APPRAISAL REPORT FOR: 1465 ELIZABETH AVENUE, UNIT 1

APPRAISED VALUE AS OF FEBRUARY 6, 2018: \$106,000 (PLEASE SEE HIGHLIGHTED VALUE INFORMATION ON PAGE 2 OF REPORT)

2013 PURCHASE PRICE: \$55,000

Individual Condominium Unit Appraisal Report

			ninium Unit App		POIL 1	e No. 48397	
The purpose of this appraisal report is to	provide the client with a cr	edible opinion of th	ne defined value of the subject	property, given the	intended use of the app	praisal.	
Client Name Board of Regents N	levada System		E-mail Connie.G	amble@UNL	V.edu		
Client Address			City		State	Zip	
Additional Intended User(s) As direct	ed by client						
Intended Use Current Valuation							
Property Address 1465 Elizabeth A	Avenue #1		City Las Vegas		State N	IV Zip 8911	<u> </u>
Owner of Public Record Board of Re		stem	Cily Las Vegas	'	County		3
Legal Description University Crest			ot 11 blk 1		County	Olark	
Assessor's Parcel # 162-23-410-08		go oo ame i i	Tax Year 2017		R.E. Tax	xes \$ 0	
Neighborhood Name University Cro			Map Reference 65	-C2		Tract 0025.04	
Property Rights Appraised X Fee Si	mple Leasehold	Other (descr	ribe)				
My research did X did not revea	al any prior sales or transfe	ers of the subject pr	roperty for the three years prior	to the effective da	te of this appraisal.		
Prior Sale/Transfer: Date		rice	Source(s) Count				
Analysis of prior sale or transfer history of			• • • • • • • • • • • • • • • • • • • •		_		he last
12 months. Prior sales of the	subject occurred	over 36 mont	hs ago. Prior sales of	the compara	bles occurred ov	ver 1 year ago.	
<u></u>							
4							
Offerings, options and contracts as of the	effective date of the appra	nisal					
Neighborhood Characteris			ninium Unit Housing Trends	5	Condominium Housi	ng Present Lar	nd Use %
Location Urban X Suburban		erty Values X In		Declining	PRICE AGE		75 %
Built-Up X Over 75% 25-75%		ind/Supply X St		Over Supply	\$(000) (yrs)		2 %
Growth Rapid X Stable		eting Time X Ur		Over 6 mths	49 Low	6 Multi-Family	8 %
Neighborhood Boundaries Russell to Eastern to the east.	o the South, Flami	ingo to the no	orth, Paradise to the w	est and		50 Commercial 40 Other	15 %
Neighborhood Description The subjection	oct is located in a	rocidontial ar	on whore the homes	aro roaconah			% o. good
sites are adequate, and the s						•	
subject.	subject is typical to	Title fleighbo	miood. No neighborn	ood lactors w	CIC HOLCO LIIAL W	rodia adversely t	ancot the
Market Conditions (including support for t	he above conclusions)	nterest rates	are ranging from4.2%	6 to 5.5%. Ty	pically sellers ar	re paying from 1	to 3
discount points in the market	ing of their homes	. Market cor					
with the laws of supply/dema	nd. See attached	1004MC					
<u> </u>							
=							
Topography Level		Size 16 ac +/-		y 18 Unit per	acre View	w N;Res;	
Specific Zoning Classification R-3		Zoning Description	Multiple-family reside		acre View	w N;Res;	
Specific Zoning Classification R-3 Zoning Compliance X Legal	Legal Nonconforming	Zoning Description No Zoning	Multiple-family reside	ential		, ,	
Specific Zoning Classification R-3	Legal Nonconforming	Zoning Description No Zoning	Multiple-family reside	ential		w N;Res;	
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File No. 48397

Individual Condominium Unit Appraisal Report

FEATURE	SUBJECT	COMPARABLE S		COMPARABLE S	SALE NO. 2	COMPARABLE S	ALE NO. 3
Address 1465 Eliz	abeth Avenue	1320 Dorothy Ave	enue	1309 Dorothy Ave	enue	1358 Lorilyn Aven	ue
and							
Unit # 1, Las Vegas,		2, Las Vegas, NV	89119	4, Las Vegas, NV	89119	1, Las Vegas, NV	89119
Project Name and University	ersity Crest 2	University Crest		University Crest		University Crest 2	
Phase 1		1		1		1	
Proximity to Subject	•	0.08 MILES NE	00.000	0.10 MILES NW	400,000	0.20 MILES NW	400.000
Sale Price	\$ 0.00 %	\$	98,888	\$ 400.00 0	100,000	\$ 422.50 8	106,000
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 112.37 sq. ft. Glvar/CR #192122	DE-DOM 7	\$ 126.26 sq. ft. Glvar/CR #195223	25.DOM 24	\$ 132.50 sq. ft. Glvar/CR #194119)E.DOM 27
Data Source(s) Verification Source(s)		2017091500006	25,DOW 7	2018011701033	35,DOW 24	2017120800222	15,DOIVI 37
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing	DESCRIPTION	ArmLth	+(-) \$ Aujustinent	ArmLth	+(-) \$ Aujustinent	ArmLth	+(-) \$ Aujustinent
Concessions		Cash;500	0	Cash;0		Cash;0	
Date of Sale/Time		s09/17;c08/17		s01/18;c01/18		s12/17;c12/17	0
Location	Average	Average	,	Average		Average	
Leasehold/Fee Simple	Fee simple	Fee simple		Fee simple		Fee simple	
HOA Mo. Assessment	\$215	\$100	0	\$100	0	\$100	0
Common Elements	Amenity	Same	0	Same	0	Same	0
and Rec. Facilities	Package	Package		Package		Package	
Floor Location	1st level	2nd level	0	2nd level	0	1st level	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	O1L;Condo	O1L;Condo		O1L;Condo		O1L;Condo	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	46	46		46		46	
Condition	Good	Average	+5,000			Good	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	4 2 1.0	4 2 1.0		4 1 1.0	0	4 2 1.0	
Gross Living Area 60		880 sq. ft.	-4,800	792 sq. ft.	0	800 sq. ft.	0
Basement & Finished	0sf	0sf		0sf		0sf	
Rooms Below Grade							
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Fwa/c.ref	Fwa/c.ref		Fwa/c.ref		Fwa/c.ref	
Energy Efficient Items	Dblpanewind	Dblpanewind		Dblpanewind		Dblpanewind	
Garage/Carport	1cv	1cv		1cv		1cv	
Porch/Patio/Deck	None	None		None		None	
Fireplace	0-Fireplace	0-Fireplace		0-Fireplace		0-Fireplace	
Original list	n/a	\$99,000	0	\$99,900	0	\$119,000	0
Net Adjustment (Total)		X + - \$	4,156	X + - \$	0	X + - \$	0
Adjusted Sale Price		Net Adj. 4.2% %		Net Adj. 0.0% %		Net Adj. 0.0%	
of Comparables		Gross Adj. 13.9% \$		Gross Adj. 0.0% % \$	100,000		106,000
Summary of Sales Compar							
of the comparable	•						
is intended for use							
intended user of thi							
subject to the state					is appraisal re	port form, and defir	nition of
market value. No a	dditional intended u	sers are identified	by the apprais	er.			
	AAA	106 000					
Indicated Value by Sales C		106,000					
INCOME APPROACH TO		V C D : : * : : : :		0 : "	4.V-1. 1 1 1		
Estimated Monthly Market F		X Gross Rent Multiplier	= \$	U Indicated	d Value by Income A	pproach	
Summary of Income Approa	ach (including support for m	arket rent and GRM) not	developed				
Mothodopud	amnlaura de Van a	mnoviosa Assass	00000		h		
Methods and techniques			Cost Approach			one most rollance	olaced on
Discussion of methods and the sales Comparis		-			market condition	ons, most reliance	piaceu OH
ule sales Compans	ουπ αμμιυάστι Μιτή Π	nosi weigni on curr	ent model mat	IOII SAIC #3			
Doconcillation	The income con-	ob is not a gazati-	dicator bassis	no incomo data la la	inroliable The	cost approach is -	ot available
	The income approa						ot avaliable
for condominiums	aue to the inability t	o assess common	areas. All fella	ince is placed on th	ie saies comp	anson analysis.	
Description (1)	•			6141		al combined to the combined to	
	f work, assumptions, li						perty that is
the subject of this rep	f work, assumptions, li	8	, which	is the effective date of	f this appraisal, i	s:	perty that is
the subject of this repox	f work, assumptions, li ort as of 02/06/2010 106,000 R	8 ange \$, which	is the effective date of	f this appraisal, is	s: ess than \$	
the subject of this report X Single point \$ This appraisal is made	f work, assumptions, li ort as of 02/06/2018 106,000 R ("as is," subject to	B ange \$ completion per plans and s	, which to \$ specifications on the	is the effective date of Great basis of a hypothetical con	f this appraisal, is ater than Ludition that the improv	s: ess than \$ vements have been comple	ted,
the subject of this report X Single point \$ This appraisal is made	f work, assumptions, li ort as of 02/06/2010 106,000 R	B ange \$ completion per plans and s	, which to \$ specifications on the	is the effective date of Great basis of a hypothetical con	f this appraisal, is ater than Ludition that the improv	s: ess than \$	ted,



File No. **48397**

Individual Condominium Unit Appraisal Report

FEATURE	SUBJECT	COMPARABLE S	SALE NO. 4	COMPAR	RABLE S	ALE NO. 5	COMPARABLE S	SALE NO. 6
Address 1465 Eliz	abeth Avenue	1344 Lorilyn Aver	nue					
and		,						
	NIV / 00440	0 1 \ / \ \ \ \ \ \ \ \ \ \ \ \ \	00440					
Unit # 1, Las Vegas,		3, Las Vegas, NV						
Project Name and University	ersity Crest 2	University Crest 2) -					
Phase 1		1						
Proximity to Subject		0.13 MILES NW						
Sale Price	\$	\$	109,900		\$		\$	
Sale Price/Gross Liv. Area		\$ 124.89 sq. ft.	. 55,555	\$ SC	q. ft.		\$ sq. ft.	
	\$ 0.00 Sq. II.		OF-DOM O	\$ SC	q. II. [\$ Sq. It.	
Data Source(s)		Glvar/CR #19261	65;DOM 6					
Verification Source(s)		2017110602534						
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	ON	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth						
Concessions		Conv;0						
			4 206					
Date of Sale/Time		s11/17;c08/17	4,396					
Location	Average	Average						
Leasehold/Fee Simple	Fee simple	Fee simple						
HOA Mo. Assessment	\$215	\$125	0					
Common Elements	Amenity	Same	0					
			١					
and Rec. Facilities	Package	Package						
Floor Location	1st level	2nd level	0					
View	N;Res;	N;Res;						
Design (Style)	O1L;Condo	O1L;Condo						
Quality of Construction	Q4	Q4						
					\longrightarrow			
Actual Age	46	46						
Condition	Good	Good		<u> </u>				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. E	Baths		Total Bdrms. Baths	
Room Count	4 2 1.0							
		880 sq. ft.	-4,800		- CC 4		0	
			-4,000		sq. ft.		sq. ft.	
Basement & Finished	0sf	0sf						
Rooms Below Grade								
Functional Utility	Average	Average						
Heating/Cooling	Fwa/c.ref	Fwa/c.ref						
Energy Efficient Items	Dblpanewind	Dblpanewind						
1		<u> </u>			\longrightarrow			
Garage/Carport	1cv	1cv						
Porch/Patio/Deck	None	None						
Fireplace	0-Fireplace	0-Fireplace						
		·						
1	n/a	\$109,900	0					
Original liet								
Original list	TI/A	Ψ100,500						
Net Adjustment (Total)	Ti/a	+ X- \$		X +	- \$		X + - \$	
Net Adjustment (Total)	11/4	+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total)	11/4	+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X- \$	404	X +	6 %		Net Adj. 0.0%	
Net Adjustment (Total)		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
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Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	
Net Adjustment (Total) Adjusted Sale Price of Comparables		+ X - \$ Net Adj0.4%%	404	Net Adj. 0.0%	6 %		Net Adj. 0.0%	



Individual Condominium Unit Appraisal Report

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

- 1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
- Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
- 3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been
- 4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
- 5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
- 6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
- 7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
- The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

- 9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
- 10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
- 11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1073/Freddie Mac 465 form, also known as the Individual Condominium Unit Appraisal Report (Condo).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions



File No. 48397

Individual Condominium Unit Appraisal Report

Appraiser's Certification

Additional Certifications:

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
- 4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
- 9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Definition of Value: X Market Value Other Value:	
Source of Definition: 2018 USPAP	
	f a property, as of a certain date, under specific conditions set forth
in the definition of the term identified by the appraiser as applicable	
in the definition of the term identified by the appraiser as applicable	c in an appraisa.
the most probable price which a property should bring in a compet	itive and onen market under all conditions requisite to a fair sale
the buyer and seller, each acting prudently, knowledgeably and as	
definition is the consummation of a sale as of a specified date and	
(1) buyer and seller are typically motivated; (2) both parties are we	
considers his/her own best interest; (3) a reasonable time is allowed	
of cash in us dollars or in terms of financial arrangements compare	
the property sold unaffected by special or creative financing or sale	es concession granted by anyone associated with the sale
ADDRESS OF THE PROPERTY APPRAISED:	
1465 Elizabeth Avenue #1	
Las Vegas, NV 89119	
EFFECTIVE DATE OF THE APPRAISAL: 02/06/2018	
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 106,000	
APPRAISER	SUPERVISORY APPRAISER
ALL MAINER	OU ENVIOUR AT MAIOEN
./	
Signature: Adams Schmal	Signature:
Name: Harry H Sonmalz	Signature:
Company Name: Benchmark Appraisal Services	Name:
Company Address: 223 N. Pecos Rd Ste #110	Company Address:
Henderson, NV 89074	Company Address:
Telephone Number: 702- 586-3500	Talanhana Numbar
Email Address: Benchmarknv@aol.Com	Telephone Number:
State Certification # A.0001745-CR	Email Address:
or License #	State Certification #
	or License #
or Other (describe): State #:	State: Evaluation Data of Cartification or Licenses
State: NV Surjection Data of Cartification or Licenses, 09/21/2019	Expiration Date of Certification or License:
Expiration Date of Certification or License: 08/31/2018	Date of Proporty Visusing
Date of Departs Visualization 2/2018	Date of Property Viewing:
Date of Property Viewing: 02/06/2018	Degree of property viewing:
Degree of property viewing:	☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view



X Interior and Exterior

Exterior Only

Did not personally view

ADDENDUM

Client: Board of Regents Nevada System	of Regents Nevada System File No.: 48397	
Property Address: 1465 Elizabeth Avenue #1	Case No.:	
City: Las Vegas	State: NV	Zip: 89119

Scope of work:

The purpose of this report is to provide an opinion of market value of the subject property, adhering to the definition of market value. The appraiser has physically inspected the interior and exterior of the subject property, the neighborhood, the immediate market area, and the comparables from the street. The appraiser utilized both county assessor records and mls in researching, verifying and analyzing data contained herein and in the appraisers workfile. Analysis, opinions and conclusions were drawn from the data obtained.

The subject is located in a residential neighborhood east of central Las Vegas near UNLV. The homes appear to be compatible. Employment, schools, shopping and public parks are convenient. The subject is typical for the area. No adverse conditions were noted that would affect the marketability of the subject property.

Marketing time for homes in the subject's general competitive market and in the subject's value range is approximately 0 to 3 months. Future marketing time and exposure will also be determined by the balance of supply and demand.

At the time of inspection there were, no carbon monoxide detectors noted. No known requirements for carbon monoxide detectors in the state on nevada.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the 3 year period immediately preceding acceptance of this assignment. The site to value ratio is typical for this market area.

The estimated exposure time is under 90 days.

The 1004mc indicates the subjects submarket to be Increasing over the last 12 months, approximately 14%, therefore adjustments for contract dates was levied. Search parameters included condominiums within a range of 650 to 1000 square feet. The search area began within the subject subdivision and then was expanded to homes within the boundaries listed on page one. 2 bedroom condominiums located within a 1-mile radius of subject were given most consideration. Over the past 90 days sales of comparable properties have sold at approximately 98.99% of the list to sale price.

The address reported on the appraisal form is according to us postal service records as required. The title company reports, the reported city or county address and the actual title report may or may not match to th usps records.

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of title xi of the financial institutions, reform, recovery, and enforcement act (firrea) of 1989, as amended (12 u.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

subject site:

The subjects site size is typical for the area. No adverse easements or encroachments were noted.

Highest and best use:

The highest and best use of the subject property is its present use: condominium residential.

Subject

The subject of this report was physically inspected on the date of the report and that is the effective date of the appraisal.

The subject is a attached single family condominium residence of 1 story design approximately 46 years old. The quality of construction and materials is average with good maintenance. The floor plan has a typical traffic pattern. Due to recent refurbishment the effective age is reduced to 20 years

N value is given to personal property.

Appraisal process

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood and selection of comparable sales within the subject market area. The original source of the comparable is shown in the "data source" section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable, when conflicting information is provided the source deemed most reliable has been used. Data believed to be unreliable has not been included in the report or used as a basis for the value conclusion.

Physical depreciation is based on the estimated effective age of the subject property and standard rates of depreciation within the local market. Functional and/or external depreciation, if present, are specifically addressed in the appraisal report or addendum. In estimating the site value the appraiser has relied on local market knowledge. The knowledge is based on prior and/or current analysis of land sales and/or extraction of land value from improved sales.

The appraiser is limited in the selection of comparable to sales that are verifiable in the market place. Typical buyers in the subject price range in this locality will consider and compare homes within several miles from the subject property. All selected comparables are in the subject's competitive market area. The selected sales were the best indicators in value and most comparable to the subject even though the distance from the subject may be up to 1 mile +/-.

The comparable sales used were adjusted to reflect the markets reaction to the variables.

It should be noted that data was limited at the time of inspection. Comparables used considered the best available as they most closely resemble the subject in age, size, style, condition and overall marketability.

All comparables are located in the subject's immediate market area and are considered good indicators of value.

Final reconciliation

All comparables appear to be good indicators of value. Major reliance is placed on the direct sales comparison approach

All sales were reported closed with cash to seller and typical financing.

Please note

ADDENDUM

Client: Board of Regents Nevada System	F	ile No.: 48397	
Property Address: 1465 Elizabeth Avenue #1	C	Case No.:	
City: Las Vegas	State: NV	Zip: 89119	

The appraiser is not an expert in the field of roofing and/or roof repairs. Visual inspection of the subject property indicated no evidence of interior water damage. If further assurance is required, the appraiser recommends inspection by a licensed roofer. The appraiser makes no warranties as to the condition of the roof and accepts no liability for any non disclosure by seller/owners.

In addition, the appraiser makes no warranties as to the owner's attainment of permits for any modifications to the subject property and accepts no liability for any non disclosure.

This report is intended to comply with the reporting requirements set forth under standards rule 2-2b of the uspap for an appraisal report.

I certify that, to the best of my knowledge and belief, the reported analysis, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the code of professional ethics.

In accordance with the competency provision of the uspap, I, harry schmalz, certify that my knowledge and experience is sufficient to allow me to competently complete this appraisal.

The term "comparable" as used in the grid section of this report means: the unit or element of comparison in the comparable sale is sufficiently similar to the subject.

Due to the vague and imprecise nature of the fema flood maps the appraiser takes no responsibility for the exact location of the subject property. The arrow on the attached flood map is believed to be in the general vicinity of the subject property, but should a more accurate determination be required i would recommend a survey or a flood certification from a source specializing in such.

In the preparation of this report I have relied on data from county records, multiple listing service, metroscan and title companies, etc. I believe this report to be complete and accurate, however, should any error or omission be subsequently discovered, I reserve the right to

The signature herein contained was electronically generated and is secured by a password accessible by the signing appraiser only.

Typical seller are paying up to 3% sales concessions in the marketing of homes in the area. Adjustments were levied for sales concessions

Scope of Work and Comparable Sales Comments:

As part of the appraiser's scope of work a search for applicable sales, listings and other marketplace data was completed. A summary of

the appraiser's MLS search parameters is provided herein.

The initial search began broadly in order to capture and identify the largest quantity of sales, listings and other data as necessary for the appraiser to gain meaningful insight into the forces effecting the marketplace and the subject property, and in order to identify the primary value driving features effecting the broad marketplace, the narrower subject neighborhood, and the subject real property.

The initial quantities of data were then systematically refined based on any of a variety of features or other applicable considerations such as age, style, total room, bedroom and bathroom counts, site size and/or other features or amenities, until the most recent, most comparable, most proximate and similar sales and listing were identified.

It is hereby acknowledged that in the process of aggregating available and applicable data necessary to the development of a reliable and supported appraisal report, the appraiser has identified and analyzed quantities of data including alternative sales and listings data in excess of the comparable sales and listings that were ultimately selected for inclusion within the appraisal report.

Included within the report is statement in the 1004MC a summary of the sales data that was aggregated but that based on objective analysis was not included as comparable sales within the appraisal. The sales and listing comparables utilized herein have been deemed to be the best available consistent with the intended use of the report.

It is the appraisers objective opinion that any alternative sales or listings that were identified and analyzed, but were not included within the appraisal report, would not result in a more reliable or credible appraisal report or final opinion of value.

The subject is an existing property and may have been appraised by other appraisers in the past. The comparable sales used in this report may also have been described slightly differently from appraiser to appraiser in terms of Quality and Condition and other elements. I have physically measured the subject property and have reported the GLA and calculations accordingly (see sketch). I have reported my data sources for the comparable and subject data. I have no knowledge of any other appraisers body of work nor am I privy to any peer and model adjustments and cannot speak to any differences from the Fannie Mae/Freddie CU Score systems "Warning(s)" regarding the GLA measurements, quality ratings, condition ratings or any other information versus this report. I may have observed and reported conditions other than the current condition of the subject and/or comparable properties based on the MLS photographs and upon inspection; the current condition rating expresses the subject and comparables.

This appraiser also cannot speak to the comparable sales data in terms of quality and condition rating, design style interpretation, or adjustments expressed by peers or a statistical model due to the subjective nature and calculation method variations of these categories within the comparable grid and overall analysis. A comprehensive analysis was performed when determining the GLA adjustment as well as the reconciled value, both of which can be found in the addendum. This appraiser deems the comparable data as well as the adjustments made are the most appropriate for this individual assignment.

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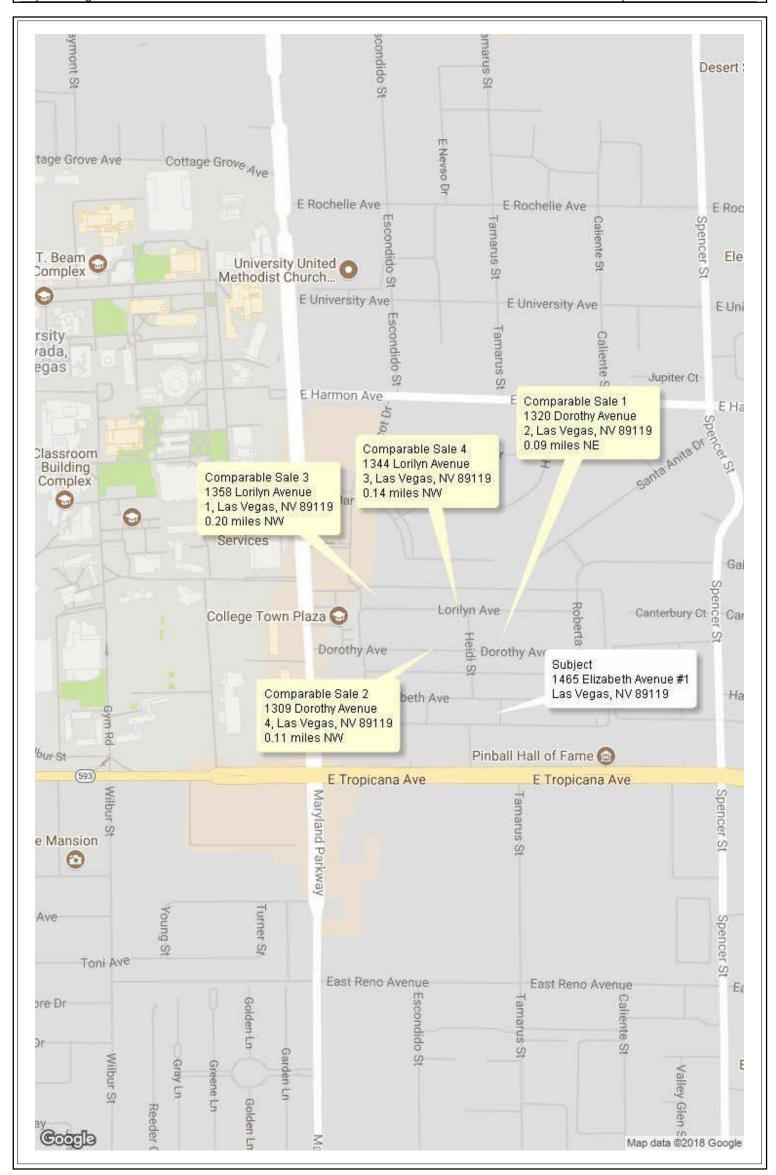
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Market Conditions Addendum to the Appraisal Report File No. 48397

The purpose of this addendum is to provide the lender/client with		understanding of the	market trends and cor	iditions prevalent	in the subject	ct neighborh	ood. T	his is a required
addendum for all appraisal reports with an effective date on or af Property Address 1465 Elizabeth Avenue #1	fter April 1, 2009.	City Las \	/enas		State NV	/ Zip Cod	_ 89	119
Borrower N/A		City Las V	regas		State 14 v	Zip Cou	e 0 3	113
Instructions: The appraiser must use the information require	ed on this form as the	basis for his/her concl	usions, and must prov	ide support for the	ose conclusi	ions, regardi	ng ho	using trends and
overall market conditions as reported in the Neighborhood section								
analysis as indicated below. If any required data is unavailable					-			
provide data for the shaded areas below; if it is available, however median, the appraiser should report the available figure and ident			-					-
that would be used by a prospective buyer of the subject proper		-		-				
Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	3 30030Hai Hiark		erall Trend	100103	idi es, etc.
Total # of Comparable Sales (Settled)	28	13	9	Increasing	St	able	X	Declining
Absorption Rate (Total Sales/Months)	4.67	4.33	3.00	Increasing		able	X	Declining
Total # of Comparable Active Listings	3	4	4	Declining	X St			Increasing Increasing
Months of Housing Supply (Total Listings/Ab.Rate) Median Sale & List Price, DOM, Sale/List %	0.64 Prior 7-12 Months	0.92 Prior 4-6 Months	1.33 Current - 3 Months	Declining		able erall Trend		j increasing
Median Comparable Sale Price	\$76,000	\$94,000	\$88,000	X Increasing		able	\top	Declining
Median Comparable Sales Days on Market	10	6	37	Declining	=	able	X	Increasing
Median Comparable List Price	\$95,000	\$92,450	113,500	X Increasing	St	able		Declining
Median Comparable Listings Days on Market	122	32	18	X Declining	=	able		Increasing
Median Sale Price as % of List Price	100.00%	99.89% No	98.99%	Increasing Declining	X St	able	<u> X</u>	Declining
Seller-(developer, builder, etc.)paid financial assistance prevaler Explain in detail the seller concessions trends for the past 12 m			rom 20/ to E0/ increa		(2)		do foo	Increasing
The GLVAR MLS indicates there were 50 clo	-					-		
which is 8% of the total transactions in this m								
6: 13 Sales; 1 with concessions; 8% of sales								•
concessions ranged between \$500 and \$2,00	00. The median	concession am	ount is \$1,000.					
Are foreclosure sales (REO sales) a factor in the market?			_					
The GLVAR MLS indicates there were 50 clo sales which is 10% of the total transactions in								
sales for this period. 4-6: 13 Sales; 1 foreclos								
0% of sales for this period.	<u> </u>	<u>, 0,0 0. 0</u>	. с. с. ш. с р с с с		, , , , , , ,		<u> </u>	
·								
Cite data sources for above information. The GLVAR ML	S was the data	source used to	complete the M	larket Condi	tions Add	dendum.	Effe	ctive Date:
Wednesday, February 21, 2018								
Commended the share information or comment for comment	alawa in the Natableau		!!	16		f		
Summarize the above information as support for your conclust pending sales and/or expired and withdrawn listings, to formulate	_				additional in	formation, s	uch a	s an analysis of
Summarize the above information as support for your conclust pending sales and/or expired and withdrawn listings, to formulate The appraiser has analyzed all mls data avai	e your conclusions, pro	ovide both an explanat	tion and support for yo	ur conclusions.				s an analysis of
pending sales and/or expired and withdrawn listings, to formulate The appraiser has analyzed all mls data avai assessment of the subject's market area. Ba	e your conclusions, pro lable, including used on all data	ovide both an explanat listings, pendin available to the	tion and support for yo g sales and con e appraiser, the	ur conclusions. tingent sale re is an unde	to make er supply	an accu	rate s. D	-
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pending sales and/or expired and withdrawn listings, to formulate The appraiser has analyzed all mls data avait assessment of the subject's market area. Batappears to be increasing there are currently a	e your conclusions, pro lable, including ised on all data 4 available listin	ovide both an explanat listings, pendin available to the g with an additi	tion and support for yo g sales and con e appraiser, the onal 6 competit	ur conclusions. tingent sale re is an unde ive listings a	to make er supply re under	an accu of home	rate es. D	emand
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LOCATION MAP

Client: Board of Regents Nevada System	File No).: 48397
Property Address: 1465 Elizabeth Avenue #1	Case N	No.:
City: Las Vegas	State: NV	Zip: 89119



AERIAL VIEW

 Client:
 Board of Regents Nevada System
 File No.:
 48397

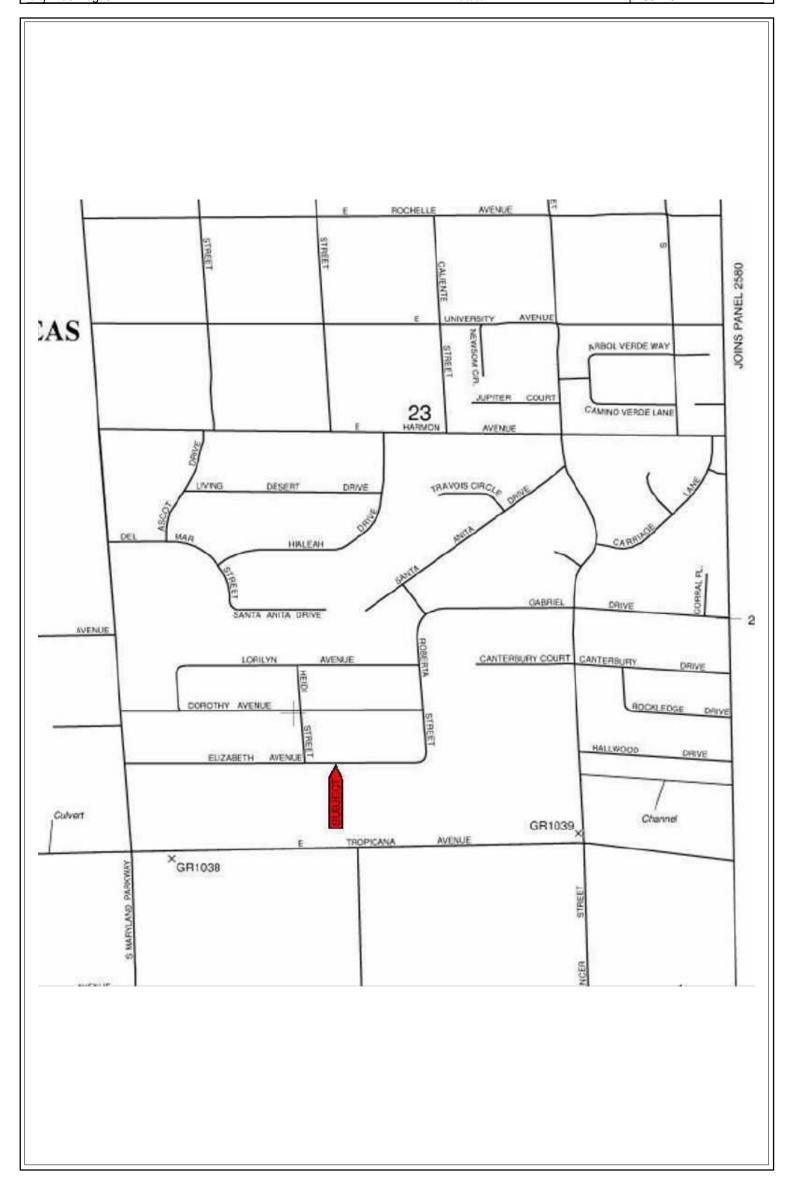
 Property Address:
 1465 Elizabeth Avenue #1
 Case No.:

 City:
 Las Vegas
 State:
 NV
 Zip: 89119



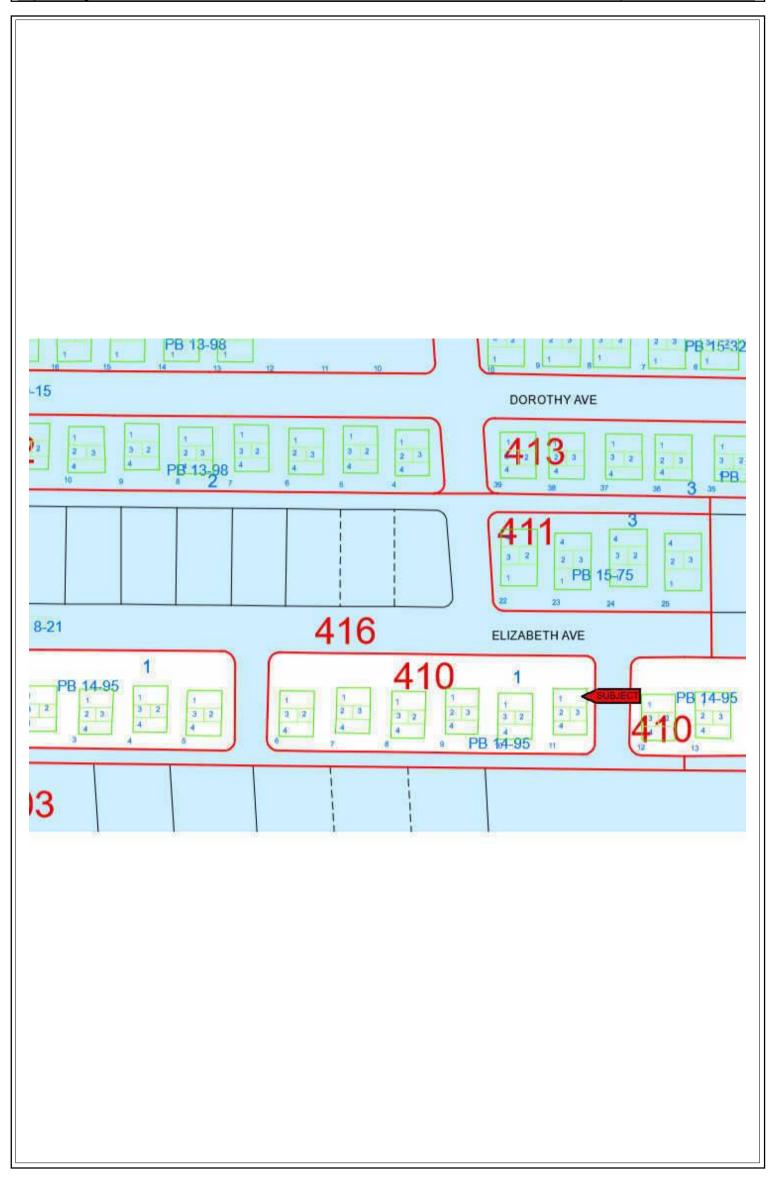
FLOOD MAP

Client: Board of Regents Nevada System	File No.: 48397	
Property Address: 1465 Elizabeth Avenue #1	Case No.:	
City: Las Vegas	State: NV Zip: 89119	



PLAT MAP

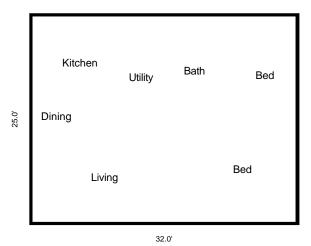
Client: Board of Regents Nevada System	File No.	: 48397
Property Address: 1465 Elizabeth Avenue #1	Case N	0.:
City: Las Vegas	State: NV	Zip: 89119



FLOORPLAN SKETCH

Client: Board of Regents Nevada System	File No).: 48397
Property Address: 1465 Elizabeth Avenue #1	Case N	No.:
City: Las Vegas	State: NV	Zip: 89119

Perimeter Sketch and Calculations



Sketch by Apex IV Windows $^{\mathsf{TM}}$

	AREA CALCU	JLATIONS SUMMARY	
Code	Description	Size	Totals
Code GLA1	Pirst Floor	Size 800.00	Totals 800.00
	TOTAL LIVABLE	(rounded)	800

LIVING AREA BREAKDO	ΛΝ
Breakdown	Subtotals
First Floor	
25.0 x 32.0	800.00
1 Area Total (rounded)	800

SUBJECT PROPERTY PHOTO ADDENDUM Page 15 of 71

Client:Board of Regents Nevada SystemFile No.:48397Property Address:1465 Elizabeth Avenue #1Case No.:City:Las VegasState:NVZip:89119



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: February 6, 2018 Appraised Value: \$ 106,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

Client: Board of Regents Nevada System
Property Address: 1465 Elizabeth Avenue #1
City: Las Vegas
File No.: 48397
Case No.:

Zip: 89119



kitchen



living/ dining



bath

Client: Board of Regents Nevada System
Property Address: 1465 Elizabeth Avenue #1
City: Las Vegas
File No.: 48397
Case No.:

Zip: 89119



bedroom #1



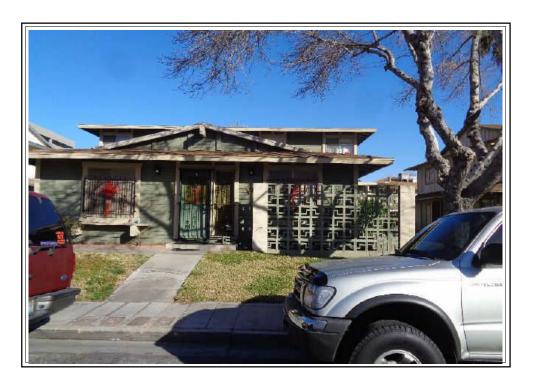
bedroom #2



utility area

COMPARABLE PROPERTY PHOTO ADDENDUM Page 18 of 71

Client:Board of Regents Nevada SystemFile No.:48397Property Address:1465 Elizabeth Avenue #1Case No.:City:Las VegasState:NVZip:89119



COMPARABLE SALE #1

1320 Dorothy Avenue 2, Las Vegas, NV 89119 Sale Date: s09/17;c08/17 Sale Price: \$ 98,888



COMPARABLE SALE #2

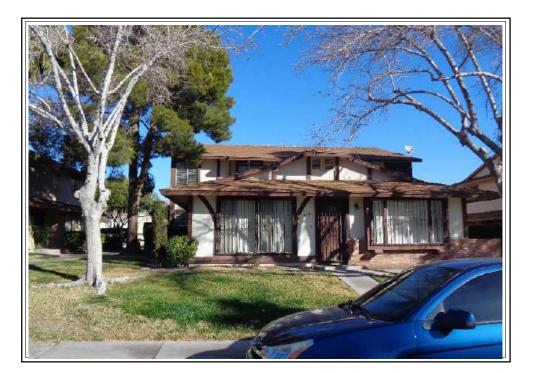
1309 Dorothy Avenue 4, Las Vegas, NV 89119 Sale Date: s01/18;c01/18 Sale Price: \$ 100,000



COMPARABLE SALE #3

1358 Lorilyn Avenue 1, Las Vegas, NV 89119 Sale Date: s12/17;c12/17 Sale Price: \$ 106,000 COMPARABLE PROPERTY PHOTO ADDENDUM Page 19 of 71

Client:Board of Regents Nevada SystemFile No.:48397Property Address:1465 Elizabeth Avenue #1Case No.:City:Las VegasState:NVZip: 89119



COMPARABLE SALE #4

1344 Lorilyn Avenue 3, Las Vegas, NV 89119 Sale Date: s11/17;c08/17 Sale Price: \$ 109,900

COMPARABLE SALE #5

Sale Date: Sale Price: \$

COMPARABLE SALE #6

Sale Date: Sale Price: \$

Client: Board of Regents Nevada System	File N	0.: 48397
Property Address: 1465 Elizabeth Avenue #1	Case	No.:
City: Las Vegas	State: NV	Zip: 89119

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That: HARRY H SCHMALZ

Certificate Number: A.0001745-CR

Is duly authorized to act as a CERTIFIED RESIDENTIAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: July 14, 2016

Expire Date: August 31, 2018

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 645C of the Nevada Revised Statues, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: BENCHMARK APPRAISAL SERVICES INC 8925 S PECOS RD #C15 HENDERSON, NV 89074 REAL ESTATE DIVISION

JOSEPH (JD) DECKER

Client: Board of Regents Nevada System	File N	0.: 48397	
Property Address: 1465 Elizabeth Avenue #1	Case	No.:	
City: Las Vegas	State: NV	Zip: 89119	



DECLARATIONS

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

301 E. Fourth Street, Cincinnati, OH 45202

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

□ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: RAP3667771-18 Renewal of: RAP3667771-17

Herbert H. Landy Insurance Agency Inc. Program Administrator:

75 Second Ave Suite 410 Needham, MA 02494-2876

Harry Schmalz Item 1. Named Insured:

Item 2. Address: 223 N. Pecos Road, #110

> Henderson, NV 89074 City, State, Zip Code:

01/11/2019 01/11/2018 Item 3. Policy Period: From

(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

A. \$ 1,000,000 Damages Limit of Liability - Each Claim

1,000,000 B. S Claim Expenses Limit of Liability - Each Claim

C. S 2,000,000 Damages Limit of Liability - Policy Aggregate

2,000,000 D. S Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

A. S 0.00 Each Claim

B. S 0.00 Aggregate

Item 6. Premium: \$ 770.00

Item 7. Retroactive Date (if applicable): 01/11/2007

Item 8. Forms, Notices and Endorsements attached:

D42100 (03/15) D42300 NV (05/13) IL7324 (08/12)

D42413 (06/17) D42412 (03/17) D42408 (05/13) D42402 (05/13)

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Authorized Representative

1004MC Graph Addendum 1 03/01/18, Supplemental Material, BFF-8

| Client: Board of Regents Nevada System | File No.: 48397 |
| Property Address: 1465 Elizabeth Avenue #1 | Case No.: |
| City: Las Vegas | State: NV | Zip: 89119







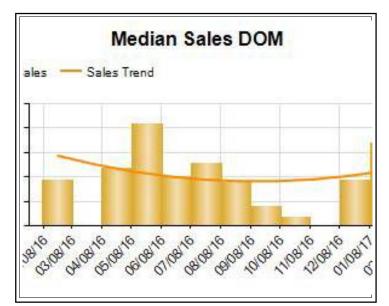


1004MC Graph Addendum 2 03/01/18, Supplemental Material, BFF-8

| Client: Board of Regents Nevada System | File No.: 48397 |
| Property Address: 1465 Elizabeth Avenue #1 | Case No.: |
| City: Las Vegas | State: NV | Zip: 89119







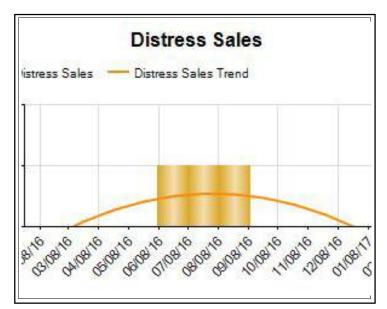


1004MC Graph Addendum 3 03/01/18, Supplemental Material, BFF-8
Page 24 of 71

Client:Board of Regents Nevada SystemFile No.:48397Property Address:1465 Elizabeth Avenue #1Case No.:City:Las VegasState:NVZip:89119









APPRAISAL REPORT FOR: 1901 CALLE DE VEGA

APPRAISED VALUE AS OF FEBRUARY 6, 2018: \$324,000 (PLEASE SEE HIGHLIGHTED VALUE INFORMATION ON PAGE 2 OF REPORT)

2014 PURCHASE PRICE: \$235,000

File No. 48395

Client Name/Intended Use					lue of the subject prop mail Connie.Gam	, ,		ne appraisa	11.	
Client Address	Board of Regen	13 1464	ada Oystem	Ci		IIDIC © OIVE		ate	Zip	
Additional Intended User(s) As directed by o	client								
Intended Use Current	valuation									
Intended Use Current	valuation									
Property Address 1901	Calle De Vega			C	y Las Vegas		St	ate NV	Zip 89102	
Owner of Public Record E							Co	ounty Cla	rk	
Legal Description Span		ook 19	page 88 lot		V 2017			A	0	
Assessor's Parcel # 162 Neighborhood Name Sp					x Year 2017 ap Reference 54-C2	2		E. Taxes \$	0010.06	
Property Rights Appraised		Lease	ehold Othe	er (describe)	ap Reference 04 02	_		JIISUS TIACI	0010.00	
My research did	did not reveal any prior	r sales or	transfers of the s	ubject property for th	e three years prior to t	the effective da	te of this appraisa	ıl.		
	ate		Price		ource(s)	d d d	1.2			. 1
Analysis of prior sale or tra 12 months. Prior s			-						isted within the	e iast
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Ŋ 										
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Offerings, options and con	tracts as of the effective of	date of the	e appraisal							
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	od Characteristics X Suburban Rura	al	Droporty Value	One-Unit Hou		Doclining	One-Unit Hou		One Unit	
Location Urban Built-Up X Over 75%	$\overline{}$	aı er 25%	Property Values Demand/Supply	=		Declining Over Supply	PRICE \$(000)	AGE (yrs)	One-Unit 2-4 Unit	75% % 1% %
	X Stable Slov			X Under 3 mths		Over 6 mths	95 Low		Multi-Family	9% %
Neighborhood Boundaries		e Nort	h, Sahara to	the South, an	d Valley View to	the the	950 High		Commercial	15% %
West and Rancho							250 Pred.		Other Vacant	0% %
Neighborhood Description adequate & the su										ıre
neighborhood factor						ping & pub	ilic paiks are	COLIVE	ilent. NO	
110.g				4	oct p. op o. ty.					
Market Conditions (includi	•									
paying from 1-3 di										t
	tne past 12 mont	ne witt			41		14 - 1 1 - 1		.l .l	1
would be required	to ascertain actua				the subjects m	arket area	. It should I	oe noted	d that future sa	les
	to ascertain actuation to the description to the description of the description actual to the de	al curre	ent market d		•					iles
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File No. **48395**

FEATUR			BJECT		MPARABLE S			MPARABLE S			E SALE NO. 3
1901 Calle I	•			_	aza Del C			alle De Ve		2204 Plaza Del	
Address Las		NV 8910)2		as, NV 89	9102		gas, NV 89	9102	Las Vegas, NV	
Proximity to Subj	bject	^	474.000	0.15 MIL		200 000	0.02 MI		220.000	0.22 MILES SW	
Sale Price		\$	174,000	h 400.4	\$	290,000		\$	320,000		\$ 324,900
Sale Price/Gross L		\$	74.49 sq. ft.	\$ 120.1		57.004.000	\$ 132.5		07.0014.04	\$ 138.73 sq. ft.	140 DOM 4
Data Source(s)						57;DOM 223			87;DOM 64	CR/Glvar #1909	
Verification Sour				2018011		I		0502097	1	2017090100100	
VALUE ADJUST		DESC	CRIPTION		RIPTION	+(-) \$ Adjustment	+	RIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing	ng			ArmLth			ArmLth			ArmLth	
Concessions				Conv;0		_	Conv;0		_	FHA;0	_
Date of Sale/Tim	me			s01/18;c		0	s01/18;		0	s09/17;c06/17	0
Location			grd gated	B;Res;gi				rd gated		B;Res;grd gated	d
Leasehold/Fee S	Simple	Fee sin		Fee sim	ple		Fee sim			Fee simple	_
Site		6534 sf		5227 sf		+1,300			0		0
View		N;Res;		N;Res;			N;Res;			N;Res;	
Design (Style)		DT1;Ra	mbler	DT1;Rar	mbler		DT1;Ra	mbler		DT1;Rambler	
Quality of Constr	truction	Q4		Q4		_	Q4			Q4	_
Actual Age		40		43		0	+			42	0
Condition		Good	1	Average	<u> </u>	+10,000		ı		Good	
Above Grade		Total Bdrms		Total Bdrms.	Baths		Total Bdrms.	Baths		Total Bdrms. Baths	
Room Count		6 3		6 3	3.0		6 3	3.0		6 3 3	
Gross Living Area	a 75		2,336 sq. ft.		,414 sq. ft.	-5,900	2	2,415 sq. ft.	-5,900		ft. 0
Basement & Finis	nished	0sf		0sf			0sf			0sf	
Rooms Below Gr		_					1.				
Functional Utility		Average		Average			Average			Average	
Heating/Cooling		Fwa/C.l		Fwa/C.R			Fwa/C.F			Fwa/C.Ref	
Energy Efficient I	t Items	Dblpane		Dblpane			Dblpane			Dblpanewind	
Garage/Carport		2ga2dw		2ga2dw			2ga2dw			2ga2dw	
Porch/Patio/Deck	ck	Cov Pa		Cov Pati			Cov Pa			Cov Patio	
Fireplace		2-Firepl		2-Firepla	aces		2-Firepla			2-Fireplaces	
Yard, Pool		Yard Im	nprov.	Yard Im			Yard Im	prov.		Yard Improv.	
Original List	st	n/a		\$325,00	0	0	\$349,90		0	\$324,900	0
Net Adjustment ((Total)			X +	_ \$	5,400		X - \$	5,900		\$ 0
Adjusted Sale Pr	Price			Net Adj. 1			Net Adj			Net Adj. 0.0% %	
of Comparables					.9% % \$			1.8% % \$		Gross Adj. 0.0% %	
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subject to th	the stated	scope	of work, pu	rpose of	the appra	isal, reporting	requirem			e subject of this	
subject to the market valu	the stated ue. No a	d scope dditiona	of work, pu	rpose of	the appra	isal, reporting	requirem			e subject of this	
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File No. **48395**

FEATURE	SUBJECT	COMPARABLE S		COMPARABLE	SALE NO. 5	COMPARABLE S	ALE NO. 6
1901 Calle De Vega		2417 Plaza Del G					
Address Las Vegas,	NV 89102	Las Vegas, NV 89	102				
Proximity to Subject		0.32 MILES SE					
Sale Price	\$ 174,000	\$	375,000	\$		\$	
Sale Price/Gross Liv. Area	\$ 74.49 sq. ft.	\$ 160.05 sq. ft.		\$ sq. ft.		\$ sq. ft.	
Data Source(s)		CR/Glvar #191956	69;DOM 7				
Verification Source(s)		2017103102625					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth					
Concessions		FHA;0					
Date of Sale/Time		s10/17;c08/17	0				
Location	B;Res;grd gated	B;Res;grd gated					
Leasehold/Fee Simple	Fee simple	Fee simple					
Site	6534 sf	5663 sf	0				
View	N;Res;	B;CityView	-15,000				
Design (Style)	DT1;Rambler	DT1;Rambler					
Quality of Construction	Q4	Q4					
Actual Age	40	43	0				
Condition	Good	Excellent	-40,000				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 3.0	6 3 2.0	0				
Gross Living Area 75	2,336 sq. ft.	2,343 sq. ft.	0	sq. f	t.	sq. ft.	
Basement & Finished	0sf	0sf					
Rooms Below Grade							
Functional Utility	Average	Average					
Heating/Cooling	Fwa/C.Ref	Fwa/C.Ref					
Energy Efficient Items	Dblpanewind	Dblpanewind					
Garage/Carport	2ga2dw	2ga2dw					
Porch/Patio/Deck	Cov Patio	Cov Patio					
Fireplace	2-Fireplaces	2-Fireplaces					
Yard, Pool	Yard Improv.	Yard Improv.					
Original List	n/a	\$375,000	0				
Net Adjustment (Total)		+ X- \$	51,000	X + - \$		X + - \$	
Adjusted Sale Price		Net Adj13.6%	2 : ,000	Net Adj. 0.0% %		Net Adj. 0.0% %	
of Comparables		Gross Adj. 15.7% \$	324.000	Gross Adj. 0.0% % \$		Gross Adj. 0.0% % \$	
Summary of Sales Compari	son Approach		02 .,000	0.0007.00		0.0007.taj. 0.0 70 70 \$	



Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

- 1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
- Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
- 3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been
- 4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
- 5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
- 6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
- 7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
- The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

- 9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
- 10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
- 11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions



File No. 48395

Residential Appraisal Report

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
- 4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6. The appraiser's 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.

 The appraiser's analyses, opinions, and conclusions were developed, and this report has be Unless otherwise noted, the appraiser has made a personal inspection of the property that i 	
Unless noted below, no one provided significant real property appraisal assistance to the appropriate t	
9. Offiess noted below, no one provided significant real property appraisal assistance to the ap	opraiser signing this certification. Significant real property appraisal assistance provided by:
Additional Certifications:	
Additional Certifications:	
Definition of Values Villarian Values Office Values	
Definition of Value: X Market Value Other Value:	
Source of Definition: 2018 USPAP	of a property, as of a cortain date, under appoints conditions ast forth
in the definition of the term identified by the appraiser as applicable	of a property, as of a certain date, under specific conditions set forth
in the definition of the term identified by the appraiser as applicable	е ін ан арргаізаі.
the most probable price which a property should bring in a compe	titive and onen market under all conditions requisite to a fair sale
	ssuming the price is not affected by undue stimulus. Implicit in this
	If the passing of title from seller to buyer under conditions whereby:
(1) buyer and seller are typically motivated; (2) both parties are we	
	ed for exposure in the open market; (4) payment is made in terms
of cash in us dollars or in terms of financial arrangements compar	
the property sold unaffected by special or creative financing or sal	• • • • • • • • • • • • • • • • • • • •
	, ,
ADDRESS OF THE DOODEDTY ADDRAGED	
ADDRESS OF THE PROPERTY APPRAISED:	
1901 Calle De Vega Las Vegas, NV 89102	
EFFECTIVE DATE OF THE APPRAISAL: 02/06/2018	
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 324,000	
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 324,000	
APPRAISER	SUPERVISORY APPRAISER
AFFINAISEN	SUFERVISORY AFFRAIGER
./	
Signature: Aug strhuggl	Signature:
Name: Harry H Schnalz	Name:
State Certification # A.0001745-CR	State Certification #
or License #	or License #
or Other (describe): State #:	State:
State: NV	Expiration Date of Certification or License:
Expiration Date of Certification or License: 08/31/2018	Date of Signature:
Date of Signature and Report: 02/21/2018	Date of Property Viewing:
Date of Property Viewing: 02/06/2018	Degree of property viewing:
Degree of property viewing:	
	Interior and Exterior Exterior Only Did not personally view
X Interior and Exterior	Interior and Exterior Exterior Only Did not personally view



ADDENDUM

Client: Board of Regents Nevada System	File No.:	48395	
Property Address: 1901 Calle De Vega	Case No.	:	
City: Las Vegas	State: NV	Zip: 89102	

Scope of Work and Comparable Sales Comments:

As part of the appraiser's scope of work a search for applicable sales, listings and other marketplace data was completed. A summary of the appraiser's MLS search parameters is provided herein.

The initial search began broadly in order to capture and identify the largest quantity of sales, listings and other data as necessary for the appraiser to gain meaningful insight into the forces effecting the marketplace and the subject property, and in order to identify the primary value driving features effecting the broad marketplace, the narrower subject neighborhood, and the subject real property.

The initial quantities of data were then systematically refined based on any of a variety of features or other applicable considerations such as age, style, total room, bedroom and bathroom counts, site size and/or other features or amenities, until the most recent, most comparable, most proximate and similar sales and listing were identified.

It is hereby acknowledged that in the process of aggregating available and applicable data necessary to the development of a reliable and supported appraisal report, the appraiser has identified and analyzed quantities of data including alternative sales and listings data in excess of the comparable sales and listings that were ultimately selected for inclusion within the appraisal report.

Included within the report is statement in the 1004MC a summary of the sales data that was aggregated but that based on objective analysis was not included as comparable sales within the appraisal. The sales and listing comparables utilized herein have been deemed to be the best available consistent with the intended use of the report.

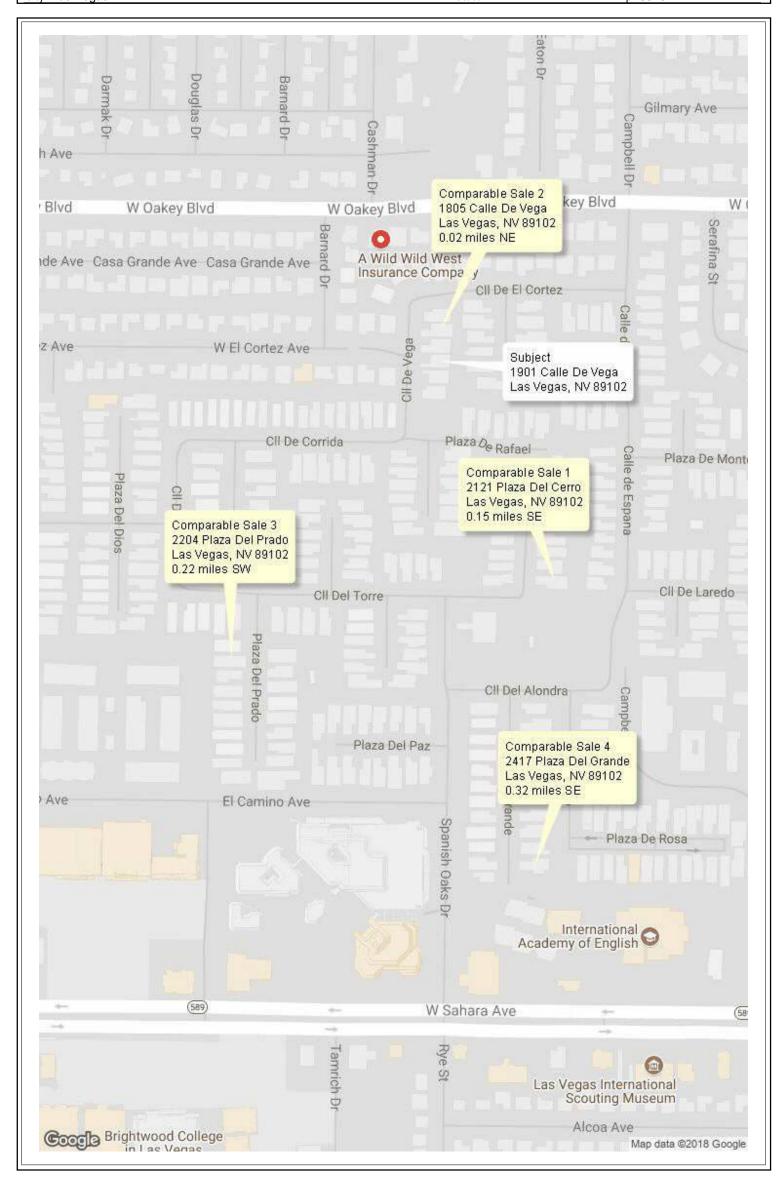
It is the appraisers objective opinion that any alternative sales or listings that were identified and analyzed, but were not included within the appraisal report, would not result in a more reliable or credible appraisal report or final opinion of value.

Market Conditions Addendum to the Appraisal Report File No. 48395

The purpose of this addendum is to provide the lender/client with		understanding of the	market trends and con	ditions prevalent in	the subject neighbo	rhood. 7	This is a required
addendum for all appraisal reports with an effective date on or all Property Address 1901 Calle De Vega	пег April 1, 2009.	City Las \	/egas		State NV Zip Co	ode 89	102
Borrower		Oily Lub		,	C.G.O. I V ZIP O		
Instructions: The appraiser must use the information require	ed on this form as the I	pasis for his/her concl	usions, and must provi	ide support for those	e conclusions, regar	ding ho	using trends and
overall market conditions as reported in the Neighborhood section	on of the appraisal repo	ort form. The appraise	r must fill in all the infor	mation to the exten	t it is available and r	eliable a	and must provide
analysis as indicated below. If any required data is unavailable	or is considered unre	eliable, the appraiser	must provide an expla	nation. It is recogni	ized that not all data	a source	es will be able to
provide data for the shaded areas below; if it is available, however			-				-
median, the appraiser should report the available figure and ident		-					
that would be used by a prospective buyer of the subject proper		· · · · · · · · · · · · · · · · · · ·	· ·	s seasonal markets			sures, etc.
Inventory Analysis Total # of Comparable Sales (Settled)	Prior 7-12 Months	Prior 4-6 Months 9	Current - 3 Months 10	Increasing	Overall Trend X Stable		Declining
Absorption Rate (Total Sales/Months)	3.7	3.0	3.3	Increasing	X Stable	╁	Declining
Total # of Comparable Active Listings	3	7	6	Declining	X Stable		Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.8	2.3	1.8	Declining	X Stable		Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months		Overall Trend		
Median Comparable Sale Price	312,450	315,000	295,500	Increasing	X Stable		Declining
Median Comparable Sales Days on Market	52	13	40	Declining	X Stable		Increasing
Median Comparable List Price	535,000	325,000	506,750	Increasing	X Stable		Declining
Median Comparable Listings Days on Market	123	76	79	Declining	X Stable		Increasing
Median Sale Price as % of List Price Seller-(developer, builder, etc.)paid financial assistance prevaler	97.3% nt? X Yes	100.0% No	99.5%	Increasing Declining	X Stable X Stable		Declining Increasing
Explain in detail the seller concessions trends for the past 12 m			rom 29/ to 59/ increas	<u> </u>		ndo foc	3
The GLVAR MLS indicates there were 41 clo which is 39% of the total transactions in this period. 4-6: 9 Sales; 3 with concessions; 33% The concessions ranged between \$100 and	market area. Pr 6 of sales for the \$5,000. The me Yes X No If y sed sales during this market area r short sales; 11	ior Months 7-12 is period. 0-3: 1 dian concession yes, explain (including g the past 12 m a. Prior Months % of sales for the	2: 22 Sales; 10 v 0 Sales; 3 with n amount is \$1,3 the trends in listings a onths and 1 of t 7-12: 22 Sales; his period. 0-3:	with concessions; 350. Individual sales of foreclose hose sales we 0 foreclosure 10 Sales; 0 for	ed properties). ere either foreces or short sales o	closures; 0%	or this s period. es or short of sales sales; 0%
Summarize the above information as support for your conclus pending sales and/or expired and withdrawn listings, to formulate The appraiser has analyzed all mls data avait assessment of the subject's market area. Bate appears to be increasing there are currently to Data for median comparable listing days is defor accurate search criteria. All information is deemed reliable but not guarantee.	e your conclusions, pro lable, including used on all data 6 available listin eemed unreliab	ovide both an explana listings, pendin available to the g with an additi	ion and support for you g sales and con e appraiser, ther onal 4 competiti	ur conclusions. tingent sale to e is an under ive listings are	make an acc supply of hom under contra	urate nes. C ct.	Demand
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LOCATION MAP

Client: Board of Regents Nevada System	File No).: 48395
Property Address: 1901 Calle De Vega	Case N	No.:
City: Las Vegas	State: NV	Zip: 89102



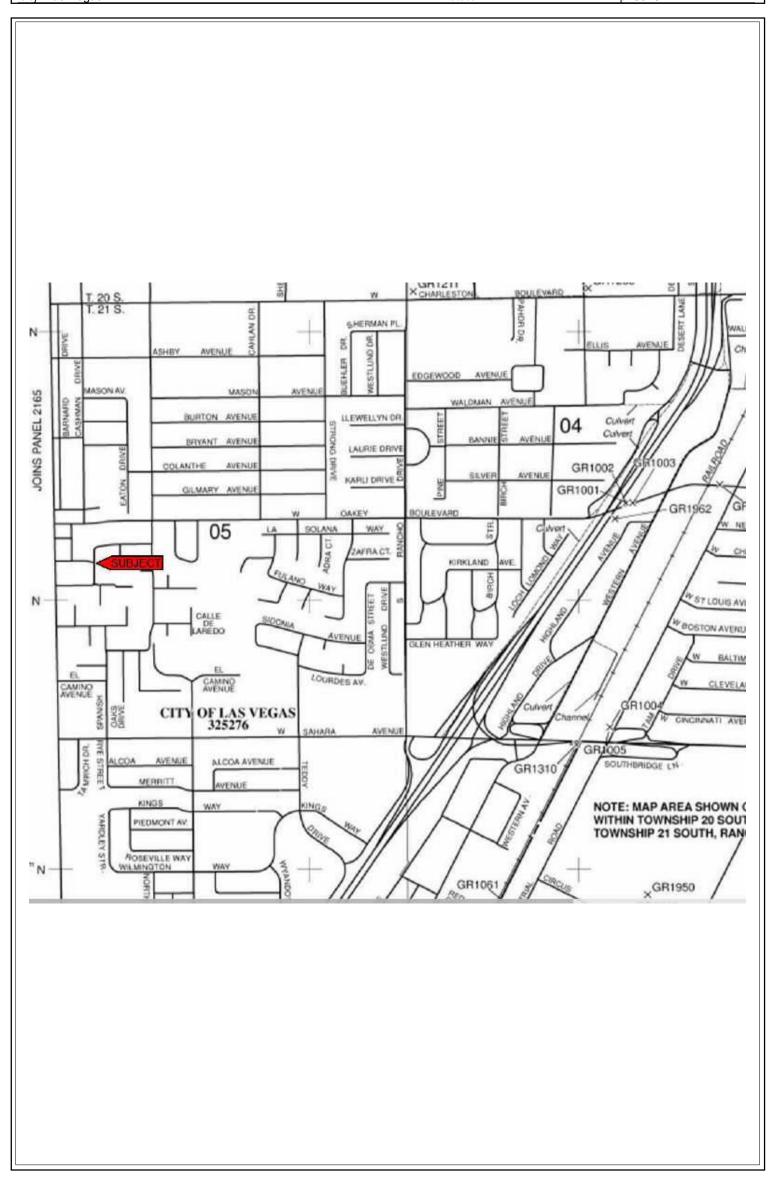
AERIAL MAP

Client: Board of Regents Nevada System	File No	.: 48395
Property Address: 1901 Calle De Vega	Case N	lo.:
City: Las Vegas	State: NV	Zip: 89102



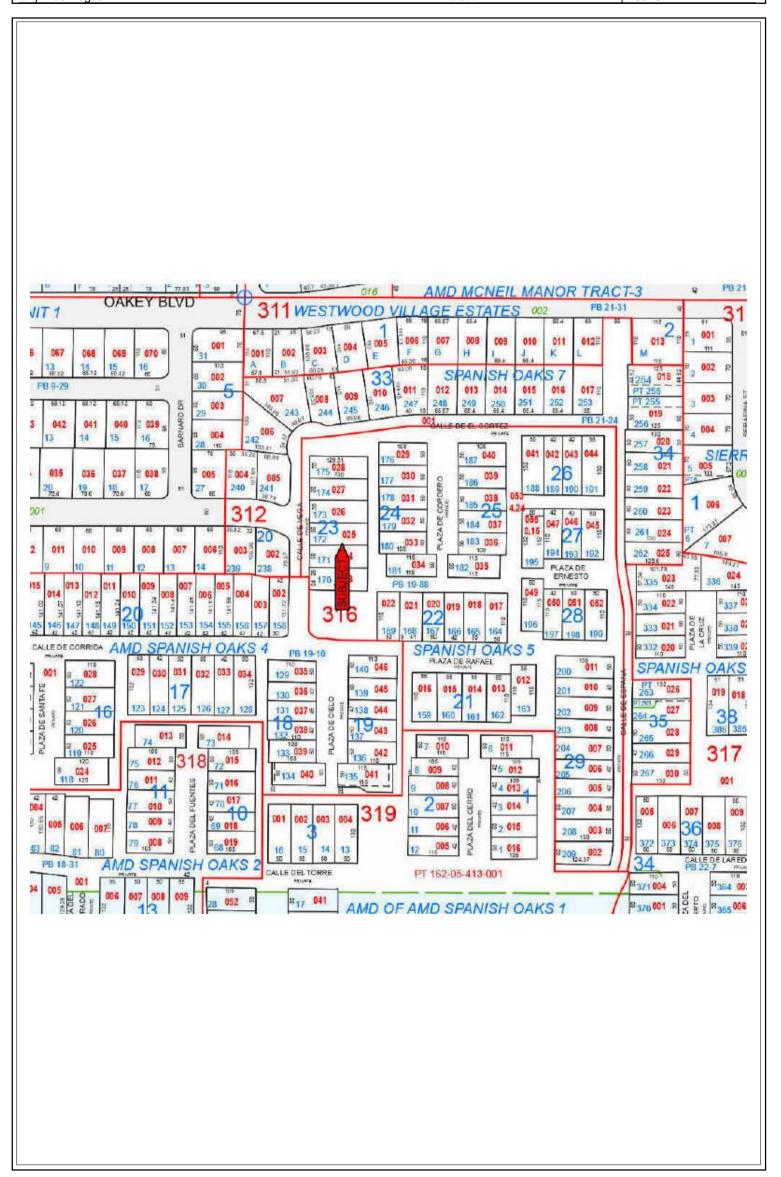
FLOOD MAP

Client: Board of Regents Nevada System	File No.:	File No.: 48395	
Property Address: 1901 Calle De Vega	Case No.	Case No.:	
Citv: Las Vegas	State: NV	Zip: 89102	



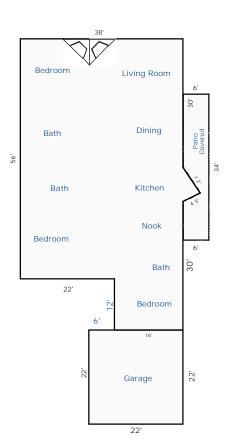
PLAT MAP

Client: Board of Regents Nevada System	File No	File No.: 48395	
Property Address: 1901 Calle De Vega	Case N	Case No.:	
City: Las Vegas	State: NV	Zip: 89102	



FLOORPLAN SKETCH

Client: Board of Regents Nevada System	File No).: 48395
Property Address: 1901 Calle De Vega	Case N	No.:
City: Las Vegas	State: NV	Zip: 89102



Perimeter Sketch & Calculations

Sketch by Apex Sketch v5 Standard™

Comments:

Code	AREA CALCULATIONS Description	S SUMMARY Net Size	Net Totals
GLA1 GAR P/P	First Floor Garage Covered Patio	2336.00 484.00 188.00	2336.00 484.00 188.00
Net	LIVABLE Area	(rounded)	2336

LI∖	/ING A	REA	BREAKD	OWN
	Breakd	own		Subtotals
First Floo	r			
	26.0		38.0	988.00
0.5 x	16.0 4.0		12.0 6.0	192.00 12.00
0.5 x	2.0		4.0	4.00
	38.0	x	30.0	1140.00
5 Items			(rounded)	2336
O ILCITIS			(iodilded)	2550

SUBJECT PROPERTY PHOTO ADDENDUM Page 38 of 71

Client: Board of Regents Nevada System
Property Address: 1901 Calle De Vega
City: Las Vegas

File No.: 48395
Case No.:

Zip: 89102



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: February 6, 2018 Appraised Value: \$ 324,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

Client: Board of Regents Nevada System
Property Address: 1901 Calle De Vega
City: Las Vegas
File No.: 48395
Case No.:

Zip: 89102



living room



kitchen



master bedroom

Client: Board of Regents Nevada System
Property Address: 1901 Calle De Vega
City: Las Vegas
File No.: 48395
Case No.:

Zip: 89102



master bath



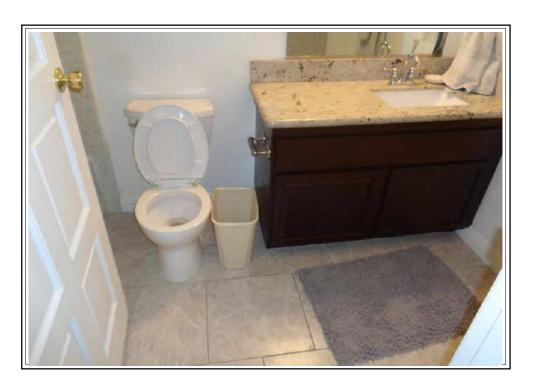
dining



bedroom #2

Client: Board of Regents Nevada System
Property Address: 1901 Calle De Vega
City: Las Vegas
File No.: 48395
Case No.:

Zip: 89102



bath #2



nook



bedroom #3

03/01/18, Supplemental Material, BFF-8 Page 42 of 71

Client: Board of Regents Nevada System
Property Address: 1901 Calle De Vega
City: Las Vegas
File No.: 48395
Case No.:

Zip: 89102



bath #3



utility area

COMPARABLE PROPERTY PHOTO ADDENDUM Page 43 of 71

Client:Board of Regents Nevada SystemFile No.:48395Property Address:1901 Calle De VegaCase No.:

City: Las Vegas State: NV Zip: 89102



COMPARABLE SALE #1

2121 Plaza Del Cerro Las Vegas, NV 89102 Sale Date: s01/18;c11/17 Sale Price: \$ 290,000



COMPARABLE SALE #2

1805 Calle De Vega Las Vegas, NV 89102 Sale Date: s01/18;c11/17 Sale Price: \$ 320,000



COMPARABLE SALE #3

2204 Plaza Del Prado Las Vegas, NV 89102 Sale Date: s09/17;c06/17 Sale Price: \$ 324,900 COMPARABLE PROPERTY PHOTO ADDENDUM Page 44 of 71

Client:Board of Regents Nevada SystemFile No.:48395Property Address:1901 Calle De VegaCase No.:City:Las VegasState:NVZip:89102



COMPARABLE SALE #4

2417 Plaza Del Grande Las Vegas, NV 89102 Sale Date: s10/17;c08/17 Sale Price: \$ 375,000

COMPARABLE SALE #5

Sale Date: Sale Price: \$

COMPARABLE SALE #6

Sale Date: Sale Price: \$

Client: Board of Regents Nevada System	File N	0.: 48395
Property Address: 1901 Calle De Vega	Case	No.:
City: Las Vegas	State: NV	Zip: 89102

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That: HARRY H SCHMALZ

Certificate Number: A.0001745-CR

Is duly authorized to act as a CERTIFIED RESIDENTIAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: July 14, 2016

Expire Date: August 31, 2018

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 645C of the Nevada Revised Statues, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: BENCHMARK APPRAISAL SERVICES INC 8925 S PECOS RD #C15 HENDERSON, NV 89074 REAL ESTATE DIVISION

JOSEPH (JD) DECKER

Client: Board of Regents Nevada System	File	No.: 48395
Property Address: 1901 Calle De Vega	Cas	se No.:
City: Las Vegas	State: NV	Zip: 89102



DECLARATIONS

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

301 E. Fourth Street, Cincinnati, OH 45202

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

□ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: RAP3667771-18 Renewal of: RAP3667771-17

Herbert H. Landy Insurance Agency Inc. Program Administrator:

75 Second Ave Suite 410 Needham, MA 02494-2876

Harry Schmalz Item 1. Named Insured:

Item 2. Address: 223 N. Pecos Road, #110

> Henderson, NV 89074 City, State, Zip Code:

01/11/2019 01/11/2018 Item 3. Policy Period: From

(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

A. \$ 1,000,000 Damages Limit of Liability - Each Claim

1,000,000 B. S Claim Expenses Limit of Liability - Each Claim

C. \$ 2,000,000 Damages Limit of Liability - Policy Aggregate

2,000,000 D. S Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

A. S 0.00 Each Claim

B. S 0.00 Aggregate

Item 6. Premium: \$ 770.00

Item 7. Retroactive Date (if applicable): 01/11/2007

Item 8. Forms, Notices and Endorsements attached:

D42100 (03/15) D42300 NV (05/13) IL7324 (08/12)

D42413 (06/17) D42412 (03/17) D42408 (05/13) D42402 (05/13)

Kexa, a traquioni Authorized Representative

1004MC Graph Addendum 1 03/01/18, Supplemental Material, BFF-8

 Client:
 Board of Regents Nevada System
 File No.:
 48395

 Property Address:
 1901 Calle De Vega
 Case No.:

 City:
 Las Vegas
 Zip: 89102







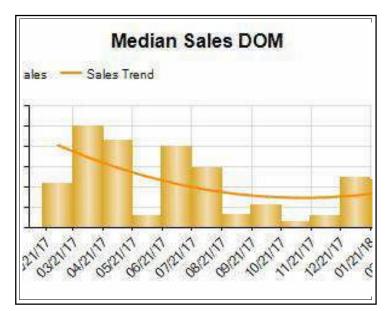


1004MC Graph Addendum 2 03/01/18, Supplemental Material, BFF-8

| Client: Board of Regents Nevada System | File No.: 48395 |
| Property Address: 1901 Calle De Vega | Case No.: |
| City: Las Vegas | State: NV | Zip: 89102









1004MC Graph Addendum 3 03/01/18, Supplemental Material, BFF-8
Page 49 of 71

Client:Board of Regents Nevada SystemFile No.:48395Property Address:1901 Calle De VegaCase No.:City:Las VegasState:NVZip:89102









APPRAISAL REPORT FOR: 3101 PLAZA DE ROSA

APPRAISED VALUE AS OF FEBRUARY 6, 2018: \$299,000 (PLEASE SEE HIGHLIGHTED VALUE INFORMATION ON PAGE 2 OF REPORT)

2014 PURCHASE PRICE: \$178,000

Residential Appraisal Report

File No. 48396

TI		- (1) - 11 - 1 - 1 - 1		.1	
The purpose of this appraisal report is to provide the c				Sal.	
Client Name/Intended User Board of Regents	•	nail Connie.Gamble@UNL			
Client Address	City	<i>l</i>	State	Zip	
Additional Intended User(s) As directed by clie	ent				
Intended Use Current valuation					
Property Address 3101 Plaza De Rosa	City	/ Las Vegas	State NV	Zip 89102	
Owner of Public Record Board of Regents Ne	evada System		County Cla	ark	
Legal Description Spanish Oaks 6 amd pla	t book 21 page 66 lot 234 block	32			
Assessor's Parcel # 162-05-416-026		Year 2017	R.E. Taxes \$. 0	
Neighborhood Name Spanish Oaks		p Reference 54-C2		t 0010.06	
Property Rights Appraised X Fee Simple	Leasehold Other (describe)	p Reference 04 02	CCIISUS TIAC		
	ales or transfers of the subject property for the		ate of this appraisal.		
Prior Sale/Transfer: Date		urce(s)			
Analysis of prior sale or transfer history of the subject					last
12 months. Prior sales of the subject	occurred over 36 months ago. F	rior sales of the compara	ables occurred over	1 year ago.	
7					
I					
5					
Offerings, options and contracts as of the effective dat	e of the appraisal				
Neighborhood Characteristics	One-Unit Hous	ing Trends	One-Unit Housing	Present Land U	lse %
Location Urban X Suburban Rural	Property Values Increasing	X Stable Declining	PRICE AGE	One-Unit	75% %
Built-Up X Over 75% 25-75% Under		In Balance Over Supply	\$(000) (yrs)	2-4 Unit	1% %
Growth Rapid X Stable Slow	Marketing Time X Under 3 mths	3-6 mths Over 6 mths		Multi-Family	9% %
Neighborhood Boundaries Charleston to the	North, Sanara to the South, and	i valley view to the		Commercial	15% %
West and Rancho to the East.			250 Pred. 40	Other Vacant	0% %
Neighborhood Description The subject is loc					е
adequate & the subject is typical for the			olic parks are convei	nient. No	
neighborhood factors were noted that	would adversely affect the subject	ect property.			
<u> </u>					
Market Conditions (including support for the above con	nclusions) Prevailing interest rates	s are currently ranging fro	om 4.2% to 5.5%.	Typically sellers	are
and the section of the second and the section of th	marketing of their homes. Over	11 1 4 194			
paying from 1-3 discount points in the	marketing of their nomes. Over	all market conditions app	pear to be stabilizing	g in the subject	
• • •	_				
development over the past 12 months	s, with a current under supply in				
development over the past 12 months would be required to ascertain actual	s, with a current under supply in current market direction.	the subjects market area	a. It should be note	d that future sal	
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Residential Appraisal Report

File No. **48396**

	FEATURE		BJECT			COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3 2020 Plaza Del Padre		
	3101 Plaza De Ros		_		aza De Co		2208 Plaza De La Candela						
	Address Las Vegas, I	NV 8910	2		as, NV 89	9102		jas, NV 89	9102		gas, NV 89	102	
	Proximity to Subject			0.33 MIL			0.16 MII			0.45 MI	LES NW		
	Sale Price	\$	174,000		\$	295,000		\$	299,000		\$	325,000	
	Sale Price/Gross Liv. Area	\$ 10	04.32 sq. ft.				\$ 179.2			\$ 183.			
	Data Source(s)					41;DOM 8			15;DOM 35		ar #19527	77;DOM 5	
	Verification Source(s)			2017062	2702044		201801	1101584		201801	0500567		
	VALUE ADJUSTMENTS	DESC	RIPTION	DESCF	RIPTION	+(-) \$ Adjustment	DESC	RIPTION	+(-) \$ Adjustment	DESC	RIPTION	+(-) \$ Adjustment	
	Sale or Financing			ArmLth			ArmLth			ArmLth			
	Concessions			Conv;35	500	0	Cash;0			Conv;25	500	0	
ĺ	Date of Sale/Time			s06/17;c			s01/18;0	:12/17	0	s01/18;	c12/17	0	
	Location	B:Res:a	rd gated	B;Res;g			1	rd gated			rd gated		
	Leasehold/Fee Simple	Fee sim		Fee sim			Fee sim			Fee sim			
	Site	4792 sf		5227 sf		0	4356 sf		0	5227 sf		0	
	View	N;Res;		N;Res;			N;Res;			N;Res;		-	
	Design (Style)	DT1;Ra	mbler	DT1;Rai	mhlar		DT1;Ra	mhlar		DT1;Ra	mhlar		
ġ	Quality of Construction	Q4	IIIDICI	Q4	IIIDIGI		Q4	IIIDICI		Q4	IIIDICI		
PROACH		39		40		0				38		0	
ij	Actual Age					0						0	
₹	Condition	Good		Average		+10,000				Good	1		
ð	Above Grade	Total Bdrms.	Baths	Total Bdrms.	Baths	-4000BA		Baths		Total Bdrms			
2	Room Count	5 3	2.0	6 3	3.0		5 3	2.0	_	5 2	2.0	0	
♬	Gross Living Area 75		1,668 sq. ft.		,698 sq. ft.	-2,300	i	,668 sq. ft.	0		1,775 sq. ft.	-8,000	
∦	Basement & Finished	0sf		0sf			0sf			0sf			
ğ	Rooms Below Grade												
씱	Functional Utility	Average		Average			Average			Average			
SALES COMPARISON	Heating/Cooling	Fwa/C.F	Ref	Fwa/C.F	Ref		Fwa/C.F	Ref		Fwa/C.I			
Í	Energy Efficient Items	Dblpane	ewind	Dblpane			Solar pa		-5,000	Dblpane			
١	Garage/Carport	2ga2dw		2ga2dw			2ga2dw			2ga2dw			
	Porch/Patio/Deck	Cov Pat	tio	Cov Pat	io		Cov Pat	io		Cov Pa	tio		
	Fireplace	1-Firepl	ace	1-Firepla	ace		1-Firepla	ace		2-Firepl	aces	-1,000	
	Yard, Pool	Yard Im	prov.	Yard Im	prov.		Yard Im	prov.		Yard Im	nprov.		
ĺ	Original List	n/a	•	\$299,00	•	0	\$315,00	•	0	\$324,99	•	0	
	Net Adjustment (Total)			(X) +	<u></u> - \$	3,700		X - \$	5,000		X- \$	9,000	
	Adjusted Sale Price			Net Adj. 1	.3% %	•	Net Adj		,	Net Adj		,	
	of Comparables				5.5% % \$	298 700		.7% % \$	294 000		2.8% % \$	316,000	
i	Summary of Sales Compari	son Annroa	h All com										
	adjustments of the												
	intended user of this												
i	subject to the stated												
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	Illainet value. INO a	dditional	l intended ι	users are				ients or th	із арргаізаі те	p 0.11.0	i, and deili	nition of	
İ	market value. No a	dditiona	l intended u	users are		by the apprai		ients or th	із арргаізаі те		i, and deili	nition of	
	market value. No a	dditiona	l intended u	users are					із арргаізаі те	POTT TOTAL	i, and deiii	nition of	
	market value. No a	dditiona	l intended (users are				ients of th	із арргаізаі те		i, and deiii	nition of	
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	COST APPROACH TO VA	LUE			identified	by the apprai	ser.						
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	COST APPROACH TO VA Site Value Comments La	LUE	researche	ed from co	identified	by the apprai	ser.	ting service	ce and derived	through	the extrac	tion method.	
4CH	COST APPROACH TO VA Site Value Comments La	LUE nd sales	researche	ed from co	identified	by the apprai	ser.	ting servic	ce and derived	through	the extrac	tion method.	
ROACH	COST APPROACH TO VA Site Value Comments La ESTIMATED REP Source of cost data Mars	LUE nd sales RODUCTIO	researche	ed from co	ounty reco	by the apprai	ser.	ting servic	ce and derived	through	the extrac	tion method.	
PPROACH	COST APPROACH TO VA Site Value Comments La ESTIMATED REP Source of cost data Mars Quality rating from cost serv	LUE nd sales RODUCTIO hall & Sv ice Good	on OR X F wift d Effec	ed from co	ounty reco	by the apprai	ser.	ting service	ce and derived	through	the extrac	70,000 190,152	
APPROACH	COST APPROACH TO VA Site Value Comments La ESTIMATED REP Source of cost data Mars Quality rating from cost serv Comments on Cost Approace	RODUCTION Hall & Svice Goods Siving Gross living	researche NOR XF wift Effecting area calcula	ed from co	ounty reco	by the apprai	nultiple lis	ting service TE VALUE 1,666 , etc.	ce and derived 8 Sq. Ft. @ \$ 1 Sq. Ft. @ \$	through	the extraction = \$ = \$ = \$	70,000 190,152 6,500	
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Residential Appraisal Report

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

- 1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
- 2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
- 3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
- 4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
- 5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
- 6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
- 7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
- 8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

- 9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
- 10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
- 11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions



File No. 48396

Residential Appraisal Report

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
- 4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is	the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the ap	praiser signing this certification. Significant real property appraisal assistance provided by:
Additional Certifications:	
Definition of Value: X Market Value Other Value:	
Source of Definition: 2018 USPAP	
A type of value, stated as an opinion, that presumes the transfer o	f a property, as of a certain date, under specific conditions set forth
in the definition of the term identified by the appraiser as applicable	e in an appraisal.
the most probable price which a property should bring in a compet	itive and onen market under all conditions requisite to a fair sale
the buyer and seller, each acting prudently, knowledgeably and as	
definition is the consummation of a sale as of a specified date and	
(1) buyer and seller are typically motivated; (2) both parties are we	
considers his/her own best interest; (3) a reasonable time is allowed	
of cash in us dollars or in terms of financial arrangements compare the property sold unaffected by special or creative financing or sale	
the property sold unanected by special of creative infancing of sak	es concession granted by anyone associated with the sale
ADDRESS OF THE PROPERTY APPRAISED:	
3101 Plaza De Rosa	
Las Vegas, NV 89102	
EFFECTIVE DATE OF THE APPRAISAL: 02/06/2018	
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 299,000	
APPRAISER	SUPERVISORY APPRAISER
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Cianatura	
Signature: 1 Schools	Signature:
Name: Harry H Schmalz	Name:
· // / / / / / / / / / / / / / / / / /	Name
Name: Harrý H Schnalz State Certification # A.0001745-CR or License # or Other (describe): State #:	Name:State Certification #
Name: Harrý H Schnalz State Certification # A.0001745-CR or License # or Other (describe): State #: State: NV	Name: State Certification # or License # State: Expiration Date of Certification or License:
Name: Harry H Schnalz State Certification # A.0001745-CR or License # or Other (describe): State #: State: NV Expiration Date of Certification or License: 08/31/2018	Name: State Certification # or License # State: Expiration Date of Certification or License: Date of Signature:
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Name: Harrý H Schnalz State Certification # A.0001745-CR or License # or Other (describe): State #: State: NV Expiration Date of Certification or License: 08/31/2018 Date of Signature and Report: 02/21/2018 Date of Property Viewing: 02/06/218 Degree of property viewing:	Name: State Certification # or License # State: Expiration Date of Certification or License: Date of Signature: Date of Property Viewing:
Name: Harry H Schnalz State Certification # A.0001745-CR or License # or Other (describe): State #: State: NV Expiration Date of Certification or License: 08/31/2018 Date of Signature and Report: 02/21/2018 Date of Property Viewing: 02/06/218	Name: State Certification # or License # State: Expiration Date of Certification or License: Date of Signature: Date of Property Viewing: Degree of property viewing:



ADDENDUM

Client: Board of Regents Nevada System	File No.:	48396
Property Address: 3101 Plaza De Rosa	Case No.	.:
City: Las Vegas	State: NV	Zip: 89102

Scope of Work and Comparable Sales Comments:

As part of the appraiser's scope of work a search for applicable sales, listings and other marketplace data was completed. A summary of the appraiser's MLS search parameters is provided herein.

The initial search began broadly in order to capture and identify the largest quantity of sales, listings and other data as necessary for the appraiser to gain meaningful insight into the forces effecting the marketplace and the subject property, and in order to identify the primary value driving features effecting the broad marketplace, the narrower subject neighborhood, and the subject real property.

The initial quantities of data were then systematically refined based on any of a variety of features or other applicable considerations such as age, style, total room, bedroom and bathroom counts, site size and/or other features or amenities, until the most recent, most comparable, most proximate and similar sales and listing were identified.

It is hereby acknowledged that in the process of aggregating available and applicable data necessary to the development of a reliable and supported appraisal report, the appraiser has identified and analyzed quantities of data including alternative sales and listings data in excess of the comparable sales and listings that were ultimately selected for inclusion within the appraisal report.

Included within the report is statement in the 1004MC a summary of the sales data that was aggregated but that based on objective analysis was not included as comparable sales within the appraisal. The sales and listing comparables utilized herein have been deemed to be the best available consistent with the intended use of the report.

It is the appraisers objective opinion that any alternative sales or listings that were identified and analyzed, but were not included within the appraisal report, would not result in a more reliable or credible appraisal report or final opinion of value.

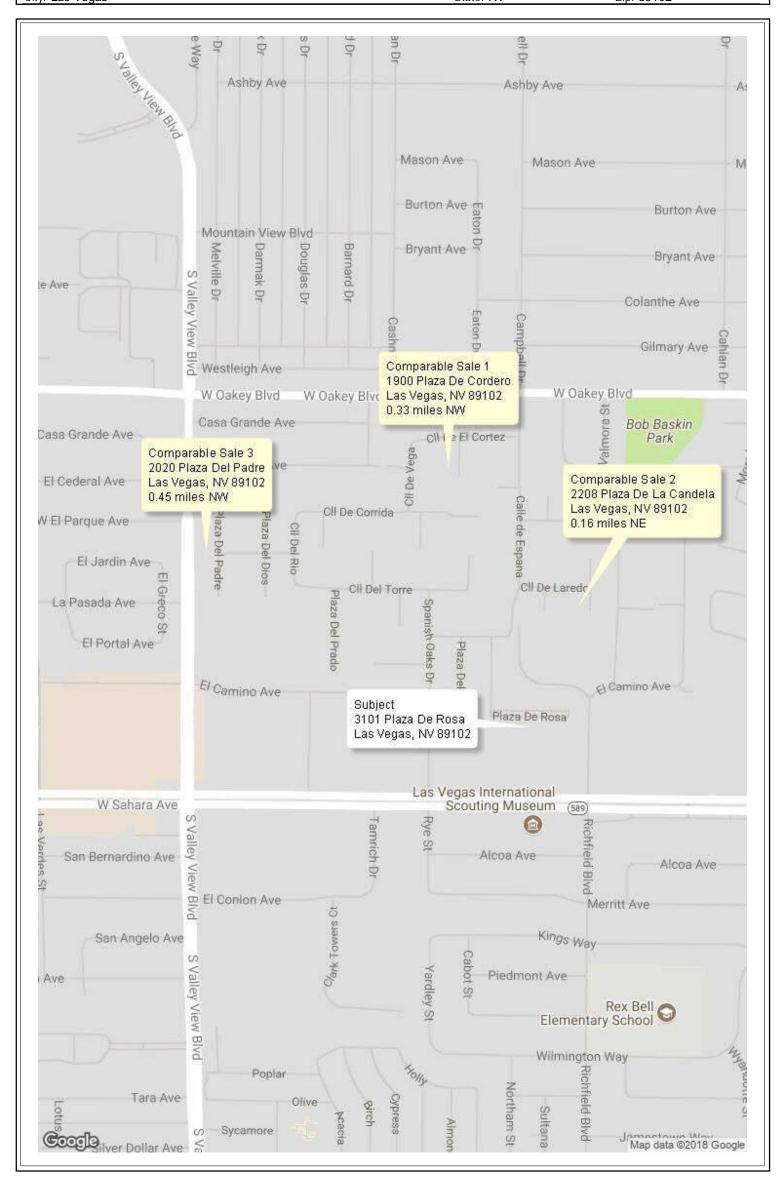
Addendum Page 1 of 1

Market Conditions Addendum to the Appraisal Report File No. 48396

The purpose of this addendum is to provide the lender/client with		understanding of the	market trends and con	ditions prevalent in t	he subject neighborl	nood.	This is a required					
addendum for all appraisal reports with an effective date on or all Property Address 3101 Plaza De Rosa	fter April 1, 2009.	City Las \	/enas		State NV Zip Co	1 ₂ 80	9102					
Borrower		Oily Las V	regas		nate INV Zip Co	JE 03	7102					
Instructions: The appraiser must use the information require	ed on this form as the I	pasis for his/her concl	usions, and must provi	de support for those	conclusions, regard	ing ho	ousing trends and					
overall market conditions as reported in the Neighborhood section												
analysis as indicated below. If any required data is unavailable				-								
provide data for the shaded areas below; if it is available, however median, the appraiser should report the available figure and ident			-				-					
that would be used by a prospective buyer of the subject proper		_		-								
Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months		Overall Trend							
Total # of Comparable Sales (Settled)	22	9	10	Increasing	X Stable		Declining					
Absorption Rate (Total Sales/Months)	3.7	3.0 7	3.3	Increasing	X Stable	-	Declining					
Total # of Comparable Active Listings Months of Housing Supply (Total Listings/Ab.Rate)	3 0.8	2.3	6 1.8	Declining Declining	X Stable X Stable	-	Increasing Increasing					
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Deciming	Overall Trend		J moredaing					
Median Comparable Sale Price	312,450	315,000	295,500	Increasing	X Stable		Declining					
Median Comparable Sales Days on Market	52	13	40	Declining	X Stable		Increasing					
Median Comparable List Price	535,000	325,000	506,750	Increasing	X Stable	1	Declining					
Median Comparable Listings Days on Market Median Sale Price as % of List Price	123	76	79	Declining Increasing	X Stable X Stable	<u> </u>	Increasing Declining					
Seller-(developer, builder, etc.)paid financial assistance prevaler	97.3% nt? X Yes	100.0% No	99.5%	Declining	X Stable	╁	Increasing					
Explain in detail the seller concessions trends for the past 12 m			rom 3% to 5%, increas			ido fe						
The GLVAR MLS indicates there were 41 clo	-				-							
which is 39% of the total transactions in this												
period. 4-6: 9 Sales; 3 with concessions; 33%					30% of sales for	or th	is period.					
The concessions ranged between \$100 and \$	\$5,000. The me	dian concessior	n amount is \$1,3	350.								
Are foreclosure sales (REO sales) a factor in the market?	Yes X No If y	vos ovalain (including	the trends in listings a	nd sales of foresless	nd proportios)							
The GLVAR MLS indicates there were 41 clo			the trends in listings a onths and 1 of t			osui	res or short					
sales which is 2% of the total transactions in		•										
for this period. 4-6: 9 Sales; 1 foreclosures or												
of sales for this period.												
Cite data sources for above information. The GLVAR ML	S was the data	source used to	complete the M	larket Conditio	ns Addendum.	Effe	ective Date:					
Wednesday, February 21, 2018												
					Wednesday, February 21, 2010							
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												
Summarize the above information as support for your conclust pending sales and/or expired and withdrawn listings, to formulate	-				itional information,	such a	as an analysis of					
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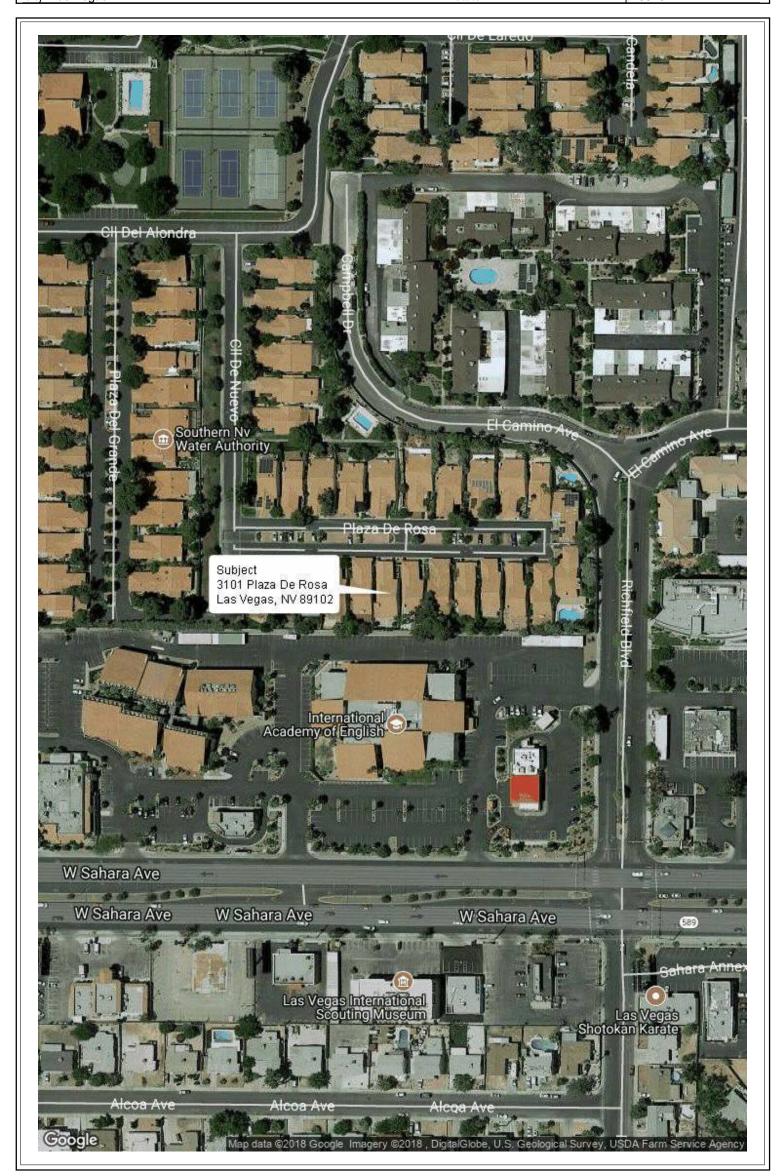
LOCATION MAP

Client:Board of Regents Nevada SystemFile No.: 48396Property Address: 3101 Plaza De RosaCase No.:City: Las VegasState: NVZip: 89102



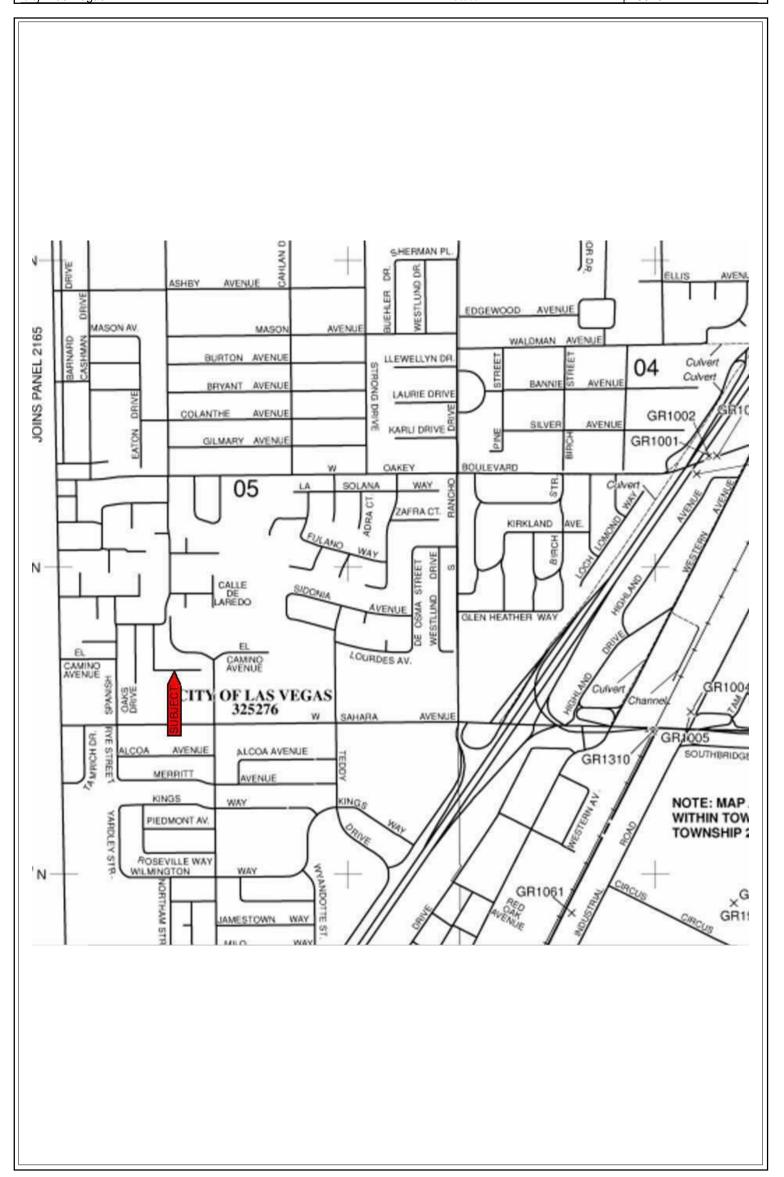
AERIAL MAP

Client: Board of Regents Nevada System	File No).: 48396
Property Address: 3101 Plaza De Rosa	Case N	No.:
City: Las Vegas	State: NV	Zip: 89102



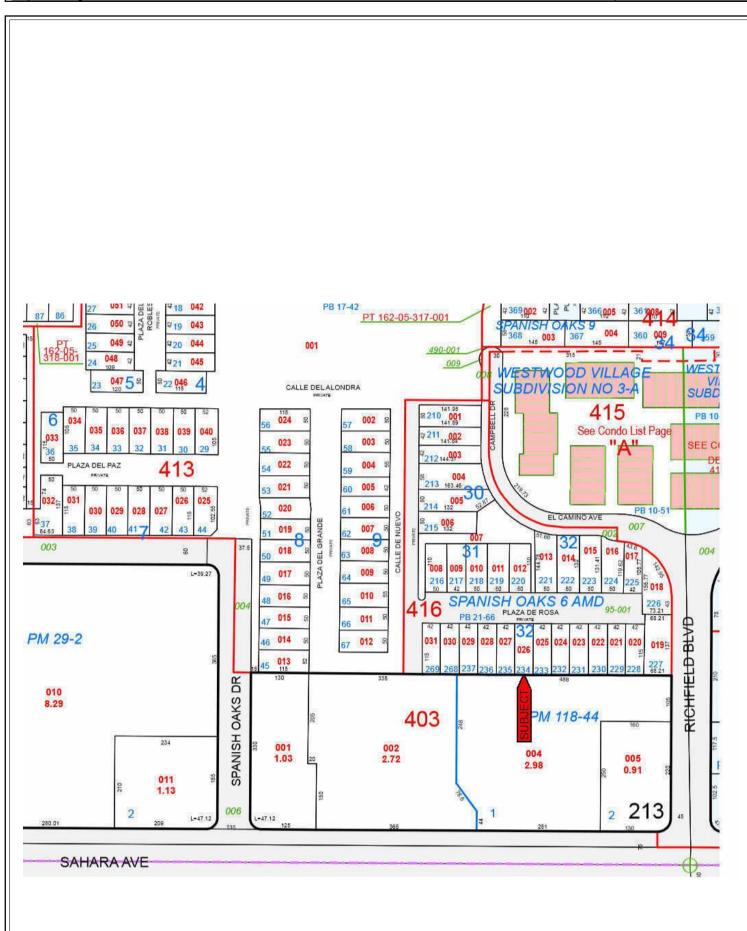
FLOOD MAP

Client: Board of Regents Nevada System	File No.: 48396		
Property Address: 3101 Plaza De Rosa	Case No.:		
Citv: Las Vegas	State: NV	Zip: 89102	



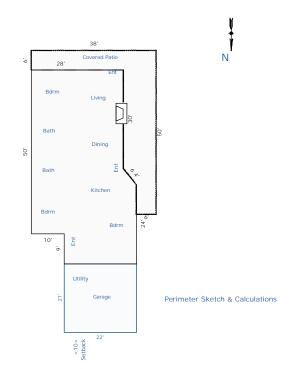
PLAT MAP

Client: Board of Regents Nevada System	File No.: 48396	
Property Address: 3101 Plaza De Rosa	Case No.:	
City: Las Vegas	State: NV	Zip: 89102



FLOORPLAN SKETCH

Client: Board of Regents Nevada System	File No.: 48396		
Property Address: 3101 Plaza De Rosa	Case No.:		
City: Las Vegas	State: NV	Zip: 89102	



Sketch by Apex Sketch v5 Standard™

Comments:

	AREA CALCULATIONS	S SUMMARY	
Code	Description	Net Size	Net Totals
GLA1 GAR P/P	First Floor Garage Covered Patio	1668.00 462.00 622.00	1668.00 462.00 622.00
Net	LIVABLE Area	(rounded)	1668

LIV	ING A	REA	BREAKD	OWN
	Breakd	own		Subtotals
First Floor	r			
	22.0		9.0	198.00
	32.0 35.0		15.0 28.0	480.00 980.00
0.5 x	5.0		4.0	10.00
4 Items			(rounded)	1668

SUBJECT PROPERTY PHOTO ADDENDUM Page 62 of 71

Client: Board of Regents Nevada System
Property Address: 3101 Plaza De Rosa
City: Las Vegas

State: NV

Tige 02 01 71

File No.: 48396

Case No.:

Zip: 89102



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: February 6, 2018 Appraised Value: \$ 299,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

Client: Board of Regents Nevada System
Property Address: 3101 Plaza De Rosa
City: Las Vegas
File No.: 48396
Case No.:
City: Las Vegas
State: NV
Zip: 89102



kitchen



living / dining



master bedroom

Client: Board of Regents Nevada System
Property Address: 3101 Plaza De Rosa
City: Las Vegas
File No.: 48396
Case No.:

Zip: 89102



master bath



main bath



bedroom #2

03/01/18, Supplemental Material, BFF-8

 Client:
 Board of Regents Nevada System
 File No.: 48396

 Property Address: 3101 Plaza De Rosa
 Case No.:

 City:
 Las Vegas
 State: NV
 Zip: 89102



bedroom #3



garage / utility

COMPARABLE PROPERTY PHOTO ADDENDUM Page 66 of 71

Client:Board of Regents Nevada SystemFile No.:48396Property Address:3101 Plaza De RosaCase No.:City:Las VegasState:NVZip:89102





COMPARABLE SALE #1

1900 Plaza De Cordero Las Vegas, NV 89102 Sale Date: s06/17;c05/17 Sale Price: \$ 295,000



COMPARABLE SALE #2

2208 Plaza De La Candela Las Vegas, NV 89102 Sale Date: s01/18;c12/17 Sale Price: \$ 299,000



COMPARABLE SALE #3

2020 Plaza Del Padre Las Vegas, NV 89102 Sale Date: s01/18;c12/17 Sale Price: \$ 325,000

Client: Board of Regents Nevada System	File No.: 48396		
Property Address: 3101 Plaza De Rosa	Case No.:		
City: Las Vegas	State: NV	Zip: 89102	

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That: HARRY H SCHMALZ

Certificate Number: A.0001745-CR

Is duly authorized to act as a CERTIFIED RESIDENTIAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: July 14, 2016

Expire Date: August 31, 2018

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 645C of the Nevada Revised Statues, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: BENCHMARK APPRAISAL SERVICES INC 8925 S PECOS RD #C15 HENDERSON, NV 89074 REAL ESTATE DIVISION

JOSEPH (JD) DECKER

Client: Board of Regents Nevada System	File No.: 48396		
Property Address: 3101 Plaza De Rosa	Case No.:		
City: Las Vegas	State: NV	Zip: 89102	



DECLARATIONS

REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

301 E. Fourth Street, Cincinnati, OH 45202

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

□ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: RAP3667771-18 Renewal of: RAP3667771-17

Program Administrator: Herbert H. Landy Insurance Agency Inc.

75 Second Ave Suite 410 Needham, MA 02494-2876

Item 1. Named Insured: Harry Schmalz

Item 2. Address: 223 N. Pecos Road, #110

City, State, Zip Code: Henderson, NV 89074

Item 3. Policy Period: From 01/11/2018 To 01/11/2019

(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

A. \$ 1,000,000 Damages Limit of Liability - Each Claim

B. \$ ____1,000,000 ___ Claim Expenses Limit of Liability - Each Claim

C. \$ 2,000,000 Damages Limit of Liability - Policy Aggregate

D. S 2,000,000 Claim Expenses Limit of Liability – Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

A. \$ 0.00 Each Claim

B. S 0.00 Aggregate

Item 6. Premium: \$ 770.00

Item 7. Retroactive Date (if applicable): 01/11/2007

Item 8. Forms, Notices and Endorsements attached:

D42100 (03/15) D42300 NV (05/13) IL7324 (08/12)

D42413 (06/17) D42412 (03/17) D42408 (05/13) D42402 (05/13)

Authorized Representative

1004MC Graph Addendum 1 03/01/18, Supplemental Material, BFF-8 Page 69 of 71

Client: Board of Regents Nevada System
Property Address: 3101 Plaza De Rosa
City: Las Vegas

File No.: 48396
Case No.:
Zip: 89102









1004MC Graph Addendum 2 03/01/18, Supplemental Material, BFF-8

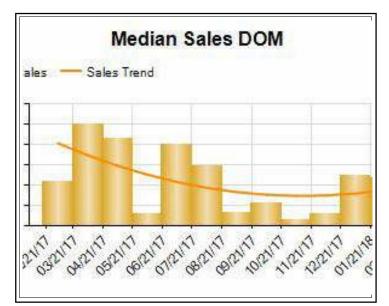
Client: Board of Regents Nevada System
Property Address: 3101 Plaza De Rosa
City: Las Vegas

Page 70 of 71
File No.: 48396
Case No.:

Zip: 89102









1004MC Graph Addendum 3 03/01/18, Supplemental Material, BFF-8
Page 71 of 71

Client:Board of Regents Nevada SystemFile No.:48396Property Address:3101 Plaza De RosaCase No.:City:Las VegasState:NVZip:89102





