

FEB 09 2015

NEVADA COMMISSION OF APPRAISERS

Robert J. ...

BEFORE THE COMMISSION OF APPRAISERS OF REAL ESTATE

STATE OF NEVADA

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

Case No. AP14.012.N

COMPLAINT AND NOTICE OF HEARING

Petitioner,

vs.

I. CLAIRE MORROW,
License No. A.0000585-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, I. CLAIRE MORROW, 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, I. CLAIRE MORROW.

JURISDICTION

Respondent, I. CLAIRE MORROW, was, at the relevant times mentioned in this Complaint, licensed as a certified residential appraiser by the Division under license number A.0000585-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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Attorney General's Office
100 N. Carson Street
Carson City, Nevada 89701-4717

FACTUAL ALLEGATIONS

1
2 1. Respondent completed an appraisal of a single-family home located at 202
3 Arrowhead Circle, Ely, Nevada 89301 ("subject property"). (See Exhibit 1, BS
4 144-179)

5 2. The appraisal had an effective date of August 18, 2013, and a signature date of
6 August 21, 2013. The appraised value was \$120,000.

7 3. The subject property is a leasehold on Tribal Trust Land.

8 4. Respondent then corrected the appraisal report and signed the second appraisal
9 that had an effective date of August 18, 2013, and a signature date of September 12, 2013.
10 (See Exhibit 2, BS 191-220)

11 5. Respondent used comparable sales that were all fee simple properties.

12 6. Respondent made a \$25,000 adjustment to those comparable sales without
13 having data to support those adjustments.

14 7. Respondent reported that the subject property had an existing area of 840
15 square feet which was built in 1983.

16 8. The subject property's actual area consists of 1,750 square feet which includes
17 a new addition which was to be completed after the sale.

18 9. Respondent, in the sales comparison approach, reported the actual age of the
19 subject property as 0.

20 10. Respondent failed to support her opinion that the actual age of the property
21 was 0.

22 11. Respondent included age adjustments for the comparable sales that were
23 inconsistent and not supported.

24 12. Respondent failed to support her opinion that the subject property's site value
25 was \$20,000 in the cost approach.

26 13. Respondent reported exposure time in an inconsistent manner and her work-file
27 does not support her opinion of exposure time.

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1 appraisal, in the aggregate affect the credibility of those results, Respondent is in violation of
2 USPAP Standards Rule 1-1(c). This is unprofessional conduct pursuant to
3 NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

4 **Sixth Claim for Relief**

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

9 **Seventh Claim for Relief**

10 By failing to develop an opinion of site value by an appropriate appraisal method or
11 technique when using the cost approach, Respondent is in violation of USPAP Standards Rule
12 1-4(b)(i). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act
13 found at NAC 645C.405(1).

14 **Eighth Claim for Relief**

15 By failing to reconcile the quality and quantity of data available and analyzed by the
16 Respondent within the approaches used, Respondent is in violation of USPAP Standards Rule
17 1-6(a). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act
18 found at NAC 645C.405(1).

19 **Ninth Claim for Relief**

20 By failing to reconcile the applicability and relevance of the approaches, methods and
21 techniques used to arrive at the value conclusion, Respondent is in violation of USPAP
22 Standards Rule 1-6(b). This is unprofessional conduct pursuant to NRS 645C.460(1)(a),
23 including the act found at NAC 645C.405(1).

24 **Tenth Claim for Relief**

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

1 **Eleventh Claim for Relief**

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

6 **Twelfth Claim for Relief**

7 By completing an appraisal that the Respondent did not have the knowledge or
8 experience to complete competently, Respondent is in violation of the Competency Rule of
9 USPAP. This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act
10 found at NAC 645C.405(1).

11 **Thirteenth Claim for Relief**

12 By failing to identify the problem to be solved and/or determine and perform the scope
13 of work necessary to develop credible assignment results and/or disclose the scope of work in
14 the report, Respondent is in violation of the Scope of Work Rule of USPAP. This is
15 unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at
16 NAC 645C.405(1).

17 **DISCIPLINE AUTHORIZED**

18 NRS 645C.460 establishes grounds for disciplinary action. NRS 645C.470(2) provides
19 that an appraiser is guilty of unprofessional conduct if he violates any provision of
20 NRS Chapter 645C or any regulation adopted pursuant to NRS Chapter 645C.
21 NRS 645C.470(4) provides that an appraiser is guilty of unprofessional conduct if he
22 knowingly communicates a false or fraudulent appraisal to any interested person or otherwise
23 engages in any deceitful, fraudulent or dishonest conduct. NRS 645C.460(2) provides that if
24 grounds for disciplinary action against an appraiser are found to exist, the Commission may
25 revoke or suspend the license, place conditions upon the license, and/or impose a fine up to
26 \$10,000 per violation. If the Commission finds that any claims for relief are time barred
27 pursuant to NRS 645C.510(3), they may impose any discipline except suspension and
28 revocation.

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

6 **PLEASE TAKE NOTICE** that a disciplinary hearing has been set to consider this
7 Administrative Complaint against the above-named Respondent in accordance with Chapter
8 233B and Chapter 645C of the Nevada Revised Statutes and Chapter 645C of the Nevada
9 Administrative Code.

10 **THE HEARING WILL TAKE PLACE** March 24, 2015, commencing at 9:00 a.m., and
11 each day thereafter commencing at 9:00 a.m., through March 26, 2015, or earlier
12 if the business of the Commission is concluded. The Commission meeting on
13 March 24 and 25, 2015, will be held at the Nevada Gaming Control Board, 555 E.
14 Washington Avenue, Room 2450, Las Vegas, Nevada 89101 and via video conference to
15 the Gaming Control Board, 1919 College Parkway Carson, City, Nevada 89706. The
16 Commission meeting on March 26, 2015, will be held at the Department of Business
17 and Industry located at the Bradley Building, 2501 E. Sahara Avenue, 2nd Floor
18 Conference Room, Las Vegas, Nevada 89104.

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

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

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

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

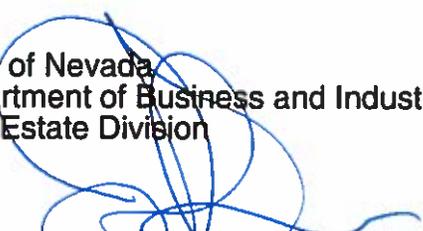
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1 The purpose of the hearing is to determine if the Respondents have violated
2 NRS 645C.460(1) and/or 645C.470(4) and, if the allegations contained herein are
3 substantially proven by the evidence presented, and to further determine what administrative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

6 DATED this 9th day of FEB. 2015.

7
8 State of Nevada
9 Department of Business and Industry
10 Real Estate Division

11 By:


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

17 ADAM PAUL LAXALT
18 Attorney General

19 By:


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

EXHIBIT 1

09/12/2013

WELLS FARGO BANK, N.A. - 0035786
SIOUX FALLS
SD, SD 57118

RE: KRISTA MARQUES
202 ARROWHEAD CIR
ELY, NV 89301-3104
File No. ELY202ARROWHEAD
Case No. 631-100-077

Dear LENDER

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

202 ARROWHEAD CIR, ELY, NV 89301-3104

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 08/18/2013 is:

\$ 120,000

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

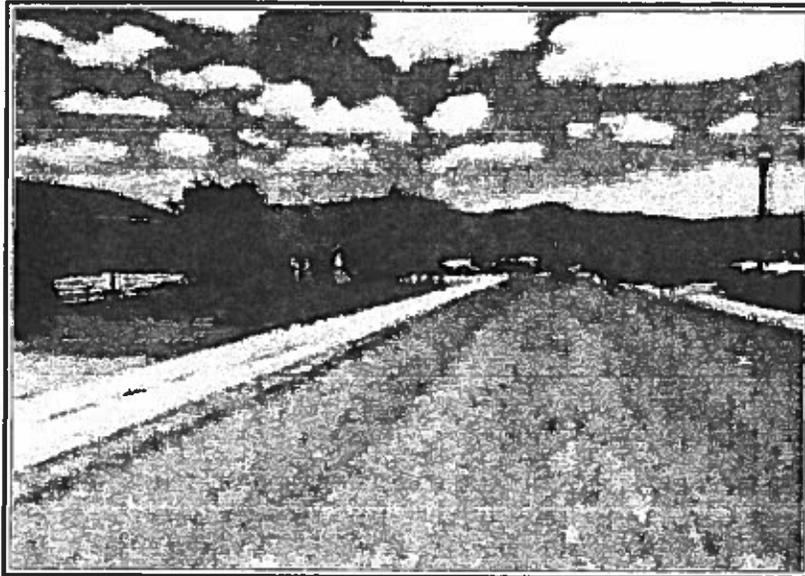
Signature: *I. Claire Morrow*

I. Claire Morrow
CERTIFIED GENERAL APPRAISER; ACCREDITED RURAL APPRAISER

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APPRAISAL REPORT

OF



202 ARROWHEAD CIR
ELY, NV 89301-3104

PREPARED FOR

WELLS FARGO BANK, N.A. - 0035786
SIOUX FALLS
SD, SD 57118

AS OF

08/18/2013

PREPARED BY

Ruby Mountain Realty & Appraisal Service
31 S. SPRING ST., P.O. BOX 845
EUREKA, NV 89318

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SUMMARY OF SALIENT FEATURES

File No. ELY202ARROWHEAD
Case No. 631-100-077

SUBJECT INFORMATION	
Subject Address	<u>202 ARROWHEAD CIR</u>
Legal Description	<u>LOT 2, BLOCK 2, SHOSHONE JOINT HOUSING</u>
City	<u>ELY</u>
County	<u>WHITE PINE</u>
State	<u>NV</u>
Zip Code	<u>89301-3104</u>
Census Tract	<u>9702.00</u>
Map Reference	<u>101-700</u>
SALES PRICE	
Sale Price	\$ <u>107,090</u>
Date of Sale	<u> </u>
CLIENT	
Borrower	<u>KRISTA MARQUES</u>
Lender/Client	<u>WELLS FARGO BANK, N.A. - 0035786</u>
DESCRIPTION OF IMPROVEMENT	
Size (Square Feet)	<u>1,750</u>
Price per Square Foot	\$ <u>61.19</u>
Location	<u>N;Res;Tribal land</u>
Age	<u>29</u>
Condition	<u>C2</u>
Total Rooms	<u>7</u>
Bedrooms	<u>4</u>
Baths	<u>2.0</u>
APPRAISER	
Appraiser	<u>J. Claire Morrow</u>
Date of Appraised Value	<u>08/18/2013</u>
VALUE	
Final Opinion of Value \$	<u>120,000</u>

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Uniform Residential Appraisal Report

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 **202 ARROWHEAD CIR** City **ELY** State **NV** Zip Code **89301-3104**
 Borrower **KRISTA MARQUES** Owner of Public Record **SHOSHONE JOINT HOUSING** County **WHITE PINE**
 Legal Description **LOT 2, BLOCK 2, SHOSHONE JOINT HOUSING**
 Assessor's Parcel # **101-700-35** Tax Year **2013** R.E. Taxes \$ **0**
 Neighborhood Name **ELY SHOSHONE TRIBAL SUBDMISION** Map Reference **101-700** Census Tract **9702.00**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **WELLS FARGO BANK, N.A. - 0035786** Address **SIOUX FALLS, SD, SD 57118**
 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 date source(s) used, offerings price(s), and date(s). **TRIBAL HOUSING**

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. **Non-arms length sale; See comments - SALES CONTRACT ANALYSIS**

Contract Price \$ **107,090** Date of Contract **06/08/2013** Is the property seller the owner of public record? Yes No Data Source(s) **CO. ASSESSOR**
 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. **There is a financial assistance amount that is unknown. THIS LOAN IS UNDER THE HUD 184 INDIAN PURCHASE PROGRAM**

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 type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %	
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 3mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6mths	30	Low	1	Multi-Family	
Neighborhood Boundaries: Immediate area is bounded by Ely incorporated city limits line on the north; Highways 8/50/93 on the east; Mineral Drive on South, and Ice Box Canyon on the West.								342	High	50	Commercial	
Neighborhood Description: THE SUBDMISION WHERE THE SUBJECT IS LOCATED ON HERITAGE DRIVE IS PART OF THE ELY SHOSHONE TRIBAL HOUSING PROJECT WITH SOME 63 LOTS WITH SOME 13 LOTS NOT DEVELOPED AT PRESENT UNDER NAME OF ELY SHOSHONE								147	Med.	30	Other vacant	25 %

Market Conditions (including support for the above conclusions) **MARKET CONDITIONS APPEAR TO BE STABLE IN ELY DUE TO THE MINING ACTIVITY AND DIVERSIFICATION OF THE ECONOMY IN RANCHING, MINING G, TOURISM, REGIONAL SHOPPING CENTER WITH AIRPORT AND HOSPITAL, AND**

Dimensions **See Site Map for Area Calculation** Area **16588 sf** Shape **Square** View **N, Res; Mtn**
 Specific Zoning Classification **NO ZONING** Zoning Description **RSFR -USE CODE SINGLE FAMILY RESIDENTIAL**
 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 Water Street Asphalt
 Gas None Sanitary Sewer Alley None
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone FEMA Map # **32033C3050B** FEMA Map Date **11/18/2011**
 Are the utilities and/or 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.
NO ADVERSE CONDITIONS FOUND

General Description		Foundation		Exterior Description		Interior	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	Concrete Slab	<input checked="" type="checkbox"/> Craw Space	Foundation Walls	Concrete/GD	Floors	Carpet; vinyl
# of Stories	1.00	Full Basement	Partial Basement	Exterior Walls	VINYL SIDING	Walls	Sheetrock
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Asphalt	Trim/Finish	WOOD
Existing	<input checked="" type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	0 %	Gutters & Downspouts	YES	Bath Floor	Vinyl
Design (Style)	RAMBLER	Outside Entry/Exit	Sump Pump	Window Type		Bath Wainscot	none
Year Built	1984	Evidence of	Infestation	Storm Sash/Insulated		Car Storage	<input checked="" type="checkbox"/> None
Effective Age (Yrs)	10	Dampness	Settlement	Screens		Driveway	# of Cars 0
Attic	None	Heating	FWA HWB Radiant	Amenities	Woodstove(s) # 0	Driveway Surface	Concrete
Drop Stair	Stairs	<input checked="" type="checkbox"/> Other F/A	Fuel Elec.	Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence C/L	Garage	# of Cars 0
Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	Central Air Conditioning	Patio/Deck	0	Porch	0
Finished	Heated	Individual	<input checked="" type="checkbox"/> Other SwpCool	Pool	None	<input checked="" type="checkbox"/> Other stor.shed	0
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 type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
Finished area above grade contains: 7 Rooms 4 Bedrooms 2.0 Bath(s) 1,750 Square Feet of Gross Living Area Above Grade							
Additional features (special energy efficient items, etc.) 2"x6" walls; R38 AND R19 INSULATION; NEW VINYL SIDING ON ALL HOME. NEW ROOF ON ALL							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2: No updates in the prior 15 years, C2 HOME WILL HAVE NEW ADDITION ON EACH END OF EXISTING HOME AND ENTIRE HOME RE-SIDED AND RE-ROOFED. SEE ATTACHED BIDS FOR CONSTRUCTION AND REMODELING WORK TO BE INSPECTED AND COMPLETED.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

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Uniform Residential Appraisal Report

There are 20 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 59,000 to \$ 259,900	
There are 47 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 30,000 to \$ 341,500	
FEATURE	SUBJECT
Address	202 ARROWHEAD CIR ELY, NV 89301-3104
Proximity to Subject	0.80 miles NW
Sale Price	\$ 107,090
Sale Price/Gross Liv. Area	\$ 81.19 sq. ft.
Data Source(s)	CO. ASSESSOR#0;DOM Unk
Verification Source(s)	DEED DOC. #362869
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	ArmLth
Concessions	Conv:0
Date of Sale/Time	s07/13;Unk
Location	N;Res;Tribal land
Leasehold/Fee Simple	Leasehold
Site	16588 sf
View	N;Res;Mtn
Design (Style)	RAMBLER
Quality of Construction	Q4
Actual Age	29
Condition	C2
Above Grade	Total Bdrms Baths
Room Count	7 4 2.0
Gross Living Area	1,750 sq. ft.
Basement & Finished Rooms Below Grade	0sf
Functional Utility	Average
Heating/Cooling	FIA/SwpCool
Energy Efficient Items	AVERAGE
Garage/Carport	None
Porch/Patio/Deck	None
Other raw land value	none
Fencing & storage bld	Fenc180';2 sheds
Concrete flat work	168 sq. ft.
Net Adjustment (Total)	\$ -23,935
Adjusted Sale Price of Comparables	\$ 118,065

SALES COMPARISON ANALYSIS

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) WHITE PINE COUNTY RECORDER & ASSESSOR'S OFFICES

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) WHITE PINE COUNTY RECORDER & ASSESSOR'S OFFICES

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)	CO. ASSESSOR	CO. ASSESSOR	CO. ASSESSOR	CO. ASSESSOR
Effective Date of Data Source(s)	08/20/2013	08/20/2013	08/20/2013	08/20/2013

Analysis of prior sale or transfer history of the subject property and comparable sales

NO RECENT PRIOR SALES FOUND.

Summary of Sales Comparison Approach THE FOUR SALES GIVE AN INDICATION OF VALUE FOR SUBJECT OF \$115,000 TO \$142,193.

COMPARABLES

#1 AND #2 ARE CLOSEST IN LOCATION TO SUBJECT WITH COMPARABLE #2 AND THE SUBJECT BEING LOCATED IN THE COUNTY OUTSIDE OF THE ELY INCORPORATED CITY LIMITS. THE GROSS ADJUSTMENTS EXCEED THE NORMAL LIMITS SUCH DUE THE LARGER 4-BEDROOM SIZE OF THE SUBJECT. THERE ARE SEVERAL OF THE HOMES IN SUBJECT IMMEDIATE AREA THAT HAVE BEEN ADDED ON TO THEIR GROSS LIVING AREA FOR

Indicated Value by Sales Comparison Approach \$ 120,000

Indicated Value by: Sales Comparison Approach \$ 120,000 Cost Approach (if developed) \$ 142,689 Income Approach (if developed) \$ 0

INCOME APPROACH IS NOT APPLICABLE SINCE MOST OF PROPERTIES ARE OWNER OCCUPIED.

COST APPROACH INDICATES A VALUE OF \$142,689 FOR HOME & IMPROVEMENTS AND NO VALUE GIVEN TO THE LAND.

SALES COMPARISON APPROACH INDICATED VALUE OF \$120,000 IS GIVEN MOST WEIGHT AS REFLECTS CURRENT MARKET VALUE IN

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 \$ 120,000 as of 08/18/2013 which is the date of inspection and the effective date of this appraisal.

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Uniform Residential Appraisal Report

SCOPE OF WORK: TWO TRIPS WERE MADE TO SUBJECT PROPERTY ON JULY 31, 2013 WHEN INTERIOR AND EXTERIOR OF EXISTING HOME OF 840 SQUARE FEET WERE INSPECTED. ANOTHER TRIP WAS MADE ON AUGUST 18, 2013 TO VIEW SUBJECT AND AREA AND LOOK FOR ADDITIONAL COMPARABLES BRACKETING SUBJECT'S NEW ADDITION OF GROSS LIVING AREA OF 1750 SQUARE FEET. SALES IN EAST ELY, OLD ELY AND SURROUNDING AREAS WERE ANALYZED AND INSPECTED. SUBJECT IS LOCATED OUTSIDE OF INCORPORATED CITY LIMITS IN COUNTY NEAR THE POPULAR MINERAL HEIGHTS SUBDIVISION. IN THE COUNTY TO THE SOUTH. THERE ARE MANY HOMES OF LARGER GROSS LIVING AREAS IN THESE AREAS BUT FEWER SALES FOR 2013 OF THE LARGER HOMES. THE SUBJECT HOME IS CLASSIFIED IN THE MIDDLE RANGE OF GROSS LIVING AREA TYPE HOMES OF ONE LEVEL AND IS COMPATIBLE WITH ITS NEIGHBORS.

APPRAISER FEE: \$600.00 INCLUDING MILEAGE OF 175 MILES. AMC RELS VALUATION REGISTRATION #0000074, RETAINED FEE \$135.

ADDITIONAL COMMENTS

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.

EXPOSURE TIME: THE EXPOSURE TIME IN THIS MARKET IS FELT TO BE 90 DAYS PRIOR TO THE FINAL INSPECTION AND EFFECTIVE DATE OF THIS SUBJECT HOME APPRAISAL WHICH IS 18 AUGUST 2013. THIS APPRAISAL IS DONE UNDER THE HYPOTHETICAL CONDITION THAT THE HOME WILL BE INSPECTED AND COMPLETED WITH 1750 SQUARE FEET OF GROSS LIVING AREA CONTAINING FOUR BEDROOMS AND TWO BATHROOMS AS PER OWNER'S SKETCH-LAYOUT ATTACHED.

ADJUSTMENTS TO COMPARABLES: SOME OF THE ADJUSTMENTS AND THE NET AND GROSS ADJUSTMENTS EXCEED THE NORMAL RANGES. THIS IS COMMON IN NORTHEASTERN NEVADA WHERE THERE IS MORE INDEPENDENT LIVING AND A DIVERSITY OF STYLES AND AMENITIES. THERE WAS A LACK OF GOOD PAIRINGS FOR OBTAINING VIRGIN ADJUSTMENTS; THEREFORE, DEPRECIATED COSTS PER MARSHALL & SWIFT AND LOCAL CONTRACTORS WERE USED FOR THE DIFFERENCES IN AMENITIES. SOME JUDGMENT CALLS HAD TO BE BASED ON EXPERIENCE AS A BROKER FOR 40 YEARS AND CERTIFIED GENERAL APPRAISER FOR 20 YEARS ALSO.

EFFECTIVE AGE & AGE: THE EXISTING 840 SQUARE FOOT HOME WAS BUILT IN 1983. THE NEW ADDITION ON EACH END WILL MORE THAN DOUBLE THE SQUARE FOOTAGE PLUS NEW INSULATION WRAP AND NEW VINYL SIDING AND SOME NEW VINYL WINDOWS

COST APPROACH

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

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Vacant land sales found: LOT OF 8200 SF AT 1089 CAMPTON SOLD FOR \$20,000 ON 7/25/2013 PARCELS 1 & 4 AT 1370 AVENUE AND 1361 AVENUE M WHICH BOTH SOLD TOGETHER FOR \$75,000 ON 5/28/2013 EACH LOT WAS 12,673 SQUARE FEET OR \$2.96 PER SQUARE FOOT, DOC. #362217

WHERE A HOME CAN BE BUILT ON EACH PARCEL. Subject is on Tribal Trust Land with annual rent not capitalized. Land Value for

ESTIMATED	REPRODUCTION OR	X REPLACEMENT COST NEW	OPINION OF SITE VALUE		
				-\$	0
Source of cost data	MARSHALL & SWIFT VALUATION SERVICE/01		Dwelling 1,750 Sq. Ft. @ \$	91.93	-\$ 160,878
Quality rating from cost service	AVERAGE	Effective date of cost data	08/01/2013	Sq. Ft. @ \$	-\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	TWO STORAGE BUILDINGS AT \$1,000 EACH				2,000
ECONOMIC LIFE OF HOME IS 80 YEARS WITH EFFECTIVE AGE OF NEW-	Garage/Carport	0	Sq. Ft. @ \$	-\$	
10 YEARS WHEN COMPLETED. ESTIMATED REMAINING ECONOMIC LIFE IS OF HOME AFTER COMPLETION IS 50 YEARS.	Total Estimate of Cost-new			-\$	162,878
	Less	Physical 17	Functional	External	
	Depreciation	27,889	0	0	-\$ (27,889
	Depreciated Cost of Improvements			-\$	135,189
	As-is Value of Site Improvements			-\$	7,500
Estimated Remaining Economic Life (HUD and VA only)	50	Years	Indicated Value By Cost Approach	-\$	142,689

INCOME

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

Estimated Monthly Market Rent \$ X Gross Multiplier = \$ 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 Homeowner's 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 Homeowner's Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

000150

Borrower KRISTA MARQUES

Property Address 202 ARROWHEAD CIR

City ELY County WHITE PINE State NV Zip Code 89301-3104

Lender/Client WELLS FARGO BANK, N.A. - 0035786 Address SIOUX FALLS, SD, SD 57118

09/12/2013

APPRAISER HAS READ APPENDIX C: APPRAISAL OF SINGLE FAMILY HOMES ON NATIVE AMERICAN LANDS OF HUD HANDBOOK 4150.2. THE PRESENT PROPERTY AND THE PLANNED ADDITION AS SHOWN IN THIS APPRAISAL REPORT CONFORM TO THE APPLICABLE MINIMUM PROPERTY REQUIREMENTS OF THIS HANDBOOK 4150.2 APPENDIX C AS IT IS UNDERSTOOD.

REPAIRS: NO REPAIRS OR DEFERRED MAINTENANCE ITEMS WERE FOUND FOR THE SUBJECT PROPERTY ON DATE OF INSPECTION.

AGE AND EFFECTIVE AGE: PAGE 1 - YEAR BUILT IS CHANGED TO YEAR 1983 (PER SUBJECT PROPERTY REPORT) WHEN EXISTING HOME WAS BUILT. WITH THE NEW PLANNED ADDITION COMPLETED, THE EFFECTIVE AGE OF THE OF THE EXISTING AND NEW ADDITION IS FELT TO HAVE A NEW COMBINED EFFECTIVE AGE OF 10 YEARS AND A REMAINING ECONOMIC LIFE OF 50 YEARS AFTER COMPLETION OF NEW ADDITION FOR A TOTAL OF 60 YEARS ECONOMIC LIFE. PAGE 2 GRID DOES NOT ALLOW FOR EFFECTIVE AGE BUT ONLY ACTUAL AGE WHICH WILL BE "0" WHEN CONSTRUCTION OF NEW ADDITION IS COMPLETED. HOWEVER, THE HOME STILL HAS THE 1983 BUILDING COMPONENTS INSIDE OF THE NEW CONSTRUCTION ADDITION IN PART AND THEREFORE, THE HOME IS GIVEN A MODIFIED EFFECTIVE AGE OF TEN YEARS.

CONTACT WITH TRIBAL LANDS AUTHORITY:

THE ELY OFFICE OF THE ELY SHOSHONE TRIBE E AT 201 HERITAGE DRIVE, ELY, NV 89301 WAS VISITED ON TWO OCCASIONS AND PHONE CONTACT WAS MADE WITH WESLEY ALLISON, EXECUTIVE DIRECTOR, WHO FAXED ME INFORMATION. I RESEARCHED THE UNITS ON THE RESERVATION THROUGH THE WHITE PINE COUNTY ASSESSOR'S OFFICE AND ALSO AT THE WHITE PINE COUNTY RECORDER'S OFFICE TO SEE IF THERE WERE ANY RECORDED SALES. THERE ARE NO SALES SHOWN. THE DIRECTOR DID TELL ME OVER THE PHONE THAT THERE HAD BEEN A NEW HOME BUILT OF BUYER A FEW YEARS AGO BUT ADDRESS WAS UNDISCLOSED. IN LOOKING AT THE HOMES IN THE SUBJECT AREA, THERE HAVE BEEN SEVERAL WHERE IT APPEARS, THAT ADDITIONS HAVE BEEN MADE TO THE EXISTING HOMES AS SHOWN BY THE ROOF COLORING, BUT NO RECORDED SALES COULD BE FOUND. A LOCAL BROKER WAS ALSO CONTACTED TO SEE IF THEY HAD HAD EXPERIENCE IN LISTING OR SELLING THE HOMES. SHE INDICATED THAT THEY COULD NOT WORK ON THEM BECAUSE THE HOMES ARE CONSIDERED PERSONAL PROPERTY WITH NO REAL PROPERTY NOTICE RECORDED AS IT IS THE CASE OF MANUFACTURED HOUSING THAT IS PLACED ON A PERMANENT FOUNDATION AND CONVERTED TO REAL PROPERTY WITH THE LAND. APPRAISER ALSO VISITED AND RESERVATION WITHIN THE CITY LIMITS AND TALKED TO THREE INDIVIDUAL OWNERS TO SEE IF THEY KNEW OF ANY SALES AND THEY DID NOT AND THEY REFERRED ME BACK TO THE ELY TRIBAL AUTHORITY.

SALES COMPARISON APPROACH:

THE ORDER FOR SELECTION PREFERENCES FOR THE SALES COMPARISON APPROACH WAS FOLLOWED WITH NO SALES FOUND OF TRIBAL TRUST LEASEHOLD SALES, SALES OF ALLOTTED LAND TRUST BETWEEN TRIBAL MEMBERS, OR FEE SIMPLE WITHIN THE RESERVATION. THEREFORE, THE FEE SIMPLE SALES PROXIMATE TO THE RESERVATION WERE CONSIDERED AND PLACED ON THE GRID.

THE FEE SIMPLE COMPARABLES INCLUDE THE LAND VALUE, SO THE RAW LAND VALUE WILL BE BACKED OUT OF EACH COMPARABLE AND IS SHOWN ON THE GRID UNDER THE "OTHER" LINE AND LABELED "RAW LAND VALUE". THERE WAS A LACK OF VACANT LAND SALES FOR THE COMPARABLES SINCE THESE ARE CONSIDERED FULLY DEVELOPED AREAS. THE \$25,000 ADJUSTMENT TO THE COMPARABLES FOR RAW LAND VALUE WAS BASED ON PAST PAIRINGS BETWEEN REAL PROPERTY AND PERSONAL PROPERTY DESIGNATIONS OF DIFFERENT PROPERTIES FOR THIS DIFFERENCE ON HOW DESIGNATED IN THE ATTACHMENT TO THE LAND. IT WAS ALSO BASED ON BACKING OUT THE LAND VALUE FROM EACH COMPARABLE TO PUT IT ON THE SAME FOOTING AS A HOME AS PERSONAL PROPERTY DESIGNATION BUT AFFIXED TO THE LAND ON A PERMANENT FOUNDATION. IN WHITE PINE COUNTY UNDER THE PRESENT CODES, "200" IS FOR STICK-BUILT HOMES AND LAND AS REAL PROPERTY; CODE "220" IS FOR MANUFACTURED HOMES CONVERTED TO REAL PROPERTY ON PERMANENT FOUNDATIONS WITH TITLES DELETED, AND CODE "230" AND CODE "260" - PERSONAL PROPERTY HOMES WITH THE LAND. NO USE CODE WAS FOUND FOR SUBJECT EXISTING HOME AS IT IS NOT TAXED BY THE COUNTY SINCE IT IS ON TRIBAL LAND. THERE IS A FILE JACKET HISTORY FOR THIS PROPERTY HOWEVER UNDER APN #101-700-35 WITH ASSESSED VALUES SHOWN FOR THE LAND AND IMPROVEMENTS. IN SUMMARY, THE \$25,000 SUPERIOR ADJUSTMENT UNDER "FEE SIMPLE/LEASEHOLD" WAS MOVED TO "OTHER-RAW LAND VALUE".

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Borrower KRISTA MARQUES

Property Address 202 ARROWHEAD CIR

City ELY County WHITE PINE State NV Zip Code 89301-3104

Lender/Client WELLS FARGO BANK, N.A. - 0035786 Address SIOUX FALLS, SD, SD 57118

PAGE 2 OF COMMENTS:

SALES COMPARISON APPROACH CONTINUED:

THE NET AND GROSS ADJUSTMENTS ARE LARGER THAN NORMAL IN SOME OF THE COMPARABLES. THIS IS COMMON IN NORTHEASTERN NEVADA WHERE THERE IS SUCH A DIVERSITY IN PROPERTY OWNERSHIP AND DIFFERENT AMENITIES OF THE PROPERTIES AND LOCATION DIFFERENCES, AND SITE AND BUILDING SITE SIZES. THIS AREA IS COMPLETELY DIFFERENT WITH ITS INDEPENDENT AND FREE-STYLE THINKING FROM THE BIG CITIES LIKE LAS VEGAS OR RENO, NEVADA.

SITE SIZE ADJUSTMENTS: THE COMPARABLES WERE ADJUSTED FOR SITE SIZE UN RELATED TO THE SUBJECT'S SIZE OF LOT DESIGNATED FOR THIS HOME (SEE PLAT MAP) AS COMPARED TO THE SUBJECT'S SITE SIZE EVEN THOUGH APPRAISER WAS INSTRUCTED TO SHOW "0" SITE VALUE FOR THE SUBJECT, APPARENTLY THAT SIZE IS AVAILABLE FOR USE BY THE HOME OWNER.

COST APPROACH:

SUBJECT IS ON TRIBAL TRUST LAND WITH ANNUAL RENT NOT CAPITALIZED: THEREFORE, NO SITE VALUE IS TO BE SHOWN.

THE COST APPROACH INDICATES A VALUE FOR THE HOME AFTER IT IS CONSTRUCTED AND INSPECTED AND THE VALUE OF THE AMENITIES ON THE PROPERTY TO BE \$142,686

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

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

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

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

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

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

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

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

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

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

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

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

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 *I. Claire Morrow*
 Name I. Claire Morrow
 Company Name Ruby Mountain Realty & Appraisal Service
 Company Address 31 S. SPRING ST., P.O. BOX 845
EUREKA, NV 89316
 Telephone Number 775-237-7400
 Email Address eurekaclaire@abcpjglobal.net
 Date of Signature and Report 08/12/2013
 Effective Date of Appraisal 08/18/2013
 State Certification # A.0000585-CG
 or State License # _____
 or Other (describe) _____ State # _____
 State nv
 Expiration Date of Certification or License 03/31/2014

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

202 ARROWHEAD CIR
ELY, NV 89301-3104

APPRAISED VALUE OF SUBJECT PROPERTY \$ 120,000

LENDER/CLIENT

Name RELS VALUATION
 Company Name WELLS FARGO BANK, N.A. - 0035786
 Company Address SIQUX FALLS
SD, SD 57118
 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 _____

Borrower KRISTA MARQUES
Property Address 202 ARROWHEAD CIR
City ELY County WHITE PINE State NV Zip Code 89301-3104
Lender/Client WELLS FARGO BANK, N.A. - 0035788 Address SIOUX FALLS, SD, SD 57118

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Address	202 ARROWHEAD CIR ELY, NV 89301-3104	255 E. 12th ELY, NV 89301-3104	1205 MOUNTAIN VIEW DR ELY, NV 89301-3104	1250 AVENUE I ELY, NV 89301-3104
Proximity to Subject		1.55 miles N	1.44 miles NE	1.30 miles N
Sale Price	\$ 107,090	\$ 137,800	\$ 215,000	\$ 239,900
Sale Price/Gross Liv. Area	\$ 61.19 sq. ft.	\$ 59.35 sq. ft.	\$ 160.93 sq. ft.	\$ 153.29 sq. ft.
Data Source(s)		CO.ASSASSOR#0;DOM Unk	MLS#1331425;DOM 150	MLS#1357397;DOM 30
Verification Source(s)		DEED DOC, 3381584	CO. ASSESSOR;BROKER	CO. ASSESSOR; BROKER
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
		+(-) \$ Adjustment	+(-) \$ Adjustment	+(-) \$ Adjustment
Sale or Financing		AmLth	Listing	Listing
Concessions		Conv;0	OPEN;0	OPEN;0
Date of Sale/Time		s02/13;Unk	Active	Active
Location	N;Res;Tribal land	N;Res;	N;Res;	N;Res;
Leasehold/Fee Simple	Leasehold	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Site	16588 sf	8000 sf	7405 sf	13066 sf
View	N;Res;Mtn	N;Res;Mtn	N;Res;Mtn	N;Res;Mtn
Design (Style)	RAMBLER	RAMBLER	RAMBLER	RAMBLER
Quality of Construction	Q4	Q4	Q3	Q3
Actual Age	29	73	17	40
Condition	C2	C3	C3	C3
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	7 4 2.0	9 4 3.0	7 3 3.0	7 3 2.0
Gross Living Area	1,750 sq. ft.	2,322 sq. ft.	1,336 sq. ft.	1,565 sq. ft.
Basement & Finished Rooms Below Grade	0sf	0sf	0sf	0sf
Functional Utility	Average	AVERAGE	AVERAGE	AVERAGE
Heating/Cooling	F/A/SwpCool	SIMILAR	SIMILAR	SIMILAR
Energy Efficient Items	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Garage/Carport	None	NONE	484 SF ATT.	528 SF ATT
Porch/Patio/Deck	None	NONE	NONE	Cov. concrete patio
Other raw land value	none	fee simple-superior	fee simple-superior	fee simple-superior
Fencing & storage bld	Fenc180'; 2 sheds	NONE	fenc182'; 96 sf shd	fenc439'; 96 sf shd
Concrete flat work	168 sq.ft.	SIMILAR	851 sq.ft.	501 SQ.FT.
Net Adjustment (Total)		X + - \$ 4,393	X + - \$ 2,505	+ X - \$ -1,617
Adjusted Sale Price of Comparables		Net Adj: 3% Gross Adj: 70% \$ 142,193	Net Adj: 1% Gross Adj: 45% \$ 217,505	Net Adj: -1% Gross Adj: 42% \$ 238,283

SALES COMPARISON ANALYSIS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	CO. ASSESSOR	CO. ASSESSOR	CO. ASSESSOR	CO. ASSESSOR
Effective Date of Data Source(s)	08/20/2013	08/20/2013	08/20/2013	08/20/2013

Analysis of prior sale or transfer history of the subject property and comparable sales. NO RECENT PRIOR SALES WERE FOUND.

Summary of Sales Comparison Approach: COMPARABLE #4 WAS LISTED ON LAS VEGAS MLS FOR \$249,000 FOR OVER A YEAR AND SOLD FOR \$137,800 ON FEB 28, 2013 PER THE SWORN DEED RECORDED AFFIDAVIT. THIS SALE BRACKETS THE SUBJECT'S SQUARE FOOTAGE OF LIVING SPACE. THERE WAS ANOTHER SALE OF A HOME WITH 2145 SQUARE FEET BUILT IN 1961 AT 1345 AVENUE I THAT HAD LARGER SQUARE FOOTAGE THAN SUBJECT WHICH SOLD FOR \$204,000 ON 5/16/2013 BUT APPRAISER WASN'T SURE THAT SALE WASN'T BETWEEN FRIENDS OF FAMILY. THERE WAS ALSO ANOTHER SALE OF 2130 SQUARE FEET BUILT IN 1995 FOR \$239,500 AT 2485 OPAL COURT BUT IT WAS A TWO-STORY DISSIMILAR IN STYLE OF HOME TO SUBJECT. COMP #4 IS THE ONLY SALE THAT BRACKETS SUBJECT NEW ADDITION

000156

Market Conditions Addendum to the Appraisal Report

File No. ELY202ARROWHEAD
Case No. 631-100-077

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, 2008.

Property Address **202 ARROWHEAD CIR** City **ELY** State **NV** ZIP Code **89301-3104**
Borrower **KRISTA MARQUES**

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 that data in the analysis. If data sources provide all 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)	8	17	22	Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	5.67	7.33	Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	UNKNOWN	UNKNOWN	20	Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	0.00	0.00	2.73	Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sales & List Price, DOM, Sales/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sales Price	158,975	127,640	147,182	Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	UNKNOWN	UNKNOWN	90	Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	UNKNOWN	UNKNOWN	\$134,220	Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	UNKNOWN	UNKNOWN	90	Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	UNKNOWN	UNKNOWN	1.10	Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller (developer, builder, etc.) sold financial assistance prevalent?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>			Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail 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.)

SELLER ARE PAYING WHAT IS ALLOWABLE TOWARDS BUYERS CLOSING COSTS WHERE NEEDED.

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).
NOT MANY FORECLOSURES OF HOMES.

Cite data sources for above information.
COUNTY COURT HOUSE RECORDS
MLS BROCHURES

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.

MINING ACTIVITY HAS BEEN GOOD IN THIS AREA. MIDWAY GOLD FOR NEW MINING PROJECT WEST OF ELY IS STILL IN ENVIRONMENTAL PERMIT STAGES BUT LOOKS GOOD. THE MINE HAS PURCHASED SOME HOMES AND VACANT LOTS IN PAST FOR FUTURE DEVELOPMENT.
EXISTING MINE AT RUTH IS DOING WELL. RANCHING, TOURISM, COUNTY SEAT AND REGIONAL SHOPPING AREA IS GOOD. AREA SHOWS INCREASED INTEREST FROM RETIRES WHO CAN SELL THEIR HOMES IN OTHER PLACES AND DESIRE TO MOVE TO ELY AREA.

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

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

Are foreclosures 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.

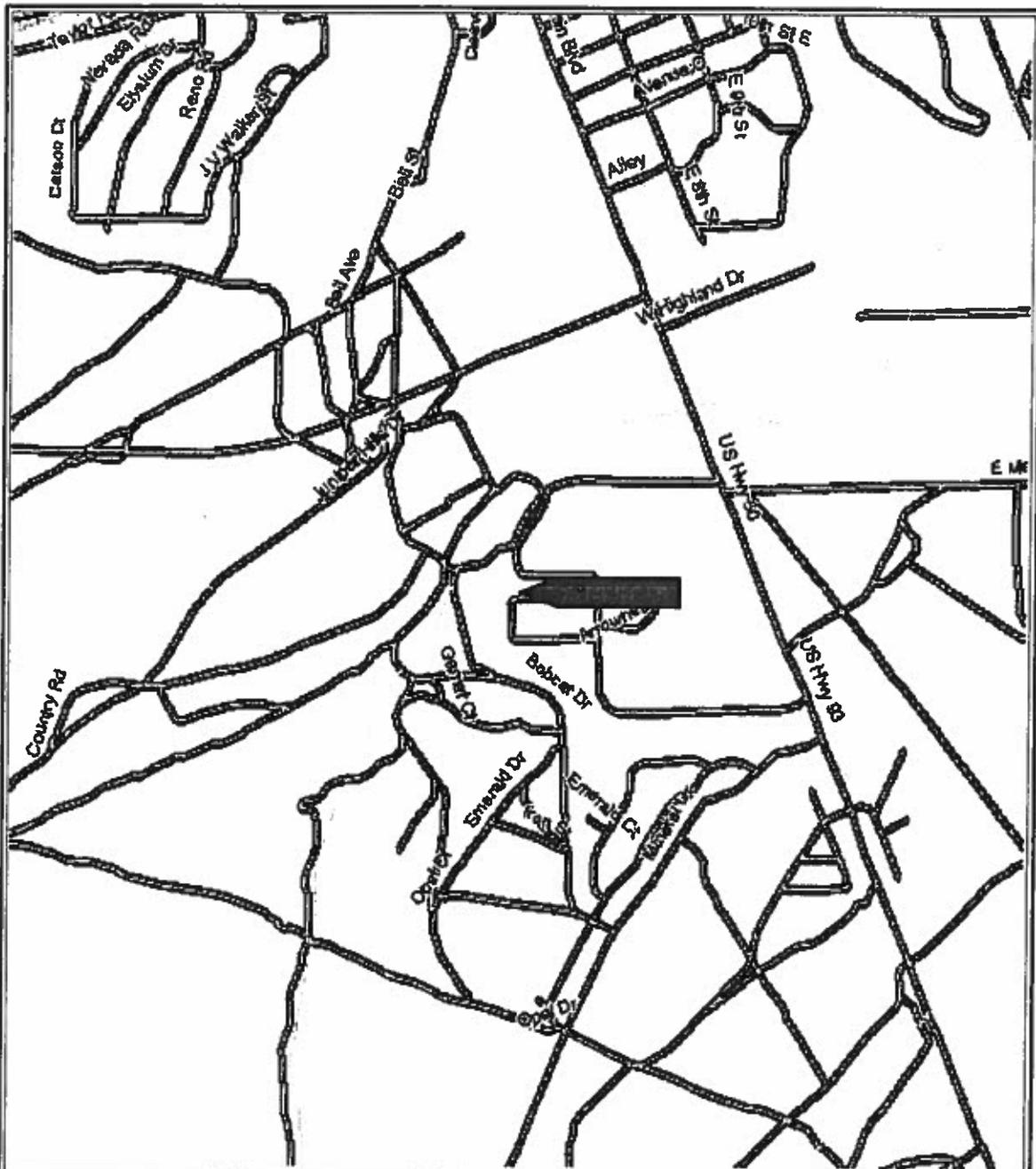
Signature <i>I. Claire Morrow</i>	Signature
Appraiser Name I. Claire Morrow	Supervisor Name
Company Name Ruby Mountain Realty & Appraisal Service	Company Name
Company Address 1 S. SPRING ST., P.O. BOX 845, EUREKA, NV 89316	Company Address
State License/Certification # A.0000585-CG State nv	State License/Certification #
Email Address eurekaclaire@sbcglobal.net	Email Address

000157

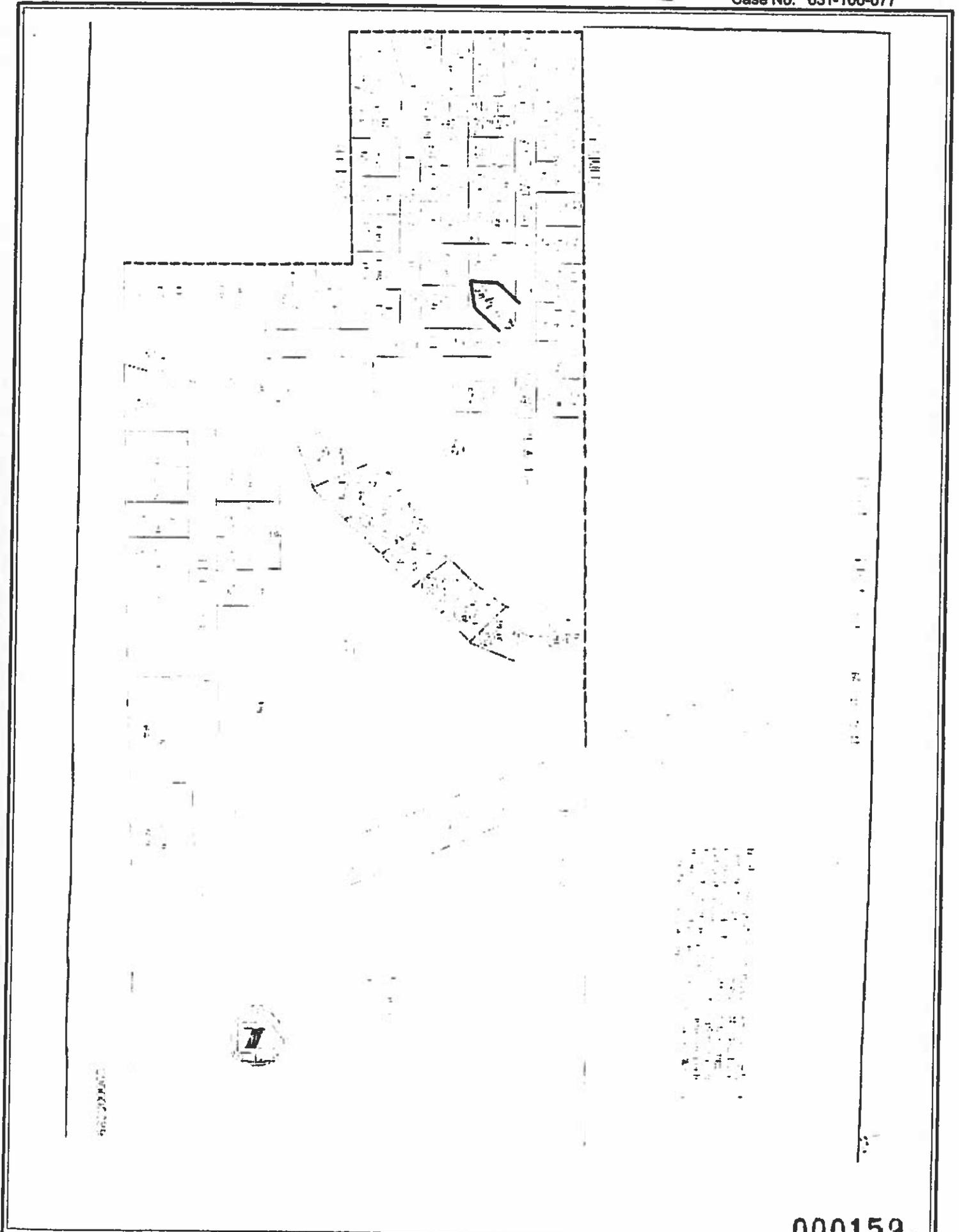
FLOOD MAP ADDENDUM

File No. ELY202ARROWHEAD
 Case No. 831-100-077

Borrower **KRISTA MARQUES**
 Property Address **202 ARROWHEAD CIR**
 City **ELY** County **WHITE PINE** State **NV** Zip Code **89301-3104**
 Lender/Client **WELLS FARGO BANK, N.A. - 0035788** Address **SIOUX FALLS, SD, SD 57118**



Flood Map Legends	Flood Zone Determination
<p>Flood Zones</p> <ul style="list-style-type: none"> Area inundated by 500-year flooding Area outside of the 100 and 500 year flood plains Area inundated by 100-year flooding Area inundated by 100-year flooding with velocity hazard Floodway area Floodway area with velocity hazard Area of undetermined but possible flood hazard Area not mapped on any published FIRM 	<p>SFHA (Flood Zone): Out Within 250 ft. of multiple flood zone? No Community: 320022 Community Name: UNINCORPORATED AREA Zone: X Panel: 32033C 3050B Panel Date: 11/16/2011 FIPS Code: 32033 Census Tract: 9702.00</p> <p>This Flood Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by the customer. That customer's use of this report is subject to the terms agreed by that customer when accessing this product. No third party is authorized to use or rely on this report for any purpose. NEITHER FIRST AMERICAN FLOOD DATA SERVICES NOR THE SELLER OF THIS REPORT MAKES ANY REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT ACCURACY OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. Neither FAFDS nor the seller of this Report shall have any liability to any third party for any use or misuse of this Report.</p>



000159

WEDNESDAY, JUNE 06, 2013 11:03 AM Ely Housing

PAID BY 105 105 1051

8 000

Ely Shoshone Tribe

Housing Department

201 Heritage Drive

Ely, Nevada 89301

Phone 775-239-2319 Fax 775-239-2350

June 6, 2013

Wells Fargo Home Mortgage
Attn: Eric Sprengle, Home Mortgage Consultant
101 N. Phillips Ave.
Sioux Falls, SD 57104

Dear Mr. Sprengle:

The Ely Shoshone Tribe Housing Department in regards to Ms. Krista Marques who is participating in our Lease Purchase Program to purchase and own one of our homes that was constructed through the Housing and Urban Development program is verifying that Ms. Marques is under a Lease Purchase Agreement to purchase this home and to date is current on payments due.

The home is located on the Ely Shoshone Tribe's subdivision at 202 Arrowhead Circle, White Pine County, Ely, Nevada.

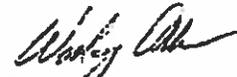
This is confirm that Ms. Marques does have an Amortization Schedule (attached) and that the final payoff on this home will be as follows:

Total Balance at	\$ 22,583.71
Administration Fee	\$ 50.00
Total Payoff	<u>\$ 22,633.71</u>

This is to confirm that the total payoff is effective through July 31, 2013.

If there are any question's to contact this Office.

Sincerely,

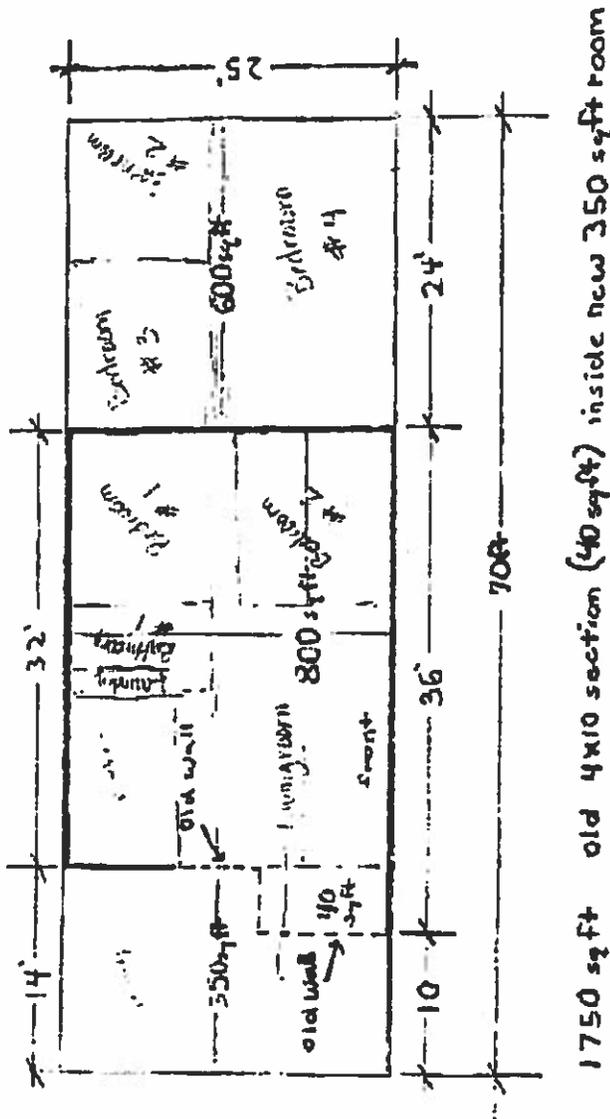


Wesley Allison,
Executive Director

cc: Alvin Marques, Chairman

000160

Krista Marques home



1750 sqft old 4x10 section (40 sqft) inside new 350 sqft room

100-100-1

100-100-1

100-100-1

100-100-1

000161

White Pine Construction
NV LIC 30998
1405 Mill Street
Ely, NV 89301

775-289-8785

PROPOSAL

Submitted To:
Kosta Marques
202 Arrowhead
Ely NV 89301

Date: 3/21/2013
Bid # 157

Description	Total
<p>Approximately 600 sq. ft. addition bedrooms and bathroom - includes the following: Moving electrical power, 8"x16" footing, 6"x36" stem wall on addition, floor joist to match existing, 3/4" tongue and groove flooring. 2"x6" exterior walls 16" on center, 8' high 7/16" wafer sheathing roof and walls 4:12 pitch gable roof with 30 year architectural shingles to match as close as possible to existing, aluminum soffit and fascia New vinyl siding existing house and addition Vinyl windows qty 4 Insulation: R38 ceilings - R15 in walls and floor Use existing heat or electric baseboard. Hollow core 6 panel interior doors with Kwikset locks 1/2" sheet rock, taped, texture and round corners, semi-gloss paint throughout house, one color white Bathroom white fiberglass tub and shower unit (shower doors not included) Bathroom standard cabinets oak with inset panels Bathroom standard laminated countertops Baseboard and casings - MDF and painted white Lighting and plumbing fixtures provided by White Pine Construction Flooring allowance \$2000.00</p>	<p>51,000.00</p>

White Pine Construction

Total

Acceptance of Proposal: The above prices, specifications and conditions are satisfactory and hereby accepted. White Pine Construction is authorized to do the work as specified. Payment will be made as outlined above.

Respectfully submitted

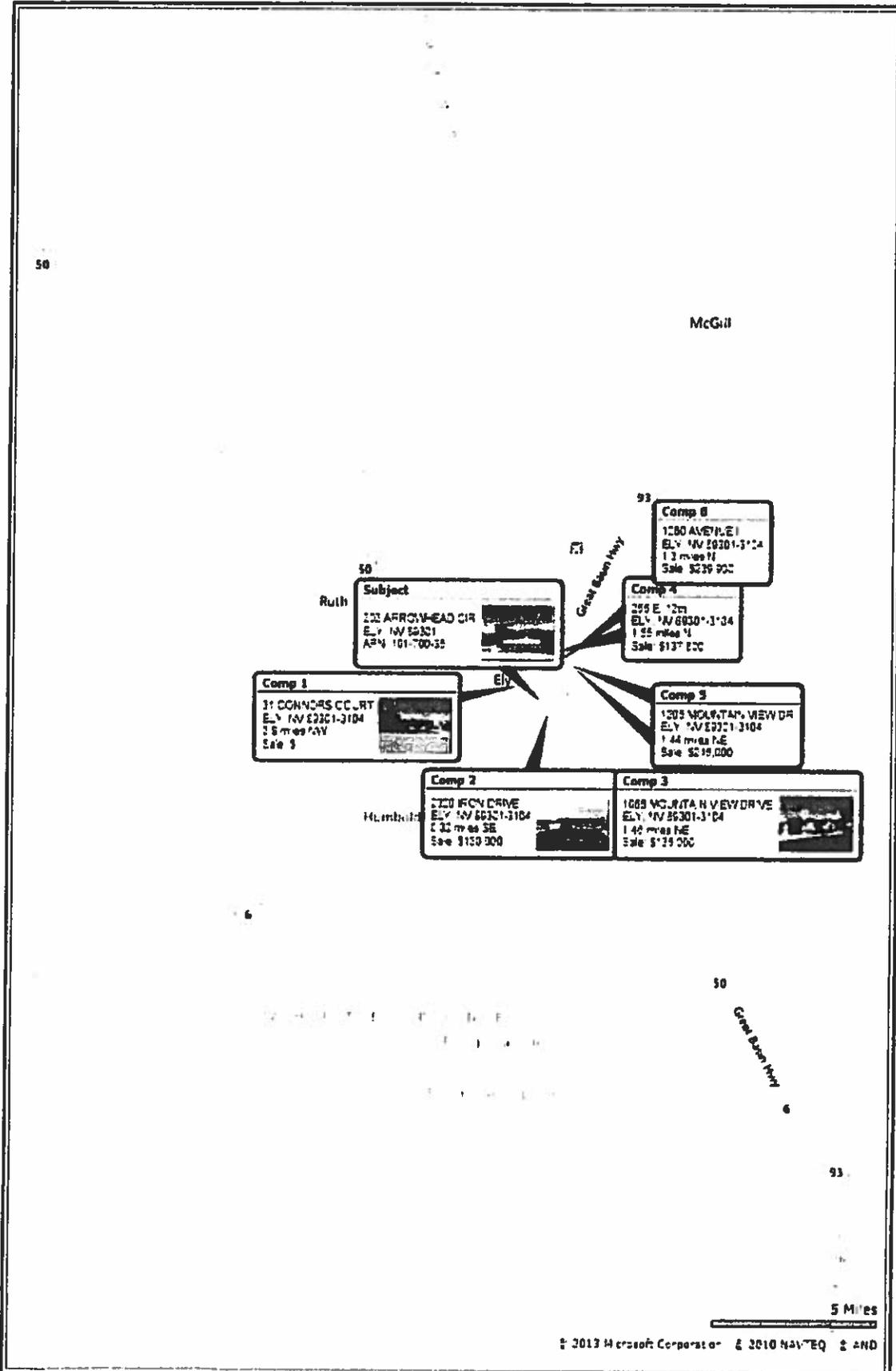
Kosta Marques
Signature

White Pine Construction

Email: info@whitepineconstruction.com
Page 1

000162

Borrower **KRISTA MARQUES**
 Property Address **202 ARROWHEAD CIR**
 City **ELY** County **WHITE PINE** State **NV** Zip Code **89301-3104**
 Lender/Client **WELLS FARGO BANK, N.A. - 0035788** Address **SIOUX FALLS, SD, SD 57118**

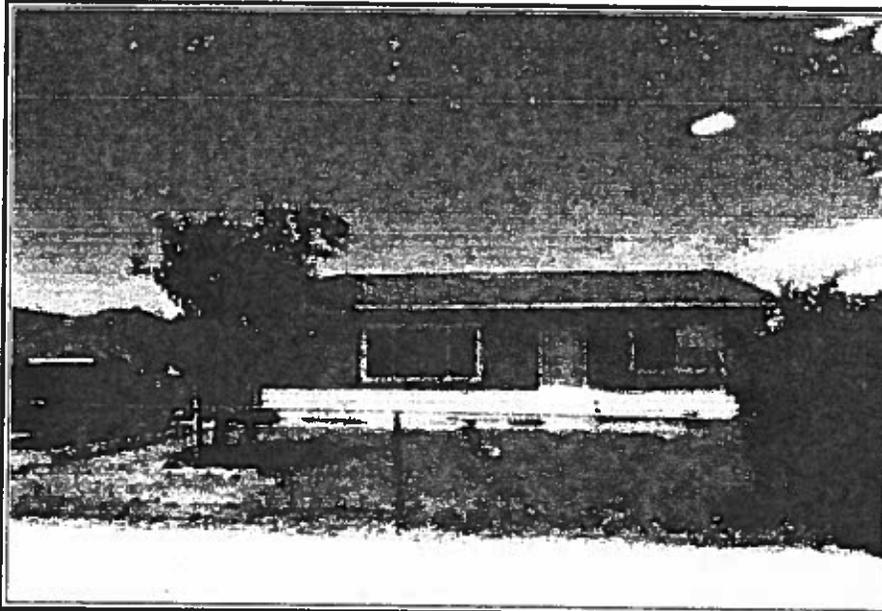


000164

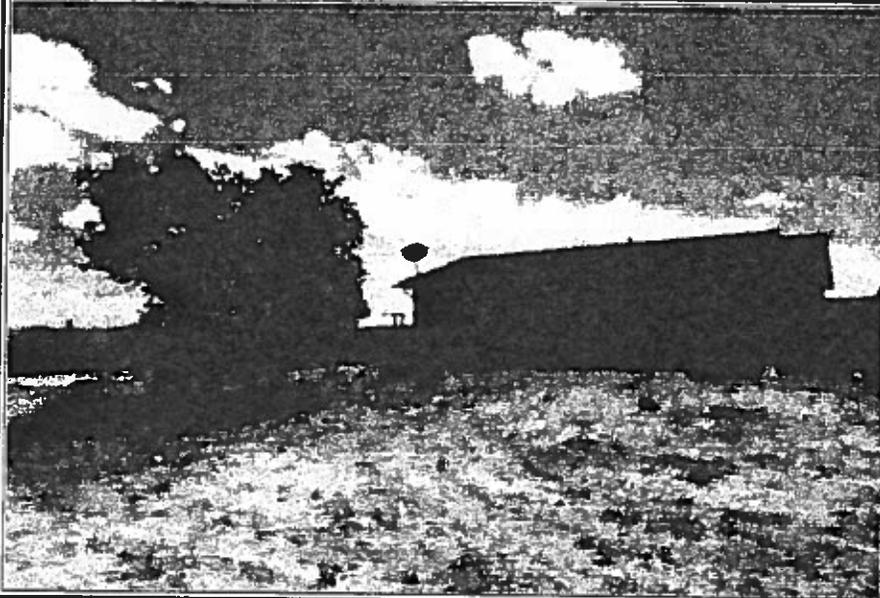
ROY MUMFORD REALTY & APPRAISAL SERVICE
SUBJECT PHOTO ADDENDUM

File No. ELY202ARROWHEAD
Case No. 831-100-077

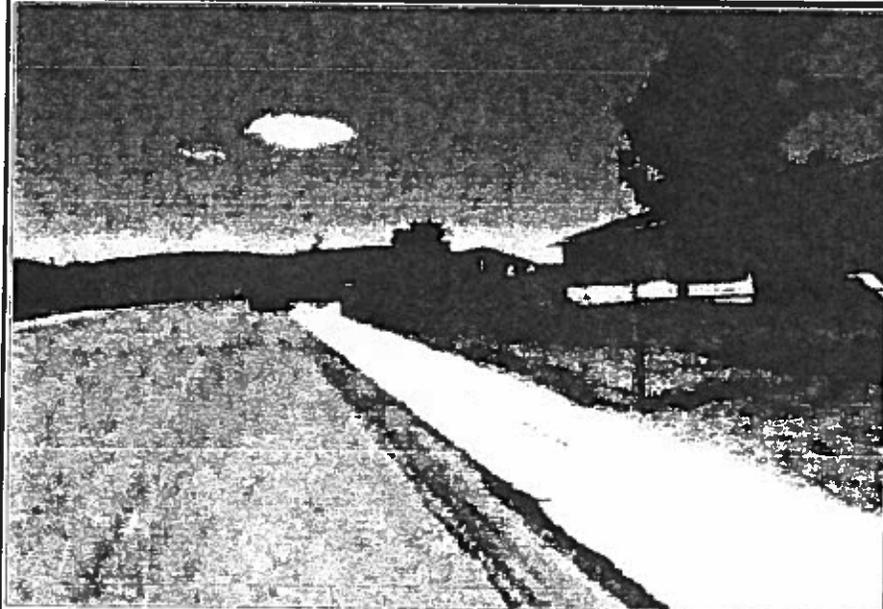
Borrower **KRISTA MARQUES**
Property Address **202 ARROWHEAD CIR**
City **ELY** County **WHITE PINE** State **NV** Zip Code **89301-3104**
Lender/Client **WELLS FARGO BANK, N.A. - 0035786** Address **SIOUX FALLS, SD, SD 57118**



**FRONT OF
SUBJECT PROPERTY
202 ARROWHEAD CIR
ELY, NV 89301-3104**



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

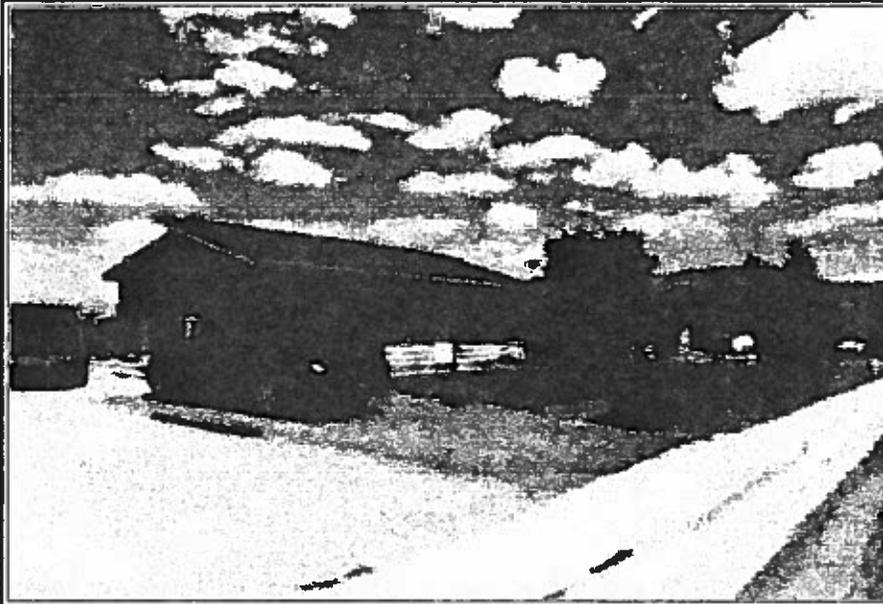
000165

Borrower KRISTA MARQUES

Property Address 202 ARROWHEAD CIR

City ELY County WHITE PINE State NV Zip Code 89301-3104

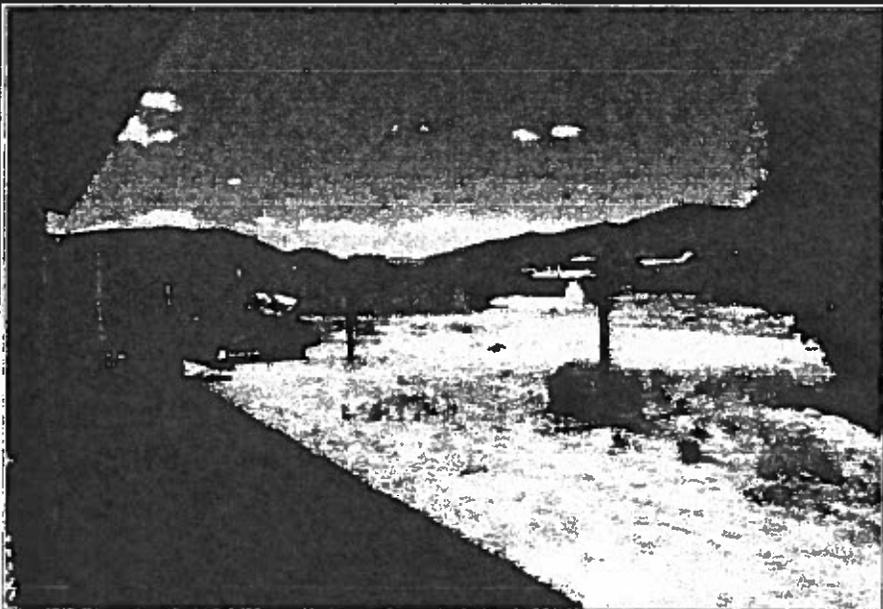
Lender/Client WELLS FARGO BANK, N.A. - 0035788 Address SIOUX FALLS, SD, SD 57118



looking east at
side of west side of hm



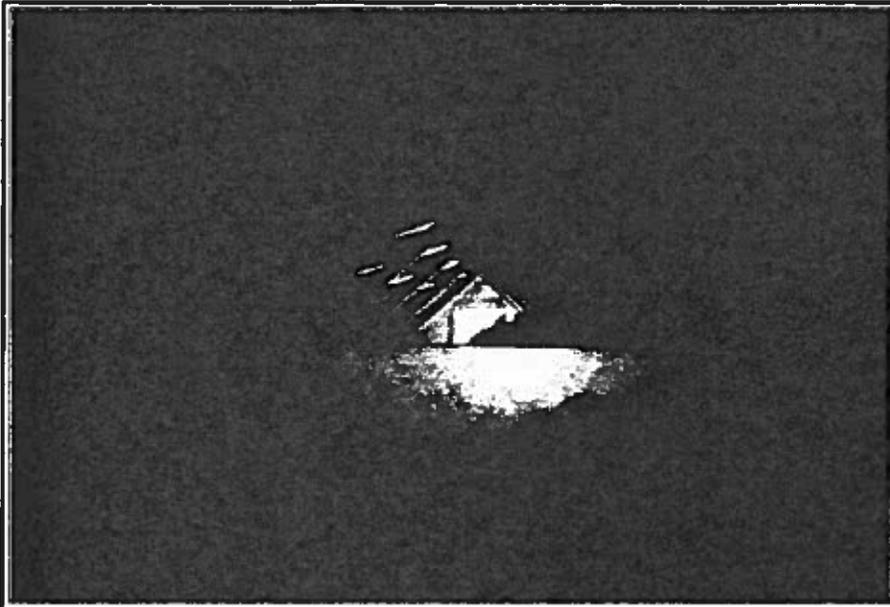
looking west at east
side of home



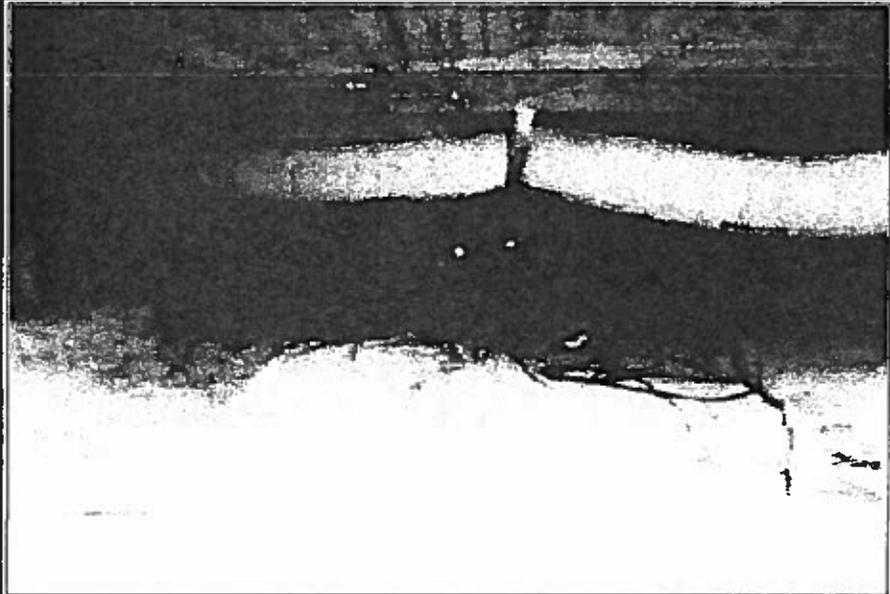
Looking west from
rear of home

000166

Borrower KRISTA MARQUES
Property Address 202 ARROWHEAD CIR
City ELY County WHITE PINE State NV Zip Code 89301-3104
Lender/Client WELLS FARGO BANK, N.A. - 0035786 Address SIOUX FALLS, SD, SD 57116



ATTIC



CRAWL SPACE



Chain link fence-yard
Looking east

000167

City of Ely Real Estate & Appraisal Service
SUBJECT PHOTO ADDENDUM

File No. ELY202ARROWHEAD
Case No. 831-100-077

Borrower **KRISTA MARQUES**

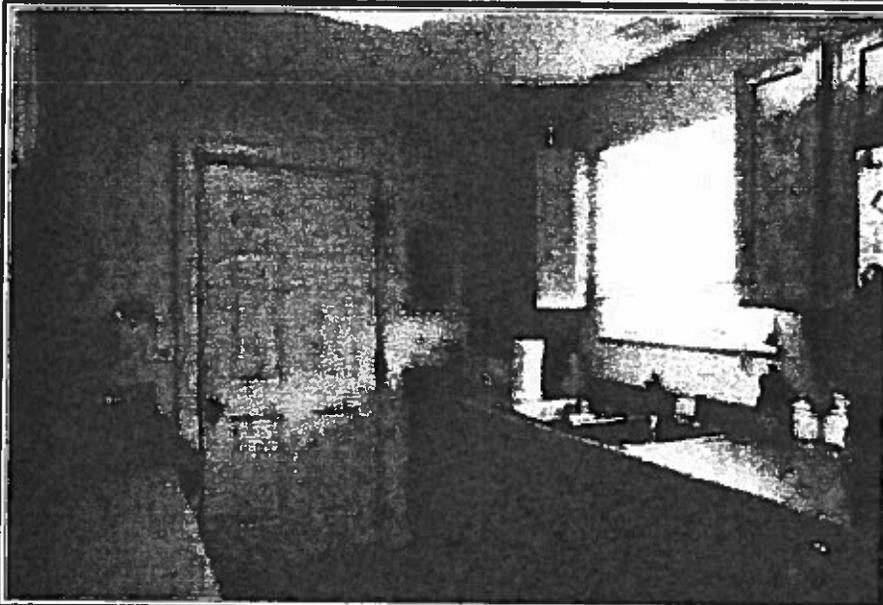
Property Address **202 ARROWHEAD CIR**

City **ELY** County **WHITE PINE** State **NV** Zip Code **89301-3104**

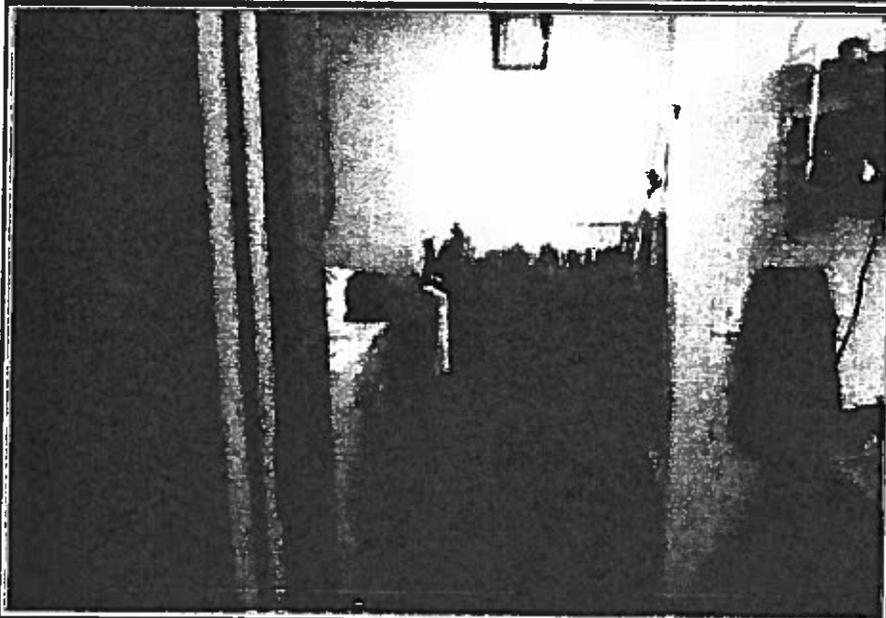
Lender/Client **WELLS FARGO BANK, N.A. - 0035786** Address **SIOUX FALLS, SD, SD 57118**



living room
kitchen-upper right



kitchen and
back door



Bathroom and utility
area

000168

SUBJECT PHOTO ADDENDUM

File No. ELY202ARROWHEAD
Case No. 831-100-077

Borrower KRISTA MARQUES

Property Address 202 ARROWHEAD CIR

City ELY County WHITE PINE State NV Zip Code 89301-3104

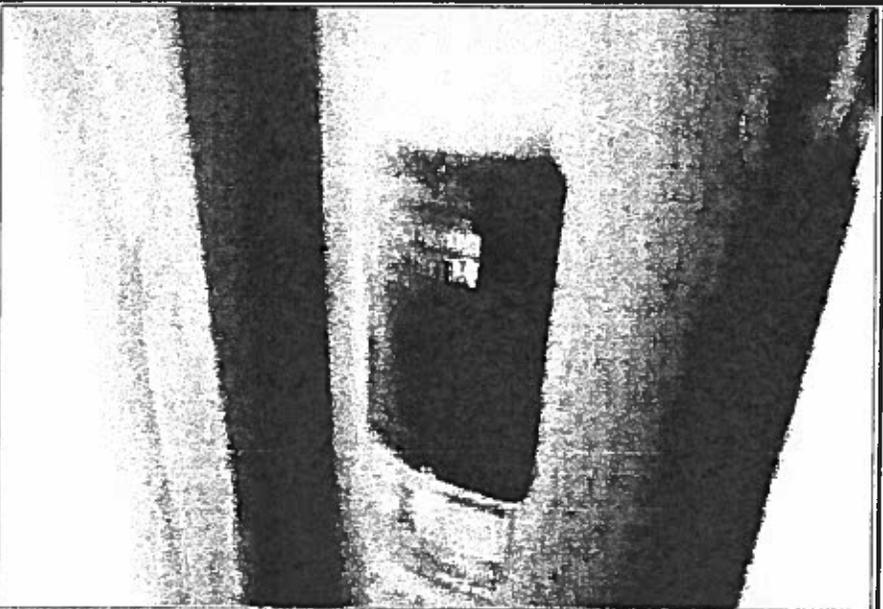
Lender/Client WELLS FARGO BANK, N.A. - 0035786 Address SIOUX FALLS, SD, SD 57118



bedroom



bedroom



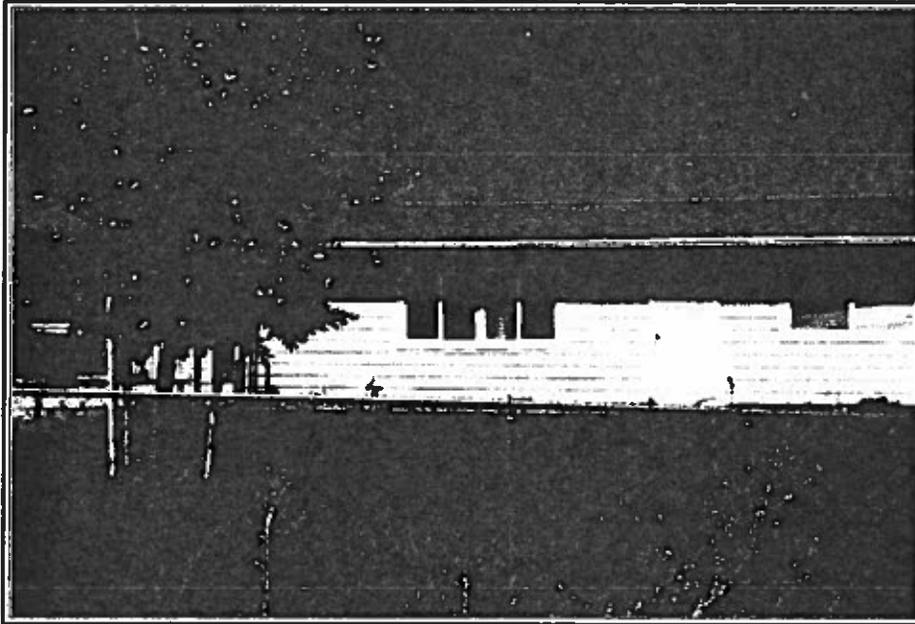
water heater

000169

SUBJECT PHOTO ADDENDUM

File No. ELY202ARROWHEAD
Case No. 631-100-077

Borrower KRISTA MARQUES
Property Address 202 ARROWHEAD CIR
City ELY **County** WHITE PINE **State** NV **Zip Code** 89301-3104
Lender/Client WELLS FARGO BANK, N.A. - 0035766 **Address** SIOUX FALLS, SD, SD 57118



**FRONT OF
SUBJECT PROPERTY
202 ARROWHEAD CIR
ELY, NV 89301-3104**

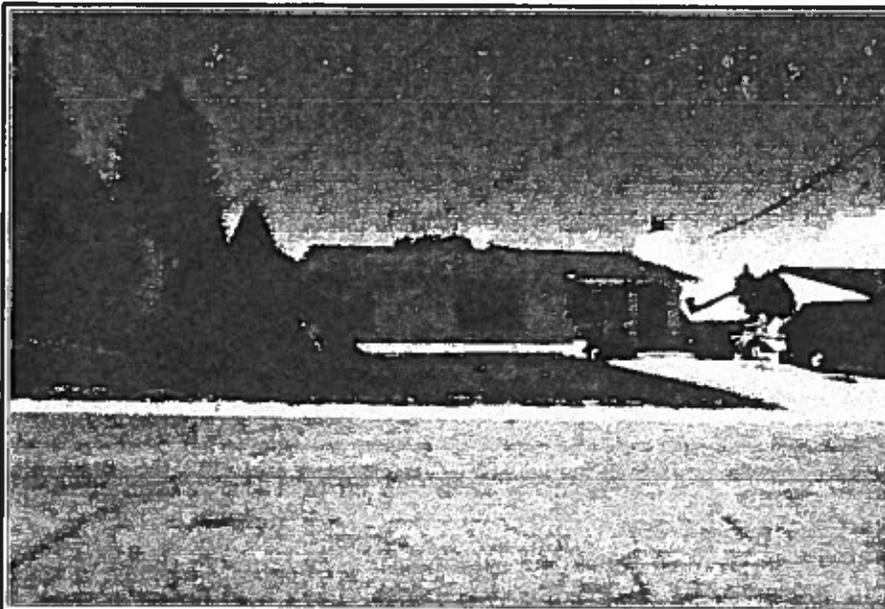
000170

Borrower KRISTA MARQUES

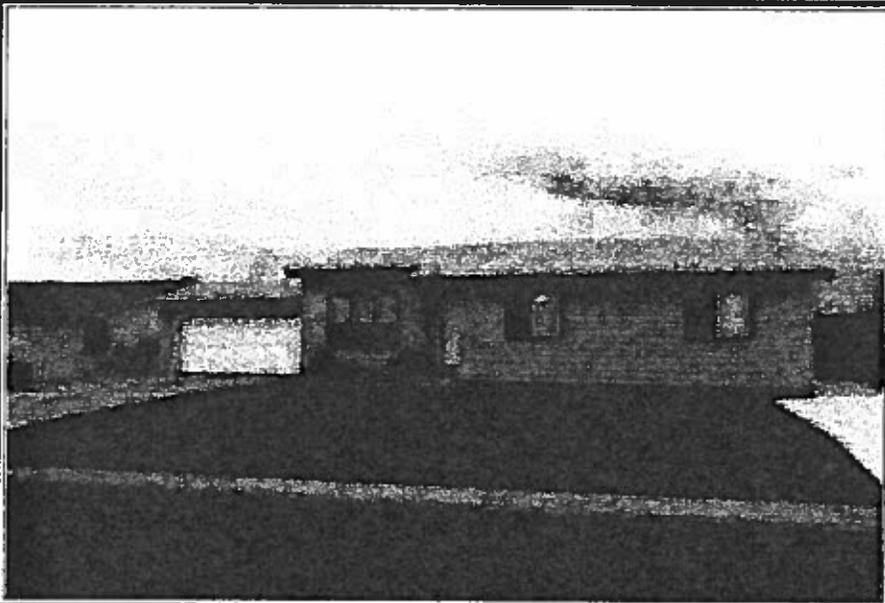
Property Address 202 ARROWHEAD CIR

City ELY County WHITE PINE State NV Zip Code 89301-3104

Lender/Client WELLS FARGO BANK, N.A. - 0035788 Address SIOUX FALLS, SD, SD 57118



COMPARABLE # 1
31 CONNORS COURT
ELY, NV 89301-3104



COMPARABLE # 2
2320 IRON DRIVE
ELY, NV 89301-3104



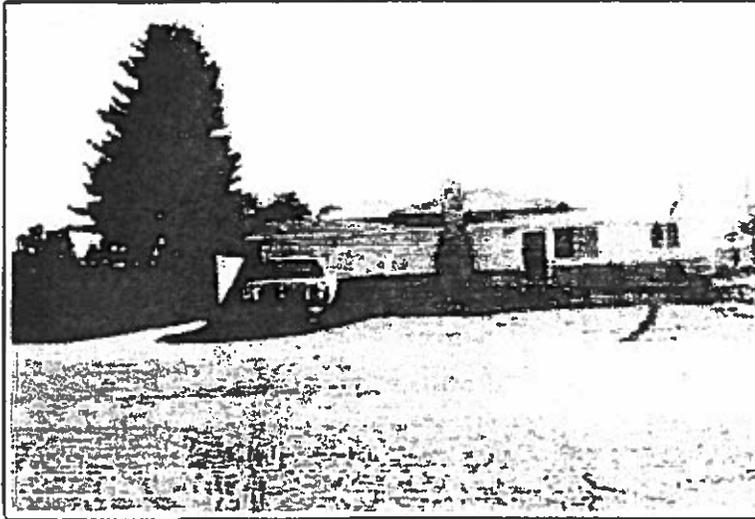
COMPARABLE # 3
1055 MOUNTAIN VIEW DRIVE
ELY, NV 89301-3104

000171

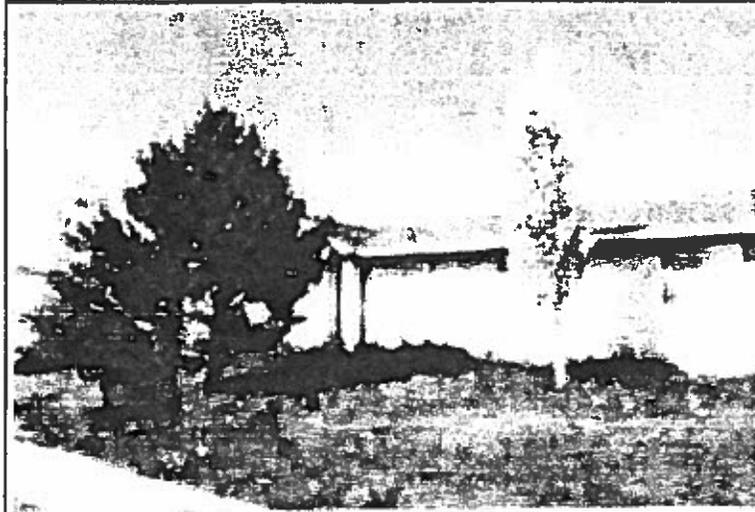
Roby Mountain Realty & Appraisal Service
COMPARABLES 4-6

File No. ELY202ARROWHEAD
Case No. 631-100-077

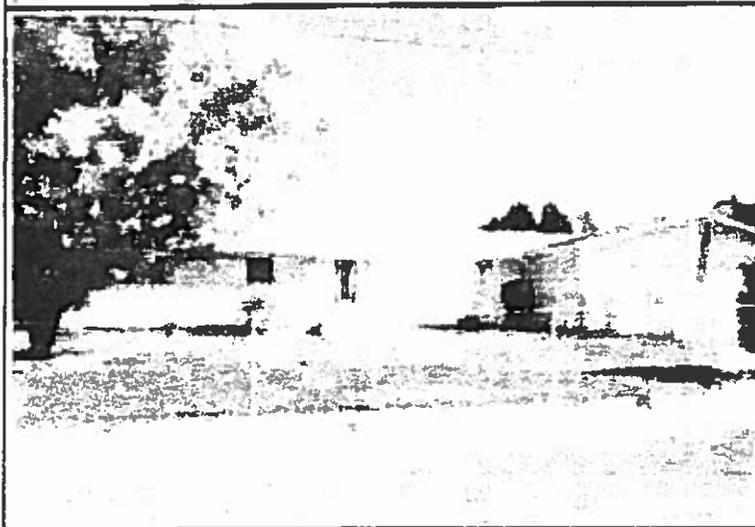
Seller: KRISTA MARQUES
Property Address: 201 ARROWHEAD CIR
City: WHITE PINE State: NV Zip: 89310
Lender: WELLS FARGO BANK NA Account: 2000006
From: SQUAT FALLS ND 58078



COMPARABLE # 4
255 E 13TH
ELY NV 89301 3104



COMPARABLE # 5
1205 MOUNTAIN VIEW CR
ELY NV 89301 3104



COMPARABLE # 6
1210 AVENUE I
ELY NV 89301 3104

000172

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This Is to Certify That : I CLAIRES MORROW

Certificate Number: A.0000585-CG

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

Issue Date: March 14, 2012

Expire Date: March 31, 2014

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in Chapter 645C of the Nevada Revised Statutes, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: RUBY MOUNTAIN REALTY AND
APPRAISAL SERVICE
31 S SPRING ST
EUREKA, NV 89136

REAL ESTATE DIVISION

GAIL J ANDERSON
Administrator



000173

NAVIGATORS INSURANCE COMPANY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

PLEASE READ THIS POLICY CAREFULLY.

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

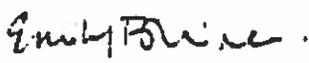
POLICY NUMBER: NAVRAL131811V RENEWAL OF: _____

- 1. **NAMED INSURED:** Claire Morrow
- 2. **ADDRESS:** P.O. Box 845
Furcks, NV 89316
- 3. **POLICY PERIOD: FROM:** 08/01/2013 **TO:** 08/01/2014
12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above
- 4. **LIMITS OF LIABILITY:**
 - A. \$ 500,000 Damages Limit of Liability - Each Claim
 - B. \$ 500,000 Claim Expenses Limit of Liability - Each Claim
 - C. \$ 1,000,000 Damages Limit of Liability - Policy Aggregate
 - D. \$ 1,000,000 Claim Expenses Limit of Liability - Policy Aggregate
- 5. **DEDUCTIBLE (Inclusive of claim expenses):**
 - A. \$ 500 Each Claim
 - B. \$ 1,000 Aggregate
- 6. **PREMIUM:** \$ 872.00
- 7. **RETROACTIVE DATE:** 08/01/2013
- 8. **FORMS ATTACHED:** NAVRAL SIC 01 (02 11) NAVRAL 100 NV (02 11)
NAVRAL 002 (02 11) NAVRAL 003 (02 11)
NAV-MI (02 11) 121

PROGRAM ADMINISTRATOR: Herbert H. Fandy Insurance Agency Inc.
75 Second Ave Suite 410 Needham, MA 02494-2876

By Acceptance of this policy, the Insured agrees that the statements in the Declarations and the Application and any attachments hereto are the Insured's agreements and representations and that this policy embodies all agreements existing between the Insured and the Company or any of its representatives relating to this insurance.

IN WITNESS WHEREOF, we have caused this policy to be signed by our President and Secretary



[Emily Morrow]
Secretary



[Stanley A. Galanski]
President



AMERICAN SOCIETY of FARM MANAGERS and RURAL APPRAISERS, INC.

T. Claire Morrow

has met all of the requirements prescribed by the American Society of Farm Managers
and Rural Appraisers for an Accredited Rural Appraiser and is therefore entitled to con-
fer the title of:

ACCREDITED RURAL APPRAISER[®] A.R.A.[®]

the above named has shown an examination and required evidence of experience that
is required and is therefore authorized to use the above title in practicing
the profession of rural appraising.

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED
DATE 08-01-2011 BY 60322 UCBAW/SJS

[Signature]
PRESIDENT

[Signature]
SECRETARY

[Signature]
SECRETARY

June 20, 1997



1097
CERTIFICATE NO. 1097

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized conditions and quality ratings within the appraisal report.

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 or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

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Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified use. 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 exceptionally high quality.

Q2

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

Q3

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

Q4

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

Q5

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

Q6

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

Requirements - Definition 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 predominately 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 expectation. 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 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.

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UNIFORM APPRAISAL DATASET (UAD)
Property Description Abbreviations Used in This Report

File No. ELY202ARROWHEAD
 Case No. 631-100-077

Abbreviation	Full Name	May Appear in These Fields
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
Armlth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concession
CrtOrd	Court Ordered Sale	Sale or Financing Concession
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
In	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BayRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
r	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdraw Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

ABBREVIATED ENTRY	VIEW FACTOR
Wtr	Water View
Pstrl	Pastoral View
Woods	Woods View
Prk	Park View
Glfvw	Golf Course View
CtySky	City Skyline View
Mtn	Mountain View
Res	Residential View
CtyStr	City Street View
Ind	Industrial View
PwrLn	Power Lines
LtdSght	Limited Sight
See Instruction Below	Other - Appraiser to enter a description of the view*

ABBREVIATED ENTRY	OVERALL VIEW RATING
N	Neutral
B	Beneficial
A	Adverse

* Other: If a view factor not on this list materially affects the value of the subject property, the appraiser must enter a description of the view associated with the property. The description entered must allow a reader of the appraisal report to understand what the view associated with the property actually is. Descriptors such as 'None', 'N/A', 'Typical', 'Average', etc., are unacceptable. Descriptions should be entered carefully because the same text will be represented in both the Site section and the comparable sales grid for the subject property. The text must fit in the allowable space.

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COMMENT ADDENDUM

File No. ELY202ARROWHEAD
Case No. 631-100-077

Borrower KRISTA MARQUES

Property Address 202 ARROWHEAD CIR

City ELY

State

NV

Zip Code

89301-3104

Lender/Client WELLS FARGO BANK, N.A. - 0035786

Address SIOUX FALLS, SD, SD 57118

SALES CONTRACT ANALYSIS

Non-arms length sale; LETTER FROM ELY SHOSHONE TRIBE TO WELLS FARGO HOME MORTGAGE

DATED JUNE 6, 2013 STATES THAT MS. MARQUES DOES HAVE AN

AMORTIZATION SCHEDULE WITH FINAL PAYOFF OF EXISTING HOME OF

840 SQUARE FEET DUE IN THE AMOUNT OF \$22,633.71. BID FOR NEW

ADDITIONS TO HOME SHOW AN ADDITIONAL AMOUNT FOR \$84,456 WITH

NEW GROSS LIVING AREA OF HOME TO BE 1750 SQUARE FEET PER SKETCH ATTACHED. HOME IS CONSIDERED PERSONAL PROPERTY WITH LAND OWNED BY THE SHOSHONE JOINT HOUSING

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