

## **BOARD OF REGENTS BRIEFING PAPER**

1. **Agenda Item Title:** University of Nevada, Reno - Sale of Real Property at 5763 W Oakey Blvd, Las Vegas, Nevada  
**Meeting Date:** September 10 - 11, 2015

### **2. BACKGROUND & POLICY CONTEXT OF ISSUE:**

The subject property was owned and utilized by Nevada Family Practice, which became and is today Mojave Mental Health, a Practice Plan entity of the University of Nevada School of Medicine (UNSOM). The property is no longer utilized by Mojave and has no future use for UNSOM, UNR or the new University of Nevada, Las Vegas School of Medicine. Funds from the proposed sale would be utilized by Mojave for programming and other related purposes.

**Marketing and Sale of Property:** With the required Chancellor's approval, the University hired a residential real estate broker to market the property and facilitate its sale.

**Location of the Property:** Single-Family residential property located at 5763 W. Oakey Blvd, Las Vegas, Nevada (see Exhibit 1).

**Property Description:** A two story house built in 1963 with approximately 6,354 square feet of space on a 0.46 acre lot. The property is currently vacant (see Exhibit 2).

**Purchase Price:** The purchase price is \$410,000.

**Purchase Agreement:** Attached are the Residential Purchase Agreement and the subsequently accepted Counter Offer with the Buyer. The agreement was approved by NSHE's System Counsel/Director of Real Estate Planning (see Exhibit 3).

**Appraisal:** An appraisal conducted by R. Scott Dugan, SRA valued the property at \$400,000 (Exhibit 4).

**Resolution:** The University of Nevada, Reno seeks Board approval of a Resolution authorizing the Chancellor, or his designee, to execute all sale and related documents necessary to finalize this sale transaction (see Exhibit 5).

### **3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:**

University of Nevada, Reno President Marc Johnson requests Board of Regents' approval to sell the real property located at 5763 W Oakey Blvd, Las Vegas, Nevada for \$410,000.

### **4. IMPETUS (WHY NOW?):**

- Property has no current or potential future use by UNSOM or UNR.
- Property is vacant. It would require substantial additional investment if it were to be retained for an occupied use.

**5. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:**

- Unused and unneeded property would be sold for more than the appraised value.
- Sale proceeds would be used by UNSOM to expand medical programming.

**6. POTENTIAL ARGUMENTS AGAINST THE REQUEST RECOMMENDATION:**

- None

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

Pass on the opportunity to sell the property at this time. Property values may or may not increase in the future.

Retaining the property risks the following:

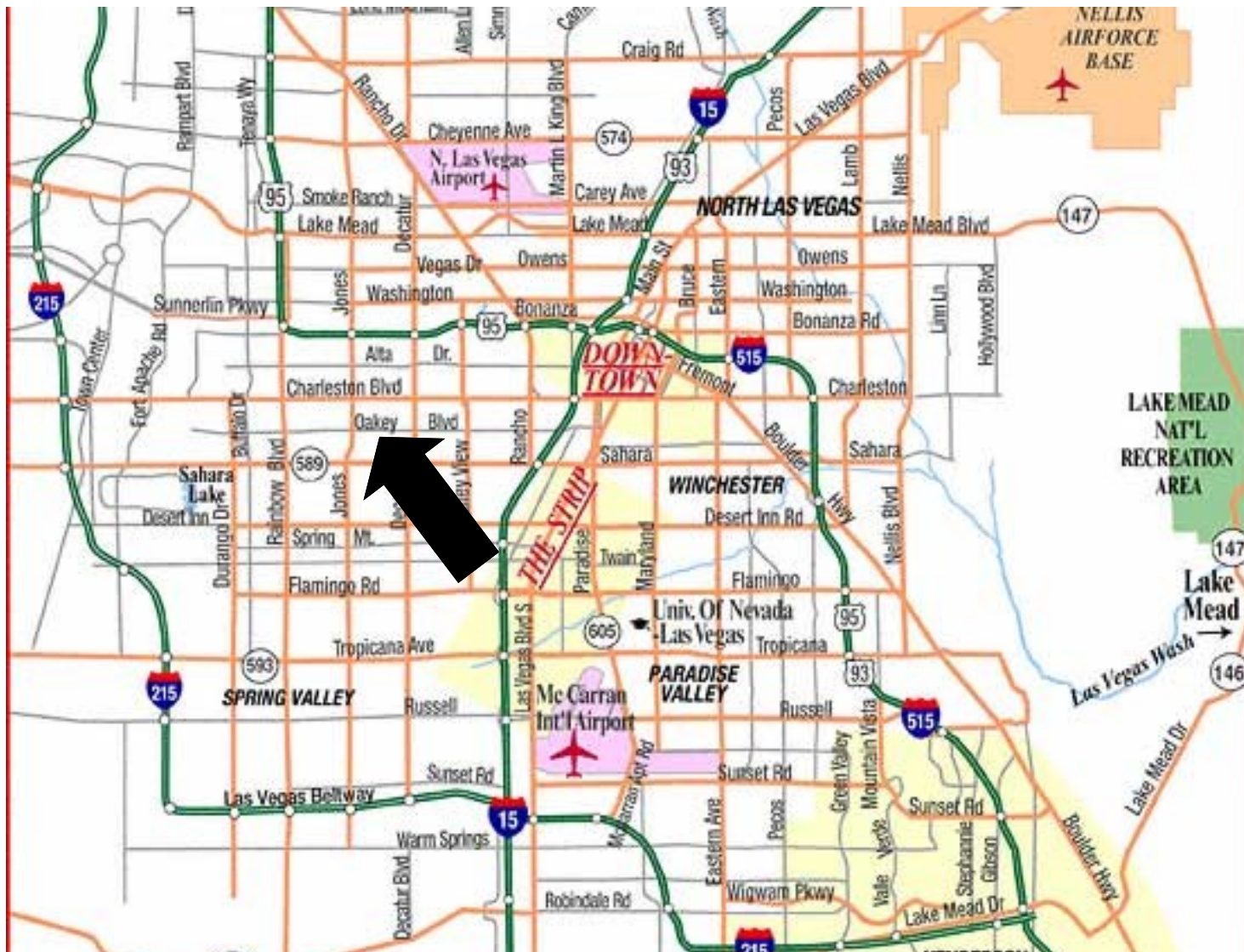
- Continued deterioration of an already vacant property, along with all associated liabilities.
- Incurring expense for maintaining the structure and grounds of the property.

**8. COMPLIANCE WITH BOARD POLICY:**

- Consistent With Current Board Policy: Title #4 Chapter #10 Section #1.9  
 Amends Current Board Policy: Title #\_\_\_\_\_ Chapter #\_\_\_\_\_ Section #\_\_\_\_\_  
Other:\_  
 Fiscal Impact: Yes \_\_\_ No X  
Explain: Mojave Mental Health, a Practice Plan entity of the University of Nevada School of Medicine, will receive sale proceeds of \$410,000.

## 5763 W Oakey Blvd, Las Vegas Location

Black arrow shows the location of 5763 W Oakey Blvd



### 5762 W Oakey Blvd, Las Vegas Parcel



White border shows the property parcel of 5762 W Oakey.





**RESIDENTIAL PURCHASE AGREEMENT**

(Joint Escrow Instructions and Earnest Money Receipt)

Date: 04/24/15

JMW & Associates (NV), LLC ("Buyer"), hereby offers to purchase  
5763 West Oakey Boulevard ("Property"),  
 within the city or unincorporated area of Las Vegas, County of Clark County,  
 State of Nevada, Zip 89146, A.P.N. # 163-01-302-002 for the purchase price of \$ 410,000.00  
 ( Four Hundred Ten Thousand dollars) ("Purchase Price") on the terms  
 and conditions contained herein:  
 BUYER  does -OR-  does not intend to occupy the Property as a residence.

**Buyer's Offer**

**1. FINANCIAL TERMS & CONDITIONS:**

\$ 5,000.00 A. **EARNEST MONEY DEPOSIT ("EMD")** is  presented with this offer -OR-  to be wired  
within 48 hours of accepted offer

*(NOTE: It is a felony in the State of Nevada—punishable by up to four years in prison and a \$5,000 fine—to write a check for which there are insufficient funds. NRS 193.130(2)(d).)*

\$ 0.00 B. **ADDITIONAL DEPOSIT** to be placed in escrow on or before (date) \_\_\_\_\_ . The  
 additional deposit  will -OR-  will not be considered part of the EMD. (Any conditions on the additional  
 deposit should be set forth in Section 27 herein.)

\$ 0 C. **THIS AGREEMENT IS CONTINGENT UPON BUYER QUALIFYING FOR A NEW LOAN ON  
 THE FOLLOWING TERMS AND CONDITIONS:**

Conventional,  FHA,  VA,  Other (specify) \_\_\_\_\_ .  
 Interest:  Fixed rate, \_\_\_\_\_ years -OR-  Adjustable Rate, \_\_\_\_\_ years. Initial rate of interest not to  
 exceed \_\_\_\_\_ %. Initial monthly payment not to exceed \$ \_\_\_\_\_ , not including taxes, insurance  
 and/or PMI or MIP.

\$ 0.00 D. **THIS AGREEMENT IS CONTINGENT UPON BUYER QUALIFYING TO ASSUME THE  
 FOLLOWING EXISTING LOAN(S):**

Conventional,  FHA,  VA,  Other (specify) \_\_\_\_\_ .  
 Interest:  Fixed rate, \_\_\_\_\_ years -OR-  Adjustable Rate, \_\_\_\_\_ years. Initial rate of interest not to  
 exceed \_\_\_\_\_ %. Monthly payment not to exceed \$ \_\_\_\_\_ , not including taxes, insurance and/or PMI or MIP.

\$ 0 E. **BUYER TO EXECUTE A PROMISSORY NOTE SECURED BY DEED OF TRUST PER TERMS  
 IN "FINANCING ADDENDUM."**

\$ 405,000.00 F. **BALANCE OF PURCHASE PRICE** (Balance of Down Payment) in Good Funds to be paid prior to  
 Close of Escrow ("COE").

\$ 410,000.00 G. **TOTAL PURCHASE PRICE.** (This price DOES NOT include closing costs, prorations, or other fees  
 and costs associated with the purchase of the Property as defined herein.)

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a  
 particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name: JMW & Associates (NV), LLC BUYER(S) INITIALS: G.W.

Property Address: 5763 West Oakey Boulevard SELLER(S) INITIALS: [Signature]

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1 **2. ADDITIONAL FINANCIAL TERMS & CONTINGENCIES:**

2 **A. NEW LOAN APPLICATION:** Within N/A business days of Acceptance, Buyer agrees to (1) submit a  
3 completed loan application to a lender of Buyer's choice and (2) furnish a preapproval letter to Seller based upon a standard  
4 factual credit report and review of debt to income ratios. If Buyer fails to complete any of these conditions within the  
5 applicable time frame, Seller reserves the right to terminate this Agreement. In such event, both parties agree to cancel the  
6 escrow and return EMD to Buyer. Buyer

7  does -OR-  does not

8 authorize lender to provide loan status updates to Seller's and Buyer's Brokers, as well as Escrow Officer. Buyer agrees to use  
9 Buyer's best efforts to obtain financing under the terms and conditions outlined in this Agreement.

10  
11 **B. CASH PURCHASE:** Within DONE business days of Acceptance, Buyer agrees to provide written evidence  
12 from a bona fide financial institution of sufficient cash available to complete this purchase. If Buyer does not submit the  
13 written evidence within the above period, Seller reserves the right to terminate this Agreement.

14  
15 **C. APPRAISAL:** If an appraisal is required as part of this agreement, or requested by Buyer, and if the  
16 appraisal is less than the Purchase Price, the transaction will go forward if (1) Buyer, at Buyer's option, elects to pay the  
17 difference and purchase the Property for the Purchase Price, or (2) Seller, at Seller's option, elects to adjust the Purchase Price  
18 accordingly, such that the Purchase Price is equal to the appraisal. If neither option (1) or (2) is elected, then Parties may  
19 renegotiate; if renegotiation is unsuccessful, then either Party may cancel this Agreement upon written notice, in which event  
20 the EMD shall be returned to Buyer.

21  
22 **3. SALE OF OTHER PROPERTY:**

23 This Agreement

24  is not -OR-

25  is contingent upon the sale (and closing) of another property which address is

26 \_\_\_\_\_  
27 Said Property

28  is currently listed

29  is not -OR-  is

30 presently in escrow with \_\_\_\_\_

31 Escrow Number: \_\_\_\_\_ . Proposed Closing Date: \_\_\_\_\_

32  
33 When Buyer has accepted an offer on the sale of this other property, Buyer will promptly deliver a written notice of the sale to  
34 Seller. If Buyer's escrow on this other property is terminated, abandoned, or does not close on time, this Agreement will  
35 terminate without further notice unless the parties agree otherwise in writing. If Seller accepts a bona fide written offer from a  
36 third party prior to Buyer's delivery of notice of acceptance of an offer on the sale of Buyer's property, Seller shall give Buyer  
37 written notice of that fact. Within three (3) days of receipt of the notice, Buyer will waive the contingency of the sale and  
38 closing of Buyer's other property, or this Agreement will terminate without further notice. In order to be effective, the waiver  
39 of contingency must be accompanied by reasonable evidence that funds needed to close escrow will be available and Buyer's  
40 ability to obtain financing is not contingent upon the sale and/or close of any other property.

41  
42 **4. FIXTURES AND PERSONAL PROPERTY:** The following items will be transferred, free of liens, with the sale of  
43 the Property with no real value unless stated otherwise herein. Unless an item is covered under Section 7(E) of this Agreement,  
44 all items are transferred in an "AS IS" condition.

45 **A.** All EXISTING fixtures and fittings including, but not limited to: electrical, mechanical, lighting, plumbing  
46 and heating fixtures, ceiling fan(s), fireplace insert(s), gas logs and grates, solar power system(s), built-in appliance(s),  
47 window and door screens, awnings, shutters, window coverings, attached floor covering(s), television antenna(s),  
48 satellite dishe(s), private integrated telephone systems, air coolers/conditioner(s), pool/spa equipment, garage door  
49 opener(s)/remote control(s), mailbox, in-ground landscaping, trees/shrub(s), water softener(s), water purifiers, security  
50 systems/alarm(s);

51  
52 **B.** The following additional items of personal property: all items per MLS #1515923 dated 4/24/15.

53  
54  
Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a  
particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name: JMW & Associates (NV), LLC

BUYER(S) INITIALS: [Signature]

Property Address: 5763 West Oakey Boulevard

SELLER(S) INITIALS: [Signature]

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1 5. ESCROW:

2  
3 A. OPENING OF ESCROW: The purchase of the Property shall be consummated through Escrow  
4 ("Escrow"). Opening of Escrow shall take place by the end of one (1) business day after execution of this Agreement  
5 ("Opening of Escrow"), at Chicago Title title or escrow company ("Escrow Company" or  
6 "ESCROW HOLDER") with Jennifer Reinink ("Escrow Officer") (or such other escrow officer as  
7 Escrow Company may assign). Opening of Escrow shall occur upon Escrow Company's receipt of this fully accepted  
8 Agreement and receipt of the EMD (if applicable). ESCROW HOLDER is instructed to notify the Parties (through their  
9 respective Brokers) of the opening date and the Escrow Number.

10 B. EARNEST MONEY: Upon Acceptance, Buyer's EMD as shown in Section 1(A), and 1(B) if applicable, of  
11 this Agreement, shall be deposited per the Earnest Money Receipt Notice and Instructions contained herein.

12 C. CLOSE OF ESCROW: Close of Escrow ("COE") shall be on (date) on or before June 12, 2015.  
13 If the designated date falls on a weekend or holiday, COE shall be the next business day.

14 D. IRS DISCLOSURE: Seller is hereby made aware that there is a regulation which became effective January  
15 1, 1987, that requires all ESCROW HOLDERS to complete a modified 1099 form, based upon specific information known  
16 only between parties in this transaction and the ESCROW HOLDER. Seller is also made aware that ESCROW HOLDER is  
17 required by federal law to provide this information to the Internal Revenue Service after COE in the manner prescribed by  
18 federal law.

19 6. TITLE INSURANCE: This Purchase Agreement is contingent upon the Seller's ability to deliver, good and  
20 marketable title as evidenced by a policy of title insurance, naming Buyer as the insured in an amount equal to the purchase  
21 price, furnished by the title company identified in Section 5A. Said policy shall be in the form necessary to effectuate  
22 marketable title or its equivalent and shall be paid for as set forth in Section 7A.

23 7. PRORATIONS, FEES AND EXPENSES (Check appropriate box):

24 A. TITLE AND ESCROW FEES:

TYPE	PAID BY SELLER	PAID BY BUYER	50/50	N/A
Escrow Fees: .....	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lender's Title Policy: .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Owner's Title Policy: .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real Property Transfer Tax: .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trash Service Fees (to be paid current through COE): .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other: .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

25 B. PRORATIONS:

TYPE	PAID BY SELLER	PRORATE	N/A
CIC (Common Interest Community) Assessments: .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CIC Periodic Fees: .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SIDs / LIDs / Bonds / Assessments: .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sewer Use Fees: .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Property Taxes: .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other: .....	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

26 All prorations will be based on a 30-day month and will be calculated as of COE. Prorations will be based upon  
27 figures available at closing. Any supplementals or adjustments that occur after COE will be handled by the parties  
28 outside of Escrow.

29 Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a  
30 particular paragraph is otherwise modified by addendum or counteroffer.

31 Buyer's Name: JMW & Associates (NV), LLC BUYER(S) INITIALS: [Signature]

32 Property Address: 5763 West Oakey Boulevard SELLER(S) INITIALS: [Signature]

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**C. RELATED EXPENSES:**

TYPE	PAID BY SELLER	PAID BY BUYER	50/50	WAIVED	N/A
Appraisal: .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
CIC Capital Contribution: .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CIC Transfer Fees: .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CLUE Report ordered by Seller: .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other: _____: .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**D. INSPECTIONS: (See also Section 11):** Acceptance of this offer is subject to the following reserved right. Buyer may have to buy the Property inspected and select the licensed contractors, certified building inspectors and/or other qualified professionals who will inspect the Property. Seller will ensure that necessary utilities (gas, power and water) are turned on and supplied to the Property within two (2) business days after execution of this Agreement, to remain on until COE. (It is strongly recommended that Buyer retain licensed Nevada professionals to conduct inspections.)

TYPE	PAID BY SELLER	PAID BY BUYER	50/50	WAIVED	N/A
Energy Audit: .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fungal Contaminant Inspection: .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Home Inspection: .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mechanical Inspection: .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Oil Tank Inspection: .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Pool/Spa Inspection: .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Roof Inspection: .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Septic Inspection (requires pumping): .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Septic Lid Removal: .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Septic Pumping: .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Soils Inspection: .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Structural Inspection: .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Survey _____ (type): .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Termite/Pest Inspection: .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Well Inspection (Quantity): .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Well Inspection (Quality): .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Wood-Burning Device/Chimney Inspection (includes cleaning): .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other: _____: .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Re-Inspections: .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If any inspection is not completed and requested repairs are not delivered to Seller within the Due Diligence Period, Buyer is deemed to have waived the right to that inspection and Seller's liability for the cost of all repairs that inspection would have reasonably identified had it been conducted, except as otherwise provided by law. The foregoing expenses for inspections will be paid outside of Escrow unless the Parties present instructions to the contrary prior to COE (along with the applicable invoice).

**E. CERTIFICATIONS:** Notwithstanding the elections below, in the event an inspection reveals problems with any of the foregoing, Buyer reserves the right to require a certification.

TYPE	PAID BY SELLER	PAID BY BUYER	50/50	WAIVED
Fungal Contaminant: .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Roof: .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Septic: .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Well: .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wood-Burning Device/Chimney Certification	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other: _____: .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

The foregoing expenses for certifications will be paid outside of Escrow unless the Parties present instructions to the contrary

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name: JMW & Associates (NV), LLC BUYER(S) INITIALS: [Signature]  
 Property Address: 5763 West Oakey Boulevard SELLER(S) INITIALS: [Signature]  
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1 prior to COE (along with the applicable invoice). A certification is not a warranty.

2  
3 **F. SELLER'S ADDITIONAL COSTS AND LIMIT OF LIABILITY:** Seller agrees to pay a maximum  
4 amount of \$ 0.00 to correct defects and/or requirements disclosed by inspection reports, appraisals,  
5 and/or certifications. It is Buyer's responsibility to inspect the Property sufficiently as to satisfy Buyer's use. Buyer reserves  
6 the right to request additional repairs, which may exceed the above-stated amount, based upon the Seller's Real Property  
7 Disclosure or items which materially affect value or use of the Property revealed by an inspection, certification or appraisal.  
8 Items of a general maintenance or cosmetic nature which do not materially affect value or use of the Property, which existed at  
9 the time of Acceptance and which are not expressly addressed in this Agreement are deemed accepted by the Buyer, except as  
10 otherwise provided in this section. The Brokers herein have no responsibility to assist in the payment of any repair, correction  
11 or deferred maintenance on the Property which may have been revealed by the above inspections, agreed upon by the Buyer  
12 and Seller or requested by one party.

13  
14 **G. LENDER AND CLOSING FEES:** In addition to Seller's expenses above, Seller will contribute  
15 \$ 0.00 to Buyer's Lender's Fees and/or Buyer's Title and Escrow Fees  including -OR-  excluding  
16 costs which Seller must pay pursuant to loan program requirements. Different loan types (e.g., FHA, VA, conventional) have  
17 different appraisal and financing requirements, which will affect the parties' rights and costs under this Agreement.

18  
19 **H. HOME PROTECTION PLAN:** Buyer and Seller acknowledge that they have been made aware of Home  
20 Protection Plans that provide coverage to Buyer after COE. Buyer  waives -OR-  requires a Home Protection Plan with  
21 \_\_\_\_\_.  Seller -OR-  Buyer will pay for the Home Protection  
22 Plan at a price not to exceed \$ \_\_\_\_\_. Buyer will order the Home Protection Plan. Neither Seller nor Brokers make  
23 any representation as to the extent of coverage or deductibles of such plans. ESCROW HOLDER is not responsible for  
24 ordering the Home Protection Plan.

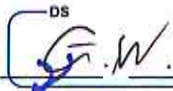

25  
26 **8. TRANSFER OF TITLE:** Upon COE, Buyer shall tender to Seller the agreed upon Purchase Price, and Seller shall  
27 tender to Buyer marketable title to the Property free of all encumbrances other than (1) current real property taxes,  
28 (2) covenants, conditions and restrictions (CC&R's) and related restrictions, (3) zoning or master plan restrictions and public  
29 utility easements; and (4) obligations assumed and encumbrances accepted by Buyer prior to COE. Buyer is advised the  
30 Property may be reassessed after COE which may result in a real property tax increase or decrease.

31  
32 **9. COMMON-INTEREST COMMUNITIES:** If the Property is subject to a Common Interest Community ("CIC"),  
33 Seller or his authorized agent shall request the CIC documents and certificate listed in NRS 116.4109 (collectively, the "resale  
34 package") within two (2) business days of Acceptance and provide the same to Buyer within one (1) business day of Seller's  
35 receipt thereof. Buyer may cancel this Agreement without penalty until midnight of the fifth (5th) calendar day following the  
36 date of receipt of the resale package. If Buyer does not receive the resale package within fifteen (15) calendar days of  
37 Acceptance, this Agreement may be cancelled in full by Buyer without penalty. If Buyer elects to cancel this Agreement  
38 pursuant to this section, he must deliver, via hand delivery or prepaid U.S. mail, a written notice of cancellation to Seller or his  
39 authorized agent identified in the Confirmation of Representation at the end of this Agreement. Upon such written cancellation,  
40 Buyer shall promptly receive a refund of the EMD. The parties agree to execute any documents requested by ESCROW  
41 HOLDER to facilitate the refund. If written cancellation is not received within the specified time period, the resale package  
42 will be deemed approved. Seller shall pay all outstanding CIC fines or penalties at COE.

43  
44 **10. DISCLOSURES:** Within five (5) calendar days of Acceptance of this Agreement, Seller will provide the  
45 following Disclosures and/or documents (each of which is incorporated herein by this reference). **Check applicable boxes.**

- 46  **Construction Defect Claims Disclosure**, if Seller has marked "Yes" to Paragraph 1(d) of the  
47 Sellers Real Property Disclosure Form (NRS 40.688)
- 48  **Fungal (Mold) Notice Form** (not required by Nevada law)
- 49  **Lead-Based Paint Disclosure and Acknowledgment**, required if constructed before 1978 (24 CFR 745.113)
- 50  **Pest Notice Form** (not required by Nevada law)
- 51  **Promissory Note and the most recent monthly statement of all loans to be assumed by Buyer**
- 52  **Open Range Disclosure** (NRS 113.065)

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name: JMW & Associates (NV), LLC BUYER(S) INITIALS:   
Property Address: 5763 West Oakey Boulevard SELLER(S) INITIALS:  / \_\_\_\_\_

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- 1  **Seller Real Property Disclosure Form** (NRS 113.130)
- 2  **Supplemental Property Information Form** (not required by Nevada law)
- 3  Other (list) \_\_\_\_\_

4  
 5 **A.** In addition, for **NEW CONSTRUCTION**, to the extent applicable, Seller will provide: Public Offering  
 6 Statement (NRS 116.4108); Electric Transmission Lines (NRS 119.1835); Public Services and Utilities (NRS 119.183); Initial  
 7 Purchaser Disclosure (NRS 113); Construction Recovery Fund (NRS 624); Gaming Corridors (NRS 113.070); Water/Sewage  
 8 (NRS 113.060); Impact Fees (NRS 278B.320); Surrounding Zoning Disclosure (NRS 113.070); FTC Insulation Disclosure (16  
 9 CFR 460.16); and Other: \_\_\_\_\_

10  
 11 **B. AIRPORT NOISE:** Buyer hereby acknowledges the proximity of various overflight patterns, airports  
 12 (municipal, international, military and/or private) and helipads. Buyer also fully understands that existing and future noise  
 13 levels at this location, associated with existing and future airport operations, may affect the livability, value and suitability of  
 14 the Property for residential use. Buyer also understands that these airports have been at their present location for many years,  
 15 and that future demand and airport operations may increase significantly. For further information, contact your local  
 16 department of aviation or the Federal Aviation Administration.

17  
 18 **C. FEDERAL FAIR HOUSING COMPLIANCE AND DISCLOSURES:** All properties are offered without  
 19 regard to race, color, religion, sex, national origin, ancestry, handicap or familial status and any other current requirements of  
 20 federal or state fair housing law.

21  
 22 **11. BUYER'S DUE DILIGENCE:**

23  
 24 **A. DUE DILIGENCE PERIOD:** Buyer shall have 10 calendar days from Acceptance to complete Buyer's  
 25 Due Diligence. Buyer shall ensure that all inspections and certifications are initiated in a timely manner as to complete the Due  
 26 Diligence in the time outlined herein. (If utilities are not supplied by the deadline referenced herein or if the disclosures are not  
 27 delivered to Buyer by the deadline referenced herein, then Buyer's Due Diligence Period will be extended by the same number  
 28 of calendar days that Seller delayed supplying the utilities or delivering the disclosures, whichever is longer.) During this  
 29 period Buyer shall have the exclusive right at Buyer's discretion to cancel this Agreement. In the event of such cancellation,  
 30 unless otherwise agreed herein, the EMD will be refunded to Buyer. **If Buyer provides Seller with notice of objections, the**  
 31 **Due Diligence Period will be extended by the same number of calendar days that it takes Seller to respond in writing to**  
 32 **Buyer's objections.** If Buyer fails to cancel this Agreement within the Due Diligence Period (as it may be extended), Buyer will  
 33 be deemed to have waived the right to cancel under this section.

34  
 35 **B. PROPERTY INSPECTION/CONDITION:** During the Due Diligence Period, Buyer shall take such  
 36 action as Buyer deems necessary to determine whether the Property is satisfactory to Buyer including, but not limited to,  
 37 whether the Property is insurable to Buyer's satisfaction, whether there are unsatisfactory conditions surrounding or otherwise  
 38 affecting the Property (such as location of flood zones, airport noise, noxious fumes or odors, environmental substances or  
 39 hazards, whether the Property is properly zoned, locality to freeways, railroads, places of worship, schools, etc.) or any other  
 40 concerns Buyer may have related to the Property. During such Period, Buyer shall have the right to have non-destructive  
 41 inspections of all structural, roofing, mechanical, electrical, plumbing, heating/air conditioning, water/well/septic, pool/spa,  
 42 survey, square footage, and any other property or systems, through licensed and bonded contractors or other qualified  
 43 professionals. Seller agrees to provide reasonable access to the Property to Buyer and Buyer's inspectors. Buyer agrees to  
 44 indemnify and hold Seller harmless with respect to any injuries suffered by Buyer or third parties present at Buyer's request  
 45 while on Seller's Property conducting such inspections, tests or walk-throughs. Buyer's indemnity shall not apply to any  
 46 injuries suffered by Buyer or third parties present at Buyer's request that are the result of an intentional tort, gross negligence  
 47 or any misconduct or omission by Seller, Seller's Agent or other third parties on the Property. Buyer is advised to consult with  
 48 appropriate professionals regarding neighborhood or Property conditions, including but not limited to: schools; proximity and  
 49 adequacy of law enforcement; proximity to commercial, industrial, or agricultural activities; crime statistics; fire protection;  
 50 other governmental services; existing and proposed transportation; construction and development; noise or odor from any  
 51 source; and other nuisances, hazards or circumstances. If Buyer cancels this Agreement due to a specific inspection report,  
 52 Buyer shall provide Seller at the time of cancellation with a copy of the report containing the name, address, and telephone  
 53 number of the inspector.

54  
 Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name: JMW & Associates (NV), LLC BUYER(S) INITIALS: G.W.  
 Property Address: 5763 West Oakey Boulevard SELLER(S) INITIALS: [Signature]







1 damages incurred by Buyer due to Seller's default.

2  
3  
4 **C. IF BUYER DEFAULTS:** If Buyer defaults in performance under this Agreement, Seller shall have one of the  
5 following legal recourses against Buyer (initial one only):

6 G.W. As Seller's sole legal recourse, Seller may retain, as liquidated damages, the EMD. In this  
7 respect, the Parties agree that Seller's actual damages would be difficult to measure and that the EMD is in fact a  
8 reasonable estimate of the damages that Seller would suffer as a result of Buyer's default. Seller understands that any  
9 additional deposit not considered part of the EMD in Section 1(B) herein will be immediately released by ESCROW  
10 HOLDER to Buyer.

11 -OR-

12  
13                       Seller shall have the right to recover from Buyer all of Seller's actual damages that Seller may  
14 suffer as a result of Buyer's default including, but not limited to, commissions due, expenses incurred until the  
15 Property is sold to a third party and the difference in the sales price.

16 **Instructions to Escrow**

17 **18. ESCROW:** If this Agreement or any matter relating hereto shall become the subject of any litigation or controversy,  
18 Buyer and Seller agree, jointly and severally, to hold ESCROW HOLDER free and harmless from any loss or expense, except  
19 losses or expenses as may arise from ESCROW HOLDER'S negligence or willful misconduct. If conflicting demands are  
20 made or notices served upon ESCROW HOLDER with respect to this Agreement, the parties expressly agree that Escrow is  
21 entitled to file a suit in interpleader and obtain an order from the Court authorizing ESCROW HOLDER to deposit all such  
22 documents and monies with the Court, and obtain an order from the Court requiring the parties to interplead and litigate their  
23 several claims and rights among themselves. Upon the entry of an order authorizing such Interpleader, ESCROW HOLDER  
24 shall be fully released and discharged from any obligations imposed upon it by this Agreement; and ESCROW HOLDER shall  
25 not be liable for the sufficiency or correctness as to form, manner, execution or validity of any instrument deposited with it, nor  
26 as to the identity, authority or rights of any person executing such instrument, nor for failure of Buyer or Seller to comply with  
27 any of the provisions of any agreement, contract or other instrument filed with ESCROW HOLDER or referred to herein.  
28 ESCROW HOLDER'S duties hereunder shall be limited to the safekeeping of all monies, instruments or other documents  
29 received by it as ESCROW HOLDER, and for their disposition in accordance with the terms of this Agreement. In the event  
30 an action is instituted in connection with this escrow, in which ESCROW HOLDER is named as a party or is otherwise  
31 compelled to make an appearance, all costs, expenses, attorney fees, and judgments ESCROW HOLDER may expend or incur  
32 in said action, shall be the responsibility of the parties hereto.

33  
34 **19. UNCLAIMED FUNDS:** In the event that funds from this transaction remain in an account, held by ESCROW  
35 HOLDER, for such a period of time that they are deemed "abandoned" under the provisions of Chapter 120A of the Nevada  
36 Revised Statutes, ESCROW HOLDER is hereby authorized to impose a charge upon the dormant escrow account. Said charge  
37 shall be no less than \$5.00 per month and may not exceed the highest rate of charge permitted by statute or regulation.  
38 ESCROW HOLDER is further authorized and directed to deduct the charge from the dormant escrow account for as long as the  
39 funds are held by ESCROW HOLDER.

40  
41 **Brokers**

42  
43 **20. BROKER FEES:** Buyer herein requires, and Seller agrees, as a condition of this Agreement, that Seller will pay  
44 Listing Broker and Buyer's Broker, who becomes by this clause a third party beneficiary to this Agreement, that certain sum  
45 and/or percentage of the Purchase Price (commission), that Seller, or Seller's Broker, offered for the procurement of ready,  
46 willing and able Buyer via the Multiple Listing Service, any other advertisement or written offer. Seller understands and  
47 agrees that if Seller defaults hereunder, Buyer's Broker, as a third-party beneficiary of this Agreement, has the right to pursue  
48 all legal recourse against Seller for any commission due. **In addition to any amount due to Buyer's Broker from Seller or**  
49 **Seller's Broker, Buyer  will -OR-  will not pay Buyer's Broker additional compensation in an amount determined**  
50 **between the Buyer and Buyer's Broker.**

51  
Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name: JMW & Associates (NV), LLC BUYER(S) INITIALS: G.W.  
Property Address: 5763 West Oakey Boulevard SELLER(S) INITIALS: [Signature]  
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1 **21. WAIVER OF CLAIMS:** Buyer and Seller agree that they are not relying upon any representations made by Brokers  
2 or Broker's agent. Buyer acknowledges that at COE, the Property will be sold AS-IS, WHERE-IS without any representations  
3 or warranties, unless expressly stated herein. Buyer agrees to satisfy himself, as to the condition of the Property, prior to COE.  
4 Buyer acknowledges that any statements of acreage or square footage by Brokers are simply estimates, and Buyer agrees to  
5 make such measurements, as Buyer deems necessary, to ascertain actual acreage or square footage. Buyer waives all claims  
6 against Brokers or their agents for (a) defects in the Property; (b) inaccurate estimates of acreage or square footage; (c)  
7 environmental waste or hazards on the Property; (d) the fact that the Property may be in a flood zone; (e) the Property's  
8 proximity to freeways, airports or other nuisances; (f) the zoning of the Property; (g) tax consequences; or (h) factors related to  
9 Buyer's failure to conduct walk-throughs or inspections. Buyer assumes full responsibility for the foregoing and agrees to  
10 conduct such tests, walk-throughs, inspections and research, as Buyer deems necessary. In any event, Broker's liability is  
11 limited, under any and all circumstances, to the amount of that Broker's commission/fee received in this transaction.  
12

**Other Matters**

13  
14 **22. DEFINITIONS:** "Acceptance" means the date that both parties have consented to and received a final, binding  
15 contract by affixing their signatures to this Agreement and all counteroffers. "Agent" means a licensee working under a Broker  
16 or licensees working under a developer. "Agreement" includes this document as well as all accepted counteroffers and  
17 addenda. "Bona Fide" means genuine. "Buyer" means one or more individuals or the entity that intends to purchase the  
18 Property. "Broker" means the Nevada licensed real estate broker listed herein representing Seller and/or Buyer (and all real  
19 estate agents associated therewith). "Business Day" excludes Saturdays, Sundays, and legal holidays. "Calendar Day" means  
20 a calendar day from/to midnight unless otherwise specified. "CFR" means the Code of Federal Regulations. "CIC" means  
21 Common Interest Community (formerly known as "HOA" or homeowners associations). "CIC Capital Contribution" means  
22 a one-time non-administrative fee, cost or assessment charged by the CIC upon change of ownership. "CIC Transfer Fees"  
23 means the administrative service fee charged by a CIC to transfer ownership records. "CLUE" means Comprehensive Loss  
24 Underwriting Exchange. "Close of Escrow (COE)" means the time of recordation of the deed in Buyer's name. "Default"  
25 means the failure of a Party to observe or perform any of its material obligations under this Agreement. "Delivered" means  
26 personally delivered to Parties or respective Agents, transmitted by facsimile machine, electronic means, overnight delivery, or  
27 mailed by regular mail. "Down Payment" is the Purchase Price less loan amount(s). "EMD" means Buyer's earnest money  
28 deposit. "Escrow Holder" means the neutral party that will handle the escrow. "FHA" is the U.S. Federal Housing  
29 Administration. "GLVAR" means the Greater Las Vegas Association of REALTORS®. "Good Funds" means an acceptable  
30 form of payment determined by ESCROW HOLDER in accordance with NRS 645A.171. "IRC" means the Internal Revenue  
31 Code (tax code). "LID" means Limited Improvement District. "N/A" means not applicable. "NAC" means Nevada  
32 Administrative Code. "NRS" means Nevada Revised Statutes as Amended. "Party" or "Parties" means Buyer and Seller.  
33 "PITI" means principal, interest, taxes, and hazard insurance. "PMI" means private mortgage insurance. "PST" means  
34 Pacific Standard Time, and includes daylight savings time if in effect on the date specified. "PTR" means Preliminary Title  
35 Report. "Property" means the real property and any personal property included in the sale as provided herein. "Receipt"  
36 means delivery to the party or the party's agent. "Seller" means one or more individuals or the entity that is the owner of the  
37 Property. "SID" means Special Improvement District. "Title Company" means the company that will provide title insurance.  
38 "USC" is the United States Code. "VA" is the Veterans Administration.  
39  
40

41 **23. SIGNATURES, DELIVERY, AND NOTICES:**

42  
43  
44 **A.** This Agreement may be signed by the parties on more than one copy, which, when taken together, each  
45 signed copy shall be read as one complete form. This Agreement (and documents related to any resulting transaction) may be  
46 signed by the parties manually or digitally. Facsimile signatures may be accepted as original.  
47

48 **B.** Delivery of all instruments or documents associated with this Agreement shall be delivered to the Agent for  
49 Seller or Buyer if represented.  
50

51 **C.** Except as otherwise provided in Section 9, when a Party wishes to provide notice as required in this  
52 Agreement, such notice shall be sent regular mail, personal delivery, by facsimile, overnight delivery and/or by email to the  
53 Agent for that Party. The notification shall be effective when postmarked, received, faxed, delivery confirmed, and/or read  
54 receipt confirmed in the case of email. Any cancellation notice shall be contemporaneously faxed to Escrow.

**Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.**

Buyer's Name: JMW & Associates (NV), LLC BUYER(S) INITIALS: G.W.  
Property Address: 5763 West Oakey Boulevard SELLER(S) INITIALS: [Signature] / [Signature]  
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1  
2 **24. IRC 1031 EXCHANGE:** Seller and/or Buyer may make this transaction part of an IRC 1031 exchange. The party  
3 electing to make this transaction part of an IRC 1031 exchange will pay all additional expenses associated therewith, at no cost  
4 to the other party. The other party agrees to execute any and all documents necessary to effectuate such an exchange.

5  
6 **25. OTHER ESSENTIAL TERMS:** Time is of the essence. No change, modification or amendment of this Agreement  
7 shall be valid or binding unless such change, modification or amendment shall be in writing and signed by each party. This  
8 Agreement will be binding upon the heirs, beneficiaries and devisees of the parties hereto. This Agreement is executed and  
9 intended to be performed in the State of Nevada, and the laws of that state shall govern its interpretation and effect. The parties  
10 agree that the county and state in which the Property is located is the appropriate forum for any action relating to this  
11 Agreement. Should any party hereto retain counsel for the purpose of initiating litigation to enforce or prevent the breach of  
12 any provision hereof, or for any other judicial remedy, then the prevailing party shall be entitled to be reimbursed by the losing  
13 party for all costs and expenses incurred thereby, including, but not limited to, reasonable attorneys fees and costs incurred by  
14 such prevailing party.

15  
16 **THIS IS A LEGALLY BINDING CONTRACT.** All parties are advised to seek independent legal and tax advice to review  
17 the terms of this Agreement.

18  
19 **NO REAL ESTATE BROKER/AGENT MAY SIGN FOR A PARTY TO THIS AGREEMENT UNLESS THE**  
20 **BROKER OR AGENT HAS A PROPERLY EXECUTED POWER OF ATTORNEY TO DO SO.**

21  
22 **THIS FORM HAS BEEN APPROVED BY THE GREATER LAS VEGAS ASSOCIATION OF REALTORS®**  
23 **(GLVAR). NO REPRESENTATION IS MADE AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY**  
24 **PROVISION IN ANY SPECIFIC TRANSACTION. A REAL ESTATE BROKER IS THE PERSON QUALIFIED TO**  
25 **ADVISE ON REAL ESTATE TRANSACTIONS. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN**  
26 **APPROPRIATE PROFESSIONAL.**

27  
28 This form is available for use by the real estate industry. It is not intended to identify the user as a REALTOR®.  
29 REALTOR® is a registered collective membership mark which may be used only by members of the NATIONAL  
30 ASSOCIATION OF REALTORS® who subscribe to its Code of Ethics.

31 **26. ADDENDUM(S) ATTACHED:** \_\_\_\_\_  
32 \_\_\_\_\_  
33 \_\_\_\_\_

34 **27. ADDITIONAL TERMS:** \_\_\_\_\_  
35 \_\_\_\_\_  
36 \_\_\_\_\_  
37 \_\_\_\_\_  
38 \_\_\_\_\_  
39 \_\_\_\_\_  
40 \_\_\_\_\_  
41 \_\_\_\_\_  
42 \_\_\_\_\_  
43 \_\_\_\_\_  
44 \_\_\_\_\_  
45 \_\_\_\_\_

**Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.**

Buyer's Name: JMW & Associates (NV), LLC BUYER(S) INITIALS: 

Property Address: 5763 West Oakey Boulevard SELLER(S) INITIALS: 

1  
2  
3  
4  
5  
6  
7  
8  
9  
10

**Earnest Money Receipt**

BUYER'S AGENT ACKNOWLEDGES RECEIPT FROM BUYER HEREIN of the sum of \$ 5,000.00  
evidenced by  Cash,  Cashier's Check,  Personal Check, or  Other wire  
payable to \_\_\_\_\_ . Upon Acceptance, Earnest Money to be deposited within ONE (1) business  
day, with  Escrow Holder,  Buyer's Broker's Trust Account, - OR -  Seller's Broker's Trust Account.

Date: \_\_\_\_\_ Signed: \_\_\_\_\_ Buyer's Agent: Jim Brooks

11

**Buyer's Acknowledgement of Offer**

12  
13

**Confirmation of Representation:** The Buyer is represented in this transaction by:

Buyer's Broker: Kathryn Bovard Agent's Name: Jim Brooks  
Company Name: Realty ONE Group Agent's Public ID: 203473  
Phone: 702-269-8443 Office Address: 2831 St Rose Pkwy #100  
Email: jim@vegasirealestate.com City, State, Zip: Henderson NV 89052  
Fax: 855-222-5990

**BUYER LICENSEE DISCLOSURE OF INTEREST:** Pursuant to NRS 645.252(1)(c), a real estate licensee must disclose if  
he/she is a principal in a transaction or has an interest in a principal to the transaction.  
N/A is a licensed real estate agent in the State(s) of N/A, and has the following  
interest, direct or indirect, in this transaction:  Principal (Buyer) -OR-  family or firm relationship with Buyer or ownership  
interest in Buyer (if Buyer is an entity): (specify relationship) N/A

**Seller must respond by:** 5:00 (  AM /  PM ) on (month) April, (day) 28, (year) 2015. Unless this  
Agreement is accepted, rejected or countered below and delivered to the Buyer's Broker before the above date and  
time, this offer shall lapse and be of no further force and effect.

**Upon Acceptance, Buyer agrees to be bound by each provision of this Agreement, and all signed addenda, disclosures, and  
attachments.**

DocuSigned by:  
[Signature] JMW & Associates (NV), LLC 4/24/2015 8pm  AM  PM  
Buyer's Signature Buyer's Printed Name Date Time  
 AM  PM

**Seller's Response**

**Confirmation of Representation:** The Seller is represented in this transaction by:

Seller's Broker: Forrest Barbee Agent's Name: Wende M Bell  
Company Name: BHHS Nevada Properties Office Address: 7475 W Sahara Ave Ste 100  
Phone: (702) 376-3142 City, State, Zip: Las Vegas NV 89117-2768  
Email: Wende@WPBell.com Fax: 702-365-6931

**SELLER LICENSEE DISCLOSURE OF INTEREST:** Pursuant to NRS 645.252(1)(c), a real estate licensee must disclose  
if he/she is a principal in a transaction or has an interest in a principal to the transaction. \_\_\_\_\_  
\_\_\_\_\_ is a licensed real estate agent in the State(s) of \_\_\_\_\_, and has the following interest.

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a  
particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name: JMW & Associates (NV), LLC BUYER(S) INITIALS: [Signature]  
Property Address: 5763 West Oakey Boulevard SELLER(S) INITIALS: [Signature]



1 direct or indirect, in this transaction:  Principal (Seller) **-OR-**  family or firm relationship with Seller or ownership interest  
2 in Seller (if Seller is an entity): (specify relationship) \_\_\_\_\_

3  
4  
5 **FIRPTA:** If applicable (as designated in the Seller's Response herein), Seller agrees to complete, sign, and deliver to  
6 ESCROW HOLDER a certificate indicating whether Seller is a foreign person or a nonresident alien pursuant to the Foreign  
7 Investment in Real Property Tax Act (FIRPTA). A foreign person is a nonresident alien individual; a foreign corporation not  
8 treated as a domestic corporation; or a foreign partnership, trust or estate. A resident alien is not considered a foreign person  
9 under FIRPTA. Additional information for determining status may be found at www.irs.gov. Buyer and Seller understand that  
10 if Seller is a foreign person then the Buyer must withhold a tax in an amount to be determined by ESCROW HOLDER in  
11 accordance with FIRPTA, unless an exemption applies. Seller agrees to sign and deliver to the ESCROW HOLDER the  
12 necessary documents, to be provided by the ESCROW HOLDER, to determine if withholding is required. (See 26 USC  
13 Section 1445).

14  
15 **FIRPTA DECLARATION:** Pursuant to Section S.E. herein, Seller declares that he/she

16  is not **-OR-**

17  is a foreign person therefore subjecting this transaction to FIRPTA withholding.

SELLER(S) INITIALS:  / \_\_\_\_\_

18  
19  
20  **ACCEPTANCE:** Seller(s) acknowledges that he/she accepts and agrees to be bound by each provision of this Agreement, and  
21 all signed addenda, disclosures, and attachments.

22  
23  **COUNTER OFFER:** Seller accepts the terms of this Agreement subject to the attached Counter Offer #1.

24  
25  **REJECTION:** In accordance with NAC 645.632, Seller hereby informs Buyer the offer presented herein is **not** accepted.

26  
27  \_\_\_\_\_  \_\_\_\_\_  \_\_\_\_\_  \_\_\_\_\_  
28 Seller's Signature Seller's Printed Name Date Time  AM  PM

29  
30  
31  
32 \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_  AM  PM  
33 Seller's Signature Seller's Printed Name Date Time

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name: JMW & Associates (NV), LLC

BUYER(S) INITIALS:



Property Address: 5763 West Oakey Boulevard

SELLER(S) INITIALS:



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BERKSHIRE HATHAWAY Nevada Properties HomeServices

COUNTER OFFER ON BERKSHIRE HATHAWAY HomeServices NEVADA PROPERTIES Listing

Counter Offer #: 1

Property Address: 5763 W OAKLEY BL Las Vegas NV 89146
Buyer's Name(s): JMW & Associates (NV), LLC
Buyer Agent/Company: Jim Brooks Realty One Group
Seller's Name(s): Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada Reno
BHHS NV Seller Agent Name: Wende M Bell
Date of Original Offer: 4/24/2015

- 1. The Original Offer tendered on the above described property is not accepted in its present form and is hereby modified as follows:
1. Buyers Due Diligence period to begin at time of acceptance.
2. Earnest money is non-refundable to Buyer 15 days after acceptance, unless returned to Buyer as a result of a non-approval of the sale by the Board of Regents.
3. Purchase is contingent upon the Board of Regents approval at the September 10-11 Meeting of 2015.
4. This agreement if contingent upon the approval of the terms of the purchase by the Board of Regents of the Nevada System of Higher Education.
5. Escrow to be with Nevada Title Company with Rayna Peterson as Escrow Officer.
6. Close of escrow shall be on or before 21 days following the Board of Regents approval.
7. Any fees, including, but not limited to, Real Property Taxes, Sewer Use Fees, or Utilities, shall be prorated as credit to Seller as of the Close of Escrow.
8. Seller to pay \$0 (zero) to correct defects and/or requirements disclosed by inspector or appraisal reports and other inspections recommending repairs or corrections to the property during the escrow period.
9. Upon Close of Escrow, Seller shall deliver the Property, along with any, only if the items exist; keys garage door opener/controls and, if freely transferable, parking permits, and gate transponders.
10. Seller will not provide or pay for Clue report.
11. JMW & Associates (NV), LLC to provide corporate documents allowing Buyer to sign on behalf of said company.

If checked below: MULTIPLE COUNTER OFFERS: Seller is making a Counter Offer(s) to another prospective buyer(s) on terms that may or may not be the same as in this counter offer. Acceptance of this Counter Offer by buyer shall not be binding unless and until it is subsequently re-signed by the seller(s) in paragraph 19 and a copy of the Counter Offer signed in paragraph 19 is served upon buyer or buyer's agent. Prior to the completion of all these events, buyer and seller shall have no duties or obligations for the purchase or sale of the property.
This counter offer IS one of multiple counter offers [ ] This counter offer is NOT one of multiple counter offers [X]

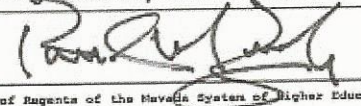
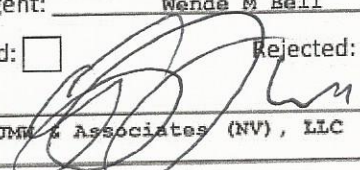
Counter Offer Page 1 of 3 BHHS NV Rev 04/2015 Initials Seller [Signature] Initials Buyer [Signature]



2. "Seller's Real Property Disclosure Statement" ("SRPDS") dated \_\_\_\_\_ by reference hereto (if not already) is hereby delivered to Buyer and is incorporated as a part of this Purchase Agreement. Unless otherwise specified and agreed to in writing by both parties within this purchase agreement, Buyer agrees to accept all noted defects of property, if any, listed on the "SRPDS" and its attachments without any compensation from Seller for repairs and/or replacement of listed defects. **BUYER INITIALS** \_\_\_\_\_
3. **Certificate of Resale** If escrow should fail to close, Buyer agrees to return entire package of certificate of resale or reimburse Seller for the cost of the package from earnest monies. **BUYER INITIALS** \_\_\_\_\_
4. **Homeowner's Insurance** Buyer agrees to obtain written commitment for homeowner's insurance within 10 calendar days from acceptance of this offer and provide such acceptance to Seller or Seller's Agent. In the absence of writing to the contrary, within that same time frame, it shall be deemed that Buyer accepts property's insurability.
5. **New Financing/Interest Rate/Delivery of Loan Approval/Lender Cooperation** If to new financing, Seller's acceptance of this offer is contingent upon lender's preliminary written approval of Buyer within n/a calendar days from acceptance of this offer. In the event this approval is not provided by the mortgage company to Seller or Seller's agent, Seller may, at their sole and absolute discretion, cancel this transaction. FINAL & COMPLETE loan approval to be provided \_\_\_\_\_ calendar days from acceptance of this offer. In the event this FINAL & COMPLETE approval is not provided by the mortgage company to Seller or Seller's agent, Seller may, at their sole and absolute discretion, cancel this transaction and accept any back up offers or new offers from other parties. Offer is not contingent upon Buyer's ability to obtain either a specific interest rate or payment. Buyer herein authorizes lender of Buyer to provide any pertinent information on loan status to Agents for Buyer and Seller. Buyer and Buyer Agent agree to inform listing agent, in writing, within 24 hours of a.) Any change of lenders, including the new lenders name/company/contact information and b.) of any notification of loan denial.
6. **Credit Information** If Buyer is to pay all or a portion of the purchase price by executing a promissory note in favor of Seller or if an existing loan is to be formally assumed by Buyer and, therefore, Seller remains liable for repayment of same, this contract is contingent upon Seller's approval of Buyer's financial ability and credit worthiness, which approval shall be at Seller's sole and absolute discretion. Buyer, at their own expense, to supply Seller with information and documents concerning Buyer's financial, employment and credit conditions within \_\_\_\_\_ calendar days from acceptance of this contract. If this information is not provided or if Seller gives written disapproval within that same time period, this contract shall terminate; otherwise, this condition will be considered satisfied.
7. **Undisclosed Contingency** Buyer certifies there does not exist the requirement of the sale or lease of any other property in order to have the ability to obtain the loan or to have the necessary down payment for the loan for this property. In the event seller agrees to a contingency based upon sale or lease of another property, it is contingent upon Buyer supplying, within 48 hours of acceptance, copies of contracts on all properties that need to close in order for this property to close, including contact information on all agents, lenders and title/escrow officers. Seller then has 48 hours to review and approve or disapprove, in writing, of the supplied documentation. If Seller disapproves of the documentation, this transaction, at the sole discretion of Seller is terminated, with no further obligation to Buyer.
8. **Appraisal** Buyer to pay for appraisal(s) , Seller to pay for appraisal(s) . Seller to reimburse Buyer for appraisal(s) upon successful closing of Escrow.
- 8(a).  **If Checked** Buyer and Seller Acknowledge that in the current Real Estate market, appraiser's valuation placed on the property is not always reflective of the true market value of the property today, since they are working with historical data which may be up to six months old. The value is determined by what buyers are willing to pay and what sellers are willing to accept. Therefore, buyer acknowledges he can and will purchase the property for the agreed upon price, making up the difference in cash if necessary, and this will then remove any and all contingencies regarding appraised value. **BUYER INITIALS** \_\_\_\_\_
9. **Loan Costs** Seller to pay a maximum of \$ 0.00 towards all lender and/or Buyer closing costs including but not limited to all mandatory/allowable FHA/VA charges, both recurring and non-recurring, discount points, impounds/prorations, tax service, flood certification, pest inspections, processing, warehousing, application, documentation preparation fees. Any overage or unused portion to be credited back to Seller.
10. **Home Inspection Repair Costs/Walkthrough** All inspections to be performed and approved or rejected by Buyer within 10 days of acceptance date. Buyer or Buyer's agent is to be present for any and all inspections, including walkthrough. Seller shall pay a maximum of \$ 0.00 towards items discovered to be defective or in immediate need of repair by a Home Inspection of Buyer, which are structural, plumbing, electrical, heating and cooling systems, as well as any unsafe conditions at the property. Any items in excess of these costs shall be the responsibility of Buyer.



- (10. cont) Items noted 'beyond normal life expectancy,' but operable shall not be repaired at Seller's expense. Items discovered via a mold and/or pest inspections are not included in Seller's obligations discussed in this paragraph. Cosmetically, the property is to be conveyed in current condition, broom clean, and the property cleared of debris. Even if original offer did not contain requirement of walkthrough, a walkthrough shall be performed or waived, in writing, by Buyer. If not waived, Buyer shall have the right to make a final inspection of the property no sooner than five (5) calendar days prior to close of escrow, not as a contingency of the sale, but solely to confirm that Seller has completed alterations, repairs, replacements, or modifications as agreed in writing by Buyer and Seller and has complied with warranty obligations, if any, and the property is otherwise in substantially the same condition as on the date of the acceptance of the offer. Seller to ensure that utilities remain or be on so walkthrough can be performed. Buyer, herein agrees to hold **BERKSHIRE HATHAWAY HomeServices Nevada Properties** harmless from any and all liability after the close of escrow arising from the structural integrity, use of building materials, and/or operation of any systems connected thereto. A Buyer who does not conduct a walkthrough inspection waives recourse against Seller with regard to the condition of these items.
11. **LID/SID /ASSESSMENTS/BONDS/CIC ASSESSMENTS** Buyer to assume any and all LID | SID | Assessments | Bonds | CIC Assessments. These assessments to be verified by Buyer prior to opening of escrow. Opening of escrow will be deemed an acceptance of any assessment.
  12. **MLS Information/Commission/Personal Property** MLS information is deemed reliable but NOT guaranteed, Buyer and Buyer's agent are to verify all information to their own satisfaction prior to opening of escrow. Any references to commission in original offer are void and commission offering in MLS as per this listing, at time and date of original offer shall control. Any items (such as appliances) of a personal property nature, not specifically mentioned or referenced to as part of the original offer, or counter offers, will not be conveyed with the property or this transaction. Only by addendum, or separate agreement by both Buyer and Seller shall any personal property transfer to Buyer and all such transferred personal property is not guaranteed to operate and transfers in 'as is' condition.
  13. **No Automatic Extensions to Close of Escrow** If the offer contains an automatic extension to the close of escrow date it is hereby deleted from this transaction. Any extensions to the close of escrow date must be agreed upon, in writing, and signed by both Buyer and Seller.
  14. **Penalty for Failure to Timely Close Escrow** Should escrow fail to timely close as detailed herein, due to no fault of the Seller, at the Seller's sole discretion, escrow may be extended to a mutually agreeable date under the following terms: Earnest money shall be rendered non-refundable, Earnest Money to be increased to \$ 7,500.00 Additional earnest money to be deposited within 1 (one) business day of the date of extension being granted, Buyer shall pay a fee of \$ 150.00 per day, each day that escrow is extended.
  15. **Other Terms** All other terms to remain the same as the Original Offer and Acceptance referenced above.
  16. **Right to Accept Other Offers.** Seller reserves the right to accept any other offer prior to Buyer's and Seller's acceptance of all terms and conditions of the Original Offer and Counter-Offer(s) as evidenced by all parties' signatures on those documents and further by the delivery of those signed documents to both Buyer and Seller or their respective agents.
  17. **Expiration** This Counter Offer shall expire within 72 hours from date and time of the origination as shown below; below, however, Seller reserves the right to withdraw this Counter any time prior to its acceptance by Buyer and delivery of signed acceptance to Seller or Seller Agent.

18.		Time: <u>9:00</u> a.m. / p.m.	Date: <u>4-30-15</u>
	Board of Regents of the Nevada System of Higher Education	Time: _____ a.m. / p.m.	Date: _____
	Seller: _____	Time: _____ a.m. / p.m.	Date: _____
	Seller Agent: <u>Wende M Bell</u>	BHHS NV Office: <u>BHHS01</u>	ID: <u>001393</u> Phone: (702) 376-3142
	Accepted: <input type="checkbox"/>	Rejected: <input type="checkbox"/>	Countered: <input type="checkbox"/>
		Time: <u>8</u> a.m. / p.m.	Date: <u>4-30-15</u>
	JMW & Associates (NV), LLC	Time: _____ a.m. / p.m.	Date: _____
	Seller: _____	Time: _____ a.m. / p.m.	Date: _____
	Buyer Agent: <u>Jim Brooks</u>	Office: <u>VGRR</u>	ID: <u>232732</u> Phone: 702-269-8443

<b>19. Multiple Counter Offer Signature Line:</b> By signing below, seller accepts this multiple Counter Offer,			
Seller:		Time: _____ a.m. / p.m.	Date: _____
	Board of Regents of the Nevada System of Higher Education	Time: _____ a.m. / p.m.	Date: _____
Seller:		Time: _____ a.m. / p.m.	Date: _____
	University of Nevada Reno		

Counter Offer Page 3 of 3      BHHS NV Rev 04/2015      Initials Seller B      Initials Buyer AW

## APPRAISAL OF REAL PROPERTY



**LOCATED AT**

5763 W Oakey Blvd  
Las Vegas, NV 89146  
Pt Gov Lot 56

**FOR**

University of Nevada School of Medicine  
1664 N Virginia Street  
Reno, NV 89557

**AS OF**

6/16/2015

**BY**

R. Scott Dugan, SRA  
R. Scott Dugan Appraisal Co., Inc.  
8930 W Tropicana Ave. Suite 1  
Las Vegas, NV 89147  
(702) 876-2000  
scott@rsdugan.com  
<http://www.duganappraisals.com>



R. Scott Dugan Appraisal Co., Inc.  
8930 W Tropicana Ave. Suite 1  
Las Vegas, NV 89147  
(702) 876-2000  
<http://www.duganappraisals.com>

June 22, 2015

University of Nevada School of Medicine  
1664 N Virginia Street  
Reno, NV 89557

Re: Property: 5763 W Oakey Blvd  
Las Vegas, NV 89146  
Client: University of Nevada School of Medicine  
File No.: 163-01-302-002 (2015)

"As Is" Value 400,000  
Effective Date: 6/16/2015

As requested, we have prepared an analysis and valuation of the referenced property. The purpose of this assignment was to develop a value opinion based upon the assignment conditions and guidelines stated within the attached report. Our analysis of the subject property was based upon the property (as defined within the report) and the economic, physical, governmental and social forces affecting the subject property as of the effective date of this assignment.

The analysis and the report were developed and prepared within the stated Scope of Work and our Clarification of Scope of Work along with our comprehension of applicable Uniform Standards of Professional Appraisal Practice and specific assignment conditions provided by the client and intended user.

The findings and conclusions are intended for the exclusive use of the stated client and for the specific intended use identified within the report. The reader (or anyone electing to rely upon this report), should review this report in its entirety to gain a full awareness of the subject property, its market environment and to account for identified issues in their business decisions regarding the subject property.

Use and reliance on this report by the client or any third party indicates the client or third party has read the report, comprehends the basis and guidelines employed in the analysis and conclusions stated within and has accepted same as being suitable for their decisions regarding the subject property.

The value opinion reported is as of the stated effective date and is contingent upon the Certification and Limiting Conditions attached. The Assumptions and Limiting Conditions along with the Clarification of Scope of Work provide specifics as to the development of the appraisal along with exceptions that may have been necessary to complete a credible report.

Thank you for the opportunity to service your appraisal needs.

Sincerely,



R. Scott Dugan, SRA  
License or Certification #: A.0000166-CG  
State: NV Expires: 05/31/2017  
[scott@rsdugan.com](mailto:scott@rsdugan.com)  
[scott@rsdugan.com](mailto:scott@rsdugan.com)

Client	University of Nevada School of Medicine	File No.	163-01-302-002 (2015)
Property Address	5763 W Oakey Blvd		
City	Las Vegas	County	Clark
		State	NV
		Zip Code	89146
Appraiser	R. Scott Dugan, SRA		

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# RESIDENTIAL APPRAISAL REPORT

Property Address: **5763 W Oakey Blvd** City: **Las Vegas** State: **NV** Zip Code: **89146**  
 County: **Clark** Legal Description: **Pt Gov Lot 56** Assessor's Parcel #: **163-01-302-002**  
 Tax Year: **2015** R.E. Taxes: \$ **4,403** Special Assessments: \$ **0** Borrower (if applicable): **University of Nevada School of Med**  
 Current Owner of Record: **Nevada Fam Practice Res Program** Occupant:  Owner  Tenant  Vacant  Manufactured Housing  
 Project Type:  PUD  Condominium  Cooperative  Other (describe) HOA: \$ \_\_\_\_\_ per year  per month  
 Market Area Name: **Spring Valley District** Map Reference: **53-E2** Census Tract: **0010.03**

The purpose of this appraisal is to develop an opinion of:  Market Value (as defined), or  other type of value (describe)  
 This report reflects the following value (if not Current, see comments):  Current (the Inspection Date is the Effective Date)  Retrospective  Prospective  
 Approaches developed for this appraisal:  Sales Comparison Approach  Cost Approach  Income Approach (See Reconciliation Comments and Scope of Work)  
 Property Rights Appraised:  Fee Simple  Leasehold  Leased Fee  Other (describe)  
 Intended Use: **Business decisions regarding the pending sale of the property**  
 Intended User(s) (by name or type): **University of Nevada School of Medicine**  
 Client: **University of Nevada School of Medicine** Address: **1664 N Virginia Street, Reno, NV 89557**  
 Appraiser: **R. Scott Dugan, SRA** Address: **8930 W Tropicana Ave. Suite 1, Las Vegas, NV 89147**

Location: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	<b>Predominant Occupancy</b> <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	<b>One-Unit Housing</b> PRICE AGE \$(000) (yrs)		<b>Present Land Use</b> One-Unit 45% 2-4 Unit 0% Multi-Unit 7% Comm'l 25% Prk/Sch/Vac 23%		<b>Change in Land Use</b> <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To: _____			
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		80 Low 11 700 High 65 155 Pred 50							
Growth rate: <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow									
Property values: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining									
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply									

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): **Charleston Blvd. north, Decatur Blvd. east, Sahara Ave. south and Jones Blvd. west. This is a mixed residential area with tract and multi-family in the east and older custom homes in the west and south core areas. 40% of the area is developed with custom homes on 1/2 acre lots. Many lots remain vacant with very limited newer development in recent years. The east area is a mixture of tract and multi-family that buffer the low density 1/2 acre lots and the commercial areas. Sahara Avenue is dominated by new car dealerships. Tract residential is selling in 30 to 90 days, while custom homes in this area average 60 to 150 days if priced correctly. The indicated predominant value is due to the tract development. The upward price trend is consistent with Case Shiller for the entry level tract homes, while the custom homes are experiencing an upward trend at 1/2 the market rate or less, which is common in older custom home areas. Land use (Prk/Sch/Vac) is 10% vacant, 13% park and school.**

Dimensions: **97.32 x 208.99 x 97.05 x 208.7** Site Area: **20,276 sf**  
 Zoning Classification: **R-E - Rural Estates Residential** Description: **2 Units per acre**  
 Zoning Compliance:  Legal  Legal nonconforming (grandfathered)  Illegal  No zoning  
 Are CC&Rs applicable?  Yes  No  Unknown Have the documents been reviewed?  Yes  No Ground Rent (if applicable) \$ **/**  
 Highest & Best Use as improved:  Present use, or  Other use (explain) **See General Comments - Highest and Best Use**

Actual Use as of Effective Date: **Residential Care Facility** Use as appraised in this report: **Group Home and Single Family Use**  
 Summary of Highest & Best Use: **See general comments addendum. No definitive highest and best use could be established due to the subject's approved use (group home), current market conditions, location, needed maintenance, repairs and renovations. The data is too limited to be conclusive, therefore, multiple uses were considered and valued.**

<b>Utilities</b>	Public	Other	Provider/Description	<b>Off-site Improvements</b>	Type	Public	Private	<b>Topography</b>	<b>Level-above grade</b>
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<b>NV Energy</b>	Street	<b>Asphalt</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	<b>Typical for the area</b>
Gas	<input type="checkbox"/>	<input type="checkbox"/>	<b>None</b>	Curb/Gutter	<b>Concrete</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	<b>Rectangular</b>
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<b>LVVWD</b>	Sidewalk	<b>Concrete</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	<b>Appears adequate</b>
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<b>Clark County</b>	Street Lights	<b>Yes</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	<b>Busy Street</b>
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<b>Clark County</b>	Alley	<b>No</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		

Other site elements:  Inside Lot  Corner Lot  Cul de Sac  Underground Utilities  Other (describe)  
 FEMA Spec'l Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **32003C2165D** FEMA Map Date **11/16/2011**  
 Site Comments: **Fronts along Oakey Blvd., a major east west secondary arterial. The site zoning requires a 50+/- foot set-back and that limits traffic noise in the improvements. This would not affect the current use (aside from backing out on to the street), but would be less desirable if the property was converted back to a single family use.**

<b>General Description</b>	<b>Exterior Description</b>	<b>Foundation</b>	<b>Basement</b>	<input checked="" type="checkbox"/> None	<b>Heating</b>
# of Units <b>1</b> <input type="checkbox"/> Acc. Unit	Foundation <b>Concrete/Gd</b>	Slab <b>Concrete</b>	Area Sq. Ft. _____		Type <b>FAU</b>
# of Stories <b>2</b>	Exterior Walls <b>Stucco/Avg</b>	Crawl Space <b>None</b>	% Finished _____		Fuel <b>Electric</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> _____	Roof Surface <b>Tile/BU/Poly</b>	Basement <b>None</b>	Ceiling _____		<b>Cooling</b>
Design (Style) <b>2 Story</b>	Gutters & Dwnspts. <b>Yes</b>	Sump Pump <input type="checkbox"/>	Walls _____		Central <b>Central</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type <b>Dual Panes</b>	Dampness <input type="checkbox"/>	Floor _____		Other _____
Actual Age (Yrs.) <b>1963 &amp; mid 80</b>	Storm/Screens <b>Patrial</b>	Settlement <b>None noted</b>	Outside Entry _____		
Effective Age (Yrs.) <b>30-35 Years</b>		Infestation <b>None noted</b>			

<b>Interior Description</b>	<b>Appliances</b>	<b>Attic</b> <input type="checkbox"/> None	<b>Amenities</b>	<b>Car Storage</b> <input type="checkbox"/> None
Floors <b>Carpet/Tile/Averag</b>	Refrigerator <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # <b>3</b> Woodstove(s) # _____	Garage # of cars ( <b>19</b> Tot.)
Walls <b>Drywall/Average</b>	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Patio <b>3 Covered</b>	Attach. _____
Trim/Finish <b>Wood/Average</b>	Disposal <input checked="" type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Deck <b>4 Balconies</b>	Detach. <b>4</b>
Bath Floor <b>Tile/Average</b>	Dishwasher <input checked="" type="checkbox"/>	Doorway <input type="checkbox"/>	Porch <b>Open</b>	Blt-In _____
Bath Wainscot <b>Tile/Average</b>	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Fence <b>Block FRS</b>	Carport _____
Doors <b>Hollowcore/Avg.</b>	Microwave <input checked="" type="checkbox"/>	Heated <input type="checkbox"/>	Pool <b>Freeform</b>	Driveway <b>15</b>
	Washer/Dryer <input checked="" type="checkbox"/>	Finished <input type="checkbox"/>		Surface <b>Concrete</b>

Finished area above grade contains: **11 Rooms 6 Bedrooms 6 Bath(s) 5,950 Square Feet of Gross Living Area Above Grade**  
 Additional features: **See General Comments Addendum-"Improvements" for additional details.**

Describe the condition of the property (including physical, functional and external obsolescence): **See General Comments - "Improvements" for additional details.**

# RESIDENTIAL APPRAISAL REPORT

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): **GLVAR MLS and public records via Clark County Assessor's Office.**

TRANSFORM HISTORY	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <b>No prior sales or transfers in the past 3 years. The subject listed 11/17/2014 for \$450,000 (GLVAR #1496515). The price was reduced to \$425,000 1/26/2015. An offer was reported 2/10/2015 that did not close. An offer was reported 5/2/2015 that is currently in escrow. The appraisers were not given a copy of the purchase contract. Reportedly, the subject property is in escrow for \$410,000, with terms and conditions unknown.</b>
	Date:	
	Price:	
Source(s):		
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	5763 W Oakey Blvd Las Vegas, NV 89146	1616 Hinson Street Las Vegas, NV 89102			5820 W Desert Inn Road Las Vegas, NV 89146			2840 S Miller Lane Las Vegas, NV 89117		
Proximity to Subject		1.39 miles E			1.50 miles S			2.54 miles SW		
Sale Price	\$ 410,000	\$ 348,530			\$ 675,000			\$ 416,000		
Sale Price/GLA	\$ 68.91 /sq.ft.	\$ 78.48 /sq.ft.			\$ 126.71 /sq.ft.			\$ 98.16 /sq.ft.		
Data Source(s)	Inspection	MLS#1307167 - 726 DOM			MLS#1396888-46 DOM			MLS#1398347-68 DOM		
Verification Source(s)	Public Records	Doc#			Doc# 2014070902443			Doc#2015020303590		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions	Unknown	Short Sale		Traditional		Short Sale		Short Sale		
	Unknown	Cash \$0		Conv \$0		Conv \$0		Conv \$0		
Date of Sale/Time	Current	2/11/2015		7/9/2014		2/3/2015		2/3/2015		
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		
Location	Average	Average		Average		Superior	-41,600	Superior	-41,600	
Site	20,276 sf	30,928 SF	-21,304	23,522 SF	-6,492	27,878 SF	-15,204	27,878 SF	-15,204	
View	Busy Street	Residential	-17,500	Busy Street		Residential	-20,800	Residential	-20,800	
Design (Style)	2 Story	1 Story Ranch	-35,000	2 Story		1 Story	-41,600	1 Story	-41,600	
Quality of Construction	Average	Average		Average		Average		Average		
Age	1963 & mid 80's	1976		1985		1982		1982		
Condition	Fair to Average	Fair to Average		Good/PtRenovat	-135,000	Fair to Average		Fair to Average		
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
	11 6 6	10 7 3.5	+12,500	11 7 6		8 4 3	+15,000	8 4 3	+15,000	
Gross Living Area	5,950 sq.ft.	4,441 sq.ft.	+75,450	5,327 sq.ft.	+31,150	4,238 sq.ft.	+85,600	4,238 sq.ft.	+85,600	
Basement & Finished Rooms Below Grade	None	None		None		None		None		
Functional Utility	Average/Fair	Average/Fair		Average	-10,000	Average/Fair		Average/Fair		
Heating/Cooling	Central	Central		Central		Central		Central		
Energy Efficient Items	No Special	No Special		No Special		No Special		No Special		
Garage/Carport	1000 SF - 4 Gar	273 SF Storage	+14,540	576 SF - 3 Garage	+8,480	552 SF - 3 Garage	+8,960	552 SF - 3 Garage	+8,960	
Porch/Patio/Deck	Patios/Bal/Pool	Patio/Pool		Patio/Pool		Patio/Pool		Patio/Pool		
Potential Use/Beds	Group Home -10	Group Home -10		CRT Zoning Avail	-135,000	Residential		Residential		
Contract Date	4/30/2015 (MLS)	12/8/2014		3/4/2013		1/13/2014		1/13/2014		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 28,686	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -246,862	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -9,644	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -9,644	
Adjusted Sale Price of Comparables			\$ 377,216		\$ 428,138		\$ 406,356		\$ 406,356	

Summary of Sales Comparison Approach **Cross-comparison of the data supported the following as evidenced by a reasonably narrow value range across seven comparable properties. Lot size at \$2/SF for significant difference and utility; 5% of price for residential street vs. busy street; 10% of price for single vs. two story design; \$50/SF for living area, baths at \$5,000 each; renovation at 20% of the sale price; garage/carport/storage at \$20/SF. The value of the commercial zoning was estimated at 20% of the sale price. The subject needs \$10,000+/- in roof repair per the seller and this was deducted from comparables #2, #4, #5 and #6.**

Cross comparison and analysis of the data yield a potential range of value from \$377,000 to \$428,000 with a central tendency near \$400,000. Sales #1 and #3 were both short sales and possibly low for the market. Sale #2 represented the upper end with potential for professional zoning. The central tendency at \$400,000 is reasonable as the "as is" value indication. As repaired, the value opinion would approximate the reported contract price of \$410,000.

Indicated Value by Sales Comparison Approach \$ **400,000**









# Additional Comparables 4-6

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	5763 W Oakey Blvd Las Vegas, NV 89146	2712 Gilmary Avenue Las Vegas, NV 89102			1245 Strong Drive Las Vegas, NV 89102			8280 Hickam Avenue Las Vegas, NV 89129		
Proximity to Subject		2.34 miles E			2.51 miles E			6.76 miles NW		
Sale Price	\$ 410,000	\$ 415,000			\$ 365,000			\$ 459,000		
Sale Price/GLA	\$ 68.91 /sq.ft.	\$ 87.76 /sq.ft.			\$ 90.73 /sq.ft.			\$ 125.34 /sq.ft.		
Data Source(s)	Inspection	MLS#1500584-134 DOM			MLS#1449170 - 176 DOM			MLS#1428840 - 9 DOM		
Verification Source(s)	Public Records	Doc#2015060800098			Doc#2014112502114			Doc#2014040901828		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions	Unknown	Traditional Conv \$0			Traditional Cash \$0			Traditional Cash \$0		
Date of Sale/Time	Current	6/8/2015			11/25/2014			4/9/2014		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	Average	Average			Average			Average		
Site	20,276 sf	10,454 SF +19,644			12,197 SF +16,158			23,522 SF -6,492		
View	Busy Street	Residential -20,750			Residential -18,250			Residential -22,950		
Design (Style)	2 Story	2 Story			2 Story			1 Story -45,900		
Quality of Construction	Average	Average			Average			Average		
Age	1963 & mid 80's	1963			1964			1993 -22,950		
Condition	Fair to Average	Good/PtRenovat -83,000			Good/PtRenovat -73,000			Good/PtRenovat -92,000		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	11 6 6	10 5 5.5 0			10 5 3.5 +12,500			12 8 3.5 +12,500		
Gross Living Area	5,950 sq.ft.	4,729 sq.ft. +61,050			4,023 sq.ft. +96,350			3,662 sq.ft. +114,400		
Basement & Finished Rooms Below Grade	None	None			None			None		
Functional Utility	Average/Fair	Average -10,000			Average -10,000			Average -10,000		
Heating/Cooling	Central	Central			Central			Central		
Energy Efficient Items	No Special	No Special			No Special			No Special		
Garage/Carport	1000 SF - 4 Gar	420 SF - 2 Garage +11,600			0 - None +20,000			528 SF - 2 Garage +9,440		
Porch/Patio/Deck	Patios/Bal/Pool	Patios/Bal/Pool			Patio/Pool			Patio/Gazebo		
Potential Use/Beds	Group Home -10	Residential			Residential			Potential Group		
Contract Date	4/30/2015 (MLS)	4/20/2015			11/18/2014			3/20/2014		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -21,456			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 43,758			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -63,952		
Adjusted Sale Price of Comparables		\$ 393,544			\$ 408,758			\$ 395,048		

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach 1616 Hinson Street: Listed 12/2012 for \$300,000, multiple offers made that failed to close. Price increase to \$350,000 10/29/2013. An offer was reported 12/9/2014 that closed for \$348,530. This property is being used as a group home, located in the same area, larger site on a residential street, single story design, smaller living area and fewer baths, large storage, no garage. Approved for 10 beds and generally similar overall in condition.

5820 W Desert Inn Road listed 10/31/2013 for \$780,000. The price was reduced to \$690,000 on 5/1/2014. On 5/16/2014, an offer was reported that closed for \$675,000. This is located on a busy street, but has potential for office/professional zoning. This unit was a short sale that was purchased 3/2013 for \$419,251 and renovated. Slightly smaller GLA and a smaller garage, superior zoning and potential uses, better condition.

2840 S Miller Lane listed 11/6/2013 for \$435,000 as a short sale. An offer was reported 1/13/2014 that closed for \$416,000. This property is in a superior location and on a larger lot. This is a single story design in similar (maybe slightly better) condition and with a smaller garage.

2712 Gilmary Avenue listed 12/7/2014 for \$499,900. The price was reduced to \$450,000 on 3/6/2015. An offer was reported 4/21/2015 that closed for \$415,000. This home had been fully renovated. It is located on a smaller lot in an older neighborhood. This home has smaller living area and a smaller garage.

1245 Strong Drive listed 5/26/2014 for \$515,000. The price was reduced multiple times to \$425,000 on 11/13/2014. An offer was reported 11/18/2014 that closed for \$365,000. This home has a smaller site. This home was renovated, has smaller living area and no garage (converted).

8280 Hickam Avenue listed 3/12/2014 for \$449,000. The price was increased to \$459,000. An offer was reported 3/20/2014 that closed for \$459,000. This is a single story home on a large lot. This home is newer, in better condition and has been partially renovated. This home has smaller living area and garage, similar on-sites, no pool.





**General Comments Addendum**

File No. 163-01-302-002 (2015)

Client	University of Nevada School of Medicine			
Property Address	5763 W Oakey Blvd			
City	Las Vegas	County	Clark	State NV Zip Code 89146
Appraiser	R. Scott Dugan, SRA			

**GENERAL COMMENTS AND OBSERVATIONS****IMPROVEMENTS**

**On-sites:** Stuccoed block and wrought iron fencing around the front with block walls rear, electric gate entry to detached garage, with 12-cars tandem driveway and 3-cars front parking. Freeform pool enclosed by wrought iron fencing, landscape yard, lawn rear, decorative rock front, multiple trees, low plants, and automatic sprinklers

**Main Residence:** Frame and stucco with decorative reliefs and tile insets, tile roof with built-up areas and polyurethane covering, entire home has automatic fire suppression system with sprinklers and exit lights, wide halls and staircase with wood and wrought iron decorative trim. Front and rear balconies, one with an outside staircase to the lower level. Two small balconies on the upper level east side from the master bedroom and the utility room. Large covered patio connecting the main residence to the garage.

**Living Room and Entry:** Sunken living room, low nap carpet, volume ceiling open to second level, fireplace, Spanish tile flooring in the entry and hall areas, decorative wall insets, intercom system

**Bedroom Hall:** Spanish tile flooring with wooden wheelchair ramp

**Kitchen:** Pantry storage area, stainless top on central kitchen island, tile countertops, multiple ovens with microwave, electric cooktop, trash compactor, dishwasher, disposal, refrigerator, tile floors

**Dining Room:** Large dining room with tile floors, fireplace

**Family Room:** Wet Bar with sink and refrigerator, tile countertops, mirror back with shelves

**Family Room Bath:** ¾ bath with tile floors and wainscot, handrails

**Den:** Tile floor, multiple built-in bookcases

**2 First Level Bedrooms:** Low carpet, one bedroom with private bath, tile floors, wainscot and countertop, handrails

**Hall bath:** Tile floors, wainscot and countertop, handrails

**Utility Room:** Washer dryer hookups, 2 large water heaters, utility sink, fire suppression system, storage cabinets, tile flooring

**Nook:** Dining Nook off kitchen

**Second Level**

**Master Bedroom:** Fireplace, carpet, built-in bookcases

**Master Bath:** Tile floor and countertops/splash areas, separate spa tub with marble surrounds, brass fixtures, shower with handrails, closets with built-in drawers/shelves, bidet, toilet with handrails

**Bedroom with Private Bath:** Full bath with tile floors and wainscot, handrails, bedroom with low nap carpet, mirror closet doors, built-in dresser drawers and bookcase

**2 Second Level Additional Bedrooms:** Low nap carpet, mirror closet doors

**Hall bath:** ¾ bath with tile floors and wainscot, handrails

**Gallery:** Wide gallery overlooks lower level, has a skylight, decorative wrought iron with wood-capped rails

**Utility Room:** with cabinets, vinyl flooring, exit door to roof, built-in ironing board

**Garage:** Over-sized detached garage with storage area, window AC and evaporative cooler, built-up roof, finished interior walls, storage cabinets

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**Needed Repairs:** Evidence of possible roof leaks, stained ceilings in various locations may be due to prior roof leaks or leaks in the fire suppression system (cause unknown), several tiles missing from roof area, peeling paint on some exterior walls and wood trim areas.

**Physical and Functional Issues:** The subject property was originally built in 1963 and was subsequently added on to and expanded in 1983, 1984, 1987 and 1990. On the lower level, the original garage was converted into several bedrooms and baths. In 1990, a detached garage was added to the property.

**Living Area Calculation Error:** According to the assessor records, the property has 6,354 square feet of living area. However, in reviewing the assessor's drawings and calculations, there is a math error on the second level calculations. This results in the second level being 2,200 square feet as opposed to 2,604 square feet shown in public records. The net result, the actual living area is 5,950 square feet as opposed to 6,354 square feet shown in public records, a difference of 404 square feet.

**HIGHEST AND BEST USE**

Highest and best use (HBU) is defined as "the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value". (Dictionary of Real Estate Appraisal Fourth Edition). Conceptually, properties can have multiple potential uses. Determining which use results in the HBU can be challenging when considering a property such as the subject for several reasons:

- Location within a residential neighborhood and current zoning generally would result in residential being the HBU. However, residential zoning does permit "group homes" and similar alternatives, via application and approval of a use permit.
- In theory, use as a group home would be a higher use than general residential. However, use as a group home (and marketability as such) is dependent upon many factors, including building design, special improvements (ADA compliance, fire sprinklers, etc.) and general demand in the market.
- The Las Vegas Valley has 250+ approved group homes that were at one time, a single-family residence. These facilities generally range from 4 beds to 20 beds and are located throughout the valley area.
- Group homes are typically single story residential designs that can be easily adapted to ADA standards and used for a variety of group care uses without the need for elevator access to a second level.
- The subject's two story design and lack of second level access via an elevator, limits the potential group home use to groups not requiring handicap access to the second level, narrowing the adaptability and limiting the types of group uses.

While these factors do not preclude the subject's use as a group home facility (and a group home being the HBU), it does affect its marketability and therefore potential value. In examining historic sales via the GLVAR MLS, of group homes, none of the group home sales were two-story.

Group homes are regulated by the State of Nevada and approved at the local level (zoning, fire safety, etc.). There are dozens of potential group uses, each with requirements relative to safety, room size per person, special equipment needs, resident supervision, etc.

It is our opinion, that the two-story design severely limits the adaptability and therefore potential value of the subject, as a group home. At the same time, we recognize the subject's existing use as a group home, along with having some ADA and safety improvements, would add to its appeal from a group that did not require elevator access to the second level.

The market data was too limited to determine if or if not, the use as a group home contributed to a significantly higher value as opposed to the sale of the subject as a residential single family home. Also, the lack of two-story group home sales (historic or current), precluded analysis of the effect (if any) of the two story design.



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The abundance of two-story homes, with none of them being adapted to group use and or sold as a group home, is a statement in itself. All factors considered it is reasonable the subject has potential as both a single-family residence and or continued use as a group home facility, with either being potentially the HBU.

Logically, as a group home, the frontage on a busy street, cosmetic issues, repairs and needed updating would not be factors as compared to a buyer considering the subject for single family residential use. At the same time, there is no way to assess the market for a two-story group home.

Any premium or contribution to the value (over and above that of a single-family residence), for a group use, is speculative to some degree and presented to advise the reader that logically, the right buyer, may pay a premium for some of the features in place, over and above the price for a similar unit without these features.

In conclusion, a clear HBU could not be established. There are too many variables (repairs, maintenance, renovation, etc.) and too little data of highly similar properties from which to establish one use as the HBU. Both the existing group use and the use as a single family are marketable.

Additionally, the current competitive market conditions, location, age of the improvements and specifically, the needed repairs, updating, maintenance issues (and cost related to either use), are use specific and therefore, a definitive HBU is highly subjective.

For these reasons, we have considered both uses as potential HBU's and provided value opinions (in the narrative comments) relative to each use. It is our perspective the group home may have a higher sale price than a residential use, but only if a potential buyer could use a two-story facility, with only cosmetic and normal maintenance issues to be addressed.

The lower value (but more widely marketable) single-family use, would require significantly higher renovation costs and therefore, it is reasonable that a buyer for this use may offer less. While the single-family use may have a slightly lower market value, it may be far quicker to sell and therefore, when the time factor is considered, the gap between the two values may be narrow.

**COMPARABLE SALES SELECTION AND ADJUSTMENTS**

The unique characteristics of the subject property, including location, physical characteristics, condition and its current use as a group home, limited the number of directly comparable properties. In analyzing the sale data (group homes and traditional residential), it was apparent that while group homes may have a premium when already configured and to a group home user, group homes have limited marketability.

Over the past 14 years, there were only 24+/- sales (via the GLVAR MLS) of properties approved and or being used as a group facility, with ADA and safety requirements in place. The subject property is approved for 10 beds. On a per bed basis, the sales similar to the subject property sold from \$15,000 to \$48,000, per bed, depending upon size, location, age and many other factors.

The subject does have additional features (ADA compliant, fire sprinklers, etc.). However, there were insufficient sales to determine or support, these features (and the subject's current configuration/use as a group home) had or have, a viable market (demand) for the subject "as is" and or a highest and best use as configured as opposed to a highest and best use as reverted to a single family residence.

Valuation on a per bed basis was not considered reliable as many of the comparables had approval for different types of group uses, all were single story, many furnished and most were in better condition. Due to the lack of sales of group homes that were two-story and directly comparable to the subject, we considered a combination of sales that included group type uses along with traditional residential uses.

The sales and listing data included homes from the same general market area as the subject, with generally comparable attributes. These properties included two in escrow properties that were being used as group homes, along with five closed sales. The properties were generally of the same quality, included single and two-story





## Key Housing Indicators - Market Conditions

Client	University of Nevada School of Medicine						
Property Address	5763 W Oakey Blvd						
City	Las Vegas	County	Clark	State	NV	Zip Code	89146
Appraiser	R. Scott Dugan, SRA						

The key indicators below show the relationships between employment, housing prices, affordability and movement in the market. Housing demand is a combination of supply, price and monthly payment.

Las Vegas Valley Market Overview - 1st Quarter 2015							
SFR - HBR & Other Sources Annual Activity	2009	2010	2011	2012	2013	2014	2015 & YTD
Employment Seasonally Adj - (1,000's) (*Feb-P)	866.0	857.5	863.8	879.6	891.5	921.0	*954.2
Median Sale Price - Resales (HBR)	\$123,000	\$119,000	\$110,000	\$139,900	\$167,500	\$177,400	\$192,000
Interest Rate % 30 Yr	5.01	4.75	3.88	3.94	4.48	3.63	3.70
PI with 80% LTV - No MI (@ 200K)	\$860	\$835	\$753	\$758	\$809	\$730	\$736
PI with 95% LTV - No MI (@ 200K)	\$1,021	\$991	\$894	\$901	\$960	\$867	\$875
3 BR Metro Avg Apt Rent	\$1,014	\$977	\$964	\$934	\$952	\$991	\$1,013
Metro Median Rent (All product types)	\$1,195	\$1,113	\$1,115	\$1,095	\$1,100	\$1,103	\$1,175
SFR - GLVAR MLS & HBR Activity							
Listings Total Year	57,016	56,643	55,174	40,271	39,819	38,363	10,572
Listings W/O Offer	8,405	12,417	8,831	3,688	7,063	7,744	7,257
Sales Volume	38,127	34,434	38,153	36,609	32,756	27,746	6,466
Sales Volume - New (HBR - All product types)	4,924	4,786	1,220	5,544	7,303	6,007	1,378
List to Sale Ratio	67%	61%	69%	91%	82%	70%	61%
Median List Price (Available Units)	\$149,900	\$135,000	\$128,500	\$145,000	\$186,500	\$220,000	\$230,000
Median Sale Price	\$140,000	\$135,347	\$124,750	\$132,393	\$177,500	\$204,000	\$205,000
Median Sale Price - New (HBR)	\$216,000	\$216,225	\$212,000	\$210,525	\$296,577	\$291,785	\$310,525
Average DOM	61	64	72	69	52	65	79
Case Shiller Jan 2000 = 100 (*January)	104.38	99.2	90.48	102.19	127.23	137.4	*137.64

HBR - Home Builder's Research, GLVAR - Greater Las Vegas Assoc. Realtors, (P) Pending

**Economics & Statistics:** The economic indicators and statistics presented in this section and following pages are gathered from various public reporting agencies and data sources, and deemed to be consistent in their development methodology. From time to time, different methods may be employed to report various economic indicators. These indicators are presented to provide the reader with a broad overview of the general economy and factors affecting real estate and investment decisions.

**Recent Trends:** There are many reports covering the Las Vegas MSA (Metropolitan Statistical Area) that simply compare period to period and not "apples to apples." Dynamics affecting this type of data are:

**2010:** The market was dominated by REOs and "all cash" sales to investors. REOs sold at prices significantly below economic value (affordability) and often 35%+/- or more below market value. Physical condition ranged from average to poor.

**2011:** There was a shift from a market dominated by REOs to one dominated by short sales. Many short sales were in better condition. Unlike 2010, lenders took an active participation in negotiations, increasing prices closer to economic value.

**2012:** Short sales remained dominant and investors (due to a lack of REO inventory) shifted to short sales. Legislation made it difficult for lenders to foreclose and REO inventory was limited.

**2013:** Observers indicate lenders are holding REO inventory (from 40,000 to 60,000 units), in effect, creating a temporary shortage. The effect of the shortage has been to increase demand and current prices. Upward shifts in mortgage rates may have a negative effect on demand from end users and could cause some cancellations in the new and resale housing market. In 2013, the market continued to correct and prices rose by 20% to 30% year over year.

**2014:** Early in 2014, the market slowed as prices reached short-term peaks and inventory adjusted to demand. Through 2014, the market continued to sort itself out as prices adjust to demand and affordability. Lower interest rates have improved affordability and we are seeing rent levels, sale prices and the Case Shiller Index improving.

**2015:** YTD, end of 1st Qtr. the number of listings without an offer equals all of 2013 and 2014. Similarly, the sales volume is down slightly, the median list price is up, and the median sale price remained flat compared to 2014. The market continues to sort itself out and the 1st quarter figures support some over-pricing and the market leveling off.

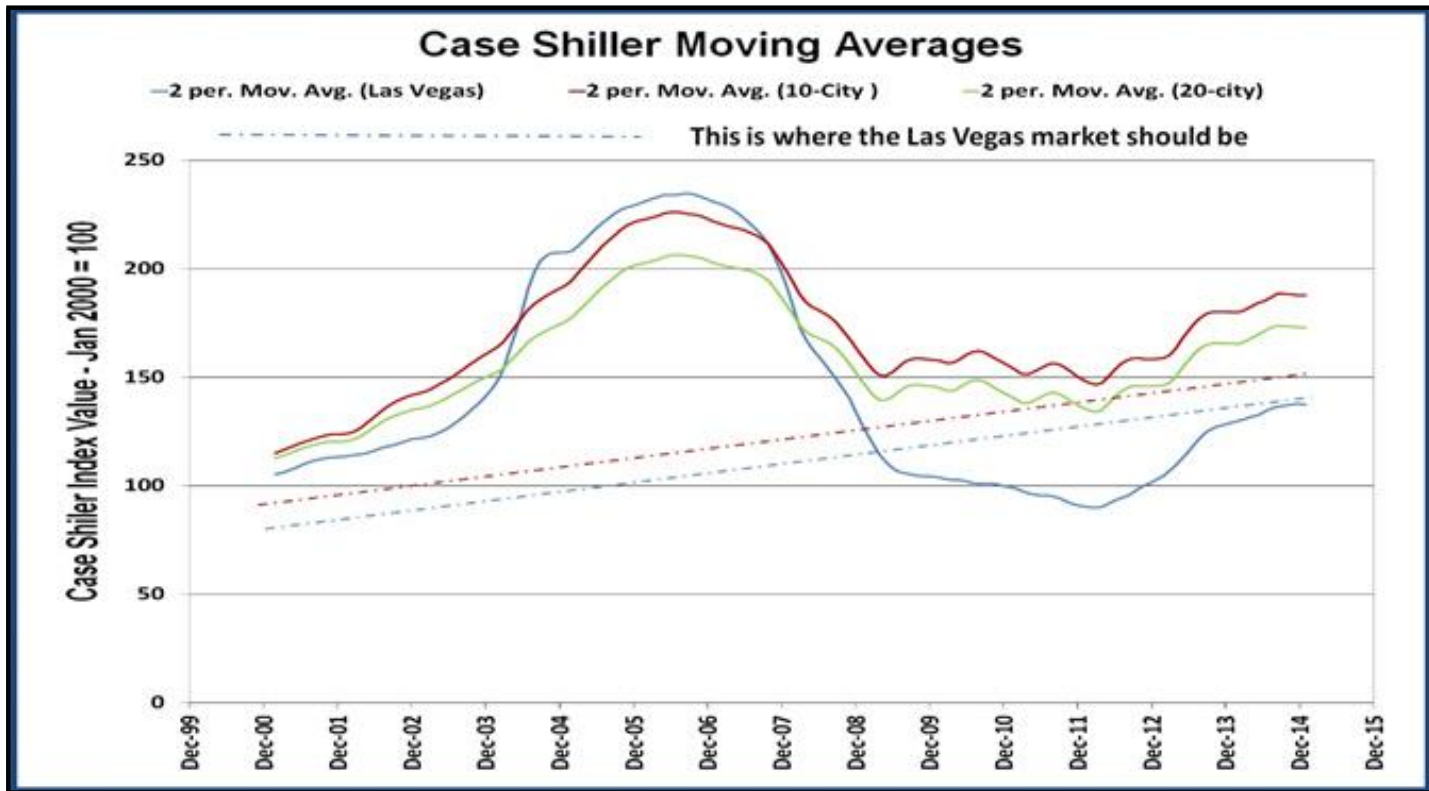
**Observations and Conclusions:** Statistically, the year over year or period-to-period comparison, are not reliable as the data reflects multiple sales of the same property and often, a disproportionate mix of highly dissimilar sales (condition). This will give the appearance of "appreciation", when in essence you are comparing "apples to oranges." In normal years, the sales volume reflects sales of a single property to end users as opposed to sale resale of the same property.

Employment is improving, but lagging behind other areas and the national market. The market has corrected to some degree, however, stabilized prices are not a reflection of a "price point market correction," but rather depend on an "economic correction in the market" or the ability of end users (long-term occupants) to buy.

### Case Shiller - Market Conditions

Client	University of Nevada School of Medicine						
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City	Las Vegas	County	Clark	State	NV	Zip Code	89146
Appraiser	R. Scott Dugan, SRA						

The Case Shiller Index - compares Las Vegas to the 10 City and 20 City Averages. Historically, Las Vegas was below the 10 and however, during 2004-2007, Las Vegas exceeded these averages and the market correction began. By 2009, the Las Vegas market corrected as shown below and is now attempting to correct back to market norms.



As shown above, Las Vegas still is below the 10 and 20 City averages, however, the gap has closed significantly since late 2011. What we are seeing (current market conditions), is the market is slowly correcting to norms. The two trend lines (red for the composites and blue for Las Vegas) illustrate the normal relationship between Las Vegas and the 10 and 20 City Composites.

The gap between the current Las Vegas market average and the blue Las Vegas trend line show the over-correction (based on buyer affordability) and the market's or recognition of over-correction during 2012 (based upon median income and housing affordability). This is what investors recognized and why they made significant purchases in the Las Vegas market in 2009 - 2012.

Investors realized housing in Las Vegas was "economically under-valued." The combination of supply, purchasing power (interest rates) and utility (in many cases the condition of the property), made buying a home far more affordable than renting a home or an apartment. An investor could buy an "uninhabitable REO" for \$100,000, invest an additional \$25,000 in to it for repairs and sell it for \$150,000, all within 90 days and make a \$25,000 profit. Annualized, the \$25,000 becomes \$100,000 or an 80% annual return. This is why the majority of sales in many markets have been "all cash."

With historic low interest rates (even smaller profit margins), holding and renting homes vs. fixing and flipping homes, makes economic sense to many investors. While single-family rentals are not averaging much more than Class A apartments, they are more attractive to renters (yards, features, size, garages, privacy, etc.), and the resale market value for housing is improving.

Market conditions is an adjustment for market changes over time, supply and demand conditions and other factors (short or long-term) affecting the market, including financing, affordability, etc. The increase or decrease in property values is the cause, and time is the measurement of the adjustment. During a market correction, there can be short-term spikes in market prices requiring a "market conditions" adjustment.

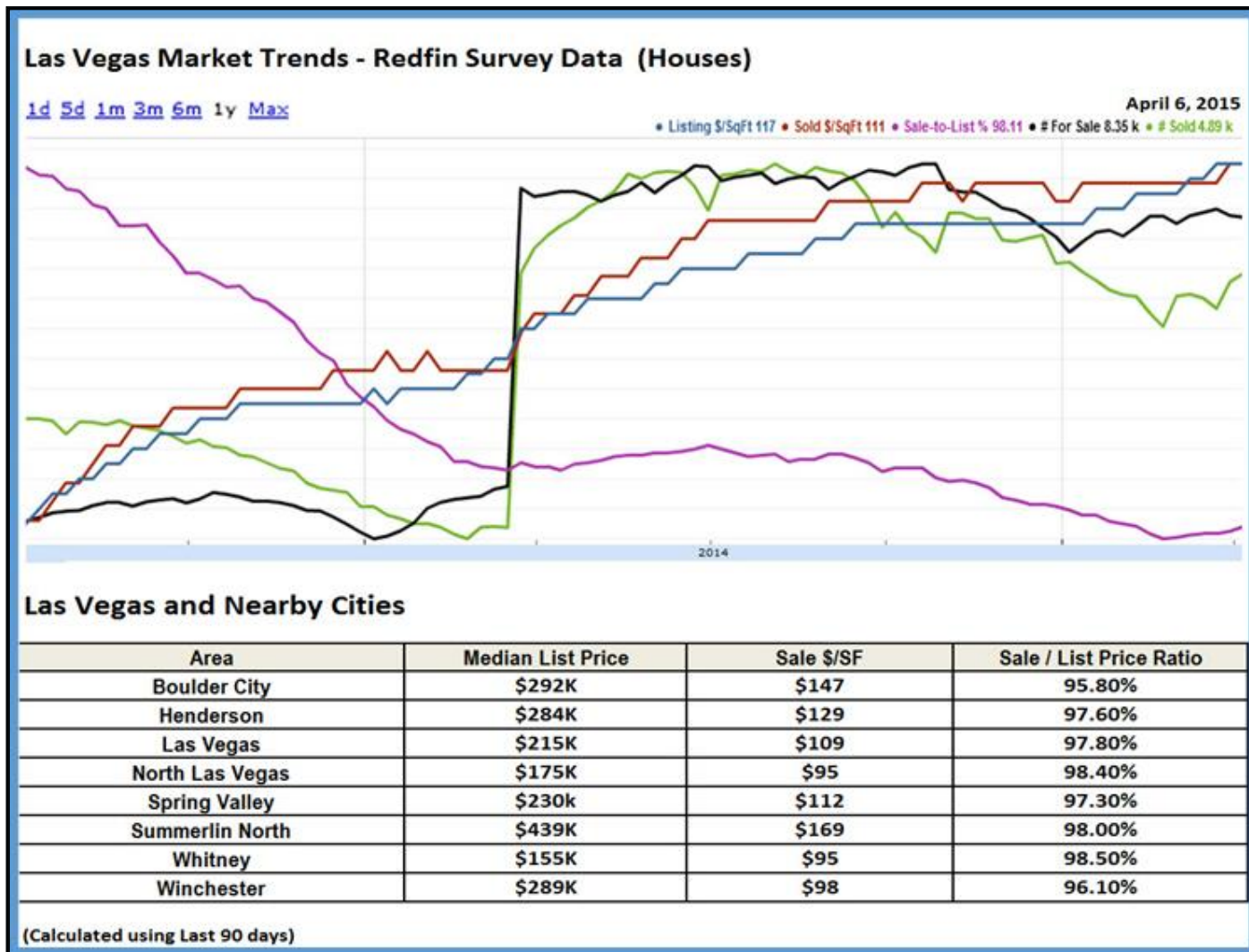
The Las Vegas housing market correction from 2006-2014, the excessive supply of homes (REO's and short sales) combined with unprecedented low interest rates, combined to create a buyer's market, essentially, conditions whereby buying a house is more affordable than renting one. The interest rates are so low, that an extra 10% increase in price is marginal in terms of additional monthly payment. The market is expected to continue its improvement during 2015. There will be some short-term fluctuations as participants adjust prices to competition and demand.



## Redfin - Las Vegas Market Overview - Market Conditions

Client	University of Nevada School of Medicine			
Property Address	5763 W Oakey Blvd			
City	Las Vegas	County Clark	State NV	Zip Code 89146
Appraiser	R. Scott Dugan, SRA			

The chart below from Redfin contrasts listing and sale activity in the Las Vegas Valley over the past 12 months.



**Measuring and Reporting Market Conditions:** The appraiser's assignment is to identify the risk and place it into context of the market. When reviewing the Las Vegas, NV market data, several things are clear. 1) Demand for underpriced units exceeds supply with demand bolstered by investors; 2) Purchasing power is greater than normal due to historically low interest rates; 3) Single family housing provides greater utility than apartments; and 4) Some housing is not selling due to obsolescence. Essentially, we have inventory available that is not "market acceptable" as it is outdated in design, features, location and price points and the market simply isn't interested, reflected in the number of listings without an offer.

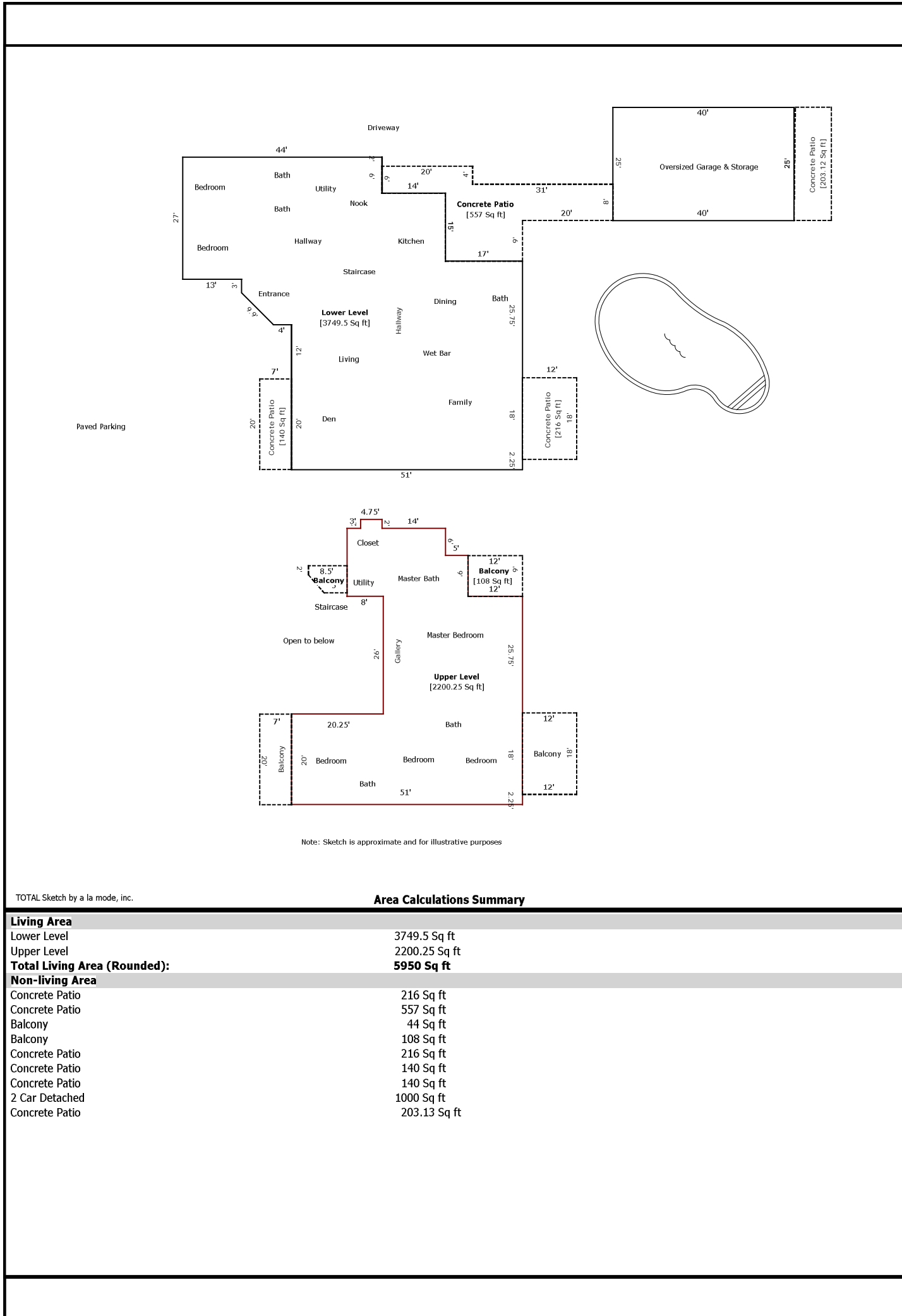
This combination of factors acting in the market is creating a housing shortage (for some market segments) driving prices upwards and closing the gap between where we should have been and where we have been over the past few years. This is evident in the Case-Shiller Index. The market is not in balance and therefore, this combination of influences (rates, investors, supply and demand), creates conditions that affect the market value criteria and therefore, the value opinion. Similarly, some market segments (locations, products, etc.) suffer from obsolescence and are effectively, unsalable inventory. This inventory gives the illusion of "inventory available" that really isn't acceptable to the market.

Anyone relying upon the value opinion must consider these factors and take steps to understand and mitigate the risk associated with unknown future market conditions, the speculative activities and influence of investors in the marketplace along with "shadow inventory" (REOs held by lenders). The key factors that influence value are supply and demand, interest rates and jobs. Investors are active in this market area and affect market trends and "prices". Value influences could easily shift and market prices (and eventually values) will shift as well.

During a correction, sales may not reflect the "collective market" (as required by the definition of "market value"). Over the short-term, market value (most probable price), is tied to the individual market segment and the subject property's position in that segment. Reliability of statistical housing trends is affected by short-term shifts in supply and demand, investor activity and lender liquidations. This translates to sales data that is less reliable than it would be under balanced market conditions.

### Building Sketch

Client	University of Nevada School of Medicine			
Property Address	5763 W Oakey Blvd			
City	Las Vegas	County Clark	State NV	Zip Code 89146
Appraiser	R. Scott Dugan, SRA			



TOTAL Sketch by a la mode, inc.

#### Area Calculations Summary

<b>Living Area</b>	
Lower Level	3749.5 Sq ft
Upper Level	2200.25 Sq ft
<b>Total Living Area (Rounded):</b>	<b>5950 Sq ft</b>
<b>Non-living Area</b>	
Concrete Patio	216 Sq ft
Concrete Patio	557 Sq ft
Balcony	44 Sq ft
Balcony	108 Sq ft
Concrete Patio	216 Sq ft
Concrete Patio	140 Sq ft
Concrete Patio	140 Sq ft
2 Car Detached	1000 Sq ft
Concrete Patio	203.13 Sq ft



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Living Area	Calculation Details		
Lower Level	3749.5 Sq ft	51 × 32	= 1632
		14 × 17	= 238
		29 × 14	= 406
		37 × 24	= 888
		20 × 27	= 540
		7 × 3	= 21
		0.5 × 7 × 7	= 24.5
Upper Level	2200.25 Sq ft	4.75 × 2	= 9.5
		20 × 20.25	= 405
		30.75 × 46	= 1414.5
		15 × 21.75	= 326.25
		5 × 9	= 45
<b>Total Living Area (Rounded):</b>	<b>5950 Sq ft</b>		
Non-living Area			
Concrete Patio	216 Sq ft	18 × 12	= 216
Concrete Patio	557 Sq ft	17 × 9	= 153
		6 × 14	= 84
		6 × 4	= 24
		8 × 37	= 296
Balcony	44 Sq ft	6 × 5	= 30
		3.5 × 2	= 7
		0.5 × 3.5 × 4	= 7
Balcony	108 Sq ft	12 × 9	= 108
Concrete Patio	216 Sq ft	18 × 12	= 216
Concrete Patio	140 Sq ft	7 × 20	= 140
Concrete Patio	140 Sq ft	20 × 7	= 140
2 Car Detached	1000 Sq ft	25 × 40	= 1000
Concrete Patio	203.13 Sq ft	25 × 8	= 200
		0.5 × 25 × 0.25	= 3.12

### Plat Map

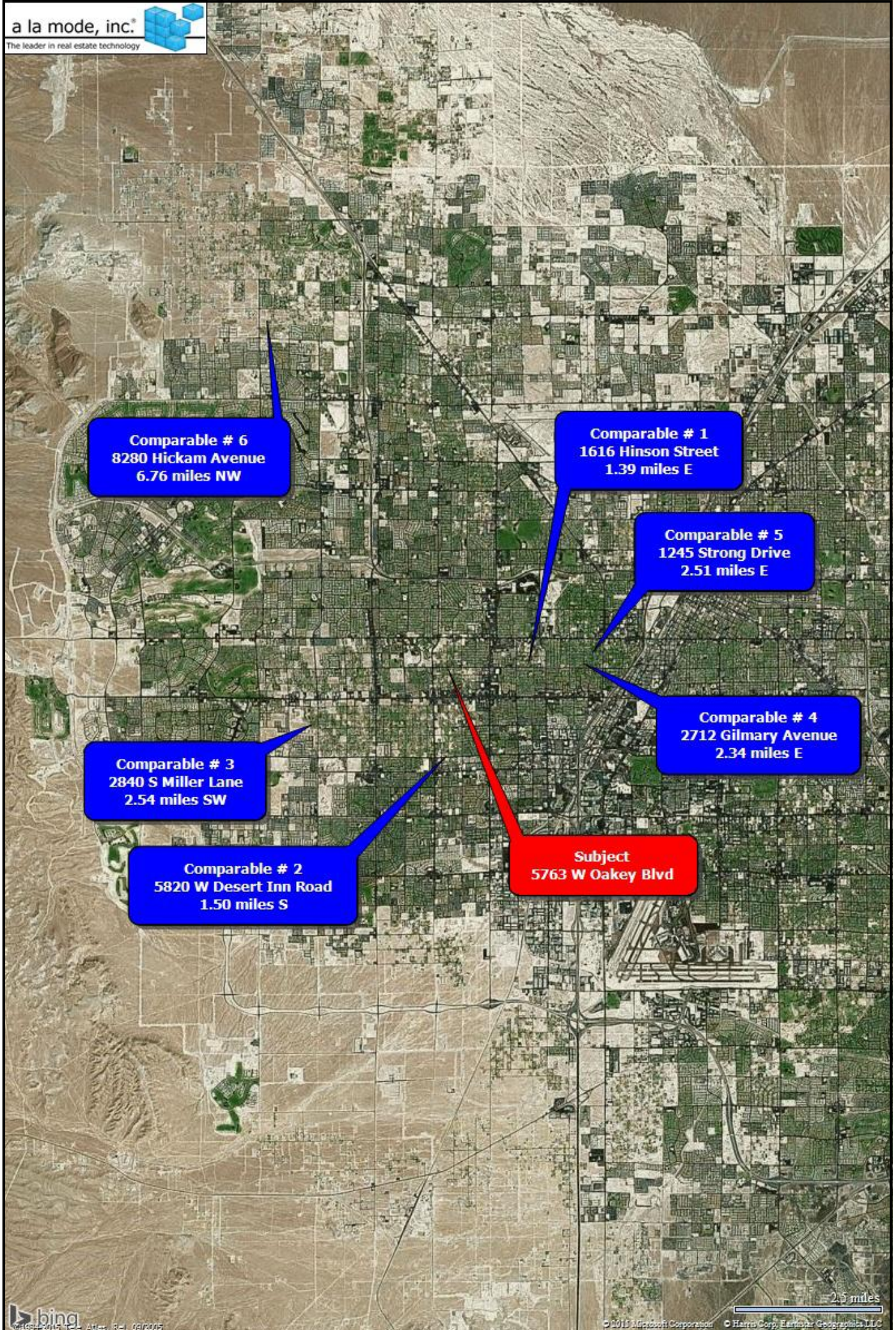
Client	University of Nevada School of Medicine		
Property Address	5763 W Oakey Blvd		
City	Las Vegas	County Clark	State NV Zip Code 89146
Appraiser	R. Scott Dugan, SRA		





### Location Map

Client	University of Nevada School of Medicine						
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### Photos

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**Front**



**Street**



**Street**



**Garage**



**Pool**



**Rear**



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**Dining Room**



**Living Room**



**Wet Bar**



**Family Room Bath**



**Family Room**



**Den**

### Photos

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**Fire Suppression System**



**Water Heaters**



**Nook**



**Kitchen**



**Utility**



**Bath**



### Photos

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**Bedroom**



**Bath**



**Bedroom**



**2nd Level Utility**



**Master**



**Master Bath**

### Photos

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**Bedroom**



**Bath**



**Bedroom**



**Bedroom**



**Bath**



**Rear Yard Area**



### Comparable Photos 1-3

Client	University of Nevada School of Medicine			
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City	Las Vegas	County	Clark	State NV Zip Code 89146
Appraiser	R. Scott Dugan, SRA			



#### Comparable 1

1616 Hinson Street  
 Prox. to Subject 1.39 miles E  
 Sales Price 348,530  
 Gross Living Area 4,441  
 Total Rooms 10  
 Total Bedrooms 7  
 Total Bathrooms 3.5  
 Location Average  
 View Residential  
 Site 30,928 SF  
 Quality Average  
 Age 1976



#### Comparable 2

5820 W Desert Inn Road  
 Prox. to Subject 1.50 miles S  
 Sales Price 675,000  
 Gross Living Area 5,327  
 Total Rooms 11  
 Total Bedrooms 7  
 Total Bathrooms 6  
 Location Average  
 View Busy Street  
 Site 23,522 SF  
 Quality Average  
 Age 1985



#### Comparable 3

2840 S Miller Lane  
 Prox. to Subject 2.54 miles SW  
 Sales Price 416,000  
 Gross Living Area 4,238  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 3  
 Location Superior  
 View Residential  
 Site 27,878 SF  
 Quality Average  
 Age 1982



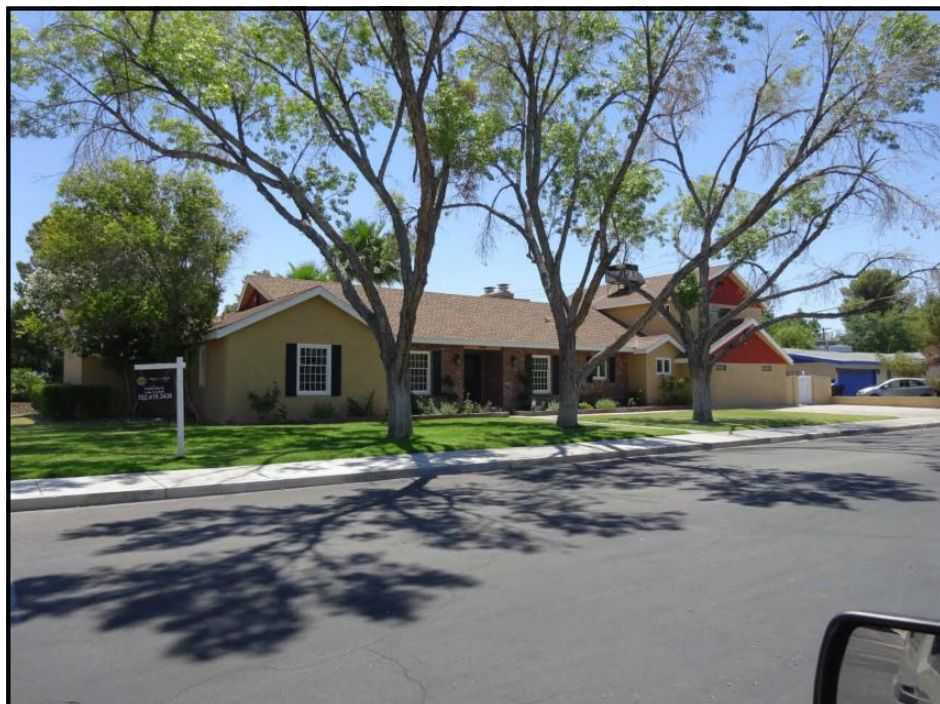
**Comparable Photos 4-6**

Client	University of Nevada School of Medicine			
Property Address	5763 W Oakey Blvd			
City	Las Vegas	County	Clark	State NV Zip Code 89146
Appraiser	R. Scott Dugan, SRA			



**Comparable 4**

2712 Gilmary Avenue  
 Prox. to Subject 2.34 miles E  
 Sales Price 415,000  
 Gross Living Area 4,729  
 Total Rooms 10  
 Total Bedrooms 5  
 Total Bathrooms 5.5  
 Location Average  
 View Residential  
 Site 10,454 SF  
 Quality Average  
 Age 1963



**Comparable 5**

1245 Strong Drive  
 Prox. to Subject 2.51 miles E  
 Sales Price 365,000  
 Gross Living Area 4,023  
 Total Rooms 10  
 Total Bedrooms 5  
 Total Bathrooms 3.5  
 Location Average  
 View Residential  
 Site 12,197 SF  
 Quality Average  
 Age 1964



**Comparable 6**

8280 Hickam Avenue  
 Prox. to Subject 6.76 miles NW  
 Sales Price 459,000  
 Gross Living Area 3,662  
 Total Rooms 12  
 Total Bedrooms 8  
 Total Bathrooms 3.5  
 Location Average  
 View Residential  
 Site 23,522 SF  
 Quality Average  
 Age 1993



**Clarification of Scope of Work**

File No. 163-01-302-002 (2015)

Client	University of Nevada School of Medicine			
Property Address	5763 W Oakey Blvd			
City	Las Vegas	County	Clark	State NV Zip Code 89146
Appraiser	R. Scott Dugan, SRA			

**CLARIFICATION OF SCOPE OF WORK**

This addendum is not a modification of the assumptions, limiting conditions or certifications in the appraisal report, but a "clarification" of the appraiser's actions with respect to generally accepted appraisal practice and the requirements of this assignment. The intent is to clarify and document what the appraiser did and or did not do in order to develop the value opinion.

**REPORTING LIMITATIONS OF THE ASSIGNMENT** - The appraisal process is technical and requires the reader/intended user to fully comprehend the process. Supplemental reporting requirements and the realities of the market, including the reliability of the data sources, inability to verify key information and the reliance on information sources as being factual and accurate, can affect the conclusions within the report.

The "single point of value" (SPV) is based on a definition of market value which itself is based on criteria that may or may not be consistent in the marketplace. Guidelines require the selection and reporting of a SPV, taken from a range of value indicators that may vary high or low from the SPV due to factors that cannot be quantified or qualified within the constraints of the data, market conditions and time limits imposed in the development of the report and associated scope of work.

**SCOPE OF WORK:** The appraiser conducted a visual inspection of only the readily accessible areas of the property and only those components that were clearly visible from the ground or floor level. Comments on the condition of the exterior, interior, floors, mechanical, plumbing, electrical systems and other matters relating to the construction of the subject property are based on a casual observation only, which may have been limited by the placement of personal property and or furnishings. There was no observation of components in areas that would not be visible by a typical visitor to the home.

These statements are a guide for comparison purposes (as part of the valuation process) and do not represent a detailed analysis of the physical or operational condition of these items. This report is not a home inspection. Any statement is advisory based only upon observation. The reader or intended user should not rely on this report to disclose hidden conditions and defects. The following will assist the reader in comprehending the scope of a complete visual inspection:

**Complete Visual Inspection Includes:** List amenities, view readily observable interior and exterior areas, note quality of materials/workmanship and observe the general condition of improvements. Measure the improvements; assess layout and utility of the property. Note the conformity to the market area, a limited check and observation of mechanical and electrical systems. Photograph interior/exterior, view site, observe and photograph each comparable from the street.

**Complete Visual Inspection Does/Did NOT Include:** Observation of spaces or areas not readily accessible to the typical visitor; building code compliance beyond obvious and apparent issues; testing or inspection of the well or septic system; mold and radon assessments; moving furniture or personal property; roof Condition report beyond observation from the ground level.

**Inspect The Neighborhood:** Observations were limited to driving through a representative number of streets in the area, reviewing maps and other data, and observing comparables from the street to determine factors that may influence the value of the subject property.

"Neighborhood" boundaries are not exact and are defined by the influence of physical, social, economic and governmental characteristics (the same criteria used to define census tracts). Over time, small areas merge and once distinct boundaries become less defined. Comparable data was selected based upon the area proximate to the subject that a buyer would consider directly competitive.

**GROSS LIVING AREA (GLA):** The GLVAR MLS auto-populates the GLA from Clark County Assessor (CCAO) records. Assessors in Nevada are granted (by statute), some leeway in their determination of the GLA via several methods commonly employed to measure properties and typically rounds measurements to the nearest foot. For those reasons, it is common to have variances between the "as measured" GLA by the appraiser and the "as reported" GLA from the CCAO. The GLVAR MLS handles more than 90% of the transactions in this area. Buyers and sellers rely on the MLS and therefore, the GLAs therein are the de-facto standard used by the market as a decision making factor. The appraiser deems the CCAO reported GLA as being reasonable and reliable for comparison purposes, regardless of any other standard used by builders, architects, agents, etc. The appraiser has considered these facts in the analysis and reconciled in the value opinion, only differences in GLA that would be "market recognized" and contribute to greater utility or function in the subject or comparable.

**Clarification of Scope of Work**

File No. 163-01-302-002 (2015)

Client	University of Nevada School of Medicine			
Property Address	5763 W Oakey Blvd			
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Appraiser	R. Scott Dugan, SRA			

**REPAIRS/DETERIORATION: (General Statement that may or may not apply to the subject property)** Deficiency and **livability** are subjective terms. The value considers repair items that (in his/her opinion), affect **safety, adequacy, and marketability** of the property. Physical deterioration has not been itemized, but considered in the approaches to value.

**SATISFACTORY COMPLETION:** The work will be completed as specified and consistent with the quality and workmanship associated with the quality classification identified and physical characteristics outlined.

**COST APPROACH:** Is applicable when the improvements are new, near new and when sufficient building sites are available to provide a buyer with a "construction alternative" to purchasing the subject. In areas where similar sites are not available and or in cases where the economy of scale from multi-unit construction is not available to a potential buyer, reliability of the cost approach is limited. Applicability of the cost approach in this assignment is specifically addressed in that section of the report.

**INCOME APPROACH:** Is applicable when investors regularly acquire properties that are similarly desirable to the subject for the express purpose of the income they provide. While rentals may exist in any area, their presence alone is not proof of a viable rental and investor marketplace. Use or exclusion of the income approach is specifically addressed in that section of the appraisal report.

**EXTENT OF DATA RESEARCH-SALES/LISTINGS:** Reasonably available information from city/county records, assessor's records, multiple listing service (MLS) data, and visual observation to identify the relevant characteristics of the subject property. Comparables used were considered the most relevant to the analysis of subject property. These sales were adjusted to the subject to reflect the market's reaction (if any) to differences. Photographs taken by the appraiser are originals and un-altered, unless physical access was unavailable.

**EXTENT OF INFORMATION VERIFICATION:** Sources for information and data verification include County/City public records (Assessor, Recorder, Treasurer, Zoning and GIS), personal observation - Condition, Location, Physical attributes, and Contracts - Transaction Declaration documents. Flood zone determinations are from flood map services available online at the time of the assignment. Data was verified with sources "deemed to be reliable" and (when cooperative) with agents involved with the transaction, to the extent such verification was possible in the assignment reporting time permitted by the client. The motivations of the parties or other factors (terms, arms-length transactions, etc.) may not have been available or disclosed. In this case, the data was accepted at "face value as factually accurate" and commented on in the report.

The appraiser did not review a survey of the subject site, did not check land records for recorded easements, and has reported only apparent easements and encroachments. There was no confirmation of the subject being within the appropriate setbacks, as dictated by zoning, building, or other regulations.

**PUBLIC / PRIVATE DATA SOURCES:** I have access to county tax records, other public websites and the Multiple Listing Service; as well as, Marshall and Swift and other national cost estimation services, flood data and maps along with private information contained within my office files that is considered necessary and appropriate for this assignment.

**ADVERSE FACTORS:** Dependent upon the standards of the party observing the property, a range of factors internal or external to the property may be "adverse" by their viewpoint. The appraiser noted factors that may affect the marketability and livability to potential buyers, based upon knowledge of the market and as evidenced by sales of properties with similar or comparable conditions. Such items are noted in the report and the valuation approaches that were applied to the analysis. Some buyers in the market may consider factors such as drug labs, registered sex offenders, criminal activity, interim rehabilitation facilities, halfway houses, or similar uses as "adverse". No attempt was made to investigate or discover such activities, unless such factors were readily apparent and obviously affecting the subject property as evidenced by market data. If the intended user has concerns in these areas, it is recommended that they secure this information from a reliable source.

**POWER TRANSMISSION LINES/RAILROAD AND OTHER SERVICE RELATED EASEMENTS:** As stated above, these may or may not be adverse, dependent on individual viewpoint. From one perspective, they may be considered unappealing visually. From another, such easements and corridors provide open space and ensure greater privacy (due to the size of the easement) from neighboring properties. In the case of easements, unless they are located within the property boundaries and or there is reduced utility or use of the site/improvements, any impact was only considered from the perspective of marketability. In cases where the site abuts a power transmission easement, the towers are generally centered within the right of-way and engineered to collapse within the easement.



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**THE VALUE OPINION:** As market conditions change, this value opinion may not be valid in another time period.

**REVIEW OF RELEVANT OR ADDITIONAL COMPARABLE DATA:** The Dodd-Frank Consumer Protection Act permits lenders and others with a financial interest in the property to request clarification or to provide relevant information or additional comparable data for consideration by the appraiser. This same regulation prohibits anyone from attempting to "improperly influence" the appraiser by providing data that is not relevant or comparable. The intended user and or others relying on this report are cautioned to insure that information they may provide for consideration by the appraiser conforms to the requirements set forth by the appropriate assignment guidelines and this regulation. Any request for the appraiser to consider additional information or data must be written and include the requester's justification or reasoning why this information is relevant and comparable.

**USE OF ELECTRONIC APPRAISAL DELIVERY SERVICES:** If the client directed that the appraiser transmit the content of this report via Appraisal Port or a similar delivery portal service, pursuant to user agreements, these services disclaim any warranty that the service provided will be error free and that these services may be subject to transmission errors. Accordingly, the client should make its own determination as to the accuracy and reliability of any such service they employ. The appraiser makes no representations and specifically disclaims any warranty regarding the accuracy or portrayal of content transmitted via Appraisal Port or any similar service or their reliability. The appraiser uses such technology at the specific direction and sole risk of the client. At its request, the client may obtain a true copy of the original report directly from the appraiser via email (PDF), mail or other means.

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**Assumptions, Limiting Conditions & Scope of Work**

Palms #56304

File No.: 163-01-302-002 (2015)

Property Address: 5763 W Oakey Blvd	City: Las Vegas	State: NV	Zip Code: 89146
Client: University of Nevada School of Medicine	Address: PO Box 2446, Newport Beach, CA 92659		
Appraiser: R. Scott Dugan, SRA	Address: 8930 W Tropicana Ave. Suite 1, Las Vegas, NV 89147		

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

— The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

— The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

— If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

— The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

— If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.

— The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

— The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

— The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

— If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

— An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

— The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

— An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

**The Scope of Work** is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

**Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):**

**Important - Please Read** - The client should review this report in its entirety to gain a full awareness of the subject property, its market environment and to account for identified issues in their business decisions. This appraisal report includes; comments, observations, exhibits, maps and addenda that are necessary for the reader to comprehend the relevant characteristics of the subject property. The Expanded Comments and Clarification of Scope of Work provides specifics as to the development of the appraisal along with exceptions that may have been necessary to complete a credible report.

**INTENDED USE/USER:**

The intended user of this appraisal report is the lender/client. No additional intended users are identified by the appraiser. This report contains sufficient information to enable the client to understand the report. Any other party receiving a copy of this report for any reason is not an intended user; nor does it result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the appraiser.

**SCOPE OF WORK:**

In the normal course of business, the appraiser attempted to obtain an adequate amount of information regarding the subject and comparable properties. Some of the required standardized responses, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Consequently, this information should be considered an estimate unless otherwise noted by the appraiser.

Examples include condition and quality ratings, as well as comparable sales and listing data. Not every element of the subject of the subject property was viewable, and comparable property data was generally obtained from third-party sources (real estate agents, buyers, sellers, public records, and the Greater Las Vegas Board of Realtors Multiple Listing Service).



# Certifications

Property Address: 5763 W Oakey Blvd City: Las Vegas State: NV Zip Code: 89146  
 Client: University of Nevada School of Medicine Address: PO Box 2446, Newport Beach, CA 92659  
 Appraiser: R. Scott Dugan, SRA Address: 8930 W Tropicana Ave. Suite 1, Las Vegas, NV 89147

## APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

### Additional Certifications:

Supplemental Certification: In compliance with the Ethics Rule of USPAP, I hereby certify that I (we) have performed a service with regard to the subject property within the 3-year period immediately preceding the engagement of this assignment. The service was a prior appraisal.

Supplemental Certification: The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. As of the date of this report, I, R. Scott Dugan, SRA, Certified General Appraiser, have completed the continuing education program of the Appraisal Institute.

Definition of Market Value: (X) Market Value ( ) Other Value

Source of Definition: The Appraisal of Real Estate, 13th Edition, Appraisal Institute, Chicago IL

\*The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

\*The definition of market value above is the most widely cited by federally regulated lending institutions, HUD and VA. Absent a specific definition from the client, this definition was used in the assignment.

Client Contact: Patrick Martinez - Real Estate Department Client Name: University of Nevada School of Medicine  
 E-Mail: pmartinez@unr.edu Address: PO Box 2446, Newport Beach, CA 92659

## APPRAISER

Appraiser Name: R. Scott Dugan, SRA  
 Company: R. Scott Dugan Appraisal Co., Inc.  
 Phone: (702) 876-2000 Fax: (702) 253-1888  
 E-Mail: scott@rsdugan.com  
 Date Report Signed: June 22, 2015  
 License or Certification #: A.0000166-CG State: NV  
 Designation: SRA  
 Expiration Date of License or Certification: 05/31/2017  
 Inspection of Subject:  Interior & Exterior  Exterior Only  None  
 Date of Inspection: 6/16/2015

## SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name: Patrick Egger  
 Company: R. Scott Dugan Appraisal Co., Inc.  
 Phone: (702) 324-6652 Fax: (702) 253-1888  
 E-Mail: LVREQA@COX.NET  
 Date Report Signed: June 22, 2015  
 License or Certification #: A.0000154-CG State: NV  
 Designation: \_\_\_\_\_  
 Expiration Date of License or Certification: 05/31/2017  
 Inspection of Subject:  Interior & Exterior  Exterior Only  None  
 Date of Inspection: 6/17/2015 (prior interior inspection 4/2014)

SIGNATURES



RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION PERTAINING TO THE APPROVAL OF THE SALE OF REAL PROPERTY LOCATED AT 5763 W OAKY BLVD, LAS VEGAS, NEVADA, FOR A SALE PRICE OF \$410,000 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 5763 W Oakey Blvd, Las Vegas, Nevada for a sale price of \$410,000.

**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 \_\_\_\_\_, 2015.

\_\_\_\_\_  
Chairman  
Board of Regents of the  
Nevada System of Higher Education

(SEAL)  
Attest:

\_\_\_\_\_  
Chief Executive Officer to the  
Board of Regents