

JAN 30 2015

BEFORE THE COMMISSION OF APPRAISERS OF REAL ESTATE OF APPRAISERS
STATE OF NEVADA

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

Case No. AP14.011.S

COMPLAINT AND NOTICE OF HEARING

Petitioner,

vs.

RONALD JAMES,
License No. A.0003842-CG,

Respondent.

Attorney General's Office
100 N. Carson Street
Carson City, Nevada 89701-4717

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

The Division complains for disciplinary action against Respondent, RONALD JAMES.

JURISDICTION

Respondent, RONALD JAMES, was, at the relevant times mentioned in this Complaint, licensed as a certified residential appraiser by the Division under license number A.0003842-CG and is, therefore, subject to the jurisdiction of the Division and the provisions of NRS Chapter 645C and NAC Chapter 645C.

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1 **FACTUAL ALLEGATIONS**

2 1. Respondent completed an appraisal of a single-family home located at 1270
3 Blind Pew Ridge, Mesquite, Nevada 89027 (subject property). (See Exhibit 1, BS
4 p. 13-34)

5 2. Respondent signed a certification of completion of the report, which stated that
6 he performed a visual inspection of the subject property to determine if the conditions and/or
7 requirements stated in the original appraisal were satisfied.

8 3. Respondent did not perform a visual inspection of the subject property.

9 **VIOLATIONS OF LAW**

10 **First Claim for Relief**

11 Respondent has engaged in unprofessional conduct by failing to prepare the appraisal
12 in compliance with the standards of the Appraisal Foundation, a violation of
13 NRS 645C.460(1)(a), including the act found at NAC 645C.405(1). These standards are
14 published in the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by
15 the Appraisal Standards Board of the Appraisal Foundation as authorized by Congress and
16 adopted in Nevada by NAC 645C.400.

17 **Second Claim for Relief**

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

21 **Third Claim for Relief**

22 Respondent has engaged in unprofessional conduct and/or professional incompetence
23 by knowingly communicating a false and/or fraudulent appraisal to an interested person
24 and/or engaged in deceitful, fraudulent and/or dishonest conduct, a violation of
25 NRS 645C.460(1)(a) and/or (b), including the act found at NAC 645C.405(2).

26 **Fourth Claim for Relief**

27 By failing to prepare an appraisal report that the Respondent knows is fraudulent
28 and/or misleading, Respondent is in violation of the Ethics Rule of USPAP. This is

1 unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at
2 NAC 645C.405(1).

3 **DISCIPLINE AUTHORIZED**

4 NRS 645C.460 establishes grounds for disciplinary action. NRS 645C.470(2) provides
5 that an appraiser is guilty of unprofessional conduct if he violates any provision of
6 NRS Chapter 645C or any regulation adopted pursuant to NRS Chapter 645C.
7 NRS 645C.470(4) provides that an appraiser is guilty of unprofessional conduct if he
8 knowingly communicates a false or fraudulent appraisal to any interested person or otherwise
9 engages in any deceitful, fraudulent or dishonest conduct. NRS 645C.460(2) provides that if
10 grounds for disciplinary action against an appraiser are found to exist, the Commission may
11 revoke or suspend the license, place conditions upon the license, and/or impose a fine up to
12 \$10,000 per violation. If the Commission finds that any claims for relief are time barred
13 pursuant to NRS 645C.510(3), they may impose any discipline except suspension and
14 revocation.

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

20 **PLEASE TAKE NOTICE** that a disciplinary hearing has been set to consider this
21 Administrative Complaint against the above-named Respondent in accordance with Chapter
22 233B and Chapter 645C of the Nevada Revised Statutes and Chapter 645C of the Nevada
23 Administrative Code.

24 **THE HEARING WILL TAKE PLACE** March 24, 2015, commencing at 9:00 a.m., and
25 each day thereafter commencing at 9:00 a.m., through March 26, 2015, or earlier if the
26 business of the Commission is concluded. The Commission meeting on
27 March 24 and 25, 2015, will be held at the Nevada Gaming Control Board, 555 E.
28 Washington Avenue, Room 2450, Las Vegas, Nevada 89101 and via video conference to

1 the Gaming Control Board, 1919 College Parkway Carson, City, Nevada 89706. The
2 Commission meeting on March 26, 2015, will be held at the Department of Business
3 and Industry located at the Bradley Building, 2501 E. Sahara Avenue, 2nd Floor
4 Conference Room, Las Vegas, Nevada 89104.

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

12 **YOUR RIGHTS AT THE HEARING:** Except as mentioned below, the hearing is an
13 open meeting under Nevada's Open Meeting Law and may be attended by the public. After
14 the evidence and arguments, the Commission may conduct a closed meeting to discuss your
15 alleged misconduct or professional competence. A verbatim record will be made by a certified
16 court reporter. You are entitled to a copy of the transcript of the open and closed portions of
17 the meeting, although you must pay for the transcription.

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

25 You have the right to request that the Commission issue subpoenas to compel
26 witnesses to testify and/or evidence to be offered on your behalf. In making this request, you
27 may be required to demonstrate the relevance of the witness's testimony and/or evidence.

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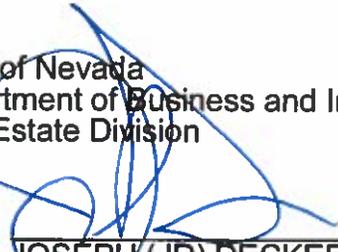
1 Other important rights you have are listed in NRS Chapter 645C, NRS Chapter 233B, and
2 NAC Chapter 645C.

3 The purpose of the hearing is to determine if the Respondents have violated
4 NRS 645C.460(1) and/or 645C.470(4) and, if the allegations contained herein are
5 substantially proven by the evidence presented, and to further determine what administrative
6 penalty is to be assessed against the Respondent, if any, pursuant to NRS 645C.460 and/or
7 NRS 622.400.

8 DATED this 29TH day of JAN. 2015.

10 State of Nevada
11 Department of Business and Industry
12 Real Estate Division

13 By:


14 JOSEPH (JD) DECKER
15 Administrator
16 2501 East Sahara Avenue
17 Las Vegas, Nevada 89104-4137
18 (702) 486-4033

19 ADAM PAUL LAXALT
20 Attorney General

21 By:


22 COLLEEN L. PLATT
23 Deputy Attorney General
24 Nevada State Bar No. 11684
25 100 N. Carson Street
26 Carson City, Nevada 89701-4717
27 (775) 684-1222
28 (775) 684-1103 (fax)
Attorneys for Real Estate Division

EXHIBIT 1

Summary Appraisal Report

Uniform Residential Appraisal Report

2200339759

File # 1222937002

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 BLIND PEW RDG City MESQUITE State NV Zip Code 89027
 Borrower Steve & Audrey Sleiten Owner of Public Record Mesquite 52 LLC County Clark
 Legal Description Spyglass Hills Sub Plat Book 127 Page 88 Lot 32
 Assessor's Parcel # 001-04-313-032 Tax Year 2013 R.E. Taxes \$ 2,225
 Neighborhood Name Spyglass Map Reference 205 Census Tract 32003-0059.03
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 56 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client U.S. Bank, N.A. Address 15550 American Blvd. E., Bloomington, MN 55425
 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 0; In connection with the current purchase agreement as per local MLS service, as part of general marketing plan for the subdivision
 I did 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; Executed contract provided to appraiser provided standard terms and conditions typical in the Vegas Market and in at this price time. The appraiser is not offering legal opinion, said contract has been retained in appraiser's work file
 Contract Price \$ 217,015 Date of Contract 02/05/2013 Is the property seller the owner of public record? Yes No Data Source(s) Recorder's Office
 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 items to be paid. \$1,500; Seller to credit \$5,000 to SID, Credit of \$1,500 to closing costs and credit of \$8,500 towards options and upgrades
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	35 %		
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input checked="" type="checkbox"/> Over 6 mths	200	Low	00	Multi-Family	%	
Neighborhood Boundaries The neighborhood of the subject would be any construction West of highway 15, within the confines of Mesquite with a Northern border of Arizona - Nevada line.		450	High	10	Commercial	%	
Neighborhood Description See attached addenda.		250	Pred.	6	Other	65 %	

Market Conditions (including support for the above conclusions) Sales prices in the market of the subject have trended upward. The same is applicable to sale price versus list price. New construction for the most part taking place in age restricted communities, which are smaller in square footage.
 Dimensions Irregular, see aerial map Area 10890 sf Shape Irregular View B:Glfw;
 Specific Zoning Classification PUD Zoning Description Single Family Residential Detached Housing
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

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

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 32003C0385D FEMA Map Date 11/16/2011
 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 (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
 Site is fairly typical of most in the surrounding area, and sufficient size in relationship to the improvements. Survey not provided to the appraiser, it is typical in this market that residential surveys are not used. A severe drop-off at the rear of site, living area orientated to the rear of the home, view of golf course.

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit <input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls Concrete/Good	Floors Concrete/Carp/G			
# of Stories 1	Full Basement <input type="checkbox"/> Partial Basement <input type="checkbox"/>	Exterior Walls Stucco/Good	Walls Drywall/Good		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area 0 sq.ft.	Roof Surface Tile/Good	Trim/Finish Hardwood/Good		
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input checked="" type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts Integrated/Good	Bath Floor Ceramic/Good		
Design (Style) Ranch	Outside Entry/Exit <input type="checkbox"/> Sump Pump <input type="checkbox"/>	Window Type Sliding/Good	Bath Wainscot Ceramic/Good		
Year Built 2013	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated Insulated/Good	Car Storage <input type="checkbox"/> None		
Effective Age (Yrs) 00	Dampness <input type="checkbox"/> Settlement <input type="checkbox"/>	Screens None	<input checked="" type="checkbox"/> Driveway # of Cars 2		
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBt <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> Woodstove(s) # 0	Driveway Surface Concrete		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	Other <input type="checkbox"/> Fuel Electric <input type="checkbox"/>	Fireplace(s) # 0	Fence None	<input checked="" type="checkbox"/> Garage # of Cars 2	
Floor <input type="checkbox"/> Finished <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Cov	Porch None	<input type="checkbox"/> Carport # of Cars 0	
Finished <input type="checkbox"/> Heated	Individual <input type="checkbox"/> Other <input type="checkbox"/>	Pool None	Other None	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: 5 Rooms 2 Bedrooms 2.0 Bath(s) 1,503 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) Center Island
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C1; No updates in the prior 15 years; under construction
 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

Uniform Residential Appraisal Report

2200339759
File # 1222937002

There are	35	comparable properties currently offered for sale in the subject neighborhood ranging in price from \$	194,990	to \$	254,900
There are	11	comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$	225,800	to \$	268,020
	FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	1270 BLIND PEW RDG MESQUITE, NV 89027	196 SPYGLASS WAY MESQUITE, NV 89027	1264 BLIND PEW RDG MESQUITE, NV 89027	1288 BLIND PEW RDG MESQUITE, NV 89027	
Proximity to Subject		0.13 MILES SW	0.01 MILES S	0.04 MILES NE	
Sale Price	\$ 217,015	\$225,800	\$252,990	\$268,020	
Sale Price/Gross Liv. Area	\$ 144.39 sq.ft.	\$130.07 sq.ft.	\$115.42 sq.ft.	\$122.27 sq.ft.	
Data Source(s)		Recorder's Office;DOM UNK	Recorder's Office;DOM UNK	Recorder's Office;DOM UNK	
Verification Source(s)		Recorder's Office	Recorder's Office	Recorder's Office	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv:0		ArmLth Conv:-2000	-2,000
Date of Sale/Time		05/13;Unk		05/13;Unk	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	10890 sf	5662 sf	0	10018 sf	0
View	B;Glfw;	N;Res;	0	B;Glfw;	
Design (Style)	Ranch	Ranch		Ranch	
Quality of Construction	Q3	Q3		Q3	
Actual Age	00	00		00	
Condition	C1	C1		C1	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 2 2.0	6 2 2.0	0	6 3 2.1	-5,000
Gross Living Area	1,503 sq.ft.	1,736 sq.ft.	-6,990	2,192 sq.ft.	-20,670
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/CA	FWA/CA		FWA/CA	
Energy Efficient Items	Average	Average		Average	
Garage/Carport	2 Car Attached	2 Car Attached		3 Car Attache	-8,000
Porch/Patio/Deck	Covered Patio	Covered Patio		Covered Patio	
Fireplace	None	None		None	
Finishes	Average	Average		Upgrades	-6,000
Net Adjustment (Total)		0 + 00 -	\$-6,990	0 + 00 -	\$-35,670
Adjusted Sale Price of Comparables		Net Adj. 3.1 %		Net Adj. 14.1 %	
		Gross Adj. 3.1 %	\$218,810	Gross Adj. 14.1 %	\$217,320
				Gross Adj. 14.8 %	\$228,350

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

My research did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data Source(s) Clark County Recorder's Office

My research 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) Clark County Recorder's Office

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				
Price of Prior Sale/Transfer				
Data Source(s)	Recorder's Office	Recorder's Office	Recorder's Office	Recorder's Office
Effective Date of Data Source(s)	06/26/2013	06/26/2013	06/26/2013	06/26/2013

Analysis of prior sale or transfer history of the subject property and comparable sales No prior recorded transfers of the properties cited as comparables or the subject, since the subject and comparables are new construction.

Summary of Sales Comparison Approach The market failed to indicate a particular reaction, or measurement that could be attributable to lot size. The appraiser recognizes that in the case of sale #2 there is a significant difference, also with the lack of view of the golf course. The golf course views of the subject and the other two comparable comps, come with a sacrifice of privacy. The subject's significant drop-off could be considered an equally negative factor to that of view and size. Adjustment for gross living area, based upon \$30.00/S.F. which is roughly equivalent to 25% of the unadjusted price per square foot of the comparables. The base size would be equal to the subject's square footage. Additional adjustments for elements based upon typical contribution to total value. Most emphasis has to be given to sale #1, which provided the least percentage of adjustments.

Indicated Value by Sales Comparison Approach \$ 218,800
Indicated Value by: Sales Comparison Approach \$ 218,800 Cost Approach (if developed) \$ 217,832 Income Approach (if developed) \$ 00

There is a narrow range in the indicated approaches the value, since we're dealing with construction in progress, strong emphasis has to be given to the cost approach. Finally weight given to an indicated value via the market approach, since the two provide a very narrow range.

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. Indicated value subject to reinspection upon completion, and occupancy permit from the municipality.

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 \$ 218,800 as of 06/25/2013 which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

2200339759
File # 1222937002

The Intended User of this appraisal report is the Lender/Client so indicated in the body of this report. The Intended Use is for the identified Lender/Client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, and Definition of Market Value. No additional Intended Users are Identified or Intended by the appraiser.

I have been hired to appraise your property for the lender. Even though you may pay an appraisal fee or later receive a copy, the appraisal report that I will prepare is for the lender's use only. You should not use or rely on my appraisal for your own purposes. If you require an appraisal for your own use or are concerned about your property's value or any conditions which may affect your property, you may engage an independent appraiser of your own choosing. The Appraisal Institute, the National Association of Independent Fee Appraisers, and the American Society of Appraisers are professional appraiser organizations and have on-line resources to help find an independent appraiser in this area. Because of my duties under the Uniform Standards of Professional Appraisal Practice and other regulations and guidelines, I cannot speak with you about the results of my appraisal assignment. If you later have any questions or comments regarding my appraisal you should contact the lender. Thank you.

ADDITIONAL COMMENTS

The appraiser is not a home inspector and this appraisal report is not a home inspection, the appraiser only performed a visual observation of accessible areas and the appraisal report cannot be relied upon to disclose conditions and/or defects in the property.

The measurements and dwelling sketch supplied in the appraisal report are for appraiser purposes of comparison to the comparable sales analyzed in the Sales Comparison Analysis.

The supplied sketch is not an architectural rendering of the subject dwelling and is not to be considered as such as the appraiser is not a licensed architect.

The Gross Living Area stated in this report may or may not agree with the Gross Living Area published by the tax assessor, the MLS or the builder for the subject or for the comparable sales. Those stated square foot areas have no bearing on the comparison/bracketing/delimiting of the value range analysis utilized in the Sales Comparison Analysis of this appraisal report.

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.

Reasonable exposure time is equal to that of the average marketing time indicated on page 1 of this report. Definition of Exposure time: "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."

The client should be aware that photos are representative of the interior and could be in compliance with the requirements of the lender. The indicated photos are not to be interpreted as a room count. The appraiser may include photographs which exceed the bare minimum requirements of the scope of work, of the client.

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) Site value by land extraction method since there have been no sales of vacant sites. This factor is not uncommon in planned developments with over a 100 homes. There are no current or past sales of individual sites within this subdivision, or general area.

COST APPROACH

ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	25,000
Source of cost data Marshall & Swift	DWELLING 1,503 Sq.Ft. @ \$ 121.90	= \$	183,216
Quality rating from cost service C Effective date of cost data 6/26/2013	0 Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$	
Cost figures from Marshall Swift Handbook for the applicable design, depreciation based upon age/life method. No functional or external depreciation.	Garage/Carport 412 Sq.Ft. @ \$ 23.34	= \$	9,616
	Total Estimate of Cost-New	= \$	192,832
	Less Physical Functional External		
	Depreciation	= \$	
	Depreciated Cost of Improvements	= \$	192,832
	"As-Is" Value of Site Improvements	= \$	
Estimated Remaining Economic Life (HUD and VA only) 90 Years	INDICATED VALUE BY COST APPROACH	= \$	217,832

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

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.

Uniform Residential Appraisal Report

2200339759
File # 1222937002

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

2200339759
File # 1222937002**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

2200339759
File # 1222937002

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 *Ronald L. James*
 Name Ronald L. James
 Company Name James & Associates
 Company Address 2915 Evening Rock St
Las Vegas, NV 89135-1633
 Telephone Number (702) 240-3246
 Email Address appraiser12@cox.net
 Date of Signature and Report 08/20/2013
 Effective Date of Appraisal 08/25/2013
 State Certification # A.0003842-CG
 or State License # _____
 or Other (describe) _____ State # _____
 State NV
 Expiration Date of Certification or License 11/29/2013

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 _____

ADDRESS OF PROPERTY APPRAISED

1270 BLIND PEW RDG
MESQUITE, NV 89027

APPRAISED VALUE OF SUBJECT PROPERTY \$ 218,800

LENDER/CLIENT

Name No AMC
 Company Name U.S. Bank, N.A.
 Company Address 15550 American Blvd, E., Bloomington,
MN 55425
 Email Address _____

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 _____

Supplemental Addendum

File No. 1222937002

Borrower/Client	Steve & Audrey Sletten			
Property Address	1270 BLIND PEW RDG			
City	MESQUITE	County	Clark	State NV Zip Code 89027
Client	U.S. Bank, N.A.			

• URAR : Neighborhood Market Factors

Non-gated subdivision currently under construction with single-story homes. Living exposure orientated to the rear which affords in some cases view of golf course. Typical construction and design in this price range and climate. A decent percentage of residents are retired or part-time currently referred to as snowbirds. Area in the past has attracted purchasers from the adjacent states of Arizona and Utah.

Subject Photo Page

Borrower/Client	Steve & Audrey Sletten		
Property Address	1270 BLIND PEW RDG		
City	MESQUITE	County	Clark
State	NV	Zip Code	89027
Client	U.S. Bank, N.A.		



Subject Front
 1270 BLIND PEW RDG
 Sales Price 217,015
 GLA 1,503
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrms 2.0
 Location N;Res;
 View B;Glfvw;
 Site 10890 sf
 Quality Q3
 Age 00



Subject Rear



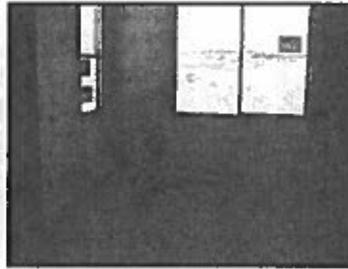
Subject Street

Photograph Addendum

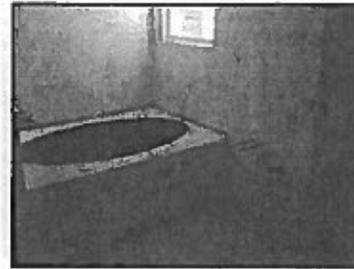
Borrower/Client	Steve & Audrey Sletten				
Property Address	1270 BLIND PEW RDG				
City	MESQUITE	County	Clark	State	NV
				Zip Code	89027
Client	U.S. Bank , N.A.				



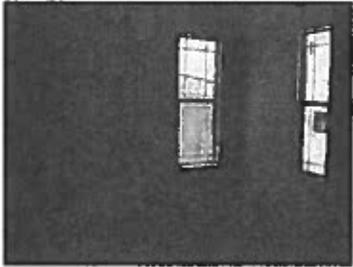
Great Room



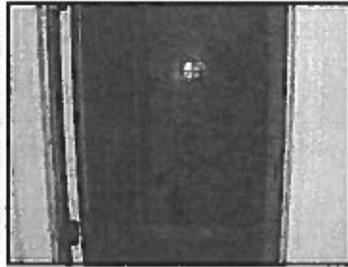
Master Bedroom



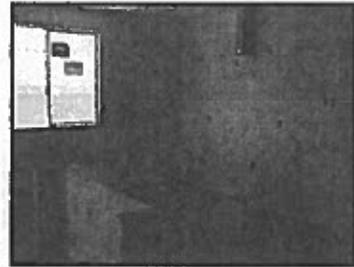
Master Bath



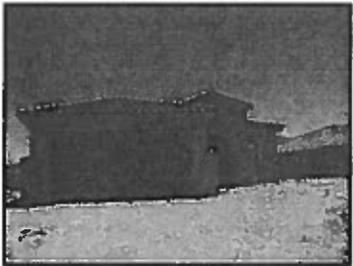
Front Bedroom/Den



Middle Bath



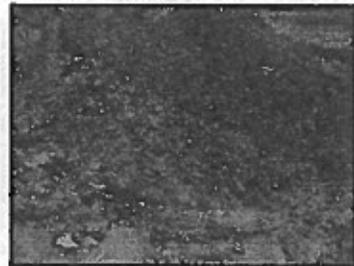
Kitchen



Additional Front View



view of Golf Course



Drop off from Site



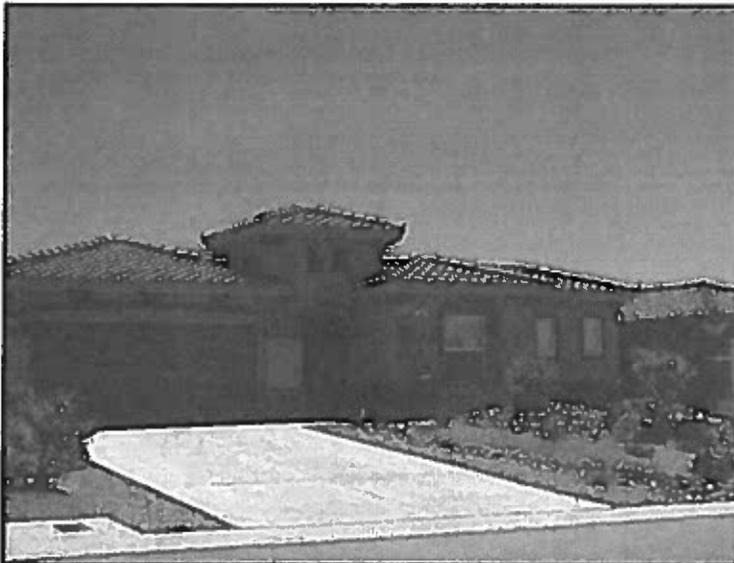
street View in Opposite Directio

Comparable Photo Page

Borrower/Client	Steve & Audrey Stetten		
Property Address	1270 BLIND PEW RDG		
City	MESQUITE	County	Clark
State	NV	Zip Code	89027
Client	U.S. Bank, N.A.		

**Comparable 1**

196 SPYGLASS WAY
 Proximity 0.13 MILES SW
 Sale Price 225,800
 GLA 1,736
 Total Rooms 6
 Total Bedrms 2
 Total Bathrms 2.0
 Location N;Res;
 View N;Res;
 Site 5662 sf
 Quality Q3
 Age 00

**Comparable 2**

1264 BLIND PEW RDG
 Proximity 0.01 MILES S
 Sale Price 252,990
 GLA 2,192
 Total Rooms 6
 Total Bedrms 3
 Total Bathrms 2.1
 Location N;Res;
 View B;Gifvw;
 Site 10018 sf
 Quality Q3
 Age 00

**Comparable 3**

1288 BLIND PEW RDG
 Proximity 0.04 MILES NE
 Sale Price 268,020
 GLA 2,192
 Total Rooms 6
 Total Bedrms 3
 Total Bathrms 2.1
 Location N;Res;
 View B;Gifvw;
 Site 9147 sf
 Quality Q3
 Age 00

Comparable Sales Map

Borrower/Client	Steve & Audrey Sletten						
Property Address	1270 BLIND PEW RDG						
City	MESQUITE	County	Clark	State	NV	Zip Code	89027
Client	U.S. Bank, N.A.						



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

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/re-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.

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.

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.

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.

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.

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 residence 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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

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

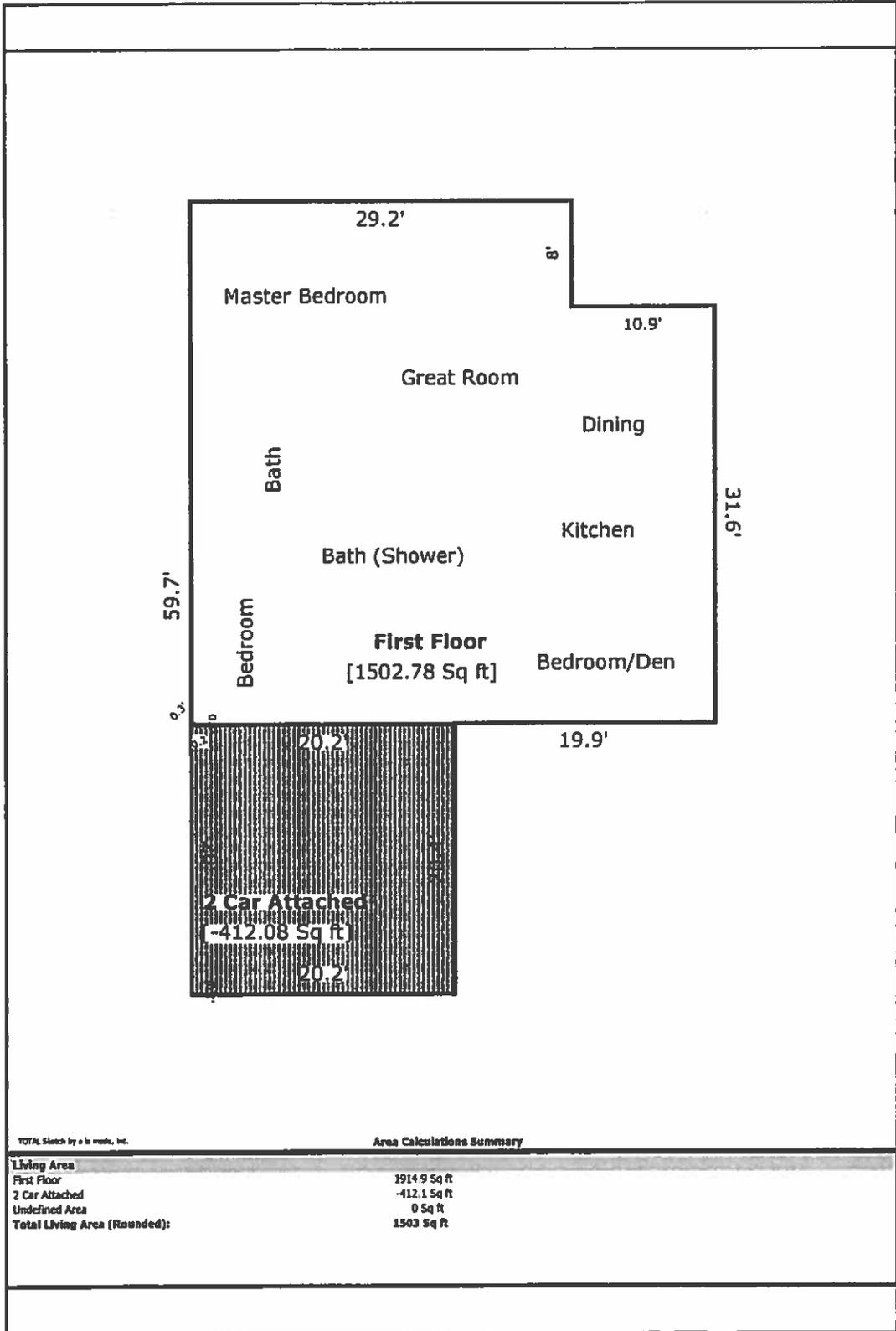
Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the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

Example:

3.2 indicates three full baths and two half baths.

Building Sketch

Borrower/Client	Steve & Audrey Sletten			
Property Address	1270 BLIND PEW RDG			
City	MESQUITE	County	Clark	State NV Zip Code 89027
Client	U.S. Bank , N.A.			



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	
First Floor	1914.9 Sq ft
2 Car Attached	-412.1 Sq ft
Undefined Area	0 Sq ft
Total Living Area (Rounded):	1503 Sq ft

Building Sketch

Borrower/Client Steve & Audrey Sletten			
Property Address 1270 BLIND PEW RDG			
City	MESQUITE	County	Clark
		State	NV
		Zip Code	89027
Client	U.S. Bank , N.A.		

Living Area		Calculation Details
First Floor	1914.9 Sq Ft	$20.2 \times 20.5 = 414.1$ $40.1 \times 31.6 = 1267.2$ $29.2 \times 8 = 233.6$
2 Car Attached	-412.1 Sq Ft	$20.4 \times 20.2 = 412.1$
Undefined Area	0 Sq Ft	$0.5 \times 0.3 = 0.1 = 0$
Total Living Area (Rounded):	1503 Sq Ft	

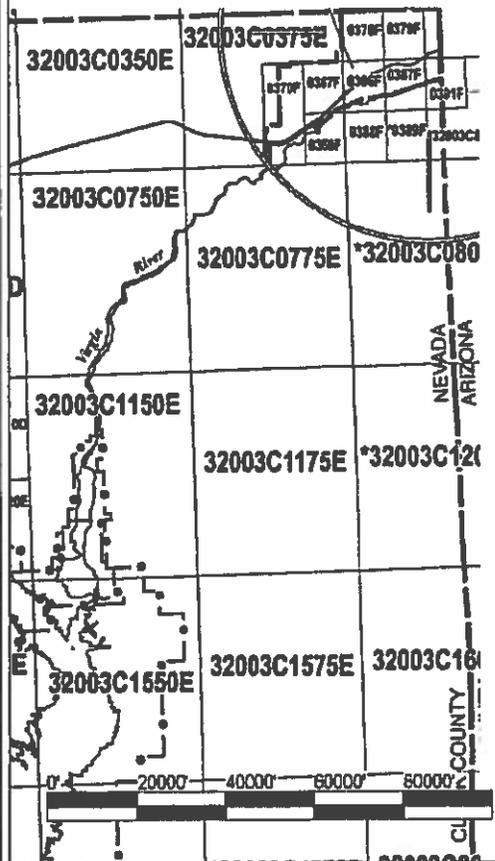
Flood Map

Borrower/Client	Steve & Audrey Sletten		
Property Address	1270 BLIND PEW RDG		
City	MESQUITE	County	Clark
State	NV	Zip Code	89027
Client	U.S. Bank, N.A.		

InterFlood

 www.interflood.com • 1-800-252-6633

Prepared for:
 James & Associates
 1270 BLIND PEW RDG
 Mesquite, NV 89027



FLOODSCAPE
 Flood Hazards Map
 Map Number
 32003C0385D
 Effective Date
 November 16, 2011

Powered by FloodSource
 877 77 FLOOD
 www.floodsource.com

© 1999-2012 SourceProse and/or FloodSource Corporations. All rights reserved. Patents 6,631,328 and 6,978,615. Other patents pending. For info: info@floodsource.com

000029

Market Conditions Addendum to the Appraisal Report

2200339759

File No. 1222937002

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

Property Address **1270 BLIND PEW RDG** City **MESQUITE** State **NV** ZIP Code **89027**

Borrower **Steve & Audrey Slatten**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	3	4	4	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	1.33	1.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	54	45	42	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	108.0	33.8	31.6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	234,000	235,000	235,200	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	120	120	120	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	234,000	235,000	235,200	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	225	225	225	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100	100	100	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller (developer, builder, etc.) paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

MARKET RESEARCH & ANALYSIS
 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.). It is very hard to provide data for such analysis. Re-sales of homes that are five years or younger in age have usually occurred in the "Sun City" development of retirees and do to death. Homes are constructed when a contract is obtained. Data also included adjacent subdivisions. Seller concessions from the builders vary and are not consistent, and is usually based upon negotiations. Since there is very little spec development today, days on market usually equate to construction time.

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

Cite data sources for above information. Local MLS, stats from local business papers and reports of economic trends from UNLV. Current FDIC state Profile, made a part of this report.

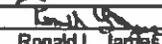
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. Based upon the current absorption rate of past sales, and rising interest rates is estimated that 24 months may be required for a complete sellout. The estimate includes not only this subdivision but the adjacent subdivisions controlled by the same builder. A few homes to the West and much higher price bracket are being constructed.

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

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

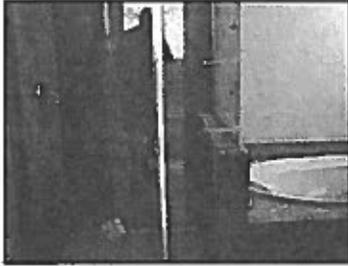
Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of RED listings and explain the trends in listings and sales of foreclosed properties.

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

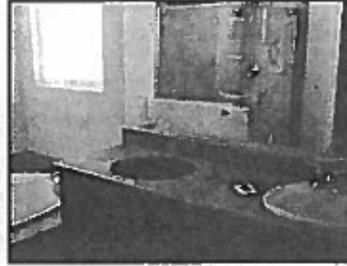
Signature 	Signature
Appraiser Name Ronald L. James	Supervisory Appraiser Name
Company Name James & Associates	Company Name
Company Address 2915 Evening Rock St, Las Vegas, NV 89135-	Company Address
State License/Certification # A.0003842-CG State NV	State License/Certification # State
Email Address appraiser12@cox.net	Email Address

Photograph Addendum

Borrower/Client	Steve & Audrey Sletten		
Property Address	1270 BLIND PEW RDG		
City	MESQUITE	County Clark	State NV Zip Code 89027
Client	U.S. Bank, N.A.		



Additional view of Master Bath



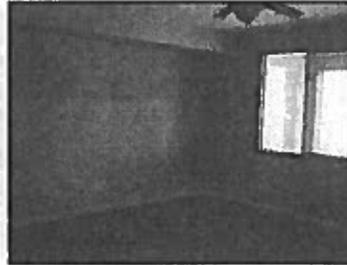
Missing bowl



Front



Den



Master Bedroom



Kitchen



Front Bath



Front Bedroom

Summary Appraisal Report

Appraisal Update and/or Completion Report

2200339759

File # 1222937002

The purpose of this report form is to provide the lender/client with an accurate update of an appraisal and/or to report a certification of completion. The appraiser must identify the service(s) provided by selecting the appropriate report type.

Property Address 1270 BLIND PEW RDG Unit # N/A
 City MESQUITE State NV Zip Code 89027
 Legal Description Spyglass Hills Sub Plat Book 127 Page 88 Lot 32 County Clark
 Borrower Steve & Audrey Sletten Contract Price \$ 217,015 Date of Sale 02/05/2013 Effective Date of Original Appraisal 06/25/2013
 Property Rights Appraised Fee Simple Leasehold Other (describe) Original Appraised Value \$ 216,800
 Original Appraiser Ronald L. James Company Name James & Associates
 Original Lender/Client U.S. Bank, N.A. Address 15550 American Blvd, E., Bloomington, MN 55425

SUMMARY APPRAISAL UPDATE REPORT

INTENDED USE: The intended use of this appraisal update is for the lender/client to evaluate the property that is the subject of this report to determine if the property has declined in value since the date of the original appraisal for a mortgage finance transaction.

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

SCOPE OF WORK: The appraiser must, at a minimum: (1) concur with the original appraisal. (2) perform an exterior inspection of the subject property from at least the street, and (3) research, verify, and analyze current market data in order to determine if the property has declined in value since the effective date of the original appraisal.

HAS THE MARKET VALUE OF THE SUBJECT PROPERTY DECLINED SINCE THE EFFECTIVE DATE OF THE PRIOR APPRAISAL? Yes No

APPRAISER'S CERTIFICATION: The appraiser certifies and agrees that:

- I have, at a minimum, developed and reported this appraisal update in accordance with the scope of work requirements stated in this appraisal update report and concur with the analysis and conclusions in the original appraisal.
- I performed this appraisal update 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 update was prepared.
- I have updated the appraisal by incorporating the original appraisal report.
- I have summarized my analysis and conclusions in this appraisal update and retained all supporting data in my work file.

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

- I directly supervised the appraiser for this appraisal update assignment, have read the appraisal update report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal update report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

CERTIFICATION OF COMPLETION

INTENDED USE: The intended use of this certification of completion is for the lender/client to confirm that the requirements or conditions stated in the appraisal report referenced above have been met.

INTENDED USER: The intended user of this certification of completion is the lender/client.

HAVE THE IMPROVEMENTS BEEN COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS STATED IN THE ORIGINAL APPRAISAL REPORT? Yes No If No, describe any impact on the opinion of market value.

APPRAISER'S CERTIFICATION: I certify that I have performed a visual inspection of the subject property to determine if the conditions or requirements stated in the original appraisal have been satisfied.

SUPERVISORY APPRAISER'S CERTIFICATION: I accept full responsibility for this certification of completion.

SIGNATURES

ADDITIONAL CERTIFICATION: I/we certify that if this 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 report containing a copy or representation of my signature, the 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 Ronald L. James
 Company Name James & Associates
 Company Address 2915 Evening Rock St, Las Vegas, NV 89135
 Telephone Number (702) 240-3246
 Date of Signature and Report 08/20/2013
 Effective Date of Appraisal Update 8/20/2013
 Date of Inspection 8/20/2013
 State Certification # A.0003842-CG
 or State License # _____
 or Other (describe) _____ State # _____
 State NV
 Expiration Date of Certification or License 11/29/2013

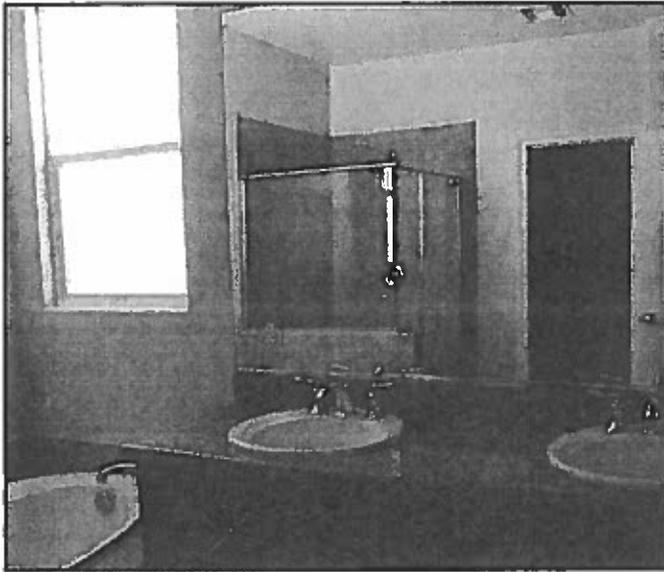
SUPERVISORY APPRAISER (ONLY IF REQUIRED)
 Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 or Other _____
 State _____
 Expiration Date of Certification or License _____

CURRENT LENDER/CLIENT
 Name _____
 Company Name U.S. Bank, N.A.
 Company Address 15550 American Blvd, E., Bloomington, MN 55425

SUPERVISORY APPRAISER
 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 _____

Photo Page

Borrower/Client	Steve & Audrey Sletten		
Property Address	1270 BLIND PEW RDG		
City	MESQUITE	County	Clark
		State	NV
		Zip Code	89027
Client	U.S. Bank , N.A.		



Bath
Sales Price 217,015
G.L.A. 1,503
Tot. Rooms 5
Tot. Bedrms. 2
Tot. Bathrms. 2.0
Location N;Res;
View B;Glfvw;
Site 10890 sf
Quality Q3
Age 00



Appraisal Service Request

U.S. Bank Ordering System Number:

1222937002

Today's Date & Time: 6/25/2013 12:57:45 PM

Vendor Information:

Vendor Name: JAMES & ASSOCIATES
Telephone Number: (702) 240-3246
Fax Number: (702) 240-2631
CELL (702) 810-6410
HOME (702) 240-3286

*Final
Review
26
Reliable Co Got*

Appraisal Service:

Due Date: 06/26/2013

Please provide the following Service: B-FULL URAR (FORM 70/1004), FULL INTERIOR
Your fee for this Service will be: \$415.00

General Order Information:

Borrower's Name(s): SLETTEN, STEVE A
SLETTEN, AUDREY C
Property Address: 1270 Blind Pew Ridge
Mesquite, NV 89027
County: CLARK

Loan Information:
Loan Id: 2200339759
Loan Type: Purchase
Sale Price:
FHA Case #:

Contact Information:

Contact Name:	Phone Type:	Phone No:	Email:
Audrey C Sletten	Home Phone	(111) 111-1111	
Steve A Sletten	Home Phone	(111) 111-1111	

Special Instructions: