

Manufactured Home Appraisal Report

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 2502 Hepler Road				City Carlsbad			State NM		Zip Code 88220-9591																																																																															
Borrower Owner of Public Record				Harper-Madron Realty Trust LLC			County Eddy																																																																																	
Legal Description Porter Glen Tracts Tract: 3																																																																																								
Assessor's Parcel # 4-160-132-469-223				Tax Year 2022			R.E. Taxes \$ 157.60																																																																																	
Neighborhood Name Porter Glen Tracts				Map Reference 273A-PG-3, CAB# 2 156-3			Census Tract 0007.00																																																																																	
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Project Type (if applicable) <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)																																																																																								
Special Assessments \$ 0				HOA \$ 0			per year		per month																																																																															
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																								
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Update																																																																																								
Lender/Client Valley Bank of Commerce				Address 217 W 2nd St, Roswell, NM 88201																																																																																				
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																								
Report data source(s) used, offerings price(s), and date(s): Ranm MLS																																																																																								
Manufactured homes located in either a condominium or cooperative project require the appraiser to inspect the project and complete the Project Information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.																																																																																								
I <input type="checkbox"/> did <input type="checkbox"/> 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.																																																																																								
Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No																																																																																								
If Yes, report the total dollar amount and describe the items to be paid.																																																																																								
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the manufacturer's invoice. Explain the results of the analysis of the manufacturer's invoice or why the analysis was not performed.																																																																																								
Retailer's Name (New Construction) _____																																																																																								
Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																																								
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Market Conditions (including support for the above conclusions) As per 12 months sales analysis and MLS generated reports, values are increasing and inventory is considered low at this time. Marketing times are predominately 0-3 months. Mortgage rates are lower and predominant financing appears to be Conventional and FHA. Minimal bank owned and REO's in the Carlsbad area in general.																																																																																								
Dimensions 165.19 X 765.91				Area 2.86 ac		Shape Rectangular		View		N;Res;																																																																														
Specific Zoning Classification RR				Zoning Description RR - Rural Residential																																																																																				
Zoning Compliance <input type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input checked="" type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																																																																																								
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. Subject is physically and legally built in a predominate single family area and Subject is conforming to the area.																																																																																								
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FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				FEMA Flood Zone X		FEMA Map # 35015C1325D		FEMA Map Date 06/04/2010																																																																																
Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																								
Is the site size, shape and topography generally conforming to and acceptable in the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain																																																																																								
Is there adequate vehicular access to the subject property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																								
Is the street properly maintained? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																								
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																								
No apparent adverse easements or encroachments are noted. No physical, functional or external inadequacies are noted. *Utilities are typical for the area. Topography is mostly level with no detrimental land uses noted.																																																																																								
The HUD Data Plate/Compliance Certificate is located on the interior of the subject and contains, among other things, the manufacturer's name, trade/model name, year manufactured and serial number. The HUD Certification Label is located on the exterior of each section of the home.																																																																																								
Is the HUD Data Plate/Compliance Certificate attached to the dwelling? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, identify the location. If No, provide the data source(s) for the HUD Data Plate/Compliance Certificate information. Eddy County Records																																																																																								
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Will be attached upon completion as per plans and specs.																																																																																								
Manufacturer's Serial #(s)/VIN #(s) OCO5979538				HUD Certification Label #(s) PFS404275																																																																																				
Manufacturer's Name Oakcreek			Trade/Model Unknown			Date of Manufacture 1997																																																																																		
Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain																																																																																								

Manufactured Home Appraisal Report

General Description		Foundation		Exterior Description materials/condition		Interior materials/condition	
# of Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> Additions	<input type="checkbox"/> Poured Concrete <input checked="" type="checkbox"/> Concrete Runners		Skirting	Smartboard/C4	Floors	Crpt/C4, LmWd/C3, Vnl/C4
# of Stories	<input checked="" type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> Other 1	<input checked="" type="checkbox"/> Block and Pier <input type="checkbox"/> Other at description		Exterior Walls	Smartboard/C4	Walls	Panel/C4
Design (Style)	DT1;Manu/Pm/Sngle	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Roof Surface	Metal/C3	Trim/Finish	Wood/C3
# of Sections	<input type="checkbox"/> 1 <input checked="" type="checkbox"/> 2 <input type="checkbox"/> 3	Basement Area	0 sq. ft.	Gutters & Downspouts	Adeq Overhang	Bath Floor	Crpt/C4, Tile/C3
<input type="checkbox"/> Other		Basement Finish	0 %	Window Type	Dble Pane/C3	Bath Wainscot	Fiber/C3
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Evidence of <input type="checkbox"/> Infestation	None Visible	Screens	Yes/C3	<input checked="" type="checkbox"/> Driveway	# of Cars 3
Year Built	1997 Effective Age (Yrs) 8	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Doors	Hollowcore/C3	Driveway Surface	Gravel
Attic	<input checked="" type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities		Woodstove(s)#	0
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other	Fuel Gas	<input type="checkbox"/> Fireplace(s)#	0 <input checked="" type="checkbox"/> Fence Pipe	<input type="checkbox"/> Garage	# of Cars
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	Uc <input checked="" type="checkbox"/> Porch Cv	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Pool	None <input checked="" type="checkbox"/> Other Sheds	<input type="checkbox"/> Attached <input type="checkbox"/> Detached	
Appliances	<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) Hood						
Finished area above grade contains: 6 Rooms 2 Bedrooms 2.0 Bath(s) 1,378 Square Feet of Gross Living Area Above Grade							
Describe any additions or modifications (decks, rooms, remodeling, etc.) A covered porch/deck has been installed on the front of Subject's main structure and an uncovered patio has been installed onto rear of Subject's main structure. These additions do not seem to interfere with the Subject's weight limit and appear to have been installed correctly.							
Installer's Name		Oakwood		Date Installed		1997 Model Year 1997	
Is the manufactured home attached to a permanent foundation system? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the foundation system and the manner of attachment.							
Have the towing hitch, wheels, and axles been removed? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain.							
Is the manufactured home permanently connected to a septic tank or sewage system and other utilities? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain							
Does the dwelling have sufficient gross living area and room dimensions to be acceptable to the market? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain							
Additional features (special energy efficient items, non-realty items, etc.) See Below							
The appraiser must rate the quality of construction for the subject unit based on objective criteria (such as N.A.D.A. Manufactured Housing Appraisal Guide, Marshall & Swift Residential Cost Handbook, or other published cost service). The appraiser must also report the source used for this quality of construction rating determination.							
Quality <input type="checkbox"/> Poor <input type="checkbox"/> Fair <input checked="" type="checkbox"/> Average <input type="checkbox"/> Good <input type="checkbox"/> Excellent Identify source of quality rating Marshal and Swift Cost Estimator							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C4;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;See comments - SUBJECT CONDITION							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
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) MLS# 20184861, 3 macres on Derrick Rd sold for \$82,500 in 2019 or \$27,500 an acre and MLS# 20211454, 4.80 acres sold for \$155,000 or \$32,291 an acre. Subject has been figured at apx. \$30,000 an acre.							
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW <input checked="" type="checkbox"/>							
Source of cost data:		Effective date of cost data		Quality rating from cost service			
OPINION OF SITE VALUE		\$ 86,000		Exterior Dimensions of the Subject Unit			
Section One	Sq. ft. @ \$	= \$		X	=		Sq. ft.
Section Two	Sq. ft. @ \$	= \$		X	=		Sq. ft.
Section Three	Sq. ft. @ \$	= \$		X	=		Sq. ft.
Section Four	Sq. ft. @ \$	= \$		X	=		Sq. ft.
	Sq. ft. @ \$	= \$				Total Gross Living Area:	0 Sq. ft.
	\$			Other Data Identification			
	\$			N.A.D.A. Data Identification Info: Edition Mo: Yr. 1997			
	Sub-total:	0		MH State:	Region:	Size: 18 ft. x 80 ft.	
	Cost Multiplier (if applicable):	X		Gray pg.	White pg.	Black SVS pg.	
	Modified Sub-total:	0		15 years and older Conversion Chart pg.	Yellow pg.		
13 %	Physical Depreciation or Condition Modifier:	(0)		Comments:			
	Functional Obsolescence (not used for N.A.D.A.):	(0)					
	External Depreciation or State Location Modifier:	(0)					
	Delivery, Installation, and Setup (not used for N.A.D.A.):	\$					
	Other Depreciated Site Improvements:	\$					
	Market Value of Subject Site (as supported above):	\$ 86,000					
	Indicated Value by Cost Approach:	\$ 86,000		Estimated Remaining Economic Life (HUD and VA only)		52	Years
Summary of Cost Approach							

Manufactured Home Appraisal Report

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 150,000 to \$ 160,000		There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 120,000 to \$ 210,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	2502 Hepler Road Carlsbad, NM 88220-9591	705 Caballo St Carlsbad, NM 88220	4914 Mesilla Rd Carlsbad, NM 88220-9591	3416 Old Cavern Hwy Carlsbad, NM 88220			
Proximity to Subject		3.70 miles W	3.74 miles W	3.59 miles NW			
Sale Price	\$	\$ 149,000	\$ 145,000	\$ 178,000			
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 116.41 sq. ft.	\$ 121.54 sq. ft.	\$ 132.15 sq. ft.			
Manufactured Home		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Data Source(s)		DOM 4, Ranm MLS# 20223189	DOM 44, Ranm MLS# 20220239	Ranm MLS# 20215176; DOM 69			
Verification Source(s)		Ranm MLS/Eddy County Records	Ranm MLS/Eddy County Records	RanmMLS/CntyRcrds/AppFiles			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		None;0		FHA;0		FHA;5000	
Date of Sale/Time		s07/22;c06/22		s02/22;c01/22		s11/21;c09/21	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.86 ac	16343 sf	+30,000	11975 sf	+30,000	11325 sf	+30,000
View	N;Res;	N;Res;		N;Res		N;Res;	
Design (Style)	DT1;Manu/Pm/Sngle	DT1;Manu/Perm		DT1;Manu/Perm		DT1;Manu/Perm	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	22 yrs	33 yrs	0	24 yrs	0	24 yrs	0
Condition	C4	C3	-12,800	C3	-11,930	C3	-13,470
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 2 2.0	5 2 2.0	0	6 3 2.0	0	6 3 2.0	0
Gross Living Area	1,378 sq. ft.	1,280 sq. ft.	+3,920	1,193 sq. ft.	+7,400	1,347 sq. ft.	+1,240
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central		FWA/Central	
Energy Efficient Items	Dble Pane	None	+3,000	None		Dble Pane	
Garage/Carport	3dw	1 Garage	-5,000	2 carports	-3,000	3gd1cp4dw	-16,500
Porch/Patio/Deck	Cv,Uc	Cv,Cv	0	Uc,Uc Deck	0	Uc,Uc	0
Fireplaces	None	None		None		1 Fireplace	0
Amenities	Sheds	None	0	None	0	Shed	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 19,120	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 22,470	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,270
Adjusted Sale Price of Comparables		Net Adj: 13%		Net Adj: 15%		Net Adj: 1%	
		Gross Adj: 37%	\$ 168,120	Gross Adj: 36%	\$ 167,470	Gross Adj: 34%	\$ 179,270

SALES COMPARISON ANALYSIS

I 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) Ranm MLS/Eddy 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) Ranm MLS/Eddy 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 4).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Ranm MLS/Eddy Cnty Rcrds	Ranm MLS/Eddy Cnty Rcrds	Ranm MLS/Eddy Cnty Rcrds	Ranm MLS/Eddy Cnty Rcrds
Effective Date of Data Source(s)	08/08/2022	08/08/2022	08/08/2022	08/08/2022

Analysis of prior sale or transfer history of the subject property and comparable sales: Subject has not been listed in the past 12 months or sold in the past 36 months.

Summary of Sales Comparison Approach A comparable search of the Subject area included similar GLA, year built, location/lot and overall similar market appeal. Due to the limited sales that required minimal adjustments, it was necessary to expand the search to include sales sold up to 12 months, sales located over 1 mile and into competing area that Buyer's would see as similar and to use a combination of sales that included superior/inferior GLA, year built and amenities, with every effort made to bracket those aspects. Any differences effecting marketability have been adjusted according to market reactions as follows: timing adjustments can be proven at .25% per month outside of 1 year, no location adjustments, however, land value adjustments were made at \$15,000 per acre difference, year built adjustments were made at 3% of purchase price for every 5 years difference, unless condition adjustments were made at \$10 per sf. garages at \$5,000, carports at \$1,500, fireplaces at \$350 and shops at \$15 per sf. See comments for final summary.

Indicated Value by Sales Comparison Approach \$ **172,000**

Indicated Value by: Sales Comparison Approach \$ **172,000** Cost Approach \$ **86,000** Income Approach (if developed) \$

The income approach is not applicable for owner occupied single family residences. The sales comparison approach is given primary emphasis as it best reflects the fluctuations and the interactions of the typical buyer, seller and trends in the current market. The cost approach has not been completed.

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: **NO CONDITIONS NOTED.**

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **172,000**, as of **08/13/2022**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Manufactured Home Appraisal Report

AMC FEE DISCLOSURE:

AMC #: NOAMC

AMC Fee: \$0.00

Client Fee: \$0.00

Appraiser Fee: \$0.00

SCOPE OF APPRAISAL

This Appraisal Report is intended to comply with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) Guidelines, also in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Office of the Comptroller of the Currency's (OCC) Minimal Appraisal Standards. The purpose of this Appraisal is to establish an estimated Fair Market Value of the Subject Property, as of the date of this report. The Property Rights Appraised are Fee Simple Title, assuming no indebtedness against the property. The Appraiser has no Liability/Responsibility to any other Person(s) except to the Client that this Appraisal Report is Addressed to. This Appraisal was not based on a Requested Minimum Valuation, A Specific Valuation or Approval of a Loan.

ELECTRONIC SIGNATURE ADDENDUM

All Electronic Signatures on this report have a security feature maintained by Individual Passwords for each signing Appraiser. No person can alter the Appraisal without the exception of the original signing Appraiser(s).

DATA SOURCES:

Multiple Listing Services, Home Owners, Realtors, Brokers and Others all contribute to the information gathering process.

THE COST APPROACH IS NOT SUPPORTIVE FOR INSURANCE PURPOSES AND SHOULD NOT BE USED FOR SUCH.

ADDITIONAL COMMENTS

The Appraiser's inspection of the property was limited to what was readily observable without moving furniture, floor coverings or personal property. Unless otherwise stated, the Appraiser did not view attics, crawlspaces or any other area that would involve the use of ladders or special equipment. The Appraiser's viewing of the property was limited to surface areas only and can often be compromised by landscaping, placement of personal property or even weather conditions. Most importantly, the Appraiser's inspection of the property is far different from and much less intensive than the type of inspections performed to discover property defects. The Appraiser is not a home inspector, building contractor, pest control specialist or structural engineer. An Appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as but not limited to, foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents or pests, radon gas or lead based paint. The client is invited and encouraged to employ the services of appropriate experts to address any area of concern.

USPAP 3 YEAR PRIOR SERVICE APPRAISAL SERVICES DISCLOSURE STATEMENT:

I have performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

REASONABLE EXPOSURE TIME IS NOTED AS 00 TO 00 DAYS PREDOMINATELY.

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

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

Summary of Income Approach (including support for market rent and GRM) Subject is owner occupied. Therefore, the income approach was not used for value and has been excluded from the report.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project _____

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source

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

Does the project contain any multi-dwelling units? Yes No Data source(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 Homeowner's Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities. N/A

EXTRA COMPARABLES 4-5-6

File No. 2502 Hepler Rd
CASE NO.

Borrower

Property Address 2502 Hepler Road				
City	Carlsbad	County	Eddy	State NM
Zip Code	88220-9591			
Lender/Client	Valley Bank of Commerce Address 217 W 2nd St, Roswell, NM 88201			

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	2502 Hepler Road Carlsbad, NM 88220-9591	5610 Water Tower Rd Carlsbad, NM 88220		4501 Harmon Lane Carlsbad, NM 88220		407 S 10th St Carlsbad, NM 88220-9591	
Proximity to Subject		2.10 miles W				7.11 miles NW	
Sale Price	\$	\$ 157,500		\$ 257,000		\$ 219,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 112.98 sq. ft.		\$ 137.07 sq. ft.		\$ 139.67 sq. ft.	
Manufactured Home		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Data Source(s)		Ranm MLS# 20212446;DOM 123		Ranm MLS# 20203782;DOM 91		DOM 82, Ranm MLS# 20222908	
Verification Source(s)		Ranm MLS/Eddy County Records		RanmMLS/EddyCntyRcrds/AppFiles		Ranm MLS/Eddy County Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth		ArmLth		Listing	
Concessions		FHA;0		FHA;0		None	
Date of Sale/Time		9/21/2021		11/01/2020	+12,207	Active	-6,570
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.86 ac	1.03 ac	+30,000	4.24 ac	-15,000	10875 sf	+30,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Manu/Pm/Sngle	DT1;Manu/Perm	0	DT1;Manu/Perm	0	DT1;Manu/Perm	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	22 yrs	23 yrs	0	6 yrs	-24,672	26 yrs	0
Condition	C4	C4		C3		C3	-15,680
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 2 2.0	6 3 2.0	0	7 4 2.0	0	6 3 2.0	0
Gross Living Area	1,378 sq. ft.	1,394 sq. ft.	-640	1,875 sq. ft.	-19,880	1,568 sq. ft.	-7,600
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central		FWA/Central	
Energy Efficient Items	Dble Pane	None	+3,000	Dble Pane		Dble Pane	
Garage/Carport	3dw	2dw	0	2dw	0	2dw	0
Porch/Patio/Deck	Cv,Uc	Cv,Cv	0	Uc,Steps		Uc,Cv	0
Fireplaces	None	1 Fireplace	0	None		None	
Amenities	Sheds	1200sf Shop	-18,000	Shed,196 PT	-38,400	Shop 375sf	-5,625
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 14,360	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -85,745	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -5,475
Adjusted Sale Price of Comparables		Net Adj: 9%		Net Adj: -33%		Net Adj: -3%	
		Gross Adj: 33%	\$ 171,860	Gross Adj: 43%	\$ 171,255	Gross Adj: 30%	\$ 213,525

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Ranm MLS/Eddy Cnty Rcrds	Ranm MLS/Eddy Cnty Rcrds	Ranm MLS/Eddy Cnty Rcrds	Ranm MLS/Eddy Cnty Rcrds
Effective Date of Data Source(s)	08/08/2022	08/08/2022	08/08/2022	08/08/2022

Analysis of prior sale or transfer history of the subject property and comparable sales

Summary of Sales Comparison Approach

EXTRA COMPARABLES 7-8-9

File No. 2502 Hepler Rd
Case No.

Borrower

Property Address 2502 Hepler Road						
City	Carlsbad	County	Eddy	State	NM	Zip Code 88220-9591
Lender/Client	Valley Bank of Commerce		Address 217 W 2nd St, Roswell, NM 88201			

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9			
Address	2502 Hepler Road Carlsbad, NM 88220-9591	2010 Mora Carlsbad, NM 88220					
Proximity to Subject		5.98 miles NW					
Sale Price	\$	\$ 180,000	\$	\$			
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 140.63 sq. ft.	\$ sq. ft.	\$ sq. ft.			
Manufactured Home	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No			
Data Source(s)		DOM 354, Ranm MLS# 20223516					
Verification Source(s)		Ranm MLS/Eddy County Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		Listing					
Concessions		None					
Date of Sale/Time		Active	-5,400				
Location	N;Res;	N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	2.86 ac	1.05 ac	+30,000				
View	N;Res;	N;Res;					
Design (Style)	DT1;Manu/Pm/Sngle	DT1;Manu/Non	+12,800				
Quality of Construction	Q4	Q4					
Actual Age	22 yrs	8 yrs	-15,120				
Condition	C4	C3	0				
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 2 2.0	6 3 2.0	0				
Gross Living Area	1,378 sq. ft.	1,280 sq. ft.	+3,920	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf					
Functional Utility	Average	Average					
Heating/Cooling	FWA/Central	FWA/Central					
Energy Efficient Items	Dble Pane	Dble Pane					
Garage/Carport	3dw	3 carports	-4,500				
Porch/Patio/Deck	Cv,Uc	Cv,Uc					
Fireplaces	None	None					
Amenities	Sheds	None	0				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 21,700	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price of Comparables		Net Adj: 12% Gross Adj: 40%	\$ 201,700	Net Adj: 0% Gross Adj: 0%	\$	Net Adj: 0% Gross Adj: 0%	\$

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales				
ITEM	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Ranm MLS/Eddy Cnty Rclds	Ranm MLS/Eddy Cnty Rclds		
Effective Date of Data Source(s)	08/08/2022	08/08/2022		

Analysis of prior sale or transfer history of the subject property and comparable sales				

Summary of Sales Comparison Approach				

COMMENT ADDENDUM

File No. 2502 Hepler Rd
Case No.

Borrower

Property Address 2502 Hepler Road

City Carlsbad

County Eddy

State NM

Zip Code 88220-9591

Lender/Client Valley Bank of Commerce

Address 217 W 2nd St, Roswell, NM 88201

Final Summary of Sales Comparable Approach:

Adjustments over 10% and 15% were attributed to GLA and amenities, with every effort made to bracket those aspects and/or provide a similar sale. Final estimated value was figured using a weighted average with comparable 4 having the predominant weight and value at 30% due to the lower adjustments, comparables 1, 2, 3 4 and 5 all having similar adjustment ranges and all being figured at 20% each.

Land values -

Subject - MLS# 20184861, 3 macres on Derrick Rd sold for \$82,500 in 2019 or \$27,500 an acre and MLS# 20211454, 4.80 acres sold for \$155,000 or \$32,291 an acre. Subject has been figured at apx. \$30,000 an acre.

Comparables 1, 2 and 3 are noted in a range from \$20,000 to \$40,000 depending on location and size.

INTENDED USER STATEMENT:

The intended user of this appraisal report is the lender/client and/or assigned. 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.

The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party's own risk and not intended or authorized by the appraiser.

ADDITIONAL NOTES:

New Mexico is a Non Disclosure state, therefore, no public information is available regarding property transfers and property profiles which include the details reported to the city regarding said properties. As a result, the discovery of comparable sales is limited to the local multiple listing service of the Albuquerque Board of Realtors. When deemed necessary and possible, additional sources are investigated and/or utilized. The Appraiser's opinion is that the sources used and available within this report were sufficient to provide a reliable and accurate estimate of value for the property being appraised. The data researched and utilized is believed to be from a reliable source. The value conclusions are subject to the accuracy of the data used in the report. Information on subject property has been obtained through the homeowner and the Appraiser's personal inspection and research. Information for comparables has been obtained through a drive by inspection of each comparable property and the local MLS, which has been deemed reliable as per the Albuquerque Board of Realtors.

FLOOD ZONE DATA:

Flood Zone obtained through www.fema.gov

Appraiser Independence Statement:

"I was engaged appropriately by Valley Bank of Commerce and I completed the appraisal report in compliance with all applicable Appraiser Independence regulations".

HIGHEST AND BEST USE STATEMENT:

The subject zoning code is R-1 , Single Family Residential as verified by the city of Carlsbad, NM. The subject as improved is a legally permissible use based on its current zoning. The lot size, shape, physical condition and land to building ratio allow the present structure and indicate a good utilization of the improvements. Based upon the current market conditions, the present use as a single family residence is its financially feasible and maximally productive use. The highest and best use is its present use.

AMERICAN NATIONAL STANDARDS INSTITUTE MEASUREMENT:

The Subject Property has been taped and/or laser measured, calculated and reported as per American National Standards Institute® (ANSI® Z765-2021) of measurement.

Subject property has not been inspected since 02/20/2019. At Lender request properties have been updated using the prior inspection. For a more accurate and reliable report, Property should be inspected again.

COMPARABLE PHOTO DISCREPANCY:

Comp #5: 4501 Harmon Ln was not visible from the road so the MLS Photo has been added.

COMMENT ADDENDUM

File No. 2502 Hepler Rd
Case No.

Borrower

Property Address 2502 Hepler Road

City Carlsbad

State

NM

Zip Code

88220-9591

Lender/Client Valley Bank of Commerce

Address 217 W 2nd St, Roswell, NM 88201

SUBJECT CONDITION

Subject property is an adequately maintained manufactured single family home with features that include: smart board exterior walls with a newer metal roof, kitchen features original cabinets with Formica counter tops, updated appliances, updated hardware and original fixtures, master bathroom features original cabinets with Formica counter tops, guest bathroom has been updated with newer vinyl flooring, updated cabinets with cultured marble counter tops and fiber glass wainscotting, office and bedroom have been updated with newer laminate wood flooring and other various updates and features throughout. Subject utilities were on and functioning at the time of inspection, subject mechanical systems were on and functioning and subject appliances and cabinets present were functioning. Subject was inspected for FHA/HUD minimum requirements and subject was found to meet those requirements as per HUD handbook 4000.1.

PLAT MAP

File No. 2502 Hepler Rd
Case No.

Borrower			
Property Address	2502 Hepler Road		
City	Carlsbad	County	Eddy
		State	NM
		Zip Code	88220-9591
Lender/Client	Valley Bank of Commerce	Address	217 W 2nd St, Roswell, NM 88201



FLOOD MAP ADDENDUM

File No. 2502 Hepler Rd
Case No.

Borrower						
Property Address 2502 Hepler Road						
City	Carlsbad	County	Eddy	State	NM	Zip Code 88220-9591
Lender/Client	Valley Bank of Commerce		Address 217 W 2nd St, Roswell, NM 88201			



Flood Map Legends

- Flood Zones**
- Areas inundated by 500-year flooding
 - Areas outside of the 100 and 500 year flood plains
 - 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 hazard
 - Areas not mapped on any published FIRM

Flood Zone Determination

SFHA (Flood Zone): Out

Within 250 ft. of multiple flood zones? No

Community: 350120

Community Name: EDDY COUNTY

Map Number: _____

Zone: X Panel: 35015C 1325D Panel Date: 06/04/2010

FIPS Code: 35015 Census Tract: 0007.00

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY, OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

SKETCH ADDENDUM

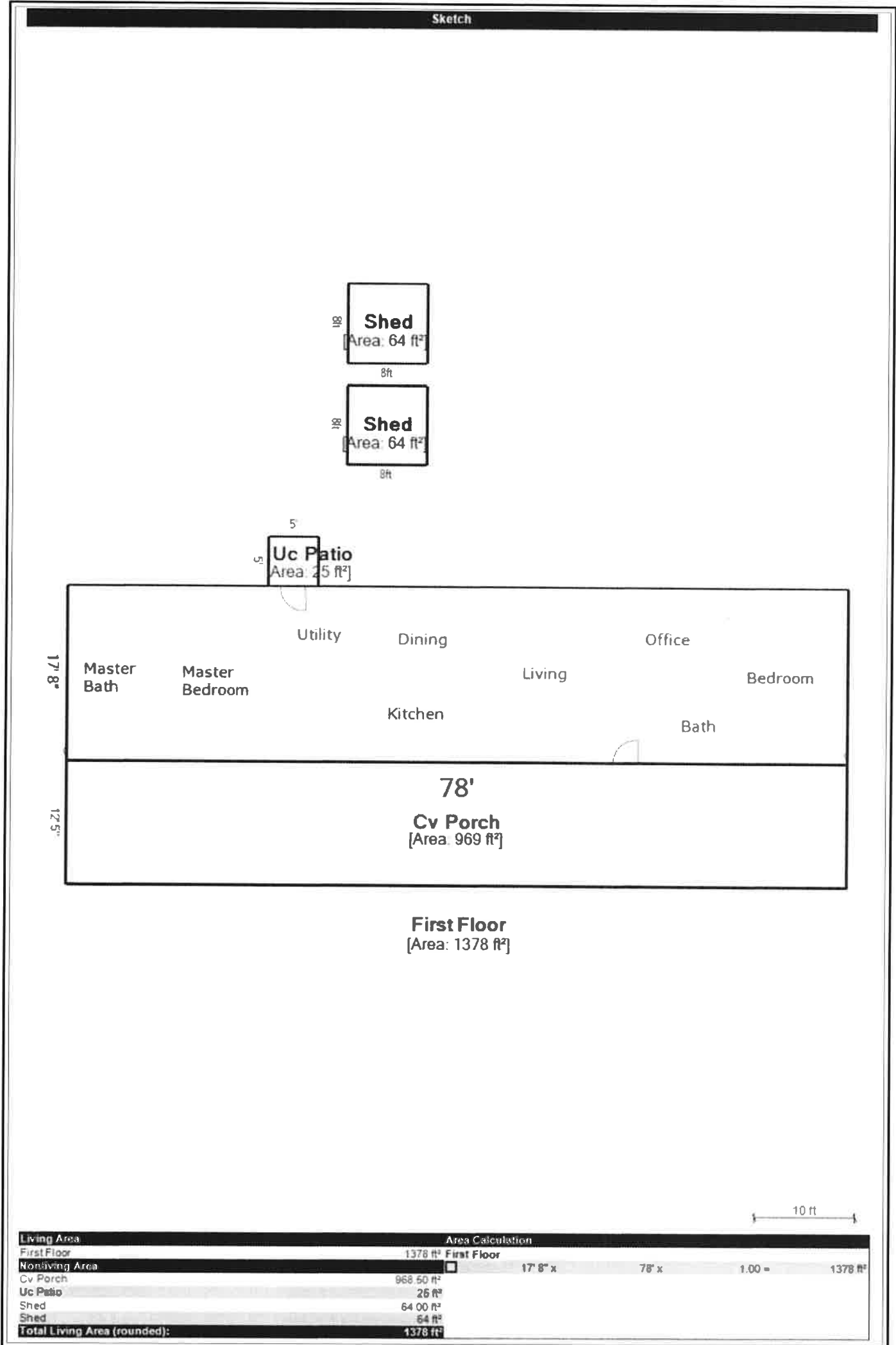
File No. 2502 Hepler Rd
Case No.

Borrower

Property Address 2502 Hepler Road

City Carlsbad County Eddy State NM Zip Code 88220-9591

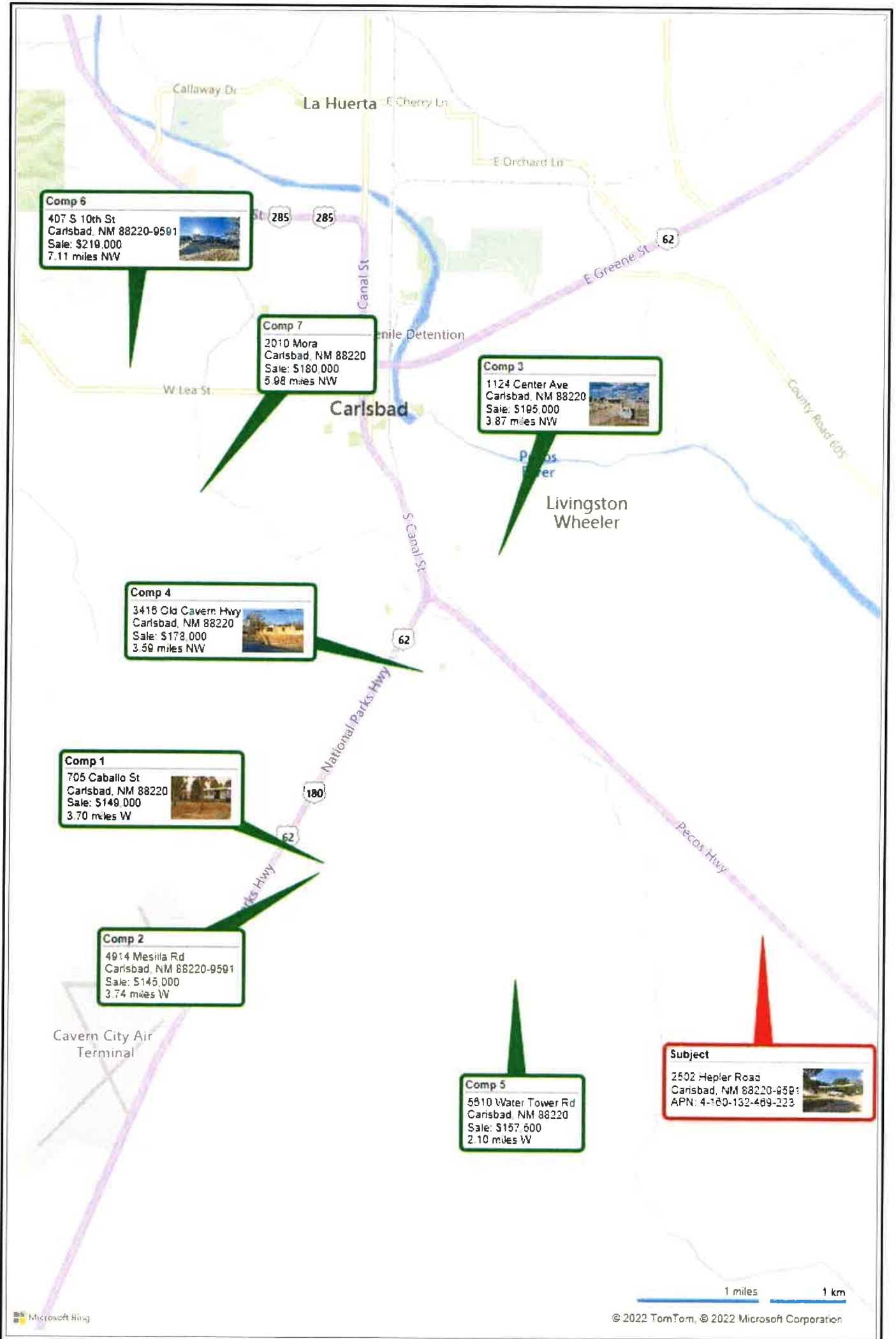
Lender/Client Valley Bank of Commerce Address 217 W 2nd St, Roswell, NM 88201



LOCATION MAP ADDENDUM

File No. 2502 Hepler Rd
Case No.

Borrower			
Property Address 2502 Hepler Road			
City Carlsbad	County Eddy	State NM	Zip Code 88220-9591
Lender/Client Valley Bank of Commerce		Address 217 W 2nd St, Roswell, NM 88201	



SUBJECT PHOTO ADDENDUM

File No. 2502 Hepler Rd
Case No.

Borrower

Property Address 2502 Hepler Road

City Carlsbad County Eddy

State NM

Zip Code 88220-9591

Lender/Client Valley Bank of Commerce

Address 217 W 2nd St, Roswell, NM 88201



**FRONT OF
SUBJECT PROPERTY**
2502 Hepler Road
Carlsbad, NM 88220-9591



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

SUBJECT PHOTO ADDENDUM

File No. 2502 Hepler Rd
Case No.

Borrower

Property Address 2502 Hepler Road

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State NM

Zip Code 88220-9591

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Opposite Street Scene



Side View



Opposite Side View

SUBJECT PHOTO ADDENDUM

File No. 2502 Hepler Rd
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City Carlsbad County Eddy

State NM

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Rear Yard



Kitchen



Dining

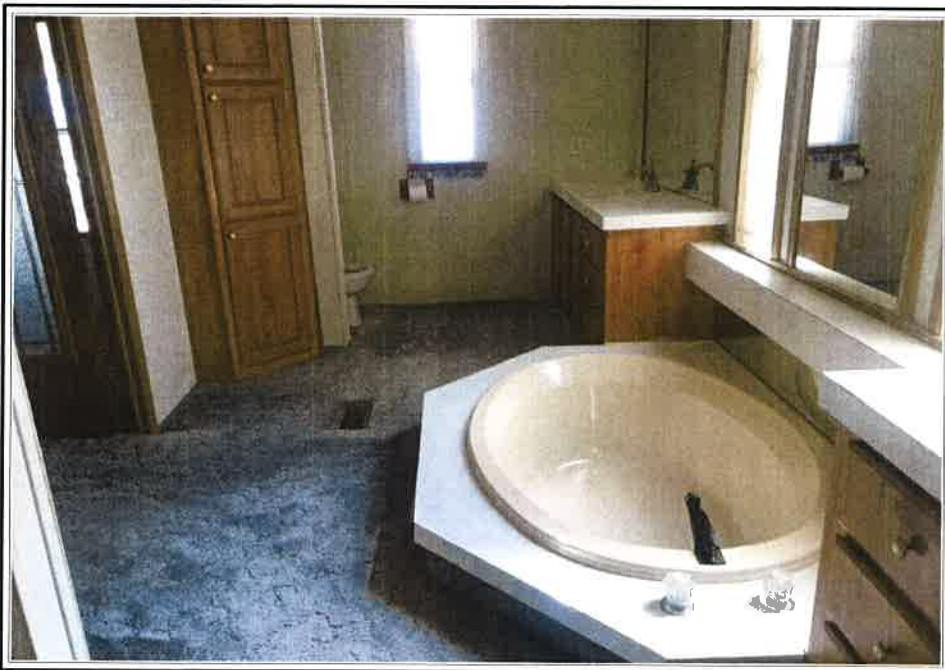
SUBJECT PHOTO ADDENDUM

File No. 2502 Hepler Rd
Case No.

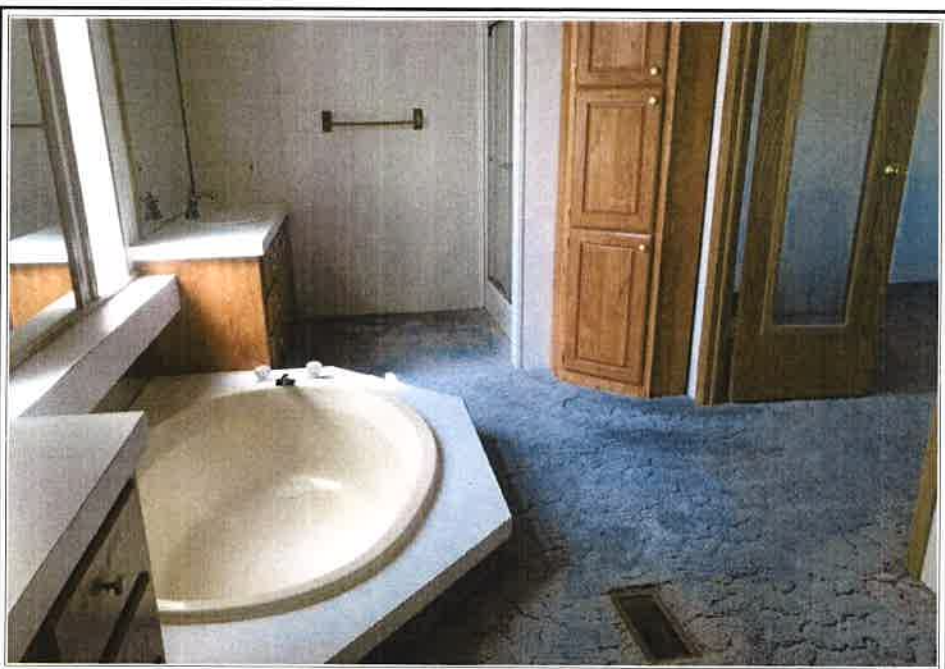
Borrower							
Property Address	2502 Hepler Road						
City	Carlsbad	County	Eddy	State	NM	Zip Code	88220-9591
Lender/Client	Valley Bank of Commerce		Address	217 W 2nd St, Roswell, NM 88201			



Master Bedroom



Master Bath



Additional Master Bath

SUBJECT PHOTO ADDENDUM

File No. 2502 Hepler Rd
Case No.

Borrower

Property Address 2502 Hepler Road

City Carlsbad County Eddy State NM Zip Code 88220-9591

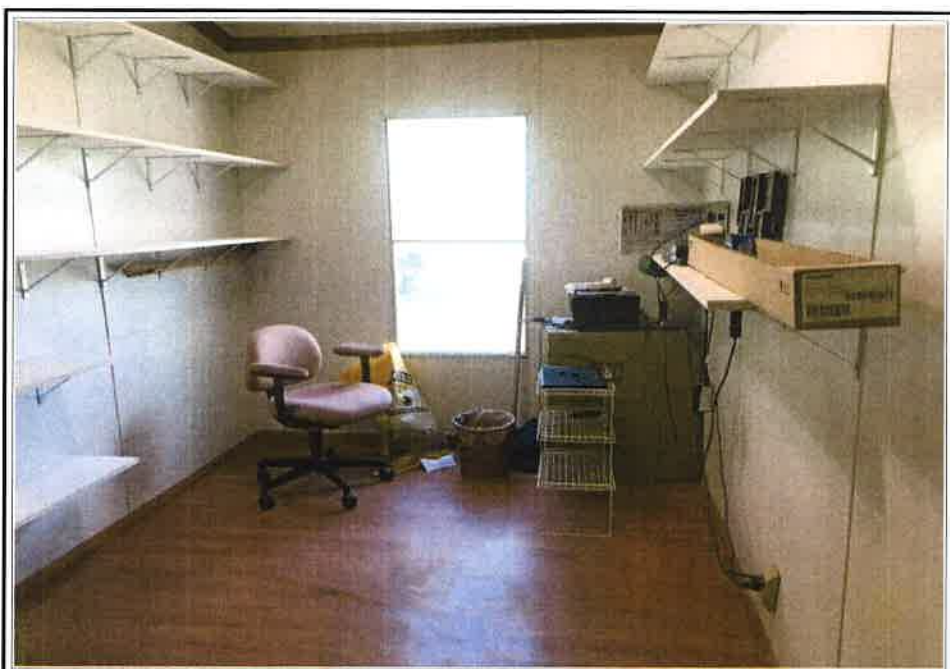
Lender/Client Valley Bank of Commerce Address 217 W 2nd St, Roswell, NM 88201



Bedroom



Bath



Office

SUBJECT PHOTO ADDENDUM

File No. 2502 Hepler Rd
Case No.

Borrower _____
Property Address 2502 Hepler Road _____
City Carlsbad _____ County Eddy _____ State NM _____ Zip Code 88220-9591 _____
Lender/Client Valley Bank of Commerce _____ Address 217 W 2nd St, Roswell, NM 88201 _____



Utility



HUD Label



Sheds

Borrower

Property Address 2502 Hepler Road

City Carlsbad

County

Eddy

State NM

Zip Code

88220-9591

Lender/Client Valley Bank of Commerce

Address 217 W 2nd St, Roswell, NM 88201

Manufacturer Address

Oak Creek Homes
4805 E. Loop 820 S.
Ft. Worth, Tx. 76119

Date of Manufacture 7/17/96 HUD Label No.(s) PFS 404275 Plant Number 05

Manufacturer's Serial Number and Model Unit Designation
OC05979538 852

Design Approval by (D.A.P.I.A.)
PFS

This manufactured home is designed to comply with the federal manufactured home construction and safety standards in force at time of manufacture.
(For additional information, consult owner's manual.)

The factory installed equipment includes:

Equipment	Manufacturer	Model Designation
For heating	<u>INTERTHERM</u>	<u>MGBB-070ABFC-06</u>
For air cooling	<u>G.E.</u>	<u>JGBS04PV3WH</u>
For cooking	<u>STATE</u>	<u>IN1-40-NHMT950</u>
Refrigerator	<u>G.E.</u>	<u>GSD650X-68WB</u>
Water Heater		
Washer		
Clothes Dryer		
Dishwasher		
Garbage Disposal		
Fireplace		

HOME CONSTRUCTED FOR Zone I Zone II Zone III

This home has not been designed for the higher wind pressure and anchoring provisions required for ocean/coastal areas and should not be located within 1800' of the coastline in Wind Zones II and III, unless specified for Exposure D in ANSISASCE 7-88.

This home has not been equipped with storm shutters or other protective coverings for windows and exterior door openings. For homes designed to be located in Wind Zones II and III, which have not been provided with shutters or equivalent covering devices, it is strongly recommended that the home be made ready to be equipped with these devices in accordance with the method recommended in manufacturers printed instructions.

BASIC WIND ZONE MAP

DESIGN ROOF LOAD ZONE MAP

North 40 PSF South 20 PSF
Middle 30 PSF Other _____ PSF

COMFORT HEATING

This manufactured home has been thoroughly insulated to conform with the requirements of the federal manufactured home construction and safety standards for all within UJO value zone 2. (See map at bottom)

Heating equipment manufacturer and model (See list at top) _____

The above heating equipment has the capacity to maintain an average 70° F temperature this home at outdoor temperatures of 37-25.7

To maximize furnace operating economy, and to conserve energy, it is recommended home be installed where the outdoor winter design temperature (2° F below the average) is 5-08 degrees Fahrenheit.

The above information has been calculated assuming a minimum wind velocity of 10 standard atmospheric pressure.

COMFORT COOLING

Air conditioner provided at factory (Alternate I)

Air conditioner manufacturer and model (see list at top) _____

Certified capacity _____ B.T.U./hour in accordance with the applicable air conditioning and refrigeration Institute standards.

The central air conditioning system provided in this home has been sized assuming orientation of the front porch end of the home facing _____ On this basis system is designed to maintain an indoor temperature of 78° F when outdoor temperatures are _____ ° dry bulb and _____ ° wet bulb.

The temperature to which this home can be cooled will change depending upon the amount of exposure of the windows of this home to the sun's radiant heat. Therefore, the home's heat gains will vary dependent upon its orientation to the sun and any perimeter shading provided. Information concerning the calculation of cooling loads at various locations, window exposures and shadings are provided in Chapter 22 of the 1989 edition of the ASHRAE Handbook of Fundamentals.

Information necessary to calculate cooling loads at various locations and orientations is provided in the special comfort cooling information provided with this home.

Air conditioner not provided at factory (Alternate II)

The air distribution system of this home is suitable for the installation of central air conditioning.

The supply air distribution system installed in this home is sized for a manufactured home central air conditioning system of up to 40000 B.T.U./hr rated capacity which are certified in accordance with the appropriate air conditioning and refrigeration Institute standards, when the air circulation of such air conditioners are rated at 0.3 inch water column static pressure or greater for the cooling air delivered to the manufactured home.

Information necessary to calculate cooling loads at various locations and orientations is provided in the special comfort cooling information provided with this manufactured home.

Air conditioning not recommended (Alternate III)

The air distribution system of this home has not been designed in anticipation of its use with a central air conditioning system.

To determine the required capacity of equipment to cool a home efficiently and economically, a cooling load (heat gain) calculation is required. This calculation is dependent on the orientation, location and the structure of the home. Central air conditioners operate most efficiently and provide the greatest comfort when their capacity closely approximates the calculated cooling load. Each home's air conditioner should be sized in accordance with Chapter 22 of the American Society of Heating, Refrigerating and Air Conditioning Engineers (ASHRAE) Handbook of Fundamentals 1989 edition, since the location and elevation are known.

INFORMATION PROVIDED BY THE MANUFACTURER NECESSARY TO CALCULATE SENSIBLE HEAT GAIN

Walls (without windows and doors) 0.892

Ceilings and roofs of light color 0.575

Ceilings and roofs of dark color N/A

Floors 0.664

Air ducts in floor N/A

Air ducts in ceiling N/A

Air ducts installed outside the home N/A

The following are the duct areas in this home:

Air ducts in floor 66.7 sq ft

Air ducts in ceiling 0.00 sq ft

Air ducts outside the home _____ sq ft

UJO VALUE ZONE MAP

COMPARABLES 1-2-3

File No. 2502 Hepler Rd
Case No.

Borrower

Property Address 2502 Hepler Road

City Carlsbad County Eddy

State NM

Zip Code 88220-9591

Lender/Client Valley Bank of Commerce

Address 217 W 2nd St, Roswell, NM 88201



COMPARABLE SALE # 1

705 Caballo St
Carlsbad, NM 88220



COMPARABLE SALE # 2

4914 Mesilla Rd
Carlsbad, NM 88220-9591



COMPARABLE SALE # 3

3416 Old Cavern Hwy
Carlsbad, NM 88220

COMPARABLES 4-5-6

File No. 2502 Hepler Rd
Case No.

Borrower

Property Address 2502 Hepler Road

City Carlsbad County Eddy

State NM

Zip Code 88220-9591

Lender/Client Valley Bank of Commerce

Address 217 W 2nd St, Roswell, NM 88201



COMPARABLE SALE # 4

5610 Water Tower Rd
Carlsbad, NM 88220



COMPARABLE SALE # 5

4501 Harmon Lane
Carlsbad, NM 88220



COMPARABLE SALE # 6

407 S 10th St
Carlsbad, NM 88220-9591

Borrower

Property Address 2502 Hepler Road

City Carlsbad County Eddy

State NM

Zip Code 88220-9591

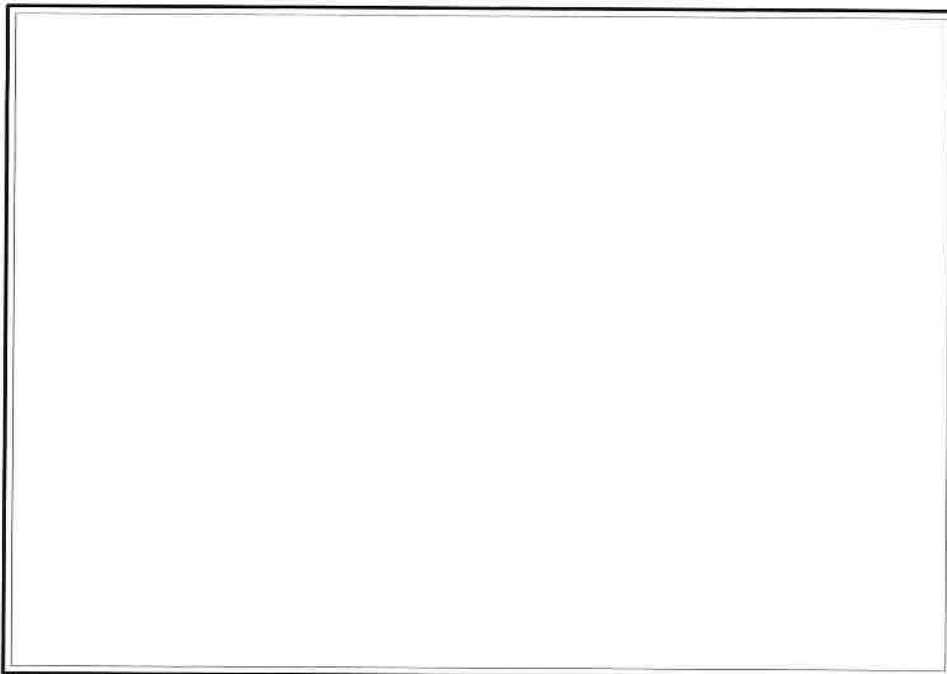
Lender/Client Valley Bank of Commerce

Address 217 W 2nd St, Roswell, NM 88201

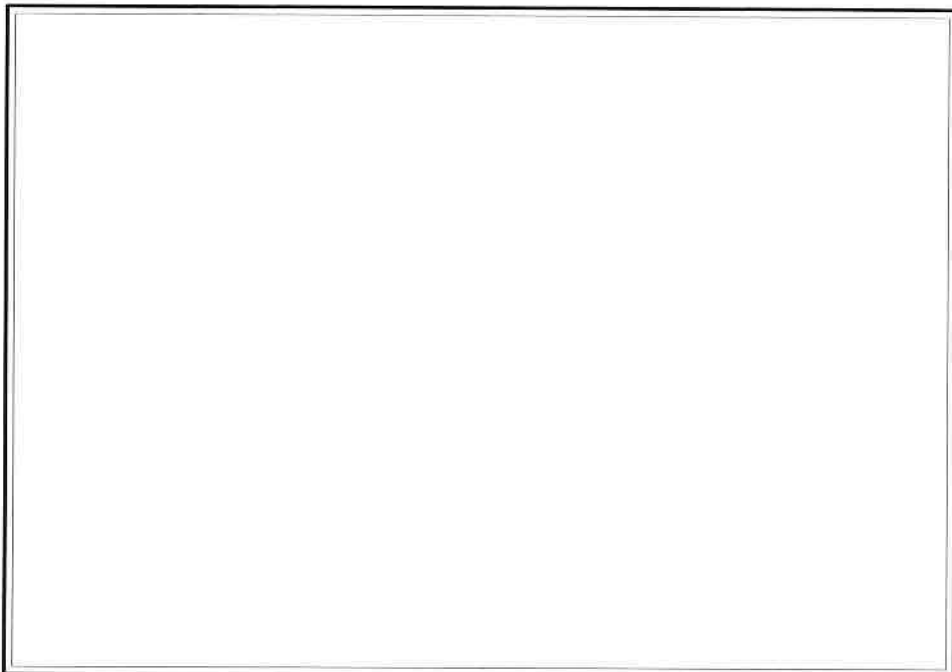


COMPARABLE SALE # 7

2010 Mora
Carlsbad, NM 88220



COMPARABLE SALE # 8



COMPARABLE SALE # 9

Borrower

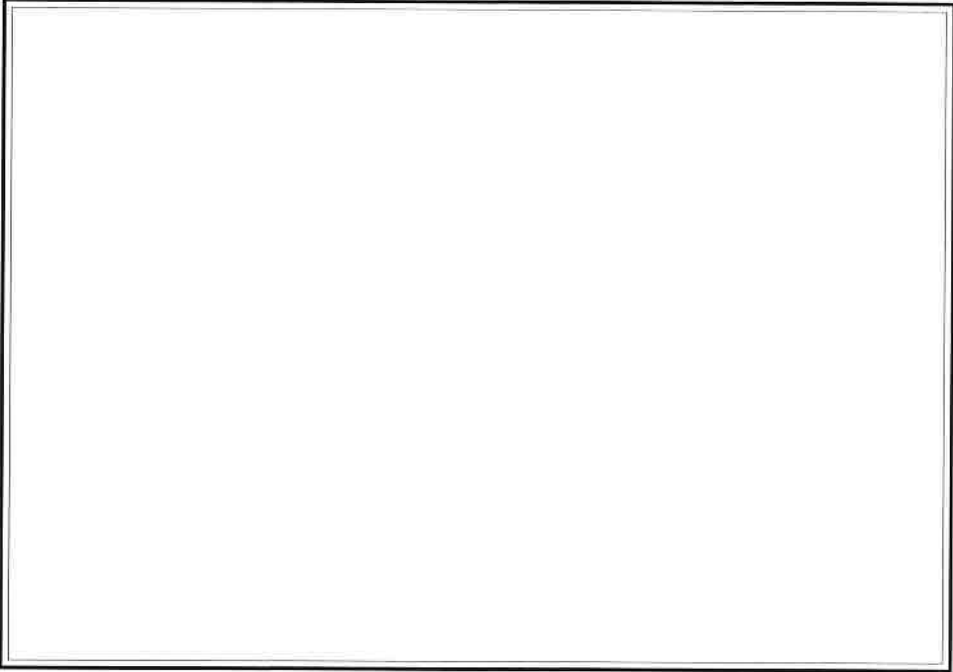
Property Address 2502 Hepler Road

City Carlsbad County Eddy State NM Zip Code 88220-9591

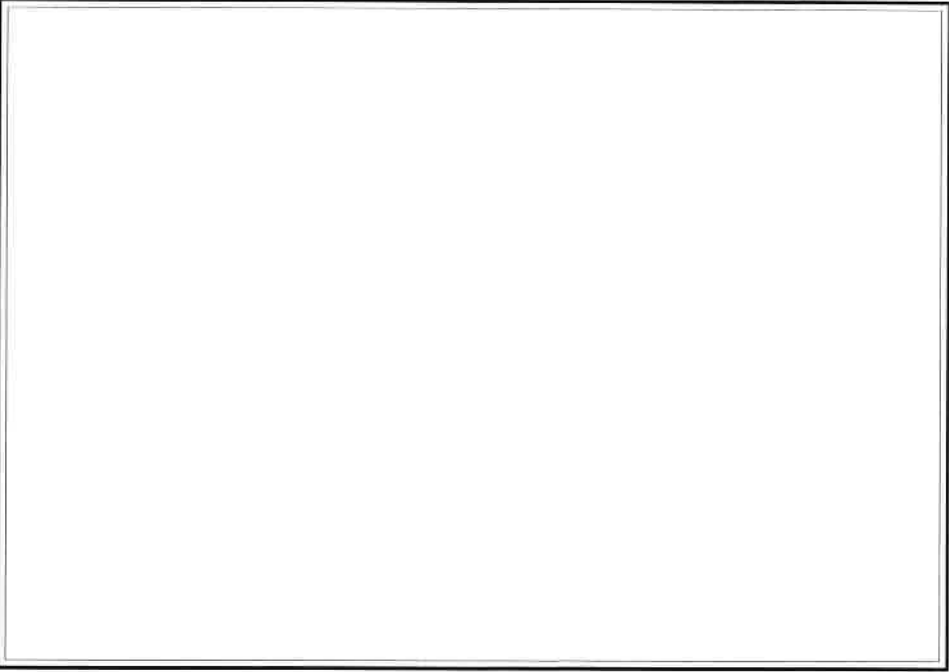
Lender/Client Valley Bank of Commerce Address 217 W 2nd St, Roswell, NM 88201



4501 Harmon Ln MLS Photo



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Blank

Market Conditions Addendum to the Appraisal Report

File No. 2502 Hepler Rd
Case No.

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

Property Address 2502 Hepler Road City Carlsbad State NM ZIP Code 88220-9591

Borrower

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include that data in the analysis. If data sources provide all 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)	5	2	4	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)	0.83	0.67	1.33	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total # of Comparable Active Listings	3	6	4	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Months of Housing Supply (Total Listings/Ab. Rate)	3.61	8.96	3.01	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Median Comparable Sales Price	178,000.00	169,500.00	171,587.00	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable Sales Days on Market	78	168	68	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable List Price	177,500.00	174,450.00	170,000.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable Listings Days on Market	90	115	82	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Sale Price as % of List Price	98.89	100.00	100.89	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/>	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Explain in detail 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.)

It appears that typical seller contributions have been minimal within the past 12 months. It appears buyers are taking advantage of the lower interest rates and/or the lower sales prices as most homeowners are accepting offers within 1-5% of the market price. The lower priced homes are seeing faster sells. Marketing times are 0-3 months.

Adjustments on the grid for active and pending listings have been made at 2% which appears typical in the current market.

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).

Cite data sources for above information.

Local Realtors, Local MLS, Appraiser research and Appraiser's knowledge was used to obtain the information noted above.

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.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: SUBJECT IS NOT A CONDOMINIUM

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

Are foreclosures 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.

Not applicable as the subject is not a condominium.

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

Not applicable as the subject is not a condominium.

Signature

Supervisor Name

Company Name

Company Address

State License/Certification #

State

Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS