.5	4	2	169/189	21-30	05/06/10
18	S	DETC	688045	51		G23	13101 Sunset Canyon Dr NE	\$370,000	\$335,000	2,464	\$136	3	3	2	50/50	31-40	07/14/10
23	S	ATCH	679355	51		F23	4415 Prairie Loft Way NE	\$350,000	\$335,000	2,017	\$169	2-3	3	2	66/248	1-3	09/23/11
25	S	DETC	711465	31		G23	3708 Tewa Dr NE	\$349,900	\$338,000	2,818	\$120	4	4	2	86/06	31-40	07/20/11
15	S	DETC	711070	51		G23	4305 Prairie Loft Way NE	\$350,000	\$342,000	2,045	\$167	2-3	3	2	11/111	31-40	07/20/11
13	S	ATCH	628194	51		G23	4436 Magnolia Dr NE	\$355,000	\$344,000	2,439	\$141	4	3	2	518/516	21-30	02/04/10
10	S	DETC	683976	31		G23	4508 Glenwood Hills Dr NE	\$355,000	\$350,000	2,605	\$134	4.5	4	3	27/27	1-3	09/07/10
25	S	DETC	683986	51		G23	13111 Hugh Graham Rd NE	\$355,000	\$355,000	2,475	\$144	4	3	2	163/163	7-0	02/02/11
18	S	DETC	707704	31		F23	12801 Cedarbrook Ave NE	\$359,900	\$355,000	2,432	\$146	4	3	2	12/12	31-40	07/20/10
25	S	DETC	691290	51		G23	4428 Magnolia Dr NE	\$359,900	\$350,000	2,338	\$154	3.4	2	2	6/1/61	31-40	06/20/11
24	S	DETC	700603	51		G23	4022 Calle Castano Ct NE	\$485,500	\$361,000	2,880	\$125	4-5	3	3	0/0	21-30	01/12/11
23	S	DETC	712356	31		F23	4708 Westridge Pl NE	\$375,000	\$364,000	2,896	\$126	4	3	2	1/1	Unknown	07/20/11
13	S	DETC	686465	51		G23	13601 Deer Trail Pl NE	\$339,000	\$370,000	2,507	\$148	3	3	2	6/337	21-30	05/20/10
25	S	DETC	710889	31		F23	5001 Ladera Ct NE	\$425,000	\$390,000	2,917	\$134	3	2	2	96/66	31-40	09/20/11
25	S	DETC	685530	31		F23	4808 Glenwood Hills Dr NE	\$395,000	\$395,000	2,320	\$170	2	3	2	53/53	18-20	11/19/10
25	S	DETC	701193	31		F23	12817 Seta Ct	\$440,000	\$400,000	3,353	\$119	4	3	2	8/6	21-30	02/21/11
25	S	DETC	680952	31		G23	13328 Sunset Canyon NE	\$424,500	\$403,000	2,870	\$140	4.5	3	2	146/146	31-40	10/26/10
18	S	DETC	671655	31		F23	13625 Sunset Canyon NE	\$419,100	\$410,000	3,340	\$123	4	3	2	79/79	31-40	04/26/10
14	S	DETC	645706	31		F23	13425 Cedarbrook Ave NE	\$450,000	\$420,000	3,129	\$134	5	4	2	409/409	31-40	11/30/11
22	S	DETC	678038	51		G23	4421 Hidden Valley Ct NE	\$450,000	\$436,500	4,000	\$100	5	4	2	05/418	31-40	07/20/10
18	S	DETC	709639	31		F23	4916 Climp Ct NE	\$475,000	\$445,000	3,832	\$113	4	3	2	42/846	21-30	07/20/11
19	S	DETC	676697	51		G23	13112 Sunset Canyon Dr NE	\$625,000	\$598,500	3,303	\$181	3	4	2	210/210	1-3	11/29/10
25	S	DETC	684063	31		F23	13617 Sunset Canyon Dr NE	\$662,500	\$600,000	4,763	\$126	2	4	3	35/35	7-9	11/29/10
Average								\$402,061	\$380,125	2,860					85/153		
Median								\$389,700	\$357,500	2,385					36/85		

Featured properties may not be listed by the office/agent presenting this brochure.
All information herein has not been verified and is not guaranteed
U.S. Patent 6,910,045

ATTACHMENT 4

NEW MEXICO REAL ESTATE APPRAISER BOARD

APPLICATION FOR APPRAISER LICENSE OR CERTIFICATE

I AM APPLYING FOR:
(Select only one option)

Real Estate Appraiser License

Real Estate Appraiser Residential Certificate

Real Estate Appraiser General Certificate



NOT AVAILABLE

AT THIS TIME

I AM APPLYING AS A:

Resident of New Mexico ☒

Non-resident of New Mexico ☐

Print or type only

FISHER
APPLICANT'S LAST NAME

JACKIE A.
FIRST NAME AND MIDDLE INITIAL

5251 881 946
SOCIAL SEC. NO.

1501 CHACO
RESIDENCE LOCATION

5051287-3784
RESIDENCE PHONE NO.

RESIDENCE MAILING ADDRESS (IF DIFFERENT)

NEW MEXICO
STATE

87020
ZIP CODE

GRANTS
CITY

6/23/43
DATE OF BIRTH

JACKIE FISHER REALTY
BUSINESS TRADE NAME (COMPANY NAME)

801 E. SANTA FE AVE.
BUSINESS LOCATION (STREET NAME AND ADDRESS)

5051285-6800
BUSINESS PHONE NO.

BUSINESS MAILING ADDRESS (IF DIFFERENT)

N.M.
STATE

87020
ZIP CODE

GRANTS
CITY

I certify that all of the above information is true and correct.

Jackie A. Fisher
SIGNATURE OF APPLICANT

November 15, 1990
DATE

*****FOR OFFICE USE ONLY*****

LICENSE # 066931 00379-L CERTIFICATE # _____

RECEIVED

DEC 03 1990

ATTACHMENT 5



New Mexico Regulation and Licensing Department
BOARDS AND COMMISSIONS DIVISION

P.O. Box 25101 • Santa Fe, New Mexico 87505
(505) 476-4600 • Fax (505) 476-4665 • www.rld.state.nm.us

November 27, 2013

Certified Mail #7009 1680 0000 1953 6689

Susana Martinez
GOVERNOR

J. Dee Dennis, Jr.
SUPERINTENDENT

Mary Kay Root
DEPUTY
SUPERINTENDENT

James C. Mc Kay
CHIEF GENERAL
COUNSEL

Vadra Baca
DEPUTY DIRECTOR

Jackie Fisher
Fisher Appraisals Services
801 E. Santa Fe Avenue
Grants, NM 87020

Re: New Mexico Real Estate Appraisers Board
Complaint #32, 13-11-07
Complainant Jessica Nayden. LSI Appraisal Management Co.

Dear Mr. Fisher:

Enclosed is a copy of a complaint filed with the Regulation and Licensing Department, Boards & Commissions Division, in the above referenced matter.

We request a written response from you regarding the above referenced complaint within ten (10) calendar days of receiving this certified letter. Please send your response, along with copies of all documents or materials relevant to this complaint to my attention at the above address.

Documentation shall include *but is not limited to*:

1. appraisal reports and addenda;
2. documents, work files; and
3. records.

All documentation must be submitted on 8 1/2" x 11" paper or electronically on a CD, and all photographs/images shall be in color.

Please be aware that pursuant to Section 16.62.13.10 (a) (b) of the Real Estate Act, the Board may take disciplinary action against a licensee who fails to furnish the Board, its investigators or representatives with information requested by the Board or the Committee in the course of an official investigation.

If you have any questions, please call me at the number provided below.

Sincerely,

Sheila Harris

Sheila Harris
Compliance Liaison
New Mexico Real Estate Appraisers Board
(505) 476-4735

Enclosure: Complaint

Alcohol and Gaming Division
(505) 476-4875

Boards and Commissions Division
(505) 476-4600

Construction Industries Division
(505) 476-4700

Financial Institutions Division
(505) 476-4885

Manufactured Housing Division
(505) 476-4770

Securities Division
(505) 476-4500

Administrative Services Division
(505) 476-4800

7009 1680 0000 1953 6689

U.S. Postal Service	
CERTIFIED MAIL RECEIPT	
(Domestic Mail Only, No Insurance Coverage Provided)	
For delivery information, if you wish, look for a label on the back of the envelope.	
Postage	\$
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	
Total Postage & F	
Jackie Fisher Fisher Appraisals Services 801 E. Santa Fe Avenue Grants, NM 87020	
Street	
Street, Apt. No., or PO Box No.	
City, State, ZIP+4	

Postmark Here

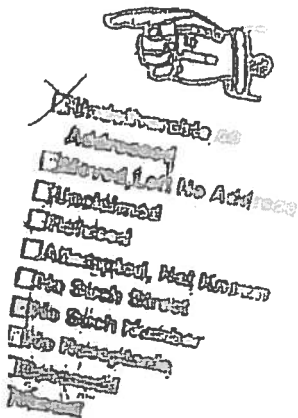
Board



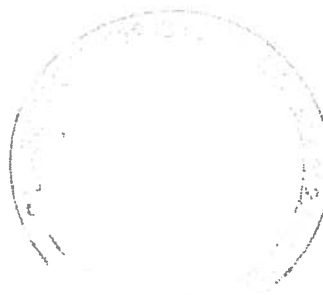
7009 1680 0000 1953 6689

Also sent to:

*5417 Imperial Court
ABQ nm 87111*



Jackie Fisher
 Fisher Appraisals Services
 801 E. Santa Fe Avenue
 Grants, NM 87020 *32, 13-11-0*





New Mexico Regulation and Licensing Department
BOARDS AND COMMISSIONS DIVISION

P.O. Box 25101 • Santa Fe, New Mexico 87505
(505) 476-4600 • Fax (505) 476-4665 • www.rld.state.nm.us

November 27, 2013

Certified Mail #7009 1680 0000 1953 6672

Susana Martinez
GOVERNOR

J. Dee Dennis, Jr.
SUPERINTENDENT

Mary Kay Root
DEPUTY
SUPERINTENDENT

James C. Mc Kay
CHIEF GENERAL
COUNSEL

Vadra Baca
DEPUTY DIRECTOR

Jackie Fisher
Fisher Appraisals Services
5417 Imperial Court NE
Albuquerque, NM 87111

Re: New Mexico Real Estate Appraisers Board
Complaint #32, 13-11-07
Complainant Jessica Nayden, LSI Appraisal Management Co.

Dear Mr. Fisher:

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3. records.

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If you have any questions, please call me at the number provided below.

Sincerely,

Sheila Harris

Sheila Harris
Compliance Liaison
New Mexico Real Estate Appraisers Board
(505) 476-4735

Enclosure: Complaint

Alcohol and Gaming Division
(505) 476 4875

Boards and Commissions Division
(505) 476 4611

Construction Industries Division
(505) 476 4711

Financial Institutions Division
(505) 476 4885

Manufactured Housing Division
(505) 476 4770

Securities Division
(505) 476 4581

Administrative Services Division
(505) 476 4811

7009 1680 0000 1953 6672

Jackie Fisher
Fisher Appraisals Services
5417 Imperial Court NE
Albuquerque, NM 87111

SENDER COMPLETE THIS SECTION		COMPLETE THIS SECTION ON DELIVERY	
<p>Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.</p> <p>Print your name and address on the reverse so that we can return the card to you.</p> <p>Attach this card to the back of the mailpiece, or on the front if space permits.</p>		<p>A. Signature X <i>[Signature]</i> <input type="checkbox"/> Agent</p> <p>B. Received by (Printed Name) <i>[Signature]</i> <input type="checkbox"/> Addressee</p> <p>C. Date of Delivery <i>12/2/13</i></p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p>	
<p>1. Article Addressed to:</p> <p>Jackie Fisher Fisher Appraisals Services 5417 Imperial Court NE Albuquerque, NM 87111</p>		<p>3. Service Type</p> <p><input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail</p> <p><input type="checkbox"/> Registered <input checked="" type="checkbox"/> Return Receipt for Merchandise</p> <p><input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D.</p>	
<p>2. Article Number (Transfer from service label)</p> <p>7009 1680 0000 1953 6672</p>		<p>4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes</p>	

PS Form 3811, February 2004

Domestic Return Receipt

102595-02-M-1

Rec'd 12/2/13

ATTACHMENT 6



Susana Martinez
GOVERNOR

J. Dee Dennis, Jr.
SUPERINTENDENT

Mary Kay Root
DEPUTY
SUPERINTENDENT

James C. Mc Kay
CHIEF GENERAL
COUNSEL

Vadra Baca
DEPUTY DIRECTOR

Alcohol and Gaming Division
(505) 476-4875

Boards and Commissions Division
(505) 476-4600

Construction Industries Division
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Financial Institutions Division
(505) 476-4885

Manufactured Housing Division
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Securities Division
(505) 476-4580

Administrative Services Division
(505) 476-4800

New Mexico Regulation and Licensing Department
BOARDS AND COMMISSIONS DIVISION

P.O. Box 25101 • Santa Fe, New Mexico 87505
(505) 476-4600 • Fax (505) 476-4665 • www.rld.state.nm.us

January 7, 2014

Certified Mail #7010 1670 0000 8692 7648

Jackie Fisher
Fisher Appraisals Services
5417 Imperial Court NE
Albuquerque, NM 87111

2nd Request

Re: New Mexico Real Estate Appraisers Board
Complaint #32, 13-11-07
Complainant – Jessica Nayden, LSI Appraisal Management Co.

Dear Mr. Fisher:

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Sincerely,

Sheila Harris

Sheila Harris
Compliance Liaison
New Mexico Real Estate Appraisers Board
(505) 476-4735

Enclosure: Complaint

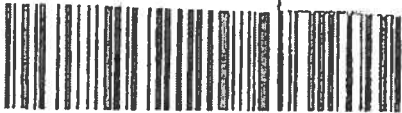
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7010 1670 0000 8692 7648

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Certified Fee		
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & F		

Send To
 Street, Apt. No.,
 or PO Box No.
 City, State, ZIP+4

Fisher Appraisals Services
 Attn: Jackie Fisher
 5417 Imperial Court NE
 Albuquerque, NM 87111
 #32, 13-77-07



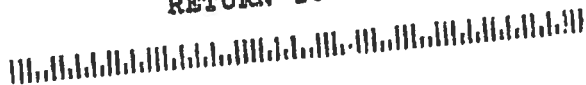
7010 1670 0000 8692 7648

NIXIE

871113064-1N

01/28/14

RETURN TO SENDER
 INSUFFICIENT ADDRESS
 UNABLE TO FORWARD
 RETURN TO SENDER



Fisher Appraisals Services
 Attn: Jackie Fisher
 5417 Imperial Court NE
 Albuquerque, NM 87111
 #32, 13-77-07

REC'D FEB 04 2014

1/9/14
 1st NOTICE
 2nd NOTICE
 RETURNED

06/11/2014

APP JAF 63

ATTACHMENT 7



Susana Martinez
GOVERNOR

Robert "Mike" Unthank
SUPERINTENDENT

James C. McKay
GENERAL COUNSEL

Vadra Baca
DEPUTY DIRECTOR

New Mexico Regulation and Licensing Department
BOARDS AND COMMISSIONS DIVISION

Toney Anaya Building • 2550 Cerrillos Road • Santa Fe, New Mexico 87505
(505) 476-4600 • Fax (505) 476-4620 • www.rld.state.nm.us

January 22, 2014

3rd REQUEST

Certified Mail # 7010 1670 0000 8692 7792

Fisher Appraisals Services
Attn: Jackie Fisher
5417 Imperial Court NE
Albuquerque, NM 87111

Re: New Mexico Real Estate Appraisers Board
Complaint # 32, 13-11-07
Complainant – Jessica Nayden, LSI (AMC)

Dear Ms. Fisher:

Attached, please find a letter that was addressed to you on November 27, 2013, requesting a response to the above referenced complaint. You were provided with ten (10) calendar days from the date of receipt of the letter in which to provide a response. As of this date, this office has not received your response.

We request a written response to the allegations within ten (10) calendar days of your receipt of this letter. Your response shall include all documentation relevant to this complaint.

When providing your response and the requested documentation please reference the complaint number listed above. Also, please send the requested response and documentation to my attention to the above address.

Please be aware that according to Section 16.62.13.10 (a)(b) of the Real Estate Act, the Board may take disciplinary action against a licensee who fails to furnish the Board, its investigators or representatives with information requested by the Board or the Committee in the course of an official investigation.

If you have any questions regarding this matter, please contact me at the telephone number provided below.

Sincerely,

Sheila Harris
Compliance Liaison

Alcohol and Gaming Division
(505) 476-4875

Boards and Commissions Division
(505) 476-4600

Construction Industries Division
(505) 476-4700

Financial Institutions Division
(505) 476-4885

Manufactured Housing Division
(505) 476-4770

Securities Division
(505) 476-4580

Administrative Services Division
(505) 476-4800

06/11/2014

APP JAF 65

New Mexico Real Estate Appraisers Board
(505)476-4735

Enclosure: Copy of Letter dated 11/27/13 with signed certified mail receipt
Copy of Complaint

7010 1670 0000 8692 7792

Fisher Appraisals Services
Attn: Jackie Fisher
5417 Imperial Court NE
Albuquerque, NM 87111



7010 1670 0000 8692 7792

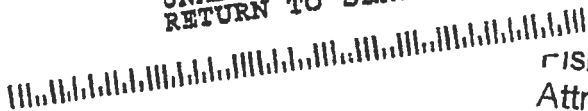
REC'D FEB 10 2014

NIXIE

871112042-1N

02/13/14

RETURN TO SENDER
UNCLAIMED
UNABLE TO FORWARD
RETURN TO SENDER



Fisher Appraisals Services
Attn: Jackie Fisher
5417 Imperial Court NE
Albuquerque, NM 87111

ATTACHMENT 8



Susana Martinez
GOVERNOR

Robert "Mike" Unthank
SUPERINTENDENT

James C. McKay
GENERAL COUNSEL

Vadra Baca
DEPUTY DIRECTOR

New Mexico Regulation and Licensing Department
BOARDS AND COMMISSIONS DIVISION

Toney Anaya Building • 2550 Cerrillos Road • Santa Fe, New Mexico 87505
(505) 476-4600 • Fax (505) 476-4620 • www.rld.state.nm.us

February 4, 2014

3rd REQUEST

Certified Mail # 7010 1670 0000 8692 7839

Fisher Appraisals Services
Attn: Jackie Fisher
801 E. Santa Fe Avenue
Grants, NM 87020

Re: New Mexico Real Estate Appraisers Board
Complaint # 32, 13-11-07
Complainant – Jessica Nayden, LSI (AMC)

Dear Ms. Fisher:

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Compliance Liaison

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Boards and Commissions Division
(505) 476-4600

Construction Industries Division
(505) 476-4700

Financial Institutions Division
(505) 476-4885

Manufactured Housing Division
(505) 476-4770

Securities Division
(505) 476-4580

Administrative Services Division
(505) 476-4800

06/11/2014

APP JAF 69

New Mexico Real Estate Appraisers Board
(505)476-4735

Enclosure: Copy of Letter dated 11/27/13 with signed certified mail receipt
Copy of Complaint

7010 1670 0000 8692 7839

U.S. Postal Service
CERTIFIED MAIL RECEIPT
 (Domestic Mail Only, No Insurance Coverage Provided)

For delivery information, visit usps.com

OFFICIAL BUSINESS

Postage	\$	Postmark Here
Certified Fee		
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		

Total Postage

Sent To

Street, Apt. No.,
 or PO Box No.
 City, State, ZIP

Fisher Appraisals Services
 Attn: Jackie Fisher
 801 E. Santa Fe Avenue
 Grants, NM 87020

sers Board
 Department



7010 1670 0000 8692 7839



- ☒ Undeliverable to Addressee
- ☐ Moved, Left No Address
- ☐ Uncollected
- ☐ Refused
- ☐ Attempted, Not Known
- ☐ No Such Street
- ☐ No Such Number
- ☐ No Receptacle
- ☐ Deceased
- ☐ Other

FEB 07 2014

Fisher Appraisals Serv
 Attn: Jackie Fisher
 801 E. Santa Fe Avenue
 Grants, NM 87020

Harris, Sheila, RLD

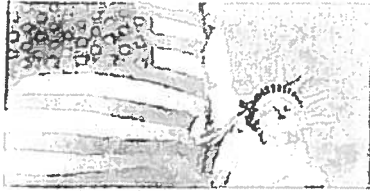
From: Harris, Sheila, RLD
Sent: Tuesday, February 04, 2014 2:09 PM
To: jafish8@gmail.com
Subject: Request for Response
Attachments: Scanned from a Xerox multifunction device001.pdf

Importance: High

Please review the attached which went out certified mail today. Please respond via mail or email. Thank you.

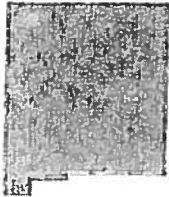
Sheila Harris
Compliance Liaison
Regulation & Licensing Dept
Boards & Commissions
Phone: (505) 476-4735
Fax: (505) 476-4615
www.rld.state.nm.us

ATTACHMENT 9



AppraiserUSA.com
Real Estate Appraiser Directory

New Mexico Real Estate Appraiser
Residential Relocation Appraiser



New Mexico
Real Estate
Appraisers

[< Back | AppraiserUSA.com > New Mexico Appraisers > Fisher Appraisal Group, LLC](#)

Company Name Fisher Appraisal Group, LLC
Appraiser's Name Jackie Fisher
Mailing Address 8003 Princess Jeanne Ave NE
Albuquerque, NM 87110
State Licensed In New Mexico
State License 379-L - Licensed
[Verify License](#)
Counties Served in New Mexico Bernalillo, Valencia, Sandoval, Cibola, McKinley
Phone 505-977-2857
FAX 1-866-792-2622
Email Address [Send Email](#)
Services Provided Residential, Relocation
Credit Cards Accepted

Time and temperature in
Albuquerque, NM
[update](#)



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Amex, Discover, Debit Card, Paypal)

Pay Now



Appraisal Specialty Types Single Family Residential, Small Income
Properties, land appraisals
Other information 24 to 48 hour turn around time on most orders
Appraisal Order Form [Click to Order Appraisal](#)

Contact Appraiser: Fill out the form below and the information will be emailed directly to Jackie Fisher.

Your Name:

Your e-mail:

Phone number:

Contact me by: --select-- I am a: --select--

Your message to Jackie Fisher:



**New Mexico Regulation and Licensing Department
BOARDS AND COMMISSIONS DIVISION**

Toney Anaya Building • 2550 Cerrillos Road • Santa Fe, New Mexico 87505
(505) 476-4600 • Fax (505) 476-4620 • www.rld.state.nm.us

February 7, 2014

3rd REQUEST

Certified Mail # 7010 1670 0000 8692 7853

Susana Martinez
GOVERNOR

Robert "Mike" Unthank
SUPERINTENDENT

James C. McKay
GENERAL COUNSEL

Vadra Baca
DEPUTY DIRECTOR

Fisher Appraisals Services
Attn: Jackie Fisher
8003 Princess Jeanne Ave NE
Albuquerque, NM 87110

Re: New Mexico Real Estate Appraisers Board
Complaint # 32, 13-11-07
Complainant – Jessica Nayden, LSI (AMC)

Dear Ms. Fisher:

Attached, please find a letter that was addressed to you on November 27, 2013, requesting a response to the above referenced complaint. You were provided with ten (10) calendar days from the date of receipt of the letter in which to provide a response. As of this date, this office has not received your response.

We request a written response to the allegations within ten (10) calendar days of your receipt of this letter. Your response shall include all documentation relevant to this complaint.

When providing your response and the requested documentation please reference the complaint number listed above. Also, please send the requested response and documentation to my attention to the above address.

Please be aware that according to Section 16.62.13.10 (a)(b) of the Real Estate Act, the Board may take disciplinary action against a licensee who fails to furnish the Board, its investigators or representatives with information requested by the Board or the Committee in the course of an official investigation.

If you have any questions regarding this matter, please contact me at the telephone number provided below.

Sincerely,

Sheila Harris
Compliance Liaison
New Mexico Real Estate Appraisers Board
(505)476-4735

Enclosure: Copy of Letter dated 11/27/13 with signed certified mail receipt
Copy of Complaint

Alcohol and Gaming Division
(505) 476-4875

Boards and Commissions Division
(505) 476-4600

Construction Industries Division
(505) 476-4700

Financial Institutions Division
(505) 476-4885

Manufactured Housing Division
(505) 476-4770

Securities Division
(505) 476-4580

Administrative Services Division
(505) 476-4800

06/11/2014

APP JAF 75

7010 1670 0000 8692 7853

2/7/14

Fisher Appraisals Services
Attn: Jackie Fisher
8003 Princess Jeanne Ave NE
Albuquerque, NM 87110

SENDER: COMPLETE THIS SECTION		COMPLETE THIS SECTION ON DELIVERY	
<p>1. Complete Items 1, 2, and 3. Also complete Item 4 if Restricted Delivery is desired.</p> <p>2. Print your name and address on the reverse so that we can return the card to you.</p> <p>3. Attach this card to the back of the mailpiece, or on the front if space permits.</p>		<p>A. Signature X <i>[Signature]</i> <input type="checkbox"/> Agent <input type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) <i>Lisa C. Smeets</i></p> <p>C. Date of Delivery <i>2-10-14</i></p> <p>D. Is delivery address different from Item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p>	
<p>1. Article Addressed to:</p> <p>Fisher Appraisals Services Attn: Jackie Fisher 8003 Princess Jeanne Ave NE Albuquerque, NM 87110</p>		<p>3. Service Type <input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail <input type="checkbox"/> Registered <input checked="" type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D. </p> <p>4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes</p>	
<p>2. Article Number (Transfer from service label) <i>32, 13-11-07</i></p>		<p>7010 1670 0000 8692 7853</p>	

PS Form 3811, February 2004

Domestic Return Receipt

102505-02-1-1540