

APPRAISAL REPORT FOR: 1465 ELIZABETH AVENUE, UNIT 1

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

2013 PURCHASE PRICE: \$55,000

Individual Condominium Unit Appraisal Report

File No. 48397

PURPOSE

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**

Client Address _____ City _____ State _____ Zip _____

Additional Intended User(s) **As directed by client**

Intended Use **Current Valuation**

SUBJECT

Property Address **1465 Elizabeth Avenue #1** City **Las Vegas** State **NV** Zip **89119**

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

Legal Description **University Crest 2 plat book 14 page 95 unit 1 lot 11 blk 1**

Assessor's Parcel # **162-23-410-089** Tax Year **2017** R.E. Taxes \$ **0**

Neighborhood Name **University Crest 2** Map Reference **65-C2** Census Tract **0025.04**

Property Rights Appraised Fee Simple Leasehold Other (describe)

SALES HISTORY

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date _____ Price _____ Source(s) **County records/Glvar**

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) **Mls reports that the subject has not been listed 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 _____

NEIGHBORHOOD

Neighborhood Characteristics		Condominium Unit Housing Trends			Condominium Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	2 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	49 Low	6	Multi-Family	8 %	
Neighborhood Boundaries	Russell to the South, Flamingo to the north, Paradise to the west and Eastern to the east.			165 High	50	Commercial	15 %	
Neighborhood Description	The subject is located in a residential area where the homes are reasonably compatible. Street patterns are good, sites are adequate, and the subject is typical for the neighborhood. No neighborhood factors were noted that would adversely affect the subject.			89 Pred.	40	Other	%	

Market Conditions (including support for the above conclusions) **Interest rates are ranging from 4.2% to 5.5%. Typically sellers are paying from 1 to 3 discount points in the marketing of their homes. Market conditions appear to be increasing with an under supply, which is consistent with the laws of supply/demand. See attached 1004MC**

PROJECT SITE

Topography **Level** Size **16 ac +/-** Density **18 Unit per acre** View **N;Res;**

Specific Zoning Classification **R-3** Zoning Description **Multiple-family residential**

Zoning Compliance Legal Legal Nonconforming No Zoning Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. _____

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> Electric	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

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

PROJECT INFORMATION

Data source(s) for project information **Clark County records**

Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe) **Over/Under**

General Description	General Description	General Description	General Description	Project Info
# of Stories 2	Effective Age 20	Exterior Walls AsphShing/avg	Ratio (spaces/units) 1.5	# of Units 107
# of Elevators 0	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Roof Surface Conc tile/avg	Type Crpt/ open	# of Units Completed 107
Year Built 1972	<input type="checkbox"/> Under Construction	Total # Parking 214	Guest Parking 54	# of Units Rented 88

Describe the condition of the project and quality of construction. **The quality of construction and materials is average with good maintenance. No functional or external inadequacies were noted at the time of inspection. The subject has been recently refurbished, with new kitchen and bath, flooring, etc**

Describe the common elements and recreational facilities. **greenbelts, pool, clubhouse, landscaping, security, etc.**

UNIT DESCRIPTION

GENERAL DESCRIPTION	INTERIOR materials	AMENITIES	APPLIANCES	CAR STORAGE
Floor # 1	Floors Tile/lam/gd	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels 1	Walls Drywall/gd	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage <input checked="" type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type fwa Fuel Elec	Trim/Finish Paint/wd/gd	<input type="checkbox"/> Deck/Patio None	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 1
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot Tile/fiberglass/gd	<input type="checkbox"/> Porch/Balcony None	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned
<input type="checkbox"/> Other (describe)	Doors pnl hc/gd	<input checked="" type="checkbox"/> Other Amenity	<input checked="" type="checkbox"/> Washer/Dryer	Parking Space # n/a

Finished area **above** grade contains: **4 Rooms 2 Bedrooms 1.0 Bath(s) 800 Square Feet of Gross Living Area Above Grade**

Comments on the improvements: **The quality of construction and materials is average with good maintenance. No functional or external inadequacies were noted at the time of inspection.**

Individual Condominium Unit Appraisal Report

File No. 48397

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	1465 Elizabeth Avenue and Unit # 1, Las Vegas, NV 89119	1320 Dorothy Avenue 2, Las Vegas, NV 89119		1309 Dorothy Avenue 4, Las Vegas, NV 89119		1358 Lorilyn Avenue 1, Las Vegas, NV 89119	
Project Name and Phase	University Crest 2 1	University Crest 1		University Crest 1		University Crest 2 1	
Proximity to Subject		0.08 MILES NE		0.10 MILES NW		0.20 MILES NW	
Sale Price	\$		\$ 98,888		\$ 100,000		\$ 106,000
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 112.37 sq. ft.		\$ 126.26 sq. ft.		\$ 132.50 sq. ft.	
Data Source(s)		Glvcr/CR #1921225;DOM 7		Glvcr/CR #1952235;DOM 24		Glvcr/CR #1941195;DOM 37	
Verification Source(s)		2017091500006		2018011701033		2017120800222	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Cash;500	0	ArmLth Cash;0		ArmLth Cash;0	
Date of Sale/Time		s09/17;c08/17	3,956	s01/18;c01/18		s12/17;c12/17	0
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee simple	Fee simple		Fee simple		Fee simple	
HOA Mo. Assessment	\$215	\$100	0	\$100	0	\$100	0
Common Elements and Rec. Facilities	Amenity Package	Same Package	0	Same Package	0	Same Package	0
Floor Location	1st level	2nd level	0	2nd level	0	1st level	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	O1L;Condo	O1L;Condo		O1L;Condo		O1L;Condo	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	46	46		46		46	
Condition	Good	Average	+5,000	Good		Good	
Above Grade Room Count	Total Bdrms Baths 4 2 1.0	Total Bdrms Baths 4 2 1.0		Total Bdrms Baths 4 1 1.0	0	Total Bdrms Baths 4 2 1.0	
Gross Living Area	60 800 sq. ft.	880 sq. ft.	-4,800	792 sq. ft.	0	800 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Fwa/c.ref	Fwa/c.ref		Fwa/c.ref		Fwa/c.ref	
Energy Efficient Items	Dblpanewind	Dblpanewind		Dblpanewind		Dblpanewind	
Garage/Carport	1cv	1cv		1cv		1cv	
Porch/Patio/Deck	None	None		None		None	
Fireplace	0-Fireplace	0-Fireplace		0-Fireplace		0-Fireplace	
Original list	n/a	\$99,000	0	\$99,900	0	\$119,000	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 4,156		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	
Adjusted Sale Price of Comparables		Net Adj. 4.2% % Gross Adj. 13.9% % \$ 103,044		Net Adj. 0.0% % Gross Adj. 0.0% % \$ 100,000		Net Adj. 0.0% % Gross Adj. 0.0% % \$ 106,000	
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 form, and definition of market value. No additional intended users are identified by the appraiser.							
Indicated Value by Sales Comparison Approach \$ 106,000							
INCOME APPROACH TO VALUE							
Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ 0 Indicated Value by Income Approach							
Summary of Income Approach (including support for market rent and GRM) not developed							
Methods and techniques employed: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach <input type="checkbox"/> Other:							
Discussion of methods and techniques employed, including reason for excluding an approach to value: due to current market conditions, most reliance placed on the sales Comparison approach with most weight on current model match sale #3							
Reconciliation comments: The income approach is not a good indicator because income data is unreliable. The cost approach is not available for condominiums due to the inability to assess common areas. All reliance is placed on the sales comparison analysis.							
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, which is the effective date of this appraisal, is:							
<input checked="" type="checkbox"/> Single point \$ 106,000 <input type="checkbox"/> Range \$ _____ to \$ _____ <input type="checkbox"/> Greater than <input type="checkbox"/> Less than \$ _____							
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed <input type="checkbox"/> subject to the following:							

SALES COMPARISON APPROACH

INCOME

RECONCILIATION

Individual Condominium Unit Appraisal Report

File No. 48397

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, subsol, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

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

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

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

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

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

Individual Condominium Unit Appraisal Report

File No. 48397

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, 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: Harry H Schmalz
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 # _____

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:

Interior and Exterior Exterior Only Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____

Company Name: _____

Company Address: _____

Telephone Number: _____

Email Address: _____

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 Exterior Only Did not personally view

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

Scope of work:

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

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

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

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

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the 3 year period immediately preceding acceptance of this assignment.

The site to value ratio is typical for this market area.
The estimated exposure time is under 90 days.

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

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

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

subject site:

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

Highest and best use:

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

Subject

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

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

N value is given to personal property.

Appraisal process

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

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

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

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

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

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

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

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

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

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

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

In the preparation of this report I have relied on data from county records, multiple listing service, MetroScan and title companies, etc. I believe this report to be complete and accurate, however, should any error or omission be subsequently discovered, I reserve the right to 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 primary value driving features effecting the broad marketplace, the narrower subject neighborhood, and the subject real property. The initial quantities of data were then systematically refined based on any of a variety of features or other applicable considerations such as age, style, total room, bedroom and bathroom counts, site size and/or other features or amenities, until the most recent, most comparable, most proximate and similar sales and listing were identified. It is hereby acknowledged that in the process of aggregating available and applicable data necessary to the development of a reliable and supported appraisal report, the appraiser has identified and analyzed quantities of data including alternative sales and listings data in excess of the comparable sales and listings that were ultimately selected for inclusion within the appraisal report. Included within the report is statement in the 1004MC a summary of the sales data that was aggregated but that based on objective analysis was not included as comparable sales within the appraisal. The sales and listing comparables utilized herein have been deemed to be the best available consistent with the intended use of the report. It is the appraisers objective opinion that any alternative sales or listings that were identified and analyzed, but were not included within the appraisal report, would not result in a more reliable or credible appraisal report or final opinion of value.

The subject is an existing property and may have been appraised by other appraisers in the past. The comparable sales used in this report may also have been described slightly differently from appraiser to appraiser in terms of Quality and Condition and other elements. I have physically measured the subject property and have reported the GLA and calculations accordingly (see sketch). I have reported my data sources for the comparable and subject data. I have no knowledge of any other appraisers body of work nor am I privy to any peer and model adjustments and cannot speak to any differences from the Fannie Mae/Freddie CU Score systems "Warning(s)" regarding the GLA measurements, quality ratings, condition ratings or any other information versus this report. I may have observed and reported conditions other than the current condition of the subject and/or comparable properties based on the MLS photographs and upon inspection; the current condition rating expresses the subject and comparables. This appraiser also cannot speak to the comparable sales data in terms of quality and condition rating, design style interpretation, or adjustments expressed by peers or a statistical model due to the subjective nature and calculation method variations of these categories within the comparable grid and overall analysis. A comprehensive analysis was performed when determining the GLA adjustment as well as the reconciled value, both of which can be found in the addendum. This appraiser deems the comparable data as well as the adjustments made are the most appropriate for this individual assignment.

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.

Market Conditions Addendum to the Appraisal Report File No. 48397

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 **1465 Elizabeth Avenue #1** City **Las Vegas** State **NV** Zip Code **89119**

Borrower **N/A**

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.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	28	13	9	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.67	4.33	3.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	3	4	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.64	0.92	1.33	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$76,000	\$94,000	\$88,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	10	6	37	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$95,000	\$92,450	113,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	122	32	18	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.00%	99.89%	98.99%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
The GLVAR MLS indicates there were 50 closed sales during the past 12 months and 4 of those sales contained seller concessions 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 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 10% of the total transactions in this market area. Prior Months 7-12: 28 Sales; 4 foreclosures or short sales; 14% of sales for this period. 4-6: 13 Sales; 1 foreclosures or short sales; 8% of sales for this period. 0-3: 9 Sales; 0 foreclosures or short sales; 0% of sales for this period.

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**

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 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 4 available listing 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 Project Name:**

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

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

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

MARKET RESEARCH & ANALYSIS

CONDO / CO-OP PROJECTS

APPRAISER

APPRAISER

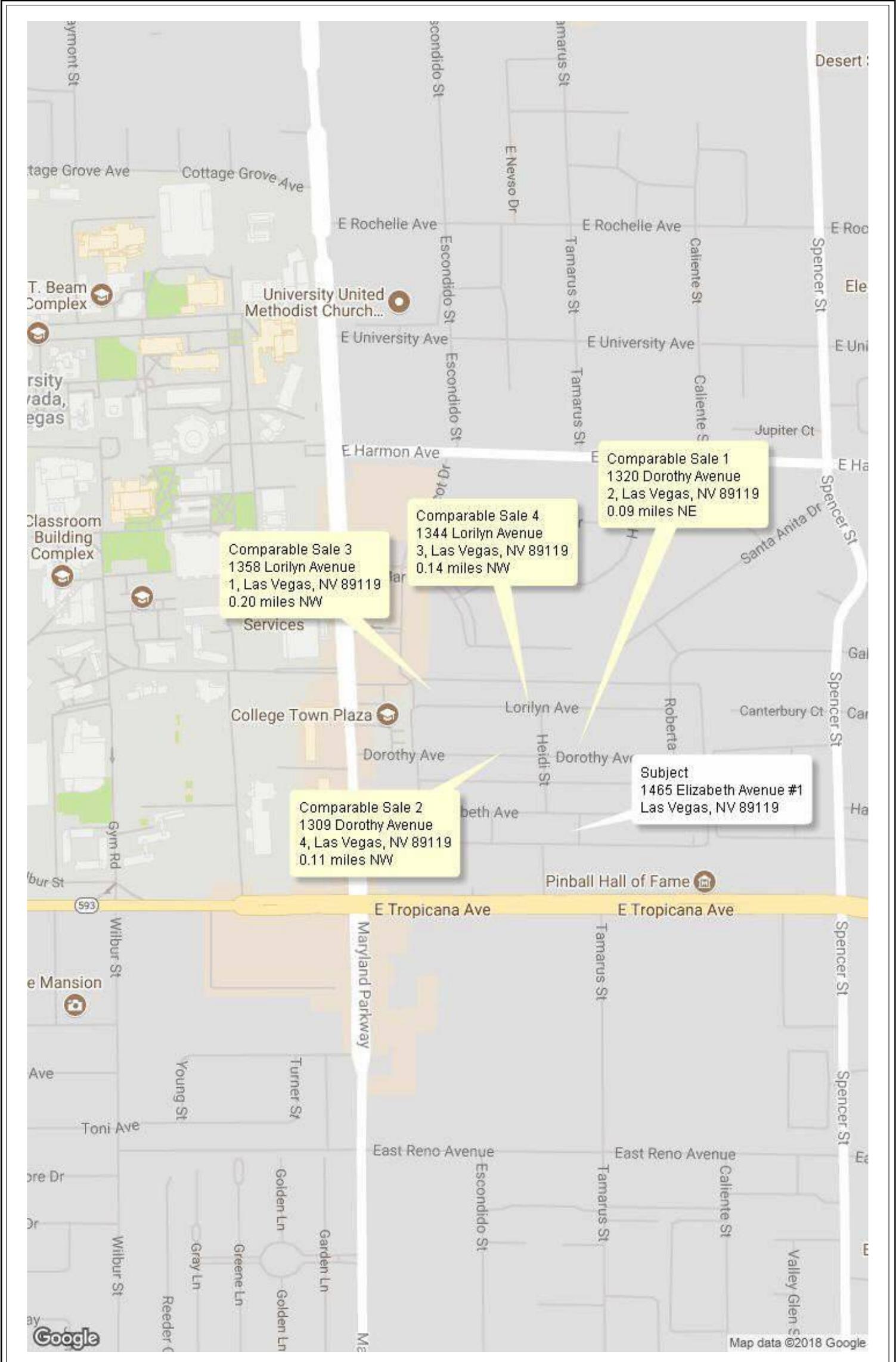
Signature *Harry H Schnalz*
 Name Harry H Schnalz
 Company Name Benchmark Appraisal Services
 Company Address 223 N. Pecos Rd Ste #110
Henderson, NV 89074
 State License/Certification # A.0001745-CR State NV
 Email Address Benchmarknv@aol.Com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

LOCATION MAP

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



AERIAL VIEW

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

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



Subject
1465 Elizabeth Avenue #1
Las Vegas, NV 89119

Advanced
Personnel Services

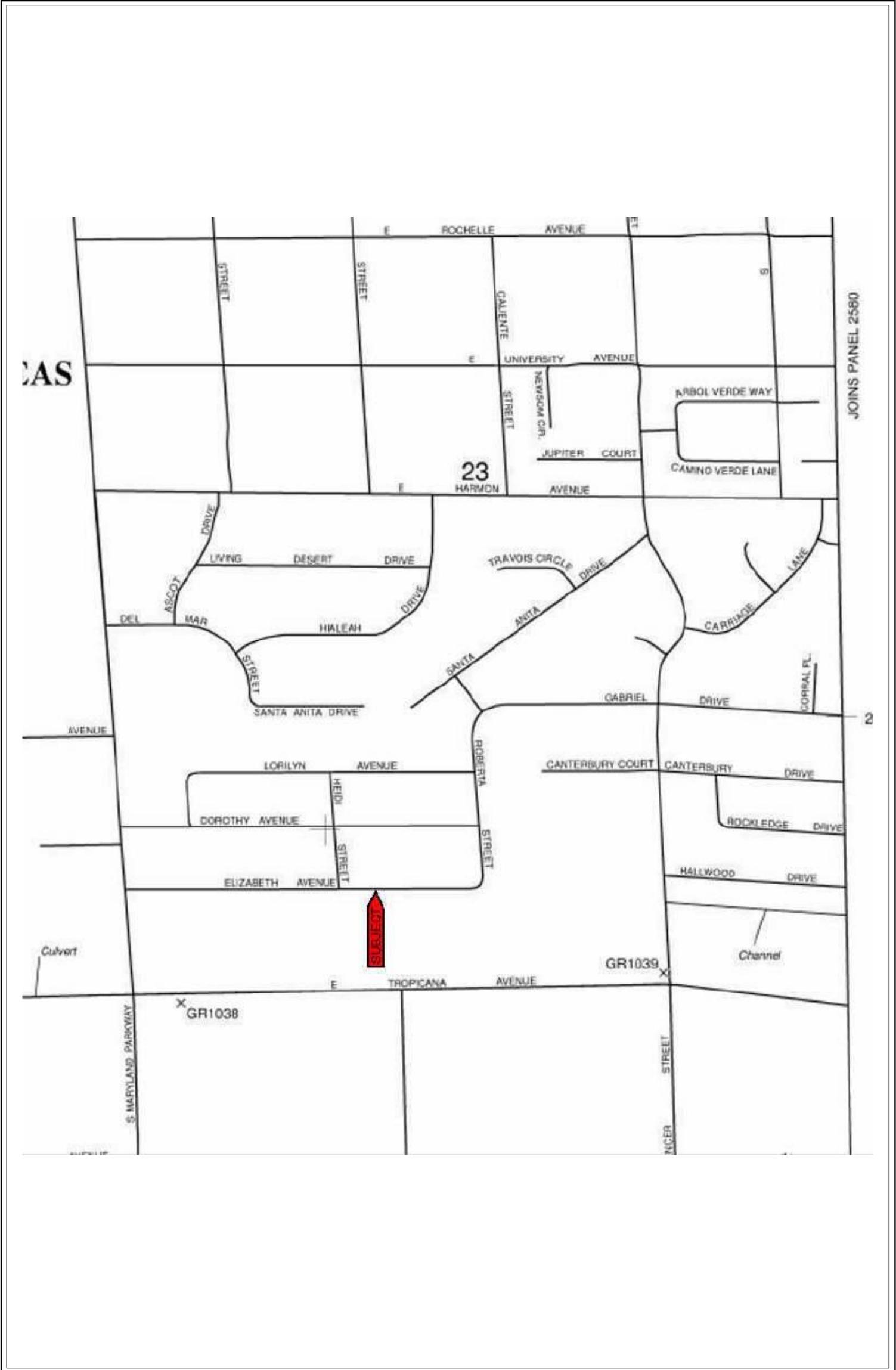
FLOOD MAP

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

File No.: 48397
Case No.:

State: NV

Zip: 89119



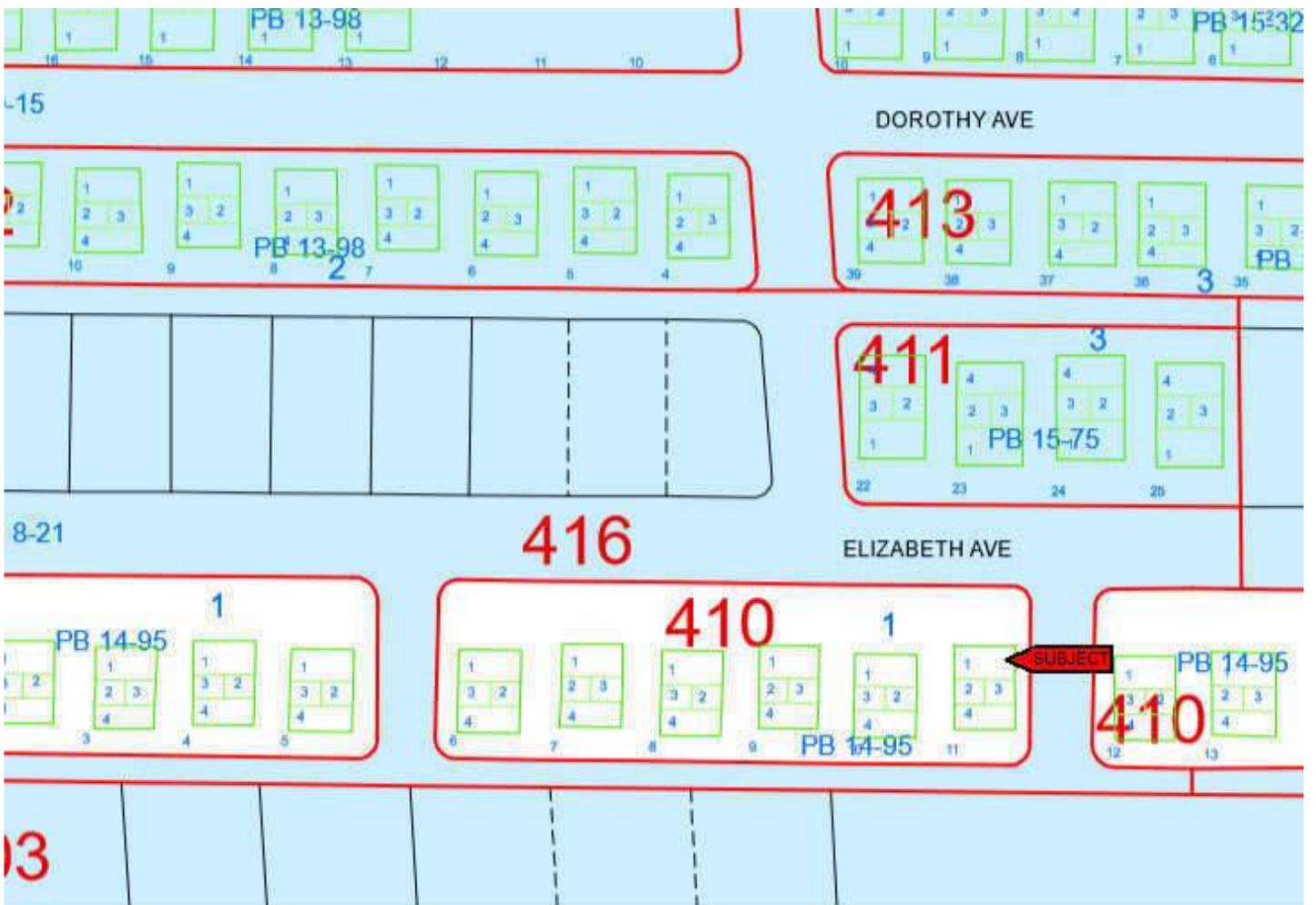
PLAT MAP

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

File No.: 48397
Case No.:

State: NV

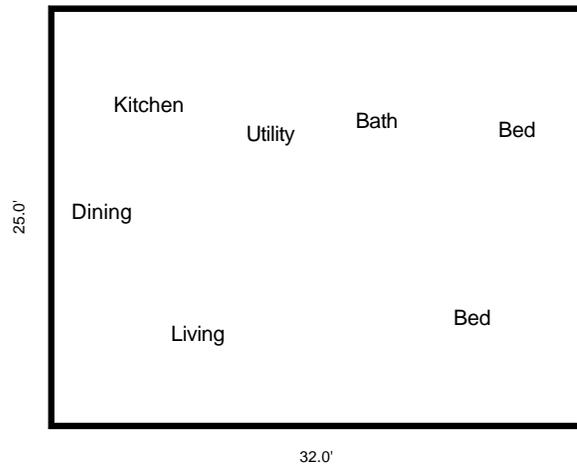
Zip: 89119



FLOORPLAN SKETCH

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

Perimeter Sketch and Calculations



Sketch by Apex IV Windows™

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Totals
GLA1	First Floor	800.00	800.00
TOTAL LIVABLE (rounded)			800

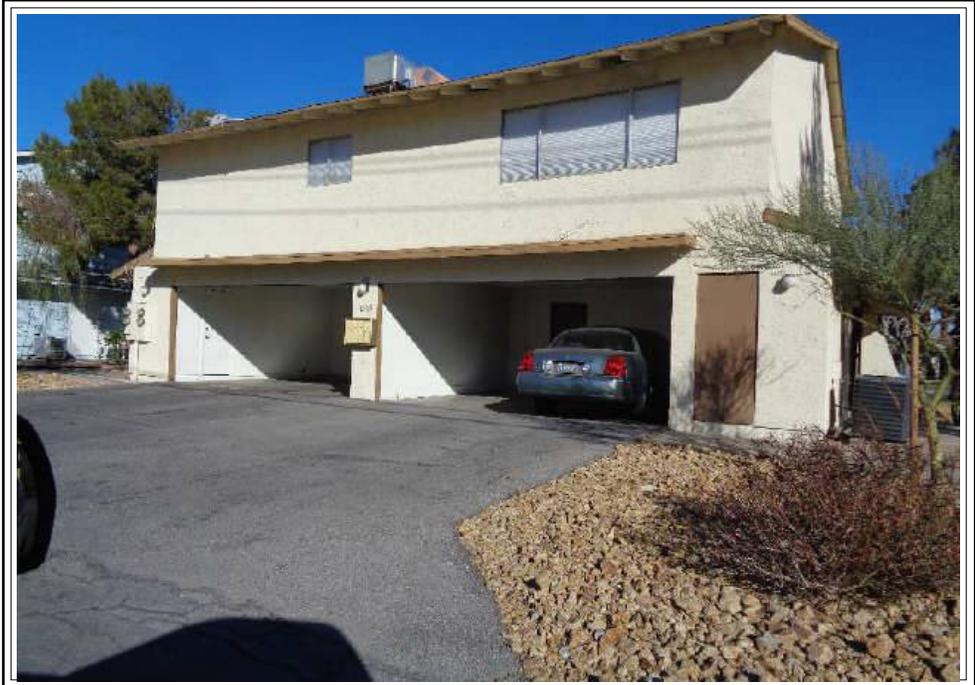
LIVING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
25.0	x 32.0	800.00
1 Area Total (rounded)		800

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

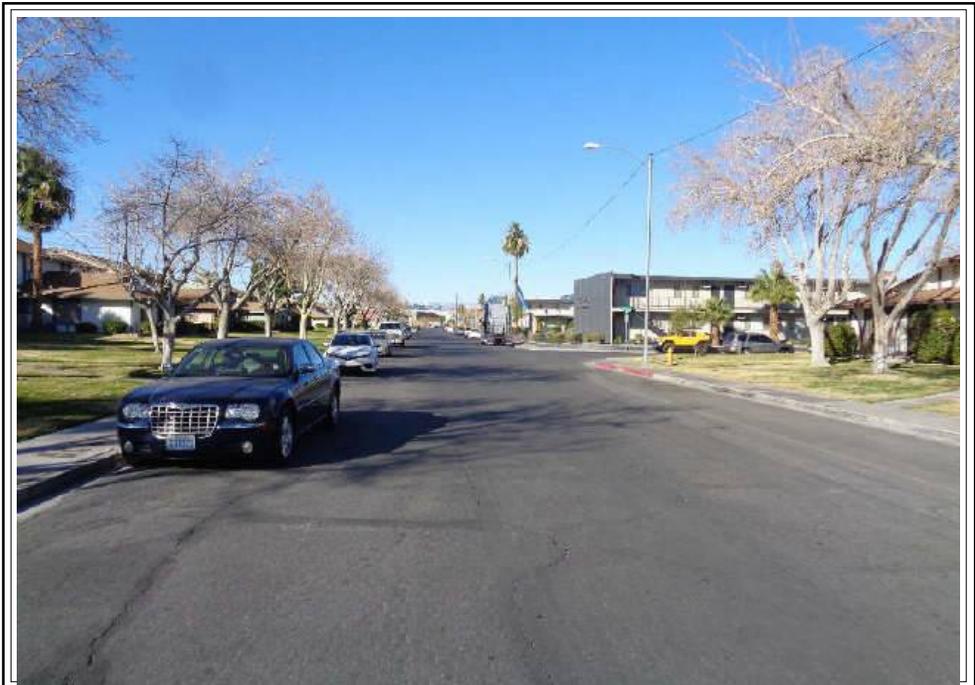


**FRONT VIEW OF
SUBJECT PROPERTY**

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



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

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

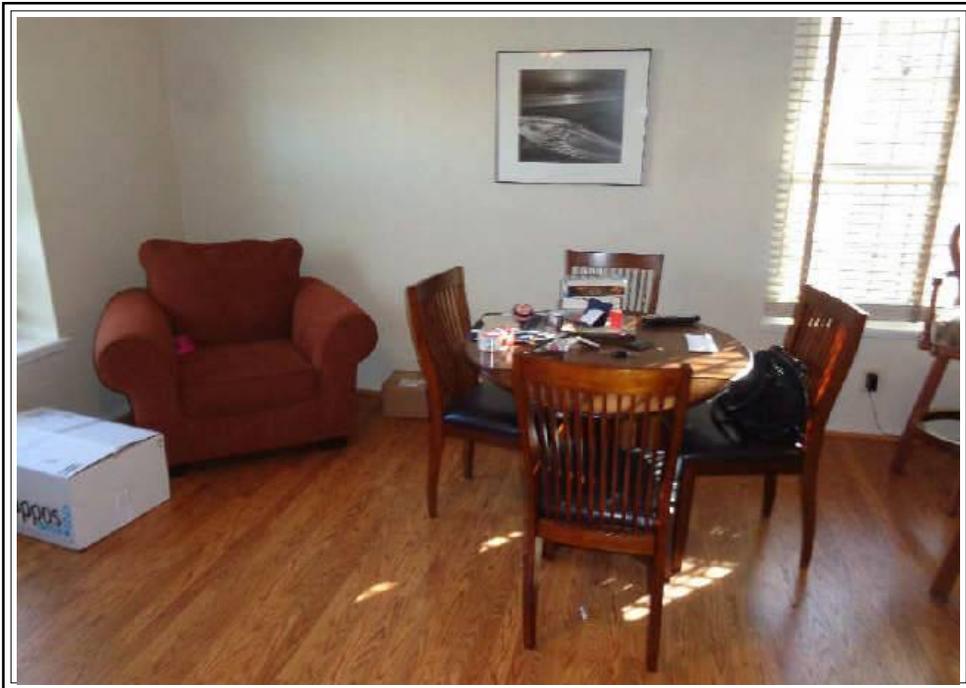
File No.: 48397
Case No.:

State: NV

Zip: 89119



kitchen



living/ dining



bath

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

File No.: 48397
Case No.:

State: NV Zip: 89119



bedroom #1



bedroom #2



utility area

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



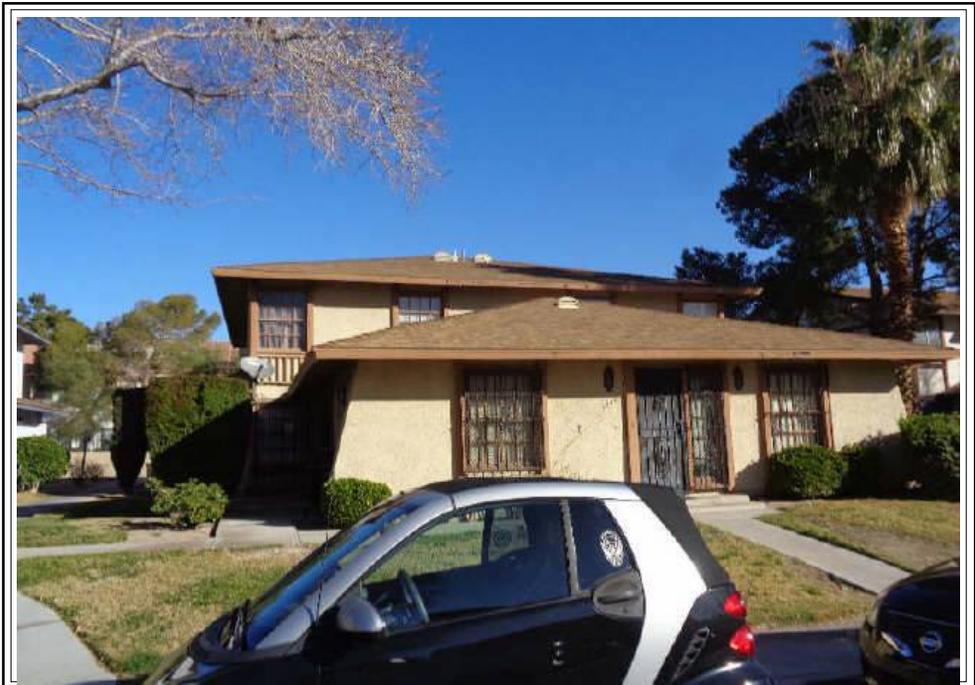
COMPARABLE SALE #1

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



COMPARABLE SALE #2

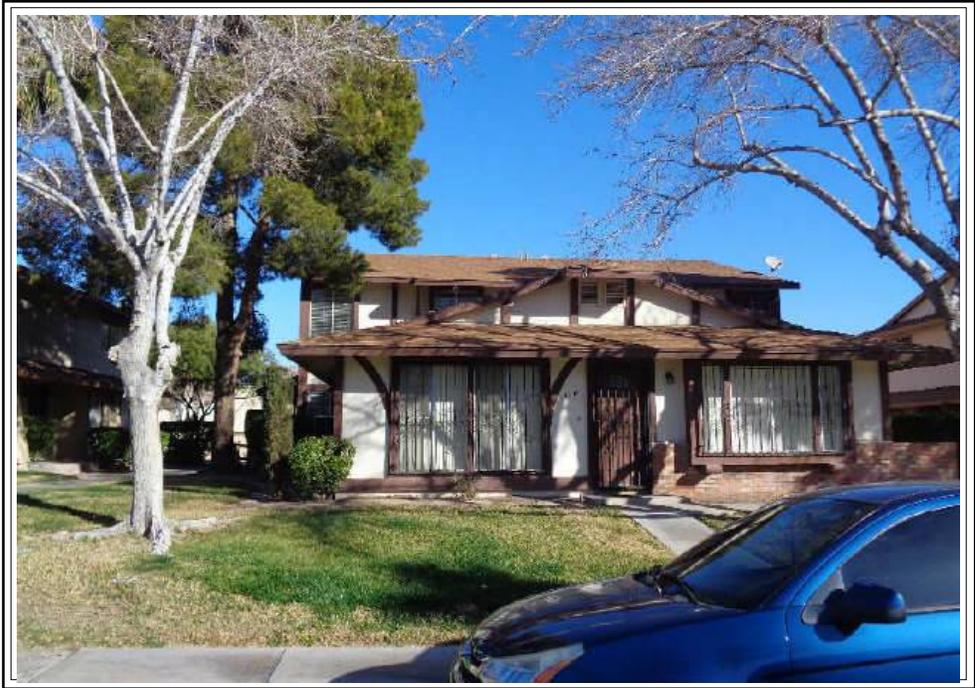
1309 Dorothy Avenue
4, Las Vegas, NV 89119
Sale Date: s01/18;c01/18
Sale Price: \$ 100,000



COMPARABLE SALE #3

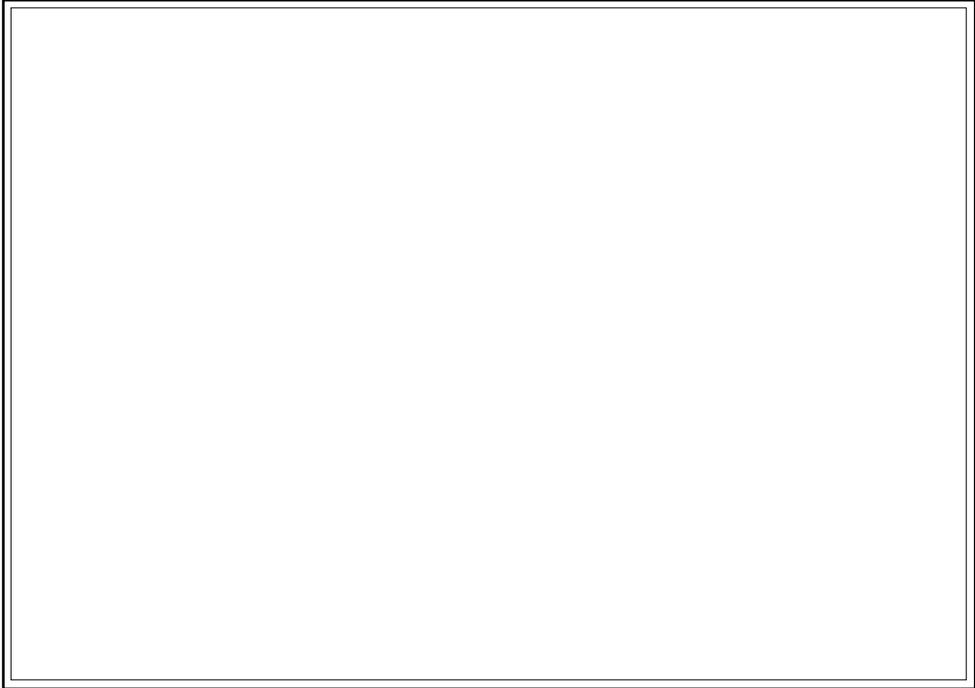
1358 Lorilyn Avenue
1, Las Vegas, NV 89119
Sale Date: s12/17;c12/17
Sale Price: \$ 106,000

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



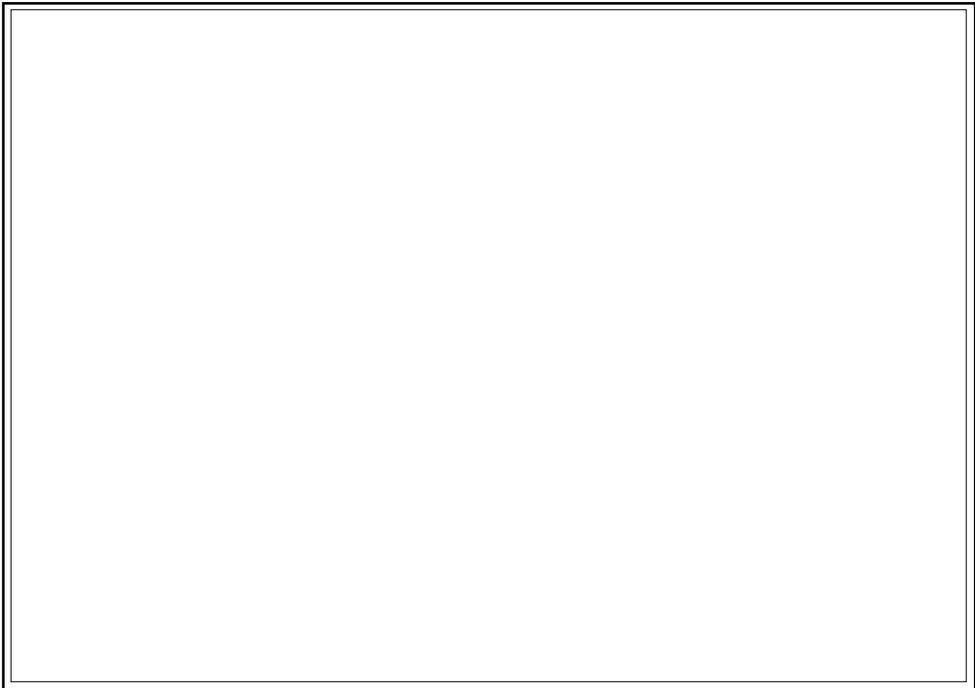
COMPARABLE SALE #4

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



COMPARABLE SALE #5

Sale Date:
Sale Price: \$



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

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

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : HARRY H SCHMALZ

Certificate Number: A.0001745-CR

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

Issue Date: July 14, 2016

Expire Date: August 31, 2018

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 645C of the Nevada Revised 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



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



301 E. Fourth Street, Cincinnati, OH 45202

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: **RAP3667771-18** Renewal of: **RAP3667771-17**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
75 Second Ave Suite 410 Needham, MA 02494-2876

Item 1. **Named Insured:** **Harry Schmalz**

Item 2. **Address:** **223 N. Pecos Road, #110**
City, State, Zip Code: **Henderson, NV 89074**

Item 3. **Policy Period:** From **01/11/2018** To **01/11/2019**
(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. **Limits of Liability:**

- A. \$ **1,000,000** **Damages Limit of Liability – Each Claim**
- B. \$ **1,000,000** **Claim Expenses Limit of Liability – Each Claim**
- C. \$ **2,000,000** **Damages Limit of Liability – Policy Aggregate**
- D. \$ **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:**

D42100 (03/15) D42300 NV (05/13) IL7324 (08/12)
D42413 (06/17) D42412 (03/17) D42408 (05/13) D42402 (05/13)

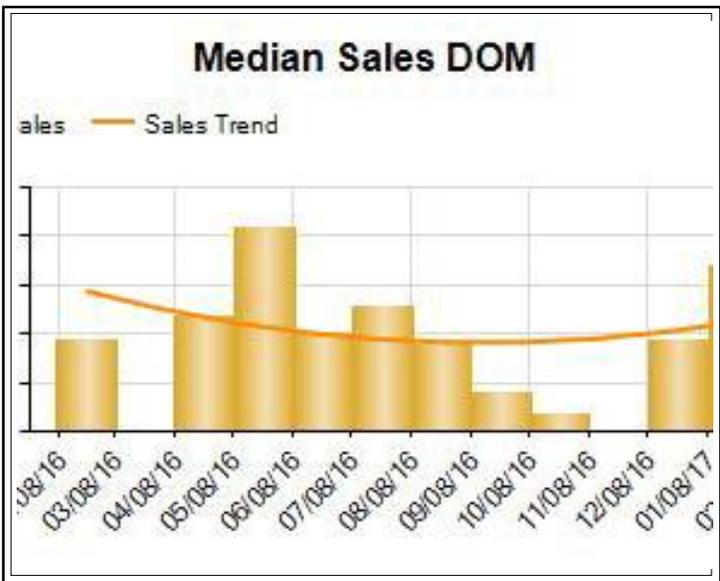
Rose A. Ferguson

Authorized Representative

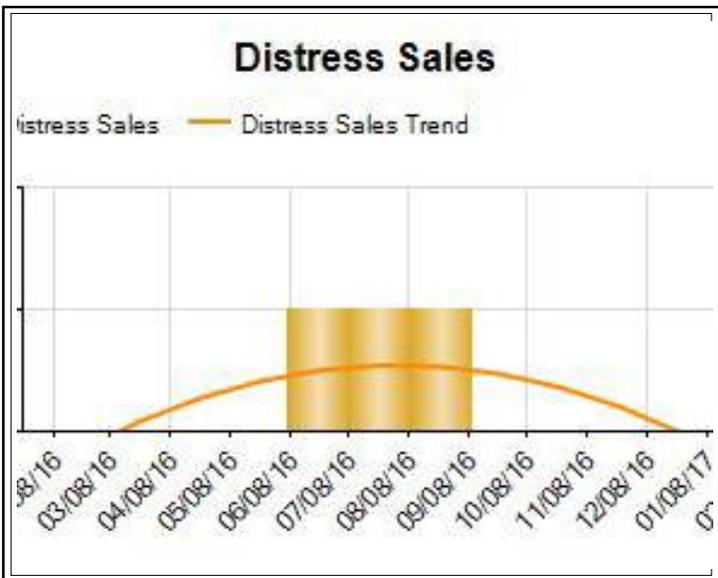
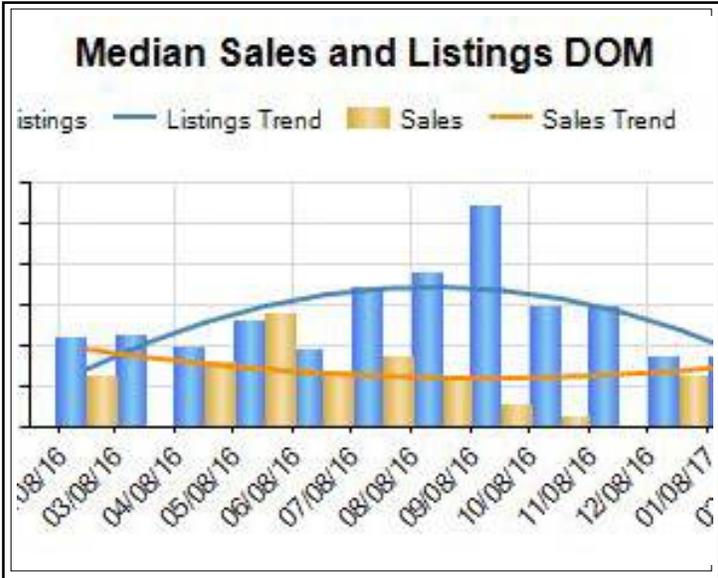
Client: Board of Regents Nevada System	File No.: 48397
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City: Las Vegas	State: NV Zip: 89119



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

File No. 48395

PURPOSE	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				

SUBJECT	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 # 162-05-316-025	Tax Year 2017	R.E. Taxes \$ 0	
	Neighborhood Name Spanish Oaks	Map Reference 54-C2	Census Tract 0010.06	
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)				

SALES HISTORY	My research <input type="checkbox"/> did <input type="checkbox"/> 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) MIs reports that the subject has not been listed 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			

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75% %		
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	1% %		
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 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.			950 High	65	Commercial	15% %			
Neighborhood Description 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.			250 Pred.	40	Other Vacant	0% %			
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 / .15 ac +/-	Shape Rectangular	View N;Res;
Specific Zoning Classification R-PD6	Zoning Description SFR/Residential Planned Development District		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.		
Utilities	Public	Other (describe)	Public
Electricity <input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>
Gas <input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>
Off-site Improvements—Type		Public	Private
Street asphalt		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Alley none		<input type="checkbox"/>	<input type="checkbox"/>
Site Comments No adverse easements or encroachments were apparent. However, my inspection was made without the benefit of a title report or survey.			

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials		INTERIOR materials	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One w/Acc. unit <input type="checkbox"/>	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/avg		Floors	Tile/lam/gd	
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Frm/stucco/avg		Walls	Drywall/gd	
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface	Conc tile/avg		Trim/Finish	Paint/wd/gd	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	None		Bath Floor	Tile/gd	
Design (Style) Rambler	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Alum slide/avg		Bath Wainscot	Tile/gd	
Year Built 1978		Storm Sash/Insulated	None		Car Storage	<input type="checkbox"/> None	
Effective Age (Yrs) 20		Screens	Alum mesh/avg		<input checked="" type="checkbox"/> Driveway # of Cars 2	Driveway Surface Concrete	
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HW <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #0		<input checked="" type="checkbox"/> Garage # of Cars 2	Carport # of Cars 0	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel gas	<input checked="" type="checkbox"/> Fireplace(s) # 2	<input checked="" type="checkbox"/> Fence Cnc Blk	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in			
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Cov	<input type="checkbox"/> Porch None				
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other Yrd Imp				
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) Fan/Hood							
Finished area above grade contains: 6 Rooms		3 Bedrooms		3.0 Bath(s)		2,336 Square Feet of Gross Living Area Above Grade	
Additional Features Yard Improvements include: Full landscaping, concrete block walls at sides/rear, concrete walkways/driveway/patio, laminate and tile flooring, granite counter tops, refinished cabinets, etc.							
Comments on the Improvements The Quality of construction and materials are average with good maintenance. No functional or external inadequacies noted. All utilities were operational and mechanical elements in proper functioning order.							

Residential Appraisal Report

File No. 48395

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
1901 Calle De Vega Address Las Vegas, NV 89102		2121 Plaza Del Cerro Las Vegas, NV 89102		1805 Calle De Vega Las Vegas, NV 89102		2204 Plaza Del Prado Las Vegas, NV 89102	
Proximity to Subject		0.15 MILES SE		0.02 MILES NE		0.22 MILES SW	
Sale Price	\$ 174,000	\$ 290,000		\$ 320,000		\$ 324,900	
Sale Price/Gross Liv. Area	\$ 74.49 sq. ft.	\$ 120.13 sq. ft.		\$ 132.51 sq. ft.		\$ 138.73 sq. ft.	
Data Source(s)		CR/Glvar #1889257;DOM 223		CR/Glvar #1929087;DOM 64		CR/Glvar #1909446;DOM 1	
Verification Source(s)		2018011800453		2018010502097		2017090100106	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+() \$ Adjustment	DESCRIPTION	+() \$ Adjustment	DESCRIPTION	+() \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth FHA;0	
Date of Sale/Time		s01/18;c11/17	0	s01/18;c11/17	0	s09/17;c06/17	0
Location	B;Res;grd gated	B;Res;grd gated		B;Res;grd gated		B;Res;grd gated	
Leasehold/Fee Simple	Fee simple	Fee simple		Fee simple		Fee simple	
Site	6534 sf	5227 sf	+1,300	6098 sf	0	5663 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Rambler	DT1;Rambler		DT1;Rambler		DT1;Rambler	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	40	43	0	40		42	0
Condition	Good	Average	+10,000	Good		Good	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 3.0	6 3 3.0		6 3 3.0		6 3 3.0	
Gross Living Area	75 2,336 sq. ft.	2,414 sq. ft.	-5,900	2,415 sq. ft.	-5,900	2,342 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Fwa/C.Ref	Fwa/C.Ref		Fwa/C.Ref		Fwa/C.Ref	
Energy Efficient Items	Dblpanewind	Dblpanewind		Dblpanewind		Dblpanewind	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Cov Patio	Cov Patio		Cov Patio		Cov Patio	
Fireplace	2-Fireplaces	2-Fireplaces		2-Fireplaces		2-Fireplaces	
Yard, Pool	Yard Improv.	Yard Improv.		Yard Improv.		Yard Improv.	
Original List	n/a	\$325,000	0	\$349,900	0	\$324,900	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 5,400		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 5,900		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	
Adjusted Sale Price of Comparables		Net Adj. 1.9% % Gross Adj. 5.9% % \$ 295,400		Net Adj. -1.8% % Gross Adj. 1.8% % \$ 314,100		Net Adj. 0.0% % Gross Adj. 0.0% % \$ 324,900	
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. 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 form, and definition of market value. No additional intended users are identified by the appraiser.							
COST APPROACH TO VALUE							
Site Value Comments Land sales researched from county records and the multiple listing service and derived through the extraction method.							
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW							
Source of cost data Marshall & Swift				OPINION OF SITE VALUE = \$ 70,000			
Quality rating from cost service Good Effective date of cost data 12/2017				Dwelling 2,336 Sq. Ft. @ \$ 107.00 = \$ 249,952			
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				Sq. Ft. @ \$ = \$			
The cost computations comes from marshall and swift cost handbook page gd-15. Due to age the cost approach is not considered to be a meaningful indicator of value and was developed as a secondary approach to value. The estimated remaining economic life is 55 years.				Built-ins, fp, etc. 7,500			
				Garage/Carport 484 Sq. Ft. @ \$ 30.00 = \$ 14,520			
				Total Estimate of Cost-New = \$ 271,972			
				Less 75 Physical Functional External			
				Depreciation \$72,525 = \$ (72,525)			
				Depreciated Cost of Improvements = \$ 199,447			
				"As-is" Value of Site Improvements = \$ 10,000			
				local multiplier 1.19 53,086			
				INDICATED VALUE BY COST APPROACH = \$ 332,500			
INCOME APPROACH TO VALUE							
Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach							
Summary of Income Approach (including support for market rent and GRM)							
Indicated Value by: Sales Comparison Approach \$324,000 Cost Approach (if developed) \$ 332,500 Income Approach (if developed) \$ 0							
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.							
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed <input type="checkbox"/> subject to the following:							
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 is \$ 324,000 as of 02/06/2018, which is the effective date of this appraisal.							

Residential Appraisal Report

File No. 48395

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, subsol, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

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

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

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

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

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

Residential Appraisal Report

File No. 48395

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, 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:

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: *Harry H Schmalz*

Name: Harry H Schmalz

State Certification # A.0001745-CR

or License # _____

or Other (describe): _____ State #: _____

State: NV

Expiration Date of Certification or License: 08/31/2018

Date of Signature and Report: 02/21/2018

Date of Property Viewing: 02/06/2018

Degree of property viewing:

Interior and Exterior Exterior Only Did not personally view

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 Exterior Only Did not personally view

Client: Board of Regents Nevada System

File No.: 48395

Property Address: 1901 Calle De Vega

Case No.:

City: Las Vegas

State: NV

Zip: 89102

Scope of Work and Comparable Sales Comments:

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

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

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

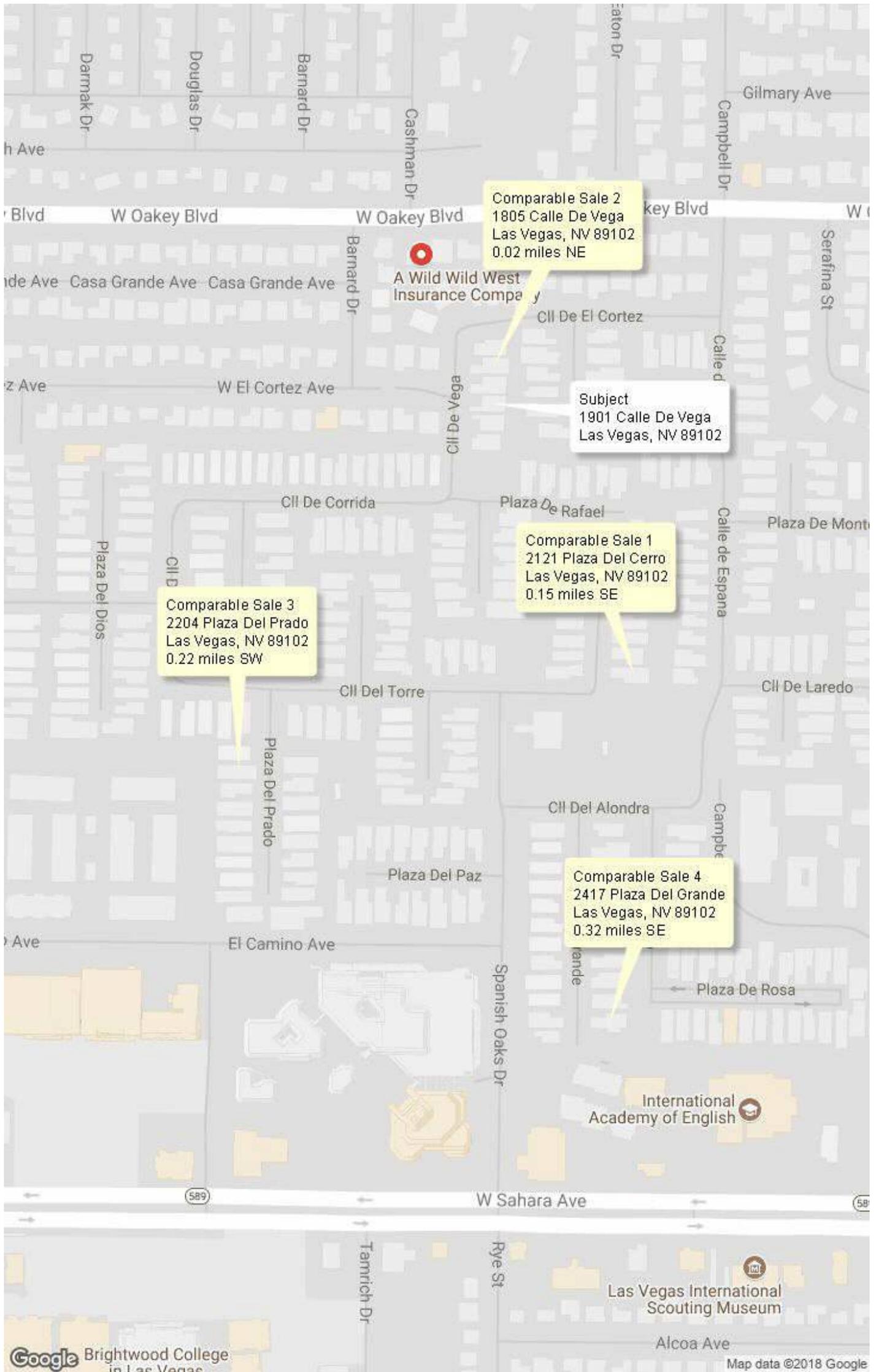
It is hereby acknowledged that in the process of aggregating available and applicable data necessary to the development of a reliable and supported appraisal report, the appraiser has identified and analyzed quantities of data including alternative sales and listings data in excess of the comparable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

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

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

LOCATION MAP

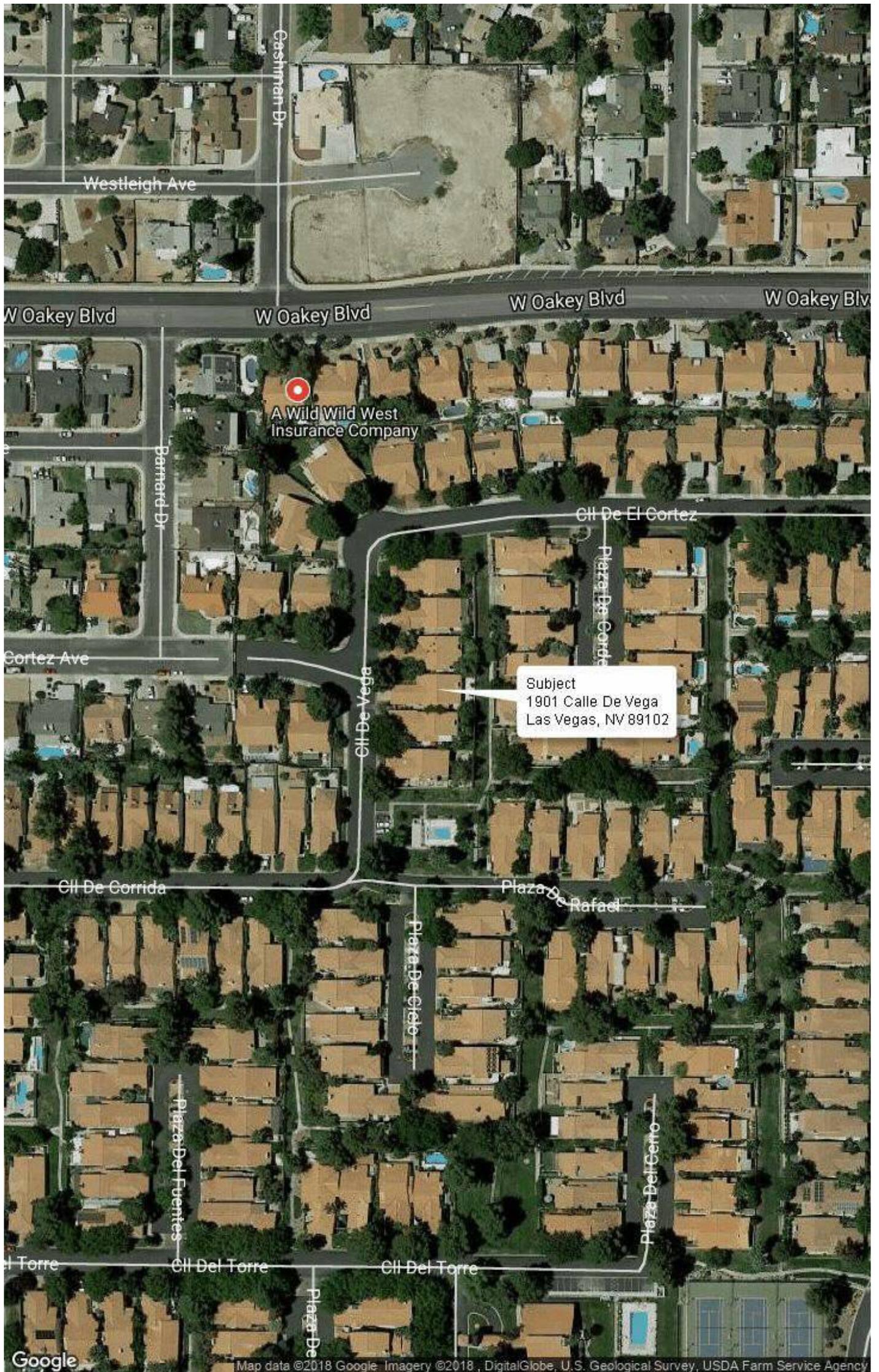
Client: Board of Regents Nevada System	File No.: 48395
Property Address: 1901 Calle De Vega	Case No.:
City: Las Vegas	State: NV Zip: 89102



AERIAL MAP

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

File No.: 48395
Case No.:
State: NV
Zip: 89102



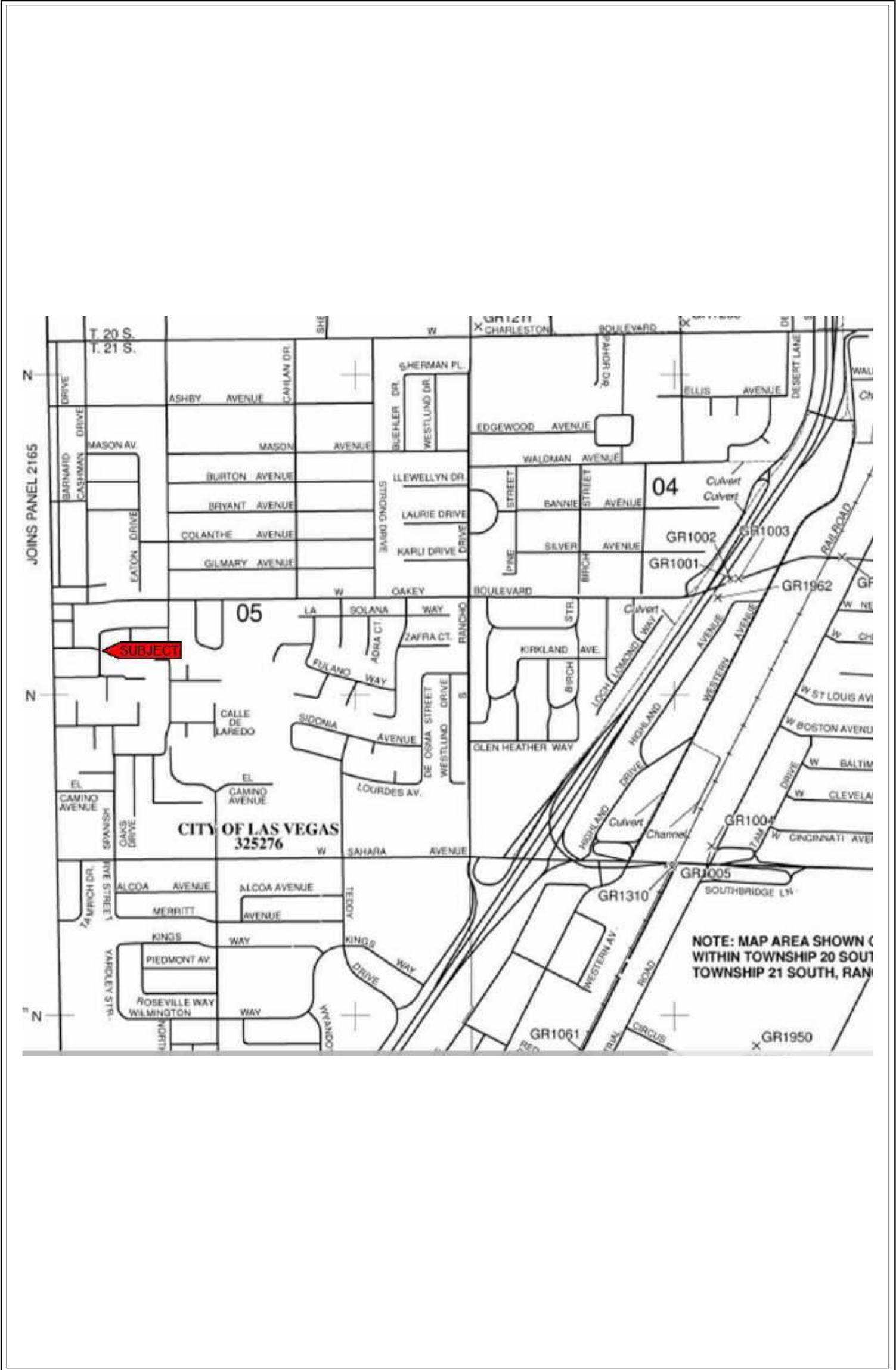
FLOOD MAP

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

File No.: 48395
Case No.:

State: NV

Zip: 89102



PLAT MAP

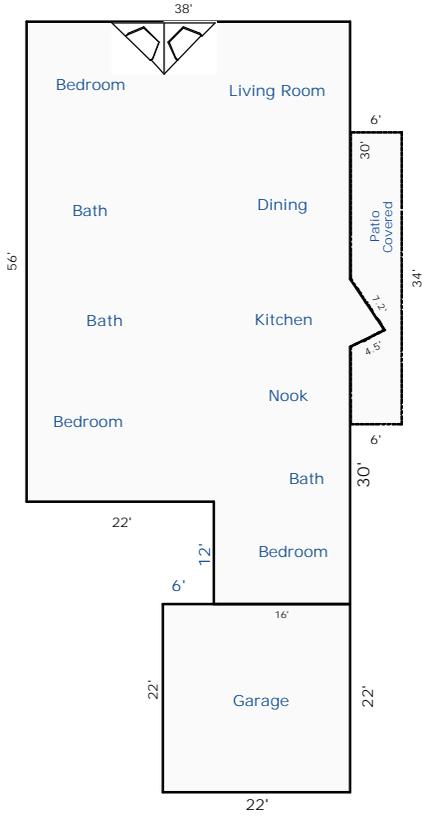
Client: Board of Regents Nevada System
Property Address: 1901 Calle De Vega
City: Las Vegas

File No.: 48395
Case No.:
State: NV
Zip: 89102



FLOORPLAN SKETCH

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



Perimeter Sketch & Calculations

Sketch by Apex Sketch v5 Standard™

Comments:

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

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
	26.0	x 38.0	988.00
	16.0	x 12.0	192.00
0.5	x 4.0	x 6.0	12.00
0.5	x 2.0	x 4.0	4.00
	38.0	x 30.0	1140.00
5 Items			(rounded) 2336

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



**FRONT VIEW OF
SUBJECT PROPERTY**

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



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

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

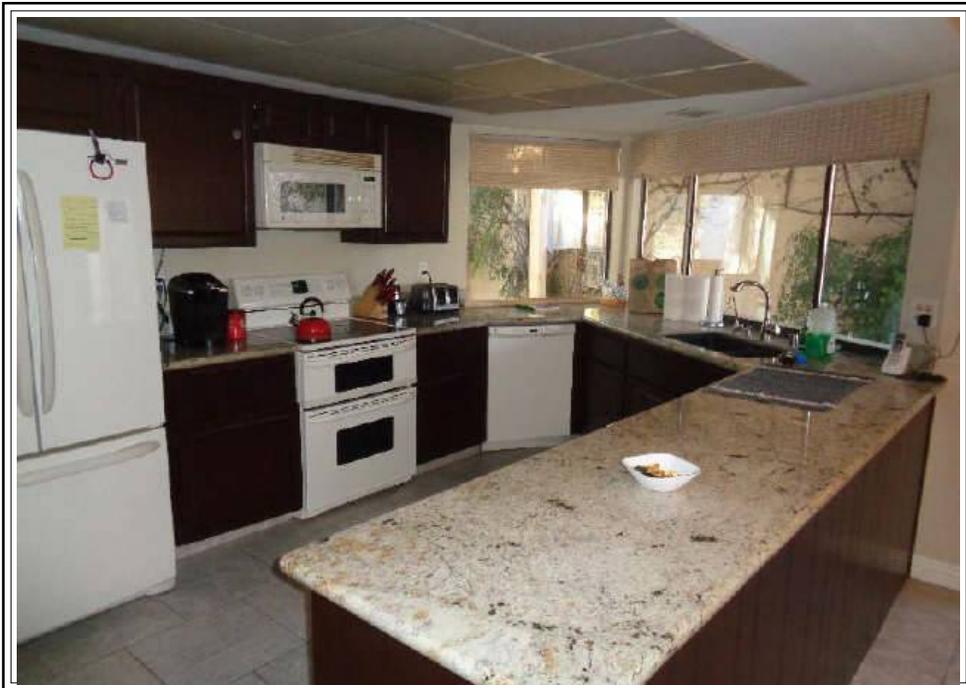
File No.: 48395
Case No.:

State: NV

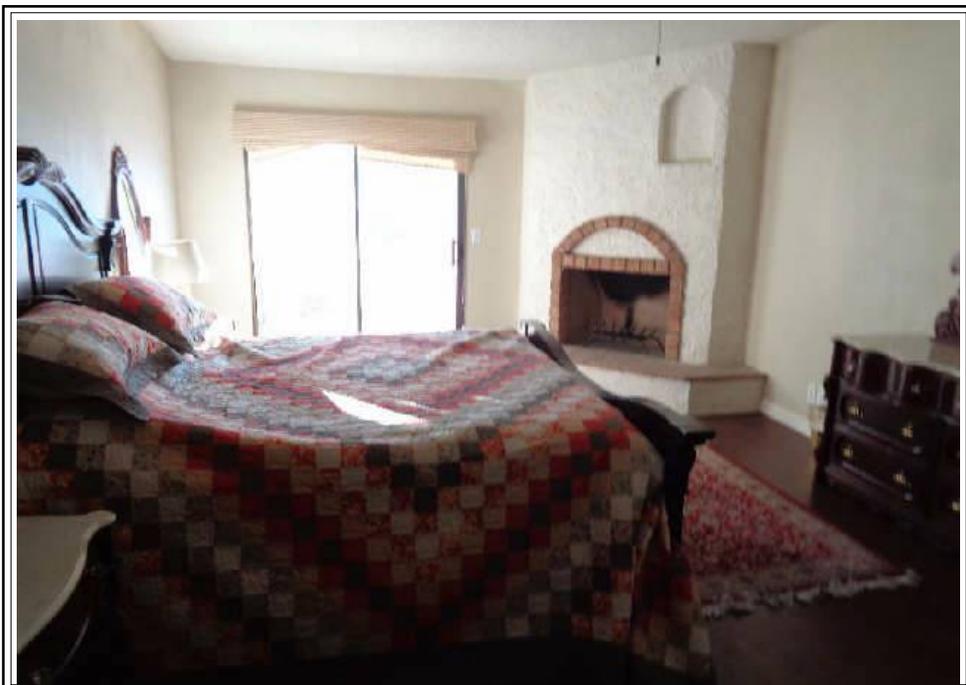
Zip: 89102



living room



kitchen

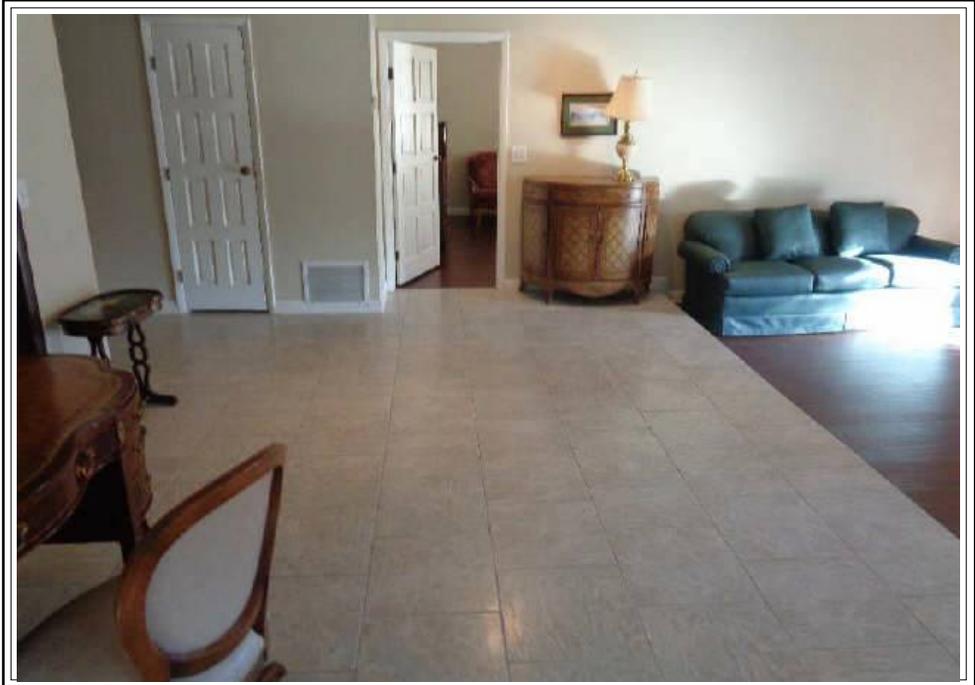


master bedroom

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



master bath



dining



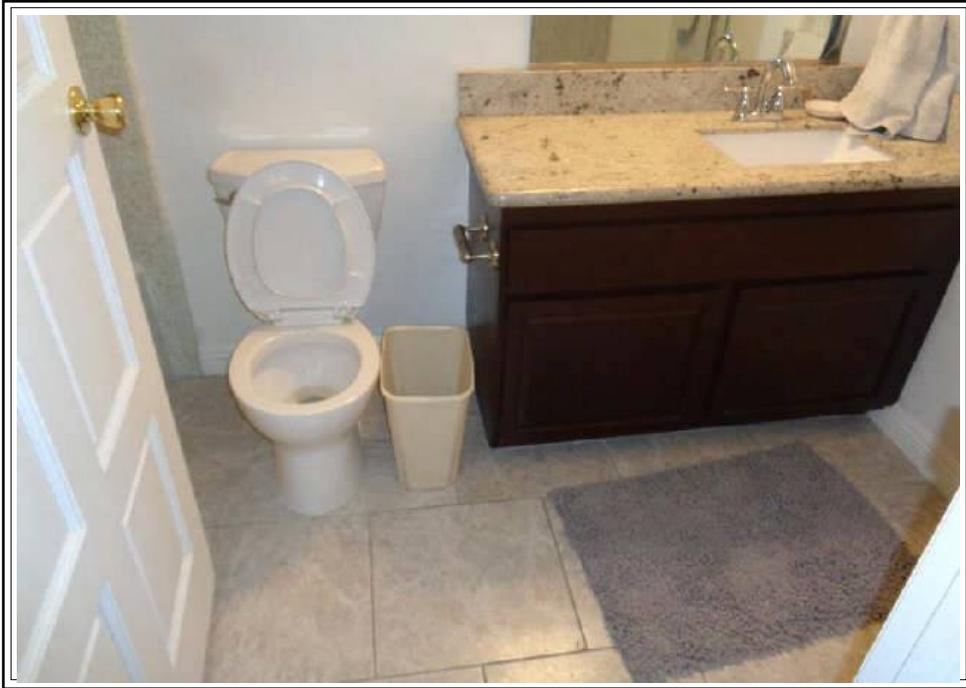
bedroom #2

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

File No.: 48395
Case No.:

State: NV

Zip: 89102



bath #2



nook



bedroom #3

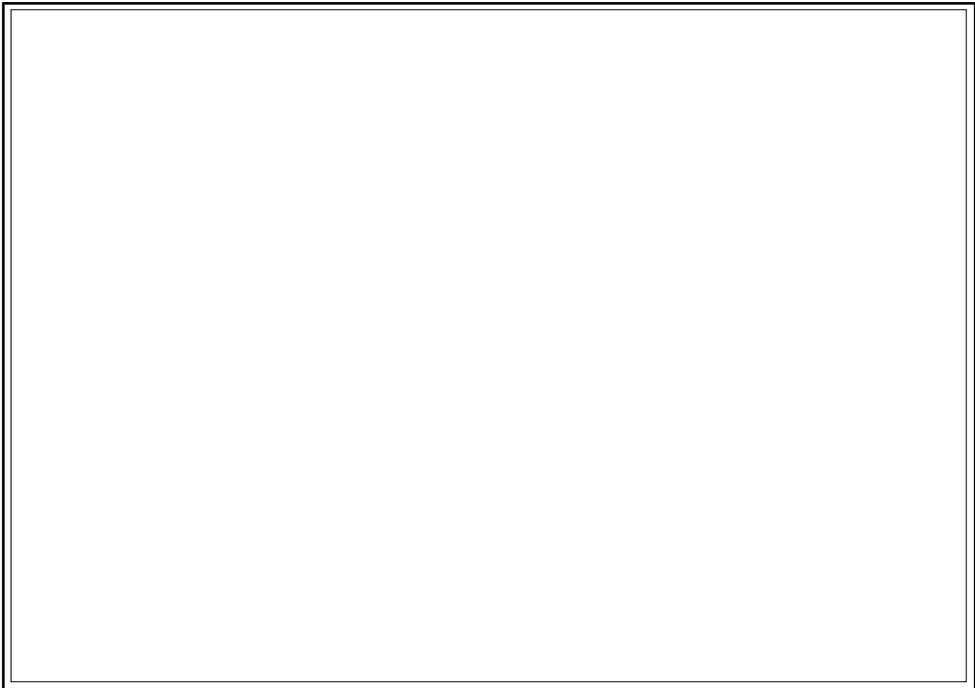
Client: Board of Regents Nevada System	File No.: 48395
Property Address: 1901 Calle De Vega	Case No.:
City: Las Vegas	State: NV Zip: 89102



bath #3



utility area



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



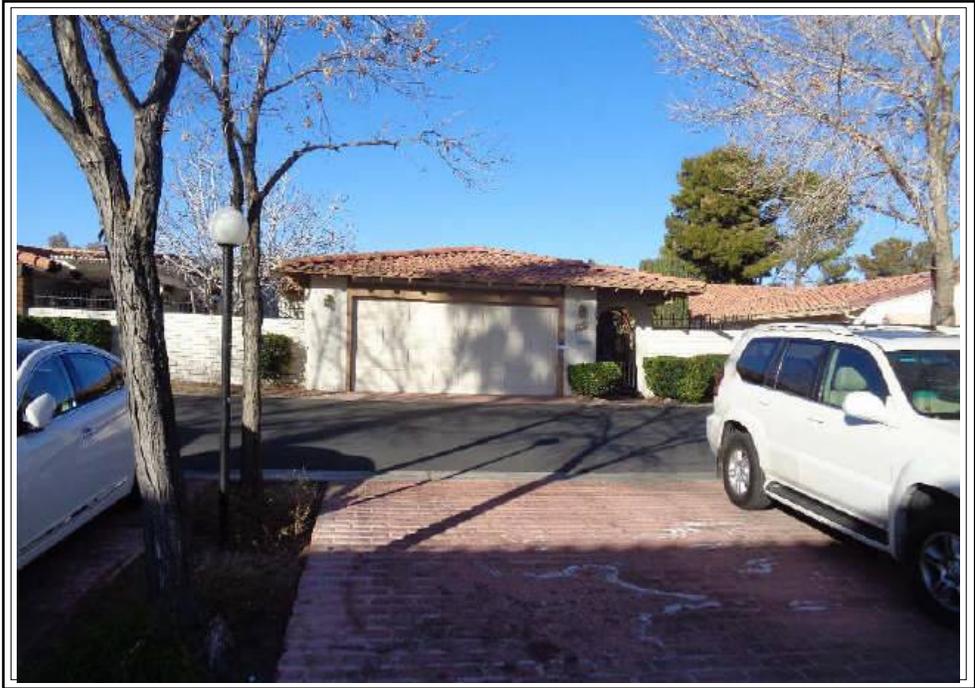
COMPARABLE SALE #1

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



COMPARABLE SALE #2

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



COMPARABLE SALE #3

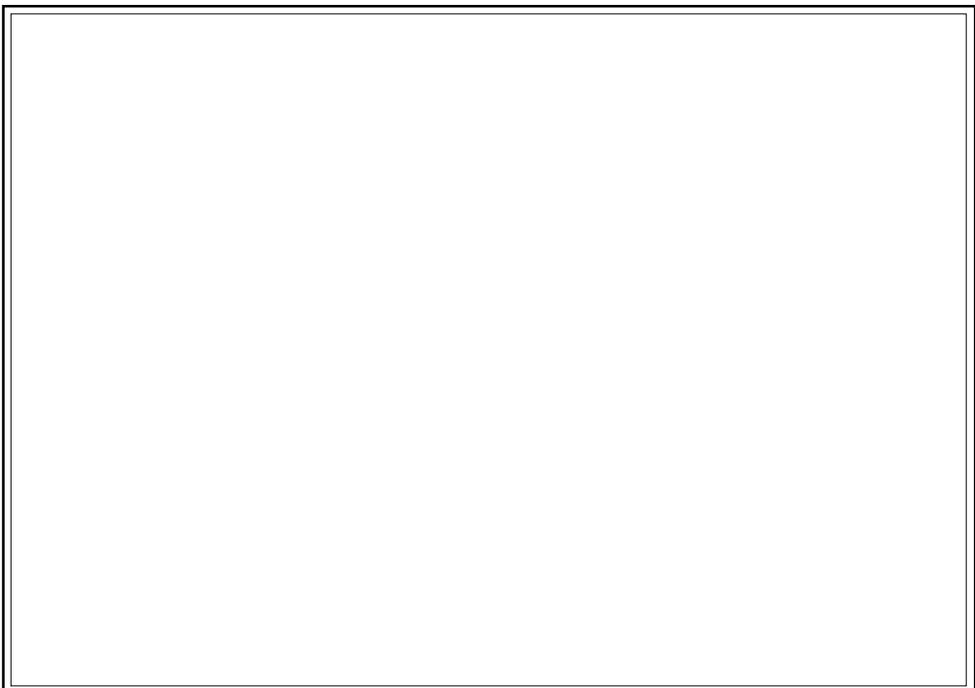
2204 Plaza Del Prado
Las Vegas, NV 89102
Sale Date: s09/17;c06/17
Sale Price: \$ 324,900

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



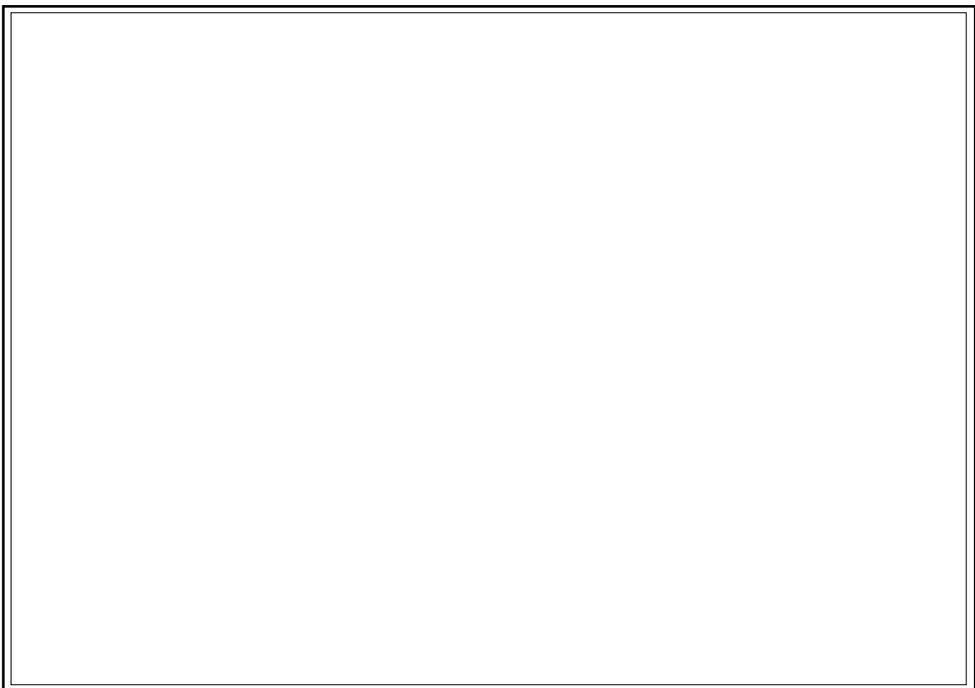
COMPARABLE SALE #4

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



COMPARABLE SALE #5

Sale Date:
Sale Price: \$



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

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

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : HARRY H SCHMALZ

Certificate Number: A.0001745-CR

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

Issue Date: July 14, 2016

Expire Date: August 31, 2018

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 645C of the Nevada Revised 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



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



301 E. Fourth Street, Cincinnati, OH 45202

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: **RAP3667771-18** Renewal of: **RAP3667771-17**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
75 Second Ave Suite 410 Needham, MA 02494-2876

Item 1. **Named Insured:** **Harry Schmalz**

Item 2. **Address:** **223 N. Pecos Road, #110**
City, State, Zip Code: **Henderson, NV 89074**

Item 3. **Policy Period:** From **01/11/2018** To **01/11/2019**
(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. **Limits of Liability:**

- A. \$ **1,000,000** **Damages Limit of Liability – Each Claim**
- B. \$ **1,000,000** **Claim Expenses Limit of Liability – Each Claim**
- C. \$ **2,000,000** **Damages Limit of Liability – Policy Aggregate**
- D. \$ **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:**

D42100 (03/15) D42300 NV (05/13) IL7324 (08/12)
D42413 (06/17) D42412 (03/17) D42408 (05/13) D42402 (05/13)

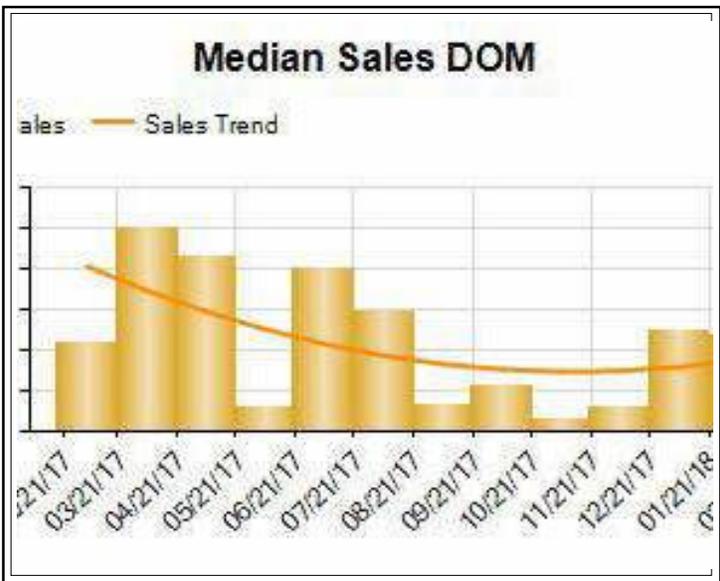
Rose A. Maguire

Authorized Representative

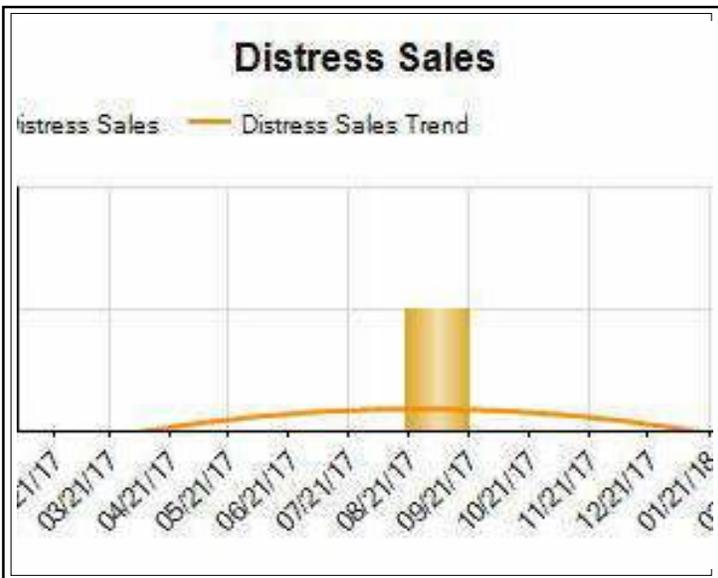
Client: Board of Regents Nevada System File No.: 48395
 Property Address: 1901 Calle De Vega Case No.:
 City: Las Vegas State: NV Zip: 89102



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



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



APPRAISAL REPORT FOR: 3101 PLAZA DE ROSA

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

2014 PURCHASE PRICE: \$178,000

Residential Appraisal Report

File No. 48396

PURPOSE	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				

SUBJECT	Property Address 3101 Plaza De Rosa	City Las Vegas	State NV	Zip 89102
	Owner of Public Record Board of Regents Nevada System	County Clark		
	Legal Description Spanish Oaks 6 amd plat book 21 page 66 lot 234 block 32			
	Assessor's Parcel # 162-05-416-026	Tax Year 2017	R.E. Taxes \$ 0	
	Neighborhood Name Spanish Oaks	Map Reference 54-C2	Census Tract 0010.06	
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)				

SALES HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) Mls reports that the subject has not been listed 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			

NEIGHBORHOOD	Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75% %			
	Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	1% %			
	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 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.		950 High	65	Commercial	15% %			
			250 Pred.	40	Other Vacant	0% %			
Neighborhood Description 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 (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.									

SITE	Dimensions 42.0 x 114.2 +/-, See plat map	Area 4792 Sf / .11 ac +/-	Shape Rectangular	View N;Res;	
	Specific Zoning Classification R-PD6	Zoning Description SFR/Residential Planned Development District			
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.			
	Utilities	Public	Other (describe)	Public	Other (describe)
	Electricity <input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas <input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Off-site Improvements—Type					
Street asphalt <input type="checkbox"/> <input checked="" type="checkbox"/>					
Alley none <input type="checkbox"/> <input type="checkbox"/>					
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					

IMPROVEMENTS	GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials		INTERIOR materials		
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One w/Acc. unit <input type="checkbox"/>	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/avg	Floors	Cpt/tile/gd			
	# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Frm/stucco/avg	Walls	Drywall/gd			
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface	Conc tile/avg	Trim/Finish	Paint/wd/gd			
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	None	Bath Floor	Tile/gd			
	Design (Style) Rambler	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Alum slide/avg	Bath Wainscot	Tile/gd			
	Year Built 1979		Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None			
	Effective Age (Yrs) 20		Screens	Alum mesh/avg	<input checked="" type="checkbox"/> Driveway # of Cars 2				
	Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HW <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #0	Driveway Surface	Concrete			
	<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Cnc Blk	<input checked="" type="checkbox"/> Garage # of Cars 2				
	<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Cov	<input type="checkbox"/> Porch None	<input type="checkbox"/> Carport # of Cars 0				
	<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other Yrd Imp	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in				
	Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) Fan/Hood								
	Finished area above grade contains: 5 Rooms 3 Bedrooms 2.0 Bath(s) 1,668 Square Feet of Gross Living Area Above Grade								
	Additional Features Yard Improvements include: Full landscaping, concrete block walls at sides/rear, concrete walkways/driveway, covered patio, granite counter tops, stainless steel appliances, refurbished cabinets, etc.								
Comments on the Improvements The Quality of construction and materials are average with good maintenance. No functional or external inadequacies noted. All utilities were operational and mechanical elements in proper functioning order.									

Residential Appraisal Report

File No. 48396

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
3101 Plaza De Rosa Address Las Vegas, NV 89102		1900 Plaza De Cordero Las Vegas, NV 89102		2208 Plaza De La Candela Las Vegas, NV 89102		2020 Plaza Del Padre Las Vegas, NV 89102	
Proximity to Subject		0.33 MILES NW		0.16 MILES NE		0.45 MILES NW	
Sale Price	\$ 174,000		\$ 295,000		\$ 299,000		\$ 325,000
Sale Price/Gross Liv. Area	\$ 104.32 sq. ft.	\$ 173.73 sq. ft.		\$ 179.26 sq. ft.		\$ 183.10 sq. ft.	
Data Source(s)		CR/Glvar #1892441;DOM 8		CR/Glvar #1943815;DOM 35		CR/Glvar #1952777;DOM 5	
Verification Source(s)		2017062702044		2018011101584		2018010500567	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;3500	0	ArmLth Cash;0		ArmLth Conv;2500	0
Date of Sale/Time		s06/17;c05/17	0	s01/18;c12/17	0	s01/18;c12/17	0
Location	B;Res;grd gated	B;Res;grd gated		B;Res;grd gated		B;Res;grd gated	
Leasehold/Fee Simple	Fee simple	Fee simple		Fee simple		Fee simple	
Site	4792 sf	5227 sf	0	4356 sf	0	5227 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Rambler	DT1;Rambler		DT1;Rambler		DT1;Rambler	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	39	40	0	39		38	0
Condition	Good	Average	+10,000	Good		Good	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	-4000BA	Total Bdrms Baths		Total Bdrms Baths	
Room Count	5 3 2.0	6 3 3.0		5 3 2.0		5 2 2.0	0
Gross Living Area	75 1,668 sq. ft.	1,698 sq. ft.	-2,300	1,668 sq. ft.	0	1,775 sq. ft.	-8,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Fwa/C.Ref	Fwa/C.Ref		Fwa/C.Ref		Fwa/C.Ref	
Energy Efficient Items	Dblpanewind	Dblpanewind		Solar panels	-5,000	Dblpanewind	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Cov Patio	Cov Patio		Cov Patio		Cov Patio	
Fireplace	1-Fireplace	1-Fireplace		1-Fireplace		2-Fireplaces	-1,000
Yard, Pool	Yard Improv.	Yard Improv.		Yard Improv.		Yard Improv.	
Original List	n/a	\$299,000	0	\$315,000	0	\$324,990	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 3,700	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 5,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 9,000
Adjusted Sale Price of Comparables		Net Adj. 1.3% % Gross Adj. 5.5% %	\$ 298,700	Net Adj. -1.7% % Gross Adj. 1.7% %	\$ 294,000	Net Adj. -2.8% % Gross Adj. 2.8% %	\$ 316,000

SALES COMPARISON APPROACH

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. 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 form, and definition of market value. No additional intended users are identified by the appraiser.

COST APPROACH TO VALUE	
Site Value Comments	Land sales researched from county records and the multiple listing service and derived through the extraction method.
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 70,000
Source of cost data Marshall & Swift	Dwelling 1,668 Sq. Ft. @ \$ 114.00 = \$ 190,152
Quality rating from cost service Good Effective date of cost data 12/2017	Sq. Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Built-ins, fp, etc. 6,500
The cost computations comes from marshall and swift cost handbook page gd-15. Due to age the cost approach is not considered to be a meaningful indicator of value and was developed as a secondary approach to value. The estimated remaining economic life is 55 years.	Garage/Carport 462 Sq. Ft. @ \$ 30.00 = \$ 13,860
	Total Estimate of Cost-New = \$ 210,512
	Less 75 Physical Functional External
	Depreciation \$46,403 = \$ (46,403)
	Depreciated Cost of Improvements = \$ 164,109
	"As-is" Value of Site Improvements = \$ 12,000
	local multiplier 1.19 46,949
	INDICATED VALUE BY COST APPROACH = \$ 293,100

COST APPROACH

INCOME APPROACH TO VALUE	
Estimated Monthly Market Rent \$	X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)	

INCOME

Indicated Value by: Sales Comparison Approach \$299,000 Cost Approach (if developed) \$ 293,100 Income Approach (if developed) \$ 0
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.

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed subject to the following:

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 that is the subject of this report is \$ 299,000 as of 02/06/2018, which is the effective date of this appraisal.



Residential Appraisal Report

File No. 48396

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, subsol, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

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

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

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

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

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

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 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:

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 # _____

or Other (describe): _____ State #: _____

State: NV

Expiration Date of Certification or License: 08/31/2018

Date of Signature and Report: 02/21/2018

Date of Property Viewing: 02/06/218

Degree of property viewing:

Interior and Exterior Exterior Only Did not personally view

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 Exterior Only Did not personally view

Client: Board of Regents Nevada System

File No.: 48396

Property Address: 3101 Plaza De Rosa

Case No.:

City: Las Vegas

State: NV

Zip: 89102

Scope of Work and Comparable Sales Comments:

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

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

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

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

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

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

Market Conditions Addendum to the Appraisal Report File No. 48396

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.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	22	9	10	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.7	3.0	3.3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	3	7	6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.8	2.3	1.8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	312,450	315,000	295,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	52	13	40	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	535,000	325,000	506,750	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	123	76	79	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97.3%	100.0%	99.5%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
The GLVAR MLS indicates there were 41 closed sales during the past 12 months and 16 of those sales contained seller concessions 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. 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).
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 2% of the total transactions in this market area. Prior Months 7-12: 22 Sales; 0 foreclosures or short sales; 0% of sales for this period. 4-6: 9 Sales; 1 foreclosures or short sales; 11% of sales for this period. 0-3: 10 Sales; 0 foreclosures or short sales; 0% of sales for this period.

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**

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 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 listing with an additional 4 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: Project Name: _____

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

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

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

MARKET RESEARCH & ANALYSIS

CONDO / CO-OP PROJECTS

APPRAISER

APPRAISER

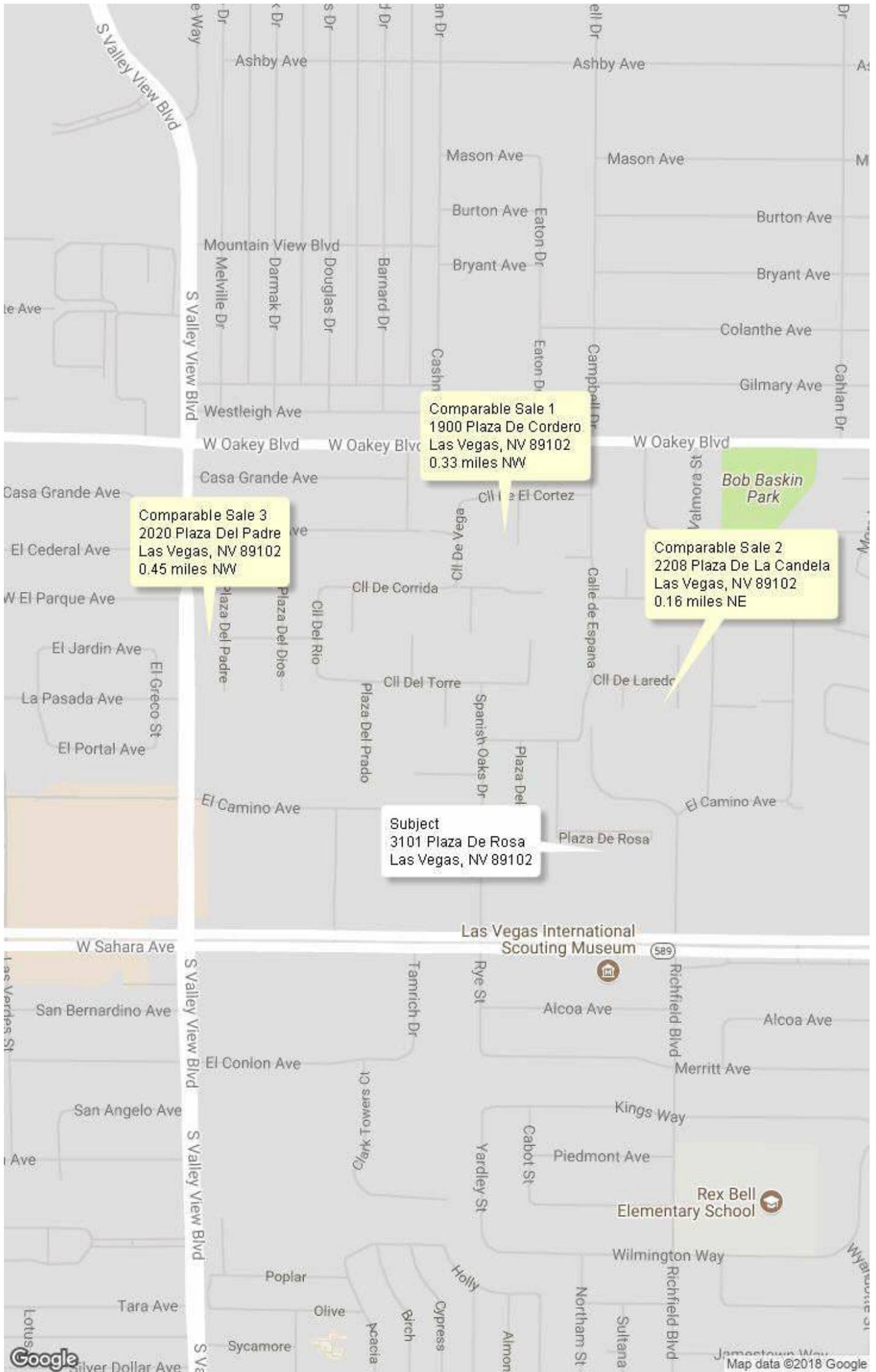
Signature *Harry H Schnalz*
 Name Harry H Schnalz
 Company Name Benchmark Appraisal Services
 Company Address 223 N Pecos Rd #110
Henderson, NV 89074
 State License/Certification # A.0001745-CR State NV
 Email Address Benchmarknv@aol.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

LOCATION MAP

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



Comparable Sale 1
1900 Plaza De Cordero
Las Vegas, NV 89102
0.33 miles NW

Comparable Sale 3
2020 Plaza Del Padre
Las Vegas, NV 89102
0.45 miles NW

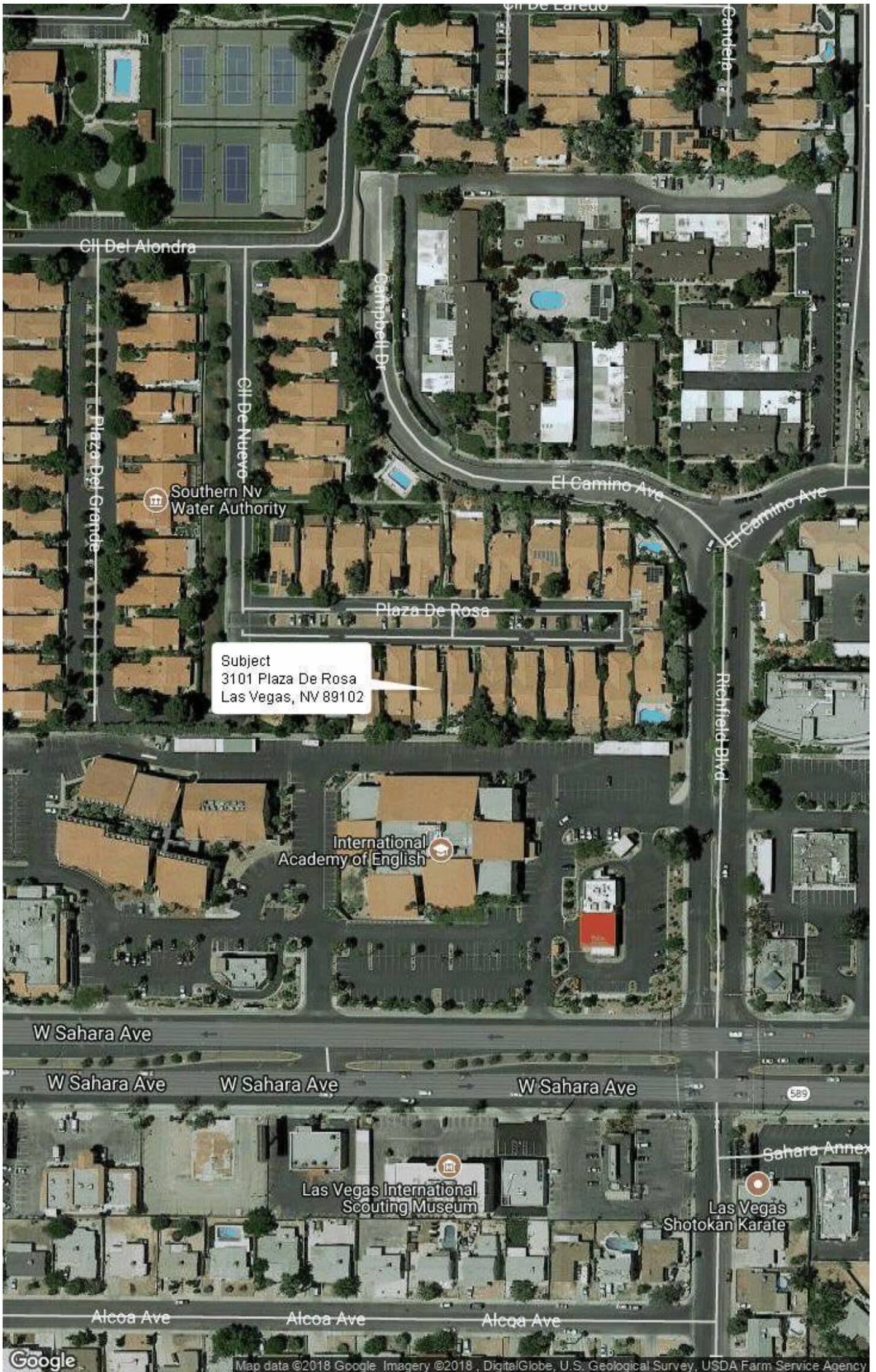
Comparable Sale 2
2208 Plaza De La Candela
Las Vegas, NV 89102
0.16 miles NE

Subject
3101 Plaza De Rosa
Las Vegas, NV 89102

AERIAL MAP

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

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



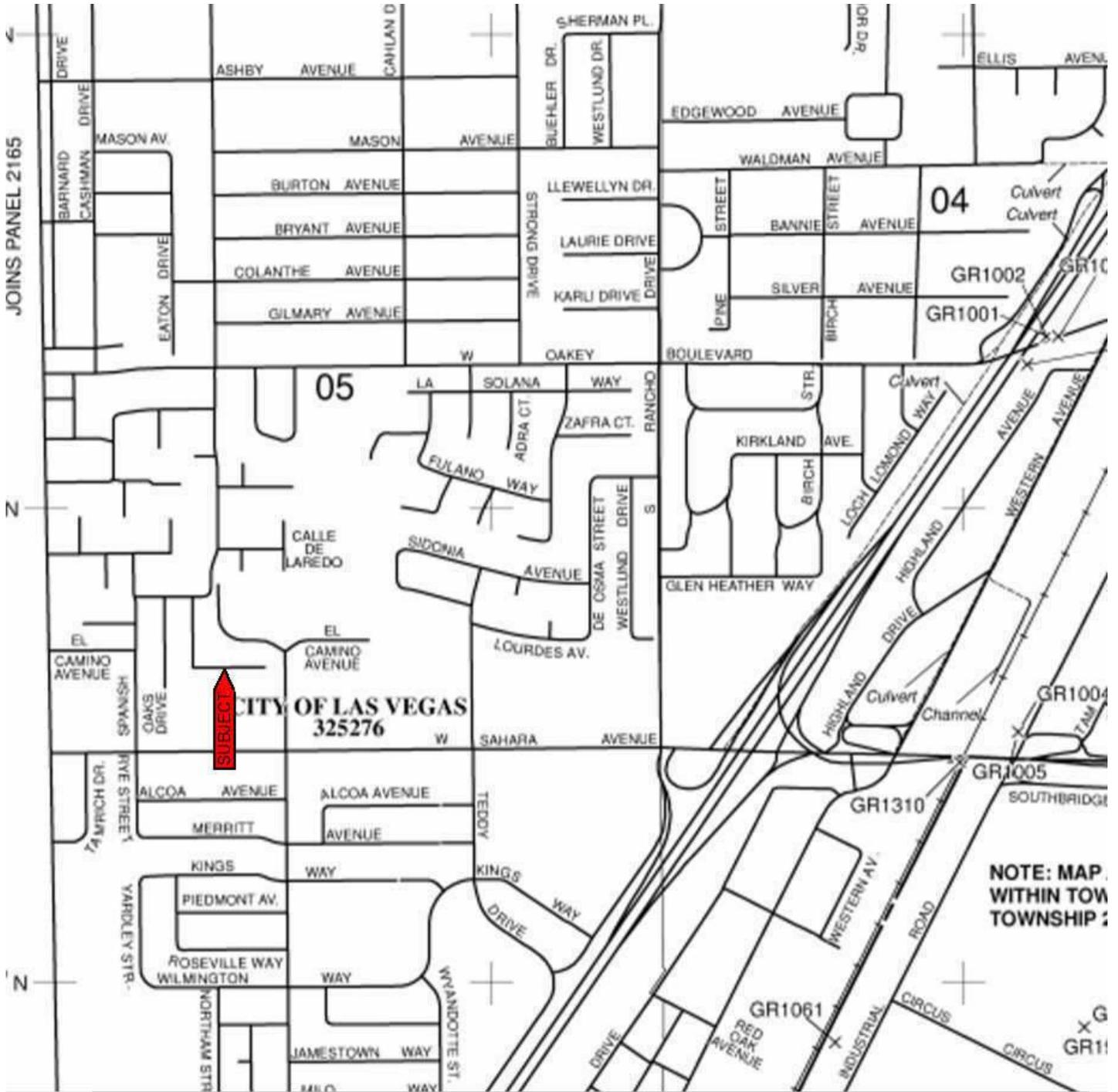
FLOOD MAP

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

File No.: 48396
Case No.:

State: NV

Zip: 89102



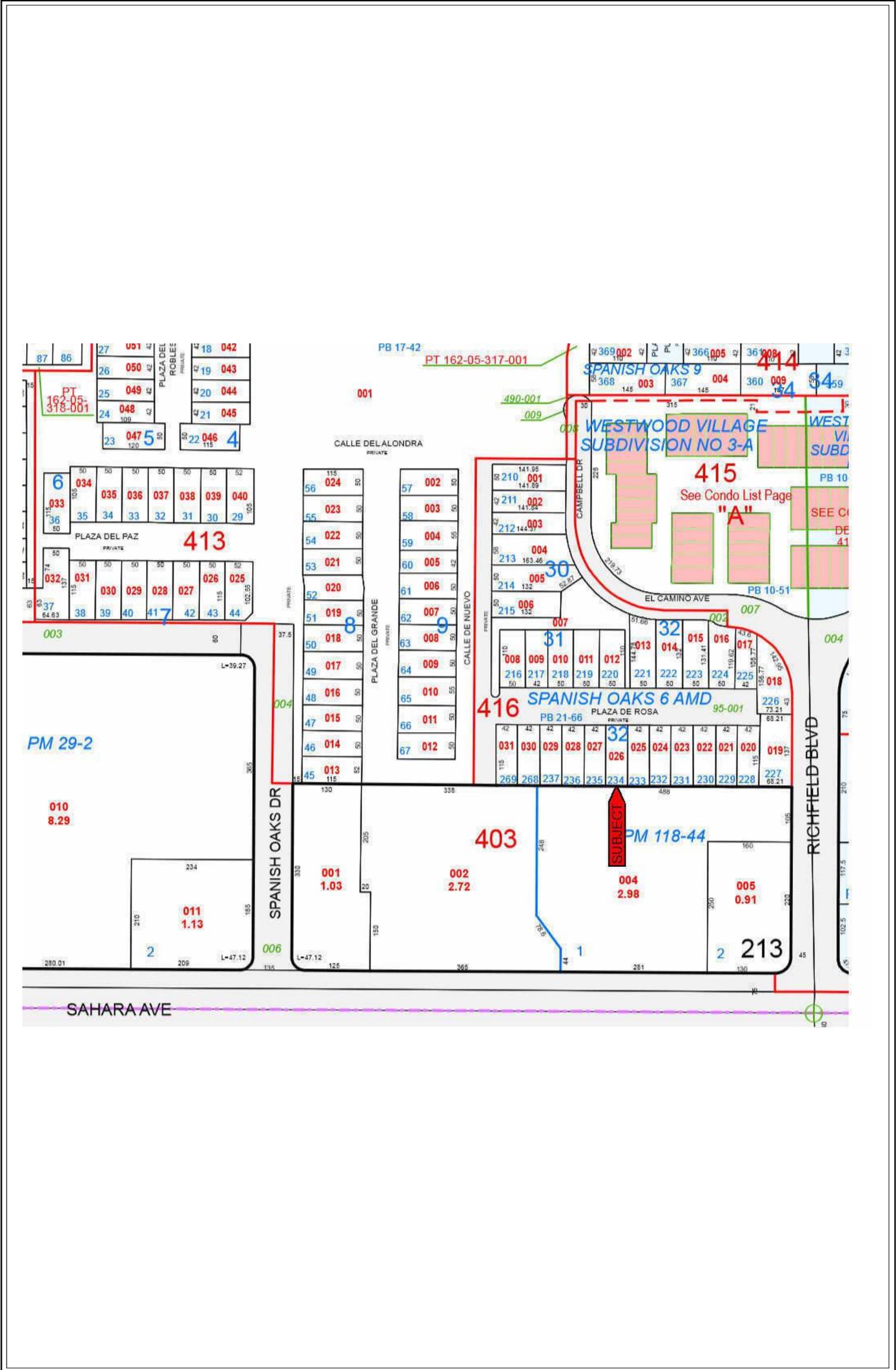
PLAT MAP

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

File No.: 48396
Case No.:

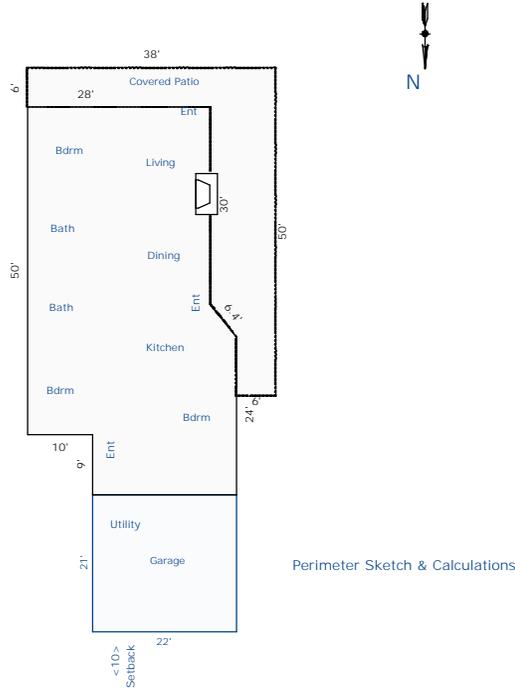
State: NV

Zip: 89102



FLOORPLAN SKETCH

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



Sketch by Apex Sketch v5 Standard™

Comments:

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

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
22.0	x	9.0	198.00
32.0	x	15.0	480.00
35.0	x	28.0	980.00
0.5	x	5.0	4.00
4 Items			(rounded) 1668

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



**FRONT VIEW OF
SUBJECT PROPERTY**

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



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

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



kitchen

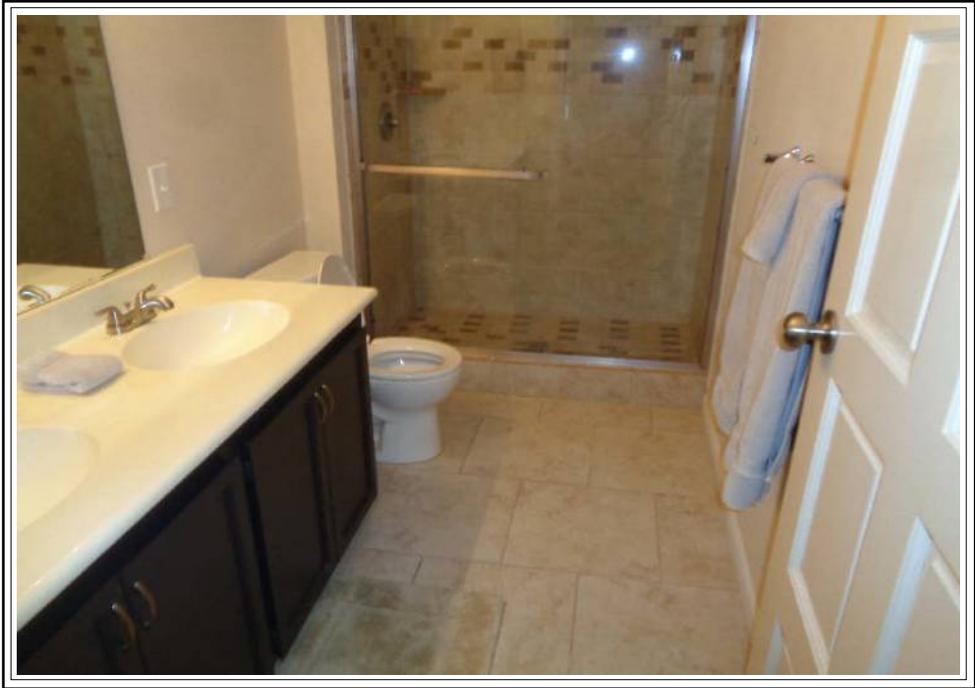


living / dining



master bedroom

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



master bath



main bath



bedroom #2

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



bedroom #3



garage / utility



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



COMPARABLE SALE #1

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



COMPARABLE SALE #2

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



COMPARABLE SALE #3

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

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

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : HARRY H SCHMALZ

Certificate Number: A.0001745-CR

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

Issue Date: July 14, 2016

Expire Date: August 31, 2018

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 645C of the Nevada Revised 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



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



301 E. Fourth Street, Cincinnati, OH 45202

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: **RAP3667771-18** Renewal of: **RAP3667771-17**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
75 Second Ave Suite 410 Needham, MA 02494-2876

Item 1. **Named Insured:** **Harry Schmalz**

Item 2. **Address:** **223 N. Pecos Road, #110**
City, State, Zip Code: **Henderson, NV 89074**

Item 3. **Policy Period:** From **01/11/2018** To **01/11/2019**
(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. **Limits of Liability:**

- A. \$ **1,000,000** **Damages Limit of Liability – Each Claim**
- B. \$ **1,000,000** **Claim Expenses Limit of Liability – Each Claim**
- C. \$ **2,000,000** **Damages Limit of Liability – Policy Aggregate**
- D. \$ **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:**

D42100 (03/15) D42300 NV (05/13) IL7324 (08/12)
D42413 (06/17) D42412 (03/17) D42408 (05/13) D42402 (05/13)

Rose A. Ferguson
Authorized Representative

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

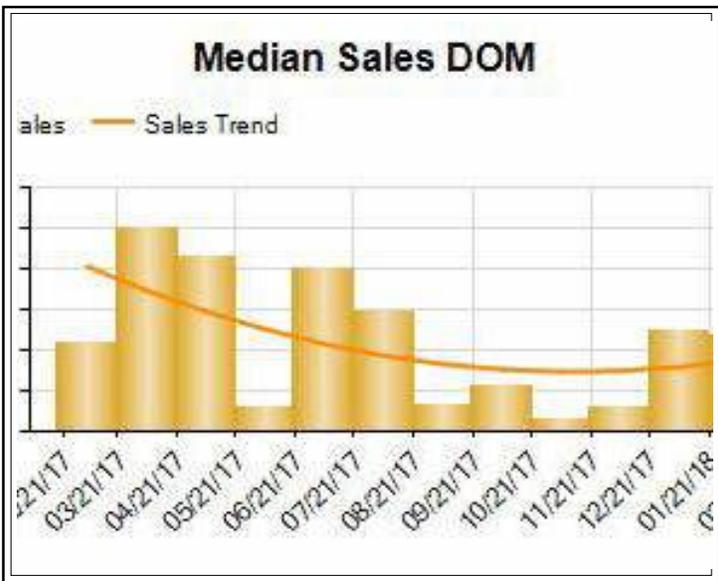
File No.: 48396
 Case No.:

State: NV

Zip: 89102



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