



COMMERCIAL APPRAISAL, INC.

**Summary Appraisal Report**

Residential Land  
7816 Alamo Road NW  
Bernalillo County, New Mexico 87120

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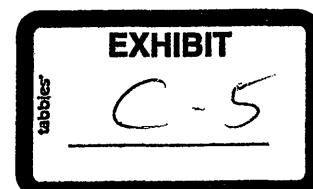
**Prepared by:**

Gareth N. Burman, MAI  
Dana Trump

**Prepared For:**

Mr. Darryl W. Millet, Attorney  
Albuquerque Advocates, P.C.  
4300 Carlisle NE, Suite 5  
Albuquerque, NM 87107

Effective Date: October 11, 2012  
Date of the Report: October 22, 2012





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Commercial Appraisal, Inc.

October 22, 2012

Mr. Darryl W. Millet, Attorney  
Albuquerque Advocates, P.C.  
4300 Carlisle NE, Suite 5  
Albuquerque, NM 87107

Subject: Summary Appraisal Report – Residential Land – 7816 Alamo Road NW, Bernalillo County,  
New Mexico 87120.

Dear Mr. Millet:

We have completed an appraisal of the above referenced land and submit the accompanying report of our findings and conclusions. It is our understanding that the appraisal will be used to establish a value for sale purposes. Our opinion of market value is:

Effective Date	October 11, 2012
Opinion of "As Is" Market Value	\$1,315,000

The body of the report provides you with the method of study as well as the assumptions and limitations placed on the work product by the undersigned. Please read these carefully so you may understand the conclusions clearly. In preparing this report, our conduct has been governed by the Uniform Standards of Professional Appraisal Practice and the Standards and Code of Ethics of the Appraisal Institute.

We appreciate this opportunity to provide appraisal services to you, and questions from authorized users of the report are welcome.

Sincerely:  
COMMERCIAL APPRAISAL, INC.

Gareth N. Burman, MAI  
NM State Certified Appraiser # 000238-G (Exp 4/13)

Dana Trump  
NM State Certified Appraiser # 03010-G (Exp 4/14)