

FILED

BEFORE THE COMMISSION OF APPRAISERS OF REAL ESTATE

JAN 30 2015

STATE OF NEVADA

NEVADA COMMISSION OF APPRAISERS

[Signature]

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

Case No. AP14.025.S

COMPLAINT AND NOTICE OF HEARING

Petitioner,

vs.

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

Respondent.

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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FACTUAL ALLEGATIONS

1
2 1. Respondent completed an appraisal of a single-family home located at 10520
3 San Sicily Street, Las Vegas, Nevada 89141 (subject property). (See Exhibit 1, BS p. 93-119)

4 2. The appraisal had an effective date of June 14, 2013, and a signature date of
5 June 20, 2013. The appraised value was \$1,800,000.

6 3. The data contained in Respondent's workfile did not support the neighborhood
7 one-unit housing information contained in the report.

8 4. Respondent failed to properly analyze and/or inconsistently reported the trend in
9 the supply and demand of the subject property's neighborhood.

10 5. Respondent failed to properly analyze and/or report the subject property's
11 conformity with the subject property's neighborhood.

12 6. Respondent failed to report the easement that is adjacent to the subject
13 property.

14 7. Respondent inconsistently reported the number of bathrooms for the subject
15 property.

16 8. Respondent failed to accurately measure the subject property.

17 9. Respondent failed to accurately sketch the subject property.

18 10. Respondent failed to analyze and/or report that the sale of comparable sale 2
19 included all of the furnishings.

20 11. Respondent failed to explain in the appraisal report why he did not use the sale
21 of 4085 San Franchesca Court as a comparable sale.

22 **VIOLATIONS OF LAW**

23 **First Claim for Relief**

24 Respondent has engaged in unprofessional conduct by failing to prepare the appraisal
25 in compliance with the standards of the Appraisal Foundation, a violation of
26 NRS 645C.460(1)(a), including the act found at NAC 645C.405(1). These standards are
27 published in the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by

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1 the Appraisal Standards Board of the Appraisal Foundation as authorized by Congress and
2 adopted in Nevada by NAC 645C.400.

3 **Second Claim for Relief**

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

7 **Third Claim for Relief**

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

12 **Fourth Claim for Relief**

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

17 **Fifth Claim for Relief**

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

23 **Sixth Claim for Relief**

24 By failing to identify the characteristics of the subject property that are relevant to the
25 type and definition of value and the intended use of the appraisal, including, the location and
26 physical, legal and economic attributes of the subject property and/or the known easements,
27 restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and/or
28 special assessments, respondent is in violation of USPAP Standards Rule 1-2(e)(i) and/or (iv).

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

3 **Seventh Claim for Relief**

4 By failing to analyze the comparable sales data that was available to indicate a value
5 conclusion in a sales comparison approach, Respondent is in violation of USPAP Standards
6 Rule 1-4(a). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the
7 act found at NAC 645C.405(1).

8 **Eighth Claim for Relief**

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

13 **Ninth Claim for Relief**

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

18 **Tenth Claim for Relief**

19 By failing to summarize the information contained in the appraisal report sufficiently to
20 identify the real estate involved in the appraisal, including the physical and economic
21 characteristics of the subject property which were relevant to the assignment, Respondent is
22 in violation of USPAP Standards 2-2(b)(iii). This is unprofessional conduct pursuant to
23 NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

24 **Eleventh Claim for Relief**

25 By failing to summarize the scope of work used to develop the appraisal, Respondent
26 is in violation of USPAP Standards Rule 2-2(b)(vii). This is unprofessional conduct pursuant
27 to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

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1 **Twelfth Claim for Relief**

2 By failing to keep necessary data to support the opinions and conclusions in his
3 appraisal report, Respondent is in violation of the Record-Keeping Section of the USPAP.
4 This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at
5 NAC 645C.405(1).

6 **DISCIPLINE AUTHORIZED**

7 NRS 645C.460 establishes grounds for disciplinary action. NRS 645C.470(2) provides
8 that an appraiser is guilty of unprofessional conduct if he violates any provision of
9 NRS Chapter 645C or any regulation adopted pursuant to NRS Chapter 645C.
10 NRS 645C.470(4) provides that an appraiser is guilty of unprofessional conduct if he
11 knowingly communicates a false or fraudulent appraisal to any interested person or otherwise
12 engages in any deceitful, fraudulent or dishonest conduct. NRS 645C.460(2) provides that if
13 grounds for disciplinary action against an appraiser are found to exist, the Commission may
14 revoke or suspend the license, place conditions upon the license, and/or impose a fine up to
15 \$10,000 per violation. If the Commission finds that any claims for relief are time barred
16 pursuant to NRS 645C.510(3), they may impose any discipline except suspension and
17 revocation.

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

23 **PLEASE TAKE NOTICE** that a disciplinary hearing has been set to consider this
24 Administrative Complaint against the above-named Respondent in accordance with Chapter
25 233B and Chapter 645C of the Nevada Revised Statutes and Chapter 645C of the Nevada
26 Administrative Code.

27 **THE HEARING WILL TAKE PLACE March 24, 2015, commencing at 9:00 a.m., and**
28 **each day thereafter commencing at 9:00 a.m., through March 26, 2015, or earlier**

1 if the business of the Commission is concluded. The Commission meeting on
2 March 24 and 25, 2015, will be held at the Nevada Gaming Control Board, 555 E.
3 Washington Avenue, Room 2450, Las Vegas, Nevada 89101 and via video conference to
4 the Gaming Control Board, 1919 College Parkway Carson, City, Nevada 89706. The
5 Commission meeting on March 26, 2015, will be held at the Department of Business
6 and Industry located at the Bradley Building, 2501 E. Sahara Avenue, 2nd Floor
7 Conference Room, Las Vegas, Nevada 89104.

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

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

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

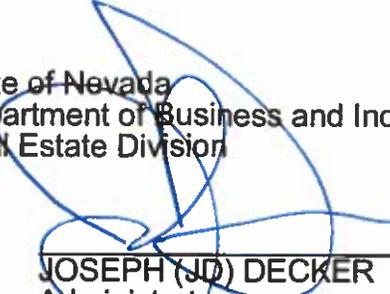
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1 You have the right to request that the Commission issue subpoenas to compel
2 witnesses to testify and/or evidence to be offered on your behalf. In making this request, you
3 may be required to demonstrate the relevance of the witness's testimony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

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

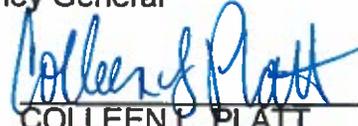
11 DATED this 29TH day of Jan 2015.

12
13 State of Nevada
14 Department of Business and Industry
15 Real Estate Division

16 By: 

17 JOSEPH (JD) DECKER
18 Administrator
19 2501 East Sahara Avenue
20 Las Vegas, Nevada 89104-4137
21 (702) 486-4033

22 ADAM PAUL LAXALT
23 Attorney General

24 By: 

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

EXHIBIT 1

Uniform Residential Appraisal Report

File # OR3490978

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	10520 SAN SICILY ST	City	LAS VEGAS	State	NV	Zip Code	89141
Borrower	Randall Yee	Owner of Public Record	YEE FAMILY REVOCABLE LIVING County Clark				
Legal Description	FOOTHILLS AT SOUTHERN HIGHLANDS- UNIT 4 PLAT BOOK 109 PAGE 6 LOT 102 BLOCK A						
Assessor's Parcel #	178-36-514-017	Tax Year	2013	R.E. Taxes \$	5,338		
Neighborhood Name	FOOTHILLS AT SOUTHERN HIGHLAND	Map Reference	83-F5	Census Tract	32003-0058.35		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD HOA \$	106	<input type="checkbox"/> per year	<input checked="" type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Bof Federal Bank Wholesale	Address	4350 La Jolla Village Drive, Ste 140, San Diego, CA 92122				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). None as per our research of the local MLS, the research does not certify that the owner may have attempted to sell or that the property may have been listed with a non MLS realtor							
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.							
Contract Price \$		Date of Contract		is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid.							

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	80 %		
Built-Up	<input checked="" type="checkbox"/> Over 75% <input 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 type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	1,500	Low	4 Multi-Family	%		
Neighborhood Boundaries	Bounded by Cactus Ave-North, Jones Blvd-West, Saint Rose Pkwy-South and Hwy 15-East.			2,600	High	10 Commercial	%		
				1,800	Pred.	5 Other	20 %		
Neighborhood Description Area of modern design, and construction, all typical amenities close by. The area is not a central employment center, and is not a factor in this analysis. All normal amenities close by with no negative factors to report. Guarded community comprised mostly two story homes.									
Market Conditions (including support for the above conclusions) See attached addenda.									

Dimensions	Irregular	Area	31363 sf	Shape	Irregular	View	N;Res.
Specific Zoning Classification	R2	Zoning Description	Single Family Residential Detached Housing				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					
Utilities	Public Other (describe)	Public Other (describe)	Off-site Improvements - Type		Public	Private	
Electricity	<input checked="" type="checkbox"/> <input type="checkbox"/>	Water	<input checked="" type="checkbox"/> <input type="checkbox"/>	Street	Asphalt	<input type="checkbox"/> <input checked="" type="checkbox"/>	
Gas	<input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/> <input type="checkbox"/>	Alley	None	<input type="checkbox"/> <input type="checkbox"/>	
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	32003C2925D	FEMA Map Date	11/16/2011
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
The largest site in the subdivision, but necessary based upon the size and footprint of the improvements.							

General Description		Foundation		Exterior Description		Interior		
Units	<input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Good	Floors	Hardwood/Good		
# of Stories	2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	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 checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	0 %	Gutters & Downspouts	Integated/Good	Bath Floor	Tile/Good		
Design (Style)	Contemporary	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Sliding/Good	Bath Wainscot	Tile/Good		
Year Built	2005	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Insulated/Good	Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs)	4	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	None	<input checked="" type="checkbox"/> Driveway	# of Cars	5	
Attic	<input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 3	<input checked="" type="checkbox"/> Fence Rear	<input checked="" type="checkbox"/> Garage	# of Cars	5	
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	Cov	<input type="checkbox"/> Porch	None	<input type="checkbox"/> Carport	# of Cars	0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other Zoned	<input checked="" type="checkbox"/> Pool Inground	Other	None	<input checked="" type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Built-	
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)								
Finished area above grade contains: 12 Rooms 5 Bedrooms 4.1 Bath(s) 6,277 Square Feet of Gross Living Area Above Grade								
Additional features (special energy efficient items, etc.) See attached addenda.								

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C2, Kitchen-remodeled-one to five years ago; Bathrooms-remodeled-one to five years ago; See attached addenda.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describeDoes the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Uniform Residential Appraisal Report

File # **OR3490978**

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,500,000 to \$ 2,600,000					
There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,400,000 to \$ 2,200,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	10520 SAN SICILY ST LAS VEGAS, NV 89141	26 CASTLE OAKS CT LAS VEGAS, NV 89141	59 QUINTESSA CIR LAS VEGAS, NV 89141	19 QUINTESSA CIR LAS VEGAS, NV 89141	
Proximity to Subject		1.60 MILES SE	1.70 MILES SE	1.61 MILES SE	
Sale Price	\$	\$ 1,975,000	\$ 2,200,000	\$ 1,700,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 285.08 sq.ft.	\$ 354.84 sq.ft.	\$ 293.36 sq.ft.	
Data Source(s)		GLVMLS # 1246346;DOM 291	GLVMLS #;DOM 102	GLVMLS # 1290221;DOM 181	
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 Cash:0	
Date of Sale/Time		s;c02/13		s02/13;c01/13	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	31363 sf	20909 sf	+67,823	21344 sf	+71,876
View	N;Res;	B;Glfvw;	-197,500	B;Glfvw;	-220,000
Design (Style)	Contemporary	Ranch	0	Contemporary	
Quality of Construction	Q2	Q2		Q2	
Actual Age	8	5	0	7	0
Condition	C2	C2		C2	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	12 5 4.1	10 4 4.1	0	12 5 5.1	0
Gross Living Area	6,277 sq.ft.	6,928 sq.ft.	-130,200	6,200 sq.ft.	+15,400
Basement & Finished Rooms Below Grade	0sf	0sf		337sf337sfwo	-50,000
Functional Utility	Good	Good		Good	
Heating/Cooling	FWA/CA	FWA/CA		FWA/CA	
Energy Efficient Items	Zoned HAV	Zoned HAV		Zoned HAV	
Garage/Carport	5 Car Att	4 Car Att	+3,000	4 Car Att	+3,000
Porch/Patio/Deck	Cvd;Patio Deck	Cvd;Patio Deck		Cvd;Patio Deck	
Fireplaces	3 Fireplaces	2 Fireplaces	+6,000	4 Fireplaces	-3,000
Inground Pool	Inground Pool	Inground Pool		Inground Pool	
Castia	Castia	None	+40,000	Castia	
Net Adjustment (Total)		□ + □ -	\$ -210,877	□ + □ -	\$ -182,724
Adjusted Sale Price of Comparables		Net Adj. 10.7 % Gross Adj. 22.5 %	\$ 1,764,123	Net Adj. 8.3 % Gross Adj. 16.5 %	\$ 2,017,276
				Net Adj. 0.7 % Gross Adj. 21.4 %	\$ 1,711,062

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

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

Data Source(s) **Clark County Recorder's Office**

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

Data Source(s) **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)	06/14/2013	06/14/2013	06/14/2013	06/14/2013

Analysis of prior sale or transfer history of the subject property and comparable sales Analysis of transfer history of actual sales only. Trustees sale at time of foreclosure if any, in the history of the comparables not considered. Abnormal prior sales if present within a past three year, are results of an irrational exuberance behavior that provided values which exceeded any relationship to income in the past few years. If no transfers occurred the first two lines, prior sale transfer and price left blank in accordance to UAD instructions.

Summary of Sales Comparison Approach **See attached addenda**

Indicated Value by Sales Comparison Approach \$ **1,800,000**

Indicated Value by: Sales Comparison Approach \$ **1,800,000** Cost Approach (if developed) \$ **1,796,189** Income Approach (if developed) \$ **00**

In single family homes, usually the market approach is given the most weight since it mirrors what the typical buyer is going to view. The cost approach has too many variables, due to have the expertise or credit to construct a home, land available, and that of craftsmen? The sales approach is considered the best approach.

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.

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 \$ **1,800,000**, as of **06/14/2013**, which is the date of inspection and the effective date of this appraisal.

000004

Uniform Residential Appraisal Report

File # OR3490978

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 purpose. 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.

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."

In accordance to current state of Nevada law it is disclosed that the total fee is \$1,100 appraiser's fee \$1,000. AMC# 0000161

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, within this subdivision.

ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			=\$ 225,000
Source of cost data Marshall & Swift	DWELLING	6,277	Sq. Ft. @ \$ 199.12	=\$ 1,249,876
Quality rating from cost service "B" Effective date of cost data 6/20/2013		0	Sq. Ft. @ \$	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Castia			=\$ 100,000
Base cost of dwelling after addition or deduction for for various elements such as additional baths of finishes. The costs from our worksheet has been translated into a cost per square foot, on the opposite side of the form. The user of this report should be aware that this is not for insurance purposes.	Garage/Carport	1,284	Sq. Ft. @ \$ 25.45	=\$ 32,678
	Total Estimate of Cost-New			=\$ 1,382,554
	Less	Physical	Functional	External
	Depreciation	61,385		=\$ 61,385
	Depreciated Cost of Improvements			=\$ 1,321,169
	"As-is" Value of Site Improvements			=\$ 100,000
	Pool & 2 Car Garage			=\$ 150,000
Estimated Remaining Economic Life (HUD and VA only) 86 Years	INDICATED VALUE BY COST APPROACH			=\$ 1,796,169

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)

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

File # OR3490978

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

File # OR3490978

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

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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 James & Associates
 Signature *Ronald L. James*
 Name Ronald L. James, SRA
 Company Name James & Associates
 Company Address 2917 Red Springs Drive
Las Vegas, NV 89135
 Telephone Number 702-240-3246
 Email Address appraiser12@cox.net
 Date of Signature and Report 06/20/2013
 Effective Date of Appraisal 06/14/2013
 State Certification # A.0003842-CG
 or State License # _____
 or Other (describe) _____ State # _____
 State NV
 Expiration Date of Certification or License 11/30/2013

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
10520 SAN SICILY ST
LAS VEGAS, NV 89141
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,800,000
LENDER/CLIENT
 Name Solidifi
 Company Name BofI Federal Bank Wholesale
 Company Address 4350 La Jolla Village Drive, Ste 140, San
Diego, CA 92122
 Email Address Not Provided

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. OR3490978

Borrower/Client	Randall Yee				
Property Address	10520 SAN SICILY ST				
City	LAS VEGAS	County	Clark	State	NV
Zip Code	89141				
Client	BofI Federal Bank Wholesale				

• **URAR : Additional Features**

Movable glass wall in master bedroom leading to covered patio, overhead heater at this portion. Waterwall with pool, covered patio attached to castia, spiral stairwell from second floor balcony. Three interior fireplaces, two exterior fireplaces. Three laundry rooms, electric garage door openers, finished floor in attached garage. Detached garage heated and cooled and used as home gym. Building can't be classified as living area, smart home with security system.

URAR : Subject - Overall Condition of the Property

The utilities were on and functioning at time of inspection. Addition was added in 2009, apx 1,942 S.F. added, new kitchen part of addition. There is a discrepancy regarding the square footage calculation of the home, mine is indicated in the report, the assessor indicates total square footage of 6,307 sq.ft., and the owner has an e-mail from the contractor that installed addition at a total of 6,823 sq.ft. I have used my calculations and would submit that at a certain point and over over adequacy may occur.

• **URAR : Neighborhood Market Conditions**

Las Vegas-area homes sold at the fastest pace for an April in seven years as investor and cash buying neared record levels and sales in the \$200,000-to-\$500,000 range soared 81 percent from a year ago. The median price paid for a home rose to the highest level in nearly four and a half years, driven up by price appreciation, a surge in mid- to up-market activity and a big drop in foreclosure resales, a real estate information service reported.

In April, 4,869 new and resale houses and condos closed escrow in the Las Vegas-Paradise metro area (Clark County). That was up 8.6 percent from the month before and up 7.0 percent from a year earlier, according to San Diego-based DataQuick. The firm tracks real estate trends nationally via public property records.

On average, sales have declined 4.2 percent between March and April since 1994, when DataQuick's complete Las Vegas-area statistics begin. Last month's year-over-year increase in total sales follows 10 consecutive months of year-over-year declines.

Total April sales were the highest for that month since April 2006, when 6,663 homes sold, and last month's sales were 4.6 percent above the average number of homes sold during all months of April since 1994. Resales of houses and condos combined were 29.6 percent higher than average for the month of April, while sales of newly built homes were 50.8 percent below average for the month. Although new-home sales remain low in an historical context, they've been rising in recent months, increasing 39.6 percent in April compared with a year earlier. New-home sales this April were the highest for that month in five years.

Sales of mid- to high-cost homes continued to jump compared with year-ago levels, while the number of low-end deals plunged.

Sales of homes priced below \$100,000 dropped 42.2 percent in April compared with a year earlier, while the number of transactions below \$200,000 fell 13.2 percent year-over-year. Sales above \$200,000 surged 85.9 percent year-over-year, pushed up by the combination of home price appreciation and the increase in sales in mid- to high-end markets. April sales of homes priced from \$200,000 to \$500,000 – a range that would include many move-up purchases – jumped 80.9 percent from a year earlier, while the number sold over \$500,000 rose 138.5 percent. (Sales from \$200,000 to \$500,000 accounted for 30.7 percent of all sales, while the \$500,000-plus market made up 3.9 percent of all sales).

• **URAR : Sales Comparison Analysis - Summary of Sales Comparison Approach**

Due to the size of the subject it was necessary to apply sales from the adjacent community to the South, Southern Highlands of various gated subdivisions within a master plan community. Adjustments for site size based upon the estimated value of the subject site. A 10% adjustment for view was made since these comparable sale was made since each incorporated within a golf course community, adjustment would also encompass that for location, since there is a consistency of similar homes. The major adjustment that the gross living area is based upon \$200 per square foot, which also incorporates any differences in room count or baths, in this market individual adjustments cannot be found but each independent item. In the case of sale to the lower basement area of 337s.f. is for a wine cellar. Based upon the subject's size adjustments both gross and net adjustments may exceed suggested norms, but they are typical and a range of the adjusted and unadjusted sales are also in line with this price range.

The final conclusion of value is a blend of the adjusted sales, and a consideration of the current representative listing also cited in the report.

Additional Comments:

It is customary that the appraiser take photographs of the comparable sales, each one of these including the listing

000099

Supplemental Addendum

File No. OR3490978

Borrower/Client	Randall Yee			
Property Address	10520 SAN SICILY ST			
City	LAS VEGAS	County	Clerk	State NV Zip Code 89141

As indicated with Federal Bank of Nevada, Access is permitted after being granted by individual owner, in some cases the appraiser can gain access depending upon the guard on duty, and whether we know the party. This was not the case here and MLS photographs had to be utilized.

The client has requested that of the appraiser report for the subject and all comparables the following elements;

Planned unit development legal name/Monthly assessment

Subject; Foothills that Southern Highlands

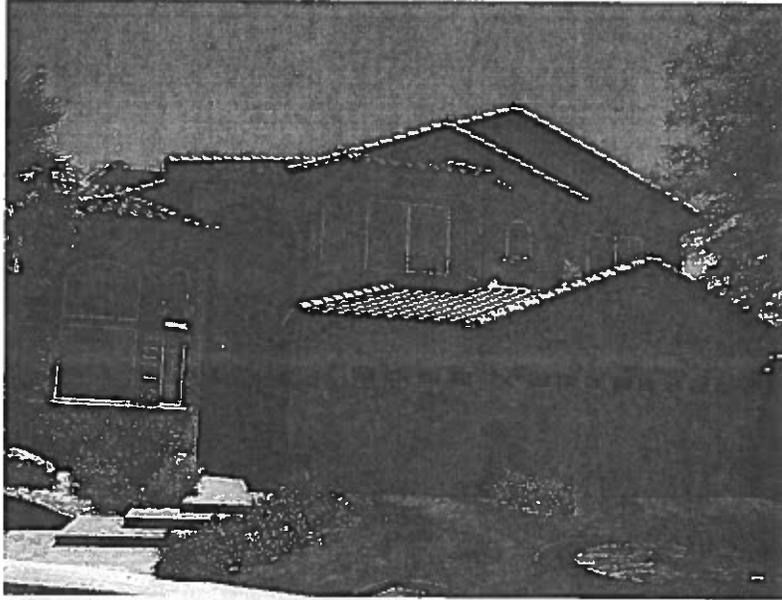
- 26 Castle Oaks;/Southern Highlands/\$550
- 59 Quintessa Cr/Southern Highlands/\$1,002
- 19 Quintessa Cr/Southern Highlands/\$1,002

The property rights the comparables all three simple as indicated in the market analysis. Common amenities available to the comparables include tennis courts green areas and a clubhouse. The subject as none of these amenities available, and the guard gated entrance is the main factor.

1

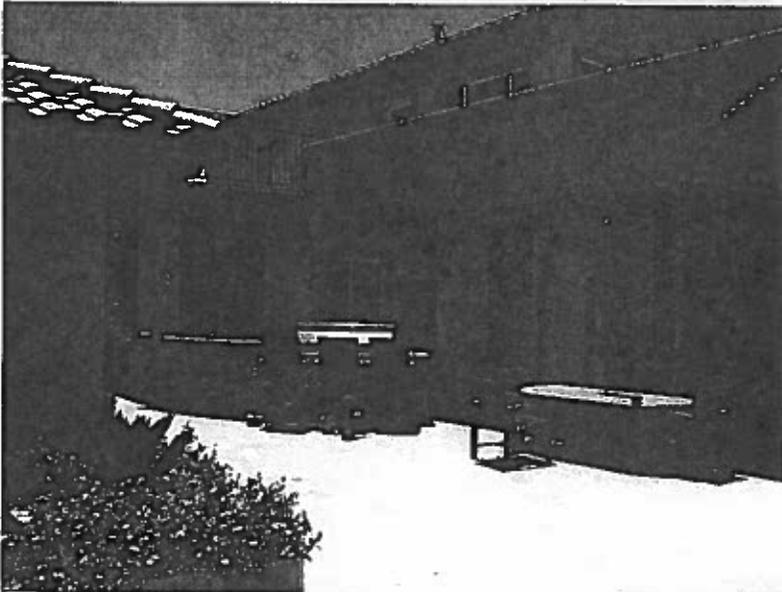
Subject Photo P

Borrower/Client	Randall Yee				
Property Address	10520 SAN SICILY ST				
City	LAS VEGAS	County	Clark	State	NV
Client	Bof Federal Bank Wholesale				
				Zip Code	89141

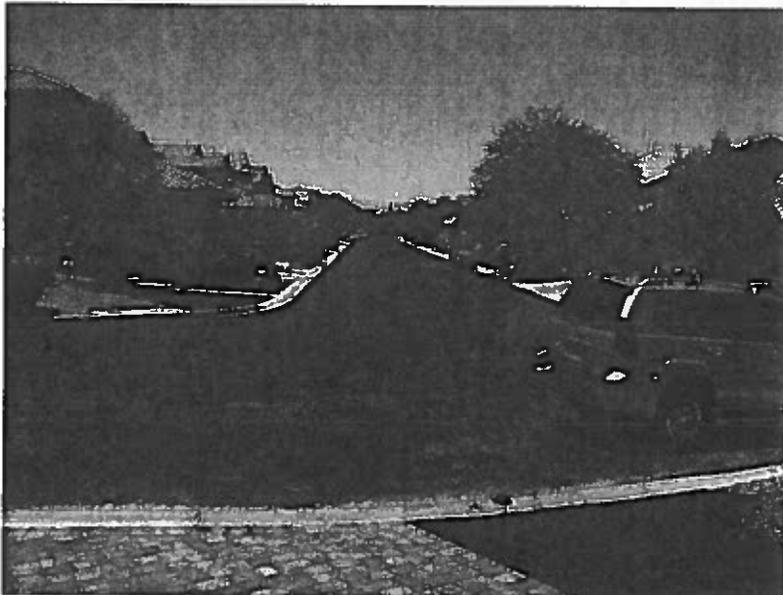


Subject Front

10520 SAN SICILY ST
 Sales Price
 GLA 6,277
 Total Rooms 12
 Total Bedrms 5
 Total Bathrms 4.1
 Location N,Res;
 View N,Res;
 Site 31363 sf
 Quality Q2
 Age 8



Subject Rear

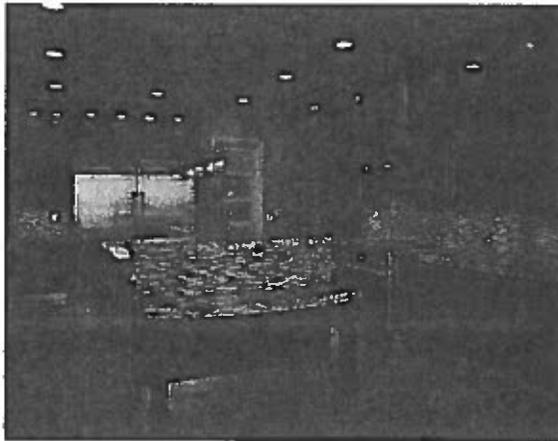


Subject Street

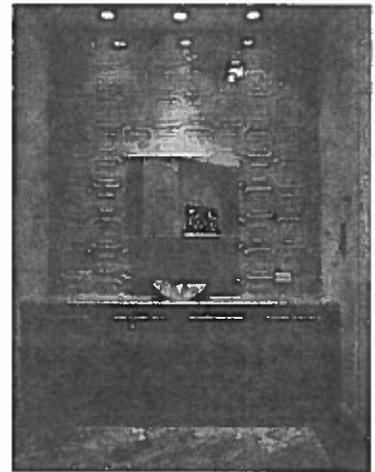
000101

Interior Photos

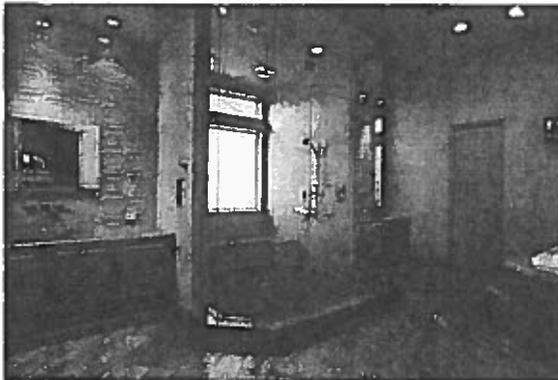
Borrower/Client	Randall Yee				
Property Address	10520 SAN SICILY ST				
City	LAS VEGAS	County	Clark	State	NV Zip Code 89141
Client	BofI Federal Bank Wholesale				



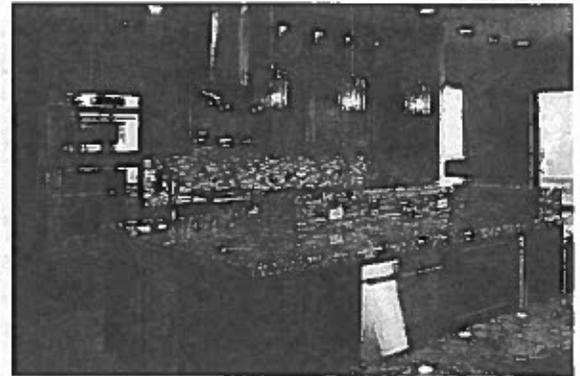
Kitchen



Master Bath 1,th Fir



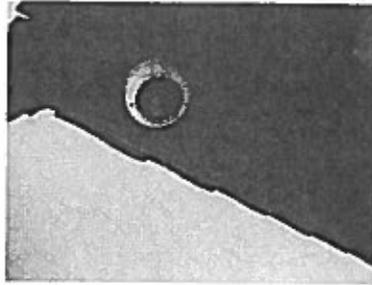
Additional View Master Bath



Additional View of Kitchen

Photograph Addendum

Borrower/Client	Randall Yee		
Property Address	10520 SAN SICILY ST		
City	LAS VEGAS	County	Clark
State	NV	Zip Code	89141
Client	Bof Federal Bank Wholesale		



Security Example



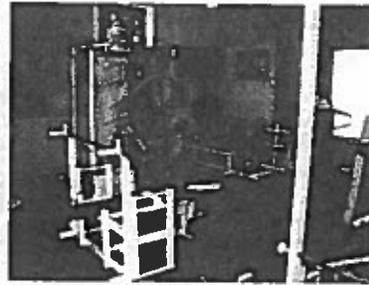
Pool



Pre Kitchen



Jack & Jill Bath



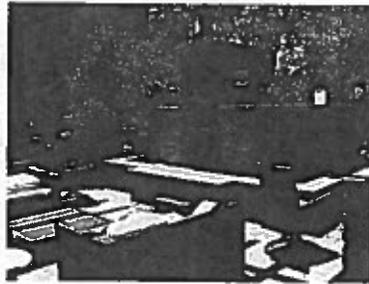
Interior of Garage



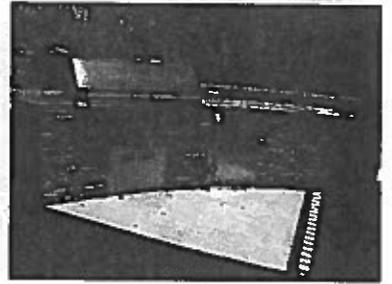
Interior



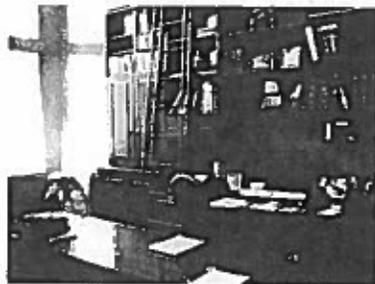
Exterior Fireplace



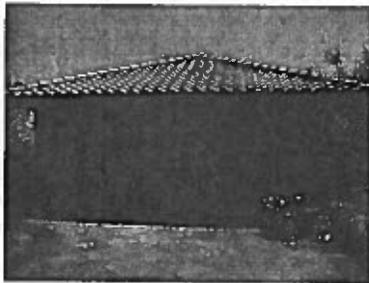
Front Courtyard



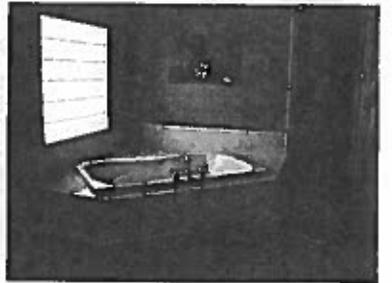
Grill Area



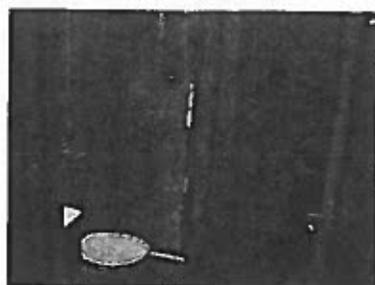
Den



Detached Two Car Garage



Master Bath



Castia Bath



Castia Front



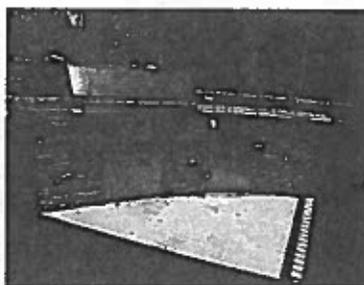
Covered Patio by Master

Photograph Attachment

Borrower/Client	Randall Yee				
Property Address	10520 SAN SICILY ST				
City	LAS VEGAS	County	Clark	State	NV
Client	Bofi Federal Bank Wholesale				



Front Courtyard



Grill Area



1t Flr Bedroom



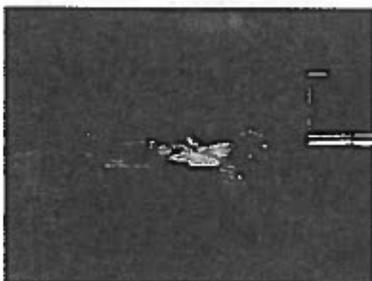
Bedroom "A"



Bedroom "B"



Bedroom "C"



2nd Floor Master Bedroom



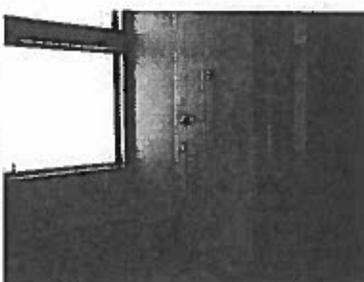
2nd Flr Loft



Additional view of Site



2nd Floor Master Bedroom



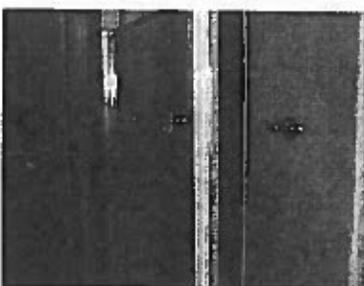
Additional View of Master Bath



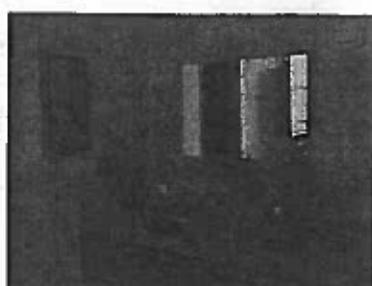
Family Room



1 th Flr Bath



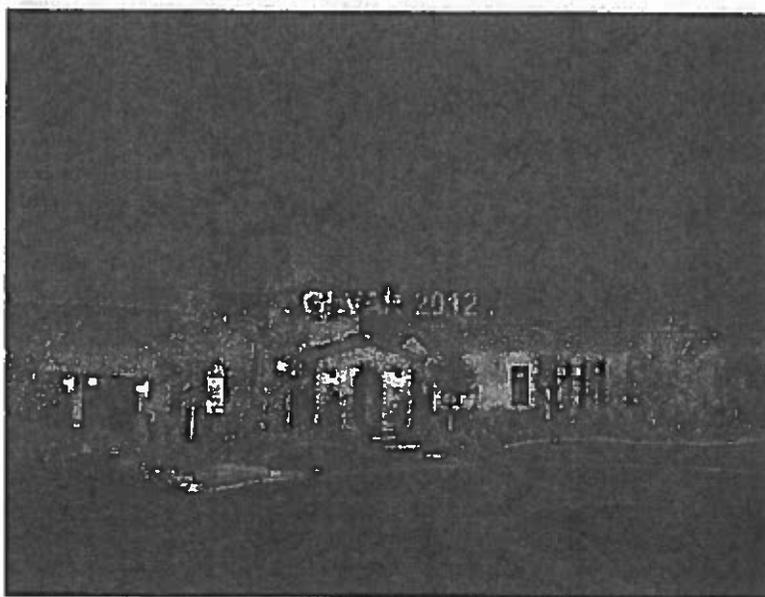
Additional View Bath



1th Floor Master Bath

Comparable Photo Page

Borrower/Client	Randal Yee				
Property Address	10520 SAN SICILY ST				
City	LAS VEGAS	County	Clark	State	NV Zip Code 89141
Client	Bof Federal Bank Wholesale				



Comparable 1

26 CASTLE OAKS CT
 Proximity 1.60 MILES SE
 Sale Price 1,975,000
 GLA 6,928
 Total Rooms 10
 Total Bedrms 4
 Total Bathrms 4.1
 Location N;Res;
 View B,Glfrw;
 Site 20909 sf
 Quality Q2
 Age 5



Comparable 2

59 QUINTESSA CIR
 Proximity 1.70 MILES SE
 Sale Price 2,200,000
 GLA 6,200
 Total Rooms 12
 Total Bedrms 5
 Total Bathrms 5.1
 Location N;Res;
 View B,Glfrw;
 Site 21344 sf
 Quality Q2
 Age 7

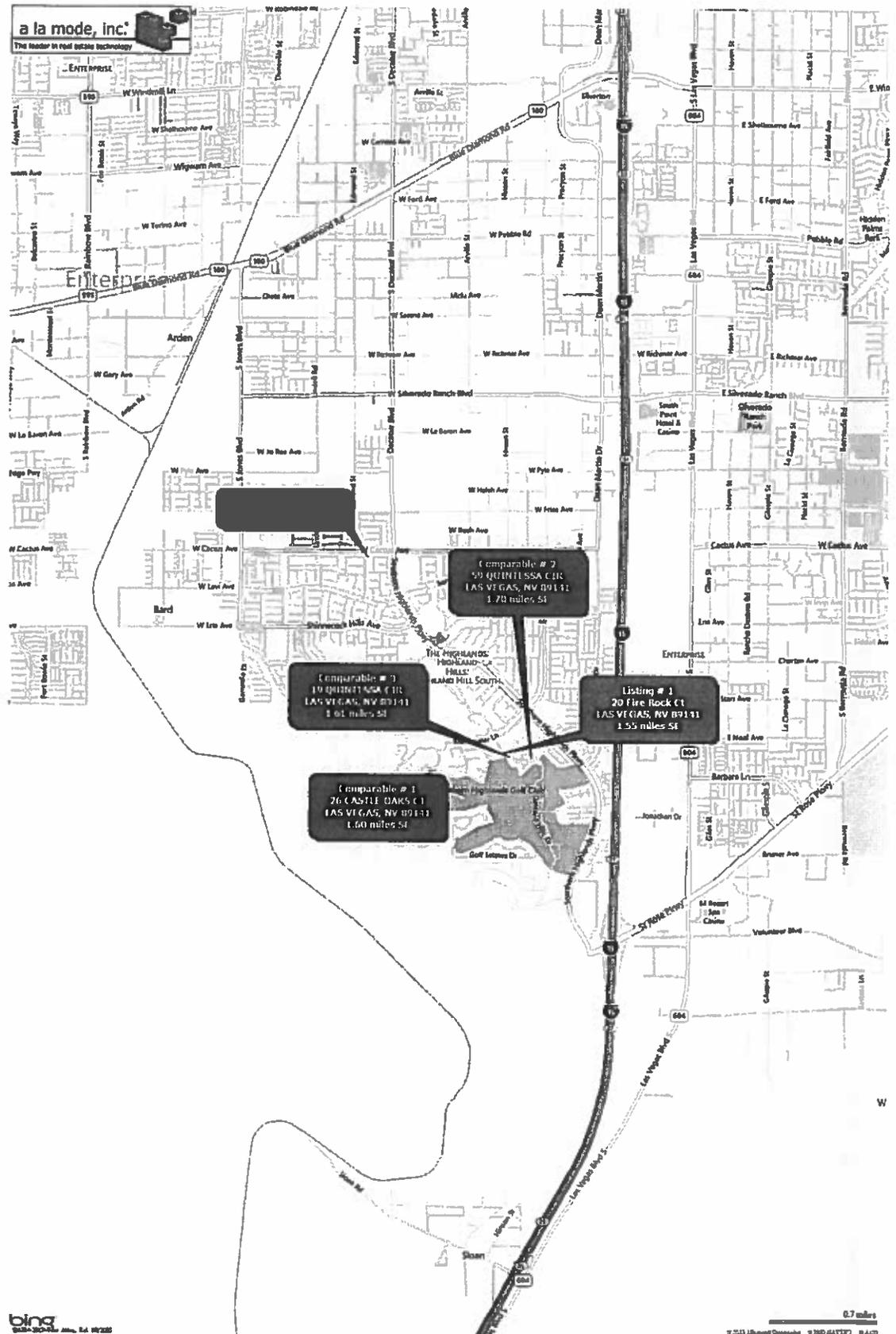


Comparable 3

19 QUINTESSA CIR
 Proximity 1.61 MILES SE
 Sale Price 1,700,000
 GLA 5,795
 Total Rooms 8
 Total Bedrms 4
 Total Bathrms 5.1
 Location N;Res;
 View B,Glfrw;
 Site 18731 sf
 Quality Q2
 Age 7

Comparable Sales Map

Borrower/Client	Randall Yee		
Property Address	10520 SAN SICILY ST		
City	LAS VEGAS	County	Clark
State	NV	Zip Code	89141
Client	Bofi Federal Bank Wholesale		



Listing Photo Page

Borrower/Client	Randall Yee				
Property Address	10520 SAN SICILY ST				
City	LAS VEGAS	County	Clark	State	NV Zip Code 89141
Client	BofI Federal Bank Wholesale				



Listing 1

20 Fire Rock Ct
 Proximity to Subject 1.55 MILES SE
 List Price 1,649,000
 Days on Market 127
 Gross Living Area 6,088
 Total Rooms 12
 Total Bedrooms 5
 Total Bathrooms 4.1
 Age 10

Listing 2

Proximity to Subject
 List Price
 Days on Market
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Age

Listing 3

Proximity to Subject
 List Price
 Days on Market
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Age

Market Conditions Addendum to the Appraisal Report

File No. OR3490978

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 **10520 SAN SICILY ST** City **LAS VEGAS** State **NV** ZIP Code **89141**

Borrower **Randall Yee**

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)	.50	1.33	1.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	7	7	6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	14.0	5.3	4.5	<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	1,400,000	1,967,500	1,870,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	174	196.5	121.5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	2,350,000	2,249,000	2,405,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	221	204	165.5	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	87	90	88	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.) paid financial assistance prevalent? Yes No

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.). **No concessions or contributions a factor in this market. Percentage of sales price to list is somewhat distorted since it is the final indicated value and not necessarily a reflection of the original list price. Properties may have been reduced several times until after the transfer was accomplished.**

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. **Sales are trending upward based upon a 12 month pattern, limited number of homes for sale. Days on market are in relationship to the price range.**

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

Project Name:

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

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

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

Signature <i>Ronald L. James</i>	Signature
Appraiser Name Ronald L. James, SRA	Supervisory Appraiser Name
Company Name James & Associates	Company Name
Company Address 2917 Red Springs Drive, 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

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

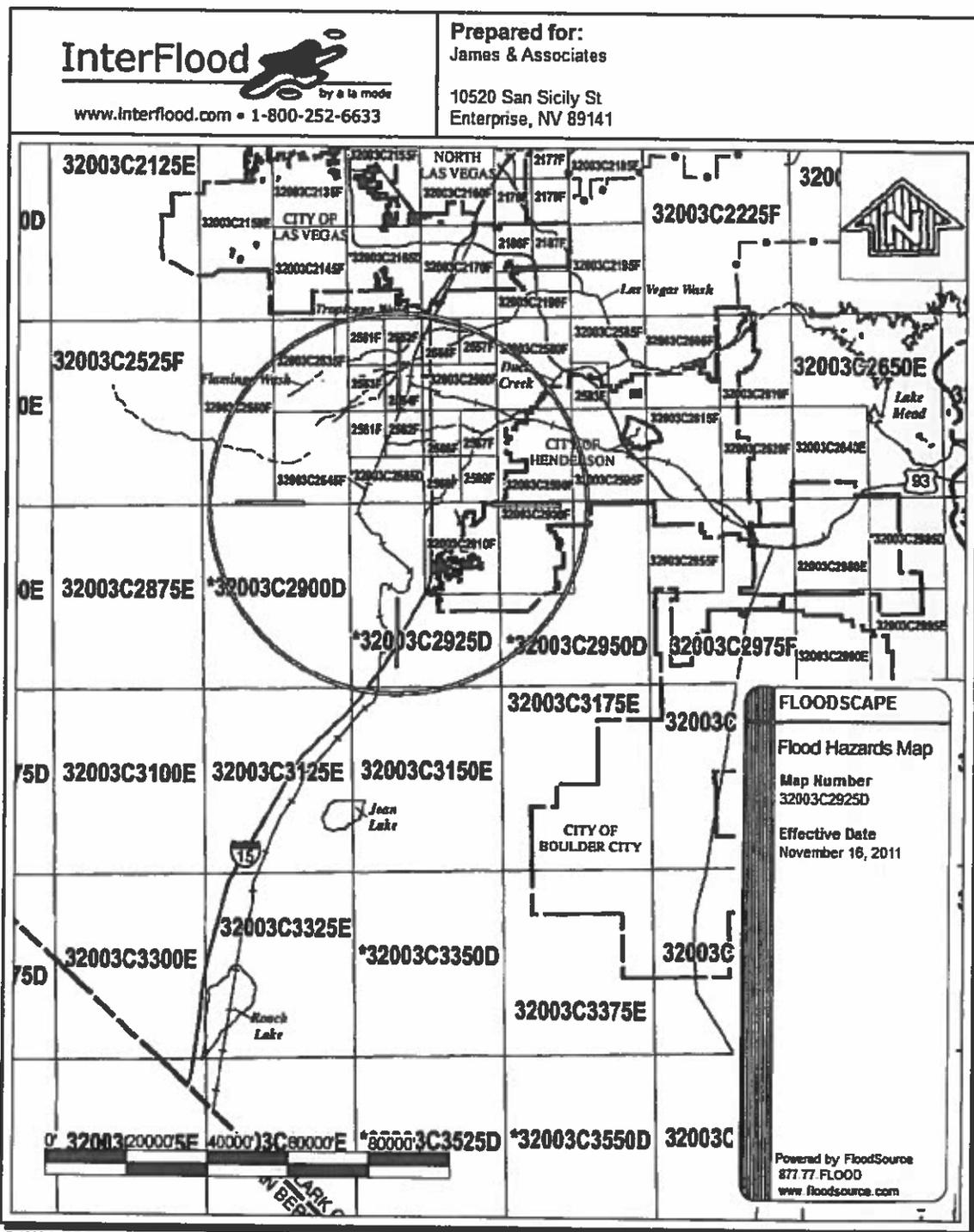
Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the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

Flood Map

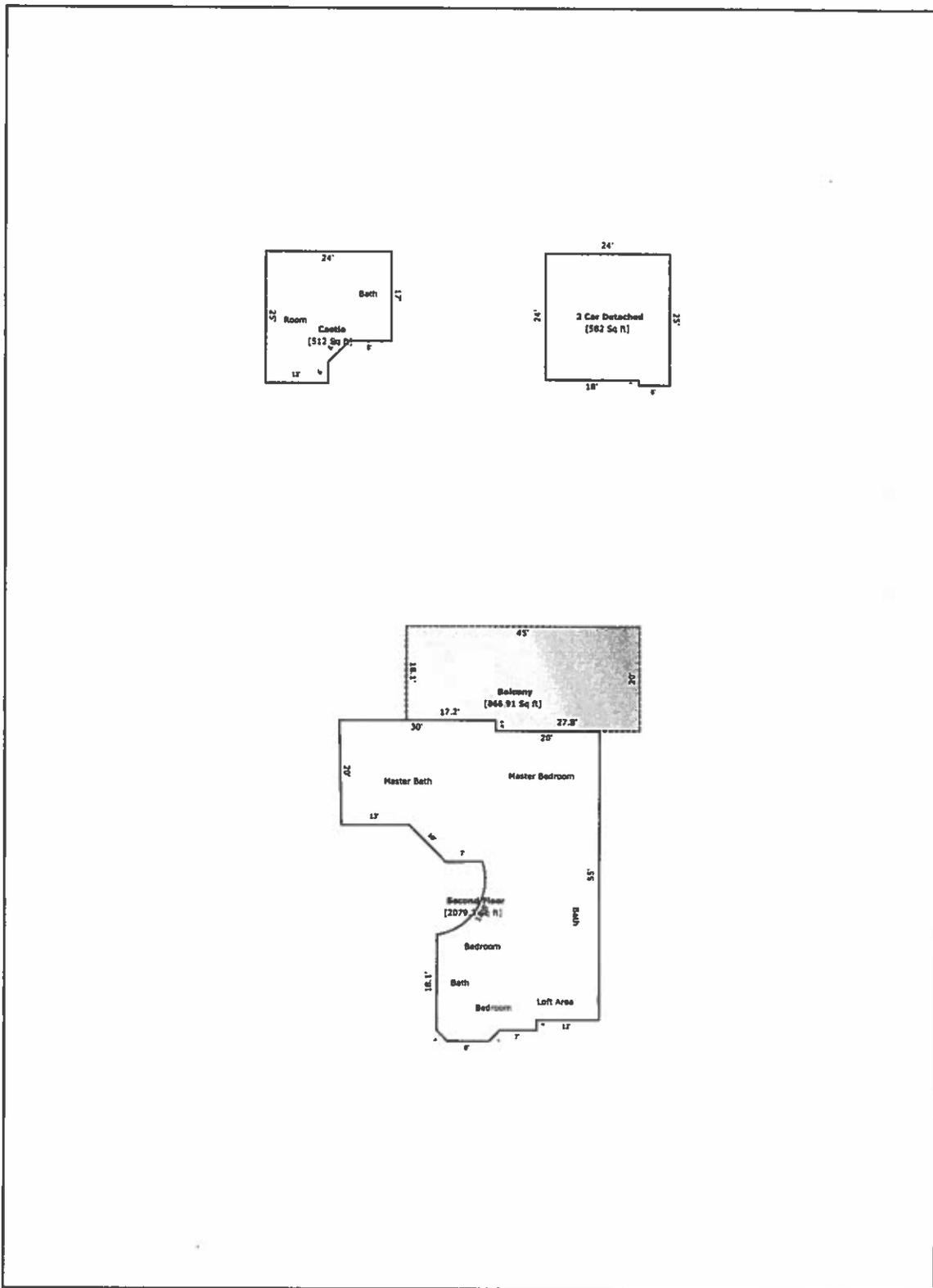
Borrower/Client	Randall Yee		
Property Address	10520 SAN SICILY ST		
City	LAS VEGAS	County	Clark
		State	NV
Client	Bofi Federal Bank Wholesale	Zip Code	89141



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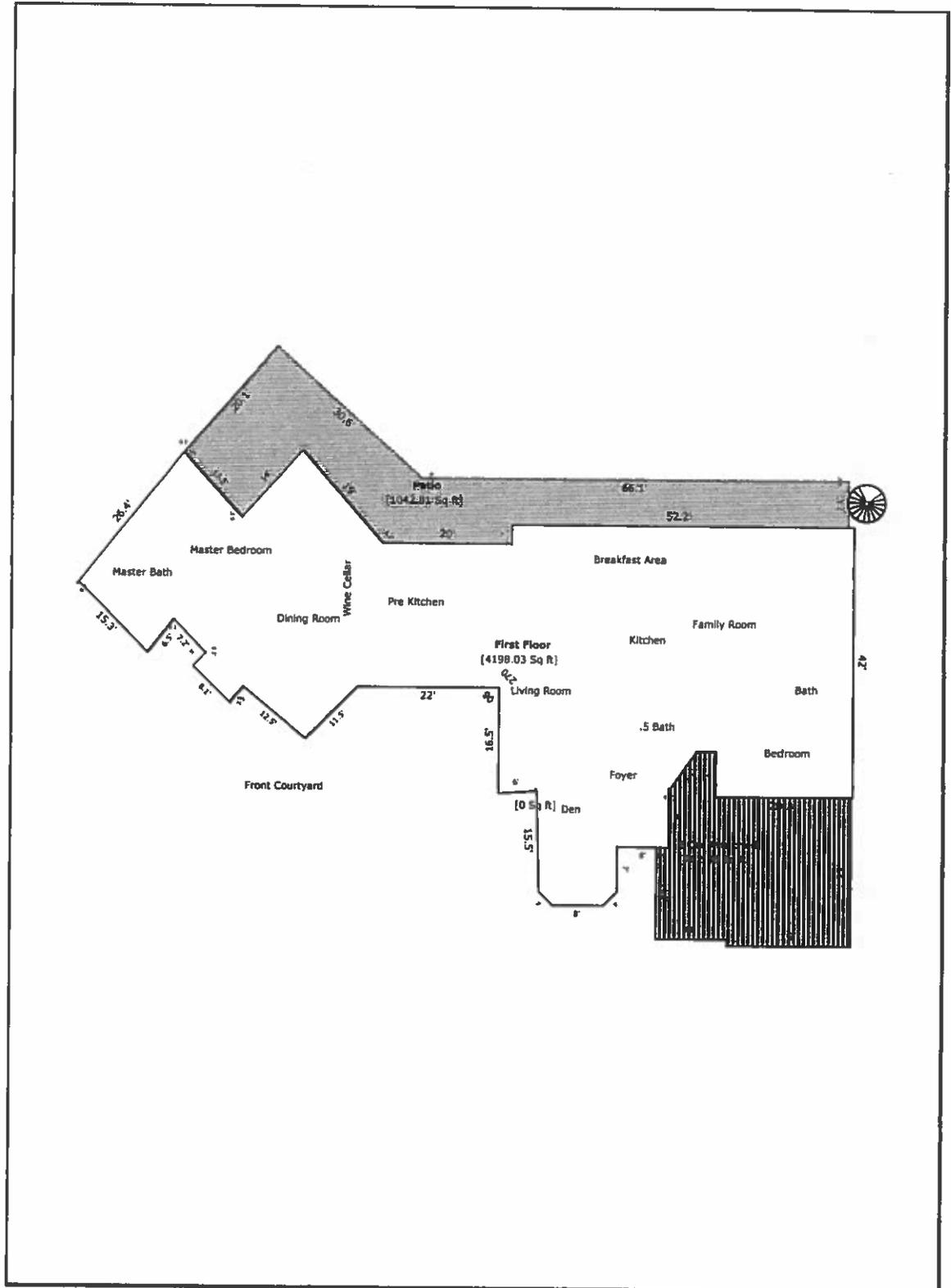
Building Sketch

Borrower/Client	Randall Yee		
Property Address	10520 SAN SICILY ST		
City	LAS VEGAS	County	Clark
State	NV	Zip Code	89141
Client	BofI Federal Bank Wholesale		



Building Sketch

Borrower/Client	Randall Yee		
Property Address	10520 SAN SICILY ST		
City	LAS VEGAS	County	Clark State NV Zip Code 89141
Client	Bofl Federal Bank Wholesale		



Building Sketch

Borrower/Client	Randall Yee		
Property Address	10520 SAN SICILY ST		
City	LAS VEGAS	County	Clark
		State	NV
		Zip Code	89141
Client	Bof Federal Bank Wholesale		

Living Area	
Second Floor	2079.3 Sq ft
First Floor	4198 Sq ft
Total Living Area (Rounded):	6277 Sq ft
Non-Living Area	
Castia	512 Sq ft
2 Car Detached	582 Sq ft
Balcony	866.9 Sq ft
Patio	1042.8 Sq ft
3Car Attached	702.4 Sq ft

Building Sketch

Borrower/Client	Randal Yee		
Property Address	10520 SAN SICILY ST		
City	LAS VEGAS	County	Clark
		State	NV
		Zip Code	89141
Client	BofI Federal Bank Wholesale		

Living Area		Calculation Details
Second Floor	2079.3 Sq ft	$0.5 \times 2.1 \times 2.1 = 2.2$ $0.5 \times 2.1 \times 2.1 = 2.2$ $8 \times 2.1 = 17$ $55 \times 12 = 660$ $57 \times 8 = 456$ $59 \times 2.5 = 146.8$ $18.1 \times 8.7 = 158.4$ $0.5 \times 13.9 \times 8.7 = 60.8$ $0.5 \times 18.1 \times 0 = 0.2$ $27.1 \times 20 = 541.9$ $0.5 \times 0.4 \times 20 = 4.2$ $6.9 \times 7 = 48.7$ $0.5 \times 0.1 \times 7 = 0.5$ $0.5 \times 7.1 \times 7.1 = 25$ Negative Arc = 44.6
First Floor	4198 Sq ft	
Total Living Area (Rounded):	6277 Sq ft	
Non-Living Area		
Castia	512 Sq ft	$24 \times 17 = 408$ $8 \times 12 = 96$ $0.5 \times 4 \times 4 = 8$
2 Car Detached	582 Sq ft	$24 \times 24 = 576$ $1 \times 6 = 6$
Balcony	866.9 Sq ft	$18.1 \times 17.2 = 310$ $20 \times 27.8 = 556.9$
Patio	1042.8 Sq ft	$0.5 \times 29.9 \times 15.2 = 227$ $0.5 \times 1.1 \times 1 = 0.6$ $0.5 \times 1 \times 0.8 = 0.4$ $29.9 \times 1 = 31.1$ $0.5 \times 4.8 \times 4.3 = 10.3$ $0.5 \times 3.8 \times 4.3 = 8.1$ $10.2 \times 4.3 = 43.8$ $66.1 \times 0.1 = 6.6$ $0.5 \times 6.2 \times 7.1 = 22$ $74.8 \times 7.1 = 531.1$ $0.5 \times 2.5 \times 2.9 = 3.7$ $20.1 \times 2.9 = 58.3$ $0.5 \times 0.1 \times 0.1 = 0$ $20 \times 0.1 = 2$ $0.5 \times 0.5 \times 0.4 = 0.1$ $0.5 \times 0.5 \times 0.4 = 0.1$ $0.5 \times 17.5 = 8.8$ $0.5 \times 8.9 \times 9.9 = 44.1$ $0.5 \times 9.9 \times 8.9 = 43.8$ $0.1 \times 9.9 = 0.9$ $0.5 \times 0.1 \times 0.1 = 0$
3Car Attached	702.4 Sq ft	$23 \times 19 = 437.1$ $11 \times 14.2 = 156.2$ $9.1 \times 7.8 = 71$ $7 \times 3 = 21$ $4.3 \times 1.2 = 5.2$ $0.5 \times 4.1 \times 5.8 = 11.9$

E&O