

1                   **BEFORE THE COMMISSION OF APPRAISERS OF REAL ESTATE**  
2   **STATE OF NEVADA**

4 JOSEPH (JD) DECKER, Administrator,  
5 REAL ESTATE DIVISION, DEPARTMENT  
6 OF BUSINESS AND INDUSTRY,  
7 STATE OF NEVADA,

8   Petitioner,

9 vs.

10 MICHAEL H. HATCH,  
11 License No. A.0000317-CR,

12   Respondent.

Case No. AP15.027.S

**COMPLAINT**  
**AND NOTICE OF HEARING**

**FILED**

JUL 01 2015

NEVADA COMMISSION OF APPRAISERS



13 STATE OF NEVADA, DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE  
14 DIVISION (Division), by and through counsel, Attorney General ADAM PAUL LAXALT of the  
15 State of Nevada, and Deputy Attorney General COLLEEN L. PLATT, hereby notifies the  
16 Respondent, MICHAEL HATCH, of an administrative hearing, which is to be held pursuant to  
17 Chapters 233B and 645C of the Nevada Revised Statutes (NRS) and Chapter 645C of the  
18 Nevada Administrative Code (NAC). The purpose of the hearing is to consider the allegations  
19 stated below and to determine if the Respondent should be subject to an administrative  
20 penalty as set forth in NRS 645C.460, if the stated allegations are proven at the hearing by  
21 the evidence presented.

22 The Division complains for disciplinary action against Respondent, MICHAEL HATCH.

23 **JURISDICTION**

24 Respondent, MICHAEL HATCH, was, at the relevant times mentioned in this  
25 Complaint, licensed as a certified residential appraiser by the Division under license number  
26 A.0000317-CR and is, therefore, subject to the jurisdiction of the Division and the provisions of  
27 NRS Chapter 645C and NAC Chapter 645C.

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**FACTUAL ALLEGATIONS**

1  
2 1. Respondent completed an appraisal of a single-family home located at 128 Buck  
3 Ranch Avenue, North Las Vegas, Nevada 89032 ("subject property"). (See Exhibit 1, BS42-  
4 73)

5 2. The appraisal had an effective date of May 28, 2014, and a signature date of  
6 May 30, 2014. The appraised value was \$155,000.

7 3. Respondent failed to accurately report the property values and/or market trends  
8 of the neighborhood of the subject property.

9 4. Respondent failed to analyze and/or report the reasons for the \$43,434 external  
10 depreciation of the subject property using the cost approach.

11 5. Respondent failed to make a date and/or time of sale adjustment to the subject  
12 property.

13 6. Respondent failed to support the condition ratings for comparable sales 1  
14 through 6 when accounting for the age of those properties.

15 7. Respondent failed to explain why he did not make an adjustment to the  
16 comparable sales which were short sales.

17 8. Respondent failed to accurately report the number of bedrooms and bathrooms  
18 of comparable sale 7.

19 9. Respondent failed to accurately report the type of garage for comparable sale 7.

20 10. Respondent failed to make the proper adjustment to for the garage for  
21 comparable sale 7.

22 11. Respondent inconsistently reported the condition of comparable sale 3.

23 12. Respondent inconsistently reported the analysis given for the cost approach.

24 13. Respondent failed to support his conclusion of value.

**VIOLATIONS OF LAW**

**First Claim for Relief**

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26  
27 Respondent has engaged in unprofessional conduct by failing to prepare the appraisal  
28 in compliance with the standards of the Appraisal Foundation, a violation of

1 NRS 645C.460(1)(a), including the act found at NAC 645C.405(1). These standards are  
2 published in the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by  
3 the Appraisal Standards Board of the Appraisal Foundation as authorized by Congress and  
4 adopted in Nevada by NAC 645C.400.

5 **Second Claim for Relief**

6 Respondent has engaged in unprofessional conduct by failing to protect the public by  
7 issuing an appraisal with numerous errors, a violation of NRS 645C.460(1)(a), including the  
8 act found at NAC 645C.405(2).

9 **Third Claim for Relief**

10 By failing to understand and correctly employ those recognized methods and  
11 techniques that are necessary to produce a credible appraisal report, Respondent is in  
12 violation of USPAP Standards Rule 1-1(a). This is unprofessional conduct pursuant to  
13 NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

14 **Fourth Claim for Relief**

15 By committing a substantial error of omission and/or commission that significantly  
16 affects the appraisal, Respondent is in violation of USPAP Standards Rule 1-1(b). This is  
17 unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at  
18 NAC 645C.405(1).

19 **Fifth Claim for Relief**

20 By rendering appraisal services in a careless or negligent manner, such as by making a  
21 series of errors that, although individually might not significantly affect the results of an  
22 appraisal, in the aggregate affect the credibility of those results, Respondent is in violation of  
23 USPAP Standards Rule 1-1(c). This is unprofessional conduct pursuant to  
24 NRS\_645C.460(1)(a), including the act found at NAC 645C.405(1).

25 **Sixth Claim for Relief**

26 By failing to identify the characteristics of the property that are relevant to the type and  
27 definition of value intended use of the appraisal, including, the location and physical, legal and  
28 economic attributes of the subject property, Respondent is in violation of USPAP Standards

1 Rule 1-2(e)(i). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the  
2 act found at NAC 645C.405(1).

3 **Seventh Claim for Relief**

4 By failing to clearly and/or accurately set forth the appraisal in a manner that was not  
5 misleading, Respondent is in violation of USPAP Standards Rule 2-1(a). This is  
6 unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at  
7 NAC 645C.405(1).

8 **Eighth Claim for Relief**

9 By failing to include in the appraisal report sufficient information to enable the intended  
10 users of the appraisal report to understand the report properly, Respondent is in violation of  
11 USPAP Standards Rule 2-1(b). This is unprofessional conduct pursuant to  
12 NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

13 **Ninth Claim for Relief**

14 By failing to summarize the information analyzed, the appraisal methods and/or  
15 techniques employed, and the reasoning that supports the analyses, opinions and/or  
16 conclusions; and/or explaining why the sales comparison approach, cost approach or income  
17 approach was excluded, Respondent is in violation of USPAP Standards Rule 2-2(a)(viii).  
18 This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at  
19 NAC 645C.405(1).

20 **DISCIPLINE AUTHORIZED**

21 NRS 645C.460 establishes grounds for disciplinary action. NRS 645C.470(2) provides  
22 that an appraiser is guilty of unprofessional conduct if he violates any provision of  
23 NRS Chapter 645C or any regulation adopted pursuant to NRS Chapter 645C.  
24 NRS 645C.470(4) provides that an appraiser is guilty of unprofessional conduct if he  
25 knowingly communicates a false or fraudulent appraisal to any interested person or otherwise  
26 engages in any deceitful, fraudulent or dishonest conduct. NRS 645C.460(2) provides that if  
27 grounds for disciplinary action against an appraiser are found to exist, the Commission may  
28 revoke or suspend the license, place conditions upon the license, and/or impose a fine up to

1 \$10,000 per violation. If the Commission finds that any claims for relief are time barred  
2 pursuant to NRS 645C.510(3), they may impose any discipline except suspension and  
3 revocation.

4 If discipline is imposed, the Commission may order that costs of this proceeding,  
5 including investigative costs and attorney's fees, be awarded to the Commission pursuant to  
6 NRS 622.400. Therefore, the Division requests the Commission to impose such discipline as  
7 it determines is appropriate under the circumstances, and to award the Division its costs and  
8 attorney's fees for this proceeding.

9 **PLEASE TAKE NOTICE** that a disciplinary hearing has been set to consider this  
10 Administrative Complaint against the above-named Respondent in accordance with  
11 Chapter 233B and Chapter 645C of the Nevada Revised Statutes and Chapter 645C of the  
12 Nevada Administrative Code.

13 **THE HEARING WILL TAKE PLACE August 11, 2015, commencing at 9:00 a.m.,**  
14 **and each day thereafter commencing at 9:00 a.m., through August 13, 2015, or earlier if**  
15 **the business of the Commission is concluded. The Commission meeting will be held at**  
16 **the Nevada State Gaming Control Board located at the Grant Sawyer Building, 555 E.**  
17 **Washington Ave., Room 2450, Las Vegas, Nevada 89101, with videoconferencing to the**  
18 **Nevada State Gaming Control Board Meeting Room, 1919 College Parkway, Carson**  
19 **City, Nevada 89706.**

20 **STACKED CALENDAR: Your hearing is one of several hearings scheduled at the**  
21 **same time as part of a regular meeting of the Commission that is expected to last from**  
22 **August 11, 2015, through August 13, 2015, or earlier if the business of the Commission**  
23 **is concluded.** Thus, your hearing may be continued until later in the day or from day to day.  
24 It is your responsibility to be present when your case is called. If you are not present when  
25 your hearing is called, a default may be entered against you and the Commission may decide  
26 the case as if all allegations in the complaint were true.

27 **YOUR RIGHTS AT THE HEARING:** Except as mentioned below, the hearing is an  
28 open meeting under Nevada's Open Meeting Law and may be attended by the public. After

1 the evidence and arguments, the Commission may conduct a closed meeting to discuss your  
2 alleged misconduct or professional competence. A verbatim record will be made by a certified  
3 court reporter. You are entitled to a copy of the transcript of the open and closed portions of  
4 the meeting, although you must pay for the transcription.

5 As the Respondent, you are specifically informed that you have the right to appear, and  
6 be heard in your defense, either personally or through your counsel of choice. At the hearing,  
7 the Division has the burden of proving the allegations in the complaint, and will call witnesses  
8 and present evidence against you. You have the right to respond and to present relevant  
9 evidence and argument on all issues involved. You have the right to call and examine  
10 witnesses, introduce exhibits, and cross-examine opposing witnesses on any matter relevant  
11 to the issues involved.

12 You have the right to request that the Commission issue subpoenas to compel  
13 witnesses to testify and/or evidence to be offered on your behalf. In making this request, you  
14 may be required to demonstrate the relevance of the witness's testimony and/or evidence.  
15 Other important rights you have are listed in NRS Chapter 645C, NRS Chapter 233B, and  
16 NAC Chapter 645C.

17 The purpose of the hearing is to determine if the Respondent has violated  
18 NRS 645C.460(1) and/or 645C.470(4) and, if the allegations contained herein are  
19 substantially proven by the evidence presented, and to further determine what administrative

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1 penalty is to be assessed against the Respondent, if any, pursuant to NRS 645C.460 and/or  
2 NRS 622.400.

3 DATED this 30 day of Jan, 2015.

4 State of Nevada  
5 Department of Business and Industry  
6 Real Estate Division

7 By:

8 JOSEPH (JD) DECKER  
9 Administrator  
10 2501 East Sahara Avenue  
11 Las Vegas, Nevada 89104-4137  
12 (702) 486-4033

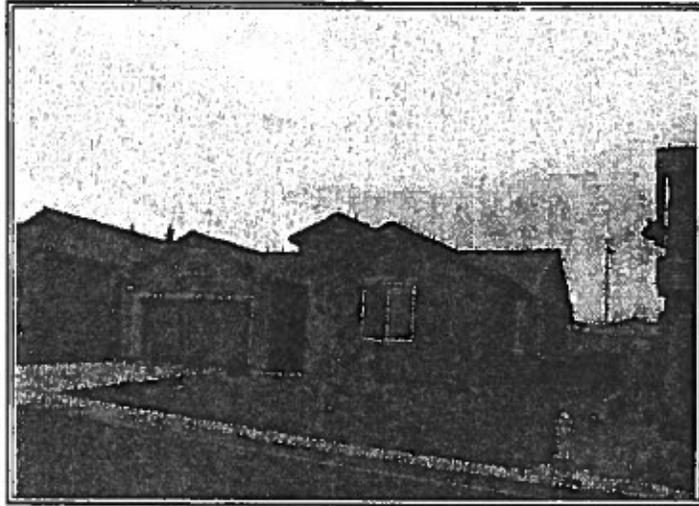
13 ADAM PAUL LAXALT  
14 Attorney General

15 By:

16 Colleen L. Platt  
17 COLLEEN L. PLATT  
18 Deputy Attorney General  
19 Nevada Bar No. 11684  
20 100 North Carson Street  
21 Carson City, Nevada 89701-4717  
22 Tel: (775) 684-1222  
23 Fax: (775) 684-1108  
24 Email: cplatt@ag.nv.gov  
25 *Attorneys for Real Estate Division*

# EXHIBIT 1

**APPRAISAL OF**



**SINGLE FAMILY RESIDENCE**

**LOCATED AT:**

**128 BUCK RANCH AVENUE  
NORTH LAS VEGAS, NV 89038**

**FOR:**

**NEVADA FEDERAL CREDIT UNION/VA  
2845 S. MOJAVE ROAD  
LAS VEGAS, NV 89121**

**BORROWER:**

**ALBERTO GOTO**

**AS OF:**

**May 28, 2014**

**BY:**

**MICHAEL R. HATCH - VA ID #3458104  
CHIEF APPRAISER**

**Mike Hatch**

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**From:** Do\_Not\_Reply\_LGY@va.gov  
**Sent:** Friday, May 30, 2014 4:36 PM  
**To:** elizabethc@onenevada.org  
**Cc:** mikehatch@estate.lvcoxmail.com  
**Subject:** 45-45-6-2872063 - SOTO, ALBERTO

**Notice of Receipt of VA Appraisal**

The appraisal requested for your company as the lender has been received by VA and is available for download and review by you or another SAR authorized for your company.  
**Loan Identification Number (LIN):**45-45-6-2872063

**Property Address:**

128 BUCK RANCH AVE  
NORTH LAS VEGAS, NV 89032-8112

**Requester Data:**

**Lender/Service Name:** NEVADA FEDERAL CREDIT UNION  
2645 S MOJAVE ROAD  
LAS VEGAS, NV 89121-0000  
**Requester IND:** Lender  
**Requested By:** 702-823-7814 CRUZ  
**Institute Loan Number:** 428463

**Assignment Date:**05/27/2014  
**Appraisal Receipt Date:** 05/30/2014

05/30/2014

NEVADA FEDERAL CREDIT UNION/VA  
2845 S. MOHAVE ROAD  
LAS VEGAS, NV 89121

File Number: 14880138

In accordance with your request, I have appraised the real property at:

128 BUCK RANCH AVENUE  
NORTH LAS VEGAS, NV 89032

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of May 28, 2014 is:

\$155,000  
One Hundred Fifty-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

  
MICHAEL R. HATCH - VA ID #3488184  
CHIEF APPRAISER  
LICENSE #A0000317-CR

# Uniform Residential Appraisal Report

46-45-4-0572003  
Form No. 14060136

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 **128 BUCK LANE AVENUE** City **NORTH LAS VEGAS** State NV Zip Code **89032**  
 Borrower **ALBERTO SOTO** Owner of Public Record **BORRGEN KENNETH J & CHALJO** County **CLARK**

Legal Description **ALEXANDER & COMMERCIAL PLAT BOOK 124 PAGE 59 LOT 7**  
 Assessor's Parcel # **139-10-614-007** Tax Year **2014** R.E. Taxes \$ **1,200**  
 Neighborhood Name **ALEXANDER & COMMERCIAL** Map Reference **35-83** Census Tract **0436-42**

Occupant  Owner  Tenant  Vacant Special Assessments \$ **0**  PUD HOA \$ **31** per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe) \_\_\_\_\_  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) \_\_\_\_\_

Lender/Client **NEVADA FEDERAL CREDIT UNION/VA** Address **2840 S. MOHAVE ROAD, LAS VEGAS, NV 89121**  
 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?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). **DOM 29; THE SUBJECT DWELLING WAS LISTED ON 11/13/2012 FOR \$130,000.**

I 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.  
**Short sale: THE SUBJECT DWELLING WENT UNDER CONTRACT FOR SALE ON 04/19/2014 FOR \$160,500. THIS SALES PRICE IS CONSIDERED REASONABLE BASED ON CURRENT CLOSED SALES, PENDING, CONTINGENT, AND ACTIVE LISTINGS. THERE WERE NO SELLER CONCESSIONS. <continued in addendum>**  
 Contract Price \$ **150,000** Date of Contract **04/19/2014** Is the property under the owner of public record?  Yes  No Data Source(s) **TAX RECORDS**  
 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?  Yes  No  
 If Yes, report the total dollar amount and describe the terms to be paid. **0; No financial assistance provided.**

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

Neighborhood Characteristics				One-Unit Housing Trends			One-Unit Housing		Percent Land Use %			
Location	Urban	Suburban	Rural	Property Values	Increasing	Stable	Declining	PRICE	AGE	One-Unit	TOTAL %	
Build-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$000	(Yr)	2-4 Unit	0% %	
Growth	<input checked="" type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	75	Low	3	Multi-Family	0% %
Neighborhood Boundaries See Attached Addendum								300	High	30	Commercial	10% %
Neighborhood Description See Attached Addendum								135	Prod.	10	Other VACANT	10% %

Market Conditions (including support for the above conclusions) See Attached Addendum.

Dimensions **60FK102.34RECORD103,118** Area **6178** sq Shape **RECTANGULAR** View **N/A**  
 Specific Zoning Classification **R-1** Zoning Description **SINGLE FAMILY (RESIDENTIAL)**  
 Zoning Compliance  Legal  Legal Nonperforming (Grandfathered Use)  No Zoning  Illegal (describe) \_\_\_\_\_  
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe \_\_\_\_\_  
 Utilities: Public  Other (describe) \_\_\_\_\_ Water: Public  Other (describe) \_\_\_\_\_ Off-site Improvements—Type: Street **ASPHALT**  Private \_\_\_\_\_  
 Gas:  Sanitary Sewer  Alley **NONE**  
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **32003C2100F** FEMA Map Date **12/16/2011**  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe \_\_\_\_\_  
 Are there any adverse site conditions or external factors (assessments, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe. See Attached Addendum

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		INTERIOR	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Craw Space	Foundation Walls	<b>CONCRETE/AVG</b>	Floors	<b>Carpet/Carpet/Asst</b>		
# of Stories <b>1</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	<b>STUCCO/AVG</b>	Walls	<b>DRYWALL/AVG</b>		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Apt. <input type="checkbox"/> 5-Occ/End Unit	Basement Area <b>0.0000</b> sq. ft.	Roof Surface	<b>CONCRETE TILE/AVG</b>	Trim/Finish	<b>WOOD/AVG</b>		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish <b>0</b>	Gutters & Downspouts	<b>NONE/NONE</b>	Bath Floor	<b>Ceramic/Asst</b>		
Design (Style) <b>RAMBLER</b>	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	<b>ALUM SLIDERS/AVG</b>	Bath Window	<b>Fiber/Glass/Asst</b>		
Year Built <b>2011</b>	Evidence of <input type="checkbox"/> Infiltration	Storm Sanitization	<b>NONE</b>	Car Storage	<input type="checkbox"/> None		
Effective Age (Yr) <b>3</b>	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	<b>YES/AVG</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>2</b>			
A/C	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWB <input type="checkbox"/> Radiant	Amerting	<input type="checkbox"/> Wood/Shove(s) <b>0</b>	Driveway Surface	<b>CONCRETE</b>		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stair	Other <input type="checkbox"/> Fuel GAS	Fireplace(s) # <b>0</b>	<input checked="" type="checkbox"/> Fence <b>YES</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>2</b>			
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Soffit	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck <b>OPEN</b>	<input checked="" type="checkbox"/> Porch Covered	Carpet # of Cars <b>0</b>			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	Pool <b>NONE</b>	Other <b>NONE</b>	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in			
Appliances	Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) _____						
Finished area above grade contains:	<b>7</b> Rooms	<b>4</b> Bedrooms	<b>2.0</b> Bath(s)	<b>1,700</b> Square Feet of Gross Living Area Above Grade			

Additional features (special energy efficient items, etc.) See Attached Addendum

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C4; No updates in the prior 15 years; The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe \_\_\_\_\_

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe \_\_\_\_\_

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# Uniform Residential Appraisal Report

45-45-6-2872044  
Form No. 14050138

There are <b>0</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>135,000</b> to \$ <b>282,700</b>		There are <b>72</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>92,000</b> to \$ <b>225,000</b>	
FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2
125 BUCK HANCO AVENUE Address NORTH LAS VEGAS, NV 89032	4039 FORESHIRE ST NORTH LAS VEGAS, NV 89032	4040 CORBIN ST NORTH LAS VEGAS, NV 89032	3817 BEERE CT NORTH LAS VEGAS, NV 89032
Proximity to School	0.65 miles NW	0.37 miles NW	3.18 miles SW
Sale Price	\$ 150,000	\$ 172,000	\$ 150,000
Sale Price/Gross Lk. Area	\$ 64.18 sq. ft.	\$ 60.89 sq. ft.	\$ 101.81 sq. ft.
Date Source(s)	GLVAR#1437149DOM 4	GLVAR#1408173DOM 118	GLVAR#1406729DOM 37
Verification Source(s)	DOC#2014051500483	DOC#2014051802350	DOC#2014022002408
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing	Arms/ltb	REG	Arms/ltb
Concessions	Comm	PAV/MB	VA#
Date of Sale/Time	05/14/04/14	05/14/04/14	02/14/01/14
Location	N/Rear/Rear	N/Rear/Rear	N/Rear/Rear
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	6178 sq	6534 sq	6534 sq
View	N/Rear/Rear	N/Rear/Rear	N/Rear/Rear
Design (Style)	DT1/RAMBLER	DT1/RAMBLER	DT1/RAMBLER
Quality of Construction	Q4	Q4	Q4
Actual Age	3	10	0
Condition	C4	C4	C1
Above Grade	Total Area: 7, 4, 2.0	Total Area: 6, 3, 2.0	Total Area: 6, 3, 2.0
Room Count	7, 4, 2.0	6, 3, 2.0	6, 3, 2.0
Gross Living Area	1,799 sq. ft.	1,896 sq. ft.	1,465 sq. ft.
Basement & Finished Rooms Below Grade	0sf	0sf	0sf
Functional/Utility	4 BEDROOMS	3 BEDROOMS	3 BEDROOMS
Heating/Cooling	G/FWA	G/FWA	G/FWA
Energy Efficient Items	DOUBLEPANEWIND	DOUBLEPANEWIND	DOUBLEPANEWIND
Garage/Carport	2sg2dw	2sg2dw	2sg2dw
Porch/Patio/Deck	PATIO	PATIO	NO PATIO
	NO FIREPLACE	1 FIREPLACE	NO FIREPLACE
	NO POOL	NO POOL	NO POOL
	Upgrade/Landscaping	Similar/Similar	Similar/Similar
Net Adjustment (Total)	\$ 4,000	\$ 12,000	\$ 19,000
Adjusted Sale Price	Net Adj. -0% % Gross Adj. 10% % \$ 150,000	Net Adj. 0% % Gross Adj. 10% % \$ 162,000	Net Adj. -9.50% % Gross Adj. 10.00% % \$ 168,000
<input checked="" type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain:			
My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. Date source(s) COUNTY RECORDS/MIS			
My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sales. Date source(s) COUNTY RECORDS/MIS			
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 2).			
ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2
Date of Prior Sale/Transfer	10/07/2011		07/03/2012
Price of Prior Sale/Transfer	\$159,748		\$208,000
Date Source(s)	TAX RECORDS	TAX RECORDS	TAX RECORDS
Effective Date of Date Source(s)	05/30/2014	05/30/2014	05/30/2014
Analysis of prior sale or transfer history of the subject property and comparable sales: THE MOST RECENT TRANSFER OF THE SUBJECT DWELLING THAT TOOK PLACE ON 10/07/2011 FOR \$159,748, THIS SALES PRICE APPEARS TO BE IN LINE WITH THE CONDITIONS PREVAILING AS OF THAT DATE. THERE ARE NO OTHER TRANSFERS OF THE SUBJECT WITHIN THE LAST 36 MONTHS. THE MOST RECENT PRIOR TRANSFERS OF THE COMPARABLES ARE TRUSTEES DEEDS.			
Summary of Sales Comparison Approach: See Attached Addendums.			
Indicated Value by Sales Comparison Approach \$ 155,000			
Indicated Value by: Sales Comparison Approach \$ 155,000 Cost Approach (if developed) \$ 155,000 Income Approach (if developed) \$ 0			
See Attached Addendum			
This appraisal is made <input type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input checked="" type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: See Attached Addendum			
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 \$ 155,000 as of 05/28/2014 which is the date of inspection and the effective date of this appraisal.			

# Uniform Residential Appraisal Report

-5-45-6-2872083  
File No. 14088138

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.

The estimated exposure time for the subject property is 1-2 months. This opinion is based on days on market of the comparable sales and other recent sales within the subject's immediate market area.

**VA ADDENDUM:**

RECEIVED: 05/27/2014  
 INSPECTED: 05/28/2014  
 MAILED: 05/30/2014  
 CURRENT AVERAGE DAYS ON MARKET: 75  
 12 MONTH AGO AVERAGE DAYS ON MARKET: 54  
 CURRENT LIST TO SALES PRICE RATIO: 101%  
 12 MONTH AGO LIST TO SALES PRICE RATIO: 109%  
 SALES AND FINANCING CONCESSIONS ARE CONSIDERED TYPICAL AND ACCEPTED WITHIN THIS MARKET AREA.  
 THE PHOTOGRAPHS OF COMPARABLES # 2, # 3, & # 4 ARE DOWNLOADED FROM THE LOCAL MLS. THESE PHOTOGRAPHS WERE UTILIZED DUE TO THE FACT THAT THE ORIGINAL PHOTOGRAPHS WERE ACCIDENTALLY DELETED FROM MY COMPUTER. FURTHERMORE, NOT TO DELAY THE SUBMISSION OF THIS REPORT THEY WERE UTILIZED. THE ORIGINAL PHOTOGRAPHS WILL BE ADDED TO THIS REPORT WITHIN 48 HOURS AND BE UPLOADED TO THE VA PORTAL.

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

Provide adequate information for the lender/buyer 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) LAND VALUE IS DERIVED BY THE ALLOCATION METHOD.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	48,000
Source of cost data: LOCAL BUILDERS & SUPPLY HOUSES			Dwelling	1,750 Sq. Ft. @ \$	88.00 = \$ 149,120
Quality rating from cost service: AVERAGE	Effective date of cost data: 2014			Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			PAT. FOR	= \$	2,000
SIZE ATTACHED BUILDING SKETCHES FOR DIMENSIONS AND AREA CALCULATIONS. DUE TO THE CONDITION OF THE SUBJECT AND THE DIFFICULTY IN ACCURATELY MEASURING ACCRUED DEPRECIATION, THE COST APPROACH IS NOT CONSIDERED RELIABLE FOR THIS ANALYSIS. LAND TO VALUE RATIO IS TYPICAL FOR THIS AREA. LAND VALUE IS DERIVED BY THE ALLOCATION METHOD. REMAINING ECONOMIC LIFE = 67 YEARS.			Garage/Carport 421	Sq. Ft. @ \$	20.00 = \$ 8,420
			Total Estimate of Cost-New	= \$	158,940
			Less: 60 Physical	= \$	51,111
			Depreciation 87,877	@	843,434 = \$ 102,429
			Depreciated Cost of Improvements	= \$	8,500
			*As-is Value of Site Improvements	= \$	158,900
Estimated Remaining Economic Life (HLD and VA only)			67 Years	INDICATED VALUE BY COST APPROACH	= \$ 158,900

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

Estimated Monthly Market Rent \$  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 \_\_\_\_\_ Date started(s) \_\_\_\_\_

Was the project created by the conversion of an 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(s) \_\_\_\_\_

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. \_\_\_\_\_

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# Uniform Residential Appraisal Report

45-45-9-2572063  
File No. 14059136

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 this 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.

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# Uniform Residential Appraisal Report

45-47-1-2672068  
File No. 14650136

## 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.
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).

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# Uniform Residential Appraisal Report

45-45-6-2872083  
FR- No. 14000136

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   
 Name MICHAEL E. HATCH - VA ID #3455194  
 Company Name MICHAEL HATCH APPRAISAL, INC.  
 Company Address 3848 W Sahara Ave  
Las Vegas, NV 89102  
 Telephone Number (702) 474-1384  
 Email Address MHATCH@STATE.LVCORMAIL.COM  
 Date of Signature and Report 08/30/2014  
 Effective Date of Appraisal 08/29/2014  
 State Certification # A0000317-CR  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State NV  
 Expiration Date of Certification or License 08/30/2018

**CHIEF APPRAISER**

**ADDRESS OF PROPERTY APPRAISED**

128 BUCK RANCH AVENUE  
NORTH LAS VEGAS, NV 89032

APPRAISED VALUE OF SUBJECT PROPERTY \$ 165,000

**LENDER/CLIENT**

Name NO AMC  
 Company Name NEVADA FEDERAL CREDIT UNION/VA  
 Company Address 2645 S. MOJAVE ROAD  
LAS VEGAS, NV 89121  
 Email Address ELIZABETH@NEVADA.ORG

**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 Appraisal Dataset Definitions

45-45-6-2872089  
File No. 14056158

## Condition Ratings and Definitions

**C1** The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

**C2** The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

**C3** The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

**C4** The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

**C5** The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

**C6** The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

## Quality Ratings and Definitions

**Q1** Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

**Q2** Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

**Q3** Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

**Q4** Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

**Q5** Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

**Q6** Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is "Not Updated" may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

## Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.



ADDENDUM

Borrower: ALBERTO SOTO	File No: 14060138
Property Address: 129 BUCK RANCH AVENUE	Case No: 45-45-8-28720E
City: NORTH LAS VEGAS	State: NV Zip: 89117
Lender: NEVADA FEDERAL CREDIT UNION	

**Analysis of the Sales Contract**

Continued from Analysis of the Sales Contract: NOTED IN THE PURCHASE CONTRACT.

**Neighborhood Boundaries**

NEIGHBORHOOD IS BOUNDED BY ANN ROAD TO THE NORTH, DECATUR TO THE WEST, LAMB TO THE EAST, AND CHEYENNE TO THE SOUTH.

**Neighborhood Description**

THE SUBJECT DWELLING IS LOCATED WITHIN THE ALEXANDER & COMMERCE OF NORTH LAS VEGAS, NEVADA APPROXIMATELY 10 MILES DUE NORTH OF DOWNTOWN LAS VEGAS, NEVADA. THIS COMMUNITY IS COMPRISED OF AVERAGE QUALITY SINGLE FAMILY DWELLINGS VARYING IN DESIGN AND APPEAL. ALL MAJOR SUPPORT SERVICES AND AMENITIES INCLUDING SHOPPING, SCHOOLS, PARKS, EMPLOYMENT CENTERS AND MAJOR THOROUGHFARES ARE EASILY ACCESSIBLE. NO SIGNIFICANT ADVERSE FACTORS WERE NOTED.

IT IS NOTED THAT DUE TO THE COLLAPSE OF THE SUB PRIME MARKET AND RECORD NUMBER OF FORECLOSURES THROUGHOUT THE LAS VEGAS COMMUNITY AND THE ENTIRE UNITED STATES, MARKET VALUES HAVE BEEN SOMEWHAT UNSTABLE. THE SUBJECTS COMMUNITY IS NOT EXEMPT FROM THIS PHENOMENON. THIS COMMUNITY HAS EXPERIENCED A NOTABLE DECLINE IN MARKET VALUES AS A RESULT OF THE ENTIRE MARKET INSTABILITY OVER THE LAST 84 MONTHS. IT IS HOWEVER NOTED THAT SINCE EARLY 2010 THERE HAS BEEN A NOTABLE STABILIZATION OF MARKET VALUES WITHIN THIS MARKET AREA. THIS IS DUE IN PART TO MORTGAGE LENDERS BEING MORE SENSITIVE TO THE DECLINING MARKET CONDITIONS BY BEING AMENABLE TO SHORT SALES AND BANK OWNED DWELLINGS.

IN MAKING THE DETERMINATION THAT THE SUBJECTS MARKET AREA IS EXPERIENCING DECLINING VALUES, THE CURRENT AVERAGE AND MEDIAN SALES PRICES IN THIS COMMUNITY WERE ANALYZED AND COMPARED TO THE AVERAGE AND MEDIAN SALES PRICES FROM 2006 THROUGH 2007. THE CURRENT AVERAGE AND MEDIAN SALES PRICES ARE \$159,750 AND \$151,000 RESPECTIVELY. THE AVERAGE AND MEDIAN SALES PRICES FROM 01/01/2006 THROUGH 12/31/2007 WERE \$279,850 AND \$280,000 RESPECTIVELY. THIS REPRESENTS A DECLINE IN THE AVERAGE SALES PRICE OF 43% AND THE MEDIAN SALES PRICE OF 46%. AFTER THE ANALYSIS IT HAS BEEN DETERMINED THAT THIS COMMUNITY HAS EXPERIENCED AN OVERALL AVERAGE DECLINE IN MARKET OF VALUE APPROXIMATELY OF 44.8% OVER THE LAST 84 MONTHS.

IN MAKING THE DETERMINATION THAT THE SUBJECT MARKET AREA IS CURRENTLY EXPERIENCING A STABILIZATION, THE CURRENT AVERAGE AND MEDIAN SALES PRICES IN THIS COMMUNITY WERE ANALYZED AND COMPARED TO THE AVERAGE AND MEDIAN SALES PRICES FROM 12 MONTHS AGO. THE CURRENT AVERAGE AND MEDIAN SALES PRICES ARE \$159,750 AND \$151,000 RESPECTIVELY. THE AVERAGE AND MEDIAN SALES PRICES FROM 12 MONTHS AGO WERE \$146,369 AND \$150,000 RESPECTIVELY. THIS REPRESENTS AN INCREASE IN THE AVERAGE SALES PRICE OF 8% AND AN INCREASE OF 1% IN THE MEDIAN SALES PRICE. AFTER THE ANALYSIS IT HAS BEEN DETERMINED THAT THIS COMMUNITY HAS EXPERIENCED AN OVERALL AVERAGE INCREASE IN MARKET VALUE OF APPROXIMATELY 4.8% OVER THE LAST 12 MONTHS

"I have considered relevant competitive listings & contract offerings in performing this appraisal and any trend indicated by that data is supported by the listing/offering information included in this report

**Neighborhood Market Conditions**

THE MARKET CONDITIONS IN LAS VEGAS, NORTH LAS VEGAS, AND HENDERSON, NEVADA ARE BEGINNING TO STABILIZE AFTER APPROXIMATELY 84 MONTHS OF VERY UNSTABLE CONDITIONS DUE TO THE COLLAPSE OF THE SUB PRIME MORTGAGE LENDING MARKET AND THE RECORD NUMBER OF FORECLOSURES THROUGHOUT THE LAS VEGAS VALLEY. NONE THE LESS, THE LAS VEGAS CONTINUES TO BE ONE OF THE FASTEST GROWING CITIES IN THE UNITED STATES. MUCH OF THIS IS DUE TO THE FACT THAT THE BUSINESS ENVIRONMENT IS VERY SEDUCTIVE TO MANY COMPANIES THROUGHOUT THE NATION, AS THERE IS NO SPECIFIC CORPORATION TAX, NO STATE INCOME TAX, NO INHERITANCE TAX, AND PROPERTY TAXES ARE MUCH LOWER THAN MOST MAJOR METROPOLITAN AREAS. WITH THE OPENING OF A NUMBER OF MEGA- RESORTS ON THE LAS VEGAS STRIP EMPLOYMENT OPPORTUNITIES ARE CONSIDERED AVERAGE; HOWEVER, THERE IS STILL AN UNEMPLOYMENT RATE IN LAS VEGAS THAT IS ABOVE THE NATIONAL AVERAGE. THE MARKET VALUES THROUGHOUT THE ENTIRE VALLEY HAVE EXPERIENCED SIGNIFICANT DECLINE. THE DEMAND FOR HOUSING IS CONSTANT; HOWEVER, DUE TO THE SUPPLY OF LOWER PRICED FORECLOSURE AND SHORT SALE PROPERTIES APPRECIATION HAS BEEN STUNTED. MARKETING TIME IN THE LAS VEGAS VALLEY HAS BEEN FAIRLY CONSISTENT AT BETWEEN 30 TO 180 DAYS DEPENDING ON THE MARKET AREA. ALL TYPES OF FINANCING ARE AVAILABLE INCLUDING CONVENTIONAL, FHA, AND VA TERMS.

ADDENDUM

Borrower: ALBERTO SOTO	File No.: 14-50138
Property Address: 128 BUCK RANCH AVENUE	Case No.: 45-45-B-2672083
City: NORTH LAS VEGAS	State: NV Zip: 89032
Lender: NEVADA FEDERAL CREDIT UNION/VA	

**Site Comments**

THE SUBJECT SITE IS A RECTANGULAR INTERIOR SITE ON A RESIDENTIAL STREET. CONCRETE BLOCK REAR AND SIDE YARD RETAINING WALLS WITH WROUGHT IRON SIDE YARD ACCESS GATE. FULLY LANDSCAPED SITE CONSISTS OF ROCKS, TREES, SHRUBBERIES, CONCRETE AND BRICK WALKWAYS. CONCRETE FRONT DRIVEWAY LEADS TO AN ATTACHED TWO (2) CAR GARAGE. TYPICAL UTILITY AND ACCESS EASEMENTS HAVE NO MEASURABLE ADVERSE AFFECT ON VALUE OR MARKETABILITY. THE SUBJECT SITE BACKS UP TO ALEXANDER ROAD, A MODERATELY TRAVELED THOROUGHFARE; HOWEVER, THERE IS NO MEASURABLE ADVERSE AFFECT ON VALUE OR MARKETABILITY.

**Additional Features**

OPEN REAR PATIO, FRONT PORCH, CERAMIC TILE FLOORING IN THE ENTRY, HALLWAY, LIVING ROOM, DINING ROOM, KITCHEN, MASTER BEDROOM, MASTER BATHROOM, AND BATHROOMS, VINYL FLOORING IN THE UTILITY ROOM, AND COMMON BATHROOM, CARPETING THROUGHOUT REMAINDER OF DWELLING, LAMINATED KITCHEN AND BATHROOM COUNTER TOPS AND BACKSPLASH, FIBERGLASS COMMON BATHROOM WAINSCOTING, DOUBLE SINKS IN BATHROOMS, ROMAN TUB, AND SEPERATE SHOWER IN MASTER BATHROOM, GARAGE DOOR OPENER, 4 CEILING FANS

**CONDITION OF PROPERTY**

THE SUBJECT PROPERTY IS A ONE (1) STORY RAMBLER DWELLING THAT IS IN AVERAGE PHYSICAL CONDITION; HOWEVER, SUFFERS DEFERRED MAINTENENCE ITEMS WHICH INCLUDE:

- 1. BROKEN WINDOW IN MASTER BEDROOM = \$250.00

TOTAL ESTIMAED COST TO CURE = \$250.00

THIS APPRAISAL WILL BE MADE SUBJECT TO THE REPAIR OR REPLACEMENT OF THIS BROKEN WINDOW.

THE FLOOR PLAN IS ADEQUATE WITH ALL DWELLING ZONES BEING IN PROPORTION TO THE SUBJECTS SQUARE FOOTAGE WITH NO INADEQUACIES NOTED. NORMAL PHYSICAL DEPRECIATION. NO FUNCTIONAL OBSOLESCENCE NOTED. EXTERNAL OBSOLESCENCE REFLECTS THE DECLINE IN MARKET VALUES WITHIN THIS MARKET AREA. THE COST TO CONSTRUCT THE SUBJECTS DWELLING REMAINS FAIRLY CONSTANT; HOWEVER, THE ENTREPRENEURIAL PROFIT IS SIGNIFICANTLY AFFECTED BY THE DECLINE IN MARKET VALUES. THIS DWELLING HAS RECEIVED NORMAL MAINTENENCE AND UPKEEP WITH NO SIGNIFICANT REPAIRS OR INADEQUACIES NOTED.

**NOTE:**

ALL UTILITIES WERE "ON" AT THE TIME OF INSPECTION

**NOTE:**

IT IS NOTED THAT THE MEASURED SQUARE FOOTAGE OF 1789 IS DIFFERENT THAN THE 1792 SQUARE FEET REPORTED IN THE PUBLIC TAX RECORD. THE MEASURED SQUARE FOOTAGE IS CONSIDERED MORE ACCURATE; THUS, WILL BE UTILIZED IN THIS ANALYSIS.

**Comments on Sales Comparison**

DUE TO THE FACT THAT THERE WERE NO SUITABLE CLOSED SALES FROM WITHIN THE SUBJECTS SAME COMMUNITY ALL OF THE CLOSED SALES IN THIS ANALSIS HAVE BEEN SELECTED FROM WITHIN SIMILAR AND COMPETING COMMUNITIES TO THE SUBJECTS COMMUNITY. ALL OF THE COMPARABLES IN THIS ANALYSIS HAVE BEEN SELECTED FROM WITHIN THE SUBJECTS IMMEDIATE MARKET AREA AND ARE ALL SIMILAR TO THE SUBJECT IN FUNCTIONAL UTILITY WITH COMPARABLES # 6 & # 7 BEING LOCATED WITHIN THE SUBJECTS SAME COMMUNITY. COMPARABLES # 3, # 4, & # 5 ARE LOCATED FARTHER THAN ONE MILE FROM THE SUBJECT; HOWEVER, ARE LOCATED WITHIN THE SUBJECTS SAME ECONOMIC BASE AREA; THUS, NO LOCATION ADJUSTMENTS ARE WARRANTED. IT IS NOTED THAT THESE COMPARABLES WERE UTILIZED TO BRACKET THE AGE ADJUSTMENTS.

COMPARABLES # 6, # 7, # 8, & # 9 ARE CONTINGENT SALES THAT ARE IN ESCROW AND SCHEDULED TO CLOSE WITHIN 30 TO 90 DAYS. THEIR FINAL SALES PRICES WILL BE MADE PUBLIC AT THE CLOSE OF ESCROW. IT IS NOTED THAT COMPARABLES # 6 & # 7 ARE SHORT SALES; HOWEVER, WERE UTILIZED DUE TO THE FACT THAT THEY ARE LOCATED WITHIN THE SUBJECTS SAME COMMUNITY.

THE SITE ADJUSTMENTS ON COMPARABLES # 4, # 5, & # 7 ARE DUE TO THEIR SMALLER SITE SIZES IN COMPARISON TO

ADDENDUM

Borrower: ALBERTO SOTO	File No: 14050138
Property Address: 128 BUCK RANCH AVENUE	Case No: 45-45-9-2872083
City: NORWELL LAS VEGAS	State: NV Zip: 89032
Lender: NEVADA FEDERAL CREDIT UNION/VA	

**THE SUBJECTS SITE.**

**THE SITE ADJUSTMENT ON COMPARABLE # 9 IS DUE TO ITS LARGER SITE SIZE IN COMPARISON TO THE SUBJECTS SITE.**

**THE AGE ADJUSTMENTS ON COMPARABLE # 1, # 2, # 8, & # 9 ARE BASED ON \$500 PER YEAR OF ACTUAL AGE DIFFERENCE TO THE SUBJECTS AGE AND REFLECTS THE DIFFERENCE IN PHYSICAL INCUREABLE (LONG LIVED) ITEMS BETWEEN THE SUBJECT AND THIS COMPARABLE.**

**THE AGE ADJUSTMENT ON COMPARABLE # 3 IS BASED ON \$5000 PER YEAR OF ACTUAL AGE DIFFERENCE TO THE SUBJECTS AGE AND REFLECTS THE DIFFERENCE IN PHYSICAL INCUREABLE (LONG LIVED) ITEMS BETWEEN THE SUBJECT AND THIS COMPARABLE. THE \$5000 FIGURE WAS USED TO REFLECT THE MARKETS RECOGNITION OF A SIGNIFICANT PREMIUM OF A NEW NEVER OCCUPIED DWELLING AS OPPOSED TO A DWELLING THAT HAS BEEN OCCUPIED FOR 30 DAYS OR MORE.**

**THE CONDITION ADJUSTMENT ON COMPARABLES # 3 IS DUE TO ITS INFERIOR PHYSICAL CONDITION IN COMPARISON TO THE SUBJECTS CONDITION. THE ADJUSTMENTS REFLECT THE DIFFERENCE IN PHYSICAL CUREABLE (SHORT LIVED OR COSMETIC) ITEMS BETWEEN THE SUBJECT AND THIS COMPARABLE.**

**THE UPGRADE ADJUSTMENT ON COMPARABLES # 1 IS DUE TO ITS SUPERIOR BUILT-INS IN COMPARISON TO TE SUBJECTS.**

**THE UPGRADE ADJUSTMENTS ON COMPARABLES # 7, # 8, & # 9 ARE DUE TO THEIR INFERIOR UPGRADED FEATURES IN COMPARISON TO TE SUBJECTS. COMPARABLE # 7 HAS INFERIOR FLOORING, COMPARABLE # 8 HAS INFERIOR INFERIOR FLOORING AND KITCHEN COUNTER TOPS; THUS, REQUIRED A LARGER ADJUSTMENT. COMPARABLE # 9 HAS INFERIOR KITCHEN COUNTER TOPS; THUS, REQUIRED A SMALLER ADJUSTMENT.**

**THE SUBJECT AND ALL OF THE COMPARABLES HAVE PORCHES AND FENCES; THUS, ARE NOT INCLUDED IN THE MARKET GRID.**

**ALL OTHER ADJUSTMENTS REFLECT UTILITARIAN DIFFERENCES BETWEEN THE SUBJECT AND THE SELECTED COMPARABLES. COMPARABLES # 2 IS THE CLOSEST IN PROXIMITY TO THE SUBJECT, AND COMPARABLES # 4 & # 5 REQUIRE THE LEAST GROSS ADJUSTMENT; THUS, WERE GIVEN MOST CONSIDERATION IN THE MARKET ANALYSIS AND RECONCILED TO THE FINAL OPINION OF VALUE WITH LOGICAL SUPPORT FROM COMPARABLES # 1, # 3, # 6, # 7, # 8, & # 9.**

**NOTE:  
COMPARABLE # 4 IS A SHORT SALE AND HAS BEEN CONSIDERED AS SUCH IN DETERMINING THE VALUE OPINION OF VALUE.**

**NOTE:  
I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal and in the trading information reported in the 1004-MC Market Conditions Form.**

**Final Reconciliation**

**THE DIRECT SALES COMPARISON IS THE MOST RELIABLE VALUE INDICATOR IN VALUATION OF RESIDENTIAL REAL ESTATE AND IS GIVE THE MOST CONSIDERATION IN THIS ANALYSIS. THE COST APPROACH PROVIDES A GOOD CHECK ON THE DIRECT SALES COMPARISON. THE INCOME APPROACH WAS CONSIDERED; HOWEVER, NOT UTILIZED DUE TO LACK OF SUFFICIENT RENTAL DATA TO DEVELOP A MEANINGFUL INCOME APPROACH.**

**I, MICHAEL H. HATCH, 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 AGREEMENT.**

**Conditions of Appraisal**

**THE SUBJECT PROPERTY IS APPRAISED SUBJECT TO THE REPAIR AND/OR REPLACEMENT OF THE FOLLOWING ITEMS:**

- 1: BROKEN WINDOW IN THE MASTER BEDROOM.**

Market Conditions Addendum to the Appraisal Report

File No. 14056138

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

Property Address: 128 BLICK BANCHE AVENUE City: NORTH LAS VEGAS State: NV Zip Code: 89032  
 Borrower: ALBERTO SOTO

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	39	18	17	Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Month)	6.50	6.33	6.67	Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	17	9	9	Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	2.62	1.48	1.50	<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sales/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	138,000	160,000	155,000	Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	19	28	37	Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	148,000	155,000	156,000	Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	177	115	48	<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.00%	100.00%	100.00%	Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller (developer, builder, etc.) paid financial assistance provided?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No		Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).  
 The GLVAR MLS indicates there were 72 closed sales during the past 12 months and 12 of those sales contained seller concessions which is 17% of the total transactions in this market area. Prior Months 7-12: 39 Sales 7 with concessions; 18% of sales for this period. 4-6: 18 Sales 4 with concessions; 22% of sales for this period. 0-3: 17 Sales 1 with concessions; 6% of sales for this period. The concessions ranged between 450 and 6,475. The median concession amount is \$3,100.

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).  
 The GLVAR MLS indicates there were 72 closed sales during the past 12 months and 31 of those sales were either foreclosures or short sales which is 43% of the total transactions in this market area. Prior Months 7-12: 39 Sales 18 foreclosures or short sales; 46% of sales for this period. 4-6: 18 Sales 4 foreclosures or short sales; 22% of sales for this period. 0-3: 17 Sales 8 foreclosures or short sales; 47% of sales for this period.

Cite data sources for above information. The GLVAR MLS was the data source used to complete the Market Conditions Addendum.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.  
 Effective Date: Friday, May 30, 2014

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: \_\_\_\_\_

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

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

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

APPRAISER

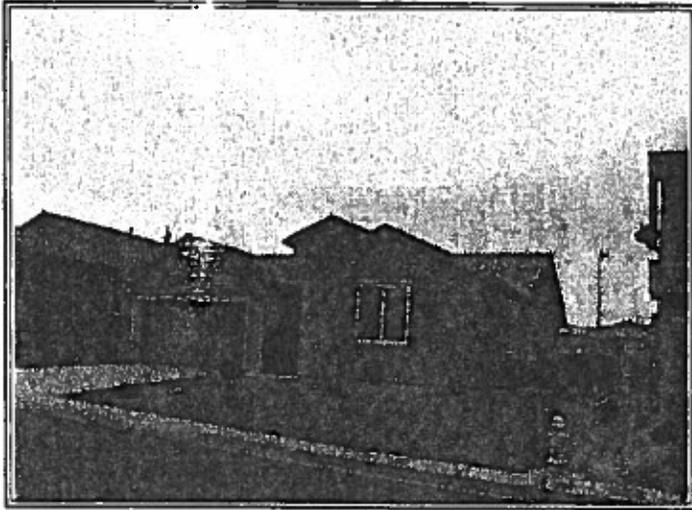
SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature:   
 Name: MICHAEL N. HATCH - VA ID #3455104  
 Company Name: MICHAEL HATCH APPRAISAL, INC.  
 Company Address: 3840 W Sahara Ave  
 Las Vegas, NV 89102  
 State License/Certification #: A-6600317-CR State: NV  
 Email Address: MHREMATCH@STATE.LVCCOMAIL.COM

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Company Name: \_\_\_\_\_  
 Company Address: \_\_\_\_\_  
 State License/Certification #: \_\_\_\_\_ State: \_\_\_\_\_  
 Email Address: \_\_\_\_\_

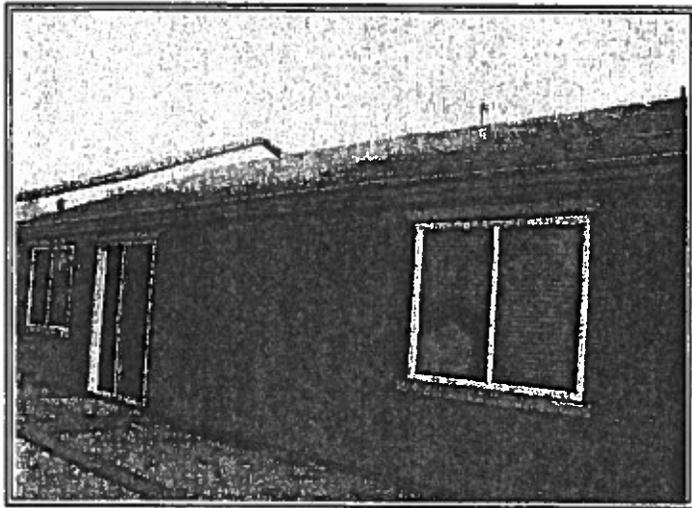
**SUBJECT PROPERTY PHOTO ADDENDUM**

<b>Borrower:</b> ALBERTO SOTO	<b>File No.:</b> 1-3350138
<b>Property Address:</b> 128 BLVD RANCHO AVENUE	<b>Case No.:</b> 45-15-0-0872003
<b>City:</b> NORTH LAS VEGAS	<b>State:</b> NV
<b>Lender:</b> NEVADA FEDERAL CREDIT UNION/VA	<b>Zip:</b> 89032

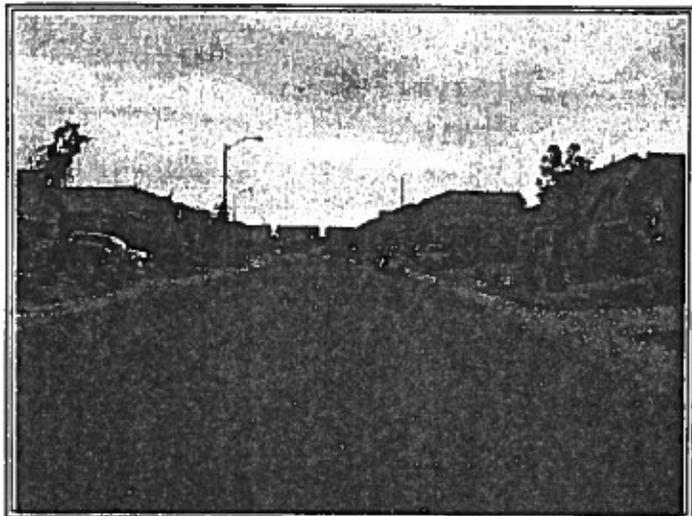


**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: May 28, 2014  
Appraised Value: \$ 188,000



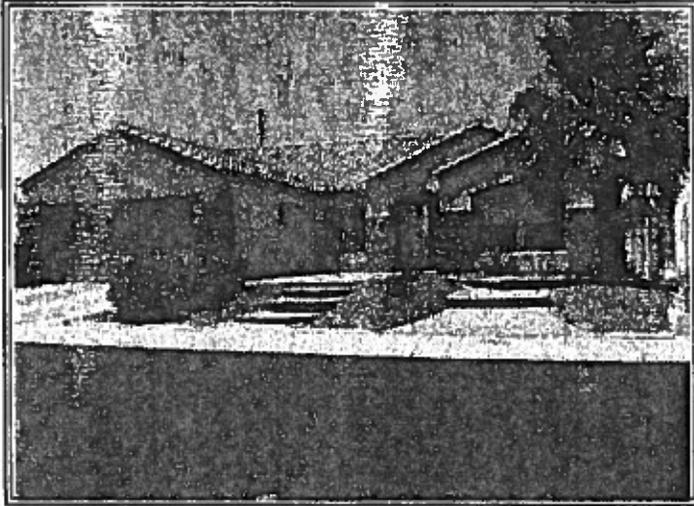
**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**

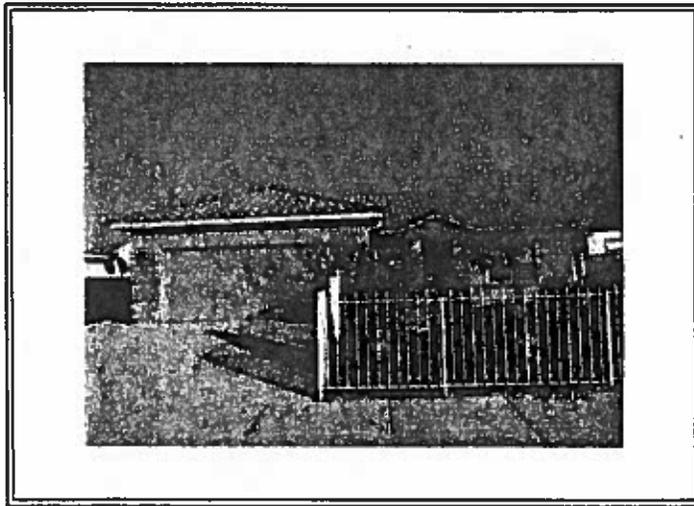
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: ALBERTO SOTO	File No.: 14050136
Property Address: 128 BUCK RANCH AVENUE	Case No.: 48-48-62672663
City: NORTH LAS VEGAS	State: NV
Lender: NEW MEXICO FEDERAL CREDIT UNION/VA	Zip: 89032



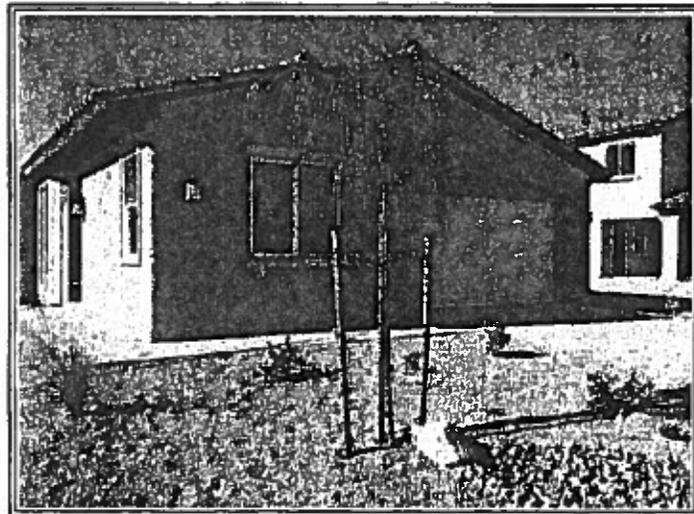
COMPARABLE SALE #1

4038 Fernside St  
NORTH LAS VEGAS, NV 89032  
Sale Date: 08/14/2014  
Sale Price: \$ 172,500



COMPARABLE SALE #2

4040 Coburn St  
NORTH LAS VEGAS, NV 89032  
Sale Date: 08/14/2014  
Sale Price: \$ 150,000

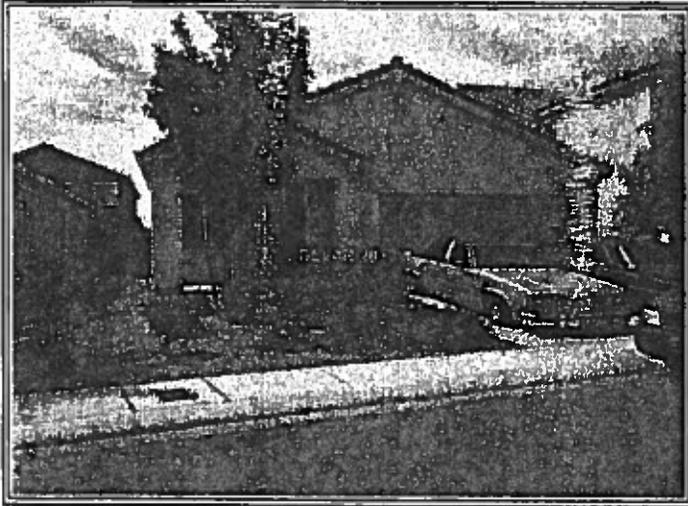


COMPARABLE SALE #3

3517 Beebe Ct  
NORTH LAS VEGAS, NV 89032  
Sale Date: 02/14/2014  
Sale Price: \$ 180,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: ALBERTO BOTO	File No.: 14050136
Property Address: 128 BRICK RANCH AVE ENCL	Case No.: 45-45-8-2872063
City: NORTH LAS VEGAS	State: NV
Lender: NEVADA FEDERAL CREDIT UNION/VA	Zip: 89132



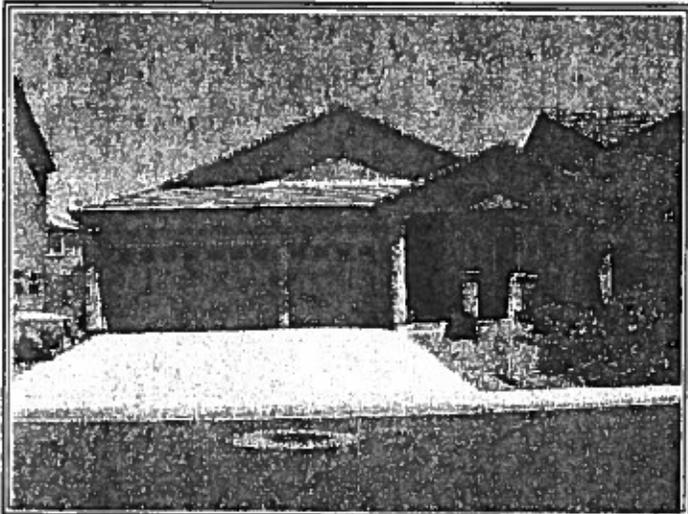
COMPARABLE SALE #4

4020 Blueberry Peak Ln  
NORTH LAS VEGAS, NV 89032  
Sale Date: 06/14/08/13  
Sale Price: \$ 137,000



COMPARABLE SALE #5

3743 Tree Spring Pl  
NORTH LAS VEGAS, NV 89032  
Sale Date: 04/14/03/14  
Sale Price: \$ 160,000

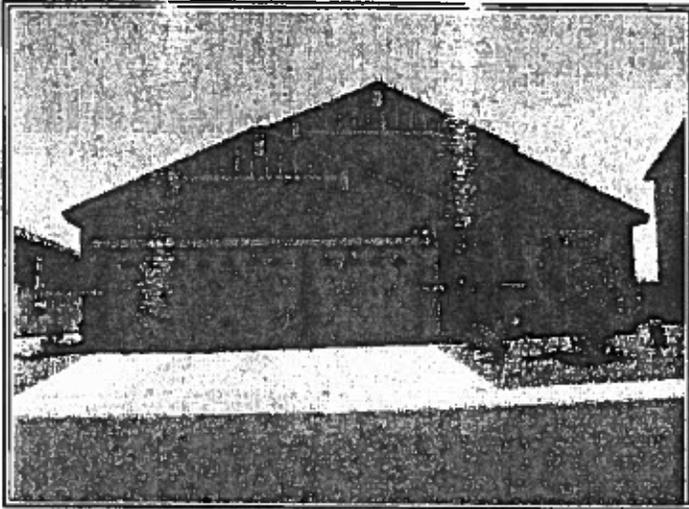


COMPARABLE SALE #6

144 Spur Ranch Ave  
NORTH LAS VEGAS, NV 89032  
Sale Date: 08/14  
Sale Price: \$ 176,000

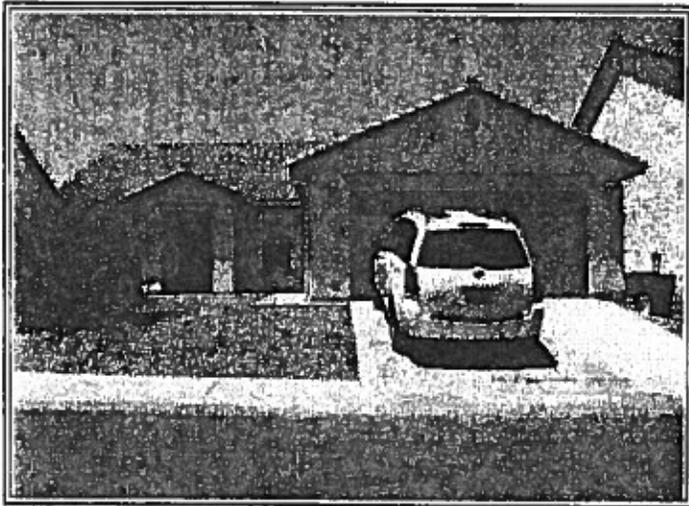
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: ALBERTO MARTIN	File No.: 14050136
Property Address: 1275 HICK RANCH AVENUE	Case No.: 45-48-8-2672063
City: NORTH LAS VEGAS	State: NV
Lender: NEVADA FED. 11 CREDIT UNION/VA	Zip: 89032



COMPARABLE SALE #7

3912 HOPERS RANCH STREET  
NORTH LAS VEGAS, NV 89032  
Sale Date: 02/14  
Sale Price: \$ 100,000



COMPARABLE SALE #8

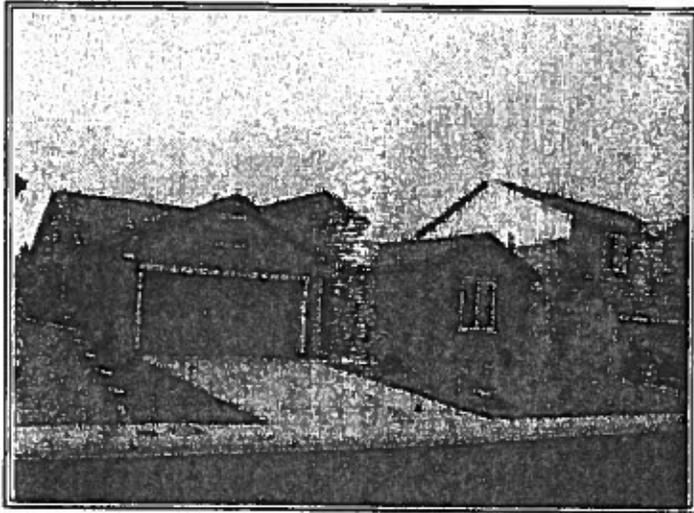
4027 Halls St  
NORTH LAS VEGAS, NV 89032  
Sale Date: 04/14  
Sale Price: \$ 140,000



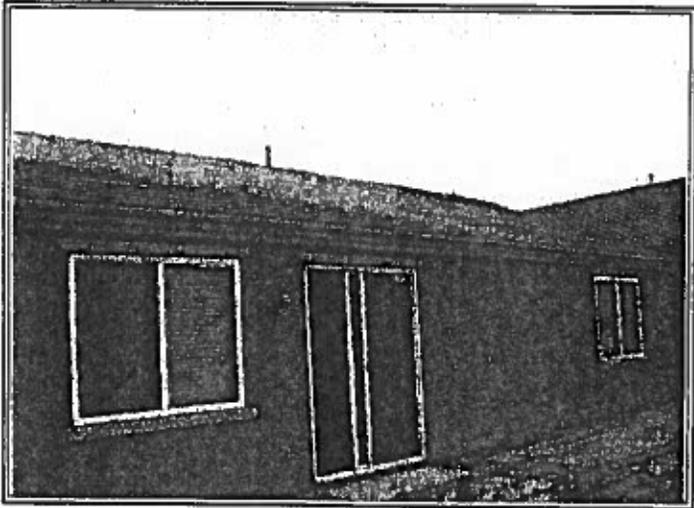
COMPARABLE SALE #9

543 Shallow Mist Ct  
NORTH LAS VEGAS, NV 89032  
Sale Date: 03/14  
Sale Price: \$ 100,000

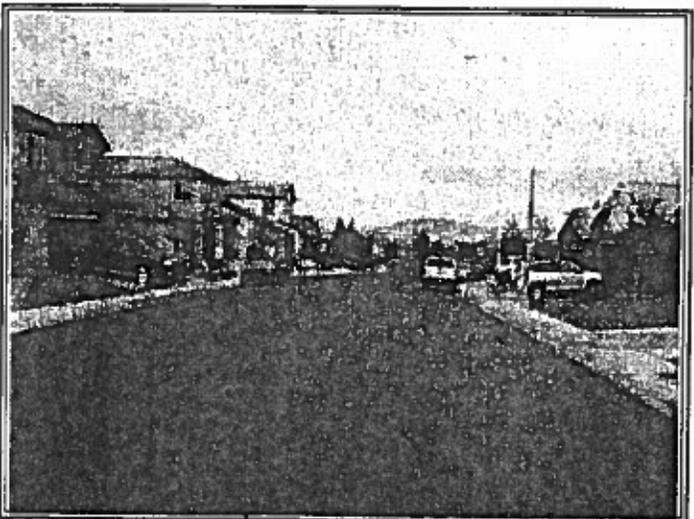
Borrower: ALBERTO SOTO	File No.: 14050138
Property Address: 128 BUCK RANCH AVENUE	Case No.: 45-45-0-2872083
City: NORTH LAS VEGAS	State: NV
Lender: NEVADA FEDERAL CREDIT UNION/VA	Zip: 89002



ALTERNATE FRONT VIEW

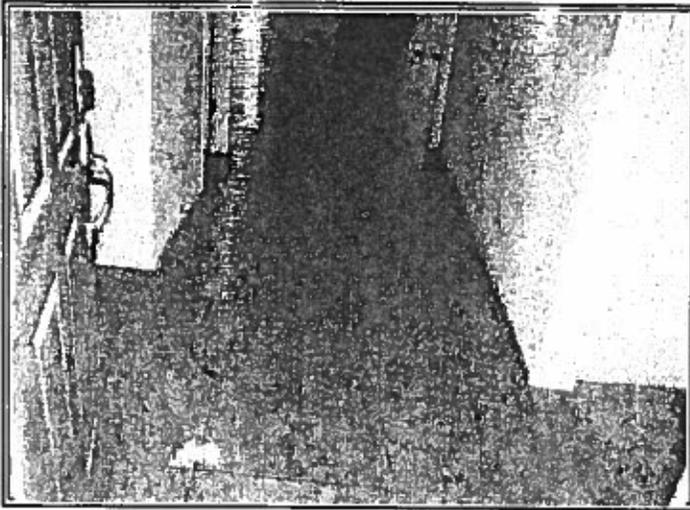


ALTERNATE REAR VIEW

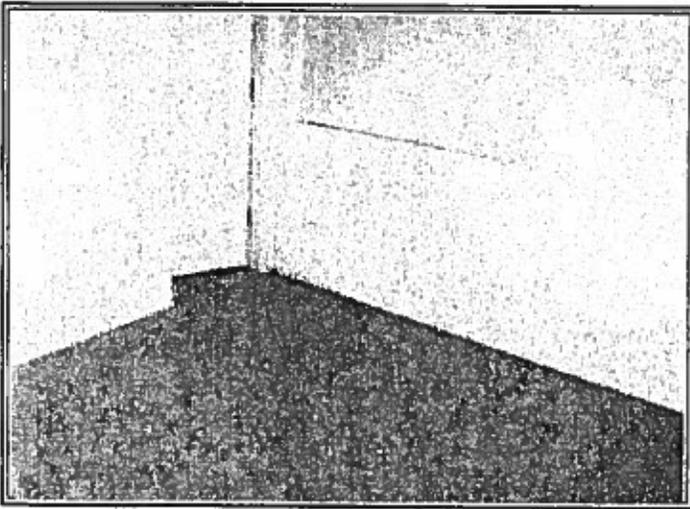


ALTERNATE STREET VIEW

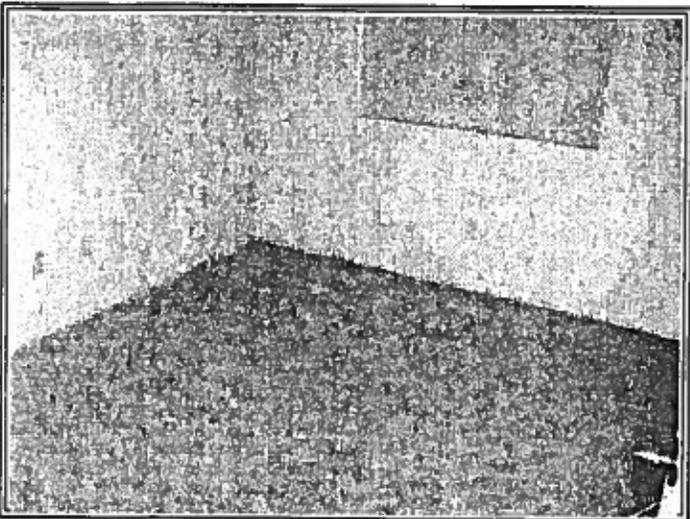
Borrower: ALBERTO SOTO	File No.: 14050136
Property Address: 126 BUCK RAUNCH AVENUE	Case No.: 45-19-0-2872063
City: NORTH LAS VEGAS	State: NV
Lender: NEVADA FEDERAL CREDIT UNION/VA	Zip: 89032



ENTRY HALLWAY

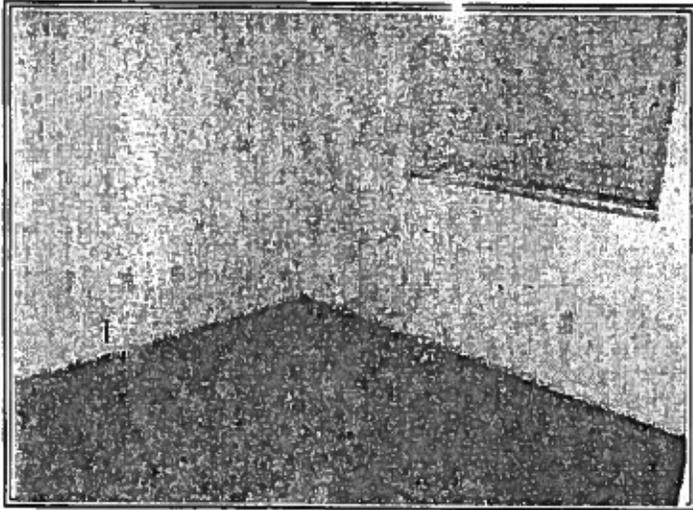


BEDROOM

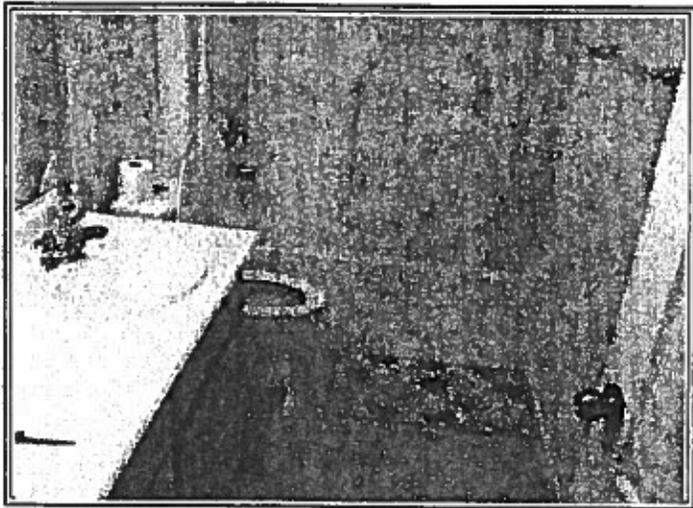


BEDROOM

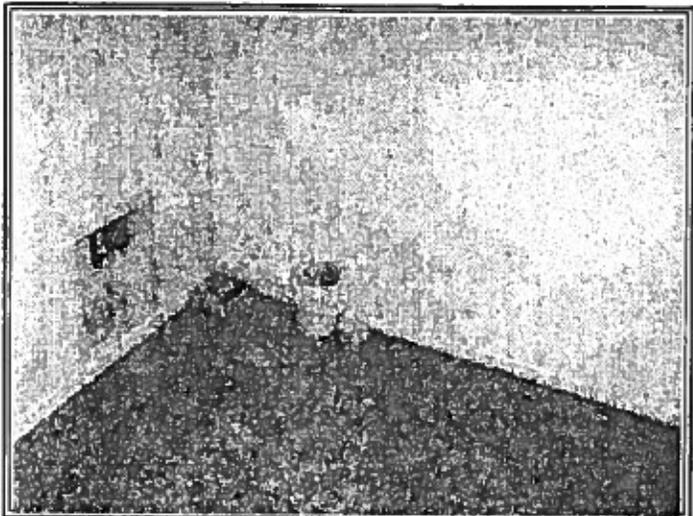
BOTOVER, ALBERTO SOTO		File No.: 14950130
Property Address 128 BUCK RANCH AVENUE		Case No.: 48-48-2872068
City: NORTH LAS VEGAS	State: NV	Zip: 89132
Lender: NEVADA F&C/CARL CREDIT UNION/VA		



BEDROOM

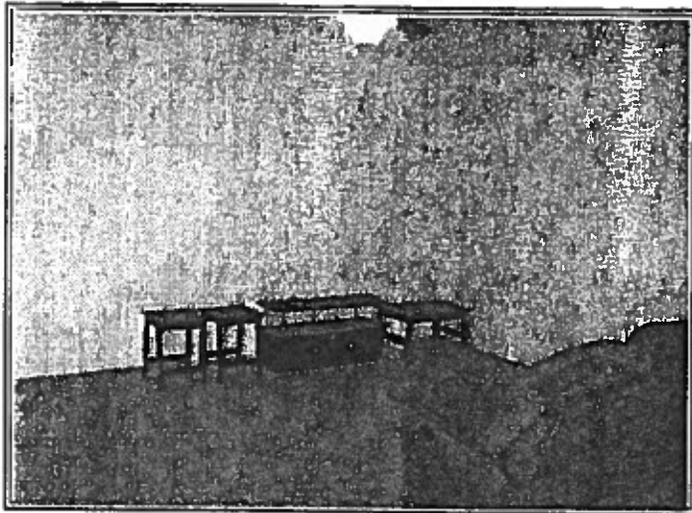


BATHROOM

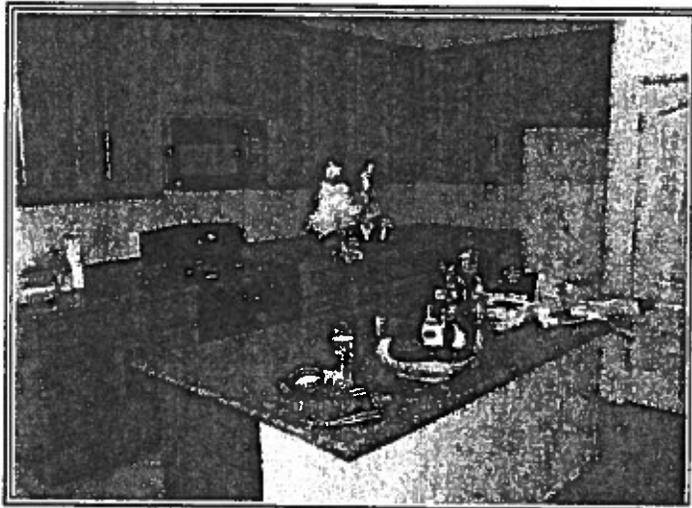


UTILITY ROOM

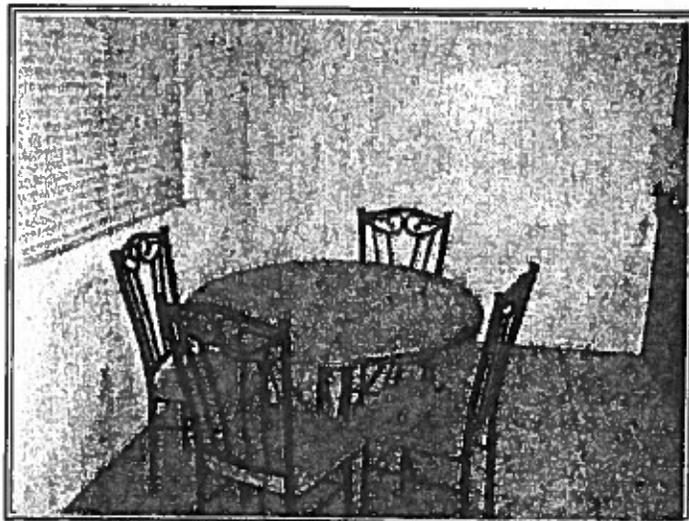
OWNER: ALBERTO SOTO	File No.: 14000130
Property Address: 120 BUCK RANCH AVENUE	Case No.: 45-45-2672003
City: NORTH LAS VEGAS	State: NV
Lender: NEVADA FEDERAL CREDIT UNION/VA	Zip: 89032



LIVING ROOM



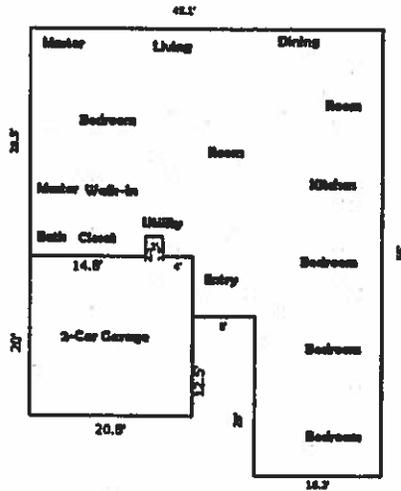
KITCHEN



DINING AREA

FLOORPLAN SKETCH

Borrower: **INTO 8070** File No.: **14660136**  
 Property Address: **355 128 BUCK RANCH AVENUE** Case No.: **48-45-0-2672063**  
 City: **NORTH LAS VEGAS** State: **NV** Zip: **89032**  
 Lender: **NEVADA FEDERAL CREDIT UNION/VA**



Drawn by: **Apex Mobile**  
 Comments:

AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN		
Code	Description	Net Area	Net Totals	Breakdown		Subtotals
GLA1	First Floor	1788.6	1788.6	First Floor		
GAR	2 Car Garage	421.0	421.0	14.8 x 2.5		37.0
				45.1 x 26.0		1172.6
				2.5 x 28.3		70.8
				7.5 x 24.3		182.3
				20.0 x 16.3		326.0
	<b>Net LIVABLE Area</b>	<b>(rounded)</b>	<b>1789</b>	<b>5 Items</b>	<b>(rounded)</b>	<b>1789</b>



PLAT MAP

Borrower: ALBERTO SOTO File No: 14096136  
 Property Address: 128 TRUCK RANCH AVENUE Case No: 48-48-0-2872083  
 City: NORTH LAS VEGAS State: NV Zip: 89032  
 Lender: NEVADA FEDERAL CREDIT UNION/NA

Southern Nevada GIS ~ OpenWeb Info Mapper

19	20	23	24	27	29
191.86	97.5	93.5	101.5	110.5	
3.30	3.30	3.30	3.30	3.30	3.30

ALEXANDER AND COMMERCE

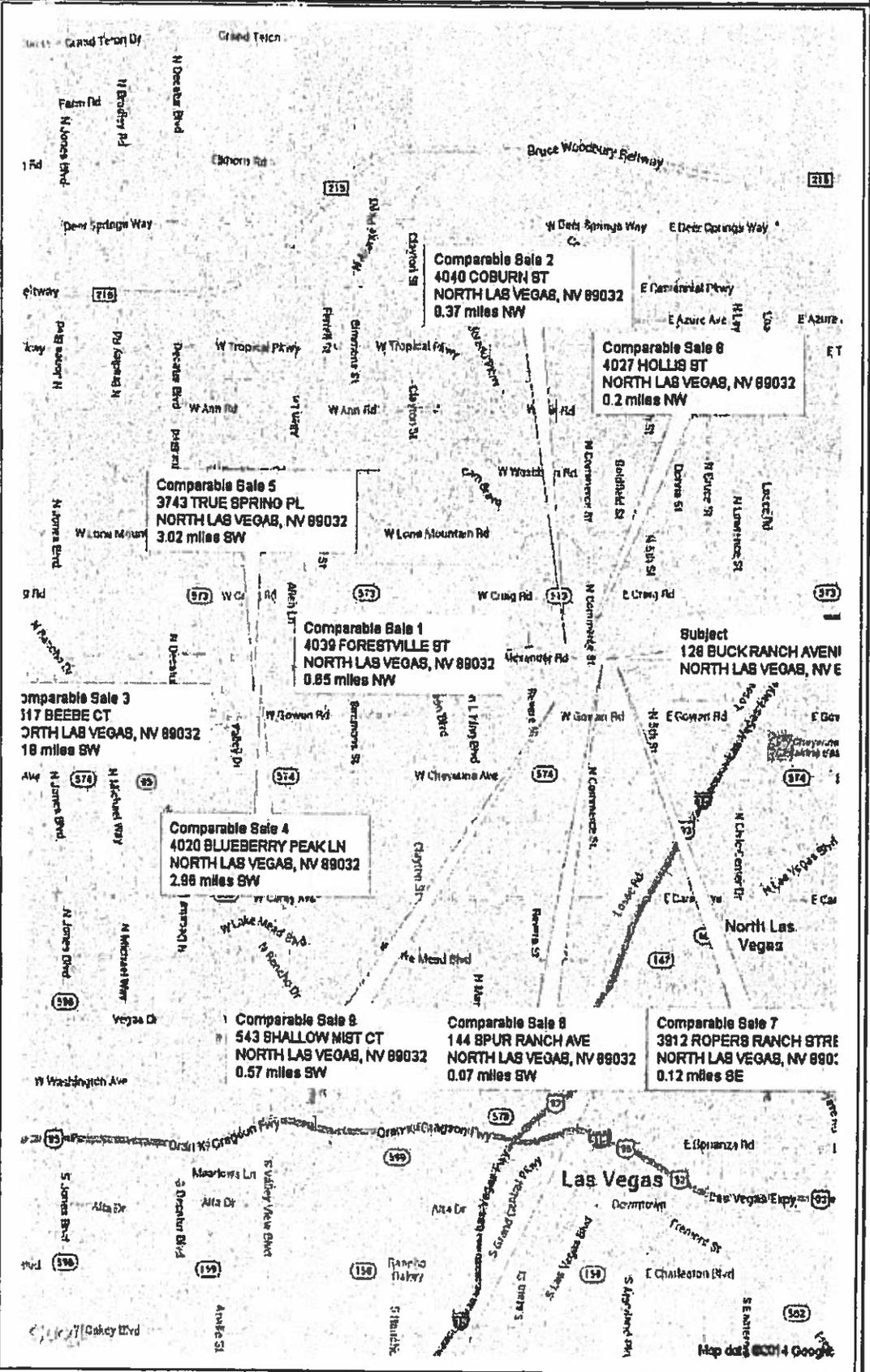
10	9	8	7	6	5	4	3
102.34	102.48	102.84	103.1	105.15	117.63	128.38	
60.53		82.69	60		61.32		

58	59	60	61	62	63	64
110	110	110	110	126.97	126.97	126.97
57	57	57	57	57.73	57.73	57.73

The MAPS and DATA are provided without warranty of any kind, expressed or implied.  
 Date Created: 5/29/2014

LOCATION MAP

<b>BONDYAN, ALBERTO SOTO</b>	File No.: 14660136
Property Address: 128 BUCK RANCH AVENUE	Case No.: 48-48-0-2672063
City: NORTH LAS VEGAS	State: NV
Lender: NEVADA FEDERAL CREDIT UNION/VA	Zip: 89032



Borrower: ALBERTO SOTO  
Property Address: 128 DUCK RANCH AVENUE  
City: NORTH LAS VEGAS  
Lender: NEVADA FEDERAL CREDIT UNION/VA

File No.: 14050738  
Case No.: 45-45 6-2872003  
State: NV  
Zip: 89032

Southern Nevada GIS ~ OpenWeb Info Mapper

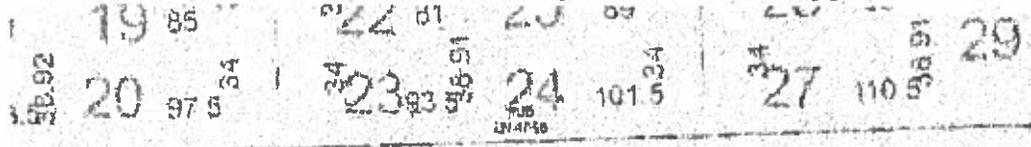


The MAPS and DATA are provided without warranty of any kind, expressed or implied.  
Date Created: 5/29/2014

ZONING MAP

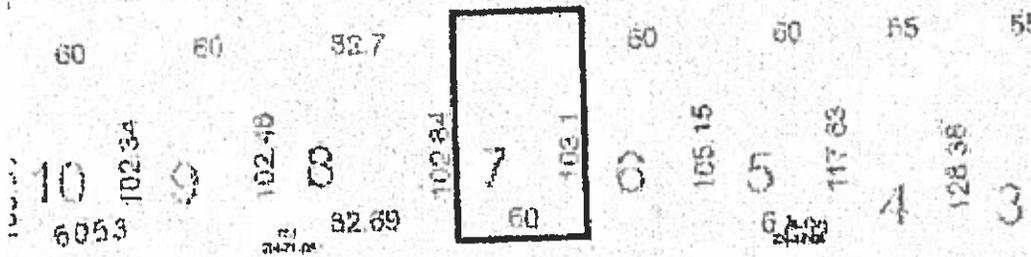
Borrower: ALBERTO...	File No.: 14058136
Property Address: 24 BUCK RANCH AVENUE	Case No.: 48-48-42872063
City: NORTH LAS VEGAS	State: NV
Lender: NEVADA FIDELITY CREDIT UNION/VA	Zip: 89032

Southern Nevada GIS ~ OpenWeb Info Mapper

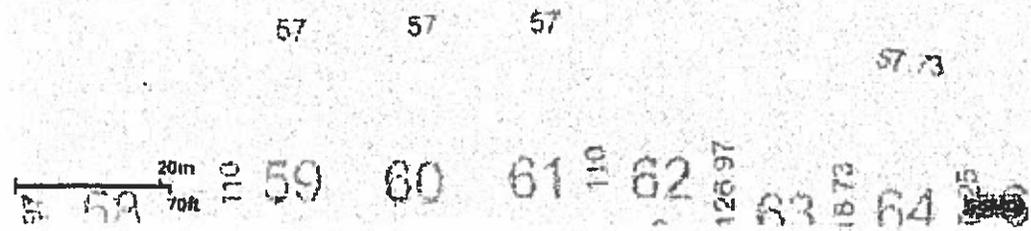


West Alexander Blvd

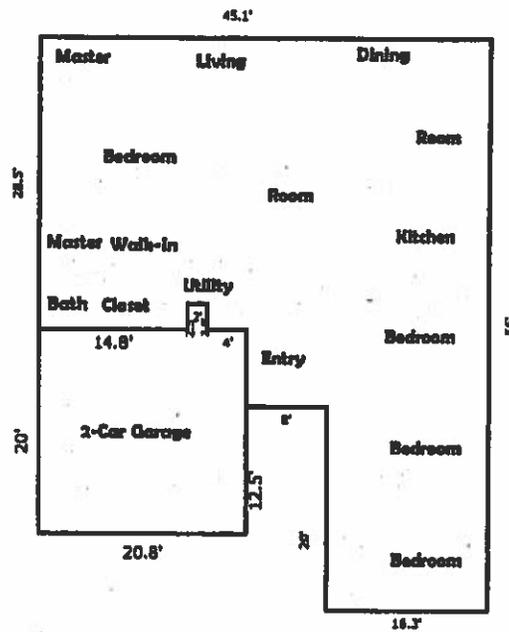
ALEXANDER AND COMMERCE



North Commerce St



The MAPS and DATA are provided without warranty of any kind, expressed or implied.  
 Date Created: 5/29/2014



Comments:

**AREA CALCULATIONS SUMMARY**

Code	Description	Net Area	Net Total
GLAI	First Floor	1789.6	1789.6
GAR	2 Car Garage	421.0	421.0
<b>Net LIVABLE Area</b>		<b>(rounded)</b>	<b>1789</b>

**LIVING AREA BREAKDOWN**

Breakdown		Subtotal
14.8	x 2.5	37.0
45.1	x 26.0	1172.6
2.5	x 28.3	70.8
7.5	x 24.3	182.3
20.0	x 16.3	326.0
<b>5 Items</b>		<b>(rounded)</b>
<b>Net LIVABLE Area</b>		<b>1789</b>