

## **BOARD OF REGENTS BRIEFING PAPER**

**1. AGENDA ITEM TITLE:** University of Nevada, Reno- Purchase of Real Property located at 1270 N Sierra Street, Reno, NV - Parcel # 007-132-04

**MEETING DATE:** September 5 & 6, 2019

### **2. BACKGROUND & POLICY CONTEXT OF ISSUE:**

**Location of the Property:** Adjacent to the western border of University of Nevada, Reno's residence halls and parking garage, strategically located directly adjacent to additional Real Property owned by the University of Nevada, Reno (Exhibit 1).

**Property Description:** A single story house with approximately 804 Square feet on a .149-acre lot. Parcel # 007-132-04 (Exhibit 2).

**Zoning:** Multi-Family (MF30). This zoning allows for the current use.

**Purchase Price:** The purchase price is \$327,795.00.

**Offer and Acceptance Agreement:** Signed Agreement attached, using the approved NSHE Counsel/Director of Real Estate Planning template residential Offer and Acceptance Agreement and further reviewed and approved by the University of Nevada, Reno General Counsel (Exhibit 3).

**Appraisal:** An appraisal conducted by Peggy Zoeters, certified general appraiser, valued the property on May 30, 2019 at \$328,000 (Exhibit 4)

**Phase I Environmental Report:** A Phase I survey was completed; there were no documented issues reported. (Exhibit 5)

**Asbestos Testing:** Asbestos testing was completed, there was no asbestos identified in any of the samples analyzed (Exhibit 6).

**Title Report:** Preliminary title report reviewed and approved by UNR Real Estate. Title report and insurance to be provided by Ticor Title at time of close. (Exhibit 7)

**Source of Funds for Purchase:** The University Property Acquisitions Account

**Intended Use:** Like the other University-owned residential properties, this property will be managed through the UNR Real Estate Office until needed for campus programs or future development.

**Resolution:** The University of Nevada, Reno seeks Board of Regents approval of a resolution approving the purchase of the real property located at 1270 N Sierra Street in Reno, Nevada, and authorizing the Chancellor or his designee to approve and sign the escrow and title documents associated with the purchase of the real property, after consultation with the Business, Finance, and Facilities Committee Chair and review by the NSHE Chief General Counsel. (Exhibit 8)

### **3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:**

University of Nevada, Reno President Marc Johnson requests Board of Regents' approval to Purchase 1270 N Sierra Street Reno, NV for the purchase price of \$327,795.00 and approval of a

resolution authorizing the Chancellor or his designee to approve and sign the escrow and title documents associated with the purchase of the real property, after consultation with the Business, Finance, and Facilities Committee chair and review by the NSHE Chief General Counsel.

**4. IMPETUS (WHY NOW?):**

- This acquisition would add to an assemblage of properties owned by the University in a key area of future growth
- Property is available for sale now at fair market value.

**5. CHECK THE NSHE STRATEGIC PLAN GOAL THAT IS SUPPORTED BY THIS REQUEST:**

- Access (Increase participation in post-secondary education)
- Success (Increase student success)
- Close the Achievement Gap (Close the achievement gap among underserved student populations)
- Workforce (Collaboratively address the challenges of the workforce and industry education needs of Nevada)
- Research (Co-develop solutions to the critical issues facing 21st century Nevada and raise the overall research profile)

**X Not Applicable to NSHE Strategic Plan Goals**

**INDICATE HOW THE PROPOSAL SUPPORTS THE SPECIFIC STRATEGIC PLAN GOAL**

While this transaction does not directly relate to NSHE's Strategic Goals it does support the University's efforts to grow the campus for future academic and research needs.

**6. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:**

- Property is located adjacent to the UNR Campus and within 25 feet of University-owned residential properties and campus parking structure.
- Property is available now at appraised value.

**7. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:**

Requires the expenditure of Property Acquisitions Account funds.

**8. ALTERNATIVE(S) TO WHAT IS BEING REQUESTED/RECOMMENDED:**

Postpone the purchase of this property.

**9. RECOMMENDATION FROM THE CHANCELLOR'S OFFICE:**

**10. COMPLIANCE WITH BOARD POLICY:**

- Consistent With Current Board Policy: Title # 4 Chapter # 10 Section # 1
  - Amends Current Board Policy: Title # \_\_\_\_\_ Chapter # \_\_\_\_\_ Section # \_\_\_\_\_
  - Amends Current Procedures & Guidelines Manual: Chapter # \_\_\_\_\_ Section # \_\_\_\_\_
  - Other: \_\_\_\_\_
- X Fiscal Impact: Yes X No \_\_\_\_\_  
Explain: Cost of \$327,795.00 from the Property Acquisitions Fund

# EXHIBIT 1

## 1270 N Sierra Street, Reno Location

**White arrow points to the yellow rectangle which is the location of 1270 N Sierra Street, adjacent to the University of Nevada, Reno campus**



**EXHIBIT 2**  
**1270 N Sierra Street Parcel**



White border shows the property parcel of 1270 N Sierra.





RESIDENTIAL OFFER AND ACCEPTANCE AGREEMENT



1 RECEIVED FROM Board of Regents of the Nevada System of Higher Education on Behalf of the University of Nevada, Reno  
2 \_\_\_\_\_  
3 (BUYER), the amount set forth below as the EARNEST MONEY DEPOSIT on account of the PURCHASE PRICE OF  
4 \$ 327,795.00 for the real property commonly described as  
5 1270 N Sierra Street NV 89503  
6 situated in the  City OR  Unincorporated Area of Reno, County of Washoe, State of Nevada,  
7 APN 00713204 (Property) legal description shall be supplied in escrow.  
8 BUYER  does,  does not intend to occupy the Property as a residence.  
9 \_\_\_\_\_  
10 EARNEST MONEY DEPOSIT (EMD) Evidenced by  Check or  other \_\_\_\_\_  
11 payable to Ticor Title Company, held uncashed until acceptance and then deposited  
12 within one (1) business day of Acceptance with Ticor Title \$ 5,000.00  
13 Authorized escrow holder to be selected by  BUYER  SELLER.  
14 \_\_\_\_\_  
15 BALANCE OF CASH DOWN PAYMENT (not including closing costs) \$ 322,795.00  
16 Source of down payment Wire Transfer  
17 \_\_\_\_\_  
18 CASH PURCHASE BUYER to provide evidence, satisfactory to SELLER, of sufficient cash  
19 available to complete this purchase within \_\_\_\_\_ days of Acceptance.  
20 \_\_\_\_\_  
21 NEW FIRST LOAN: TYPE  Conventional  FHA  VA  Rural  Private \$ 0.00  
22  Fixed Rate for N/A years. Interest not to exceed N/A %.  
23  Adjustable Rate for N/A years. Initial Interest not to exceed N/A % maximum lifetime rate  
24 not to exceed N/A %.  
25 \_\_\_\_\_  
26 NEW SECOND LOAN: TYPE  Conventional  Private  
27  Other N/A \$ 0  
28  Fixed Rate for N/A years. Interest not to exceed N/A %.  
29  Adjustable Rate for N/A years. Initial Interest not to exceed N/A % maximum lifetime rate  
30 not to exceed N/A %.  
31 \_\_\_\_\_  
32 BUYER to lock loan terms within N/A days of Acceptance or BUYER agrees to pay prevailing rates.  
33 \_\_\_\_\_  
34 BUYER to pay discount points not to exceed N/A %. SELLER to pay discount points not to  
35 exceed N/A %. Any reduction in discount points at closing to be allocated proportionately.  
36 Loan origination fee not to exceed N/A % paid by  BUYER  SELLER.  
37 \_\_\_\_\_  
38 SELLER agrees to pay up to \$N/A in loan fees that BUYER cannot pay pursuant  
39 to FHA or VA regulation.  
40 All remaining loan fees shall be paid as required by law, ordinance and/or regulation.  
41 \_\_\_\_\_  
42 OTHER (Specify in Additional Terms and Conditions or Financing Addendum): \$ 0.00  
43 \_\_\_\_\_  
44 TOTAL PURCHASE PRICE in the sum of (not including closing costs): \$ 327,795.00  
45 \_\_\_\_\_  
46 CLOSING Close of Escrow (COE) to be on \_\_\_\_\_ or before 9/20/2019. Unless otherwise agreed  
47 upon in writing, COE shall not change from the originally agreed upon date. The parties shall deposit, with the authorized  
48 escrow holder, all funds and instruments necessary to complete the transaction in accordance with the terms in this  
49 Agreement.

Address 1270 N Sierra Street NV Reno 89503

Buyer [Signature] and Seller [Signature] have read this page.



1 **DEFINITIONS** BROKER means cooperating Brokers and all Licensees. DAYS means calendar days unless otherwise  
2 specified. In computing any period of time prescribed under this Agreement, the day of the event from which the designated  
3 period of time begins to run shall not be included. The last day of the period so computed shall be included. BUSINESS  
4 DAY means a day other than a Saturday or Sunday or a day that banks in Nevada are authorized or required by law to close.  
5 ACCEPTANCE or DATE OF ACCEPTANCE means the date on which this Agreement and any other counter offers are  
6 fully executed and delivered. DELIVERY or RECEIPT means personal delivery, transmission by Facsimile (Fax), electronic  
7 delivery, or certified mail to BUYER, SELLER, BROKER, or other representative. In the event of Fax, delivery shall be  
8 deemed to have occurred at the time noted on the confirmation sheet generated by the sender's Fax. In the event of certified  
9 mail, delivery and receipt shall be deemed to have occurred three (3) days following the date of mailing evidenced by the  
10 postmark on the envelope containing the delivered material. In the event of electronic delivery, delivery and receipt shall be  
11 deemed to have occurred as set forth in Nevada Revised Statutes (NRS) 719.320.

12  
13 **COUNTERPARTS AND SIGNATURES** BUYER and SELLER acknowledge and agree this Agreement may be  
14 executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the  
15 same instrument. BUYER and SELLER agree that this Agreement may be conducted by electronic delivery, and signatures  
16 so transmitted shall be acceptable for all purposes. Signatures transmitted by electronic delivery shall be deemed original  
17 signatures.

18  
19 [Signature] / / / **SATISFACTION OF CONTINGENCIES (BUYER Initial Required)** All  
20 contingencies shall be satisfied according to their terms within the time limits specified, expire according to the time limits  
21 specified, or be waived in writing. If BUYER exercises their right to terminate this Agreement under any contingency,  
22 BUYER is not in default and is entitled to a refund of the EMD, less BUYER incurred expenses. If a contingency expires, it  
23 is waived. BUYER and SELLER shall cooperate in providing written waivers of those contingencies.

24  
25 **LOAN APPLICATION REQUIREMENT (BUYER initial required if applying for a Loan)**  
26 [ / / / ] Within five (5) business days of Acceptance, BUYER agrees to (1) submit a  
27 completed loan application, including all documentation, to a lender of BUYER's choice and (2) furnish a pre-approval letter  
28 to SELLER based upon a standard factual credit report, acceptable debt to income ratios and sufficient funds to complete the  
29 transaction and (3) agrees to authorize ordering of the appraisal. If BUYER fails to complete any of the above requirements,  
30 BUYER is in default and SELLER may terminate this Agreement within two (2) business days.

31  
32 **LOAN CONTINGENCY REMOVAL (BUYER Initial Required)**  
33 **Included** **Waived**  
34 [ / / / ] [Signature] / / / Within \_\_\_\_ days of  
35 Acceptance, BUYER shall remove the loan contingency.

36  
37 BUYER consents to the lender's release of loan status and conditions of approval to SELLER and Brokers. SELLER has no  
38 obligation to cooperate with BUYER's efforts to obtain any financing other than as specified in this Agreement.

39  
40 **APPRAISAL CONTINGENCY (BUYER Initial Required)**  
41 **Included** **Waived**  
42 [Signature] / / / [ / / / ] The Appraisal fee is to be paid  
43 by  BUYER  SELLER  split equally  other \_\_\_\_\_. It is expressly  
44 agreed, notwithstanding any other provision of this Agreement, BUYER shall not be obligated to complete the purchase of  
45 the Property and shall not be in default in the performance of this Agreement if the appraised value of the Property  
46 (excluding closing costs) is less than the amount specified as the purchase price. In the event of appraisal required repairs and  
47 BUYER and SELLER are unable to come to terms, BUYER shall not be obligated to complete the purchase of the Property  
48 and shall not be in default in the performance of this Agreement. BUYER shall have the option, and right of first refusal, of  
49 proceeding with the consummation of this Agreement without regard to the amount of the appraised valuation.

50  
51 Any required appraisal re-inspections shall be paid by  BUYER  SELLER  split equally  other \_\_\_\_\_.

52  
53 **APPRAISAL CONTINGENCY REMOVAL** Within 25 days of Acceptance, BUYER shall remove the appraisal  
54 contingency.

Address 1270 N Sierra Street NV Reno 89503  
Buyer [Signature] / / / and Seller [Signature] / / / have read this page.



1 **CONTINGENT ON SALE AND CONVEYANCE OF OTHER PROPERTY**

2  This Agreement **IS NOT** contingent upon the sale and conveyance of BUYER's property;

3 **OR**

4  This Agreement **IS** contingent upon the sale and conveyance of BUYER's property described as

5 N/A BUYER to select option A or B.

6 A.  BUYER's property is in escrow scheduled to close on or before \_\_\_\_\_ . The sale of  
7 BUYER's property is **not** contingent on the sale and conveyance of a third party's property.

8 **OR**

9  BUYER's property is in escrow scheduled to close on or before \_\_\_\_\_ . The sale of  
10 BUYER's property is contingent on the sale and conveyance of a third party's property.

11

12 B.  BUYER's property is currently listed in the MLS System by a REALTOR®.

13 **OR**

14  BUYER's property shall be listed within \_\_\_\_\_ days in the MLS System by a REALTOR®.

15

16 If BUYER's property does not obtain an accepted offer within \_\_\_\_\_ days of this Acceptance with a scheduled  
17 closing on or before \_\_\_\_\_ , then this Agreement shall terminate unless BUYER and  
18 SELLER otherwise agree in writing.

19

20 SELLER shall have the right to continue to offer this Property for sale and accept written backup offers only, subject to  
21 BUYER's rights under this Agreement. If escrow on BUYER's property does not close on or before \_\_\_\_\_ ,  
22 this Agreement shall terminate, unless BUYER and SELLER otherwise agree in writing, and the parties agree to cancel the  
23 escrow and return the EMD to BUYER less BUYER incurred expenses.

24

25 BUYER shall provide information regarding the listing, the escrow, and related escrows for the contingent property,  
26 including but not limited to, the closing date, loan status, inspections, and all additional contingencies on BUYER's property  
27 within \_\_\_\_\_ days of each event. BUYER authorizes SELLER and Brokers to obtain updates on BUYER's listing or  
28 escrow.

29

30 If any of the contingencies in the Contingent on Sale and Conveyance of Other Property section are not satisfied, SELLER  
31 reserves the right to terminate this Agreement. If SELLER terminates this Agreement, the parties agree to cancel the escrow  
32 and return the EMD to BUYER less BUYER incurred expenses.

33

34 **SELLER'S REAL PROPERTY DISCLOSURE FORM (SRPD)** SELLER shall provide BUYER, at time of written  
35 acceptance, a completed SRPD which, by this reference, shall be incorporated into this Agreement. BUYER shall return an  
36 acknowledged copy to SELLER or terminate this Agreement, in writing, within four (4) business days of receipt. SELLER  
37 is required to disclose any new defects between the time the SRPD is executed and COE.

38

39 **DISCLAIMER** BUYER understands that the SRPD is for disclosure purposes and is not a substitute for property  
40 inspections by experts including, but not limited to, engineers, geologists, architects, general contractors, specialty  
41 contractors such as roofing contractors, and pest control operators. BUYER is advised to retain any experts believed  
42 appropriate. BUYER understands and acknowledges Brokers cannot warrant the condition of the Property or guarantee all  
43 defects have been disclosed by SELLER. BUYER and SELLER acknowledge Brokers shall not investigate the status of  
44 permits, location of Property lines, code compliance or any other Property condition.

45

46 **VESTED TITLE** Title shall vest as designated in the escrow instructions.

Address 1270 N Sierra Street NV Reno 89503

Buyer [ JA ] and Seller [ MK ] have read this page.



1 **EXAMINATION OF TITLE** In addition to any encumbrances referred to in this Agreement, BUYER shall take title to  
2 the Property subject to: (1) real estate taxes not yet due, and (2) Covenants, Conditions, & Restrictions (CC&Rs), rights of  
3 way, and easements of record, if any, that do not materially affect the value or intended use of the Property. **Within two (2)**  
4 **business days** of Acceptance, SELLER shall order a preliminary title report, and CC&Rs, if applicable. **Within five (5)**  
5 **days** of BUYER's receipt of the preliminary title report and CC&Rs, BUYER's acceptance or objections shall be delivered  
6 to SELLER's Broker **within this five (5) day** period. Should BUYER object to any of the preliminary title report or  
7 CC&R's, SELLER shall use due diligence to remove those objections prior to COE. If those objections cannot be removed,  
8 BUYER may elect to purchase the Property, subject to the existing objections, or BUYER may elect to terminate all rights  
9 and obligations under this Agreement. The EMD shall be returned to BUYER, less BUYER incurred expenses. If SELLER  
10 is unwilling or unable to remove BUYER's objections, SELLER shall deliver written notification to BUYER's Broker **within**  
11 **ten (10) days** of receipt.

12  
13 **TITLE AND CLOSING COSTS**

14  BUYER  SELLER  split equally  other \_\_\_\_\_ shall pay for a (Standard) owner's policy of title insurance.  
15  BUYER  SELLER  split equally  other \_\_\_\_\_ shall pay for a (Standard) lender's policy of title insurance.  
16 BUYER is aware additional coverage policies are available. All costs associated with additional coverage policies to be paid  
17 for by  BUYER  SELLER  split equally  other \_\_\_\_\_.  
18 Escrow Fee to be paid by  BUYER  SELLER  split equally  other \_\_\_\_\_.  
19 Transfer Tax(es) to be paid by  BUYER  SELLER  split equally  other \_\_\_\_\_.  
20 All remaining closing costs shall be paid in the customary manner as required by law, ordinance and/or regulation.

21  
22 **COMMON-INTEREST COMMUNITY DISCLOSURE**

23 The Property  is  is not located in a Common-Interest Community (CIC).  
24 If so, complete the following:  
25 SELLER shall provide, at SELLER's expense, the (CIC) documents ("Resale Package") as required by NRS 116.4109.  
26 SELLER shall order the Resale Package **within five (5) days of Acceptance** and deliver it to BUYER upon receipt.  
27 CIC Association transfer fees paid by  BUYER  SELLER  split equally  other \_\_\_\_\_  
28 CIC Association set up fees paid by  BUYER  SELLER  split equally  other \_\_\_\_\_  
29 CIC Capital Contribution fees paid by  BUYER  SELLER  split equally  other \_\_\_\_\_  
30 Other CIC Association fees related to the transfer of the (CIC) shall be paid by  BUYER  SELLER  split equally  
31  other \_\_\_\_\_  
32 The amount of any delinquent assessments, including penalties, attorney's fees, and other charges provided for in the  
33 management documents shall be paid current by SELLER at COE.  
34 Existing assessments levied shall be paid by  BUYER  SELLER  split equally  other \_\_\_\_\_  
35 CIC assessments levied, but not yet due, shall be paid by  BUYER  SELLER  split equally  other \_\_\_\_\_  
36 BUYER shall have **five (5) days** from receipt of the Resale Package to review it. If BUYER does not approve the Resale  
37 Package, then written notice to cancel must be given **within that same five (5) day period**.

38  
39 **AREA RECREATION PRIVILEGES AND RULES**

SELLER shall relinquish on or before COE any recreation  
40 privileges, passes, identification cards, or keys for access to the common-interest community facilities and general  
41 improvements. Upon COE SELLER shall pay replacement charges for any identification cards or keys not relinquished.  
42 BUYER shall become familiar with the current (CIC) facilities and general improvement policies regarding recreation  
43 privileges and associated costs prior to COE.

44  
45 **OMISSIONS FROM ESCROW INSTRUCTIONS**

The omission from the escrow instructions of any provision in this  
46 Agreement shall not preclude any party from enforcing that provision. All written representations and warranties shall  
47 survive the conveyance of the Property.

48  
49 **BONDS AND ASSESSMENTS (Other than CIC)**

In the event there is a bond or assessment with a principal balance or  
50 that requires settlement in full prior to COE, it shall be paid by  SELLER  BUYER  assumed by BUYER if allowed  
51  split equally  other \_\_\_\_\_.

Address 1270 N Sierra Street NV Reno 89503

Buyer [  ] and Seller [  ] have read this page.



1 **PRORATION** Any and all rents, taxes, interest, homeowner association fees, payments on bonds and assessments  
2 assumed by BUYER, and other Property expenses shall be prorated as of the date of recordation of the deed. Security  
3 deposits, advance rentals, or considerations involving future lease credits shall be credited to BUYER at COE.

4  
5 **REASSESSMENT OF PROPERTY TAX** BUYER is advised the Property may be reassessed in the future which may  
6 result in a tax increase or a tax decrease.

7  
8 **HOME WARRANTY CONTRACT (BUYER Initial Required)**

9 **Included** \_\_\_\_\_ **Waived** \_\_\_\_\_ A home warranty contract shall  
10 be selected by  BUYER  SELLER and be paid for by  BUYER  SELLER  split equally  other \_\_\_\_\_.  
11 The home warranty confirmation shall be delivered to escrow and become effective at COE for not less than one year, at a  
12 price NOT to exceed \$ \_\_\_\_\_.

13  
14  
15 **ITEMS NOT ADDRESSED** Items of general maintenance or cosmetic nature not materially affecting the value, or use of  
16 the Property, existing at the time of Acceptance and that are not expressly addressed in this Agreement, are deemed accepted  
17 by BUYER.

18  
19 **FIXTURES** All items permanently attached to the Property as of the date of this Agreement including, but not limited to,  
20 light fixtures, attached floor coverings, attic fans, central vacuum and related equipment, humidifier systems, drapes/  
21 curtains, blinds/shades including rods/hardware, doors and window screens, storm sash, awnings, TV antennas, TV wall  
22 mounts, satellite dishes, burglar, fire and smoke alarms and fire sprinklers, built-in pools/spas/saunas and related equipment,  
23 solar systems, conforming woodstoves, intercom systems, water softener systems, water and air filtration systems, attached  
24 fireplace screens, keyless entries, electric garage door openers with controls, outdoor plants and trees (other than in movable  
25 containers). **OTHER**  
26 **No other.**

27  
28 are included in the purchase price, free of liens, **EXCLUDING**  
29 **No exclusions.**

30  
31  
32 **PERSONAL PROPERTY** The following personal property, on the premises when inspected by BUYER, is included in  
33 the purchase price, free of liens, with no warranty or value implied:  
34 **No personal property.**

35  
36  
37 **SYSTEMS AND MAINTENANCE** Until possession of the Property is delivered, SELLER shall maintain the Property  
38 including but not limited to, all existing structures, landscaping, grounds, appliances and systems. SELLER agrees to deliver  
39 the Property in a neat and clean condition, and remove all debris and personal belongings, **EXCLUDING:**  
40 **No exclusions.**

41  
42  
43 **OIL AND PROPANE** Any oil or propane fuel existing at the time of Acceptance, allowing for normal use up to COE,  
44 shall be  purchased by BUYER  included in the purchase price. If the fuel is purchased by BUYER, SELLER shall  
45 contact the fuel company to measure the existing fuel no later than five (5) days prior to COE. The fuel credit amount shall  
46 be submitted to Escrow for credit to SELLER.

Address 1270 N Sierra Street NV Reno 89503

Buyer [ [Signature] ] and Seller [ [Signature] ] have read this page.



1 **PHYSICAL INSPECTIONS** BUYER has the right to inspect the Property, order all inspections, and select qualified  
 2 professionals including, but not limited to, licensed contractors, certified building inspectors, and any other qualified  
 3 professionals to inspect the Property.  
 4

5 BUYER shall indicate inspections to be included or waived in the list below. The following is not a comprehensive list of  
 6 possible inspections; therefore, BUYER should add any additional inspections necessary to satisfy BUYER under  
 7 "OTHER."

8 All inspections shall be completed and copies of all inspections shall be provided to BUYER and SELLER at no additional  
 9 expense

10  within 25 days of Acceptance; OR

11  within \_\_\_\_\_ days of other contingency: \_\_\_\_\_

12 Within the time specified above, BUYER shall deliver to SELLER, in writing, one of the following:

13 A. approval of the inspections without requiring any repairs; OR

14 B. approval of the inspections with a Notice of Required Repairs or an Addendum listing all required repairs. SELLER  
 15 shall respond in writing to BUYER's repair request **within five (5) business days** of delivery; OR

16 C. termination of this Agreement. If BUYER terminates, BUYER is released from any and all obligations to SELLER,  
 17 and BUYER is entitled to a refund of the EMD, less BUYER incurred expenses.

18 If any inspection is not completed by the deadline, it is waived unless otherwise agreed to in writing. SELLER is released  
 19 from liability for the cost of repairs that inspection would have reasonably identified had it been conducted, except as  
 20 otherwise provided by law.

21



22 INSPECTIONS	Included	Waived	N/A	Paid By	
23 PEST INSPECTION	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
24 HOME INSPECTION	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
25 HEATING SYSTEM INSPECTION	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
26 COOLING SYSTEM INSPECTION	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
27 SURVEY Type _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
28 WELL QUALITY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
29 WELL QUANTITY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
30 SEPTIC PUMPING	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
31 SEPTIC INSPECTION	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
32 SEPTIC LID LOCATION/REMOVAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
33 FIREPLACE INSPECTION	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
34 WOOD BURNING DEVICE INSPECTION	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
35 (In the event device does not meet all applicable codes and/or laws, the cost of its removal shall be the responsibility of					
36 SELLER. Stovepipe to be capped off at the ceiling or fireplace to be restored to working order at SELLER's expense.)					
37 OIL TANK TEST Type	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
38 (If oil tank needs to be filled to a perform test, BUYER <input type="checkbox"/> shall, <input checked="" type="checkbox"/> shall not reimburse SELLER.)					
39 LEAD BASED PAINT ASSESSMENT OR INSPECTION	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
40 OTHER <u>Environmental Phase 1 &amp; 2</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
41 OTHER <u>Asbestos</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> BUYER	<input type="checkbox"/> SELLER

42  
 43  / \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ ] (BUYER Initials) BUYER affirms the above selections.  
 44

45 SELLER agrees to provide reasonable access to the Property to BUYER, and inspectors, for inspections and re-inspections  
 46 and appraiser. SELLER agrees to have all utilities in service the day of any inspection and until COE. If this transaction fails  
 47 to close, the parties remain obligated to pay for inspections performed as agreed.  
 48

49 **REPAIRS** SELLER agrees to pay for and complete repairs, in an amount not to exceed the total sum of \$ 0.  
 50 Seller understands that Buyer has not yet completed inspections, if any. Buyer reserves the right to request additional repairs  
 51 (1) identified by the inspections; 2) as allowed by Nevada law for SRPD-related disclosures or newly discovered defects; 3)  
 52 or for repairs indicated on the Appraisal Report. Seller reserves the right to refuse to complete requested repairs in an  
 53 amount exceeding the repair limit as indicated above, but understands Buyer may have a right to terminate this Agreement.  
 54 For any repairs completed a copy of all repair invoices and receipts shall be delivered to BUYER prior to COE. Brokers  
 55 have no responsibility to assist in the payment of any repairs, corrections or deferred maintenance on the Property.

Address 1270 N Sierra Street NV Reno 89503

Page 6 of 10 Buyer  and Seller  have read this page. RSAR® 01/19 ROA 6/10



1 **RE-INSPECTIONS (BUYER Initial Required)**

2 **Included** \_\_\_\_\_ **Waived** \_\_\_\_\_ SELLER shall have all agreed  
3 \_\_\_\_\_ SELLER shall have all agreed  
4 upon repairs completed no later than \_\_\_\_\_ days prior to COE and BUYER shall have the right to re-inspect.  
5 Re-inspections shall be paid by  BUYER  SELLER  split equally  other \_\_\_\_\_.

7 **FINAL WALKTHROUGH** BUYER shall have the right to a final walkthrough prior to COE.

9 **PHYSICAL POSSESSION** Physical possession of the Property with any keys to Property locks, community mailboxes,  
10 alarms, and garage door openers shall be delivered to BUYER  upon recordation of the deed; **OR**  Short Term  
11 Agreement to Occupy After COE; **OR**  Residential Lease/Rental Agreement.

13 **DESTRUCTION OF IMPROVEMENTS** If the improvements of the Property are destroyed, materially damaged, or  
14 found to be materially defective prior to COE, BUYER may terminate this Agreement by written notice delivered to  
15 SELLER's Broker, and EMD shall be returned to BUYER less BUYER incurred expenses.

17 **LAND USE REGULATION** BUYER is advised the Property may be subject to the authority of the city, county, state,  
18 federal governments, and/or various courts having jurisdiction. These governmental entities, from time to time, have  
19 adopted and revised land use and environmental regulations that may apply to the Property. BUYER is advised to research  
20 the possible effect of any applicable land use or environmental regulation. Brokers make no representations or warranties  
21 regarding the existing permissible uses or future revisions to the land use regulations.

23 **ENVIRONMENTAL CONDITIONS** BUYER is advised the Property may be located in an area found to have special  
24 flood hazards as indicated by FEMA, avalanche conditions, freezing temperatures, snow loads, seismic activity and/or  
25 wildland fires. It may be necessary to purchase additional insurance in order to obtain a loan for the Property. For further  
26 information, consult your lender, insurance carrier, or other appropriate agency.

28 **WATER METERS** BUYER may be required at a future date to incur the cost of installation of a water meter and/or  
29 conversion to metered rates.

31 **WELLS** Many factors may affect the performance of a well system. If the Property includes a well, BUYER may be  
32 required at some future date to incur the cost of connecting the Property to a public water system.

34 **ADDITIONAL FEES** Some areas may have additional fees or charges for the remediation of water systems.

36 **SEPTIC SYSTEMS** If the Property includes a septic system, BUYER may be required at some future date to incur the  
37 cost of connecting the Property's plumbing to a public sewer system.

39 At COE, BUYER assumes all future costs associated with water meters, wells, and septic systems.

41 **PRIVATE ROADS** SELLER shall disclose if the Property shares a common road, access driveway, or right-of-way with  
42 another property. If a road maintenance agreement exists, SELLER shall provide the agreement to BUYER.

44 **WATER RIGHTS** Water rights, if any, shall be included with the Property unless specifically excluded by deed or  
45 mutual agreement.

Address 1270 N Sierra Street NV Reno 89503

Buyer | [Signature] | and Seller | [Signature] | have read this page.



1 **ADDITIONAL TERMS AND CONDITIONS**

2 1. Purchase contingent upon the Board of Regents approval on, or  
3 before, the September 5 and 6 meeting of 2019.

4  
5 2. This agreement is contingent upon the approval of the terms of the  
6 purchase by the Board of Regents of the Nevada System of Higher  
7 Education. If the Board of Regents, in its sole and absolute  
8 discretion, does not approve the terms of the proposed agreement, the  
9 offer made herein shall be deemed null and void without necessity of  
10 further documentation and shall be deemed to be of no binding effect  
11 whatsoever.

12  
13 **TAX WITHHOLDING (FIRPTA)** Unless the Property is acquired for use as a primary residence and is sold for no more  
14 than \$300,000. SELLER agrees to provide BUYER with (a) Non-Foreign Seller Affidavit, or (b) Withholding Certificate  
15 Form from the Internal Revenue Service stating that withholding is not required. In the event none of the foregoing is  
16 applicable, BUYER requires a percentage of SELLER's proceeds to be escrowed to comply with the FOREIGN  
17 INVESTMENT AND REAL PROPERTY TAX ACT (IRC 1445).

18  
19 **TAX DEFERRED EXCHANGE** If BUYER or SELLER request to enter into a IRC tax deferred exchange for the  
20 Property, each party agrees to cooperate with the other in connection with the exchange, including the execution of  
21 documents deemed necessary to effectuate same. No party shall be obligated to delay the closing. All additional costs in  
22 connection with the exchange shall be borne by the party requesting it. No party shall be obligated to execute any note,  
23 contract, deed, or other document providing for any personal liability that would survive the exchange. The other party shall  
24 be indemnified and held harmless against any liability arising or that has arisen on account of the acquisition of ownership of  
25 the exchanged property.

26  
27 **VERIFICATION OF INFORMATION** Any information relating to square footage, land or its use, and/or  
28 improvements of the land are approximate or estimates only, and neither SELLER nor Brokers make any representation or  
29 guarantee regarding their accuracy. Any oral or written representations by SELLER or Brokers regarding the age of  
30 improvements, size, or square footage of a parcel or building, or the location of property lines, may not be accurate.  
31 Apparent boundary line indicators such as fences, hedges, walls, or other barriers may not represent the true boundary lines.  
32 Brokers are not obligated to investigate the status of permits, zoning, or code compliance. BUYER to satisfy any concerns  
33 with conditions that are an important or critical element of the purchase decision. BUYER agrees they have not received or  
34 relied upon any representation by Brokers or SELLER with respect to the condition of the Property not contained in this  
35 Agreement. The information contained in the Multiple Listing Service, computer, advertisements, and feature sheets  
36 pertaining to the Property are not warranted or guaranteed by Brokers. Errors and/or omissions in inputting information,  
37 while uncommon, are possible. BUYER shall be responsible for verifying the accuracy of such information. Deposit of all  
38 funds necessary to close escrow shall be deemed final acceptance of the Property. SELLER agrees to hold Brokers harmless  
39 and to defend and indemnify them from any claim, demand, action, or proceeding resulting from any omission or alleged  
40 omission by SELLER.



41  
42 **NEVADA LAW TO APPLY** Nevada law shall apply to the interpretation and enforcement of this Agreement.

43  
44 **MEDIATION** If a dispute arises out of or relates to this Agreement or its breach, the parties are aware the local  
45 Association of REALTORS® has a Dispute Resolution Service (DRS) available. A DRS brochure is available upon request.

46  
47 **ATTORNEY FEES** In the event either party is required to engage the services of an attorney to enforce this Agreement,  
48 the prevailing party in any proceeding shall be entitled to an award of reasonable attorney's fees, legal expenses, and costs.

49  
50 **CODE OF ETHICS** Not all real estate licensees are REALTOR(S)®. A REALTOR® is a member of the National  
51 Association of REALTORS® and therefore subscribes to a higher ethical standard, known as the REALTOR® Code of  
52 Ethics. To receive a copy of the REALTOR® Code of Ethics, ask your real estate professional or the local Association of  
53 REALTORS®.

Address 1270 N Sierra Street NV Reno 89503

Buyer  and Seller  have read this page.



1 **PROFESSIONAL CONSULTATION ADVISORY** A real estate Broker is qualified to advise on real estate. The parties  
2 are advised to consult with appropriate professionals including, but not limited to, engineers, surveyors, appraisers, lawyers,  
3 CPAs, or other professionals on specific topics, including but not limited to, land use regulation, boundaries and setbacks,  
4 square footage, physical condition, legal, tax, water rights, and other consequences of the transaction.  
5

6 **SELLER DEFAULT** If SELLER defaults in the performance of this Agreement, BUYER shall have the right to recover  
7 from SELLER all of BUYER's actual damages BUYER may suffer as a result of SELLER's default, and to pursue any and  
8 all remedies available at law or in equity.  
9

10 **BUYER DEFAULT** BUYER must initial only one of the following.

11 If BUYER defaults in the performance of this Agreement, SELLER shall have the right to:

12 A. [ JA ] (BUYER Initials) Liquidated Damages: SELLER shall have the right to retain, as their sole  
13 legal recourse, the EMD. BUYER and SELLER hereby acknowledge SELLER's actual damages would be difficult to  
14 measure and that the EMD is a fair and reasonable estimate of such damages.  
15

16 OR

17  
18 B. [ \_\_\_\_\_ / \_\_\_\_\_ ] (BUYER Initials) Actual Damages: SELLER shall have the right to recover from BUYER all  
19 of SELLER's actual damages that SELLER may suffer as a result of BUYER's default, and to pursue any and all  
20 remedies available at law or in equity.  
21

22 **THE FOLLOWING HAVE BEEN RECEIVED AND ACKNOWLEDGED BY BUYER:**

- 23  Consent to Act  
24  Duties Owed by a Nevada Real Estate Licensee  
25  Environmental Contact List  
26  HUD Inspection For your Protection: Get a Home Inspection  
27  Information Regarding Private Well and Septic System  
28  Residential Disclosure Guide  
29  Wire Fraud Advisory  
30  Other \_\_\_\_\_  
31  Other \_\_\_\_\_  
32

33 **THE FOLLOWING ADDENDA AND EXHIBITS SHALL BE INCORPORATED**

- 34  Common Interest-Community Information Statement "Before You Purchase Property ..."  
35  Lead-Based Paint Disclosure Statement (for properties built prior to 1978)  
36  Open Range Land Disclosure  
37  Residential/Lease Rental Agreement  
38  Seller Financing Addendum (Residential)  
39  Short Sale Addendum to the Offer and Acceptance Agreement  
40  Short Term Agreement to Occupy After Close of Escrow  
41  Used Manufactured/Mobile Home Disclosure  
42  Other \_\_\_\_\_  
43  Other \_\_\_\_\_  
44

45 **ENTIRE AGREEMENT** This Agreement and attachments contain the entire agreement of the parties and supersede all  
46 prior agreements or representations with respect to the Property not expressly set forth in this Agreement. This Agreement  
47 may only be modified in writing, signed and dated by the parties. BUYER acknowledges having read and approved all  
48 provisions of this Agreement.  
49

50 **TIME IS OF THE ESSENCE** Time is of the essence of this Agreement.  
51

52 **SELLER** has agreed, by separate listing agreement, to pay real estate commissions for services rendered, at COE.


53 As published in the MLS, \_\_\_\_\_ % of the accepted price, or \$ \_\_\_\_\_, shall be paid to BUYER's real  
estate brokerage. N/A

Address 1270 N Sierra Street NV Reno 89503

Buyer [ JA ] and Seller [ MK ] have read this page.  
Page 9 of 10

RSAR © 01/19  
ROA 9/10

1 **EXPIRATION OF OFFER** Per NRS 645.254, all offers must be presented to SELLER. This Offer expires unless  
2 accepted, including delivery to BUYER, or Troy Miller  
3 on/or before 5:00  A.M.  P.M. on 5/3/2019.


4  
5 BUYER  DATE 5/1/19 TIME 12:00 PM  
6 Board of Regents of the Nevada System of Higher Education on Behalf of the University of Nevada, Reno  
7 BUYER \_\_\_\_\_ DATE \_\_\_\_\_ TIME \_\_\_\_\_  
8  
9 BUYER \_\_\_\_\_ DATE \_\_\_\_\_ TIME \_\_\_\_\_  
10  
11 BUYER \_\_\_\_\_ DATE \_\_\_\_\_ TIME \_\_\_\_\_  
12

13 BUYER's Representation:  
14 BUYER's Licensee Name N/A BUYER's Broker Name N/A  
15 (Print Name)  
16 BUYER's Licensee Nevada License # N/A BUYER's Broker Nevada License # N/A  
17  
18 Phone \_\_\_\_\_ Fax \_\_\_\_\_ Brokerage Name N/A  
19  
20 BUYER's Licensee Email \_\_\_\_\_ Office Address \_\_\_\_\_  
21  
22 BUYER's Licensee Signature \_\_\_\_\_ City/State/Zip \_\_\_\_\_  
23 (Licensees acknowledgement of receipt of deposit)  
24

25 **SELLER'S ACCEPTANCE, COUNTER OFFER OR REJECTION OF AGREEMENT**

26 SELLER acknowledges having read and approved each provision of this Agreement. Authorization is given to Brokers to  
27 deliver a signed copy to BUYER and disclose the terms of the sale to members of the Multiple Listing Service or Association  
28 of REALTORS® at COE.

29  
30 SELLER shall check one of the following options, and date, time, and sign this Agreement.  
31  **Acceptance of Offer** SELLER accepts this Offer and agrees they have the authority to sell the Property on the terms  
32 and conditions stated in this Agreement.  
33  **Counter Offer** SELLER signs this Offer subject to a Counter Offer dated \_\_\_\_\_  
34  **Rejection** SELLER rejects the foregoing Offer.

35  
36 SELLER  Trustee DATE 5/6/2019 Time 3:00 pm  
37 AM Nevada Spendthrift Trust  
38 SELLER \_\_\_\_\_ DATE \_\_\_\_\_ Time \_\_\_\_\_  
39  
40 SELLER \_\_\_\_\_ DATE \_\_\_\_\_ Time \_\_\_\_\_  
41  
42 SELLER \_\_\_\_\_ DATE \_\_\_\_\_ Time \_\_\_\_\_  
43

44 SELLER's Representation:  
45 SELLER's Licensee Name \_\_\_\_\_ SELLER's Broker Name \_\_\_\_\_  
46 (Print Name)  
47 SELLER's Licensee Nevada License # \_\_\_\_\_ SELLER's Brokers Nevada License # \_\_\_\_\_  
48  
49 Phone \_\_\_\_\_ Fax \_\_\_\_\_ Brokerage Name \_\_\_\_\_  
50  
51 SELLER's Licensee Email \_\_\_\_\_ Office Address \_\_\_\_\_  
52  
53 City/State/Zip \_\_\_\_\_



Exhibit 4



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

1270 N Sierra St  
Lot 5, Christensen's Lot  
Reno, NV 89503

**FOR:**

University of Nevada, Reno  
Real Estate Dept / MS 0239  
Reno, NV

**AS OF:**

05/17/2019

**BY:**

Peggy L. Zoeters  
Certified General Appraiser #02534  
316 California Ave.#774  
Reno, NV 89509  
775-323-4215

PEGGY ZOETERS, REAL ESTATE APPRAISER  
Reno  
Reno, NV 89509  
775-323-4215

05/30/2019

Patrick Martinez  
University of Nevada, Reno  
Real Estate Dept  
MS 0239  
Reno, NV

Re: Property: 1270 N Sierra St  
Reno, NV 89503  
Borrower: n/a  
File No.: 19-05038

Opinion of Value: \$ 328,000  
Effective Date: 05/17/2019

In accordance with your request, I have appraised the above referenced property. The report of that appraisal is attached. The purpose of this appraisal is to estimate the "as-is" market value of the property described in this appraisal report in unencumbered fee simple title of ownership.

This report is based on an interior and exterior inspection of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject and interviews with several real estate professionals. All of the backup data is contained in my file and is available upon request.

The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice. The appraisal is also intended to comply with the FIRREA guidelines as issued under Title XI.

No signs of obvious signs of hazardous contamination were noted at the time of inspection. In addition, although it is older, the structure appears to be sound. However, the reader is reminded that I am not an environmental engineer or a structural engineer, and I performed a visual inspection of accessible areas only. This appraisal report should not be used as an environmental or structural inspection, and this report does not warrant the environmental or structural condition of the property. It is assumed that there are no environmental or structural conditions impacting the subject property. The reader is reminded that the use of an extraordinary assumption may affect appraisal results.

It is noted that, as part of the value estimate, I did consider the assemblage value of the subject property to the University of Nevada, Reno, as all of the surrounding properties are owned by the University.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

Sincerely,



Peggy L. Zoeters  
Certified General Residential Appraiser  
License or Certification #: A.0002534-CG  
State: NV Expires: 01/31/2021  
plzappraiser@yahoo.com



Owner	AM Nevada Spendthrift Trust	File No.	19-05038
Property Address	1270 N Sierra St		
City	Reno	County	Washoe
		State	NV
		Zip Code	89503
Lender/Client	University of Nevada, Reno		

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Owner	AM Nevada Spendthrift Trust	File No. 19-05038
Property Address	1270 N Sierra St	
City	County Washoe	State NV      Zip Code 89503
Lender/Client	University of Nevada, Reno	

### APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

### Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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 three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Reasonable Exposure Time** (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: Less than 6 months.  
 Median marketing time in the subject area for homes comparable to the subject is typically less than six months for properties such as the subject. Due to prevailing conditions, the exposure time for the subject would be similar to the marketing times of the comparable sales, or less than six months.

### Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

I have NOT performed a prior appraisal on the property within the last three years. For the purposes of this analysis, I am assuming that the structure is sound with no detrimental environmental issues. The reader is reminded that the use of a extraordinary assumption may affect appraisal results.

**APPRAISER:**

Signature: *Peggy L Zoeters*  
 Name: Peggy L. Zoeters  
 Certified General Residential Appraiser  
 State Certification #: A.0002534-CG  
 or State License #: \_\_\_\_\_  
 State: NV Expiration Date of Certification or License: 01/31/2021  
 Date of Signature and Report: 05/30/2019  
 Effective Date of Appraisal: 05/17/2019  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): 05/17/2019

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
 Date of Signature: \_\_\_\_\_  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): \_\_\_\_\_

**FIRREA / USPAP ADDENDUM**

Owner AM Nevada Spendthrift Trust  
 Property Address 1270 N Sierra St  
 City Reno County Washoe State NV Zip Code 89503  
 Lender/Client University of Nevada, Reno

**Purpose**  
 This appraisal was prepared to value the fee simple interest of the property for internal purposes. No other utilizations of this appraisal are authorized without the express permission of this appraiser.

**Scope**  
 The scope of this appraisal is been to perform a detailed inspection and analysis of the subject property within the limits of the type of appraisal assignment completed, to collect and analyze comparable data, to reach an opinion of value and to write a report conveying the value conclusion to the client. In the collection of data, all sources including MLS, lenders, brokers, county records and the appraiser's files were utilized. It is assumed that the information from these sources is correct. All comparables have been verified as closed through at least two of the data sources utilized and cited, unless indicated to the contrary in the body of the report.

**Intended Use / Intended User**  
 The intended user of this appraisal report is the client. The intended use is to evaluate the market value of 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.

**History of Property**  
 Current listing information: The subject property is currently listed for sale by owner. The owner indicated that the subject property was listed around the beginning of May 2019 for a price of \$400,000. He also reported that since he put the sign out, there has been significant interest in the property.  
 Prior sale: The subject property has not transferred within the last three years.

**Exposure Time / Marketing Time**  
 Assuming the subject property was listed prior to the effective date of the appraisal at a price not more than 5% above the opinion of value reached herein, the estimated exposure time for the subject is estimated to be less than 6 months. Also, assuming that there are no substantial changes in the market, a reasonable marketing time for the subject after the effective date of value is also estimated to be less than 6 months.

**Personal (non-realty) Transfers**  
 No personal property is included in the estimated value.

**Additional Comments**  
 I HAVE NOT performed appraisal services for the subject property within the three years prior to the effective date of value. For the purposes of this analysis, I am assuming that the structure is sound with no detrimental environmental issues. The reader is reminded that the use of a extraordinary assumption may affect appraisal results.

**Certification Supplement**  
 1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.  
 2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

*Peggy L Zoeters*  
 Appraiser(s): Peggy L. Zoeters Supervisory Appraiser(s):  
 Effective date / Report date: 05/17/2019 Effective date / Report date:

# Uniform Residential Appraisal Report

File # 19-05038

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 1270 N Sierra St	City Reno	State NV	Zip Code 89503
Borrower n/a	Owner of Public Record AM Nevada Spendthrift Trust	County Washoe	
Legal Description Lot 5, Christensen's Lot	Assessor's Parcel # 007-132-04	Tax Year 2019	R.E. Taxes \$ 516.25

Neighborhood Name Northwest Reno	Map Reference 39900	Census Tract 0015.02
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$ 0	<input type="checkbox"/> PUD HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)	Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)	
Lender/Client University of Nevada, Reno	Address Real Estate Dept, MS 0239, Reno, NV	
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Report data source(s) used, offering price(s), and date(s). The subject is currently offered as a For Sale By Owner for an asking price of \$400,000. The subject property was not advertised on the internet or listed through MLS.		

I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale; Analyzed signed contract dated 05/06/2019 which was provided to me by client. No seller concessions noted.		
Contract appears typical.		
Contract Price \$ 327,795	Date of Contract 05/06/2019	Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) Washoe Co Assess.
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If Yes, report the total dollar amount and describe the items to be paid. 0		

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

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 checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 50 %
Built-Up <input type="checkbox"/> Over 75% <input checked="" 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 20 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	75 Low 10	Multi-Family 20 %
Neighborhood Boundaries The neighborhood boundaries include Interstate 80 to the south, Keystone Avenue to the west, McCarran Boulevard to the north and Valley Road to the east.		835 High 90+	Commercial 10 %
Neighborhood Description The subject neighborhood is dominated by the University of Nevada, Reno. Improvements in this area generally support the University and include a mixture of older average quality homes, small older and newer multi-family units, some condominium and apartment developments and small offices and commercial uses. Commercial uses are typically limited along the main roadways. Market acceptance is good.		318 Pred. 45	Other %
Market Conditions (including support for the above conclusions) See addenda.			

Dimensions 50.2' x 132.54' x 50.2' x 127.09'	Area 6,491 sf	Shape Basically rectangular	View Residential
Specific Zoning Classification MF30	Zoning Description Multi-family residential district/ 30+/- units per acre		
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 subject property as improved (or as proposed per plans and specifications) the present use? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, describe See addenda.		

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley No	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	32031C3037G	FEMA Map Date	3/16/2009
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
The subject site is of a typical size for the immediate area with all municipal utilities to the site. The property has been improved with partial landscaping, fencing, a rear patio and a concrete driveway to a carport.							

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	Crpt/Lam/Tile/Fair
# of Stories One	<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement	Exterior Walls	Brick/Wood/Avg	Walls	Plaster/Fair-Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 78 sq.ft.	Roof Surface	Comp shingle/Avg	Trim/Finish	Wood/Fair-Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Overhang/Fair	Bath Floor	Lam/Fair
Design (Style) Bungalow	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Single/Dual/Fair	Bath Wainscot	None
Year Built 1927	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	n/a	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 40 years	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Some/Fair	<input checked="" type="checkbox"/> Driveway	# of Cars 3
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Natural gas	<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Fence Partial	Garage	# of Cars 0
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	Patio <input checked="" type="checkbox"/> Porch Cov	<input checked="" type="checkbox"/> Carport	# of Cars 1
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input checked="" type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	

Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)
Finished area above grade contains: 4 Rooms 2 Bedrooms 1.0 Bath(s) 804 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). The subject is a brick bungalow style home with a small finished storage space in the attic and an unfinished basement. The property is improved with a two-car tandem carport, a patio and an attached shed housing the washer/dryer.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). See addenda.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe
It is noted that I am not a structural engineer and I only performed a visual inspection of accessible areas of the home. No obvious indications of significant structural issues were noted. However, I do not warrant the structural integrity of the improvements. For the purposes of this analysis, I am assuming that the structure is sound. The reader is reminded that the use of an extraordinary assumption may affect appraisal results.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe



# Uniform Residential Appraisal Report

File # 19-05038

There are **3** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **315,000** to \$ **375,000**  
 There are **9** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **234,000** to \$ **390,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	1270 N Sierra St Reno, NV 89503	921 Washington St Reno, NV 89503			948 Washington St Reno, NV 89503			918 Washington St Reno, NV 89503		
Proximity to Subject		0.52 miles SW			0.46 miles SW			0.48 miles SW		
Sale Price	\$ 327,795	\$ 327,500			\$ 330,000			\$ 328,888		
Sale Price/Gross Liv. Area	\$ 407.71 sq.ft.	\$ 397.45 sq.ft.			\$ 403.42 sq.ft.			\$ 293.13 sq.ft.		
Data Source(s)		NNRMLS#180013289; DOM 88			NNRMLS#180015029; DOM 41			NNRMLS#190002015; DOM 34		
Verification Source(s)		Washoe Co Doc#4870334			Washoe Co Doc#4866363			Washoe Co Doc#4896194		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		New Convent. None noted			New Convent. None noted			Cash None noted		
Date of Sale/Time		11/30/2018	+9,825		11/14/2018	+9,900		03/22/2019		
Location	W UNR Area	W UNR Area			W UNR Area			W UNR Area		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	6,491 sf	7,000 sf			7,000 sf			7,000 sf		
View	Residential	Typ residential			Typ residential			Typ residential		
Design (Style)	Bungalow	Bungalow			Bungalow			Bungalow		
Quality of Construction	Fair	Low to Fair			Fair			Fair/Inf.		
Actual Age	88	77			89			90		
Condition	Fair/Average	Average			Average+			Fair/Average		
Above Grade Room Count	Total Bdrms. Baths 4 2 1.0	Total Bdrms. Baths 4 2 1.0			Total Bdrms. Baths 4 2 1.0			Total Bdrms. Baths 4 2 1.1		
Gross Living Area	804 sq.ft.	824 sq.ft.			818 sq.ft.			1,122 sq.ft.		
Basement & Finished Rooms Below Grade	78 Sq.Ft. 0	96 sf unfin 0			818 sf unfin			0		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Gas FA	Oil FA			Gas FA			Gas FA/Centr		
Energy Efficient Items	None noted	None noted			None noted			None noted		
Garage/Carport	1 Carport	1-car detach			None			None		
Porch/Patio/Deck	Prch/patio	Entry/Cov patio			Porch/Deck			Encl porch		
Landscaping/sprinklers	Part Indsp/fnc	Full mature			Front/rear			Min. Indsp/fnc		
Zoning	MF 30	MF 14			MF 14			MF 14		
Other	Attic storage	None			None			Mud room		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 14,075			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -19,850			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -19,266		
Adjusted Sale Price of Comparables		Net Adj. 4.3 % Gross Adj. 14.2 % \$ 341,575			Net Adj. 6.0 % Gross Adj. 15.2 % \$ 310,150			Net Adj. 5.9 % Gross Adj. 18.9 % \$ 309,622		

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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

Data Source(s) Assessor's Records

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Assessor's Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1		COMPARABLE SALE #2		COMPARABLE SALE #3	
Date of Prior Sale/Transfer	None within 3 years	None w/i 1 yr of sale date		None w/i 1 yr of sale date		None w/i 1 yr of sale date	
Price of Prior Sale/Transfer							
Data Source(s)	Assessor's Records	Assessor's Records		Assessor's Records		Assessor's Records	
Effective Date of Data Source(s)	05/2019	05/2019		05/2019		05/2019	

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not sold or transferred within 3 years of the effective date of this appraisal. None of the comparable sales have been involved in arm's length transactions within 1 year of their respective sale dates used in this appraisal.

Summary of Sales Comparison Approach See addenda.

Indicated Value by Sales Comparison Approach \$ 328,000

**Indicated Value by: Sales Comparison Approach \$ 328,000 Cost Approach (if developed) \$ Income Approach (if developed) \$**

The sales comparison approach is considered to best reflect the current motivations of buyers and sellers in the market. The cost approach was not considered due to the difficulty of estimating accrued depreciation for a building of the subject's age. The income approach was not applied as no rental data was available for the subject and the majority of the comparable sales were sold as single family residences.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. It is noted that I am not a structural engineer and this appraisal cannot be relied upon to disclose structural conditions and/or defects in the property.

**Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 328,000, as of 05/17/2019, which is the date of inspection and the effective date of this appraisal.**

SALES COMPARISON APPROACH

RECONCILIATION

# Uniform Residential Appraisal Report

File # 19-05038

### SCOPE OF WORK

In determining the scope of work for this appraisal, the problem to be solved was identified using the following assignment elements:

- 1 - The client and other intended users;
- 2 - The intended use of the appraiser's opinions and conclusions;
- 3 - The type and definition of value and the source of the definition;
- 4 - The effective date of the appraiser's opinions and conclusions;
- 5 - The subject of the assignment and its relevant characteristics;
- 6 - Any special assignment conditions.

Based on the above assignment elements, the appraiser has developed a scope of work that will produce credible assignment results, measured in the context of the intended use, supported by relevant evidence and logic.

In completing this appraisal the following steps were taken:

- 1)Background and historical information on the subject property was gathered from public and mls records.
- 2)The subject property and market area were inspected by the undersigned.
- 3)Regional and market data was collected to assess supply and demand factors for the subject ownership.
- 4)Through analysis of social, economic, governmental and environmental factors, the highest and best use of the subject property was analyzed.
- 5)Based upon the highest and best use conclusion for the subject property, the Cost Approach, Income Approach and Sales Comparison Approach analyses were considered. For reasons more completely described elsewhere in this report, the Cost and Income Approach were not utilized.
- 6)In the Sales Comparison Approach, comparable sales were analyzed and compared to the subject property.
- 7)The appraisal report was then prepared.

All of the sales data utilized in this report was verified with MLS as well as the County records, as well as a listing agent or buyer's agent when available. It should be noted that information regarding the subject property was obtained via Washoe County Assessor's Office records, MLS records, this appraiser's files. It is assumed in this appraisal that all information provided by parties other than this appraiser, is unbiased and accurate.

A reasonable exposure time for the subject property, at the value derived in this appraisal, is estimated to be less than 6 months. A reasonable marketing time for the subject is projected to be less than 6 months.

I have not performed services as an appraiser on the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

### COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The Cost Approach is not considered reliable in this analysis due to the older age of the property and the difficulty in estimating accrued depreciation. Additionally, this is not the approach utilized by most buyers and sellers in the marketplace.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	= \$
Source of cost data	DWELLING	Sq.Ft. @ \$ .....
Quality rating from cost service		Sq.Ft. @ \$ .....
Effective date of cost data		.....
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		.....
	Garage/Carport	Sq.Ft. @ \$ .....
	Total Estimate of Cost-New	.....
	Less Physical	Functional External
	Depreciation	= \$( )
	Depreciated Cost of Improvements	= \$
	"As-is" Value of Site Improvements	= \$
Estimated Remaining Economic Life (HUD and VA only) Years	<b>INDICATED VALUE BY COST APPROACH</b> .....	<b>= \$</b>

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

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

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

### PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

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

Does the project contain any multi-dwelling units?  Yes  No Data Source

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

# Uniform Residential Appraisal Report

File # 19-05038

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** 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 or she considers his or 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 U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.



# Uniform Residential Appraisal Report

File # 19-05038

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

# Uniform Residential Appraisal Report

File # 19-05038

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

## APPRAISER

Signature *Peggy L. Zoeters*  
Name Peggy L. Zoeters  
Company Name PEGGY ZOETERS, REAL ESTATE APPRAISER  
Company Address Reno, NV 89509  
Telephone Number 775-323-4215  
Email Address plzappraiser@yahoo.com  
Date of Signature and Report 05/30/2019  
Effective Date of Appraisal 05/17/2019  
State Certification # A.0002534-CG  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State NV  
Expiration Date of Certification or License 01/31/2021

## ADDRESS OF PROPERTY APPRAISED

1270 N Sierra St  
Reno, NV 89503  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 328,000

## LENDER/CLIENT

Name Patrick Martinez  
Company Name University of Nevada, Reno  
Company Address Real Estate Dept, MS 0239, Reno, NV  
Email Address pmartinez@unr.edu

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

## SUBJECT PROPERTY

- Did not inspect subject property  
 Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

- Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

# Uniform Residential Appraisal Report

File # 19-05038

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	1270 N Sierra St Reno, NV 89503	955 Nevada St Reno, NV 89503			1141 Buena Vista Ave Reno, NV 89503			207 Imperial Blvd Reno, NV 89503		
Proximity to Subject		0.33 miles SW			0.11 miles SW			0.08 miles W		
Sale Price	\$ 327,795	\$ 280,000			\$ 234,000			\$ 345,000		
Sale Price/Gross Liv. Area	\$ 407.71 sq.ft.	\$ 350.88 sq.ft.			\$ 250.54 sq.ft.			\$ 516.47 sq.ft.		
Data Source(s)		NNRMLS#190000259; DOM 59			NNRMLS#180017997; DOM 140			NNRMLS#190006145; DOM 25		
Verification Source(s)		Washoe Co Doc#4891968			Washoe Co Doc#4907182			Listing agent		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Cash None noted			New Convent. None noted			Assume cash Assume none		
Date of Sale/Time		03/05/2019			05/01/2019			Current listing	-10,350	
Location	W UNR Area	W UNR Area			W UNR Area			W UNR Area		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	6,491 sf	7,000 sf			6,627 sf			6,000 sf		
View	Residential	Residential			Typ residential			Typ residential		
Design (Style)	Bungalow	Bungalow			Bungalow			Bungalow		
Quality of Construction	Fair	Fair/Inf.	+14,000		Low to Fair	+23,400		Fair		
Actual Age	88	85			97			78		
Condition	Fair/Average	Fair	+14,000		Poor	+58,500		Average+	-17,250	
Above Grade Room Count	Total Bdrms. Baths 4 2 1.0	Total Bdrms. Baths 4 2 1.0			Total Bdrms. Baths 4 2 1.0			Total Bdrms. Baths 4 2 1.0		
Gross Living Area	804 sq.ft.	798 sq.ft.			934 sq.ft.	-15,600		668 sq.ft.	+16,320	
Basement & Finished Rooms Below Grade	78 Sq.Ft. 0	750 sf unfin. 0	-16,800		0	+1,950		0	+1,950	
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Gas FA	Oil FA	+10,000		Gas FA			Gas FA		
Energy Efficient Items	None noted	None noted			None noted			None noted		
Garage/Carport	1 Carport	None	+3,000		None	+3,000		1-car attach	-3,000	
Porch/Patio/Deck	Prch/patio	Porch/Cov pat			Prch/patio			Entry/Deck		
Landscaping/sprinklers	Part Indsp/fnc	Part Indsp/fnc			Part Indsp/fnc			Part Indsp/fnc		
Zoning	MF 30	MF 30			MF 30			MF 14		
Other	Attic storage	None	+2,250		None	+2,250		Sunroom		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 26,450		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 73,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -12,330	
Adjusted Sale Price of Comparables		Net Adj. 9.4 % Gross Adj. 21.4 %	\$ 306,450		Net Adj. 31.4 % Gross Adj. 44.7 %	\$ 307,500		Net Adj. 3.6 % Gross Adj. 14.2 %	\$ 332,670	

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Date of Prior Sale/Transfer	None within 3 years	None w/i 1 yr of sale date		None w/i 1 yr of sale date		None within last year	
Price of Prior Sale/Transfer							
Data Source(s)	Assessor's Records	Assessor's Records		Assessor's Records		Assessor's Records	
Effective Date of Data Source(s)	05/2019	05/2019		05/2019		05/2019	

Analysis of prior sale or transfer history of the subject property and comparable sales See previous discussion.

Analysis/Comments See comments on Addendum.



# Supplemental Addendum

File No. 19-05038

Owner	AM Nevada Spendthrift Trust				
Property Address	1270 N Sierra St				
City	Reno	County Washoe	State NV	Zip Code 89503	
Lender/Client	University of Nevada, Reno				

• **URAR : Neighborhood - Market Conditions**

The subject market has been increasing in the last five years, as is shown by the following data for the median price for all stick-built single family homes in old northwest Reno (MLS areas 120) for the last five years:

Time Period	No. sales	Med. Price	Days on Market
2014	267	\$190,000	61
2015	295	\$228,500	53
2016	325	\$257,000	56
2017	299	\$289,000	53
2018	266	\$317,500	47

With fluctuation, this increase continues, as is shown in the MLS data for all home sales and current listings in the subject's market area in the last 12 months:

Time Period	No. sales	Med. Price	Days on Market
7-12 mos.	147	\$320,900	43
4-6 mos	67	\$310,000	88
0-3 mos	55	\$318,000	69
Current Listings	72	\$337,250	36

Due to the limited comparable sales data, the median price can be easily skewed by a very high or low sale. Additionally, the majority of the sales above are from the east side of the University area, which is an inferior location with inferior quality homes. As a result, these sales have skewed the data to a lower median price. Overall, in interviews with real estate professionals, it was indicated that as of the date of value, prices for comparable properties in the area are increasing. Additionally, of the current listings, 37 (51%) of them are pending, which indicates a strong market. It is noted that there are a very limited number of comparable listings to the subject property.

Although there are still a few bank foreclosures and short sales in the area, they are not a factor in the market. Currently, marketing times are stable, with the majority of the homes selling within two to four months. Overall, the marketing time is typically less than three months in the subject neighborhood, with a shortage of listings. Typical financing is new conventional and FHA, with continued low interest rates. Financing availability is average to good.

• **URAR : Site - Highest and Best Use**

The subject property is currently vacant, but was reportedly being utilized as a rental property. The prior rental rate was not revealed.

According to the City of Reno Community Development Map, the underlying City of Reno zoning for the property is MF-30, which allows single family, multi-family or office uses with conditions. The subject is also located within the University of Nevada Regional Center Plan, a special planning area. The subject's Land Use designation under this Special Plan is for residential development which allows for a variety of residential uses in conjunction with the University.

If vacant, the subject's current zoning allows for 30 units per acre. In theory, the zoning on the subject property would allow up to four units on the 6,491 square foot lot. The subject does have access from both Sierra Street on the westerly property line and an alley on the easterly property line. The subject's size and shape would be conducive to a fourplex, and many of the surrounding properties are improved with similar multi-family development. However, with consideration given to the quality and condition of the current improvements, and based upon limited comparable land sales contained in my files, the value of the subject property, as vacant, is currently less than its value as improved.

Overall, with strong consideration to the subject's location, shape, access, surrounding development, street and alley access and current improvements, I have determined that the highest and best use of the subject property is to continue the use of the current improvements as a rental property, with the possibility of constructing more units on the easterly portion of the property, or to develop the property as assemblage in conjunction with other surrounding University property.

• **URAR : Improvements - Condition of the Property**

According to the Washoe County Assessor, the quality of the home is "Fair." The home is of wood frame construction with a brick veneer and wood material exterior finish, a concrete foundation and a composition shingle roof. There are a combination of both older dual pane and single pane windows. The interior of the home has been partially updated through the years but has average to fair quality finishes which are in average to fair condition. The furnace has been converted to natural gas and appears to be newer. The roof appears to be in average to average+ condition.

There is a finished attic scuttle space that is less than 6 feet high at the highest point. As a result, it is not counted as living space. The small partial basement is unfinished. Deferred maintenance includes bubbling wood siding near the eaves in the front of the home, peeling exterior trim paint and some bent and frayed screens. It is being assumed for the purposes of this report that the deferred maintenance noted is cosmetic and minor and that there is no leaking or standing water in the home. The reader is reminded that the use of an extraordinary assumption may affect appraisal results.

The reader is referred to the photographs of the subject property for a more complete picture of the subject property.

• **URAR: Discussion of Sales Comparison Approach**

Five closed sales and one active listing are analyzed for the Sales Comparison Approach. All of the comparables are located in the subject's market area (west of the University), as defined in this report, less than one mile from the subject. All of the sales are improved with older single family residences which are also zoned for multi-family development, similar to the subject. Due to the limited number of recent comparable sales in the area, some older sales were analyzed, but all of the sales closed within 6 months of the date of value.

The comparables were chosen to bracket the subject in as best and possible in terms of location, zoning and development potential, total living area, lot size, quality, age, bedroom/bath count, condition, utilities, garages and site improvements, and are considered to be the best comparables available. Due to the differing characteristics in each sale, many of the adjustments are necessarily high. Still, due to the many variables within the subject neighborhood, the properties analyzed are the best

# Supplemental Addendum

File No. 19-05038

Owner	AM Nevada Spendthrift Trust				
Property Address	1270 N Sierra St				
City	Reno	County Washoe	State NV	Zip Code 89503	
Lender/Client	University of Nevada, Reno				

evidence of comparable sales for the subject.

**Date of Sale/Time Adjustments:** Sales 3, 4 and 5 and Listing 6 are current indications of value for the subject and do not require adjustments for time. Sales 1 and 2 closed more than three months prior to the date of value. Due to the increasing prices in the subject market, upward adjustments are required for the older sales. The adjustments are based upon market data and equate to 0.5% per month.

**Site Size:** The subject is of typical size for the subject area, as the majority of the properties are between 4,000 and 7,000 square feet in size. The comparables bracket the subject's size and all fall between 6,000 and 7,000 square feet in size. No adjustments were made to properties on sites between these sizes.

**Quality and Condition Adjustments:** The subject property is rated as 'Fair' quality by the Washoe County Assessor. The comparables range in Assessor's quality ratings between Low to Fair. However, consideration is also given to the building materials of each property. Due to the sale's brick veneer exterior finish and other building details, it is of superior quality than Sale 1, 3, 4 and 5. Adjustments of between 2.5% and 5% of the sale or list price are made to the other comparables which are of inferior quality to the subject.

The subject is considered to be in fair to average condition, having some updated finishes and some older finishes. Condition ratings for the comparables are based upon a review of the MLS sheets and photos, as well as interviews with the real estate agents when possible. Sales 1 and 2 as well as Listing 6 have been updated to a greater degree than the subject and require downward adjustments. Sale 3 is in similar condition as the subject. Sales 4 and 5 are in inferior condition. It is noted that the Listing agent for Sale 5 indicated that the condition of this property was such that the buyers completely gutted the interior of the home after the purchase. A very large upward adjustment is necessary to this sale.

The condition rating adjustments are based upon a percentage of the sale / list price, in increments of 2.5% for the differing levels of condition. These figures are cross-checked with costs of updating.

**Age Adjustments:** Age is reported as the actual age of the property given by the Assessor's Office. All of the comparable properties have an actual age of more than 75 years. All of the properties are considered to be of similar effective age and no adjustments are made.

**Bedroom/Bath Adjustments:** The comparable homes all have similar bedroom counts. Sale 3 has an additional half bathroom, but this bathroom has not been permitted according to the listing agent. The typical half bath adjustment is offset by the fact that it has not been permitted.

**Living Area Adjustment:** The sales bracket the subject's living area. Adjustments are made to those homes with more than a 50 square foot difference in size. No living area adjustments are necessary to Sales 1, 2 or 4.

**Basements:** Many of the properties in the subject area have basements. None of the basements in this analysis are finished. The subject's basement is very small, similar to the basement for Sale 1. Large basement adjustments are required for Sales 2 and 4, and equate to \$25/square feet of unfinished basement space.

**Heating/Cooling Adjustments:** The subject has been converted to natural gas, which is less expensive and considered a positive feature when compared to those properties with oil. A large upward adjustment reflective of the cost to hook up to natural gas is required to those properties improved with oil heat. Central air is also a benefit and a downward adjustment is applied to Sale 3 for this amenity.

**Garage/Car Storage Adjustments:** The subject is improved with a carport which fits two cars in tandem, while Sale 1 and Listing 6 have one-car garages. The remainder of the comparables do not have car storage. Garage adjustments equate to \$6,000 per bay, with the subject's carport offsetting this adjustment by \$3,000.

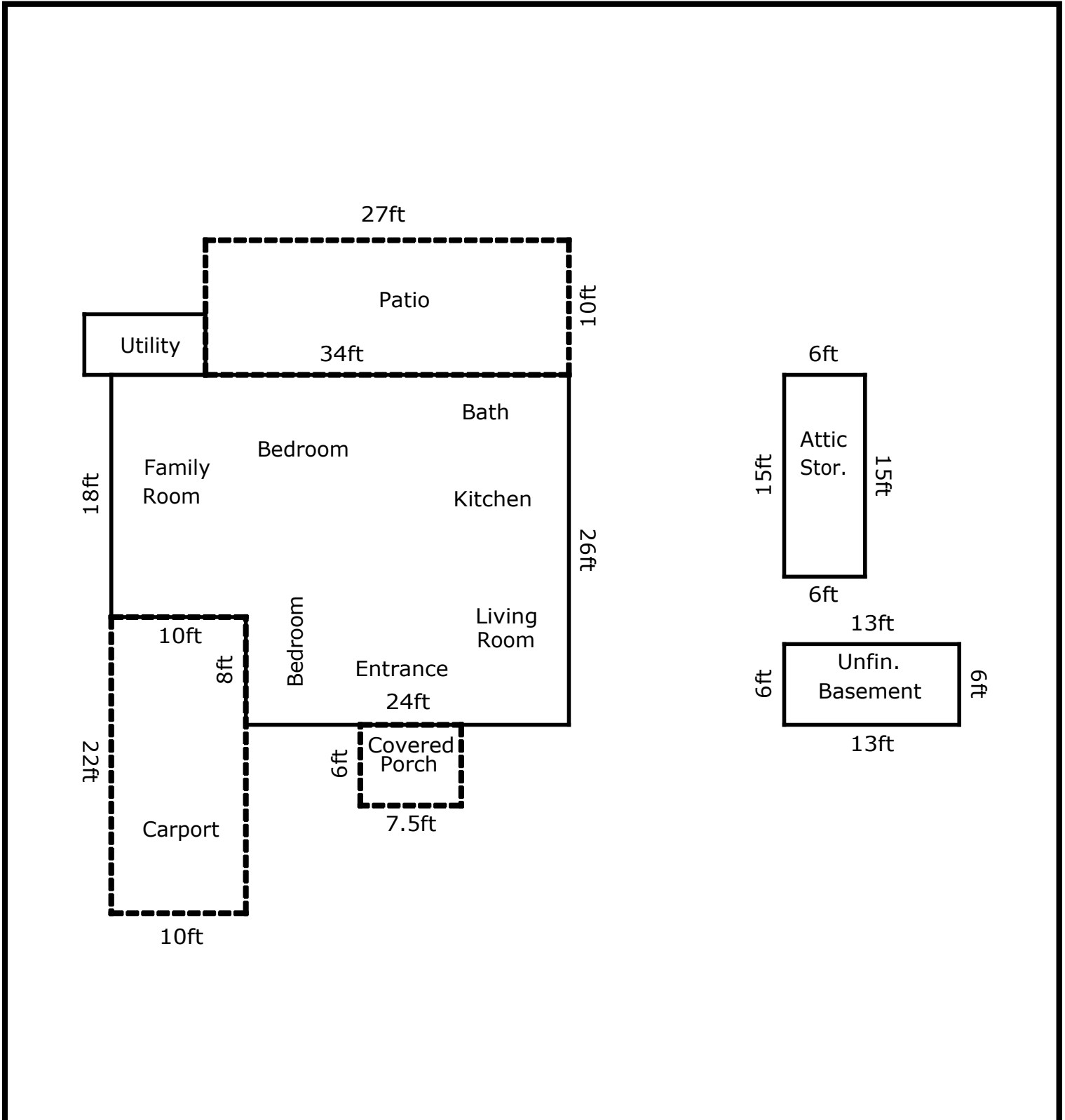
**Other:** The subject includes some finished attic space. Sale 3 has a small mud room of similar value, while Listing 6 has a small sunroom of similar value. The other sales are adjusted at a price of \$25/sf for the subject's attic space.

Listing 6 is adjusted by 3% since this is a list price versus sale price which is the typical sale to list price ratio at the present time.

In the final analysis, strong consideration is given to the continually increasing market in the subject area, as well as the good appeal of the subject's location in the University area. The rental demand in the subject area is exceptionally strong. Further consideration is given to the fact that the subject is zoned MF30, which is a very intense multi-family zoning designation. The reader is reminded that the subject property is surrounded by properties which are owned by the University of Nevada, Reno. A final value at the high end of the range of adjusted prices is estimated, as consideration is also given to the assemblage value to the University. The estimated value falls within the range of the overall prices, the adjusted prices and the prices per square foot as indicated by the comparables, and is considered to be reasonable.

# Building Sketch

Owner	AM Nevada Spendthrift Trust			
Property Address	1270 N Sierra St			
City	Reno	County Washoe	State NV	Zip Code 89503
Lender/Client	University of Nevada, Reno			



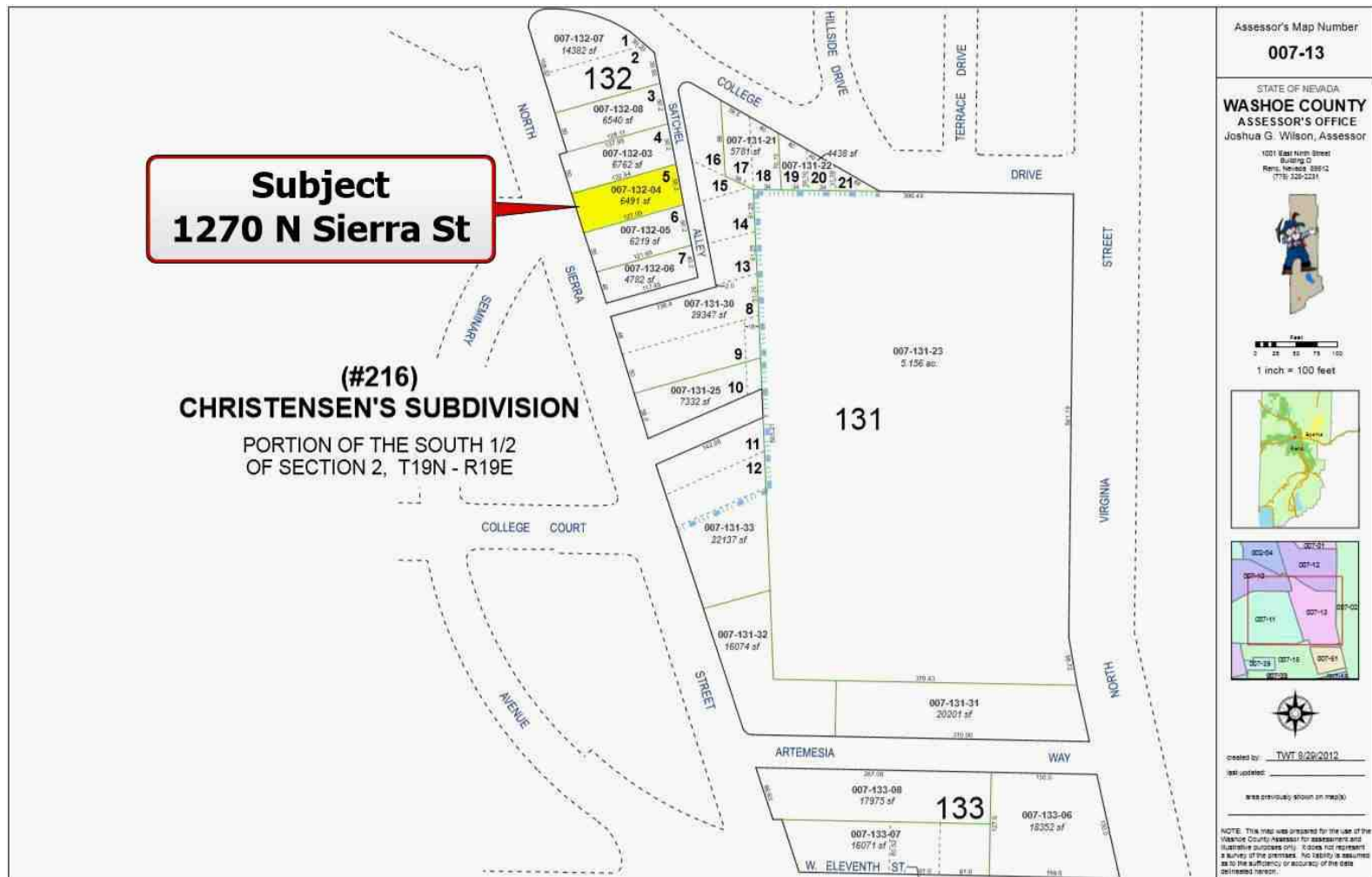
TOTAL Sketch by a la mode, inc.

### Area Calculations Summary

<b>Living Area</b>	
First Floor	804 Sq ft
<b>Total Living Area (Rounded):</b>	<b>804 Sq ft</b>
<b>Non-living Area</b>	
Cov. Porch	45 Sq ft
Carport	220 Sq ft
Patio	270 Sq ft
Fin. Storage	90 Sq ft
Basement	78 Sq ft
Shed	40.5 Sq ft



# Plat Map



Assessor's Map Number  
**007-13**

STATE OF NEVADA  
**WASHOE COUNTY**  
ASSESSOR'S OFFICE  
Joshua G. Wilson, Assessor

1001 East Ninth Street  
Reno, NV 89502  
775-326-5211



Scale: 1 inch = 100 feet



created by: TWT 9/26/2012  
last updated:  
area previously shown on map(s)

NOTE: This map was prepared for the use of the Washoe County Assessor for assessment and illustrative purposes only. It does not represent a survey of the premises. No liability is assumed as to the sufficiency or accuracy of the data delineated thereon.

# Aerial Map





# Subject Photo Page

Owner	AM Nevada Spendthrift Trust						
Property Address	1270 N Sierra St						
City	Reno	County	Washoe	State	NV	Zip Code	89503
Lender/Client	University of Nevada, Reno						



## Subject Front

1270 N Sierra St  
Sales Price 327,795  
Gross Living Area 804  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 1.0  
Location W UNR Area  
View Residential  
Site 6,491 sf  
Quality Fair  
Age 88



## Subject Rear

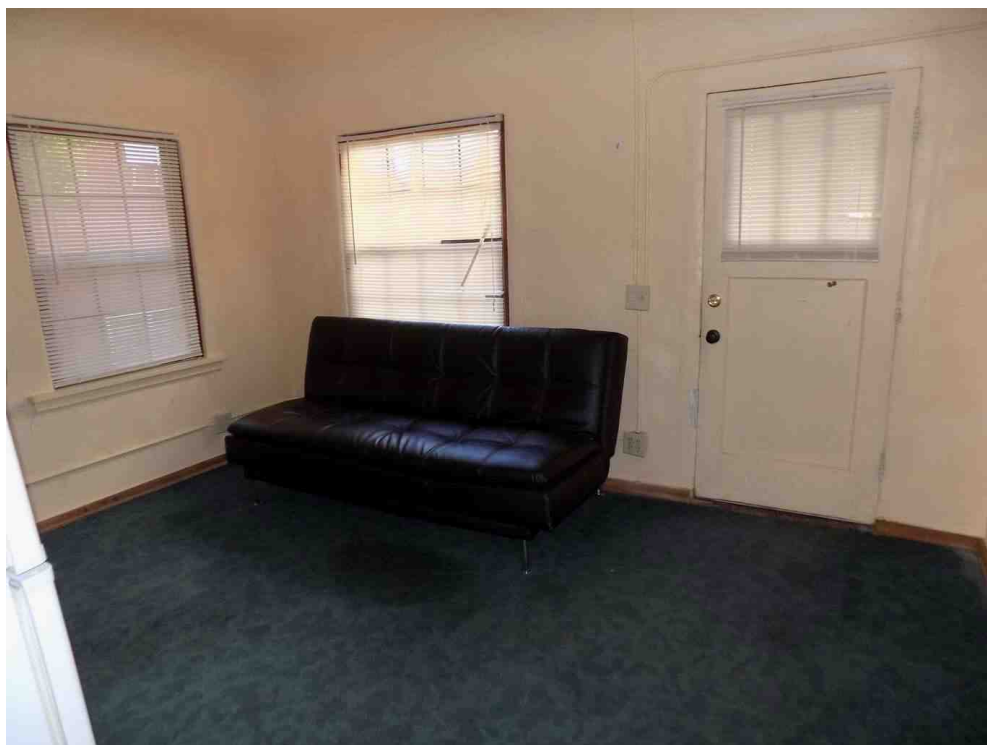


## Subject Street



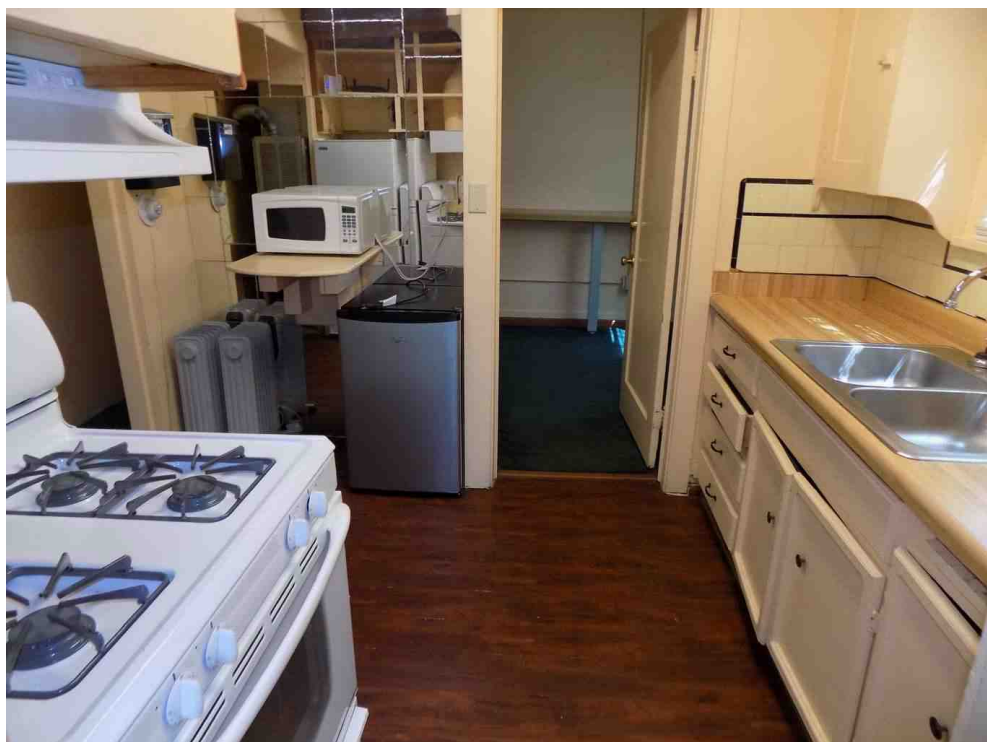
## Subject Interior Photo Page

Owner	AM Nevada Spendthrift Trust						
Property Address	1270 N Sierra St						
City	Reno	County	Washoe	State	NV	Zip Code	89503
Lender/Client	University of Nevada, Reno						

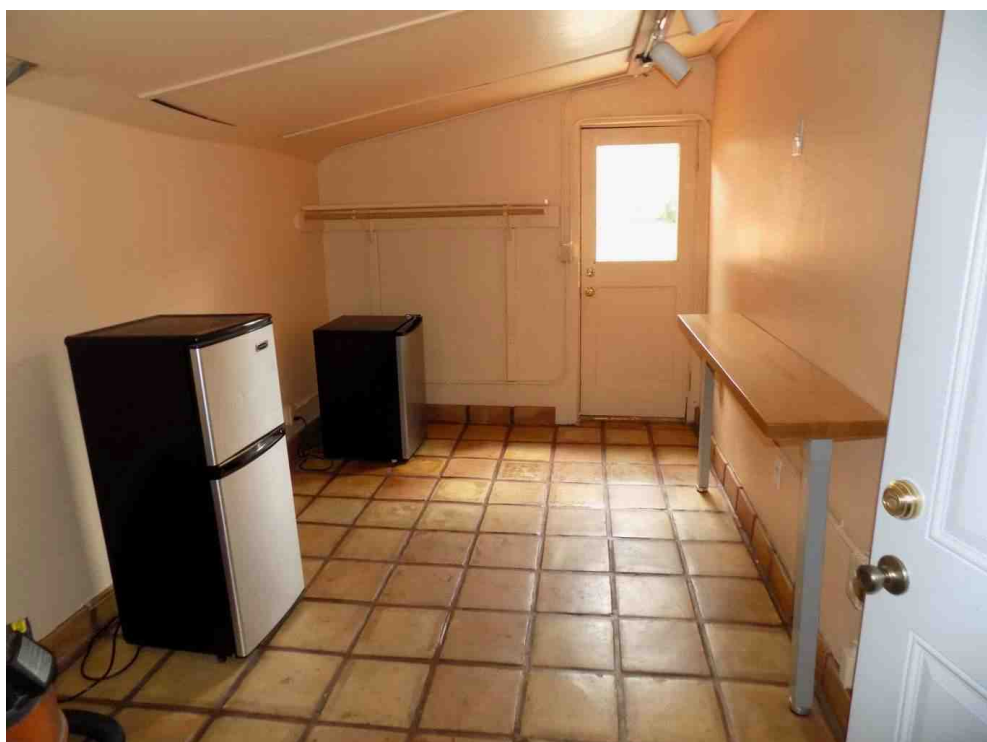


### Living Room

1270 N Sierra St  
Sales Price 327,795  
Gross Living Area 804  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 1.0  
Location W UNR Area  
View Residential  
Site 6,491 sf  
Quality Fair  
Age 88



### Kitchen



### Family Room/Dining Room

## Subject Interior Photo Page

Owner	AM Nevada Spendthrift Trust						
Property Address	1270 N Sierra St						
City	Reno	County	Washoe	State	NV	Zip Code	89503
Lender/Client	University of Nevada, Reno						

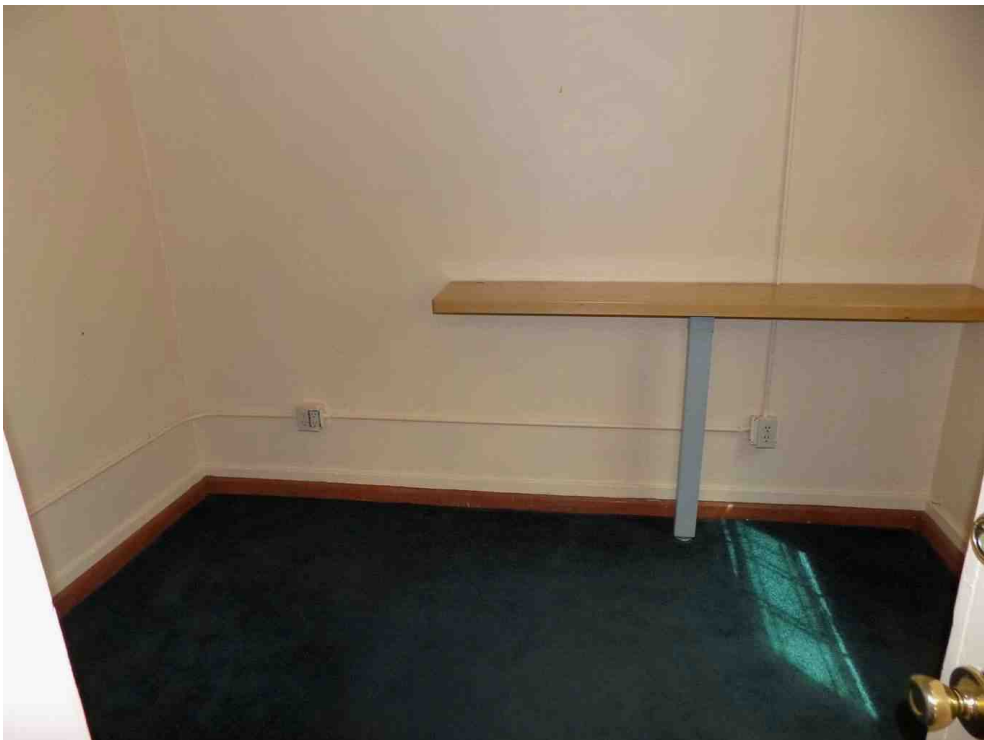


### Bedroom

1270 N Sierra St  
Sales Price 327,795  
Gross Living Area 804  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 1.0  
Location W UNR Area  
View Residential  
Site 6,491 sf  
Quality Fair  
Age 88



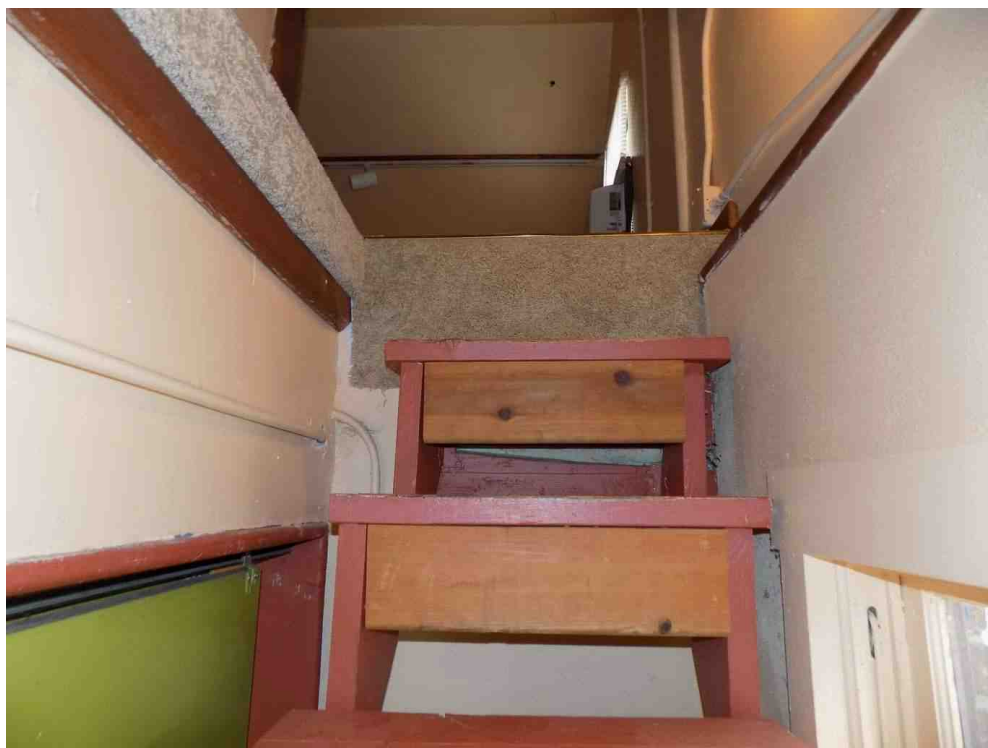
### Bathroom



### Bedroom

## Subject Interior Photo Page

Owner	AM Nevada Spendthrift Trust						
Property Address	1270 N Sierra St						
City	Reno	County	Washoe	State	NV	Zip Code	89503
Lender/Client	University of Nevada, Reno						



### Stairs to attic

1270 N Sierra St  
Sales Price 327,795  
Gross Living Area 804  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 1.0  
Location W UNR Area  
View Residential  
Site 6,491 sf  
Quality Fair  
Age 88



### Finished attic storage



### Furnace

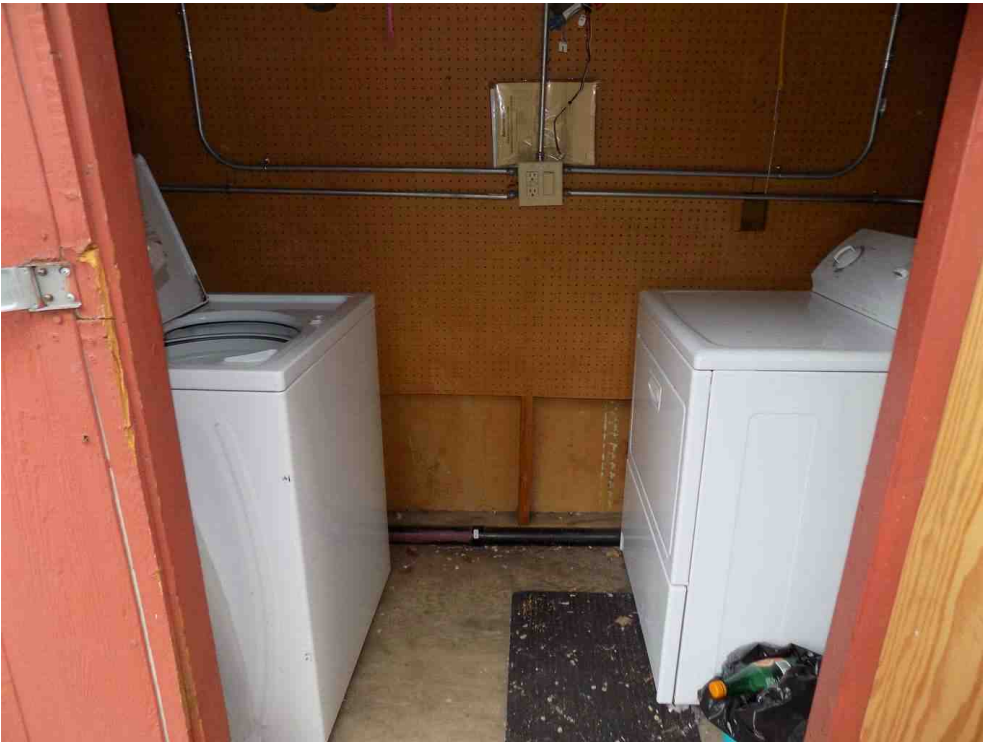


## Photograph Addendum

Owner	AM Nevada Spendthrift Trust						
Property Address	1270 N Sierra St						
City	Reno	County	Washoe	State	NV	Zip Code	89503
Lender/Client	University of Nevada, Reno						



**VIEW OF BASEMENT/ WATER HEATER**



**VIEW OF UTILITY SHED**



**VIEW OF SOUTH SIDE OF HOME**



## Photograph Addendum

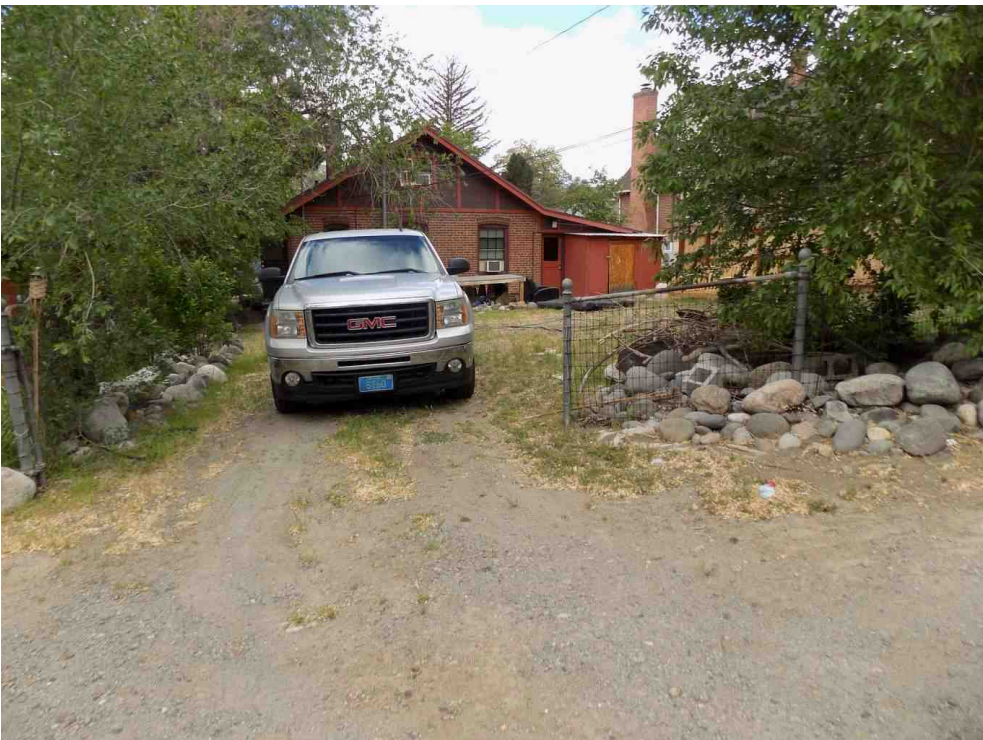
Owner	AM Nevada Spendthrift Trust						
Property Address	1270 N Sierra St						
City	Reno	County	Washoe	State	NV	Zip Code	89503
Lender/Client	University of Nevada, Reno						



**VIEW OF DRIVEWAY AND CARPORT**



**VIEW OF EASTERLY PORTION OF PROPERTY**

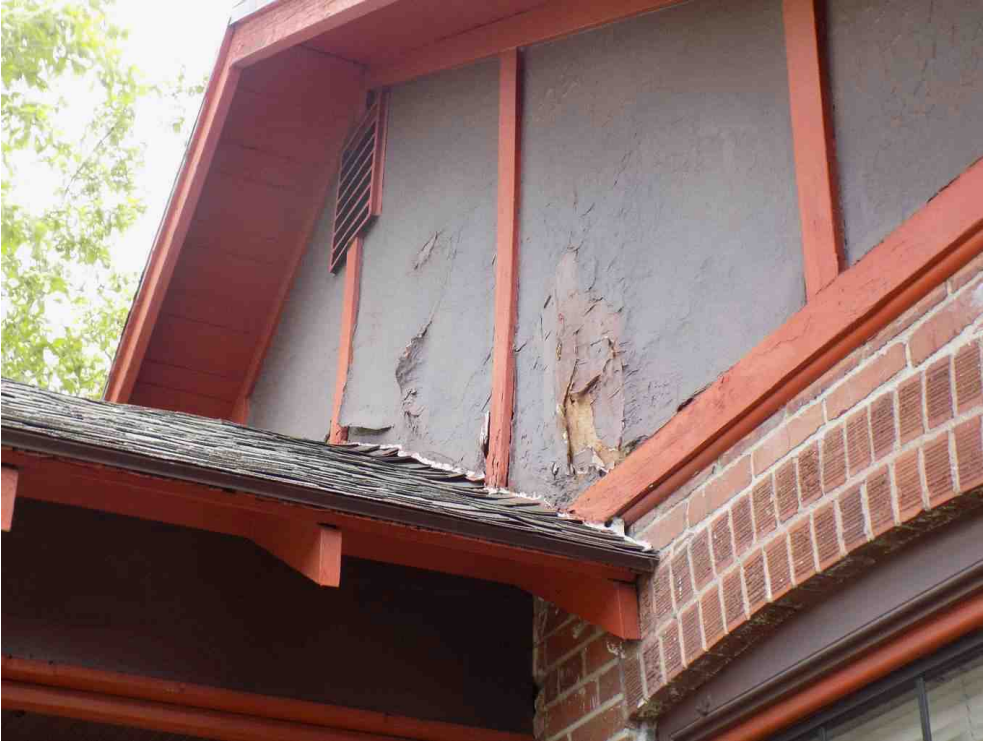


**VIEW LOOKING WESTERLY AT THE SUBJECT PROPERTY FROM REAR**

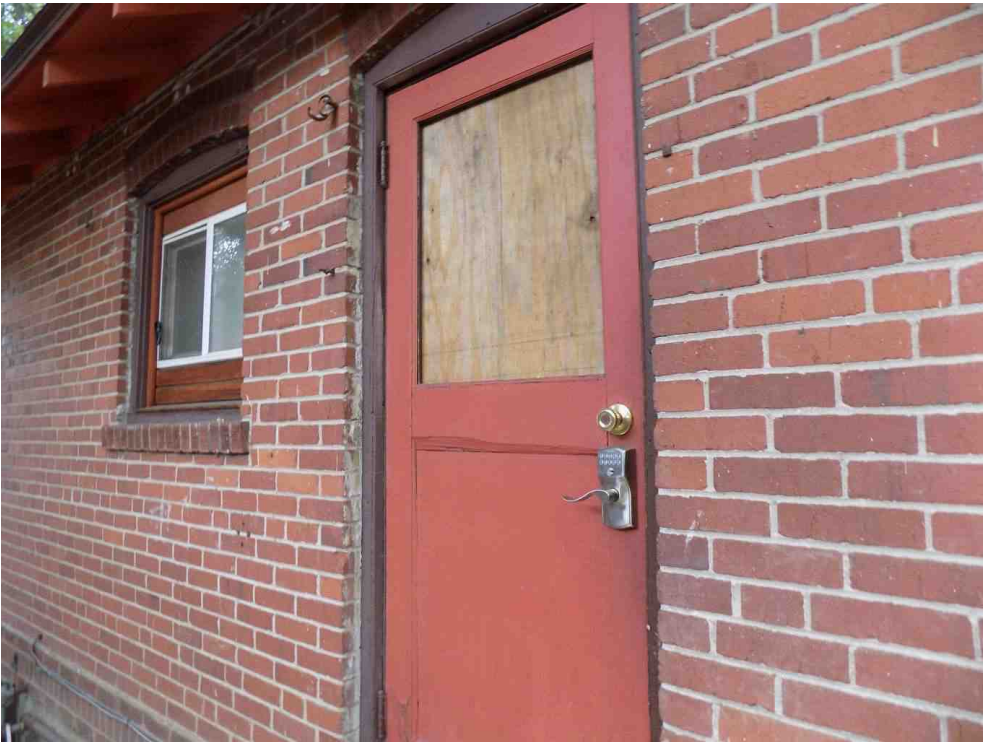


## Photograph Addendum

Owner	AM Nevada Spendthrift Trust						
Property Address	1270 N Sierra St						
City	Reno	County	Washoe	State	NV	Zip Code	89503
Lender/Client	University of Nevada, Reno						



**VIEW OF DEFERRED MAINTENANCE**



**VIEW OF REPLACED WINDOW IN ACCESS DOOR**



**MINOR DEFERRED MAINTENANCE**



## Comparable Photo Page

Owner	AM Nevada Spendthrift Trust			
Property Address	1270 N Sierra St			
City	Reno	County Washoe	State NV	Zip Code 89503
Lender/Client	University of Nevada, Reno			



### Comparable 1

921 Washington St	
Prox. to Subject	0.52 miles SW
Sales Price	327,500
Gross Living Area	824
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	W UNR Area
View	Typ residential
Site	7,000 sf
Quality	Low to Fair
Age	77



### Comparable 2

948 Washington St	
Prox. to Subject	0.46 miles SW
Sales Price	330,000
Gross Living Area	818
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	W UNR Area
View	Typ residential
Site	7,000 sf
Quality	Fair
Age	89



### Comparable 3

918 Washington St	
Prox. to Subject	0.48 miles SW
Sales Price	328,888
Gross Living Area	1,122
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.1
Location	W UNR Area
View	Typ residential
Site	7,000 sf
Quality	Fair/Inf.
Age	90



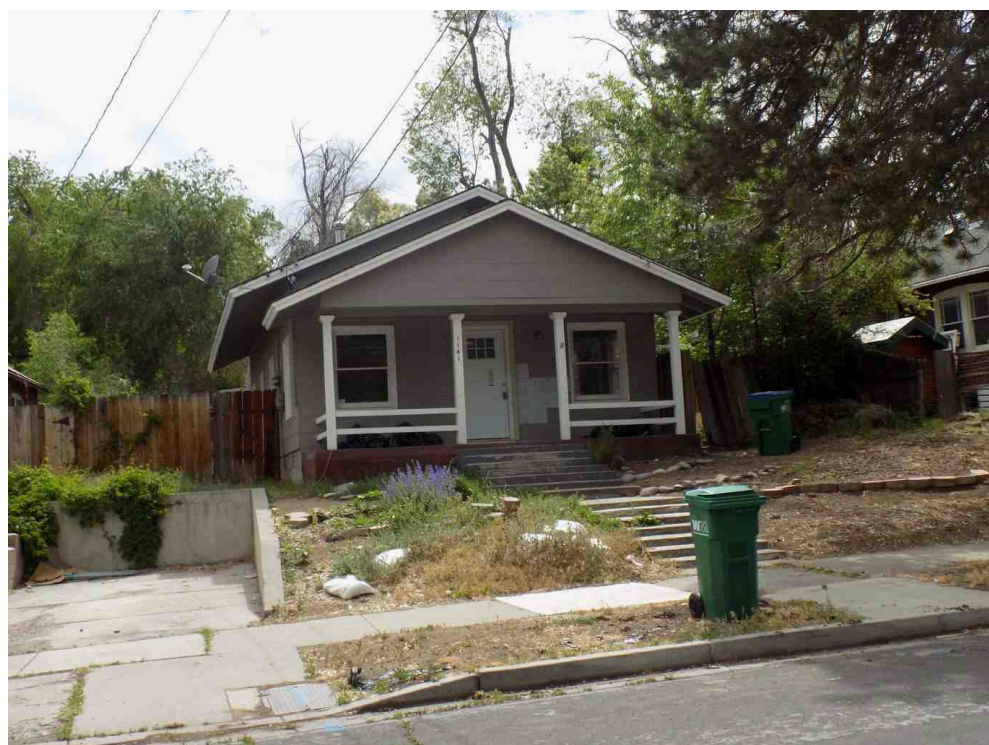
## Comparable Photo Page

Owner	AM Nevada Spendthrift Trust			
Property Address	1270 N Sierra St			
City	Reno	County Washoe	State NV	Zip Code 89503
Lender/Client	University of Nevada, Reno			



### Comparable 4

955 Nevada St  
 Prox. to Subject 0.33 miles SW  
 Sales Price 280,000  
 Gross Living Area 798  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location W UNR Area  
 View Residential  
 Site 7,000 sf  
 Quality Fair/Inf.  
 Age 85



### Comparable 5

1141 Buena Vista Ave  
 Prox. to Subject 0.11 miles SW  
 Sales Price 234,000  
 Gross Living Area 934  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location W UNR Area  
 View Typ residential  
 Site 6,627 sf  
 Quality Low to Fair  
 Age 97



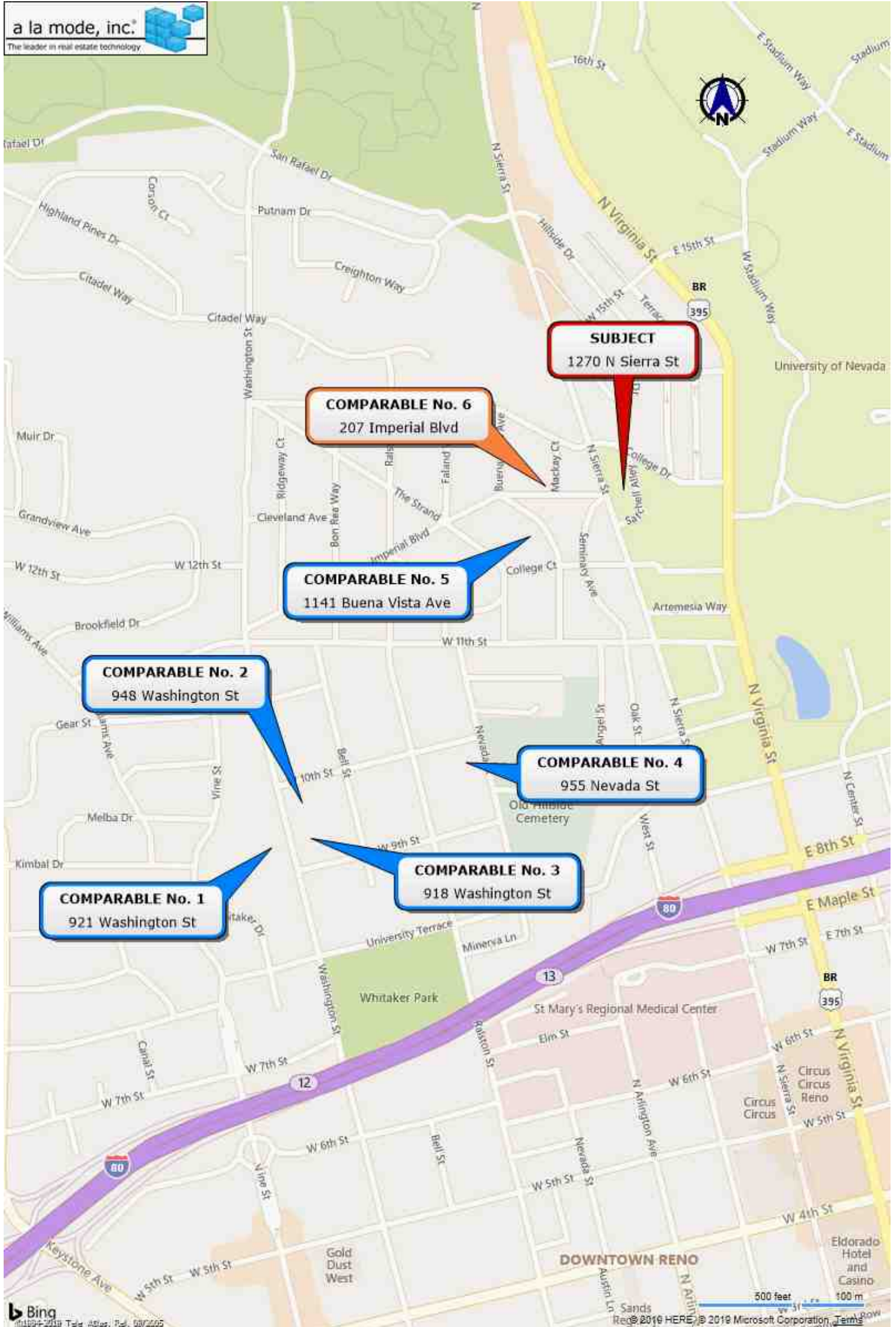
### Comparable 6

207 Imperial Blvd  
 Prox. to Subject 0.08 miles W  
 Sales Price 345,000  
 Gross Living Area 668  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location W UNR Area  
 View Typ residential  
 Site 6,000 sf  
 Quality Fair  
 Age 78



# Comparable Sales Map

Owner	AM Nevada Spendthrift Trust		
Property Address	1270 N Sierra St		
City	Reno	County Washoe	State NV      Zip Code 89503
Lender/Client	University of Nevada, Reno		







**Reno**  
815 Maestro Drive  
Reno, Nevada 89511  
Ph: 775.829.2245

**Las Vegas**  
1915 N. Green Valley Parkway  
Suite 200  
Henderson, Nevada 89074  
Ph: 702.260.4961

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- | Phase I Assessments
- | Indoor Air Quality
- | Storm Water & Spill Plans
- | Underground Tank Services
- | Toxics Release Inventory
- | Geographic Information Systems
- | Groundwater Modeling
- | Litigation Support & Expert Witness
- | Mining Plans of Operations
- | Mining Exploration Notices
- | Abandoned Mine Lands

# PHASE I ENVIRONMENTAL SITE ASSESSMENT

**Residence**  
**1270 North Sierra Street**  
**APN 007-132-04**  
**City of Reno, Washoe County**  
**Nevada**

*Prepared for:*

***Board of Regents of the Nevada System of Higher Education  
On Behalf of the University of Nevada, Reno  
895 North Center Street  
Reno, Nevada 89501***

*May 29, 2019*

# EXECUTIVE SUMMARY

*This report presents the findings of a Phase I Environmental Site Assessment (ESA) performed on the property addressed 1270 North Sierra Street in the City of Reno, Washoe County, Nevada, and hereafter referred to as the Subject Property. McGinley & Associates, Inc. (McGinley) conducted this Phase I Environmental Site Assessment for the purpose of identifying recognized environmental conditions (RECs), historical recognized environmental conditions (HRECs), and/or controlled recognized environmental conditions (CRECs) on the property in accordance with the 2013 ASTM International standard practice for the performance of Phase I Environmental Site Assessments (ASTM E 1527-13). The U.S. Environmental Protection Agency (EPA) has endorsed this practice as satisfying the requirements of All Appropriate Inquiry (AAI). McGinley performed this work for the Board of Regents of the Nevada System of Higher Education, on Behalf of the University of Nevada, Reno (User).*

## **Findings**

### **General Findings**

- *The Subject Property is comprised of approximately 0.14 acres of land and generally consists of a single-story residence, a shed, a concrete-surfaced driveway, and landscaping. The Subject Property residence appears to have been developed in 1927.*
- *At the time of the site reconnaissance, the Subject Property appeared to be unoccupied. The interior of the residence consisted of three bedrooms, one bathroom, a kitchen, a living room, an attic, and a partially finished basement. A storage shed used for laundry was observed along the eastern exterior portion of the Subject Property building. Visual indications of an onsite underground heating oil storage tank were not observed during the site reconnaissance.*
- *The Subject Property was not identified as a record in the databases searched by EDR, and City of Reno or Washoe County records were not identified regarding environmental concerns.*

### **Historical Recognized Environmental Conditions (HREC)**

*No historical recognized environmental conditions were found for the Subject Property.*

### **Controlled Recognized Environmental Conditions (CREC)**

*No controlled recognized environmental conditions were found for the Subject Property.*

### **Recognized Environmental Conditions (REC)**

*No recognized environmental conditions were found for the Subject Property.*

## **Conclusions**

*McGinley has performed a Phase I Environmental Site Assessment in conformance with the scope and limitations of ASTM Practice E 1527-13 of the property addressed at 1270 North Sierra Street in the City of Reno, Nevada, the property. Any exceptions to, or deletions from, this practice are described in Section 7 of this report.*

*Upon conclusion of our Phase I ESA, and based on the information reviewed, this assessment has revealed no evidence of recognized environmental conditions or controlled recognized environmental conditions in connection with the Subject Property. However, it should be noted that based on the long-term residential use of the Subject Property, septic systems, domestic groundwater wells, and heating oil tanks may have been utilized onsite. Information was not available regarding the use, abandonment, or removal of such features that may have resided on the property. Therefore, caution should be observed during site redevelopment. If evidence of these types of features are encountered during construction activity, proper abandonment and/or further assessment may be necessary and a State of Nevada Certified Environmental Manager (CEM) should be consulted at that time.*



# Environmental Inspection & Control Services

May 24, 2019

## CLIENT

UNR Properties  
Amanda Leiner  
895 N. Center St.  
Reno, NV 89557

## PROJECT LOCATION

1270 N. Sierra St.  
Reno, NV

## PURPOSE OF INSPECTION

Real-estate transaction

## REFERENCES

Hayes Microbial Consulting report # 1902163  
Exhibit A

## Background

On May 17, 2019, EICS was engaged by the client to perform a limited asbestos inspection at the above noted location, single-family dwelling in Reno, NV. The age of the building is approximately 92 years. The client discussed with me that he wanted a general overview of any possible asbestos containing materials in the home. The unit was unoccupied during the inspection. Gary Speelman, Industrial Hygienist for EICS performed the inspection. Access was provided by the client.

## Inspection and sampling

I visually inspected the walls, floors, and ceilings. Using a clean, sharp instrument and amended water, I carefully wetted and extracted 5 bulk samples of suspect asbestos containing materials (acm). The samples were placed in individual sealed and labeled containers and logged onto a chain-of-custody. The samples were then delivered via FedEx to Hayes Microbial Consulting, LLC. In Midlothian, VA for laboratory analysis by Polarized Light Microscopy (PLM) using EPA Method 600/R-93/116. Upon discovery of multiple layers of materials, the lab microscopist split 4 of the 5 samples analyzed in accordance with American Industrial Hygiene Association (AIHA) protocol.

## Asbestos laboratory results

Sample No	Approximate Homogeneous Area	Location	Description	%ACM	Friable/ Nonfriable
1a	1000 Ft <sup>2</sup>	Attic, S. Wall	Drywall	None Detected	N/A
1b		Attic, S. Wall	Wall Surface Texture	None Detected	N/A
2a		N.E. Bedroom	Drywall	None Detected	N/A
2b		N.E. Bedroom	Wall Surface Texture	None Detected	N/A
3a		N.W. Bedroom	Drywall	None Detected	N/A
3b		N.W. Bedroom	Wall Surface Texture	None Detected	N/A
4a	1000 Ft <sup>2</sup>	Living Room, S. Wall	Rough Coat	None Detected	N/A
4b		Living Room, S. Wall	Skim Coat	None Detected	N/A
5		Hallway near Laundry	Skim Coat	None Detected	N/A



### **Discussion**

Laboratory results indicate no presence of asbestos content in any of the samples that were analyzed. No recommendations for asbestos exposure are made at this time.

### **Limitations**

The survey provided is applicable only to the materials and areas herein discussed. No representation is made as to the presence or absence of asbestos content in any other building, or component, including but not limited to subterranean asbestos containing material, concealed, and other inaccessible areas.

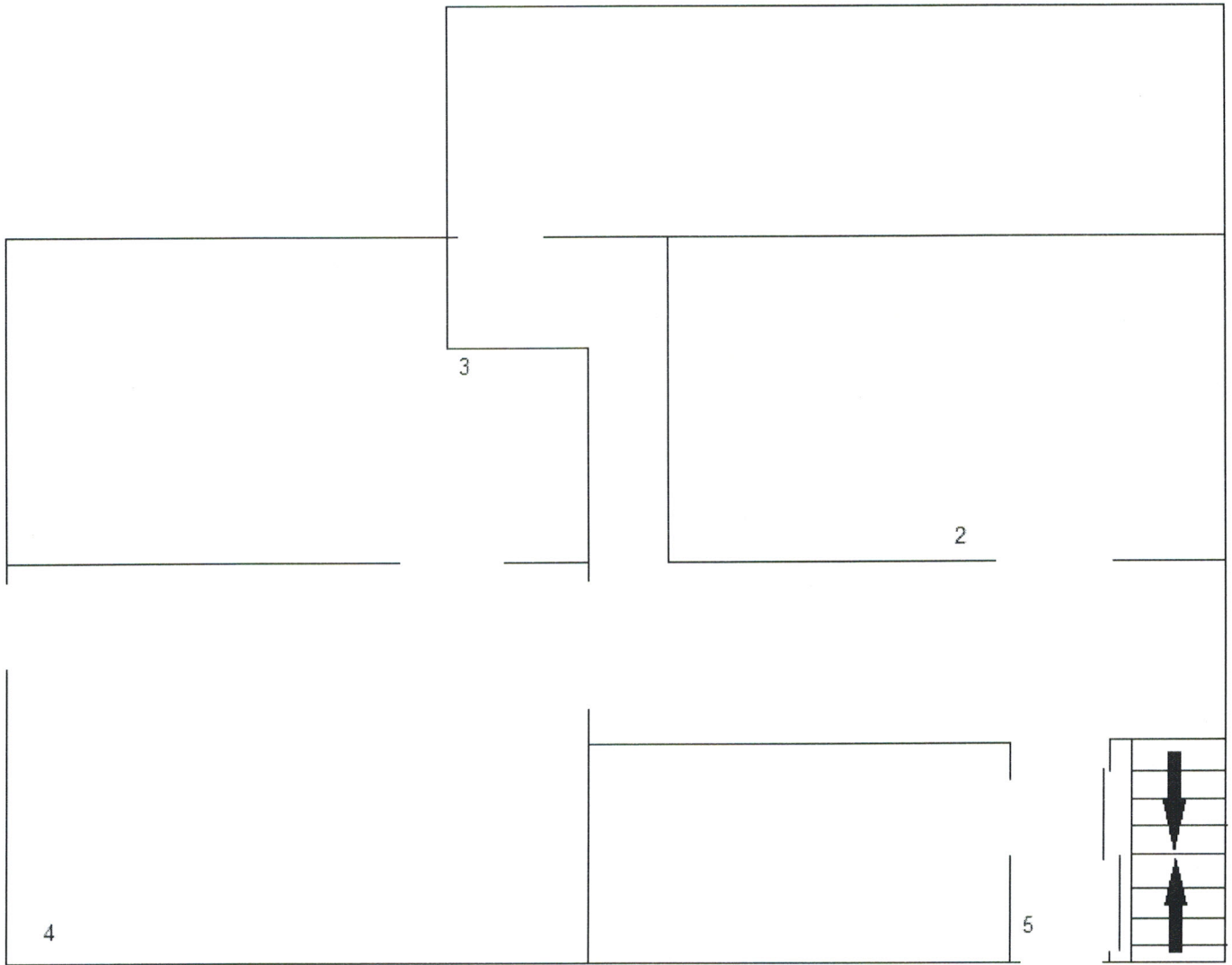
Thank you for the opportunity to be of service. If you have any questions please call me at (775) 786-2800.

Respectfully submitted,

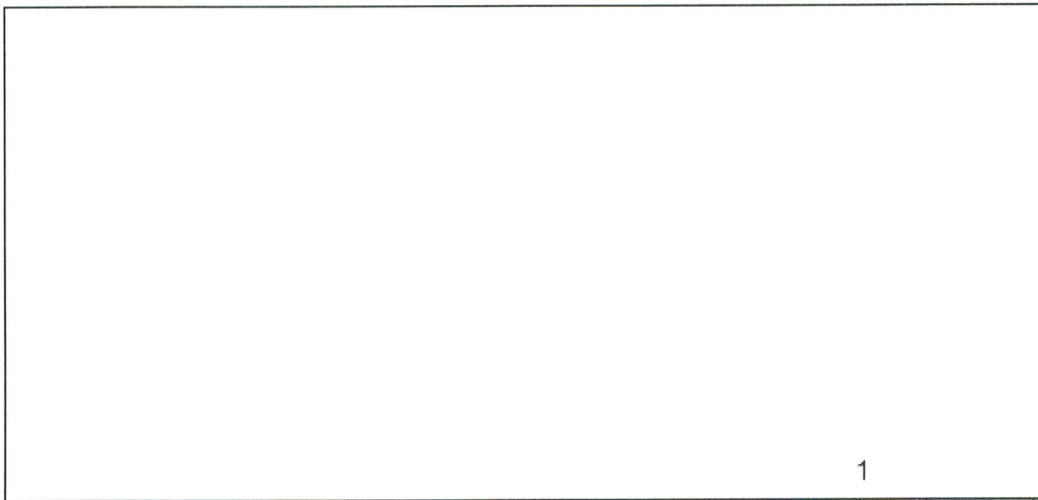
A handwritten signature in cursive script that reads "Gary Speelman".

Gary Speelman  
EICS-Industrial Hygienist  
DOSH ID# IM 1804

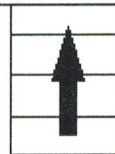
First Floor



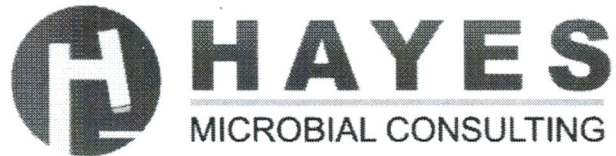
Attic



1







#19020163

Analysis Report prepared for

## EICS, LLC

2900 Vassar St  
No. 503  
Reno, NV 89502

Phone: (775) 786-2800

PM52019-2  
1270 N. Sierra St.  
Reno, NV

Collected: **May 20, 2019**  
Received: **May 22, 2019**  
Reported: **May 22, 2019**

We would like to thank you for trusting Hayes Microbial for your analytical needs!  
We received 5 samples by FedEx in good condition for this project on May 22nd, 2019.

The results in this analysis pertain only to this job, collected on the stated date, and should not be used in the interpretation of any other job. This report may not be duplicated, except in full, without the written consent of Hayes Microbial Consulting, LLC..

This laboratory bears no responsibility for sample collection activities, analytical method limitations, or your use of the test results. Interpretation and use of test results are your responsibility. Any reference to health effects or interpretation of mold levels is strictly the opinion of Hayes Microbial. In no event, shall Hayes Microbial or any of its employees be liable for lost profits or any special, incidental or consequential damages arising out of the use of these test results.

A handwritten signature in black ink that reads 'Stephen N. Hayes'.

Steve Hayes, BSMT(ASCP)  
Laboratory Director  
Hayes Microbial Consulting, LLC.



EPA Laboratory ID: VA01419



Lab ID: #188863



NVLAP Lab Code: 500096-0



DPH License: #PH-0198

#	Sample	Material Description	Non-Asbestos Fibers	Asbestos Fibers
1	1 - Attic, S. Wall, Wall Surface Texture	Drywall / White/Brown	12% Cellulose Fibers	None Detected
		Texture / White/Tan		None Detected
2	2 - N.E. Bedroom, Wall Surface Texture	Drywall / White/Brown	12% Cellulose Fibers	None Detected
		Texture / White		None Detected
3	3 - N.W. Bedroom, Wall Surface Texture	Drywall / White/Brown	12% Cellulose Fibers	None Detected
		Texture / White		None Detected
4	4 - Living Room, S. Wall, Plaster	Rough Coat / White		None Detected
		Skim Coat / White/Yellow		None Detected
5	5 - Hallway Near Laundry, Plaster	Skim Coat / White/Yellow		None Detected



Collected: **May 20, 2019**

Received: **May 22, 2019**

Reported: **May 22, 2019**

Project Analyst:  
 Geepha Jacob,

Date:  
**05 - 22 - 2019**

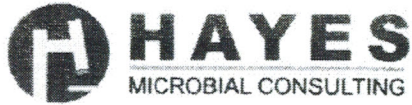
Reviewed By:  
 Renaldo Drakes,

Date:  
**05 - 22 - 2019**

**Asbestos Analysis Information**

<b>Analysis Details</b>	All samples were received in acceptable condition unless otherwise noted on the report. This report must not be used by the client to claim product certification, approval, or endorsement by AIHA, NIST, NVLAP, NY ELAP, or any agency. The results relate only to the items tested. Hayes Microbial Consulting reserves the right to dispose of all samples after a period of 60 days in compliance with state and federal guidelines.
<b>PLM Analysis</b>	All Polarized Light Microscopy (PLM) results include an inherent uncertainty of measurement associated with estimating percentages by PLM. Measurement uncertainty data can be provided when requested.
<b>Definitions</b>	'None Detected' - Below the detected reporting limit of 1% unless point counting is performed, then the detected reporting limit is .25%.
<b>New York ELAP</b>	Per NY ELAP198.6 (NOB), TEM is the only reliable method to declare an NOB material as Non-Asbestos Containing.  Any NY ELAP samples that are subcontracted to another laboratory will display the name and ELAP Lab Identification number in the report page heading of those samples. The original report provided to Hayes Microbial Consulting is available upon request.

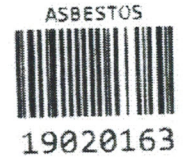
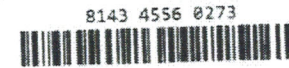




EICS, LLC  
 2900 Vassar St  
 No. 503 Reno, NV 89502

SHIP: FEDEX - PAK 50  
 DATE: 05-22-2019

N



Job Number: PM52019-2	Job Name: 1270 N. Sierra St Reno, NV	Mobile:	Email: gspeelman.eics@gmail.com
Collector: Gary Speelman		Note:	
Date Collected: 5/17/19			

Analysis Type		Analysis Methods	Turnaround Times					
PLM	Bulk	EPA 600	3 Hour	Same Day	1 Day	2 Day	3 Day	5 Day
	Point Count	400 Point, 1000 Point	3 Hour	Same Day	1 Day	2 Day	3 Day	5 Day
	Vermiculite	CARB 435	3 Hour	Same Day	1 Day	2 Day	3 Day	5 Day
TEM	Air	EPA AHERA, NIOSH 7402	-	Same Day	1 Day	2 Day	3 Day	5 Day
	Bulk	Chatfield	-	Same Day	1 Day	2 Day	3 Day	5 Day
	Wipe	ASTM D6480-05	-	Same Day	1 Day	2 Day	3 Day	5 Day
	Microvac	ASTM D5755-09	-	Same Day	1 Day	2 Day	3 Day	5 Day
PCM	Air	NIOSH 7400	-	Same Day	1 Day	2 Day	3 Day	5 Day

#	Group	Number	Sample Name	Analysis Type	Turnaround	Volume / Area	Stop (+)
1		1	Attic, S. Wall, Wall Surface Texture	PLM	Today		
2		2	N.E. Bedroom, Wall Surface Texture	PLM	Today		
3		3	N.W. Bedroom, Wall Surface Texture	PLM	Today		
4		4	Living Room, S. Wall, Plaster	PLM	Today		
5		5	Hallway near Laundry, Plaster	PLM	Today		
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							

Released by: Gary Speelman	Date: 5/20/19	Received By: <i>OH</i>	Date: 5-22-19
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**PRELIMINARY REPORT**

**Proposed Buyer:** Board of Regents of the Nevada System of Higher Education on Behalf of the University of Nevada, Reno

**Proposed Lender**

**Proposed Loan Amount:** \$0.00

**Property Address:** 1270 N. Sierra St., Reno, NV 89503

**Escrow Office:**  
Ticor Title of Nevada, Inc.  
5441 Kietzke Lane, Suite 100  
Reno, NV 89511  
Phone: (775) 324-7400 Fax: (775) 824-3233  
**Escrow Officer:** Reno Commercial Unit  
**Customer No.:** /

**Title Office:**  
Ticor Title of Nevada, Inc.  
5441 Kietzke Lane, Suite 100  
Reno, NV 89511  
Phone: (775) 324-7400 Fax: (775) 324-7402  
**Order No.:** 01902429-CD

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**The information contained in this report is through the date of  
May 3, 2019 at 7:30 a.m.**

*In response to the application for a policy of title insurance referenced herein, **Ticor Title of Nevada, Inc.** hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a policy or policies of title insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an exception herein or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations or Conditions of said policy forms.*

*The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Attachment One. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Attachment One. Copies of the policy forms should be read. They are available from the office which issued this report.*

*This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.*

*The policy(s) of title insurance to be issued hereunder will be policy(s) of **Chicago Title Insurance Company.***

***Please read the exceptions shown or referred to herein and the exceptions and exclusions set forth in Attachment One of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.***

***It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects and encumbrances affecting title to the land.***

---

Timothy S. Palko, Title Officer

## THE FOLLOWING REQUIREMENTS MUST BE MET PRIOR TO CLOSE OF ESCROW:

1. In order to complete this report, the Company requires a Statement of Information to be completed by the following party(s),

Party(s):                      Mattias L. Kayler

The Company reserves the right to add additional items or make further requirements after review of the requested Statement of Information.

2. Furnish to the Company for review:
  - a) A complete copy of the trust instrument(s), together with a statement that the trust has not been revoked or otherwise terminated
  - b) Certification of Trust in accordance with Nevada Revised Statutes
3. The vesting set forth in this Preliminary Title Report is subject to verification, to the satisfaction of this company, of the validity and enforceability of the following uninsured deed:

Dated:                              February 13, 2017  
Grantor:                            Clark A. Kayler, Trustee of the CFK Living Trust  
Grantee:                            Mattias L. Kayler, Trustee of the AM Nevada Spendthrift Trust  
Recording Date:                February 13, 2017  
Recording No.:                    4679489 Official Records

The requirement that an uninsured Deed affidavit be completed by the Grantor on the above mentioned Grant, Bargain and Sale Deed .

4. The requirement that this Company be furnished with a resolution, from the Board of Regents or the Nevada System of Higher Education authorizing the purchase and acquisition of the herein described real property.



## SCHEDULE A

The estate or interest in the land hereinafter described or referred to covered by this report is:

### FEE

Title to said estate or interest at the date hereof is vested in:

**Mattias L. Kayler, Trustee of the AM Nevada Spendthrift Trust, subject to Requirement #3**

The land referred to in this Report is situate in the State of Nevada, County of Washoe and described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

## SCHEDULE B

At the date hereof Exceptions to coverage in addition to the printed exceptions and exclusions in said policy form would be as follows:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof, (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the Public Records.
6. Any lien or right to lien for services, labor or material not shown in the Public Records.
7. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Nevada Revised Statutes.
8. Any unpaid sewer service charges plus interest and penalties, which would create a lien and attach to said Land, pursuant to Reno Municipal Code. Specific amounts may be obtained by calling (775) 334-2095.
9. Any unpaid charges for Waste Management, plus any interest and/or penalties, which would create a lien and attach to said Land, pursuant to Nevada Revised Statutes.
10. Easement(s) and rights incidental thereto as delineated or as offered for dedication on Tract Map No. 216  
  
Recording Date: August 17, 1928
11. Please be advised that our search did not disclose any open Deeds of Trust of record. If you should have knowledge of any outstanding obligation, please contact the Title Department immediately for further review prior to closing.

## INFORMATIONAL NOTES

1. Note: Due to the Nevada Supreme Court's interpretation of N.R.S. §116.3116 (2)(c) in SFR Investments Pool 1, LLC v. U.S. Bank, N.A. 334 P. 3d 408 (2014), the Company is unwilling to issue the ALTA 9-06 Endorsement, but instead will issue the ALTA 9.10-06 Endorsement. This does not apply to common interest communities that are not subject to N.R.S. §116.3116 (i.e. apartment complexes, commercial condominiums that are exempt or other commercial properties).
2. Note: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
3. Note: Property taxes for the fiscal year shown below are PAID. For proration purposes the amounts are:  
Assessor's Parcel No.: 007-132-04  
Fiscal Year: 2018-2019  
Total Taxes: \$516.25
4. Note: None of the items shown in this report will cause the Company to decline to attach CLTA Endorsement Form 116 indicating that there is located on said Land a single family residence known as 1270 N. Sierra St., Reno, Nevada to an Extended Coverage Loan Policy, when issued.
5. Note: The Land may be eligible for an ALTA Homeowners 1-4 Single Family Residential Policy of Title Insurance upon receipt, review and approval of a properly executed Property Owner's Affidavit signed by the seller of the Land.
6. Note: There are NO conveyances affecting said Land recorded within 24 months of the date of this report.



**Order No.: 01902429-CD**

**EXHIBIT A**

All that certain real property situate in the County of Washoe, State of Nevada, described as follows:

Lot 5 of Christensen's Subdivision, City of Reno, Washoe County, Nevada, according to the Tract Map Number 216, filed in the office of the Washoe County Recorder, State of Nevada, on August 17th, 1928.

APN: 007-132-04

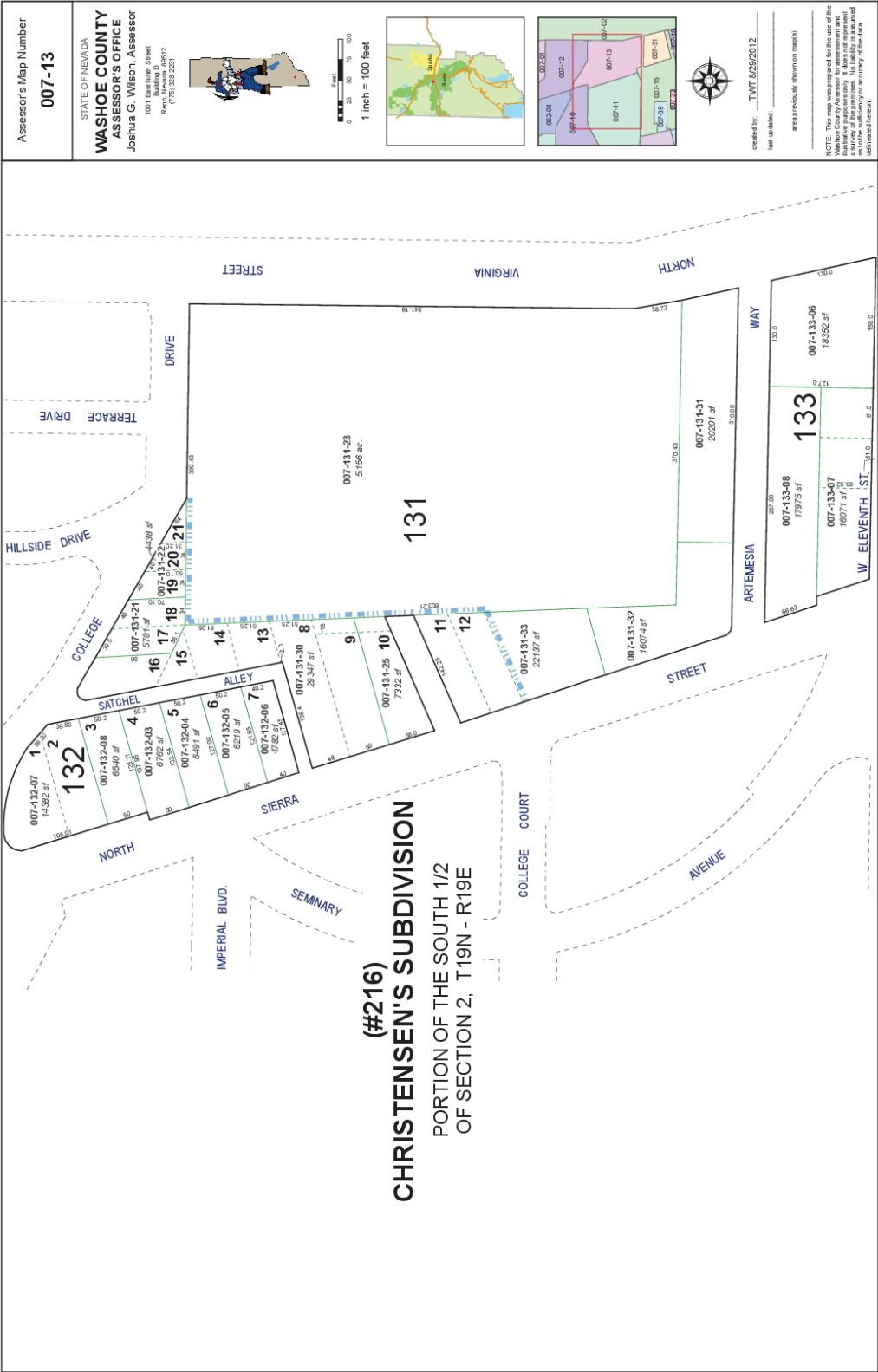
**Order No.: 01902429-CD**

**EXHIBIT A**

All that certain real property situate in the County of Washoe, State of Nevada, described as follows:

Lot 5 of Christensen's Subdivision, City of Reno, Washoe County, Nevada, according to the Tract Map Number 216, filed in the office of the Washoe County Recorder, State of Nevada, on August 17th, 1928.

APN: 007-132-04



This map/plat is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land, and is not a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, location of easements, acreage or other matters shown thereon.



## ATTACHMENT ONE (Revised 05-06-16)

### CALIFORNIA LAND TITLE ASSOCIATION STANDARD COVERAGE POLICY – 1990

#### EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building or zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
  - (a) whether or not recorded in the public records at Date of Policy, but created, suffered, assumed or agreed to by the insured claimant;
  - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
  - (c) resulting in no loss or damage to the insured claimant;
  - (d) attaching or created subsequent to Date of Policy; or
  - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage or for the estate or interest insured by this policy.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with the applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any claim, which arises out of the transaction vesting in the insured the estate of interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

#### EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.  
Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

### CLTA HOMEOWNER'S POLICY OF TITLE INSURANCE (12-02-13) ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE

#### EXCLUSIONS

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
  - a. building;
  - b. zoning;
  - c. land use;
  - d. improvements on the Land;

- e. land division; and
  - f. environmental protection.
- This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.
2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
  3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
  4. Risks:
    - a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
    - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
    - c. that result in no loss to You; or
    - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
  5. Failure to pay value for Your Title.
  6. Lack of a right:
    - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
    - b. in streets, alleys, or waterways that touch the Land.

This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
  7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.
  8. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
  9. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

**LIMITATIONS ON COVERED RISKS**

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

- For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	<b>Your Deductible Amount</b>	<b>Our Maximum Dollar Limit of Liability</b>
Covered Risk 16:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 10,000.00
Covered Risk 18:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 19:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 21:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 5,000.00

**2006 ALTA LOAN POLICY (06-17-06)**

**EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
  - (i) the occupancy, use, or enjoyment of the Land;
  - (ii) the character, dimensions, or location of any improvement erected on the Land;
  - (iii) the subdivision of land; or
  - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
  - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
  - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
  - (c) resulting in no loss or damage to the Insured Claimant;
  - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13 or 14); or
  - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is

- (a) a fraudulent conveyance or fraudulent transfer, or
  - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

### **EXCEPTIONS FROM COVERAGE**

{Except as provided in Schedule B - Part II, {or T}his policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

#### **{PART I**

{The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the Public Records.}

#### **PART II**

In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to the lien of the Insured Mortgage:}

### **2006 ALTA OWNER'S POLICY (06-17-06)**

#### **EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
  - (i) the occupancy, use, or enjoyment of the Land;
  - (ii) the character, dimensions, or location of any improvement erected on the Land;
  - (iii) the subdivision of land; or
  - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
  - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
  - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
  - (c) resulting in no loss or damage to the Insured Claimant;
  - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
  - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
  - (a) a fraudulent conveyance or fraudulent transfer; or
  - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:



## EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

{The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown in the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and that are not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the Public Records. }
7. {Variable exceptions such as taxes, easements, CC&R's, etc. shown here.}

## ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY – ASSESSMENTS PRIORITY (04-02-15)

### EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
  - (i) the occupancy, use, or enjoyment of the Land;
  - (ii) the character, dimensions, or location of any improvement erected on the Land;
  - (iii) the subdivision of land; or
  - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
  - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
  - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
  - (c) resulting in no loss or damage to the Insured Claimant;
  - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
  - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury, or any consumer credit protection or truth-in-lending law. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
  - (a) a fraudulent conveyance or fraudulent transfer, or
  - (b) a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.
10. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
11. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

## **Note: Notice of Available Title Insurance and Escrow Discounts**

Your transaction may qualify for one of the discounts shown below. In order to receive these discounts, you will need to contact your escrow officer or a company representative to determine if you qualify and to request the discount. Your escrow officer or company representative will provide a full description of the terms, conditions and requirements associated with each discount.

**Available Title Insurance Discounts (These discounts will apply to all transactions where the company is issuing a policy of title insurance, including such transactions where the company is not providing escrow closing services.)**

### **CREDIT FOR PRELIMINARY TITLE REPORTS AND/OR COMMITMENT CANCELLATION CHARGES ON SUBSEQUENT POLICIES**

Where an order was cancelled and no major change in the title has occurred since the issuance of the original report or commitment, and the order is reopened within 24 - 36 months, all or a portion of the charge previously paid upon the cancellation of the report or commitment may be credited on a subsequent policy charge.

### **SHORT TERM RATE**

The Short Term Rate is a reduction of the applicable insurance rate which is allowable only when the current order is placed within 60 months from the date of issuance of a prior policy of title insurance to the vested owner or an assignee of the interest insured. The short term rate is 80% of the Basic Rate. Unless otherwise stated, the reduction only applies to policies priced at 80% or greater of the basic rate. This reduction does not apply to Short Sale transactions or to any surcharge calculated on the basic rate.

### **PRIOR POLICY DISCOUNT (APPLICABLE TO ZONE 2, DIRECT OPERATIONS ONLY)**

The Prior Policy Discount will apply when a seller or borrower provides a copy of their owner's policy upon opening escrow. The prior policy rate is 70% of the applicable owner's title premium. This discount may not be used in combination with any other discount and can only be used in transactions involving property located in Zone 2 (Zone 2 includes all Nevada counties except Clark, Lincoln and Nye) that are handled by a direct operation of the FNF Family of Companies.

### **CHURCHES OR CHARITABLE NON-PROFIT ORGANIZATIONS**

On properties used as a church or for charitable purposes within the scope of the normal activities of such entities the charge for a policy shall be 50% to 70% of the appropriate title insurance rate, depending on the type of coverage selected. This discount shall not apply to charges for loan policies issued concurrently with an owner's policy.

### **EMPLOYEE RATE**

No charge shall be made to employees of the Company, its subsidiary or affiliated companies (including employees on approved retirement) for policies issued in connection with financing, refinancing, sale or purchase of the employee's bonafide home property. Waiver of such charges is authorized only in connection with those costs which the employee would be obligated to pay, by established custom, as a party to the transaction.

### **INVESTOR RATE**

This rate is available for individuals, groups of individuals or entities customarily engaged in real estate investments. The parties must provide reasonable proof that they currently hold title to or have transferred title to three (3) or more investment properties in the State of Nevada within the past twelve (12) months to qualify for this rate. On a sale transaction, the investor rate is 70% of the basic rate. This reduction does not apply to any surcharge calculated on the basic rate. On a refinance transaction or where the investor is obtaining a loan subsequent to a purchase, the rate shall be 85% of the applicable rate with a minimum charge of \$385.00. The loan discount shall only apply to transactions priced under Section 5.1 B (1b) of the title insurance rate manual. This rate is available upon request only.

**Available Escrow Discounts These discounts will apply only to the escrow fee portion of your settlement charges, and the discounts will apply only if the company is issuing a policy of title insurance in conjunction with providing escrow services.**

### **SENIOR CITIZEN RATE**

If a valid identification is provided, principals to a given transaction who qualify as Senior Citizens (55 year of age and over) shall be charged 70% of their portion of the escrow fee wherein a valid identification is provided. This discount shall only apply on residential resale transactions wherein the principal resides in the subject property. This discount may not be used in combination with any other escrow rate discount. This rate is available upon request only.

### **MILITARY DISCOUNT**

Any person on active military duty or a Veteran of the U.S. Armed Forces shall be charged 80% of their portion of the escrow fee. A copy of a current military identification card or a copy of the DD-214 (Certificate of Release or Discharge from Active Duty) must be provided. This discount may not be used in combination with any other discount. This rate is for sale transaction and it is available upon request only.

**FIRST TIME HOMEBUYER RATE (APPLICABLE TO ZONE 2 ONLY)**

A first time homebuyer of an owner-occupied residential property shall be charged 75% of their portion of the escrow fee, provided reasonable evidence is presented that this is their first home. Applies to all counties **except** Clark, Lincoln and Nye. This discount may not be used in combination with any other discount. This rate is for sale transactions and it is available upon request only.

**EMPLOYEE RATES**

An employee will not be charged an escrow fee for the purchase, sale or refinance of the employee's primary residence. The employee must be a principal to the transaction and the request for waiver of fees must be submitted to Management prior to approval.

**INVESTOR RATE**

This rate is available for individuals, groups of individuals or entities customarily engaged in real estate transactions. The parties must provide reasonable proof that they currently hold title to or have transferred title to three (3) or more investment properties within the State of Nevada within the past twelve (12) months to qualify for this rate. The charge is 70% of their portion of the escrow fee. This discount may not be used in combination with any other discount. This rate is for sale transactions and it is available upon request, only.



## Wire Fraud Alert

This Notice is not intended to provide legal or professional advice. If you have any questions, please consult with a lawyer.

All parties to a real estate transaction are targets for wire fraud and many have lost hundreds of thousands of dollars because they simply relied on the wire instructions received via email, without further verification. **If funds are to be wired in conjunction with this real estate transaction, we strongly recommend verbal verification of wire instructions through a known, trusted phone number prior to sending funds.**

In addition, the following non-exclusive self-protection strategies are recommended to minimize exposure to possible wire fraud.

- **NEVER RELY** on emails purporting to change wire instructions. Parties to a transaction rarely change wire instructions in the course of a transaction.
- **ALWAYS VERIFY** wire instructions, specifically the ABA routing number and account number, by calling the party who sent the instructions to you. DO NOT use the phone number provided in the email containing the instructions, use phone numbers you have called before or can otherwise verify. **Obtain the phone number of relevant parties to the transaction as soon as an escrow account is opened.** DO NOT send an email to verify as the email address may be incorrect or the email may be intercepted by the fraudster.
- **USE COMPLEX EMAIL PASSWORDS** that employ a combination of mixed case, numbers, and symbols. Make your passwords greater than eight (8) characters. Also, change your password often and do NOT reuse the same password for other online accounts.
- **USE MULTI-FACTOR AUTHENTICATION** for email accounts. Your email provider or IT staff may have specific instructions on how to implement this feature.

For more information on wire-fraud scams or to report an incident, please refer to the following links:

**Federal Bureau of Investigation:**  
<http://www.fbi.gov>

**Internet Crime Complaint Center:**  
<http://www.ic3.gov>

## FIDELITY NATIONAL FINANCIAL, INC. PRIVACY NOTICE

Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, “FNF,” “our,” or “we”) respect and are committed to protecting your privacy. This Privacy Notice explains how we collect, use, and protect personal information, when and to whom we disclose such information, and the choices you have about the use and disclosure of that information.

### Types of Information Collected

We may collect two types of information from you: Personal Information and Browsing Information.

Personal Information. FNF may collect the following categories of Personal Information:

- contact information (e.g., name, address, phone number, email address);
- demographic information (e.g., date of birth, gender, marital status);
- identity information (e.g., Social Security Number, driver’s license, passport, or other government ID number);
- financial account information (e.g., loan or bank account information); and
- other personal information necessary to provide products or services to you.

Browsing Information. FNF may automatically collect the following types of Browsing Information when you access an FNF website, online service, or application (each an “FNF Website”) from your Internet browser, computer, and/or mobile device:

- Internet Protocol (IP) address and operating system;
- browser version, language, and type;
- domain name system requests; and
- browsing history on the FNF Website, such as date and time of your visit to the FNF Website and visits to the pages within the FNF Website

### How Personal Information is Collected

We may collect Personal Information about you from:

- information we receive from you on applications or other forms;
- information about your transactions with FNF, our affiliates, or others; and
- information we receive from consumer reporting agencies and/or governmental entities, either directly from these entities or through others.

### How Browsing Information is Collected

If you visit or use an FNF Website, Browsing Information may be collected during your visit. Like most websites, our servers automatically log each visitor to the FNF Website and may collect the Browsing Information described above. We use Browsing Information for system administration, troubleshooting, fraud investigation, and to improve our websites. Browsing Information generally does not reveal anything personal about you, though if you have created a user account for an FNF Website and are logged into that account, the FNF Website may be able to link certain browsing activity to your user account.

### Other Online Specifics

Cookies. When you visit an FNF Website, a “cookie” may be sent to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer’s hard drive. Information gathered using cookies helps us improve your user experience. For example, a cookie can help the website load properly or can customize the display page based on your browser type and user preferences. You can choose whether or not to accept cookies by changing your Internet browser settings. Be aware that doing so may impair or limit some functionality of the FNF Website.

Web Beacons. We use web beacons to determine when and how many times a page has been viewed. This information is used to improve our websites.

Do Not Track. Currently our FNF Websites do not respond to “Do Not Track” features enabled through your browser.

Links to Other Sites. FNF Websites may contain links to other websites. FNF is not responsible for the privacy practices or the content of any of those other websites. We advise you to read the privacy policy of every website you visit.

### Use of Personal Information

FNF uses Personal Information for three main purposes:

- To provide products and services to you or in connection with a transaction involving you.
- To improve our products and services.
- To communicate with you about our, our affiliates’, and third parties’ products and services, jointly or independently.

### When Information Is Disclosed

We may make disclosures of your Personal Information and Browsing Information in the following circumstances:

- to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure;
- to nonaffiliated service providers who provide or perform services or functions on our behalf and who agree to use the information only to provide such services or functions;
- to nonaffiliated third party service providers with whom we perform joint marketing, pursuant to an agreement with them to jointly market financial products or services to you;
- to law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order; or

- in the good-faith belief that such disclosure is necessary to comply with legal process or applicable laws, or to protect the rights, property, or safety of FNF, its customers, or the public.

The law does not require your prior authorization and does not allow you to restrict the disclosures described above. Additionally, we may disclose your information to third parties for whom you have given us authorization or consent to make such disclosure. We do not otherwise share your Personal Information or Browsing Information with nonaffiliated third parties, except as required or permitted by law.

We reserve the right to transfer your Personal Information, Browsing Information, and any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets, or in the event of bankruptcy, reorganization, insolvency, receivership, or an assignment for the benefit of creditors. By submitting Personal Information and/or Browsing Information to FNF, you expressly agree and consent to the use and/or transfer of the foregoing information in connection with any of the above described proceedings.

Please see **“Choices With Your Information”** to learn the disclosures you can restrict.

### **Security of Your Information**

We maintain physical, electronic, and procedural safeguards to guard your Personal Information. We limit access to nonpublic personal information about you to employees who need to know that information to do their job. When we provide Personal Information to others as discussed in this Privacy Notice, we expect that they process such information in compliance with our Privacy Notice and in compliance with applicable privacy laws.

### **Choices With Your Information**

If you do not want FNF to share your information with our affiliates to directly market to you, you may send an “opt out” request by email, phone, or physical mail as directed at the end of this Privacy Notice. We do not share your Personal Information with nonaffiliates for their use to direct market to you.

Whether you submit Personal Information or Browsing Information to FNF is entirely up to you. If you decide not to submit Personal Information or Browsing Information, FNF may not be able to provide certain services or products to you.

For California Residents: We will not share your Personal Information and Browsing Information with nonaffiliated third parties, except as permitted by California law.

For Nevada Residents: You may be placed on our internal Do Not Call List by calling (888) 934-3354 or by contacting us via the information set forth at the end of this Privacy Notice. Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: BCPINFO@ag.state.nv.us.

For Oregon Residents: We will not share your Personal Information and Browsing Information with nonaffiliated third parties for marketing purposes, except after you have been informed by us of such sharing and had an opportunity to indicate that you do not want a disclosure made for marketing purposes.

For Vermont Residents: We will not share information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

### **Information From Children**

The FNF Websites are meant for adults and are not intended or designed to attract persons under the age of eighteen (18). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

### **International Users**

FNF’s headquarters is located within the United States. If you reside outside the United States and choose to provide Personal Information or Browsing Information to us, please note that we may transfer that information outside of your country of residence for any of the purposes described in this Privacy Notice. By providing FNF with your Personal Information and/or Browsing Information, you consent to our collection, transfer, and use of such information in accordance with this Privacy Notice.

### **FNF Website Services for Mortgage Loans**

Certain FNF companies provide services to mortgage loan servicers, including hosting websites that collect customer information on behalf of mortgage loan servicers (the “Service Websites”). The Service Websites may contain links to both this Privacy Notice and the mortgage loan servicer or lender’s privacy notice. The sections of this Privacy Notice titled When Information is Disclosed, Choices with Your Information, and Accessing and Correcting Information do not apply to the Service Websites. The mortgage loan servicer or lender’s privacy notice governs use, disclosure, and access to your Personal Information. FNF does not share Personal Information collected through the Service Websites, except (1) as required or authorized by contract with the mortgage loan servicer or lender, or (2) as required by law or in the good-faith belief that such disclosure is necessary to comply with a legal process or applicable law, to enforce this Privacy Notice, or to protect the rights, property, or safety of FNF or the public.



**Your Consent To This Privacy Notice; Notice Changes**

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of the information in accordance with this Privacy Notice. We may change this Privacy Notice at any time. The revised Privacy Notice, showing the new revision date, will be posted on the FNF Website. Each time you provide information to us following any amendment of this Privacy Notice, your provision of information to us will signify your assent to and acceptance of the terms of the revised Privacy Notice for all previously collected information and information collected from you in the future. We may use comments, information or feedback that you submit to us in any manner that we may choose without notice or compensation to you.

**Accessing and Correcting Information; Contact Us**

If you have questions, would like to access or correct your Personal Information, or want to opt-out of information sharing for affiliate marketing, send your requests via email to [privacy@fnf.com](mailto:privacy@fnf.com), by phone to (888) 934-3354, or by mail to:

Fidelity National Financial, Inc.  
601 Riverside Avenue  
Jacksonville, Florida 32204  
Attn: Chief Privacy Officer

**EXHIBIT 8**

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION PERTAINING TO THE APPROVAL OF THE PURCHASE OF REAL PROPERTY LOCATED AT 1270 SIERRA STREET, RENO, NEVADA AND TO THE AUTHORIZATION OF CHANCELLOR, OR HIS DESIGNEE, TO APPROVE AND SIGN THE CORRESPONDING ESCROW AND TITLE DOCUMENTS AFTER CONSULTATION WITH THE BUSINESS, FINANCE AND FACILITIES COMMITTEE CHAIR AND REVIEW BY THE NSHE CHIEF GENERAL COUNSEL.**

**BE IT RESOLVED** that the Board of Regents approves the request to purchase the Real Property located at 1270 Sierra Street Reno, in Washoe County, Nevada

**BE IT FURTHER RESOLVED** that the Board of Regents hereby authorizes the Chancellor, or Designee, after consultation with the Business, Finance and Facilities Committee Chair and review by NSHE Chief General Counsel, to approve and sign the corresponding escrow and title documents associated with the purchase of real property.

PASSED AND ADOPTED on \_\_\_\_\_, 2019.

\_\_\_\_\_  
Chairman  
Board of Regents of the  
Nevada System of Higher Education

(SEAL)  
Attest:

\_\_\_\_\_  
Chief of Staff and Special Counsel  
To the Board of Regents and  
Ex facto Secretary of the Board of Regents