

**BOARD OF REGENTS
BRIEFING PAPER**

**Agenda Item Title: Sale of Real Property located at 835
Lahontan Way, Reno NV**

Meeting Date: June 5 & 6, 2014

BACKGROUND & POLICY CONTEXT OF ISSUE:

Gift Background

The subject property was donated to the University of Nevada School of Medicine by the owner, Loretta W. Bell, who granted the gift through a trust agreement including a life estate for her sister. The property ownership has transferred to the Board of Regents on behalf of the University's School of Medicine (SOM) with the passing of the donor's sister. The donor requested that the property sale proceeds be used to establish a perpetual scholarship fund within the SOM.

Marketing and Sale of Property

Following approval by Chancellor to market the property and obtain a listing broker, the University awarded a Request for Qualifications to contract with a residential real estate broker to market the property and facilitate a Board of Regents' pre-approved sale of the property.

Board of Regents Pre-Approval to Market and Sell

During the June 2013 Board of Regents meeting pre-approval was granted to sell the property at the appraised value, or higher, but such approval was limited to a period of 90 days. Within the 90-day period an initial purchase offer was accepted, but was terminated during due diligence by the buyer for certain property conditions revealed in an inspection. A second purchase offer was accepted, but the transaction was not completed within the 90 day timeframe because of delays caused by the buyer's lender that included last minute mandatory corrections to certain property conditions.

Thereafter the property was then re-listed for sale and the current offer was accepted February 7, 2013, subject to Board of Regents approval at the June meeting.

Location of Property: Single Family residential property located in the southwest area of Reno, Nevada approximately 3 miles from the University of Nevada, Reno campus (Exhibit 1).

Property Description: Single story house built in 1957 with approximately 1,335 square feet of living space on a 6,708 square foot, or 0.15 acre lot (Exhibits 2 & 3).

Property Appraised Value: An updated appraisal was completed in November 2013 and the current market value, as determined by the comparison sales approach, is \$169,000 (Exhibit 4).

Sales Price: \$169,000.

Offer and Acceptance Agreement: Written agreement between Buyer and Seller (Exhibit 5).

Other: No mineral or water rights are associated with this property.

Resolution: The Resolution (Exhibit 6) will be needed to close escrow.

SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

University of Nevada, Reno President Marc A. Johnson requests approval to sell real property at 835 Lahontan Way, Reno, Nevada for its appraised value of \$169,000 and approval of a Resolution which authorizes the Chancellor, or his designee, to sign the sale agreement and any associated documents.

IMPETUS (WHY NOW?):

- Property was a gift to the University of Nevada, Reno School of Medicine with donor's intent that the property be sold and the sale proceeds be used to establish a scholarship.
- The property, which is located some distance from the University and the School of Medicine, has no identifiable future use.

BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

- Property is being sold at appraised value.
- Honoring the donor's request, sale of the property will provide funds to the School of Medicine "to establish a perpetual scholarship fund. This fund is to be known as THE LORETTA W. BELL SCHOLARSHIP FUND".

POTENTIAL ARGUMENTS AGAINST THE REQUEST RECOMMENDATION:

None.

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

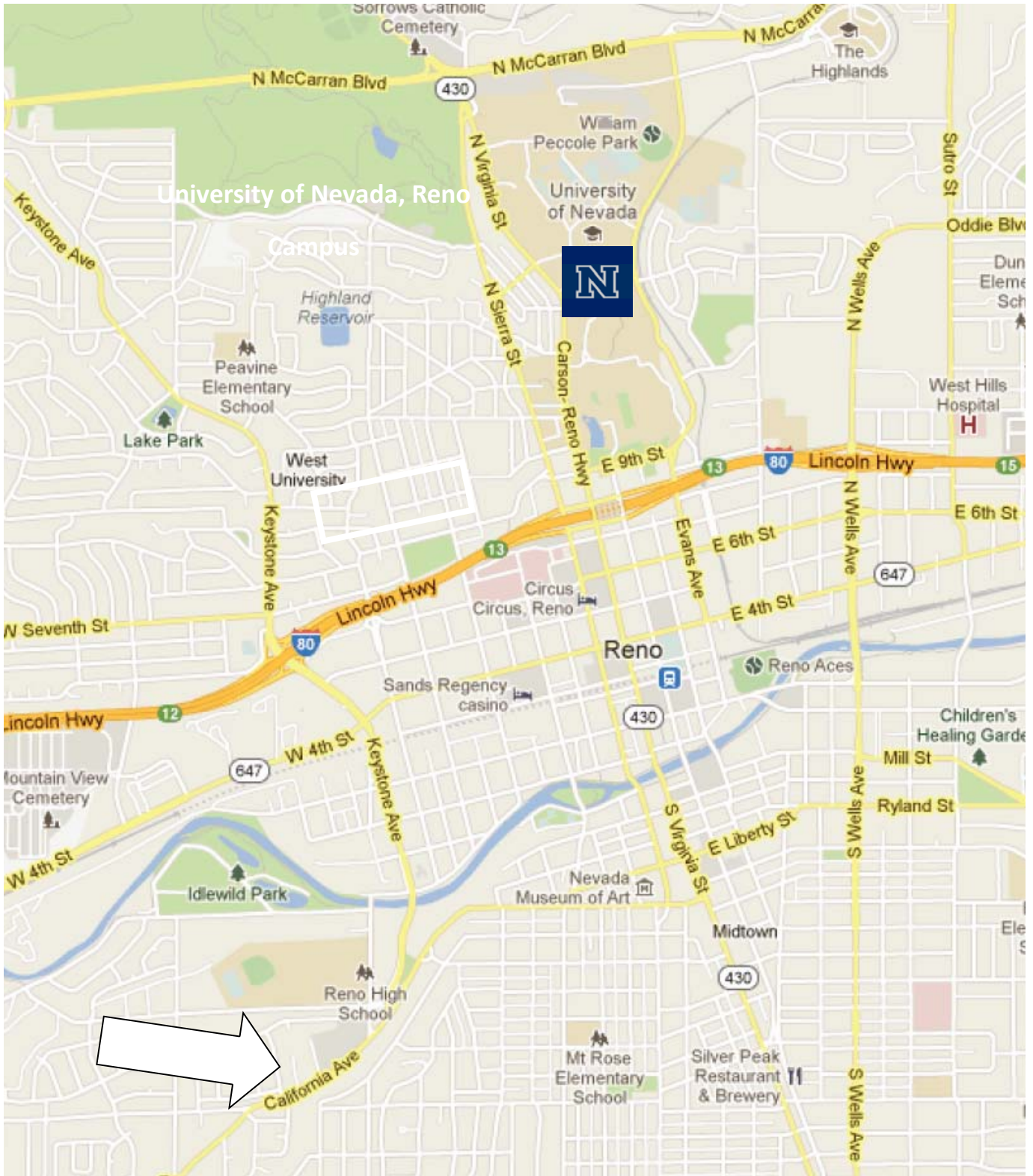
Pass on the opportunity to sell the property at this time in hopes of a better price in the future, but 1) risk deterioration of this vacant property, 2) risk the liability associated with an unmonitored property, and 3) incur ongoing expenses of maintaining the premises including landscaping and potential repairs.

COMPLIANCE WITH BOARD POLICY:

- X Consistent With Current Board Policy: Title #4 Chapter #10 Section #1
 Amends Current Board Policy: Title # _____ Chapter # _____ Section # _____
X Other: Procedures & Guidelines Manual, Chapter 5, Section 3, Preparation and Approval of NSHE Contracts.
X Fiscal Impact: Yes ___ No X

EXHIBIT 1

835 Lahontan Way Location



White arrow shows the location of 835 Lahontan Way in Reno, Nevada



Designates University of Nevada, Reno campus location

EXHIBIT 2

835 Lahontan Way Parcel



White arrow shows the parcel located at 835 Lahontan Way in Reno, Nevada

EXHIBIT 3

835 Lahontan Way Parcel Description

WASHOE COUNTY QUICK INFO (Summary data may not be complete representation of property) 04/05/2013

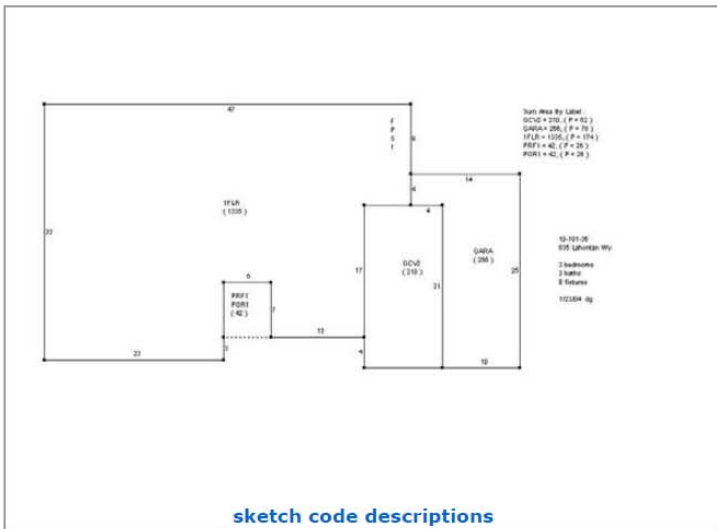
Owner Information & Legal Description				Building Information			
APN 010-181-36				Quality	R030 AVERAGE	Bldg Type	Sgl Fam Res
Card 1 of 1				Stories	ONE		
Situs	835 LAHONTAN WAY			Year Built	1957	Square Feet	1,335
Owner 1	UNIVERSITY OF NEVADA MEDICINE			W.A.Y.	1957	Square Feet does not include Basement or Garage Conversion Area. Click here for Building Square Footage, Special Feature and Yard Item Details.	
Mail Address	835 LAHONTAN WAY			Bedrooms	3		
	RENO NV 89509		Rec Date	06/05/2012			
Rec Doc No	4119008			Full Baths	2	Finished Bsmt	0
Prior Owner				Half Baths	0	Unfin Bsmt	0
Prior Doc	4119007 06/05/2012			Fixtures	9	Bsmt Type	
Keyline Desc	LAHONTAN TRACT LT 5			Fireplaces	1	Gar Conv Sq Foot	210 GCV2
Subdivision	LAHONTAN TRACT			Heat Type	FA	Total Gar Area	266
	Lot 5	Block	Sub Map#	Sec Heat Type		Gar Type	GARA
				Ext Walls	SIDING/FR	Det Garage	0
	Record of Survey Map	Parcel Map#		Sec Ext Walls	BR VENEER/FR	Bsmt Gar Door	0
Section	Township 19	Range	19	Roof Cover	WOOD SHAKE	Sub Floor	WOOD
			SPC	%Incomplete	0	Frame	STUD FRAMED
Tax Dist	1015	Add'l Tax Info		Obso/Bldg Adj	0	Units/Bldg	1
			Prior APN	Construction Mod	0	Units/Parcel	1
Tax Cap Status	2012 Change Form Mailed, High Cap Applied						
				Last Activity	09/19/2012	Last Permit	

Land Information									
Land Use	020	Zoning	SF6	Sewer	MUNI	Value Year	2013	Neighborhood	AFLC
Size	6708 SF	Water	MUNI	Street	PAVED	Reason	Reappraisal	Neighborhood Map	AF Neighborhoods Map

Valuation Information			Sales/Transfer Information/Recorded Document				
	2012/13 FV	2013/14 NR	V-Code	LUC	Doc Date	Value	Grantor
Taxable Land Value	21,700	21,800	3BGG	020	06/05/2012	0	UNIVERSITY OF NEVADA MEDICINE,
Txble Improvement Value	38,826	39,537	3BEA	020	06/05/2012	0	IVELI LIFE ESTATE ,RUTH A
Taxable Total	60,526	61,337	3BCT	020	07/16/2007	0	IVELLI,RUTH A
Assessed Land Value	7,595	7,630			03/01/1993	0	
Assessed Improvement Value	13,589	13,838					
Total Assessed	21,184	21,468					

The 2013/2014 values are preliminary values and subject to change.

All data on this form is for use by the Washoe County Assessor for assessment purposes only. Zoning information should be verified with the appropriate planning agency. All Parcels are reappraised each year.



If the property sketch is not available on-line you can obtain a copy by calling (775) 328-2277 or send an email to exemptions@washoecounty.us with 'Sketch Request' in the subject line. Please include the APN.

This is a true and accurate copy of the records of the Washoe County Assessor's Office as of 04/04/2013.

Exhibit 4



APPRAISAL OF REAL PROPERTY

LOCATED AT:

835 Lahontan Way
Lot 5, Lahontan Tract
Reno, NV 89523

FOR:

University of Nevada, Reno
Real Estate Department
Reno, NV

AS OF:

11/25/2013

BY:

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

Peggy L. Zoeters (775) 323-4215

Form GA2 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

PEGGY L. ZOETERS, REAL ESTATE APPRAISER
316 California Ave., #774
Reno, NV 89509
775-323-4215

Pat Martinez
University of Nevada, Reno
Real Estate Department
Reno, NV 89503

Re: Property: 835 Lahontan Way
Reno, NV 89509
Borrower: None
File No.: 13-058

Opinion of Value: \$ 169,000
Effective Date: 11/25/2013

In accordance with your request, I have appraised the above referenced property. The report of that appraisal is attached. The purpose of this appraisal is to estimate the market value of the property described in this appraisal report in its current condition. As some of the utilities were off at the time of inspection, the value stated herein is also based upon the the assumption that all of the systems and appliances are in working order.

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

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

No signs of hazardous contamination were noted at the time of inspection. However, the reader is reminded that I am not an environmental engineer or a structural engineer, and I performed a visual inspection of accessible areas only. This appraisal report should not be used as an environmental or structural inspection, and this report does not warrant the environmental or structural condition of the property.

Assuming the subject property was listed prior to the effective date of the appraisal at a price not more than 5% above the opinion of value reached herein, the estimated exposure time for the subject is estimated to be less than 3 months. Also, assuming that there are no substantial changes in the market, a reasonable marketing time for the subject after the effective date of value is also estimated to be less than 3 months.

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

Sincerely,



Peggy L. Zoeters
Certified General Residential Appraiser
License or Certification #: A.002534-CG
State: NV Expires: 01/31/2015
plzappraiser@yahoo.com

Owner	University of Nevada Medicine	File No.	13-058
Property Address	835 Lahontan Way		
City	Reno	County	Washoe
		State	NV
		Zip Code	89509
Client	University of Nevada, Reno		

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FIRREA / USPAP ADDENDUM

Owner University of Nevada Medicine
 Property Address 835 Lahontan Way
 City Reno County Washoe State NV Zip Code 89509
 Client University of Nevada, Reno

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

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

Intended Use / Intended User
 The intended user of this appraisal report is the client, representatives of the University of Nevada, Reno. The intended use is to evaluate the market value of the property that is the subject of this appraisal, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

History of Property
 Current listing information: Within the last 12 months, the subject property was listed for a price of \$172,900. The listing agent indicated that there was an offer which fell out of escrow. The client indicated that there is no current agreement for the purchase of the property.

Prior sale: According to the Washoe County Assessor's Office, on June 5, 2012, the subject property was gifted to the current owner by the Estate of Ruth Iveli. There have been no other transfers of the property within the last three years.

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

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

Additional Comments
 In accordance with the Competency Rule of the Uniform Standards of Professional Appraisal Practice (USPAP), the appraiser certifies that I have the education, experience and knowledge sufficient to appraise the property being valued in this report. No one other than the undersigned provided appraisal assistance.

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

Appraiser(s): Peggy L Zoeters Supervisory Appraiser(s): _____
 Effective date / Report date: 11/25/2013 Effective date / Report date: _____

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 13-058

SUBJECT	Property Address: 835 Lahontan Way		City: Reno		State: NV		Zip Code: 89509																																																												
	County: Washoe				Legal Description: Lot 5, Lahontan Tract																																																														
	Assessor's Parcel #: 010-181-36																																																																		
	Tax Year: 2013		R.E. Taxes: \$ 785.87*		Special Assessments: \$ None**		Borrower (if applicable): None																																																												
ASSIGNMENT	Current Owner of Record: University of Nevada Medicine				Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing																																																														
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)				HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month																																																														
	Market Area Name: Old SW Reno				Map Reference: 39900		Census Tract: 0004.00																																																												
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																																		
MARKET AREA DESCRIPTION	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																		
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																																		
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																		
	Intended Use: The intended use of this appraisal report is for internal management/institutional planning purposes. No other use of the appraisal is intended.																																																																		
SITE DESCRIPTION	Intended User(s) (by name or type): University of Nevada, Reno																																																																		
	Client: University of Nevada, Reno				Address: Reno, NV																																																														
	Appraiser: Peggy L. Zoeters				Address: Reno, , NV 89509																																																														
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural</td> <td rowspan="2">Predominant Occupancy</td> <td colspan="2">One-Unit Housing</td> <td colspan="2">Present Land Use</td> <td colspan="2">Change in Land Use</td> </tr> <tr> <td>Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td> <td>PRICE \$ (000)</td> <td>AGE (yrs)</td> <td>One-Unit 80 %</td> <td colspan="3"><input checked="" type="checkbox"/> Not Likely</td> </tr> <tr> <td>Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td> <td><input checked="" type="checkbox"/> Owner</td> <td>90,000 Low</td> <td>5</td> <td>2-4 Unit 5 %</td> <td colspan="3"><input type="checkbox"/> Likely * <input type="checkbox"/> In Process *</td> </tr> <tr> <td>Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining</td> <td><input type="checkbox"/> Tenant</td> <td>500,000 High</td> <td>70+</td> <td>Multi-Unit 5 %</td> <td colspan="3">* To: _____</td> </tr> <tr> <td>Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td> <td><input checked="" type="checkbox"/> Vacant (0-5%)</td> <td>225,000 Pred</td> <td>40</td> <td>Comm'l 10 %</td> <td colspan="3"></td> </tr> <tr> <td>Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.</td> <td><input type="checkbox"/> Vacant (>5%)</td> <td colspan="6"></td> </tr> </table>								Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing		Present Land Use		Change in Land Use		Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	PRICE \$ (000)	AGE (yrs)	One-Unit 80 %	<input checked="" type="checkbox"/> Not Likely			Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Owner	90,000 Low	5	2-4 Unit 5 %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *			Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	<input type="checkbox"/> Tenant	500,000 High	70+	Multi-Unit 5 %	* To: _____			Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input checked="" type="checkbox"/> Vacant (0-5%)	225,000 Pred	40	Comm'l 10 %				Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	<input type="checkbox"/> Vacant (>5%)																		
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Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): See discussion on addenda.																																																																			
DESCRIPTION OF THE IMPROVEMENTS	Dimensions: 80' x 82.77' x 77' x 90'																																																																		
	Zoning Classification: SF6				Site Area: .154 ac																																																														
	Description: Residential (6,000 sf minimum lot size)																																																																		
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																																																																		
Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ /																																																																			
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____																																																																			
Actual Use as of Effective Date: Single Family Residence Use as appraised in this report: Single Family Residence																																																																			
Summary of Highest & Best Use: Continued use as a single family residence.																																																																			
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Utilities</td> <td>Public</td> <td>Other</td> <td>Provider/Description</td> <td>Off-site Improvements</td> <td>Type</td> <td>Public</td> <td>Private</td> <td>Topography</td> <td>Basically level</td> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street</td> <td>Asphalt</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Size</td> <td>.154 acres</td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Curb/Gutter</td> <td>Concrete</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Shape</td> <td>Basically rectangular</td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Sidewalk</td> <td>Concrete</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Drainage</td> <td>Appears adequate</td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street Lights</td> <td>Overhead</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>View</td> <td>Typical residential</td> </tr> <tr> <td>Storm Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Alley</td> <td>No</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> </table>								Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Basically level	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	.154 acres	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Basically rectangular	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears adequate	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	Overhead	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Typical residential	Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	No	<input type="checkbox"/>	<input type="checkbox"/>		
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Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	No	<input type="checkbox"/>	<input type="checkbox"/>																																																												
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input checked="" type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																																			
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 32031C3039G FEMA Map Date 03/16/2009																																																																			
Site Comments: The subject site is of typical size for the immediate area with level topography. The property has been improved with average front and rear landscaping which is in fair condition. All utilities are stubbed to the site; however, they were not turned on at the time of inspection. *The current owner is exempt from real estate taxes. The tax amount stated above would be for a typical buyer. **The original special assessment owing on the property on the property has been paid off.																																																																			
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>General Description</td> <td>Exterior Description</td> <td>Foundation</td> <td>Basement</td> <td><input checked="" type="checkbox"/> None</td> <td>Heating</td> </tr> <tr> <td># of Units 1 <input type="checkbox"/> Acc. Unit</td> <td>Foundation Concrete</td> <td>Slab Garage</td> <td>Area Sq. Ft.</td> <td></td> <td>Type FWA</td> </tr> <tr> <td># of Stories One</td> <td>Exterior Walls Vinyl siding/Brk</td> <td>Crawl Space Yes</td> <td>% Finished</td> <td></td> <td>Fuel Natural Gas</td> </tr> <tr> <td>Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/></td> <td>Roof Surface Comp shingle</td> <td>Basement No</td> <td>Ceiling</td> <td></td> <td>Cooling None</td> </tr> <tr> <td>Design (Style) Ranch</td> <td>Gutters & Dwnspts. Yes/Avg-Good</td> <td>Sump Pump <input type="checkbox"/> None noted</td> <td>Walls</td> <td></td> <td>Central</td> </tr> <tr> <td><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.</td> <td>Window Type Dual pane/alum</td> <td>Dampness <input type="checkbox"/> None noted</td> <td>Floor</td> <td></td> <td>Other</td> </tr> <tr> <td>Actual Age (Yrs.) 56</td> <td>Storm/Screens Some screens</td> <td>Settlement No significant</td> <td>Outside Entry</td> <td></td> <td></td> </tr> <tr> <td>Effective Age (Yrs.) 45 years</td> <td></td> <td>Infestation None noted</td> <td></td> <td></td> <td></td> </tr> </table>								General Description	Exterior Description	Foundation	Basement	<input checked="" type="checkbox"/> None	Heating	# of Units 1 <input type="checkbox"/> Acc. Unit	Foundation Concrete	Slab Garage	Area Sq. Ft.		Type FWA	# of Stories One	Exterior Walls Vinyl siding/Brk	Crawl Space Yes	% Finished		Fuel Natural Gas	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface Comp shingle	Basement No	Ceiling		Cooling None	Design (Style) Ranch	Gutters & Dwnspts. Yes/Avg-Good	Sump Pump <input type="checkbox"/> None noted	Walls		Central	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type Dual pane/alum	Dampness <input type="checkbox"/> None noted	Floor		Other	Actual Age (Yrs.) 56	Storm/Screens Some screens	Settlement No significant	Outside Entry			Effective Age (Yrs.) 45 years		Infestation None noted															
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Finished area above grade contains: 6 Rooms 3 Bedrooms 2 Bath(s) 1,335 Square Feet of Gross Living Area Above Grade																																																																			
Additional features: The exterior of the home has been improved with a composition shingle roof and vinyl siding which both appear to be newer and are in good condition. The home also features a wood burning fireplace, ceiling fans and mirror closet doors.																																																																			
Describe the condition of the property (including physical, functional and external obsolescence): See addenda.																																																																			



RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 13-058

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

Data Source(s): Assessor's Records

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>The subject property was deeded to the current owners in 2012 through an estate. There have been no other transfers of the subject property within the last three years. Within the last 12 months, the subject property was listed for a price of \$172,900. The listing agent indicated that there was an offer which fell out of escrow. The client indicated that there is no current agreement for the purchase of the property.</u>
Date: 06/05/2012	
Price: 0	
Source(s): Assessor's Records	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	835 Lahontan Way Reno, NV 89509	997 Meadow St Reno, NV 89509			1235 Charles Dr Reno, NV 89509			1160 Johnson Pl Reno, NV 89509		
Proximity to Subject		0.15 miles W			0.31 miles SW			0.92 miles SW		
Sale Price	\$	\$ 197,000			\$ 155,000			\$ 175,100		
Sale Price/GLA	\$ /sq.ft.	\$ 164.85 /sq.ft.			\$ 131.58 /sq.ft.			\$ 112.39 /sq.ft.		
Data Source(s)	Inspection	MLS#130009393			MLS#130009855			MLS#130009474		
Verification Source(s)	Assessor	County records			County records/Listing agent			County records/Listing agent		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.			
Sales or Financing		New Convent.		Cash		Cash				
Concessions		None noted		None		None				
Date of Sale/Time		11/15/2013		08/20/2013		08/14/2013				
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Location	Old SW Reno	Old SW Reno		Old SW Reno		Old SW Reno				
Site	.154 ac	.15 ac		.19 ac	-3,000	.20 ac	-3,000			
View	Typical residential	Typical residential		Typical residential		Typical residential				
Design (Style)	Ranch	Ranch		Ranch		Ranch				
Quality of Construction	Average	Fair	+5,000	Fair	+5,000	Average				
Age	56	67		63		48				
Condition	Fair	Good	-25,000	Average/Fair	-5,000	Poor/fair	+5,000			
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths				
Room Count	6 3 2	5 3 1	+4,000	5 3 1	+4,000	6 3 2				
Gross Living Area	1,335 sq.ft.	1,195 sq.ft.	+5,600	1,178 sq.ft.	+6,280	1,558 sq.ft.	-8,920			
Basement & Finished Rooms Below Grade	None	None		None		None				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	Gas FWA/None	Oil FWA/Central	+3,000	Gas FWA/None		Gas FWA/None				
Energy Efficient Items	None noted	None noted		None noted		None noted				
Garage/Carport	1+ car (476sf)	2 car (400 sf)	-1,000	1 car (300sf)	+3,000	2 car (420 sf)	-1,000			
Porch/Patio/Deck	Entry/Patio	Entry/Deck		Entry/Patio		Entry/Patio				
Landscaping/sprinklers	Partial Indsp	Full Indscp/Superior	-3,000	Partial Indsp		Partial Indsp				
Fireplaces	1 fp	1 fp		None	+1,500	1 fp				
Site improvements	Rear fence	Rear fence/shed	-250	Rear fence		Rear fence				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -11,650	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 11,780	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -7,920			
Adjusted Sale Price of Comparables			\$ 185,350		\$ 166,780		\$ 167,180			

Summary of Sales Comparison Approach Five closed sales and one pending sale were analyzed in the Sales Comparison Approach. All of the sales are located less than a mile from the subject, in the subject's market area as described on Page 1 of this report. All of the sales are older, one-story ranch-style homes, similar to the subject. The sales bracket the subject property in its important features, including quality, current condition, living area, site size, age, bedroom/bath count, garages, landscaping and site improvements. Two of the six comparables are special conditions sales, defined as either REO properties or short sales. Since these types of sales are still impacting the market, they are appropriate to analyze. These types of sales are currently often good indications of value since there are fewer of these types of distressed sales and banks are negotiating harder to get market values.

Sale 1 is the most recent sale in the analysis, having closed in the same month as the date of value. This comparable is located very near the subject and is similar to the subject in terms of site size, design, view and age. Since the property is smaller, with only one bath, upward adjustments are required to the sale for these characteristics. Further upward adjustments are required for the inferior quality (determined by the Washoe Co. Assessor) and the inferior heating system. On the other hand, a large downward adjustment is made for this sale for its much superior condition. This property includes many upgrades and a newer roof, dual pane vinyl windows and furnace. The home is improved with hardwood flooring. Further downward adjustments are made for the sale's superior, full 2-car garage and its superior full landscaping.

Sale 2 closed approximately three months prior to the date of value, so no adjustment is made for time. This property requires downward adjustments for its slightly larger lot and slightly superior condition. Although this property was older, with single pane windows and an older roof, it was still in slightly superior condition to the subject. This property requires upward adjustments for its inferior quality, smaller living area and fewer baths, smaller garage and lack of fireplace. It is noted that this property sold on 11/20/2013 for a price of \$224,900, after having been improved with all new flooring, paint, kitchen, windows, etc. The listing agent for the sale analyzed in this report noted that it may have been a slightly below market sale.

Sale 3 does not require an adjustment for time, and is also similar to the subject in terms of age, quality, bedroom/baths and site improvements. Downward adjustments are required for the sale's larger lot, larger living area and full 2-car garage. An upward adjustment is required to this sale for its inferior overall condition, as the listing agent noted that the sale required all new interior finishes, as well as a new roof.

Continued on Additional Comparables Addendum....

Indicated Value by Sales Comparison Approach \$ 169,000



ADDITIONAL COMPARABLE SALES

File No.: 13-058

FEATURE	SUBJECT	COMPARABLE SALE #4			COMPARABLE SALE #5			COMPARABLE SALE #6		
Address	835 Lahontan Way Reno, NV 89509	1045 Johnson Pl Reno, NV 89509			2200 Westfield Ave Reno, NV 89509			640 Cardinal Way Reno, NV 89509		
Proximity to Subject		0.92 miles SW			0.22 miles W			0.59 miles W		
Sale Price	\$	\$ 170,000			\$ 185,000			\$ 159,900		
Sale Price/GLA	\$/sq.ft.	\$ 122.30 /sq.ft.			\$ 131.77 /sq.ft.			\$ 119.15 /sq.ft.		
Data Source(s)	Inspection	MLS #130003222			MLS#130001269			MLS#130010902		
Verification Source(s)	Assessor	County records/Listing agent			Listing office/County records			Listing agent		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions		Cash None		Cash REO		Assume cash Assume none				
Date of Sale/Time		05/21/2013	+10,200	07/01/2013	+7,400	Pending short sale	+5,000			
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Location	Old SW Reno	Old SW Reno		Old SW Reno		Old SW Reno				
Site	.154 ac	.21 ac	-4,000	.13 ac		.22 ac	-4,000			
View	Typical residential	Typical residential		Typical residential		Typical residential				
Design (Style)	Ranch	Ranch		Ranch		Ranch				
Quality of Construction	Average	Average		Fair	+5,000	Fair	+5,000			
Age	56	48		67		62				
Condition	Fair	Average	-7,500	Average	-7,500	Fair/Average	-5,000			
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths				
Room Count	6 3 2	5 3 2		5 3 1.1	+2,000	5 2 2				
Gross Living Area	1,335 sq.ft.	1,390 sq.ft.	-2,200	1,404 sq.ft.	-2,760	1,342 sq.ft.	0			
Basement & Finished Rooms Below Grade	None	None		None		None				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	Gas FWA/None	Gas FWA/None		Gas FWA/None		Oil FWA/Evap	+3,500			
Energy Efficient Items	None noted	None noted		None noted		None noted				
Garage/Carport	1+ car (476sf)	2 car (420 sf)	-1,000	Converted to living	+8,000	1-car (375sf)	+3,000			
Porch/Patio/Deck	Entry/Patio	Entry/Patio		Entry/Patio		Entry/Patio				
Landscaping/sprinklers	Partial Indsp	Full Indscp/Superior	-3,000	Partial Indsp		Full Indscp/Superior	-3,000			
Fireplaces	1 fp	1 fp		1 fp		1 pellet stv				
Site improvements	Rear fence	Rear fence		Rear fence/shed	-250	Rear fence				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -7,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 11,890	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 9,500			
Adjusted Sale Price of Comparables			\$ 162,500		\$ 196,890		\$ 169,400			

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach **Continued from Sales Comparison Approach...**

Sale 4 closed six months prior to the date of value. Due to the increasing prices in the market, an upward adjustment is considered to be necessary. The adjustment of +1% per month is based upon sales data from MLS and from interviews with other real estate professionals. This property requires many downward adjustments for its larger lot, superior, average quality interior and exterior finishes, larger size, full 2-car garage and superior landscaping.

Sale 5 is an REO property which requires upward adjustments for its older sale date, inferior quality, inferior bath count and lack of garage, since it was converted into living area and included in the square footage of the home. On the other hand, the property requires downward adjustments for its superior condition, slightly larger size, and rear shed.

Pending Sale 6 is a short sale listing. An upward adjustment is made to this sale for its status as a pending sale, as the listing agent indicated that the bank is negotiating a higher price than the contract price of \$160,000, and the potential buyer is willing to negotiate. This is typical in a seller's market such as the subject's. Further upward adjustments are made to this property for its inferior quality, inferior bedroom count, inferior heating system and smaller garage. On the other hand, downward adjustments are made for the property's superior lot size, slightly superior condition and superior landscaping. It is noted that the second bathroom is in an addition that has not been picked up by the Assessor's Office and may not be permitted. The listing agent noted that this bathroom also does not have a built-in source of heat. However, there is a contract to purchase this property in its current condition.

The majority of the comparables are adjusting for between \$162,500 and \$169,400, with two comparables which are adjusting higher. Overall, with strong consideration is given to the subject's current condition, which requires many repairs and interior finishes, a value of \$169,000 is considered to be reasonable for the subject in its "as-is" condition.



Supplemental Addendum

File No. 13-058

Owner	University of Nevada Medicine			
Property Address	835 Lahontan Way			
City	Reno	County	Washoe	State NV Zip Code 89509
Client	University of Nevada, Reno			

• **GP Residential : Market Area Description - Boundaries, Description, Conditions**

Boundaries include the Truckee River to the north, Plumas Street to the east and McCarran Boulevard to the south and west. The subject neighborhood is in an established area of southwest Reno which is generally improved with average to good quality homes ranging in size from 1,000 to 6,000 s.f. Single family homes range from small, average quality tract homes to larger, custom estate homes on larger lots. The neighborhood is interspersed with small multi-family units, some condominium and apartment developments, and commercial uses which are limited along the main roadways. The area enjoys good access to other parts of Reno.

In 2006, housing prices in the general Reno-Sparks market started to decrease from the exceptionally strong appreciation of 2004 and 2005. According to data from Multiple Listings Service, home prices decreased 30% overall in 2007, and another 20% in 2008 in the subject neighborhood. However, over the last year, prices have stabilized, and in some areas are showing the first increase since 2006.

According to MLS, for the subject area (Area 160), the median price for homes of less than 2,500 s.f. during the 12 months prior to the date of value is \$225,000. This compares to a median price of \$165,000 in the previous twelve month period.

The sales data for comparable homes to the subject, having between 900 and 1,700 square feet of living area, built between 1950 and 1965, in MLS Area 160 over the last 12 months is set out following:

Time Period	No. sales	Med. Price	DOM
7-12 mos.	22	\$186,500	65
4-6 mos	16	\$216,475	47
0-3 mos	9	\$237,000	52

As is set out above, median prices of homes comparable to the subject property have been increasing over the last 12 months. Bank foreclosures and short sales continue to have a negative impact on the subject's market, and they made up 26% of the comparable market within the last twelve months. These types of distressed sales are not the predominant sales in the area (over 50%) and are having less an impact on sale prices than in the recent past.

There is currently a shortage of inventory of homes in the subject area, with only 9 active or pending comparable sales, compared to 47 closed sales within the last 12 months. Of the 9 listings, 5 (56%) are pending. The marketing time has dropped slightly in the previous 12 month period, but is consistently below three months.

Typical financing is new conventional and FHA, with continuing competitive interest rates. However, lenders are being more selective with financing.

• **GP Residential : Improvements - Condition of the Property**

The home has been constructed of average quality materials. The condition of the property is currently fair. The subject has been improved with a new water heater.

The home has had very little updating from its original date of construction, including what appears to be original counter tops and cabinets and mostly original bathroom finishes. The windows appear to be older single pane windows. The majority of the floor covering has been removed down to the subfloor. The bedrooms have hardwood flooring which is in fair condition, showing staining and other signs of wear. The vinyl flooring in the kitchen is discolored, while the dining room carpet is ripped and in need of replacement.

Other signs of deferred maintenance include two broken windows, peeling wallpaper and some chipped baseboards and walls, dirty walls and loose wainscoting tiles in the hall bathroom. The reader is referred to the photographs of some of the deferred maintenance.

The roof appears to be newer and in good condition, and the vinyl siding is also in good condition. It is noted that the laundry area is located in the garage, which has been partially partitioned off from the garage with a sheetrock wall. This area has a concrete floor, no heat source and minimal finishes. As a result, it is counted as part of the garage.

• **GP Residential : Reconciliation - Conditions of Appraisal**

It is noted that as all utilities were off at the time of inspection, the value stated herein is based upon the the assumption that all of the systems and appliances are in working order. It is also noted that I am not a structural engineer and this appraisal cannot be relied upon to disclose structural conditions and/or defects in the property.

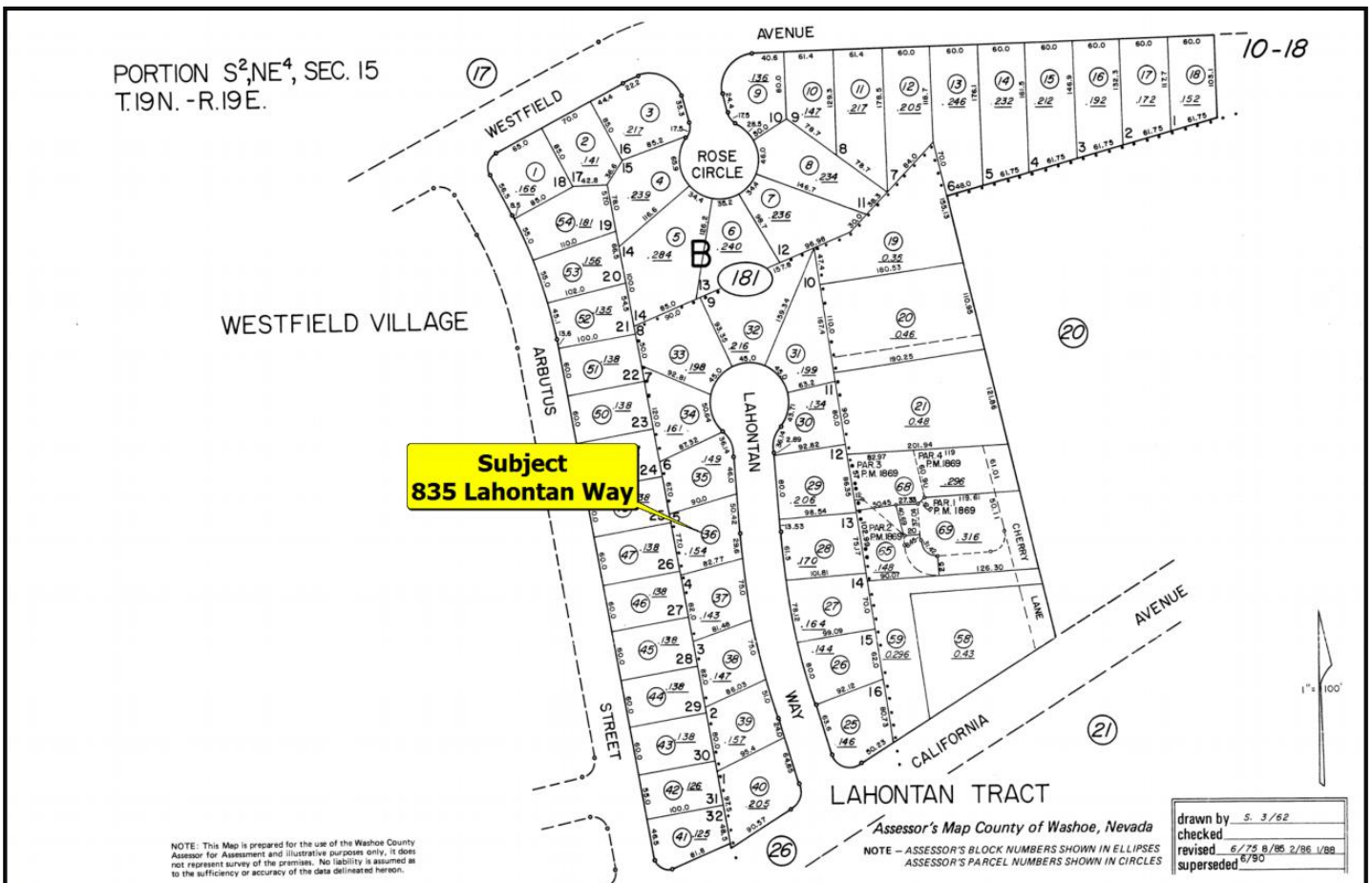
Aerial Map

Owner	University of Nevada Medicine						
Property Address	835 Lahontan Way						
City	Reno	County	Washoe	State	NV	Zip Code	89509
Client	University of Nevada, Reno						



Plat Map

Owner	University of Nevada Medicine			
Property Address	835 Lahontan Way			
City	Reno	County	Washoe	State NV Zip Code 89509
Client	University of Nevada, Reno			



Subject Photo Page

Owner	University of Nevada Medicine			
Property Address	835 Lahontan Way			
City	Reno	County Washoe	State NV	Zip Code 89509
Client	University of Nevada, Reno			



Subject Front

835 Lahontan Way
 Sales Price
 Gross Living Area 1,335
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Old SW Reno
 View Typical residential
 Site .154 ac
 Quality Average
 Age 56



Subject Rear



Subject Street

Subject Interior Photo Page

Owner	University of Nevada Medicine				
Property Address	835 Lahontan Way				
City	Reno	County	Washoe	State	NV Zip Code 89509
Client	University of Nevada, Reno				



Subject Living Room

835 Lahontan Way
 Sales Price
 Gross Living Area 1,335
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Old SW Reno
 View Typical residential
 Site .154 ac
 Quality Average
 Age 56



Subject Kitchen



Dining Room

Subject Interior Photo Page

Owner	University of Nevada Medicine				
Property Address	835 Lahontan Way				
City	Reno	County	Washoe	State	NV Zip Code 89509
Client	University of Nevada, Reno				



Main Bedroom

835 Lahontan Way
 Sales Price
 Gross Living Area 1,335
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Old SW Reno
 View Typical residential
 Site .154 ac
 Quality Average
 Age 56



Main Bathroom



Bedroom #2

Subject Interior Photo Page

Owner	University of Nevada Medicine				
Property Address	835 Lahontan Way				
City	Reno	County	Washoe	State	NV Zip Code 89509
Client	University of Nevada, Reno				



Full Bath

835 Lahontan Way
 Sales Price
 Gross Living Area 1,335
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Old SW Reno
 View Typical residential
 Site .154 ac
 Quality Average
 Age 56



Bedroom #3



Interior of garage

Photograph Addendum

Owner	University of Nevada Medicine						
Property Address	835 Lahontan Way						
City	Reno	County	Washoe	State	NV	Zip Code	89509
Client	University of Nevada, Reno						



Laundry Room (inside garage)



Laundry Room (inside garage)



View showing patio/rear yard

Photograph Addendum

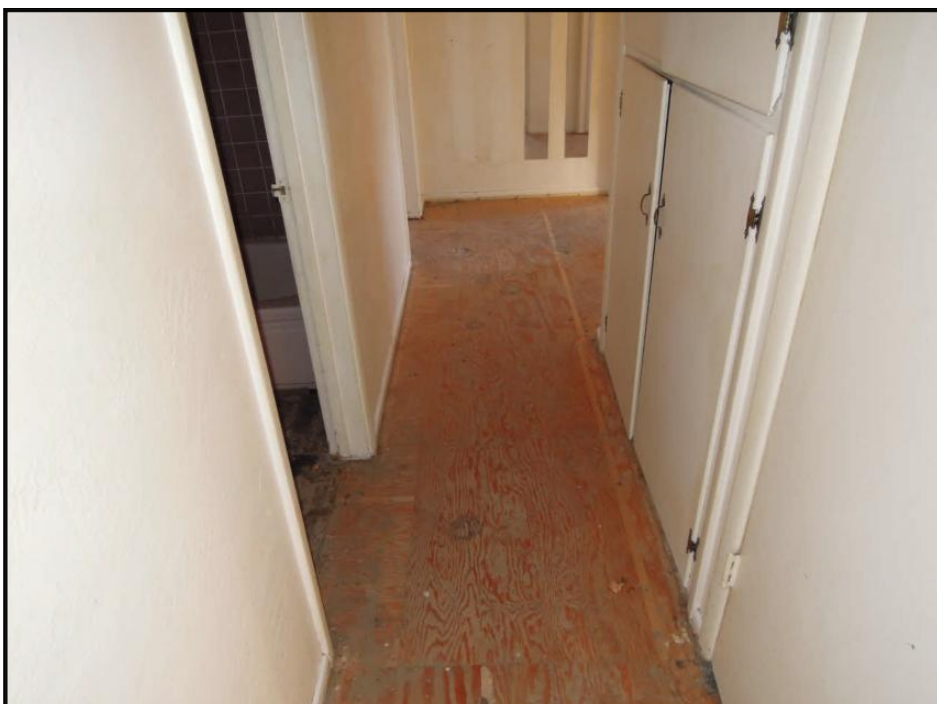
Owner	University of Nevada Medicine						
Property Address	835 Lahontan Way						
City	Reno	County	Washoe	State	NV	Zip Code	89509
Client	University of Nevada, Reno						



VIEW OF BROKEN WINDOW



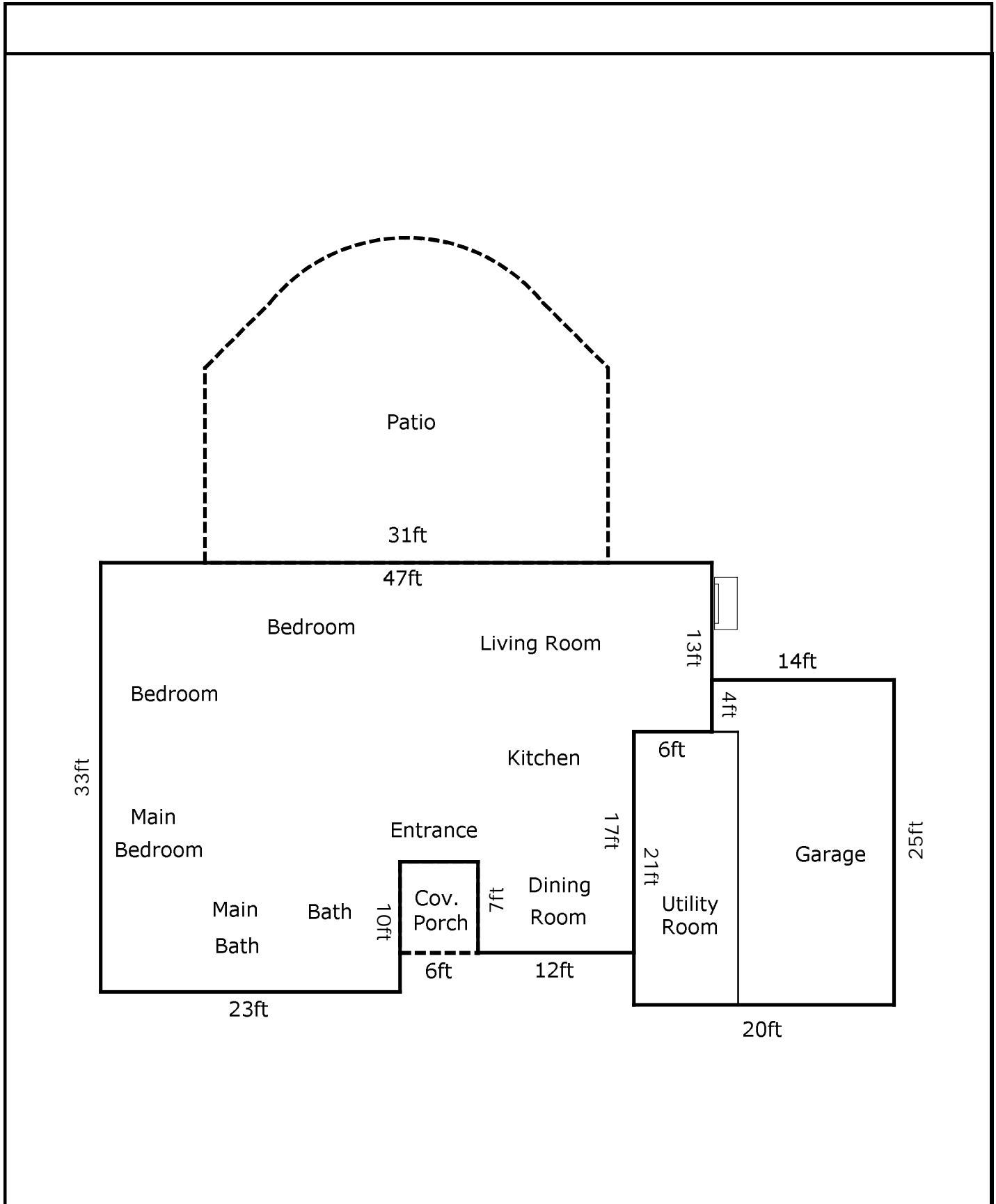
VIEW OF LOOSE/MISSING BATHROOM TILES



VIEW OF EXPOSED SUBFLOOR IN HALLWAY

Building Sketch

Owner	University of Nevada Medicine			
Property Address	835 Lahontan Way			
City	Reno	County Washoe	State NV	Zip Code 89509
Client	University of Nevada, Reno			



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	
First Floor	1335 Sq ft
Total Living Area (Rounded):	1335 Sq ft
Non-living Area	
1-car Garage	476 Sq ft
Concrete Patio	668.08 Sq ft
Cov. Porch	42 Sq ft

Comparable Photo Page

Owner	University of Nevada Medicine			
Property Address	835 Lahontan Way			
City	Reno	County Washoe	State NV	Zip Code 89509
Client	University of Nevada, Reno			



Comparable 1

997 Meadow St	
Prox. to Subject	0.15 miles W
Sales Price	197,000
Gross Living Area	1,195
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1
Location	Old SW Reno
View	Typical residential
Site	.15 ac
Quality	Fair
Age	67



Comparable 2

1235 Charles Dr	
Prox. to Subject	0.31 miles SW
Sales Price	155,000
Gross Living Area	1,178
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1
Location	Old SW Reno
View	Typical residential
Site	.19 ac
Quality	Fair
Age	63



Comparable 3

1160 Johnson Pl	
Prox. to Subject	0.92 miles SW
Sales Price	175,100
Gross Living Area	1,558
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Old SW Reno
View	Typical residential
Site	.20 ac
Quality	Average
Age	48

Comparable Photo Page

Owner	University of Nevada Medicine			
Property Address	835 Lahontan Way			
City	Reno	County	Washoe	State NV Zip Code 89509
Client	University of Nevada, Reno			



Comparable 4

1045 Johnson Pl	
Prox. to Subject	0.92 miles SW
Sales Price	170,000
Gross Living Area	1,390
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Old SW Reno
View	Typical residential
Site	.21 ac
Quality	Average
Age	48



Comparable 5

2200 Westfield Ave	
Prox. to Subject	0.22 miles W
Sales Price	185,000
Gross Living Area	1,404
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.1
Location	Old SW Reno
View	Typical residential
Site	.13 ac
Quality	Fair
Age	67

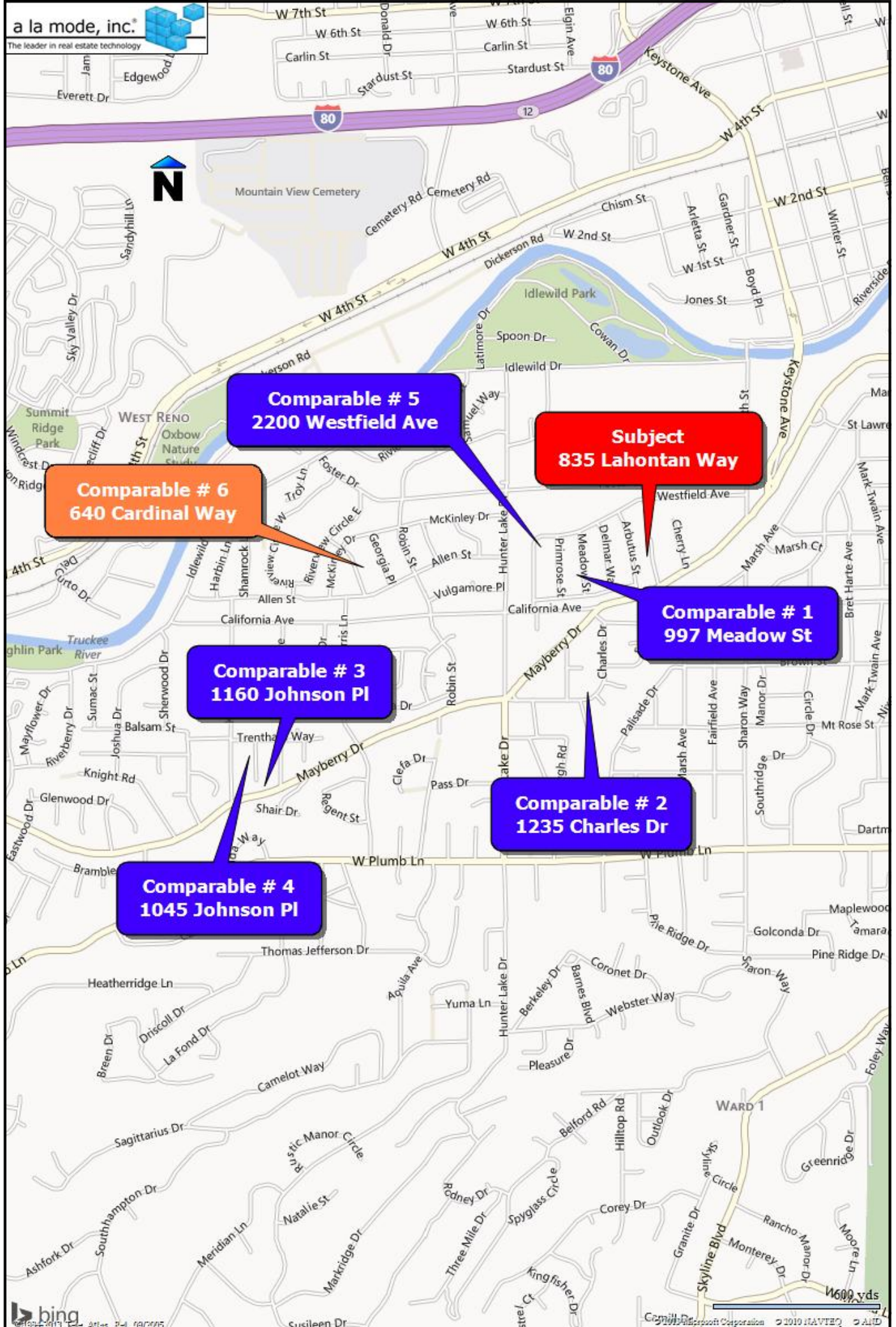


Comparable 6

640 Cardinal Way	
Prox. to Subject	0.59 miles W
Sales Price	159,900
Gross Living Area	1,342
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2
Location	Old SW Reno
View	Typical residential
Site	.22 ac
Quality	Fair
Age	62

Comparable Sales Map

Owner	University of Nevada Medicine						
Property Address	835 Lahontan Way						
City	Reno	County	Washoe	State	NV	Zip Code	89509
Client	University of Nevada, Reno						



Appraiser License**APPRAISER CERTIFICATE****STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY
REAL ESTATE DIVISION**

Change A change in the name of the business or the location of an office must be made to the Division within **ten days** after any change has been made. Attach this certificate, pocket card and original intern registrations, if any, to a completed change form (536) and location of records form (512).

Renewal As a courtesy, the Real Estate Division will send a renewal notice to your business address approximately 45 days prior to your renewal date. Renewal information is online at www.red.state.nv.us.

	Nevada Department of Business and Industry Real Estate Division	
	CERTIFIED GENERAL APPRAISER PEGGY L ZOETERS	
Certificate Number	Expiration Date	
A.0002534-CG	January 31, 2015	
Certificate Location JOHNSON-PERKINS & ASSOCIATES INC 295 HOLCOMB AVE SUITE 1 RENO, NV 89502		
Void Unless Signed in Ink		

APPRAISER CERTIFICATE**STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY****NOT TRANSFERABLE****REAL ESTATE DIVISION****NOT TRANSFERABLE****This is to Certify That : PEGGY L ZOETERS****Certificate Number: A.0002534-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: January 22, 2013**Expire Date: January 31, 2015**

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: JOHNSON-PERKINS & ASSOCIATES INC
295 HOLCOMB AVE SUITE 1
RENO, NV 89502**

REAL ESTATE DIVISION

**GAIL J ANDERSON
Administrator**



Exhibit 5



COUNTER OFFER



1 This Counter Offer to the Offer and Acceptance Agreement dated February 4, 2014, regarding the property
2 located at 835 Lahontan Way, Reno, NV 89509,
3 between Seller: Board of Regents and Buyer: Ronald M. Brown
4 is being attached this date February 4, 2014 by SELLER.

- 5 1. Earnest money to be increased to a total of \$5,000.00 and deposited in escrow by
- 6 02/07/2014.
- 7 2. All Buyer inspections and contingencies to be completed by 02/18/2014.
- 8 3. Earnest money is non-refundable as of 02/18/2014.
- 9 4. Purchase contingent upon the Board of Regents approval at the June, 2014 meeting.
- 10 This board meeting is currently scheduled for the 5th and 6th of June, 2014.
- 11 5. This agreement is contingent upon the approval of the terms of the purchase by the
- 12 Board of Regents of the Nevada System of Higher Education. If the Board of Regents, in
- 13 its sole and absolute discretion, does not approve the terms of the proposed agreement,
- 14 the offer made herein shall be deemed null and void without the necessity of further
- 15 documentation and shall be deemed to be of no binding effect whatsoever, and Buyers
- 16 earnest money to be returned to Buyer.

17
18 **OTHER TERMS:** All other terms to remain the same.

19
20 **RIGHT TO ACCEPT OTHER OFFERS:** SELLER reserves the right to accept any other offer prior to BUYER's
21 written acceptance of the Counter Offer. Acceptance shall not be effective until a copy of this Counter Offer, dated and
22 signed by BUYER, is received by SELLER and/or Frank Lyttle.

23
24 **EXPIRATION:** This Counter Offer shall expire unless a copy with SELLER's written acceptance is delivered to
25 SELLER or SELLER's Broker on or before 6:00 AM PM, on February 6, 2014.

26
27 **SELLER:** [Signature] Dated: 2-7-14 Time: 9:15 a.m.
28 Board of Regents

29 SELLER: _____ Dated: _____ Time: _____
30
31 SELLER: _____ Dated: _____ Time: _____
32
33 SELLER: _____ Dated: _____ Time: _____
34

35 **BUYER'S ACCEPTANCE, COUNTER TO COUNTER OFFER OR REJECTION OF AGREEMENT**

- 36
- 37 **Acceptance of Counter Offer:** The BUYER accepts this Counter Offer.
- 38
- 39 **Counter to the Counter Offer:** BUYER signs this Counter Offer subject to a Counter to Counter Offer
- 40 dated _____.
- 41

42 **Rejection:** BUYER rejects this Counter Offer.

43
44 **BUYER:** [Signature] Dated: 2-4-14 Time: _____
45 Ronald M. Brown

46 BUYER: _____ Dated: _____ Time: _____
47
48 BUYER: _____ Dated: _____ Time: _____
49
50 BUYER: _____ Dated: _____ Time: _____



RESIDENTIAL OFFER AND ACCEPTANCE AGREEMENT



1 RECEIVED FROM Ronald M. Brown,
2 hereinafter designated as BUYER, the amount set forth below as EARNEST MONEY DEPOSIT on account of the PURCHASE PRICE
3 OF \$ 169,000.00 DOLLARS, for the real property
4 situated in the City OR Unincorporated Area of Reno, County of Washoe
5 State of Nevada, commonly described as 835 Lahontan Way 89509,
6 APN 010 181 36 (legal description to be supplied in escrow).
7 BUYER does, does not intend to occupy the property as a residence.

8
9 EARNEST MONEY DEPOSIT Evidenced by Check, or other \$ 1,000.00
10 payable to Ticor Title Co, held uncashed until acceptance and then deposited
11 within one (1) business day of acceptance with Same - agent: Rebecca Rich
12 Authorized escrow holder to be selected by BUYER SELLER.

13
14 DISPOSITION OF EARNEST MONEY DEPOSIT IN THE EVENT OF DEFAULT
15 In the event BUYER shall default in the performance of this Agreement, SELLER may, subject to any rights of a BROKER herein,
16 retain such portion of the deposit to cover damages sustained, and/or take such actions as deemed appropriate by SELLER to collect such
17 damages. BUYER shall have the right to take such action as deemed appropriate by BUYER to recover such portion of the deposit as may
18 be allowed by law.

19
20 BALANCE OF CASH DOWN PAYMENT (not including closing costs) \$ 168,000.00
21 Source of down payment _____

22
23 CASH PURCHASE The BUYER to provide evidence, satisfactory to SELLER, of sufficient cash available to complete this purchase
24 within 1 days of written acceptance.

25
26 FINANCING TERMS
27 NEW FIRST LOAN PROCEEDS: Conventional, FHA, VA, Rural, Private \$ _____
28 Fixed Rate for _____ years. Interest not to exceed _____ %.
29 Adjustable Rate for _____ years. Initial Interest not to exceed _____ % maximum lifetime rate not to exceed _____ %.
30 Payment shall include: Interest only OR Principal and Interest
31
32 NEW SECOND LOAN PROCEEDS: Conventional, FHA, VA, Rural, Private \$ _____
33 Fixed Rate for _____ years. Interest not to exceed _____ %.
34 Adjustable Rate for _____ years. Initial Interest not to exceed _____ % maximum lifetime rate not to exceed _____ %.
35 Payment shall include: Interest only OR Principal and Interest
36
37 Taxes and Insurance shall be impounded monthly by lender or paid directly by BUYER.
38
39 BUYER to lock loan terms within _____ days of acceptance or BUYER agrees to pay prevailing rates.
40
41 BUYER to pay discount points not to exceed _____ %. SELLER to pay discount points not to exceed _____ %.
42 Any reduction in discount points at closing to be allocated proportionately.
43 Loan origination fee not to exceed _____ % paid by BUYER, SELLER.
44 SELLER agrees to pay up to \$ _____ in fees which cannot be paid by the BUYER pursuant to FHA or VA regulation.
45 All remaining loan fees shall be paid as required by law, ordinance and/or regulation.
46 PMI, MIP, VA funding fee, if any, to be paid in cash, financed, paid monthly.
47
48 OTHER (Specify in Additional Terms and Conditions or Financing Addendum): \$ _____

49
50 TOTAL PURCHASE PRICE in the sum of (not including closing costs): \$ 169,000.00

51
52 LOAN APPROVAL Within five (5) days of acceptance, BUYER agrees to (1) submit a loan application, including all documentation,
53 to a lender of BUYER's choice, (2) authorize ordering of the appraisal and (3) furnish a pre-approval letter to SELLER based upon a
54 standard factual credit report and review of debt to income ratios.
55 This offer is conditioned upon BUYER's ability to deliver to SELLER a letter of loan approval which includes income verification and
56 verification of available funds, subject to acceptable appraisal and lender review of preliminary report from title company within
57 _____ days of acceptance. By signing below, BUYER consents to the lender's release of loan status and conditions of approval to the
58 SELLER and Brokers.
59 If loan approval is not obtained within said time frame, SELLER reserves the right to terminate this Agreement. Both parties agree to
60 cancel the escrow and have earnest money deposit returned to BUYER less expenses incurred by BUYER.

61
62 CLOSING Close of escrow to be on or before 07/01/2014. Unless
63 otherwise agreed upon in writing, close of escrow date shall not change from the originally agreed upon closing date. Both parties shall
64 deposit with the authorized escrow holder all funds and instruments necessary to complete the transaction in accordance with the terms
65 herein.

Address 835 Lahontan Way Reno NV 89509
Buyer [Signature] and Seller [Signature] have read this page.
Page 1 of 7 Produced with zipForm® by zipLogix, 18070 Fifteen Mile Road, Fraser, Michigan 48026 www.zipLogix.com Ronald M. Brown

RSAR0 01/13
ROA 1/7

1 **ADDITIONAL CONTRACT TERMS**

2 **DEFINITIONS** The BROKER includes cooperating Brokers and all Licensees. DAYS means calendar days unless otherwise specified.
3 **ACCEPTANCE** means the date on which this Agreement and any other counter offers are fully executed and delivered. **DELIVERED**
4 means personally delivered to principals or respective Licensees, transmitted by facsimile machine, Electronic PostMark™, or mailed by
5 certified mail. In the event of fax transmission, delivery shall be deemed to be complete at the time noted on the confirmation sheet
6 generated by the sender's fax. In the event of certified mailing, delivery shall be deemed to have been made on the third day following the
7 date of mailing, evidenced by the postmark on the envelope containing the delivered material. **RECEIPT** means personally accepted by
8 the designated recipient or the authorized representative, in the case of personal delivery; accepted by the designated recipient's fax
9 machine; verification of Electronic PostMark™ or three (3) days following the date of mailing, evidenced by the postmark on the
10 envelope containing the delivered material, in the case of a certified mailing, notwithstanding the date the recipient, or the authorized
11 representative, actually signs for the certified mailing.

12
13 **CONDITIONS SATISFIED OR WAIVED IN WRITING** Each condition, contingency, approval and disapproval shall be satisfied
14 according to its terms unless waived in writing by the beneficiating party within the time limits specified, or an extension in writing is
15 agreed to by the parties or, this Agreement shall terminate and all deposits be returned to BUYER less expenses incurred by BUYER to
16 the date of termination of this transaction. Each party shall diligently pursue the completion of this transaction.

17
18 **APPRAISAL BUYER Initial Required**
19 **Included** Waived

20 [/] [Waived /] Appraisal fee to be paid by BUYER SELLER. It is expressly agreed,
21 notwithstanding any other provisions of this contract, the BUYER shall not be obligated to complete the purchase of the property or to
22 incur any penalty by forfeiture of earnest money deposit if the appraised value of the property (excluding closing costs) is less than the
23 amount specified as the purchase price. The BUYER shall, however, have the option of proceeding with the consummation of the contract
24 without regard to the amount of the appraised valuation.

25
26 **SALE OF OTHER PROPERTY** BUYER must check one of the following:

- 27 A. This Agreement is not contingent upon conveyance of BUYER's property
28 OR
29 B. This Agreement is contingent upon conveyance of BUYER's property described as:

30 _____ which is
31 in escrow OR
32 currently listed in an MLS System by a REALTOR®, or will be listed within _____ days of Acceptance.
33 SELLER shall OR shall not have the right to continue to offer this property for sale and accept written offers subject to the
34 BUYER's rights under this Agreement.
35 Should SELLER accept such an offer, the Acceptance shall be made subject to BUYER's rights under this Agreement, and written
36 notice of the contingent acceptance of any such offer shall be immediately delivered to BUYER's Broker.
37 If BUYER fails to deliver a written waiver of this contingency within _____ hours of the delivery of SELLER's notice to
38 BUYER or Broker, this Agreement shall terminate, earnest money deposit shall be returned to BUYER, less expenses incurred by
39 BUYER and escrow shall be terminated.
40 If BUYER delivers a timely waiver of this contingency, BUYER's earnest money deposit shall be increased to \$ _____,
41 and BUYER shall pay the balance of that increased deposit within _____ hours of the delivery of the waiver.
42 Concurrent with the written waiver, BUYER must also deliver proof of adequate funds to close escrow and that the financing is
43 not conditioned upon the sale and/or closing of any property.
44 If BUYER fails to timely pay the increased deposit, the waiver and proof will be deemed ineffective and this Agreement shall
45 terminate, and all BUYER's deposits will be refunded, less any expenses incurred by the BUYER.
46 If "B" is checked above, BUYER shall provide information regarding the listing or escrow on BUYER's property and related
47 escrows, including, but not limited to, closing date, loan status, inspections and all additional contingencies, within _____ days
48 of acceptance. BUYER authorizes SELLER or SELLER's Broker to obtain updates on BUYER's listing or escrow. If the escrow
49 on BUYER's property does not close by _____, this Agreement will terminate unless the BUYER and SELLER otherwise
50 agree in writing.
51
52 Should BUYER waive this contingency, all inspections shall be completed within _____ days of the delivery of BUYER's
53 waiver of this contingency. If this contingency is waived, the close of original escrow date will hold unless otherwise agreed upon
54 in writing.
55

56 **SELLER'S REAL PROPERTY DISCLOSURE FORM** The SELLER will provide BUYER, at time of written acceptance, a
57 completed Seller's Real Property Disclosure Form which, by this reference, shall be incorporated into this Agreement. BUYER shall
58 return an acknowledged copy to SELLER within four (4) working days of receipt.

59 **DISCLAIMER:** BUYER understands that the above Seller's Real Property Disclosure Form is for disclosure purposes and is not a
60 substitute for property inspections by experts, including, but not limited to, engineers, geologists, architects, general contractors, specialty
61 contractors such as roofing contractors and pest control operators. BUYER is urged to retain such experts that are believed appropriate.
62 BUYER understands and acknowledges the Brokers in the transaction cannot warrant the condition of the property or guarantee all defects
63 have been disclosed by SELLER. Both parties acknowledge Brokers will not be investigating the status of permits, location of property
64 lines, and/or code compliance.

Address 835 Lahontan Way Reno NV 89509

Page 2 of 7 Buyer [KB] and Seller [RB] have read this page.

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ROA 2/7

1 VESTED TITLE Title shall vest as designated in Escrow Instructions.

2
3 EXAMINATION OF TITLE In addition to any encumbrances referred to herein, BUYER shall take title to the property subject to:
4 (1) Real Estate Taxes not yet due, and (2) Covenants, Conditions, & Restrictions (CC&Rs), rights of way, and easements of record, if
5 any, which do not materially affect the value or intended use of the property. Within two (2) business days of acceptance, SELLER
6 shall order a preliminary report from a title company and CC&Rs if applicable, for the property. Within five (5) days from BUYER's
7 receipt of the preliminary report and CC&Rs, all exceptions shall be deemed approved unless written objection is delivered to SELLER's
8 Broker within this five (5) day period. Should BUYER object to any exceptions, SELLER shall use due diligence to remove those
9 exceptions before close of escrow. If those exceptions cannot be removed before close of escrow, BUYER may elect to purchase, subject
10 to the existing exceptions or BUYER may elect to terminate all rights and obligations hereunder, and the deposit shall be returned to
11 BUYER, less expenses incurred by BUYER to the date of termination. If SELLER is unwilling or unable to remove such objections,
12 SELLER shall deliver written notification to BUYER's Broker within ten (10) days of receipt of said objections.

13
14 CLOSING COSTS

15 BUYER SELLER shall pay for a (Standard) owner's policy of title insurance.
16 BUYER SELLER shall pay for a (Standard) lender's policy of title insurance.
17 BUYER is aware additional coverage policies are available. All costs associated with additional coverage policies to be paid for by
18 BUYER, SELLER, other _____
19 Escrow Fee to be paid by BUYER, SELLER, split equally.
20 Transfer Tax(es) to be paid by BUYER, SELLER, other split 50/50
21 All remaining closing costs shall be paid in customary manner as required by law, ordinance and/or regulation.

22
23 BONDS AND ASSESSMENTS (Other than Common-Interest Communities) In the event there is a bond or assessment which has
24 a principal balance or requires settlement in full prior to close of escrow, the bond or assessment shall be paid by SELLER, or
25 assumed by BUYER, other _____

26
27 OMISSIONS FROM ESCROW INSTRUCTIONS The omission from escrow instructions of any provision herein shall not
28 preclude any party from enforcing that provision. All representations and warranties shall survive the conveyance of the property.

29
30 PRORATION Any and all rents, taxes, interest, homeowner association fees, payments on bonds and assessments assumed by
31 BUYER, and other expenses of the property shall be prorated as of the date of recordation of the deed. Security deposits, advance rentals,
32 or considerations involving future lease credits shall be credited to BUYER at close of escrow.

33
34 REASSESSMENT OF PROPERTY TAX The BUYER is advised the property may be reassessed upon change of ownership which
35 may result in a tax increase or decrease.

36
37 SYSTEMS AND MAINTENANCE Until possession is delivered, SELLER shall maintain the property in its entirety, including, but
38 not limited to, all existing structures, landscaping, grounds, appliances and systems. SELLER agrees to deliver the property in a neat and
39 clean condition, and remove all debris and personal belongings removed. The following items are specifically excluded from the above:
40 NONE

41
42 HOME WARRANTY CONTRACT

43 BUYER Initial Required
44 Included Waived
45 [_____/_____] [AD/_____] A home warranty contract, shall be selected by BUYER, SELLER and paid for by
46 BUYER, SELLER, other _____. The home warranty contract shall become effective
47 at close of escrow for not less than one year, at a price NOT to exceed \$ _____. The Brokers herein have informed both parties
48 that such protection programs are available. Brokers do not approve or endorse any particular program.

49
50 COMMON-INTEREST COMMUNITY DISCLOSURE

51 The property is is not located in a Common-Interest Community.
52 If so, complete the following:
53 Association transfer fees to be paid by BUYER, SELLER, other _____
54 Association set up fees to be paid by BUYER, SELLER, other _____
55 The amount of any delinquent assessments including penalties, attorney's fees, and other charges provided for in the management
56 documents shall be paid current by the SELLER at close of escrow. SELLER must disclose knowledge of upcoming and pending
57 assessments.
58 Existing Assessments levied shall be paid by BUYER, SELLER, other _____
59 Assessments levied, but not yet due, shall be paid by BUYER, SELLER, other _____
60 SELLER to provide BUYER common-interest community documents ("Resale Package") as required by NRS. BUYER to have five (5)
61 days from receipt of Resale Package for review. If the BUYER does not approve the Resale Package then written notice to cancel must be
62 given within that same 5 day period.

63
64 AREA RECREATION PRIVILEGES AND RULES If applicable, SELLER shall relinquish, on or before close of escrow,
65 recreation privileges, passes, identification cards or keys for access to common-interest community facilities and general improvements.
66 Upon close of escrow, SELLER agrees to pay replacement charges for identification cards or keys that are not relinquished. BUYER
67 shall become familiar with the current common-interest community facilities and general improvement policies regarding recreation
68 privileges and associated costs prior to close of escrow.

Address 835 Lahontan Way Reno NV 89509
Page 3 of 7 Buyer AD and Seller RS have read this page. RSAR© 01/13
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1 **ITEMS NOT ADDRESSED** Items of a general maintenance or cosmetic nature which do not materially affect value or use of the
2 subject property, which existed at the time of acceptance and which are not expressly addressed in this Agreement are deemed accepted
3 by the BUYER.

4
5 **INSPECTIONS AND FINAL WALK-THROUGH** Acceptance of this offer is subject to the following reserved right. BUYER may
6 have the property inspected and select the licensed contractors, certified building inspectors and/or other qualified professionals who will
7 inspect the property. The following is not an exhaustive list of possible inspections; therefore, the BUYER shall initial those inspections
8 included and waived AND add under "OTHER" any additional inspections necessary to satisfy the BUYER.

9 Within 10 days of the date of acceptance
10 OR according to the deadline inserted in the above "Sale of Other Property"
11 OR within _____ days of Lien Holder(s) Approval of Short Sale,
12 all inspections shall be completed and BUYER shall deliver to SELLER, at BUYER's sole expense, copies of all inspection reports and
13 written notice signed by BUYER providing for one of the following:

- 14 A. approval of the inspections without requiring any repairs; OR
- 15 B. approval of the inspections with an attached Notice of Required Repairs Form or an Addendum listing all required repairs to
16 which SELLER shall respond within 5 days of delivery; OR
- 17 C. termination of this Agreement including an explanation how the condition(s) revealed by any inspection report materially
18 and/or reasonably justify such a decision.

19 If any inspection is not completed and delivered to SELLER by the deadline set forth above, BUYER is deemed to have waived the right
20 to that inspection and SELLER is released from liability for the cost of repairs said inspection would have reasonably identified had it
21 been conducted, except as otherwise provided by law. If BUYER acts reasonably in terminating the Agreement based upon objectionable
22 conditions revealed by the inspection(s), BUYER is released from any and all obligations to SELLER and entitled to a refund of the
23 earnest money deposit, less expenses incurred by BUYER.

24
25 **BUYER Initial Required**

26	Included	Waived		
27	[<u>RB</u> / _____]	[_____ / _____]	PEST INSPECTION	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
28	[<u>RB</u> / _____]	[_____ / _____]	HOME INSPECTION	Paid by: <input checked="" type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
29	[_____ / _____]	[_____ / _____]	HEATING SYSTEM INSPECTION	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
30	[_____ / _____]	[_____ / _____]	COOLING SYSTEM INSPECTION	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
31	[_____ / _____]	[_____ / _____]	OIL TANK TEST Type _____	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER

32 If oil tank needs to be filled to perform test, BUYER will, will not reimburse SELLER.

33
34 [_____ / _____] [_____ / _____] WOODBURNING DEVICE INSPECTION Paid by: BUYER, SELLER
35 In the event device does not meet all applicable codes and/or laws, the cost of its removal shall be the responsibility of the SELLER.
36 Stovepipe to be capped off at ceiling or fireplace to be restored to working order at SELLER's expense.

38	[<u>RB</u> / _____]	[_____ / _____]	FIREPLACE INSPECTION	Paid by: <input checked="" type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
39	[_____ / _____]	[_____ / _____]	SURVEY Type _____	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
40	[_____ / _____]	[_____ / _____]	WELL QUANTITY	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
41	[_____ / _____]	[_____ / _____]	WELL QUALITY	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
42	[_____ / _____]	[_____ / _____]	SEPTIC PUMPING	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
43	[_____ / _____]	[_____ / _____]	SEPTIC INSPECTION	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER
44	[_____ / _____]	[_____ / _____]	OTHER _____	Paid by: <input type="checkbox"/> BUYER, <input type="checkbox"/> SELLER

45
46 [_____ / _____] [_____ / _____] RE-INSPECTIONS Paid by: BUYER, SELLER

47
48 SELLER agrees to provide reasonable access to the property to BUYER, as well as inspectors representing BUYER, for both inspections
49 and re-inspections as provided in this Agreement and to representatives of lending institutions for appraisal purposes. SELLER agrees to
50 have all utilities in service the day of inspection and until close of escrow. BUYER shall have the right to a final walk-through inspection
51 no later than 2 days prior to close of escrow to ensure compliance with the terms of this Agreement.

52
53 **LIMITATION OF REPAIR COSTS** The SELLER agrees to pay for and complete repairs in an amount NOT to exceed the total sum
54 of \$ 1,000.00 for all repair conditions indicated on Page 2, lines 18-24 (Appraisal Report); Page 3, lines 37-40 (System and
55 Maintenance); Page 4, lines 5-49 (Inspection and Final Walk Through); and/or any defect identified in the Seller's Real Property
56 Disclosure Form or discovered by SELLER but not disclosed in the Seller's Real Property Disclosure Form or which has been
57 discovered to be materially worse than was indicated.

58 In the event BUYER's required repairs are not completed by close of escrow, BUYER shall execute an Addendum directing how the
59 SELLER's funds for the remaining repairs shall be disburse on behalf of the BUYER. The Brokers herein have no responsibility to assist
60 in the payment of any repair, correction or deferred maintenance on the subject property which may have been revealed by the above
61 inspections, agreed upon by the BUYER and SELLER or requested by one party.

62
63 **DESTRUCTION OF IMPROVEMENTS** If the improvements of the property are destroyed, materially damaged, or found to be
64 materially defective prior to close of escrow, BUYER may terminate the Agreement by written notice delivered to SELLER's Broker,
65 and earnest money deposit shall be returned to BUYER.

Address 835 Lahontan Way Reno NV 89509

Page 4 of 7 Buyer [RB] and Seller [RB] have read this page.

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1 OIL AND PROPANE If applicable, any oil or propane existing at time of written acceptance, allowing for normal use up to close of
2 escrow, will be purchased by BUYER included in the purchase price. If fuel is purchased by BUYER, SELLER to contact fuel
3 company to measure existing fuel no later than five (5) days prior to close of escrow. Fuel credit amount to be submitted to title company
4 for credit to SELLER for remaining fuel.

5
6 PHYSICAL POSSESSION Physical possession of the property, with keys to all property locks, community mailbox keys, alarms,
7 and garage door opener(s), if applicable, shall be delivered to BUYER upon recordation of the deed or by separate Agreement.

8
9 VERIFICATION OF INFORMATION Any information relating to square footage, land or its use, and/or improvements of
10 the land are approximate or estimates only, and neither the SELLER nor the Brokers involved make any representation or guarantee
11 regarding the accuracy. Any oral or written representations by SELLER or Brokers regarding age of improvements, size, and square
12 footage of parcel or building, or location of property lines, may not be accurate. Apparent boundary line indicators such as fences,
13 hedges, walls, or other barriers may not represent the true boundary lines. Brokers are not obligated to investigate the status of permits,
14 zoning, or code compliance. BUYER to satisfy any concerns with conditions that are an important or critical element of the purchase
15 decision. BUYER has not received or relied upon any representations by either Brokers or SELLER with respect to the condition of the
16 property which are not contained in this Agreement or in any attachments. The information contained in the Multiple Listing Service,
17 computer or advertisements, and feature sheets pertaining to this property are not warranted or guaranteed by the Brokers. Errors and/or
18 omissions in inputting information, while uncommon, are possible. BUYER shall be responsible for verifying the accuracy of pertinent
19 information. Deposit of all funds necessary to close escrow shall be deemed as final acceptance of the property. SELLER agrees to hold
20 all Brokers in the transaction harmless and to defend and indemnify them from any claim, demand, action or proceedings resulting from
21 any omission or alleged omission by SELLER's statements.

22
23 FIXTURES All items permanently attached to the property as of this date, including, but not limited to, light fixtures, attached
24 floor coverings, draperies, blinds and shades including window hardware, door and window screen(s), storm sash, combination doors,
25 awnings, TV antenna(s), satellite dish, burglar, fire and smoke alarms, built-in pools and spas and related equipment, solar system(s),
26 conforming woodstoves, attached fireplace screen(s), electric garage door opener(s) with control(s), outdoor plants and trees, (other than
27 in movable containers), are included in the purchase price, free of liens, EXCLUDING NONE

28
29
30
31 PERSONAL PROPERTY The following personal property, on the premises when inspected by BUYER, is included in the purchase
32 price and shall be transferred to BUYER free of liens at close of escrow with no warranty implied as to the condition of any personal
33 property after close of escrow: per MLS listing contract

34
35
36 WATER RIGHTS Water rights, if any, to be included with the property unless specifically excluded by deed or mutual agreement.

37
38 WATER METERS The BUYER may be required, at some future date, to incur the costs of installation of water meters and/or
39 conversion to metered rates.

40
41 WELLS Many factors may affect the performance of a well system. If the property includes a well, BUYER may be required, at some
42 future date, to incur the costs of connecting the residence to a public water system. See Authorization for Release of Water Quality and
43 Water Quantity Testing Results and Information Regarding Private Well and Septic System.

44
45 ADDITIONAL FEES Some areas may include/impose additional fees or charges for the remediation of water systems.

46
47 SEPTIC SYSTEMS If the property includes a septic system, BUYER may be required, at some future date, to incur the costs of
48 connecting the residence's plumbing to a public sewer system. See Information Regarding Private Well and Septic System.



49
50 At close of escrow, BUYER assumes all future costs associated with water meters, wells and septic systems.

51
52 PRIVATE ROADS If the property shares a common road or access driveway or right of way with other property, the SELLER shall
53 disclose the existence of any road maintenance agreement.

54
55 LAND USE REGULATION The BUYER is advised the property may be subject to the authority of the federal government, state,
56 county, Tahoe Regional Planning Agency, city and/or the various courts having jurisdiction. These governmental entities, from time to
57 time, have adopted and revised land use and environmental regulations that may apply to the property, and which, among other things,
58 may restrict new construction, expansion, remodeling and rebuilding of buildings and other improvements. Due to the uncertain effect of
59 land use and environmental regulations that may apply to the property and may affect BUYER's intended use of the property, the Broker
60 makes no representations or warranties regarding the existing permissible uses or future revisions to the land use regulations.

61
62 ENVIRONMENTAL CONDITIONS The BUYER is advised the property may be located in an area found to have special flood
63 hazards as indicated by FEMA, avalanche conditions, freezing temperatures, snow loads, seismic activity and/or wildland fires. It may be
64 necessary to purchase additional insurance in order to obtain a loan secured by the property from any federally regulated financial
65 institution or a loan insured or guaranteed by an agency of the U.S. Government. For further information, consult your lender,
66 insurance carrier or other appropriate agency.

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Page 5 of 7 Buyer  and Seller  have read this page.

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1 **TAX WITHHOLDING (FIRPTA)** Unless the property is acquired for use as a primary residence and is sold for no more than
2 \$300,000, SELLER agrees to provide BUYER with (a) NON-FOREIGN SELLER AFFIDAVIT (PPC Form 101-V), or (b)
3 WITHHOLDING CERTIFICATE FORM from the Internal Revenue Service stating that withholding is not required. In the event none of
4 the foregoing is applicable, BUYER must withhold 10% of the Gross Sales Price under the FOREIGN INVESTMENT AND REAL
5 PROPERTY TAX ACT (IRC Section 1445).

6
7 **TAX DEFERRED EXCHANGE** In the event BUYER or SELLER wishes to enter into an IRC tax deferred exchange for the real
8 property described herein, each of the parties agrees to cooperate with the other party in connection with such exchange, including the
9 execution of documents as may be reasonably necessary to effectuate the same. Provided that the other party shall not be obligated to
10 delay the closing, all additional costs in connection with the exchange shall be borne by the party requesting the exchange, and the other
11 party shall not be obligated to execute any note, contract, deed, or other document providing for any personal liability which would
12 survive the exchange. The other party shall be indemnified and held harmless against any liability arising or is claimed to have arisen on
13 account of the acquisition of ownership of the exchange property.

14
15 **ADDITIONAL TERMS AND CONDITIONS:**
16 Subject to buyers acceptance of inspections.

17 _____
18 _____
19 _____
20 _____
21 _____
22 _____
23 _____

- 24
25 **THE FOLLOWING HAVE BEEN RECEIVED AND ACKNOWLEDGED BY BUYER:**
26 Common Interest-Community Information Statement "Before You Purchase Property in a Common-Interest
27 Community Did You Know...."
28 Duties Owed by a Nevada Real Estate Licensee
29 Environmental Contact List
30 For your Protection: Get a Home Inspection
31 Information Regarding Private Well and Septic System
32 Residential Disclosure Guide
33 The New Reality of Property Insurance

- 34
35 **THE FOLLOWING ADDENDA AND EXHIBITS ARE ATTACHED AND INCORPORATED**
36 Authorization of Release of Water Quality and Water Quantity Testing Results
37 Consent to Act
38 Financing Addendum
39 Lead Based Paint Addendum (if property built prior to 1978)
40 Range Land Disclosure
41 Used Manufactured/Mobile Home Disclosure
42 Short Sale Addendum to the Offer and Acceptance Agreement
43 Other _____

44
45
46 **ELECTRONIC TRANSMISSION** The electronic transmission of a signed copy hereof or any counter offer/amendment to the other
47 party or the Broker shall constitute delivery of said signed document. Signatures appearing on electronically transmitted documents
48 shall be accepted as originals.

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

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

51
52 **MEDIATION** For information purposes only. If a dispute arises out of or relates to this Agreement, or its breach, the parties are
53 aware that the local Association of REALTORS® has a Dispute Resolution Service (DRS) available. A DRS brochure is available upon
54 request.

55
56
57 **ATTORNEY FEES** In the event either party is required to engage the services of an attorney to enforce this Agreement, the
58 prevailing party in any proceeding shall be entitled to an award of reasonable attorney's fees, legal expenses and costs.

59
60
61 **CODE OF ETHICS** Not all real estate licensees are REALTOR(S)®. A REALTOR® is a member of the National Association of
62 REALTORS® and therefore subscribes to a higher ethical standard in the industry, known as the REALTOR® Code of Ethics. To receive
63 a copy of the REALTOR® Code of Ethics, ask your real estate professional OR, the local Association of REALTORS®.

64
65 **PROFESSIONAL CONSULTATION ADVISORY** A real estate Broker is qualified to advise on real estate. The parties are advised
66 to consult with appropriate professionals, including, but not limited to, engineers, surveyors, appraisers, lawyers, CPAs, or other
67 professionals, on specific topics, including, but not limited to, land use regulation, boundaries and setbacks, square footage, physical
68 condition, legal, tax, water rights and other consequences of the transaction.

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Page 6 of 7 Buyer [Signature] and Seller [Signature] have read this page.

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1 Seller has agreed, by separate listing agreement, to pay real estate commissions for services rendered, at close of escrow.
2 As published in the MLS, _____ % of the accepted price, or \$ _____,
3 shall be paid to the BUYER's Broker, _____,
4 irrespective of the agency relationship.

5
6 **EXPIRATION OF OFFER** This offer shall expire unless acceptance, including delivery thereof, to BUYER or to
7 Frank Lyttle on/or before 6:00 A.M. P.M. on January 21, 2014.

8
9 **ENTIRE AGREEMENT** This document and the documents incorporated and attached contain the entire Agreement of the parties and
10 supersede all prior Agreements or representations with respect to the property which are not expressly set forth herein. This Agreement
11 may be modified only in writing, signed and dated by both parties. Both parties acknowledge that they have not relied on any statements
12 of any real estate Brokers which are not herein expressed.

13
14 BUYER acknowledges having read and approved each of the provisions of this Agreement and agrees to purchase the described property
15 for the price and on the terms and conditions specified.

16
17
18 DATED January 14, 2014 TIME _____ Representation: The BUYER's Licensee is:
19
20 BUYER Ronald M. Brown BUYER's Licensee Frank Lyttle
21 Ronald M. Brown Print Name
22 BUYER _____ BUYER Broker Name Mary LaMeres-Pomin
23
24 BUYER _____ BUYER Company Name _____
25
26 BUYER _____ BUYER Licensee Signature [Signature]
27 (Licensee's acknowledgment of receipt of deposit)
28 1550 Davidson Way Office Address 1610 Meadow Wood Ln
29
30 Reno, NV 89509 Reno, NV 89502
31
32 Phone (775) 688-6060 Fax (775) 688-6069
33
34 Email FrankL@Assist2Sell.Com

35
36
37 SELLER acknowledges having read and approved each of the provisions of this Agreement. Authorization is hereby given the Brokers
38 in this Agreement to deliver a signed copy to BUYER and to disclose the terms of sale to members of a Multiple Listing Service or
39 Association of REALTORS® at close of escrow.

40
41 **SELLER'S ACCEPTANCE, COUNTER OFFER OR REJECTION OF AGREEMENT**

42 SELLER to check one of the following options and date, time and sign this Agreement.
43
44 **Acceptance of Offer** The undersigned SELLER accepts this offer to purchase, agrees and has the authority to sell the above
45 described property on the terms and conditions as stated herein.

46
47 **Counter Offer** The SELLER signs this offer subject to a Counter Offer dated FEB. 4, 2014

48
49 **Rejection** By the signature below, SELLER rejects the foregoing offer.

50
51 DATED 2-7-14 TIME 9:15 AM Representation: The SELLER's Licensee is:
52
53 SELLER [Signature] SELLER's Licensee Frank Lyttle
54 [Signature] Print Name
55 SELLER _____ Broker Name Mary LaMeres-Pomin
56 Assist 2 Sell, Buyers & Sellers
57 SELLER _____ Company Name Realty
58
59 SELLER _____ Office Address 1610 Meadow Wood Ln
60
61 Reno, NV 89502
62
63 Phone (775) 688-6060 Fax (775) 688-6069
64
65 Email FrankL@Assist2Sell.Com

Address 835 Lahontan Way Reno NV 89509

CONSENT TO ACT

This form does not constitute a contract for services nor an agreement to pay compensation.

DESCRIPTION OF TRANSACTION: The real estate transaction is the sale and purchase *or* lease; of
Property Address: 835 Lahontan Way

Reno, NV 89509

In Nevada, a real estate licensee may act for more than one party in a real estate transaction; however, before the licensee does so, he or she must obtain the written consent of each party. This form is that consent. Before you consent to having a licensee represent both yourself and the other party, you should read this form and understand it.

Licensee: The licensee in this real estate transaction is Frank Lyttle ("Licensee") whose license number is 16603 and who is affiliated with Assist 2 Sell, Buyers & Sellers ("Brokerage").

Seller/Landlord Board of Regents
Print Name

Buyer/Tenant Ronald M. Brown
Print Name

CONFLICT OF INTEREST: A licensee in a real estate transaction may legally act for two or more parties who have interests adverse to each other. In acting for these parties, the licensee has a conflict of interest.

DISCLOSURE OF CONFIDENTIAL INFORMATION: Licensee will not disclose any confidential information for one year after the revocation or termination of any brokerage agreement entered into with a party to this transaction, unless Licensee is required to do so by a court of competent jurisdiction or is given written permission to do so by that party. Confidential information includes, but is not limited to, the client's motivation to purchase, trade or sell, which if disclosed, could harm one party's bargaining position or benefit the other.

DUTIES OF LICENSEE: Licensee shall provide you with a "Duties Owed by a Nevada Real Estate Licensee" disclosure form which lists the duties a licensee owes to all parties of a real estate transaction, and those owed to the licensee's client. When representing both parties, the licensee owes the same duties to both seller and buyer. Licensee shall disclose to both Seller and Buyer all known defects in the property, any matter that must be disclosed by law, and any information the licensee believes may be material or might affect Seller's/Landlord's or Buyer's/Tenant's decisions with respect to this transaction.

NO REQUIREMENT TO CONSENT: You are not required to consent to this licensee acting on your behalf. You may

- Reject this consent and obtain your own agent,
- Represent yourself,
- Request that the licensee's broker assign you your own licensee.

CONFIRMATION OF DISCLOSURE AND INFORMATION CONSENT

BY MY SIGNATURE BELOW, I UNDERSTAND AND CONSENT: I am giving my consent to have the above identified licensee act for both the other party and me. By signing below, I acknowledge that I understand the ramifications of this consent, and that I acknowledge that I am giving this consent without coercion.

I/We acknowledge receipt of a copy of this list of licensee duties, and have read and understand this disclosure.					
 Seller/Landlord Board of Regents	Date	Time	 Buyer/Tenant Ronald M. Brown	Date	Time
2-7-14	9:15	am	01/14/2014		
Seller/Landlord	Date	Time	Buyer/Tenant	Date	Time

EXHIBIT 6

RESOLUTION NO. _____

A RESOLUTION PERTAINING TO THE APPROVAL OF THE SALE OF REAL PROPERTY LOCATED AT 835 LAHONTAN WAY, RENO, NEVADA FOR A SALE PRICE OF \$169,000.00 AND TO THE AUTHORIZATION OF CHANCELLOR DANIEL J. KLAICH, OR HIS DESIGNEE, TO APPROVE AND SIGN THE CORRESPONDING ESCROW AND TITLE DOCUMENTS ASSOCIATED WITH THE SALE AND CLOSE OF ESCROW.

BE IT RESOLVED that the Board of Regents approves the request to sell the real property located at 835 Lahontan Way, Reno, Nevada for a sale price of \$169,000.00.

BE IT FURTHER RESOLVED that the Board of Regents hereby authorizes Chancellor Daniel J. Klaich, or his Designee, to approve and sign the corresponding escrow and title documents associated with the sale and close of escrow.

PASSED AND ADOPTED on _____, 2014.

Chairman
Board of Regents of the
Nevada System of Higher Education

(SEAL)
Attest:

Chief Executive Officer to the
Board of Regents