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
The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name: Board of Regents Nevada System

E-mail: Connie.Gamble@UNLV.edu

Additional Intended User(s): As directed by client

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E-mail: Connie.Gamble@UNLV.edu

Additional Intended User(s): As directed by client
**SALES COMPARISON APPROACH**

The sales comparison approach with most weight on current model match sale #3 was used for this appraisal. The intended user of this appraisal report is the client. The intended use is to evaluate the property that is the subject of this appraisal, is intended for use by the lender/client and/or their assigns for valuation only. This report is not intended for any other use. The data source(s) are 

| Data Source(s) | 2017091500006 | 2018011701033 | 2017120802002 |

**VERIFICATION SOURCES**

- **SALES**
  - **Date of Sale:** 03/01/18
  - **Sale Price:** $100,000
  - **Gross Adj. %:** 0.00
  - **Net Adj. %:** 0.00

**VALUE ADJUSTMENTS**

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>1c</th>
<th>2c</th>
<th>3c</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Adj. %</td>
<td>$100,000</td>
<td>$100,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>Net Adj. %</td>
<td>$100,000</td>
<td>$100,000</td>
<td>$100,000</td>
</tr>
</tbody>
</table>

**RECONCILIATION**

The income approach is not a good indicator because income data is unreliable. The cost approach is not available due to current market conditions, most reliance placed on the sales comparison analysis. All comparables are located in the subject’s competitive market area. Positive and negative adjustments of the comparable sales were required in areas of dissimilarity to produce the best indicated value of the subject. This appraisal report is intended for use by the lender/client and/or their assigns for valuation only. This report is not intended for any other use. The intended user of this appraisal report is the client. The intended use is to evaluate the property that is the subject of this appraisal, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report, and definition of market value. No additional intended users are identified by the appraiser.

**Summary of Sales Comparison Approach**

- **All comparables are located in the subject's competitive market area.**
- **Positive and negative adjustments of the comparable sales were required in areas of dissimilarity to produce the best indicated value of the subject.**
- **This appraisal report is intended for use by the lender/client and/or their assigns for valuation only.**
- **This report is not intended for any other use.**
- **The intended user of this appraisal report is the client.**
- **The intended use is to evaluate the property that is the subject of this appraisal, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report, and definition of market value.**
- **No additional intended users are identified by the appraiser.**

**Reconciliation comments:**

- The income approach is not a good indicator because income data is unreliable. The cost approach is not available due to current market conditions, most reliance placed on the sales comparison approach with most weight on current model match sale #3.
- The appraiser is subject to completion plans and specifications on the basis of a hypothetical condition that the improvements had been completed. The appraiser is subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations had been completed.

Based on the scope of work, assumptions, limiting conditions and appraiser’s certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 02/06/2018 is 106,000.

**SALES COMPARISON APPROACH**

- **SALES**
  - **Address:** 1465 Elizabeth Avenue
  - **Sales Address:** 1320 Dorothy Avenue
  - **Sale Price:** 100,000
  - **Gross Adj. %:** 0.00
  - **Net Adj. %:** 0.00

<table>
<thead>
<tr>
<th>COMPARABLE SALE NO. 1</th>
<th>COMPARABLE SALE NO. 2</th>
<th>COMPARABLE SALE NO. 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>1465 Elizabeth Avenue</td>
<td>1320 Dorothy Avenue</td>
</tr>
<tr>
<td>Unit #</td>
<td>2, Las Vegas, NV 89119</td>
<td>4, Las Vegas, NV 89119</td>
</tr>
<tr>
<td>Lot Size (sq. ft.)</td>
<td>1,127.37</td>
<td>1,126.26</td>
</tr>
<tr>
<td>Location</td>
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<td>Average</td>
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<tr>
<td>Condition</td>
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<td>Good</td>
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<tr>
<td>Age</td>
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<td>46</td>
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<tr>
<td>Gross Living Area sq. ft.</td>
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<td>1080</td>
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<tr>
<td>Room Count</td>
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<td>4</td>
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<tr>
<td>Basement &amp; Finished</td>
<td>0sf</td>
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<tr>
<td>Functional Utility</td>
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<tr>
<td>Heating/Cooling</td>
<td>Fwa/c.ref</td>
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<tr>
<td>Energy Efficient Items</td>
<td>Dblpanewind</td>
<td>Dblpanewind</td>
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<tr>
<td>Garage/Caret</td>
<td>None</td>
<td>None</td>
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<tr>
<td>Fireplace</td>
<td>0-Fireplace</td>
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<tr>
<td>Original list</td>
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<tr>
<td>Net Adjustment (Total)</td>
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**INCOME APPROACH TO VALUE**

**Summary of Income Approach**

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<tr>
<th>DESCRIPTION</th>
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<tbody>
<tr>
<td>Gross Adj. %</td>
<td>$100,000</td>
<td>$100,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>Net Adj. %</td>
<td>$100,000</td>
<td>$100,000</td>
<td>$100,000</td>
</tr>
</tbody>
</table>

**INDIVIDUAL CONDOMINIUM UNIT APPRAISAL REPORT**

File No. 48397
### Individual Condominium Unit Appraisal Report

#### File No. 48397

**Address:** 1465 Elizabeth Avenue and 1344 Lorilyn Avenue  
**Unit #:** 1, Las Vegas, NV 89119  
**Project Name:** University Crest 2  
**Phase:** 1

<table>
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<tr>
<th>FEATURE</th>
<th>SUBJECT</th>
<th>COMPARABLE SALE NO. 4</th>
<th>COMPARABLE SALE NO. 5</th>
<th>COMPARABLE SALE NO. 6</th>
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<tbody>
<tr>
<td>Sale Price $</td>
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<td>$</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale Price/Gross Liv. Area $ sq. ft</td>
<td>$0.00</td>
<td>$124.89</td>
<td>$</td>
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<tr>
<td>Data Source(s)</td>
<td>Gilvar/CR #1929165: DOM 6</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### VALUE ADJUSTMENTS

| DESCRIPTION | SALE OR FINANCING CONCESSIONS | DATE OF SALE/TIME | LOCATION | AVERAGE | LEASEHOLD/FEE SIMPLE | HOA M't. ASSESSMENT | COMMON ELEMENTS | FLOOR LOCATION | VIEW | QUALITY OF CONSTRUCTION | ACTUAL AGE | CONDITION | ABOVE GRADE | ROOM COUNT | GROSS LIVING AREA | BASEMENT & FINISHED ROOMS BELOW GRADE | FUNCTIONAL UTILITY | HEATING/Cooling | ENERGY EFFICIENT ITEMS | GARAGE/Carport | POOL/PATIO/DECK | FIREPLACE | NET ADJUSTMENT (TOTAL) | ADJUSTED SALE PRICE OF COMPARABLES | SUMMARY OF SALES COMPARISON APPROACH |
|-------------|-----------------------------|------------------|-----------|---------|---------------------|---------------------|-------------------|----------------|------|------------------------|------------|------------|-------------|------------|----------------------|-------------------------|----------------|-------------------|-----------------|----------------|---------|----------------|----------------------|---------------------------------|
| $215 | ArmLth Conv:0 | 11/17:08/17 | Average | 1st level | N/Res; | N/Res; | Q4 | Q4 | 46 | Good | 0sf | 0sf | Average | Fwa/c ref | Dbplanewind | 1cv | None | 0-Fireplace | n/a | $109,900 | 0% | $109,496 | 0% |

### Summary of Sales Comparison Approach

- Adjusted Sale Price of Comparables: $109,496
- Gross Adj. 8.4% $%
- Net Adj. 0.0% $%
- Adjusted Sale Price: $109,496

**Proximity to Subject:** 0.13 MILES NW
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 may be 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, nor 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 makes 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). 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.

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

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 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 in an appraisal.

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he/she considers his/her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in us dollars or in terms of financial arrangements comparable thereto; (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales 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
Signature: [Signature]
Name: Harry H Schmalz
Company Name: Benchmark Appraisal Services
Company Address: 223 N. Pecos Rd Ste #110
Henderson, NV 89074
Telephone Number: 702- 586-3500
Email Address: Benchmarknv@aol.com
State Certification # A.0001745-CR
or License # State:
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: 02/06/2018
Degree of property viewing: [X] Interior and Exterior [ ] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER
Signature: 
Name: 
Company Name: Benchmark Appraisal Services
Company Address: 
Telephone Number: 
Email Address: 
State Certification # or License # State:
or Other (describe): State:
State: 
Expiration Date of Certification or License: 
Date of Signature: 
Date of Property Viewing: 
Degree of property viewing: 
[ ] Interior and Exterior [ ] Exterior Only [ ] Did not personally view
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 appraiser's 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 subject's 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 our 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 the 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.

Analysis:

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
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 usap 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 usap, 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 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 correct it.

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 over 3%.

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 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 appraiser's 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.

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.
The GLVAR MLS indicates there were 50 closed sales during the past 12 months and 5 of those sales were either foreclosures or short sales which is 10% of the total transactions in this market area. Prior Months 7-12: 28 Sales; 2 with concessions; 7% of sales for this period. 4-6: 13 Sales; 1 with concessions; 8% of sales for this period. 0-3: 9 Sales; 1 with concessions; 11% of sales for this period. The concessions ranged between $500 and $2,000. The median concession amount is $1,000.

Are foreclosure sales (REO sales) a factor in the market? [ ] Yes [ ] No If yes, explain (including the trends in listings and sales of foreclosed properties).

The GLVAR MLS indicates there were 50 closed sales during the past 12 months and 5 of those sales were either foreclosures or short sales which is 8% of the total transactions in this market area. Prior Months 7-12: 28 Sales; 2 with concessions; 7% of sales for this period. 4-6: 13 Sales; 1 with concessions; 8% of sales for this period. 0-3: 9 Sales; 1 with concessions; 11% of sales for this period. The concessions ranged between $500 and $2,000. The median concession amount is $1,000.

Are foreclosure sales (REO sales) a factor in the project? [ ] Yes [ ] No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

The GLVAR MLS was the data source used to complete the Market Conditions Addendum. Effective Date: Wednesday, February 21, 2018

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The appraiser has analyzed all MLS data available, including listings, pending sales and contingent sales to make an accurate assessment of the subject’s market area. Based on all data available to the appraiser, there is an under supply of homes. Demand appears to be increasing there are currently 4 available listings with an additional 6 competitive listings are under contract.

Data for median comparable listing days is deemed unreliable (prior 7-12, and 3-6 months) as the appraiser data sources do not allow for accurate search criteria.

All information is deemed reliable but not guaranteed

If the subject is a unit in a condominium or cooperative project, complete the following: Condominium

Condominium

<table>
<thead>
<tr>
<th>Subject/Project Data</th>
<th>Prior 7-12 Months</th>
<th>Prior 4-6 Months</th>
<th>Current -3 Months</th>
<th>Overall Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total # of Comparable Sales (Settled)</td>
<td>28</td>
<td>13</td>
<td>9</td>
<td>Increasing Stable Declining</td>
</tr>
<tr>
<td>Absorption Rate (Total Sales/Months)</td>
<td>4.67</td>
<td>4.33</td>
<td>3.00</td>
<td>Increasing Stable Declining</td>
</tr>
<tr>
<td>Total # of Comparable Active Listings</td>
<td>3</td>
<td>4</td>
<td>4</td>
<td>Increasing Stable Increasing</td>
</tr>
<tr>
<td>Months of Housing Supply (Total Listings/Ab. Rate)</td>
<td>0.64</td>
<td>0.92</td>
<td>1.23</td>
<td>Declining Stable Increasing</td>
</tr>
</tbody>
</table>

Are foreclosure sales (REO sales) a factor in the project? [ ] Yes [ ] No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide an analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Cite data sources for above information.

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

APPRAISER

Signature

Name

Company Name

Company Address

State License/Certification # A.0001745-CR

State NV

Email Address Benchmarknv@aol.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

State License/Certification # State

Email Address

Benchmarknv@aol.com

Printed using ACI software, 800.234.8727 www.aciweb.com
Perimeter Sketch and Calculations

Sketch by Apex IV Windows™

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Size</th>
<th>Totals</th>
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<tbody>
<tr>
<td>GLA1</td>
<td>First Floor</td>
<td>800.00</td>
<td>800.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Breakdown</th>
<th>Subtotals</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Floor</td>
<td>800.00</td>
</tr>
<tr>
<td>25.0 x 32.0</td>
<td></td>
</tr>
</tbody>
</table>

TOTAL LIVABLE (rounded) 800
1 Area Total (rounded) 800
FRONT VIEW OF SUBJECT PROPERTY

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

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE
kitchen

living/ dining

bath
bedroom #1

bedroom #2

utility area
<table>
<thead>
<tr>
<th>COMPARABLE SALE #1</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1320 Dorothy Avenue</td>
<td></td>
</tr>
<tr>
<td>2, Las Vegas, NV 89119</td>
<td></td>
</tr>
<tr>
<td>Sale Date: s09/17;c08/17</td>
<td></td>
</tr>
<tr>
<td>Sale Price: $98,888</td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>COMPARABLE SALE #2</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1309 Dorothy Avenue</td>
<td></td>
</tr>
<tr>
<td>4, Las Vegas, NV 89119</td>
<td></td>
</tr>
<tr>
<td>Sale Date: s01/18;c01/18</td>
<td></td>
</tr>
<tr>
<td>Sale Price: $100,000</td>
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</table>

<table>
<thead>
<tr>
<th>COMPARABLE SALE #3</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1358 Lorilyn Avenue</td>
<td></td>
</tr>
<tr>
<td>1, Las Vegas, NV 89119</td>
<td></td>
</tr>
<tr>
<td>Sale Date: s12/17;c12/17</td>
<td></td>
</tr>
<tr>
<td>Sale Price: $106,000</td>
<td></td>
</tr>
</tbody>
</table>
COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Board of Regents Nevada System
Property Address: 1465 Elizabeth Avenue #1
City: Las Vegas

File No.: 48397
Case No.: 
State: NV
Zip: 89119

COMPARABLE SALE #4

1344 Lorilyn Avenue
3, Las Vegas, NV 89119
Sale Date: 11/17;08/17
Sale Price: $ 109,900

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $
APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY
REAL ESTATE DIVISION

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
Administrator
## Declarations for Real Estate Appraisers

**Errors & Omissions Insurance Policy**

**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 hereinafter be referred to as the Company.

- **Policy Number:** RAP367771-18
- **Renewal of:** RAP367771-17

### Item 1. Named Insured:

Harry Schmaiz

### Item 2. Address:

- **City, State, Zip Code:** 223 N. Peck Road, #110, Henderson, NV 89074

### Item 3. Policy Period:

- **From:** 01/11/2018
- **To:** 01/11/2019

(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. $2,000,000** Claim Expenses Limit of Liability – Policy Aggregate

### Item 5. Deductible (Inclusive of Claim Expenses):

- **A. $0.00** Each Claim
- **B. $0.00** Aggregate

### Item 6. Premium:

- **$770.00**

### Item 7. Retroactive Date (if applicable):

- **01/11/2007**

### Item 8. Forms, Notices and Endorsements attached:

- D42410 (03/15)
- D42300 NV (05/13)
- IL7324 (08/12)
- D42413 (06/17)
- D42412 (03/17)
- D42406 (05/13)
- D42402 (05/13)

Authorized Representative

03/01/18, Supplemental Material, BFF-8
Page 21 of 71
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
Residential Appraisal Report

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User: Board of Regents Nevada System
E-mail: Connie.Gamble@UNLV.edu

Client Address
City State Zip

Additional Intended User(s): As directed by client

Intended Use: Current valuation

Property Address: 1901 Calle De Vega
City: Las Vegas
State: NV
Zip: 89102

Owner of Public Record: Board of Regents Nevada System
County: Clark

Legal Description: Spanish Oaks 5 plat book 19 page 88 lot 172 block 23

Assessor's Parcel #: 16-02-316-025
Tax Year: 2017
R.E. Taxes: $0

Neighborhood Name: Spanish Oaks
Map Reference: S4-C2
Census Tract: 0010.06

Property Rights Appraised: X Fee Simple
Leasehold: Other (describe)

My research: \[ \]
Did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date Price Source(s)

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable)

Miss reports that the subject has not been within the last 12 months. Prior sales of the subject occurred over 36 months ago. Prior sales of the comparables occurred over 1 year ago.

Offerings, options and contracts as of the effective date of the appraisal

Market Conditions (including support for the above conclusions)

Prevailing interest rates are currently ranging from 4.2% to 5.5%. Typically sellers are paying from 1-3 discount points in the marketing of their homes. Overall market conditions appear to be stabilizing in the subject development over the past 12 months, with a current under supply in the subjects market area. It should be noted that future sales would be required to ascertain actual current market direction.

Dimensions: 50.0 x 130.7 +/-, See plat map
Area: 6534 SF / 1.15 ac +/-, Stage Rectangular
View: N/Res;

Specific Zoning Classification: R-PD
Zoning Description: SFR/Residential Planned Development District

Growth: Rapid
Stable
Slow
Marketing Time: Under 3 mths
3-6 mths
Over 6 mths

Low Multi-Family %
91%
15%

Neighborhood Characteristics

One-Unit Housing Trends

Location: Urban X Suburban X Rural
Property Values: Increasing X Stable
Declining
PRICE
AGE
One-Unit
75% %

Built-Up: Over 75% X 25-75% X Under 25%
Demand/Supply: X Shortage
9 Balance
Over Supply
90001

9

3-4 Unit

4 mths

95

Low

15

Multi-Family

9%

Neighborhood Boundaries: Charleston to the North, Sahara to the South, and Valley View to the West and Rancho to the East.

Utilities: X Gas X Sanitary Sewer
Electricity: X X X Water
Street

Driveway Surface

Yard Improvements include: Full landscaping, concrete block walls at sides/rear, concrete walkways/driveway/patio, laminate and tile flooring, granite countertops, refinished cabinets, etc.

The Quality of construction and materials are average with good maintenance. No functional or external inadequacies noted. All utilities were operational and mechanical elements were in proper functioning order.

No adverse easements or encroachments were apparent. However, my inspection was made without the benefit of a title report or survey.

No adverse easements or encroachments were apparent. However, my inspection was made without the benefit of a title report or survey.

The subject is located in a guarded residential area where the homes are reasonably compatible. Sites are adequate & the subject is typical for the neighborhood. Employment, schools, shopping & public parks are convenient. No neighborhood factors were noted that would adversely affect the subject property.

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The subject is located in a guarded residential area where the homes are reasonably compatible. Sites are adequate & the subject is typical for the neighborhood. Employment, schools, shopping & public parks are convenient. No neighborhood factors were noted that would adversely affect the subject property.
### Residential Appraisal Report

**File No. 48395**

**Address:** Las Vegas, NV 89102

**Date of Sale:** 03/01/18

**Supplemental Material:** BFF-8

## Income Approach to Value

### Estimated

**Date of Sale:** 03/01/18

**Source of cost data:**

**Quality rating:** Good

**Effective date of cost data:** 12/2017

**Comments on Cost Approach:**

**Multiple Source:** Total: 1

**Depreciation of Comparables:**

**Net Adj.:** 1.9% 1.91%

**Gross Adj.:** 5.9% 5.9%

**Reduction:** $296,400 $296,400

**Cost of New:** $314,100 $314,100

**Net Adj.:** 0.0% 0.0%

**Total Cost:** $324,900 $324,900

**Adjustment:**

1. **Depreciation of Comparables:**
   - **Net Adj.:** 1.9% 1.91%
   - **Gross Adj.:** 5.9% 5.9%
   - **Reduction:** $296,400 $296,400
   - **Cost of New:** $314,100 $314,100
   - **Net Adj.:** 0.0% 0.0%
   - **Total Cost:** $324,900 $324,900

2. **Net Adjustment:**
   - **Total:** $324,900 $324,900

**Income Approach to Value**

### Summary of Income Approach

<table>
<thead>
<tr>
<th>Type</th>
<th>Market Rent</th>
<th>Gross Rent Multiplier</th>
<th>Income Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated</td>
<td>$324,900</td>
<td>1.19</td>
<td>$386,139</td>
</tr>
</tbody>
</table>

### Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property:

The income approach is not a good indicator because property of this type is rarely rented and income data is unreliable. Due to age and current market conditions the cost approach has little merit. Major reliance is placed on the direct sales comparison analysis.

**Cost Approach to Value**

### Summary of Cost Approach

<table>
<thead>
<tr>
<th>Type</th>
<th>Market Rent</th>
<th>Gross Rent Multiplier</th>
<th>Income Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated</td>
<td>$324,900</td>
<td>1.19</td>
<td>$386,139</td>
</tr>
</tbody>
</table>

**Cost Approach (if developed):** $324,900

**Income Approach (if developed):** $0

**This appraisal is made**

- **as is,**
- subject to the following:
  - subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed.
  - subject to the following conditions that the improvements have been completed.
  - subject to the following assumptions that the assumptions are reliable and income data is unreliable.
  - subject to the following limitations that the limitations are not significant.

**Reconciliation:**

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property:

- subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed.
- subject to the following assumptions that the assumptions are reliable and income data is unreliable.
- subject to the following limitations that the limitations are not significant.

**As of:** 02/06/2018

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**Produced using gPAR™ software, B62124 1077 www.cacel.com**

**Benchmark Appraisal Services**

**File No. 48395**

**Page 27 of 71**

**Produced using gPAR™ software, B62124 1077 www.cacel.com**

**Benchmark Appraisal Services**

**File No. 48395**

**Page 27 of 71**
## Residential Appraisal Report

**File No. 48395**

### Subject Information

- **Address:** Las Vegas, NV 89102
- **Proximity to Subject:** 0.32 MILES SE

<table>
<thead>
<tr>
<th>FEATURE</th>
<th>SUBJECT</th>
<th>COMPARABLE SALE NO. 4</th>
<th>COMPARABLE SALE NO. 5</th>
<th>COMPARABLE SALE NO. 6</th>
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<tbody>
<tr>
<td><strong>Sale Price</strong></td>
<td>$174,000</td>
<td>$375,000</td>
<td>$</td>
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</tr>
<tr>
<td><strong>Sale Price/Gross Liv. Area</strong></td>
<td>$74.49 sq. ft.</td>
<td>$160.05 sq. ft.</td>
<td>$</td>
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<tr>
<td><strong>Data Source(s)</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Verification Source(s)</strong></td>
<td>201703102625</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Value Adjustments

- **Concessions:** ArmLth
- **Site:** FHA-0
- **Location:** B:Res;grd gated
- **View:** N:Res; B:CityView
- **Design:** DT1;Rambler
- **Quality of Construction:** Q4
- **Actual Age:** 40
- **Condition:** Good
- **Above Grade:** Excellent

### Room Count

- **Total Bdrms.:** 3
- **Total Baths:** 2
- **Garage:** 2ga2dw
- **Porch/Patio:** Cov Patio
- **Fireplace:** 2-Fireplaces
- **Gross Living Area:** 2,336 sq. ft.

### Summary of Sales Comparison Approach

- **Adjusted Sale Price:** $324,000
- **Gross Adj:** 15.7%
- **Net Adj:** -13.6%

---

**Additional Comparables**

1. **COMPARABLE SALE NO. 1**
   - **Location:** 0.32 MILES SE
   - **Sale Price:** $247,000
   - **Sale Price/Gross Liv. Area:** $79.94 sq. ft.
   - **Data Source(s):** CR/Givar
   - **Verification Source(s):** 201703102625

2. **COMPARABLE SALE NO. 2**
   - **Location:** 0.32 MILES SE
   - **Sale Price:** $195,000
   - **Sale Price/Gross Liv. Area:** $77.84 sq. ft.
   - **Data Source(s):** CR/Givar
   - **Verification Source(s):** 201703102625

3. **COMPARABLE SALE NO. 3**
   - **Location:** 0.32 MILES SE
   - **Sale Price:** $180,000
   - **Sale Price/Gross Liv. Area:** $72.93 sq. ft.
   - **Data Source(s):** CR/Givar
   - **Verification Source(s):** 201703102625

4. **COMPARABLE SALE NO. 4**
   - **Location:** 0.32 MILES SE
   - **Sale Price:** $300,000
   - **Sale Price/Gross Liv. Area:** $75.06 sq. ft.
   - **Data Source(s):** CR/Givar
   - **Verification Source(s):** 201703102625

5. **COMPARABLE SALE NO. 5**
   - **Location:** 0.32 MILES SE
   - **Sale Price:** $285,000
   - **Sale Price/Gross Liv. Area:** $82.60 sq. ft.
   - **Data Source(s):** CR/Givar
   - **Verification Source(s):** 201703102625

6. **COMPARABLE SALE NO. 6**
   - **Location:** 0.32 MILES SE
   - **Sale Price:** $230,000
   - **Sale Price/Gross Liv. Area:** $68.49 sq. ft.
   - **Data Source(s):** CR/Givar
   - **Verification Source(s):** 201703102625
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. 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
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 appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: 

Market Value

Other Value:

Source of Definition: 2018 USPAP

A type of value, stated as an opinion, that presumes the transfer 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 in an appraisal.

the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeable and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he/she considers his/her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in us dollars or in terms of financial arrangements comparable thereto; (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concession granted by anyone associated with the sale.

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

APPRAiser

Signature:  

Name: Harry H Schmalz
State Certification #: A.0001745-CR
State: NV
Expiration Date of Certification or License: 08/31/2018
Date of Signature and Report: 02/21/2018
Degree of property viewing: Interior and Exterior

SUPERVISORY APPRAiser

Signature:  

Name:  
State Certification #:  
State:  
Expiration Date of Certification or License:  
Date of Signature:  
Date of Property Viewing:  
Degree of property viewing: Interior and Exterior

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

**Property Address**: 1901 Calle De Vega  
**City**: Las Vegas  
**State**: NV  
**Zip Code**: 89102

**Borrower Instructions**: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

**Data Sources**: The GLVAR MLS was the data source used to complete the Market Conditions Addendum. Effective Date: Wednesday, February 21, 2018.

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

**Data Analysis**: The appraiser has analyzed all MLS data available, including listings, pending sales and contingent sales to make an accurate assessment of the subject’s market area. Based on all data available to the appraiser, there is an under supply of homes. Demand appears to be increasing there are currently 6 available listings with an additional 4 competitive listings are under contract.

**Median Sale Price as % of List Price**: The concessions ranged between $100 and $5,000. The median concession amount is $1,350.

**Total # of Comparable Sales (Settled)**: The GLVAR MLS indicates there were 41 closed sales during the past 12 months and 1 of those sales were either foreclosures or short sales which is 39% of the total transactions in this market area. Prior Months 7-12: 22 Sales; 10 with concessions; 45% of sales for this period. 4-6: 9 Sales; 3 with concessions; 33% of sales for this period. 0-3: 10 Sales; 3 with concessions; 30% of sales for this period with 0% of sales for this period.

**Median Comparable Sale Price**: The GLVAR MLS indicates there were 41 closed sales during the past 12 months and 1 of those sales were either foreclosures or short sales which is 39% of the total transactions in this market area. Prior Months 7-12: 22 Sales; 10 with concessions; 45% of sales for this period. 4-6: 9 Sales; 3 with concessions; 33% of sales for this period. 0-3: 10 Sales; 3 with concessions; 30% of sales for this period with 0% of sales for this period.

**Inventory Analysis**: The concessions ranged between $100 and $5,000. The median concession amount is $1,350.

**Median Comparable Sale Price, DOM, Sale/List %**: The GLVAR MLS indicates there were 41 closed sales during the past 12 months and 1 of those sales were either foreclosures or short sales which is 39% of the total transactions in this market area. Prior Months 7-12: 22 Sales; 10 with concessions; 45% of sales for this period. 4-6: 9 Sales; 3 with concessions; 33% of sales for this period. 0-3: 10 Sales; 3 with concessions; 30% of sales for this period with 0% of sales for this period.

**Median Comparable Sale Price Days on Market**: The concessions ranged between $100 and $5,000. The median concession amount is $1,350.

**Median Comparable Sales Days on Market**: The concessions ranged between $100 and $5,000. The median concession amount is $1,350.

**Median Comparable List Price**: The concessions ranged between $100 and $5,000. The median concession amount is $1,350.

**Median Comparable Listings Days on Market**: The concessions ranged between $100 and $5,000. The median concession amount is $1,350.

**Median Sale Price as % of List Price**: The concessions ranged between $100 and $5,000. The median concession amount is $1,350.

**Are foreclosure sales (REO sales) a factor in the market?**: Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

**Summarize the above information**: The GLVAR MLS was the data source used to complete the Market Conditions Addendum. Effective Date: Wednesday, February 21, 2018.

**Data for median comparable listing days is deemed unreliable (prior 7-12, and 3-6 months) as the appraiser data sources do not allow an assessment of the subject's market area.** Based on all data available to the appraiser, there is an under supply of homes. Demand appears to be increasing there are currently 6 available listings with an additional 4 competitive listings are under contract.

**Declining**

**Stable**

**Increasing**

**Overall Trend**

**Prior 7-12 Months**

**Prior 4-6 Months**

**Current - 3 Months**

**Overall Trend**

**Absorption Rate (Total Sales/Months)**

**Total # of Active Comparable Listings**

**Median Comparable Sale Price**

**Median Comparable Sale Days on Market**

**Median Comparable List Price**

**Median Comparable Listings Days on Market**

**Median Sale Price as % of List Price**

**Absorption Rate (Total Sales/Months)**

**Total # of Comparable Sales (Settled)**

**Median Comparable Sale Price, DOM, Sale/List %**

**Median Comparable Sale Price Days on Market**

**Median Comparable Sales Days on Market**

**Median Comparable List Price**

**Median Comparable Listings Days on Market**

**Median Sale Price as % of List Price**

**Are foreclosure sales (REO sales) a factor in the market?**

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

---

**APPRAISER**

**Name**

**Company**

**Company Address**

**State License/Certification #**

**Email Address**

---

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

**Name**

**Company**

**Company Address**

**State License/Certification #**

**Email Address**

---

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**Page 32 of 71**
AREA CALCULATIONS SUMMARY

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Net Size</th>
<th>Net Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLA1</td>
<td>First Floor</td>
<td>2336.00</td>
<td>2336.00</td>
</tr>
<tr>
<td>GAR</td>
<td>Garage</td>
<td>484.00</td>
<td>484.00</td>
</tr>
<tr>
<td>P/P</td>
<td>Covered Patio</td>
<td>188.00</td>
<td>188.00</td>
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</tbody>
</table>

LIVING AREA BREAKDOWN

<table>
<thead>
<tr>
<th>Breakdown</th>
<th>Subtotals</th>
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</thead>
<tbody>
<tr>
<td>First Floor</td>
<td>988.00</td>
</tr>
<tr>
<td>26.0 x 38.0</td>
<td>12.00</td>
</tr>
<tr>
<td>16.0 x 12.0</td>
<td>1140.00</td>
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</table>

Net LIVABLE Area (rounded) 2336

5 Items (rounded) 2336
<table>
<thead>
<tr>
<th>Subject Property Photo Addendum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Client: Board of Regents Nevada System</td>
</tr>
<tr>
<td>Property Address: 1901 Calle De Vega</td>
</tr>
<tr>
<td>City: Las Vegas</td>
</tr>
</tbody>
</table>

**FRONT VIEW OF SUBJECT PROPERTY**

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

---

**REAR VIEW OF SUBJECT PROPERTY**

---

**STREET SCENE**
living room

kitchen

master bedroom
master bath

dining

bedroom #2
bath #2

nook

bedroom #3
<table>
<thead>
<tr>
<th>bath #3</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>utility area</th>
</tr>
</thead>
</table>
### COMPARABLE SALE #1

2121 Plaza Del Cerro  
Las Vegas, NV 89102  
Sale Date: 01/18;01/17  
Sale Price: $290,000

### COMPARABLE SALE #2

1805 Calle De Vega  
Las Vegas, NV 89102  
Sale Date: 01/18;01/17  
Sale Price: $320,000

### COMPARABLE SALE #3

2204 Plaza Del Prado  
Las Vegas, NV 89102  
Sale Date: 09/17;06/17  
Sale Price: $324,900
<table>
<thead>
<tr>
<th>COMPARABLE SALE #4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2417 Plaza Del Grande</td>
</tr>
<tr>
<td>Las Vegas, NV 89102</td>
</tr>
<tr>
<td>Sale Date: 10/17;08/17</td>
</tr>
<tr>
<td>Sale Price: $375,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>COMPARABLE SALE #5</th>
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</thead>
<tbody>
<tr>
<td>Sale Date:</td>
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<tr>
<td>Sale Price: $</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>COMPARABLE SALE #6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale Date:</td>
</tr>
<tr>
<td>Sale Price: $</td>
</tr>
</tbody>
</table>
APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY
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

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 Statutes, 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
Administrator
DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

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: RAP3657771-18
Renewal of: RAP3657771-17
Program Administrator: H. Landry Insurance Agency Inc.
75 Second Ave Suite 410 Needham, MA 02494 2876

Item 1. Named Insured: Harry Schmalz

Item 2. Address: 223 N. Peck Road, #110
City, State, Zip Code: Henderson, NV 89014

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 Damage Limit of Liability – Each Claim
B. $1,000,000 Claim Expenses Limit of Liability – Each Claim
C. $2,000,000 Damage Limit of Liability – Policy Aggregate
D. $2,000,000 Claim Expenses Limit of Liability – Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):
A. $0.00 Each Claim
B. $0.00 Aggregate

Item 6. Premium: $770.00

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

Item 8. Forms, Notices and Endorsements attached:
D42310 (03/15) D42300 NV (05/13) IL7324 (08/12)
D42413 (06/17) D42-d12 (03/17) D42-d08 (05/13) D42-d02 (05/13)

Authorized Representative
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
### Market Conditions

Market conditions include support for the above conclusions. Typically, sales are paying 1-3 discount points in the marketing of their homes. Overall market conditions appear to stabilize in the subject development over the past 12 months, with a current under supply in the subjects market area. It should be noted that future sales would be required to ascertain actual current market direction.

### Neighborhood Characteristics

The subject is located in a guard gated residential area where the homes are reasonably compatible. Sites are adequate & the subject is typical for the neighborhood. Employment, schools, shopping & public parks are convenient. No neighborhood factors were noted that would adversely affect the subject property.

### Market Conditions

- **Prevaling interest rates** are currently ranging from 4.2% to 5.5%. Typically, sellers are paying 1-3 discount points in the marketing of their homes. Overall market conditions appear to stabilize in the subject development over the past 12 months, with a current under supply in the subjects market area. It should be noted that future sales would be required to ascertain actual current market direction.

### Neighborhood Description

- **Zoning Compliance**: Legal
- **Legal Nonconforming (Grandfathered Use)**: No
- **Illegal (describe)**: No

### Site Comments

No adverse easements or encroachments were apparent. However, my inspection was made without the benefit of a title report or survey. The subject backs to commercial property which does not appear to effect value or marketability.

### Utilities

<table>
<thead>
<tr>
<th>Public</th>
<th>Other (describe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>X</td>
</tr>
<tr>
<td>Gas</td>
<td>X</td>
</tr>
<tr>
<td>Sanitary Sewer</td>
<td>X</td>
</tr>
</tbody>
</table>

### Site Comments

No adverse easements or encroachments were apparent. However, my inspection was made without the benefit of a title report or survey. The subject backs to commercial property which does not appear to effect value or marketability.
### Income Approach to Value

In this approach, the appraiser uses income data to estimate the market value of the subject property. This approach is particularly useful for properties that generate income, such as rental properties. The estimated income stream is discounted to present value to arrive at an indication of market value.

#### Estimated Monthly Market Rent

The estimated monthly market rent for the subject property is determined based on comparable market data and the specific characteristics of the property. This estimate is then used to calculate the gross rent multiplier (GRM) which helps in determining the indicated value by the income approach.

#### Value Adjustments

Value adjustments are made to the income and sales comparison approaches to account for differences between the subject property and the comparables. These adjustments may include factors such as location, condition, age, and functional usefulness.

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

- **Estimated Monthly Market Rent**: $X
- **Gross Rent Multiplier (GRM)**: $Y
- **Indicated Value by Income Approach**: $Z

### Cost Approach to Value

The cost approach estimates the market value of the subject property by considering the replacement cost of the property and deducting any depreciation. This approach is based on the assumption that the market will pay what it costs to replace the property, minus any depreciation.

#### Cost Estimates

- **Original List Price**: $299,000
- **Depreciation**: $X
- **Value Adjustments**

#### Summary of Cost Approach

- **Indicated Value by Cost Approach**: $Y

### Sales Comparison Approach

This approach involves analyzing recent sales data for comparable properties to determine an indication of market value for the subject property. The appraiser selects comparables that are similar in size, location, and condition to the subject property.

#### Summary of Sales Comparison Approach

<table>
<thead>
<tr>
<th>Comparable</th>
<th>Sale Price</th>
<th>Gross Living Area</th>
<th>Age</th>
<th>Condition</th>
<th>Assessed Value</th>
<th>Local Multiplier</th>
<th>Indicated Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>$325,000</td>
<td>1,668 sq ft</td>
<td>59</td>
<td>Good</td>
<td>$299,000</td>
<td>1.19</td>
<td>$325,000</td>
</tr>
<tr>
<td>#2</td>
<td>$299,000</td>
<td>1,666 sq ft</td>
<td>46</td>
<td>Good</td>
<td>$299,000</td>
<td>1.19</td>
<td>$299,000</td>
</tr>
<tr>
<td>#3</td>
<td>$220,000</td>
<td>1,650 sq ft</td>
<td>53</td>
<td>Good</td>
<td>$220,000</td>
<td>1.19</td>
<td>$220,000</td>
</tr>
</tbody>
</table>

#### Adjusted Sale Price of Comparables

Adjustments made to the sale prices of the comparables to reflect differences in characteristics and location.

- **Adj. Sales Price**: $298,700

### Summary of Adjustments

- **Total**: $316,000

### Indicated Value by Sales Comparison Approach

- **Indicated Value**: $299,000

### Other Information

- **Appraiser**: [Name]
- **Appraisal Date**: [Date]
- **Appraisal Report#:** [Report#]

This appraisal is based on the scope of work, assumptions, limiting conditions, and appraiser’s certification. The appraiser has used the best available information to estimate the market value of the property. The indicated value provided in this report is subject to the limitations and conditions set forth in the report.

---

*Note: The actual values and calculations may vary based on the specific details and conditions of the property and market.*
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.
9. The appraiser’s certification appearing in this 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.
10. 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.
11. The ACI General Purpose Appraisal Report (GPAR™) General Purpose Appraisal Report 05/2010
   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
Residential Appraisal Report

File No. 48396

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 appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

- Definition of Value: Market Value
- Source of Definition: 2018 USPAP
- A type of value, stated as an opinion, that presumes the transfer 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 in an appraisal.

the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he/she considers his/her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in us dollars or in terms of financial arrangements comparable thereto; (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales 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

Signature: Harry H. Schmalz

Name:Harry H. Schmalz
State Certification #:A.0001745-CR or License #:State:
Expiration Date of Certification or License: 08/31/2018
Date of Signature and Report: 02/21/2018
Degree of property viewing: Interior and Exterior

SUPERVISORY APPRAISER

Signature: 

Name:
State Certification #: or License #: State:
Expiration Date of Certification or License: 
Date of Signature: 
Date of Property Viewing: 
Degree of property viewing: Interior and Exterior

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

Property Address: 3101 Plaza De Rosa
City: Las Vegas
State: NV
Zip Code: 89102

Borrower

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc., and/or availability of the data.

The GLVAR MLS indicates there were 41 closed sales during the past 12 months and 16 of those sales contained seller concessions for accurate search criteria.

In the previous 7-12 months, there were 41 sales, 22 of which were foreclosures or short sales, which is 54% of the total transactions in this market area. Prior Months 7-12: 22 Sales; 10 with concessions; 45% of sales for this period. 4-6: 9 Sales; 3 with concessions; 33% of sales for this period. 0-3: 10 Sales; 3 with concessions; 30% of sales for this period. The concessions ranged between $100 and $5,000. The median concession amount is $1,350.

Median Comparable Sale Price: $312,450
Median Comparel Sales Days on Market: 52
Median Comparable Listings Sales Price: $535,000
Median Sales Price as % of List Price: 97.3%

Are foreclosure sales (REO sales) a factor in the market? Yes No

Median Comparable Sale Price: $312,450
Median Comparel Sales Days on Market: 52
Median Comparable Listings Sales Price: $535,000
Median Sales Price as % of List Price: 97.3%

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. The GLVAR MLS was the data source used to complete the Market Conditions Addendum. Effective Date: Wednesday, February 21, 2018

Data for median comparable listing days is deemed unreliable (prior 7-12, and 3-6 months) as the appraiser data sources do not allow for accurate search criteria.

All information is deemed reliable but not guaranteed

The appraiser analyzed all MLS data available, including listings, pending sales and contingent sale to make an accurate assessment of the subject's market area. Based on all data available to the appraiser, there is an under supply of homes. Demand appears to be increasing there are currently 6 available listings with an additional 4 competitive listings are under contract.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

<table>
<thead>
<tr>
<th>Subject Project Data</th>
<th>Prior 7-12 Months</th>
<th>Prior 4-6 Months</th>
<th>Current - 3 Months</th>
<th>Overall Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total # of Comparable Sales (Settled)</td>
<td>22</td>
<td>9</td>
<td>10</td>
<td>Increasing</td>
</tr>
<tr>
<td>Absorption Rate (Total Sales/Months)</td>
<td>3.7</td>
<td>3.0</td>
<td>3.3</td>
<td>Increasing</td>
</tr>
<tr>
<td>Total # of Comparable Active Listings</td>
<td>3</td>
<td>7</td>
<td>6</td>
<td>Declining</td>
</tr>
<tr>
<td>Months of Unit Supply (Total Listings/Ab. Rate)</td>
<td>0.8</td>
<td>2.3</td>
<td>1.8</td>
<td>Declining</td>
</tr>
<tr>
<td>Median Sale Price, DOM, Sale/List %</td>
<td>Prior 7-12 Months</td>
<td>Prior 4-6 Months</td>
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<td>Overall Trend</td>
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<tr>
<td>Median Comparable Sale Price</td>
<td>$312,450</td>
<td>$315,000</td>
<td>$295,500</td>
<td>Increasing</td>
</tr>
<tr>
<td>Median Comparable Sales Days on Market</td>
<td>52</td>
<td>13</td>
<td>40</td>
<td>Declining</td>
</tr>
<tr>
<td>Median Comparable Listings Sales Price</td>
<td>$535,000</td>
<td>$325,000</td>
<td>$506,750</td>
<td>Increasing</td>
</tr>
<tr>
<td>Median Sales Price as % of List Price</td>
<td>97.3%</td>
<td>100.0%</td>
<td>99.5%</td>
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If the subject is a unit in a condominium or cooperative project, complete the following:

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

APPRAISER

Signature
Name: Harry H. Schmalz
Company: Benchmark Appraisal Services
Company Address: 223 N. Pecos Rd #110
Henderson, NV 89074
State License/Certification #: A.0001745-CR
State: NV
Email Address: Benchmarknv@aol.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
State License/Certification #: C6313050
State
Email Address

Henderson, NV 89074

303/01/18, Supplemental Material, BFF-8
Page 56 of 71
090909 200900 200900
FRONT VIEW OF SUBJECT PROPERTY

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

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE
kitchen

living / dining

master bedroom
master bath

main bath

bedroom #2
bedroom #3

garage / utility
COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Board of Regents Nevada System  
Property Address: 3101 Plaza De Rosa  
City: Las Vegas  
State: NV  
Zip: 89102

COMPARABLE SALE #1
1900 Plaza De Cordero  
Las Vegas, NV 89102  
Sale Date: 6/17; 5/17  
Sale Price: $295,000

COMPARABLE SALE #2
2208 Plaza De La Candela  
Las Vegas, NV 89102  
Sale Date: 1/18; 12/17  
Sale Price: $299,000

COMPARABLE SALE #3
2020 Plaza Del Padre  
Las Vegas, NV 89102  
Sale Date: 1/18; 12/17  
Sale Price: $325,000
APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

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

Administrator
DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

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: RAP3567771-13
Renewal of: RAP3567771-17
Program Administrator: Herbert H. Landry Insurance Agency Inc.
75 Second Ave Suite 110 Needham, MA. 02494 2576

Item 1. Named Insured: Harry Schmaiz

Item 2. Address: 223 N. Pershing 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. $2,000,000 Claim Expenses Limit of Liability – Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):
A. $0.00 Each Claim
B. $0.00 Aggregate

Item 6. Premium: $ 770.00

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

Item 8. Forms, Notices and Endorsements attached:
D4210 (03/15) D4230 (05/13) IL324 (08/12)
D4241-3 (06/17) D4241-2 (03/17) D4241-6 (05/13) D42402 (05/13)
Median Sales and Listings DOM

Median List-to-Sale Price Ratio

Distress Sales

Housing Supply