

BOARD OF REGENTS
BRIEFING PAPER

Agenda Item Title: University of Nevada, Reno - Authorization to Accept and Pre-Approval to Sell Gift of Real Property Located at 536 Smithridge Park, Reno, Nevada

Meeting Date: March 3 - 4, 2016

1. BACKGROUND & POLICY CONTEXT OF ISSUE:

Summary: The University of Nevada, Reno (UNR) is seeking Board of Regents approval to 1) accept a gift donation of a residential townhouse, and 2) allow the Chancellor or his designee to sell the property at or above the most recently appraised value and sign all required gift acceptance and sale related documents.

Gift Background: The subject property is being donated to UNR by the Marjorie Evans Trust. Mrs. Evans stated in her trust that the sum of Three Hundred Thousand Dollars (\$300,000) cash, together with any and all interest in a residential townhouse located 536 Smithridge Park, Reno, Nevada, and all household furniture, furnishings and other tangible personal property in the townhouse be distributed to the Doug Magowan Ski Scholarship Fund at UNR. The Marjorie Evans Trust owns the property outright and the trustee is providing a "Marketable Title" to the property.

Requesting Pre-Approval to Sell Property: Board of Regents pre-approval to sell the property will result in a more customary negotiation and acquisition timeframe to expedite the sale and to apply the proceeds to the scholarship fund without long term carrying costs associated with ownership of the property. Pre-approval to sell would put the Nevada System of Higher Education (NSHE) in a better position to maximize the sale price and increase the probability of closing the sale.

Conditions of the Pre-Approval would be:

- Property must be sold at or above current appraised value.
- Appraised value must have been obtained within one year of the sale.
- Both UNR and NSHE General Counsels must approve all contracts and closing documentation prior to execution.
- Chancellor or his designee would be required to sign all documentation for the sale of the property.
- Notice to the Board of Regents would be given upon close of sale.

Location of Property: The subject property is located in the City of Reno (Exhibits 1 & 2).

Appraisal: An appraisal was completed in January 2016 and the current market value, as determined by the comparison sales approach, is \$110,000.00 (Exhibit 3).

Resolution: UNR is seeking Board of Regents approval of a Resolution authorizing the Chancellor or his designee to approve and execute documentation to accept the gift donation and to sell the property located at 536 Smithridge Park, Reno, Nevada for an amount no lower than the current appraised value (Exhibit 4), after consultation with and review by the Vice Chancellor of Legal Affairs.

2. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED

University of Nevada, Reno President Marc Johnson requests approval to:

1. Accept the gift donation of a residential townhouse located at 536 Smithridge Park, Reno, Nevada, and
2. Allow the Chancellor or his designee to sell the property at or above the current appraised value and sign all required gift acceptance and sale related documents, after consultation with and review by the Vice Chancellor of Legal Affairs.

3. IMPETUS (WHY NOW?):

- Property is a gift to the University of Nevada, Reno with donor's intent that the property sale proceeds be used to fund a scholarship.
- Pre-Approval to sell will allow for a timely response to potential buyers which will allow for negotiation to achieve the highest and best terms for the property.
- Property would require on-going carrying costs until sold which will diminish the amount of proceeds for the scholarship.

4. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

- Honoring the donor's request, the acceptance of the property, and the subsequent sale of the property will provide funds to the University of Nevada, Reno Doug Magowan Ski Scholarship.
- Property will only be sold at a sales price higher or equal to the current appraised value.

5. POTENTIAL ARGUMENTS AGAINST THE REQUEST RECOMMENDATION:

None

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

- Pass on the opportunity to accept the donor's gift at this time and defer the intention of the donor to fund a scholarship at UNR.
- Pass on the opportunity to pre-approve sale at this time, and risk the following:
 - Loss of potential buyers to other purchase options in the area with more favorable transaction timeframes.
 - Liability of unoccupied, unmonitored properties
 - Incurring the cost of ongoing expenses of maintaining the properties, including landscaping and repairs

7. 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 X No_____
Explain: Proceeds resulting from sale of the property to be applied to a scholarship fund.

EXHIBIT 1

536 Smithridge Park, Reno Property Location

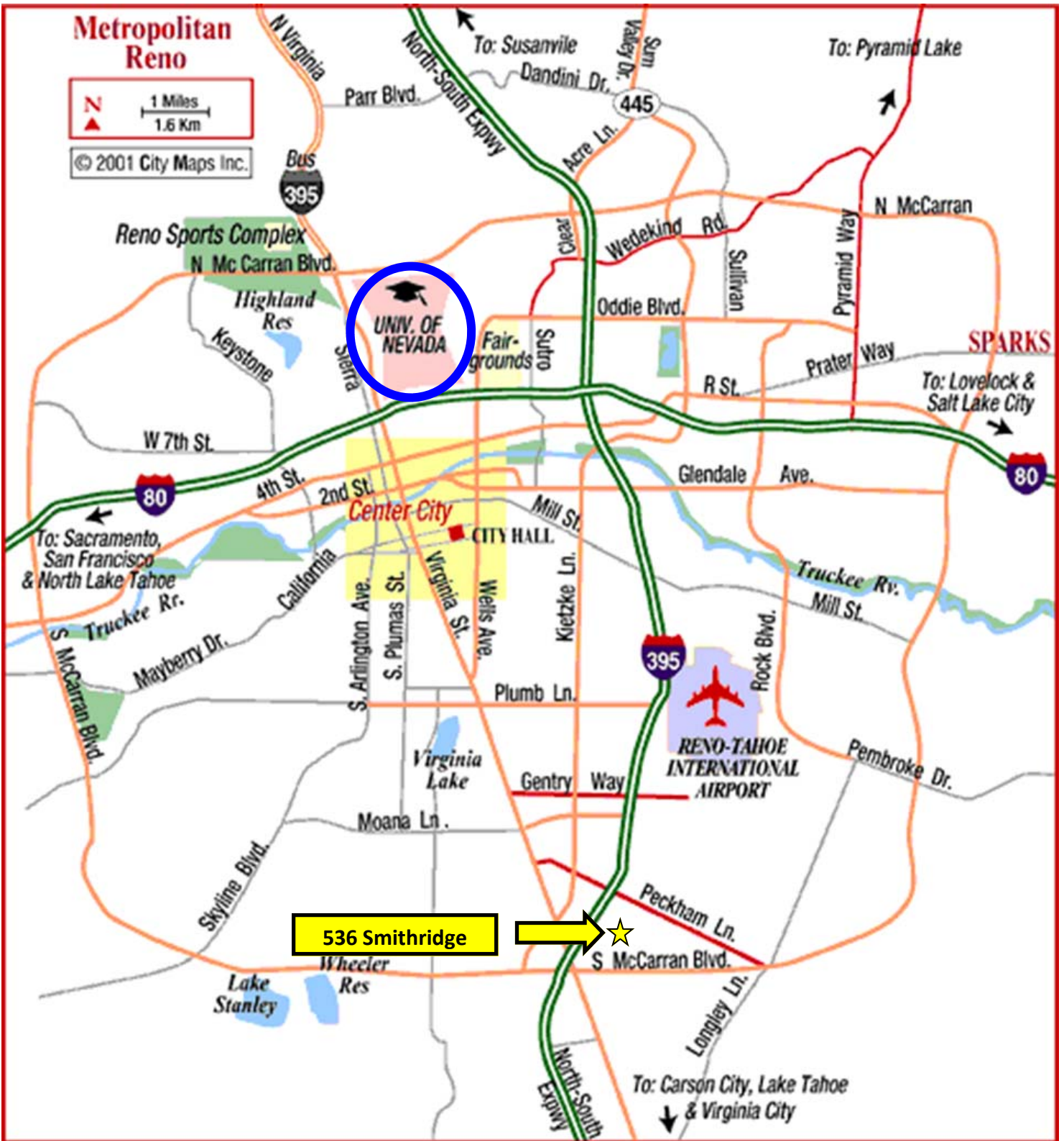
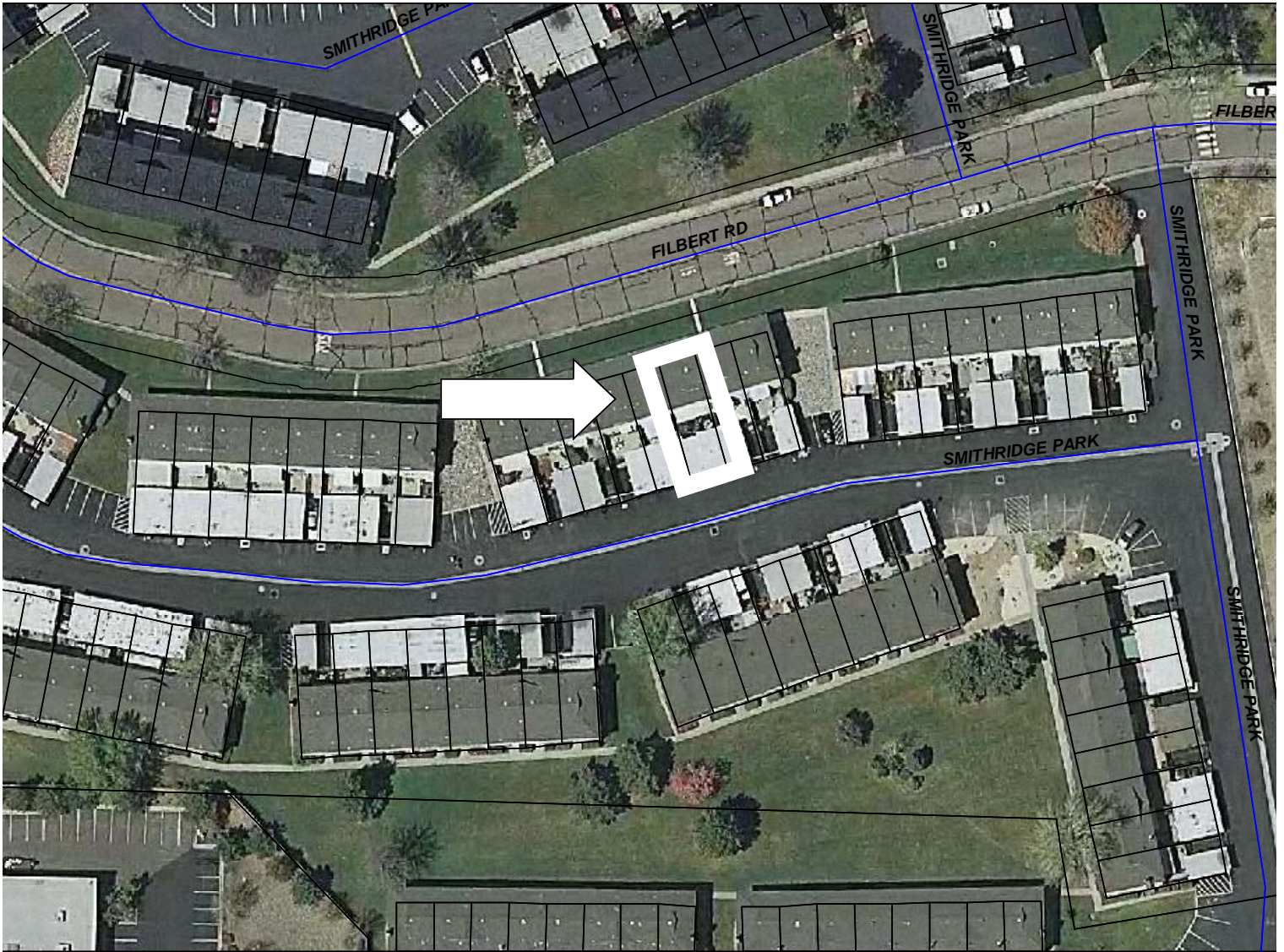


EXHIBIT 2

536 Smithridge Park, Reno Parcel



White border shows the property parcel of 536 Smithridge Park.

APPRAISAL OF REAL PROPERTY



LOCATED AT

536 Smithridge Park
Reno, NV 89502
Lot 536, Smithridge Park Townhouses No 4 Unit 1

FOR

University of Nevada, Reno
Real Estate Department

AS OF

01/05/2016

BY

Peggy Zoeters
Certified General Real Estate Appraiser
316 California Ave
Reno, NV 89509-1440
(775) 323-4215
plzappraiser@yahoo.com

Client	University of Nevada, Reno	File No.	16-01002
Property Address	536 Smithridge Park		
City	Reno	County	Washoe
State	NV	Zip Code	89502
Owner	Marjorie Evans Trust		

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Client	University of Nevada, Reno	File No.	16-01002
Property Address	536 Smithridge Park		
City	Reno	County	Washoe
		State	NV
Owner	Marjorie Evans Trust	Zip Code	89502

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report** (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report** (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- 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.
- Unless otherwise indicated, 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.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or 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.
- 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 (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)
My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: less than 3 months.
 Median marketing time in the subject area for homes comparable to the subject is typically less than three months. Due to prevailing conditions, the exposure time for the subject would be similar to the marketing times of the comparable sales, or less than three months.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

— I have NOT provided appraisal services for the subject property within the three years prior to the date of value of this appraisal.

ALTERNATE DEFINITION OF MARKET VALUE:

"Fair Market Value is the price that property would sell for on the open market. It is the price that would be agreed on between a willing buyer and a willing seller, with neither being required to act, and both having reasonable knowledge on the relevant facts." 1

1 Source: Internal Revenue Service

APPRAISER:

Signature: *Peggy Zoeters*
 Name: Peggy Zoeters
 State Certification #: _____
 or State License #: AG.0002534-CG
 State: NV Expiration Date of Certification or License: 01/31/2017
 Date of Signature and Report: January 08, 2016
 Effective Date of Appraisal: 01/05/2016
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): 01/05/2016

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date of Signature: _____
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): _____

FIRREA / USPAP ADDENDUM

Client University of Nevada, Reno File No. 16-01002
 Property Address 536 Smithridge Park
 City Reno County Washoe State NV Zip Code 89502
 Owner Marjorie Evans Trust

Purpose
 The purpose of the appraisal is to estimate the current Market Value of the fee simple interest of the subject property for gift purposes.

Scope of Work
 In determining the scope of work for this appraisal, the problem to be solved was identified using the following assignment elements:
 1)The client and other intended users; 2)The intended use of the appraiser's opinions and conclusions; 3)The type and definition of value and the source of the definition; 4)The effective date of the appraiser's opinions and conclusions; 5)The subject of the assignment and its relevant characteristics; 6)Any special assignment conditions. In completing this appraisal the following steps were taken: 1)Information on the subject property was gathered from public and mls records; 2)The interior and exterior of the subject property and market area were inspected by the undersigned; 3)Regional and market data was collected to assess supply and demand factors for the subject ownership; 4)The highest and best use of the subject property was analyzed; 5)The Cost Approach, Income Approach and Sales Comparison Approach analyses were considered; 6)Comparable sales and listings were analyzed and compared to the subject property; 7) The appraisal report was prepared.

Intended Use / Intended User
 Intended Use: The intended use is to evaluate the current market value of the property that is the subject of this appraisal for gift purposes.
 Intended User(s): The intended users of this appraisal report are the representatives of the University of Nevada, Reno, as well as the IRS.

History of Property
 Current listing information: According to NNRMLS, the subject property was not listed as of the date of value, and, to the best of my knowledge, has not been listed in the last 12 months.
 Prior sale: According to the Washoe County Assessor's Office, the subject property has not been transferred within the last five years.

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

Personal (non-realty) Transfers
 None.

Additional Comments
 I have not provided appraisal services regarding the property which is the subject of this report within the last three years.

DEFINITION OF MARKET VALUE :
 Market value means 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 own best interests;
 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.

ALTERNATE DEFINITION OF MARKET VALUE:
 "Fair Market Value is the price that property would sell for on the open market. It is the price that would be agreed on between a willing buyer and a willing seller, with neither being required to act, and both having reasonable knowledge on the relevant facts." 1
 1 Source: Internal Revenue Service

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

Appraiser: Peggy L Zoeters
 Signed Date: January 08, 2016
 Certification or License #: AG.0002534-CG
 Certification or License State: NV Expires: 01/31/2017
 Effective Date of Appraisal: 01/05/2016
 Supervisory Appraiser: _____
 Signed Date: _____
 Certification or License #: _____
 Certification or License State: _____ Expires: _____
 Inspection of Subject: Old Not Exterior Only Interior and Exterior

Individual Condominium Unit Appraisal Report

File # 16-01002

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 536 Smithridge Park Unit # City Reno State NV Zip Code 89502
Borrower n/a Owner of Public Record Marjorie Evans Trust County Washoe
Legal Description Lot 536, Smithridge Park Townhouses No 4 Unit 1
Assessor's Parcel # 025-180-46 Tax Year 2015 R.E. Taxes \$ 556.68
Project Name Southeast Reno Phase # 4 Map Reference 39900 Census Tract 0022.04
Occupant [] Owner [] Tenant [x] Vacant Special Assessments \$ 0 HOA \$ 164 [] per year [x] per month
Property Rights Appraised [x] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [x] Other (describe) Gift appraisal; Alternate IRS definition attached.
Lender/Client University of Nevada, Reno Address Real Estate Dept, Reno NV 89503
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [] Yes [x] No
Report data source(s) used, offering price(s), and date(s). According to the Washoe County Assessor's Office and MLS, the subject property has not transferred within the last five years.

I [] did [] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Contract Price \$ Date of Contract Is the property seller the owner of public record? [] Yes [] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [] YES [] NO
If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics: Location [] Urban [x] Suburban [] Rural
Condominium Unit Housing Trends: Property Values [x] Increasing [] Stable [] Declining
Neighborhood Boundaries: Neighborhood boundaries include Moana Ln to the north, S Virginia St to the west and Longley Ln to the south and east.
Market Conditions (including support for the above conclusions) See addenda.

Topography Level Size .001 ac Density Typical condo lot View Fronts on street
Specific Zoning Classification MUCC Zoning Description Multi-use Convention Center (Special Plan Area)
Zoning Compliance [x] Legal [] Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? [x] Yes [] No
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [x] Yes [] No If No, describe
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [x] [] Water [x] [] Street Asphalt [] [x]
Gas [] [] Not to property Sanitary Sewer [x] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [x] No FEMA Flood Zone X500 FEMA Map # 32031C3231G FEMA Map Date 03/16/2009
Are the utilities and off-site improvements typical for the market area? [x] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [x] No If Yes, describe

Data source(s) for project information County Assessor
Project Description [] Detached [x] Row or Townhouse [] Garden [] Mid-Rise [] High-Rise [] Other (describe)
General Description General Description Subject Phase If Project Completed If Project Incomplete
of Stories 2 Exterior Walls Asp shin # of Units n/a # of Phases 4 # of Planned Phases
of Elevators 0 Roof Surface Comp # of Units Completed n/a # of Units 622 # of Planned Units
[x] Existing [] Proposed Total # Parking n/a # of Units For Sale n/a # of Units for Sale 6+/- # of Units for Sale
[] Under Construction Ratio (spaces/units) 2 # of Units Sold n/a # of Units Sold 622 # of Units Sold
Year Built 1970 Type Cov/Op # of Units Rented n/a # of Units Rented n/a # of Units Rented
Effective Age 35 Guest Parking Yes # of Owner Occupied Units n/a # of Owner Occupied Units n/a # of Owner Occupied Units

Project Primary Occupancy [x] Principal Residence [] Second Home or Recreational [] Tenant
Is the developer/builder in control of the Homeowners' Association (HOA)? [] Yes [x] No
Management Group - [] Homeowners' Association [] Developer [x] Management Agent - Provide name of management company. Town House Greens & Kenyon & Assoc.
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? [] Yes [] No If Yes, Describe Unknown.
Was the project created by the conversion of existing building(s) into a condominium? [] Yes [x] No If Yes, describe the original use and date of conversion.
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? [x] Yes [] No If No, describe
Is there any commercial space in the project? [] Yes [x] No If Yes, describe and indicate the overall percentage of the commercial space.

Individual Condominium Unit Appraisal Report

File # 16-01002

PROJECT INFORMATION	Describe the condition of the project and quality of construction. The project has been classified as Fair to Average quality by the Washoe County Assessor's Office and is considered to be in average condition for its age. The common areas have been maintained and evidence of ongoing repairs were noted.																																																																																																																																	
	Describe the common elements and recreational facilities. The development has extensive landscaped common area and includes common area maintenance, structural insurance, snow removal and common area. The subject property fronts onto a public street and therefore has a view of this street and also dual access from the public roadway as well as the private street running along the rear of the unit.																																																																																																																																	
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options.																																																																																																																																	
PROJECT ANALYSIS	Is the project subject to a ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions)																																																																																																																																	
	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability.																																																																																																																																	
	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed.																																																																																																																																	
UNIT DESCRIPTION	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe.																																																																																																																																	
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe																																																																																																																																	
	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe and explain the effect on value and marketability.																																																																																																																																	
PRIOR SALE HISTORY	Unit Charge \$ 164 per month X 12 = \$ 1,968.00 per year Annual assessment charge per year per square feet of gross living area = \$ 1.61																																																																																																																																	
	Utilities included in the unit monthly assessment <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Cable <input type="checkbox"/> Other (describe)																																																																																																																																	
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">General Description</th> <th style="width: 20%;">Interior materials/condition</th> <th style="width: 20%;">Amenities</th> <th style="width: 20%;">Appliances</th> <th style="width: 20%;">Car Storage</th> </tr> </thead> <tbody> <tr> <td>Floor # 1</td> <td>Floors Carpet/Vinyl/Avg</td> <td><input type="checkbox"/> Fireplace(s) # 0</td> <td><input type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> None</td> </tr> <tr> <td># of Levels 2</td> <td>Walls Sheetrock/Avg</td> <td><input type="checkbox"/> WoodStove(s) # 0</td> <td><input checked="" type="checkbox"/> Range/Oven</td> <td><input type="checkbox"/> Garage <input checked="" type="checkbox"/> Covered <input type="checkbox"/> Open</td> </tr> <tr> <td>Heating Type EBB Fuel Elec</td> <td>Trim/Finish Wood/Avg</td> <td><input checked="" type="checkbox"/> Deck/Patio Deck</td> <td><input checked="" type="checkbox"/> Disp <input type="checkbox"/> Microwave</td> <td># of Cars 2</td> </tr> <tr> <td><input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC</td> <td>Bath Wainscot Fiberglass/Avg</td> <td><input checked="" type="checkbox"/> Porch/Balcony Stoop</td> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned</td> </tr> <tr> <td><input type="checkbox"/> Other (describe)</td> <td>Doors Hollowcore/Ave</td> <td><input type="checkbox"/> Other 0</td> <td><input type="checkbox"/> Washer/Dryer</td> <td>Parking Space # 536</td> </tr> <tr> <td colspan="5">Finished area above grade contains: 4 Rooms 2 Bedrooms 2.0 Bath(s) 1,220 Square Feet of Gross Living Area Above Grade</td> </tr> <tr> <td colspan="5">Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.</td> </tr> <tr> <td colspan="5">Additional features (special energy efficient items, etc.) The subject features an updated kitchen, including upgraded Formica counter tops, newer cabinets and newer appliances. This property has a 3/4 bath (sink, toilet and shower) on the lower level, which is counted as a full bath above.</td> </tr> <tr> <td colspan="5">Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is considered to be in average condition. The kitchen has been updated, and the slider to the rear deck is newer, but the remainder of the finishes are dated, and portions of the carpet are stained and worn.</td> </tr> <tr> <td colspan="5">Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe</td> </tr> <tr> <td colspan="5">Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe</td> </tr> <tr> <td colspan="5">I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain</td> </tr> <tr> <td colspan="5">My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.</td> </tr> <tr> <td colspan="5">Data source(s) County records/MLS</td> </tr> <tr> <td colspan="5">My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.</td> </tr> <tr> <td colspan="5">Data source(s) County records/MLS</td> </tr> <tr> <td colspan="5">Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).</td> </tr> <tr> <td colspan="5"> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">ITEM</th> <th style="width: 25%;">SUBJECT</th> <th style="width: 20%;">COMPARABLE SALE #1</th> <th style="width: 20%;">COMPARABLE SALE #2</th> <th style="width: 20%;">COMPARABLE SALE #3</th> </tr> </thead> <tbody> <tr> <td>Date of Prior Sale/Transfer</td> <td>None w/ 5 yrs of dov</td> <td>None within one year of sale</td> <td>06/17/15</td> <td>None within one year of sale</td> </tr> <tr> <td>Price of Prior Sale/Transfer</td> <td></td> <td></td> <td>\$61,200</td> <td></td> </tr> <tr> <td>Data Source(s)</td> <td>County records</td> <td>County records</td> <td>County records</td> <td>County records</td> </tr> <tr> <td>Effective Date of Data Source(s)</td> <td>01/05/2016</td> <td>01/05/2016</td> <td>01/05/2016</td> <td>01/05/2016</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="5">Analysis of prior sale or transfer history of the subject property and comparable sales. The subject property has not been involved in any arm's length transfers within the last five years. None of the comparables have transferred in an arm's length transaction within one year of the sale date analyzed. Sale 2 was foreclosed upon within the last year but this is not an arm's length sale and the reported price only represents the amount of the loan.</td> </tr> </tbody></table>					General Description	Interior materials/condition	Amenities	Appliances	Car Storage	Floor # 1	Floors Carpet/Vinyl/Avg	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> None	# of Levels 2	Walls Sheetrock/Avg	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage <input checked="" type="checkbox"/> Covered <input type="checkbox"/> Open	Heating Type EBB Fuel Elec	Trim/Finish Wood/Avg	<input checked="" type="checkbox"/> Deck/Patio Deck	<input checked="" type="checkbox"/> Disp <input type="checkbox"/> Microwave	# of Cars 2	<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot Fiberglass/Avg	<input checked="" type="checkbox"/> Porch/Balcony Stoop	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned	<input type="checkbox"/> Other (describe)	Doors Hollowcore/Ave	<input type="checkbox"/> Other 0	<input type="checkbox"/> Washer/Dryer	Parking Space # 536	Finished area above grade contains: 4 Rooms 2 Bedrooms 2.0 Bath(s) 1,220 Square Feet of Gross Living Area Above Grade					Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.					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Individual Condominium Unit Appraisal Report

File # 16-01002

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 114,500 to \$ 139,900							
There are 34 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 73,000 to \$ 128,900							
FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address and Unit #	536 Smithridge Park Reno, NV 89502	538 Smithridge Park Reno, NV 89502		550 Smithridge Park Reno, NV 89502		393 Smithridge Park Reno, NV 89502	
Project Name and Phase	Southeast Reno 4	Southeast Reno 4		Southeast Reno 4		Southeast Reno 3	
Proximity to Subject		0.01 miles W		0.06 miles W		0.14 miles NW	
Sale Price		\$ 108,500		\$ 111,500		\$ 102,000	
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 88.93 sq. ft.		\$ 91.39 sq. ft.		\$ 83.61 sq. ft.	
Data Source(s)		MLS#150010964		MLS#150009769		MLS#150005919	
Verification Source(s)		Listing agent/County records		Listing agent/County records		County records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		Cash		FHA		FHA	
		None noted		REO sale		None noted	
Date of Sale/Time		09/8/2015	+1,085	10/02/2015		07/14/2015	+1,530
Location	Southeast Reno	Southeast Reno		Southeast Reno		Southeast Reno	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	164	164		164		164	
Common Elements and Rec. Facilities	Common area	Common area		Common area		Common area	
Floor Location	1/Interior	1/Interior		1/End	-5,575	1/Interior	
View	Fronts on street	Fronts on street		Fronts on street		Fr on busy str	+5,100
Design (Style)	Condo/Typical	Condo/Typical		Condo/Typical		Condo/Typical	
Quality of Construction	Fair-Avg	Fair-Avg		Fair-Avg		Fair-Avg	
Actual Age	46	46		46		46	
Condition	Average	Average		Average		Average	
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
	4 2 2.0	4 2 1.1	+1,500	4 2 1.1	+1,500	4 2 1.1	+1,500
Gross Living Area	1,220 sq. ft.	1,220 sq. ft.		1,220 sq. ft.		1,220 sq. ft.	
Basement & Finished Rooms Below Grade	0	0		0		0	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	EBB/Central	EBB/Unit	+500	EBB/None	+1,500	EBB/None	+1,500
Energy Efficient Items	None noted	None noted		None noted		None noted	
Garage/Carport	2 carport	2 carport		1 carport	+2,500	2 carport	
Porch/Patio/Deck	Cov Deck	Cov Patio		Cov Patio		Cov Patio	
Fireplace	None	Woodstove	-1,500	Fireplace	-2,000	None	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,585	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -2,075	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 9,630
Adjusted Sale Price of Comparables		Net Adj. 1.5 %		Net Adj. 1.9 %		Net Adj. 9.4 %	
		Gross Adj. 4.2 %	\$ 110,085	Gross Adj. 11.7 %	\$ 109,425	Gross Adj. 9.4 %	\$ 111,630
Summary of Sales Comparison Approach Five closed sales were analyzed for the Sales Comparison Approach. All of the comparable sales are similar units within the subject development, with the same floor plan, design, parking and development amenities with the exception that the subject does have a 3/4 bath on the first level. No other sales with this 3/4 bath were found, so upward adjustments are made to all of the comparables for this amenity. Since this bathroom is still very small and only includes an additional shower, the adjustment is not large. Some of the sales occurred more than three months prior to the date of value. As a result of the slightly increasing market, some upward adjustment is made for time. However, the market indicates that the increase was small and the adjustment equates to 0.25% per month. No adjustments for age or quality were necessary to any of the sales. Condition ratings were determined by a review of the MLS photos of each unit and, in some cases, after a discussion with the listing agent. Condition adjustments are based upon a percentage of the sale price. Other smaller adjustments are considered for heating/cooling systems, carports, patios and fireplaces.							
Continued on Additional Comparables Addendum.							
Indicated Value by Sales Comparison Approach \$ 110,000							
INCOME APPROACH TO VALUE (not required by Fannie Mae)							
Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach							
Summary of Income Approach (Including support for market rent and GRM) Although many of the units are tenant-occupied, comparable rental data and Gross Income Multiplier data is difficult to obtain, and therefore the approach is weakened. Additionally, the Income Approach is not typically applied by purchasers for these properties. As a result, I have not considered the Income Approach Analysis for this property.							
Indicated Value by: Sales Comparison Approach \$ 110,000 Income Approach (if developed) \$							
The Sales Comparison Approach is the approach used by most buyers and sellers in the marketplace and is the only approach considered applicable. The Cost Approach is not considered due to the age of the home, its attached design and the subjectivity of estimating accrued depreciation. The Income Approach was not considered applicable since most residences such as the subject are not purchased for their income producing capabilities.							
RECONCILIATION							
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. I am not a structural engineer and the appraisal does not warrant the structural condition of the home.							
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 110,000 as of 01/05/2016, which is the date of inspection and the effective date of this appraisal.							

Individual Condominium Unit Appraisal Report

File # 16-01002

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

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

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

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

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

Individual Condominium Unit Appraisal Report

File # 16-01002

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

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

Individual Condominium Unit Appraisal Report

File # 16-01002

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

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature *Peggy Zoetens*
 Name Peggy Zoetens
 Company Name Certified General Real Estate Appraiser
 Company Address 316 California Ave, Reno, NV 89509-1440

Telephone Number (775) 323-4215
 Email Address plzappraiser@yahoo.com
 Date of Signature and Report January 08, 2016
 Effective Date of Appraisal 01/05/2016
 State Certification # _____
 or State License # AG.0002534-CG
 or Other _____ State # _____
 State NV
 Expiration Date of Certification or License 01/31/2017

ADDRESS OF PROPERTY APPRAISED
536 Smithridge Park
Reno, NV 89502
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 110,000

LENDER/CLIENT
 Name Pat Martinez
 Company Name University of Nevada, Reno
 Company Address Real Estate Dept, Reno NV 89503
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____

Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Individual Condominium Unit Appraisal Report

File # 16-01002

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address and Unit #	536 Smithridge Park Reno, NV 89502	460 Smithridge Park Reno, NV 89502		416 Smithridge Park Reno, NV 89502			
Project Name and Phase	Southeast Reno 4	Southeast Reno 3		Southeast Reno 3			
Proximity to Subject		0.07 miles N		0.12 miles N			
Sale Price	\$	\$ 115,000		\$ 125,000		\$	
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 94.26 sq. ft.		\$ 102.46 sq. ft.		\$ sq. ft.	
Data Source(s)		MLS#150004107		MLS#150014706			
Verification Source(s)		County records		Listing agent/County records			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		New Convent. None noted		FHA Seller conc.	-2,500		
Date of Sale/Time		09/18/2015	+1,115	12/30/2015			
Location	Southeast Reno	Southeast Reno		Southeast Reno			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
HOA Mo. Assessment	164	164		164			
Common Elements and Rec. Facilities	Common area	Common area		Common area			
Floor Location	1/Interior	1/End	-5,750	1/Interior			
View	Fronts on street	Sup. CA	-2,300	Sup. CA	-2,500		
Design (Style)	Condo/Typical	Condo/Typical		Condo/Typical			
Quality of Construction	Fair-Avg	Fair-Avg		Fair-Avg			
Actual Age	46	46		46			
Condition	Average	Average+	-5,750	Average+/Good	-12,500		
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
	4 2 2.0	4 2 1.1	+1,500	4 2 1.1	+1,500		
Gross Living Area	1,220 sq. ft.	1,220 sq. ft.		1,220 sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	0	0		0			
Functional Utility	Average	Average		Average			
Heating/Cooling	EBB/Central	EBB/Evap	+500	EBB/None	+1,500		
Energy Efficient Items	None noted	None noted		None noted			
Garage/Carport	2 carport	2 carport		2 carport			
Porch/Patio/Deck	Cov Deck	Part Cov Patio	+500	Cov Patio			
Fireplace	None	Fireplace	-2,000	None			
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -12,185	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -14,500	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price of Comparables		Net Adj. 10.6 % Gross Adj. 16.9 %	\$ 102,815	Net Adj. 11.6 % Gross Adj. 16.4 %	\$ 110,500	Net Adj. % Gross Adj. %	\$
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).							
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6			
Date of Prior Sale/Transfer	None w/ 5 yrs of dov	None within one year of sale	None within one year of sale				
Price of Prior Sale/Transfer							
Data Source(s)	County records	County records	County records				
Effective Date of Data Source(s)	01/05/2016	01/05/2016	01/05/2016				
Analysis of prior sale or transfer history of the subject property and comparable sales See previous discussion.							
Analysis/Comments Continued from previous discussion.							
Sale 1 is located in the same block as the subject property with the same view and access. This property is slightly older, and does require an upward adjustment for time. Upward adjustments are also made for the subject's superior 3/4 bath and lack of central air. A downward adjustment is made for the sale's woodstove. This adjustment is smaller than the adjustment for a true fireplace due to its inferior appeal.							
Sale 2 is a fairly recent sale of an end unit in the same block as the subject. No adjustments for time or view are necessary. This property is also in similar condition. This property does require a large downward adjustment for its superior end unit, as it has more privacy without neighbors on one side. Further downward adjustment is made for the superior fireplace. On the other hand, this property has only one carport, with the other parking space being open, so an upward adjustment is made. It is noted that this is an REO sale.							
Sale 3 is located on a busier street within the development and does also suffer from traffic noise. An upward adjustment for the inferior view is made. Smaller upward adjustments for time, the subject's superior bath and superior central air are necessary.							
Sale 4 is a superior end unit with a fireplace. This property has also been updated and is in superior condition. Downward adjustments for all of these factors are made. Small upward adjustments for time and inferior covered patio are made.							
Sale 5 is analyzed for its very recent sale date. Since there were some seller concessions, adjustment the value of the concessions This property was updated with dual pane windows, newer carpet and laminate flooring, cabinets, counter tops, and updated baths. As a result, a large downward adjustment for condition is made.							
Overall, in estimating a value for the subject property, consideration is given to the mostly dated interior, with mostly older windows and flooring. Consideration is also given to the partially updated kitchen and the 3/4 bath. The sales approach is strengthened due to the similarities of the comparable sales and a value within the range of the overall sales prices and adjusted prices is considered reasonable.							

Supplemental Addendum

File No. 16-01002

Client	University of Nevada, Reno				
Property Address	536 Smithridge Park				
City	Reno	County	Washoe	State	NV Zip Code 89502
Owner	Marjorie Evans Trust				

• **Condo : Neighborhood - Description**

The subject neighborhood is improved with a mixture of development including average quality single family residences, small multi-family properties, condominiums, larger retail-commercial development and offices. Meadowood Mall, an indoor regional shopping mall, is located in the area. The more intense development is located along the main arterials. The Reno-Tahoe International Airport is located just north of the area. The area has typically experienced average market acceptance.

• **Condo : Market Area Description - Boundaries, Description, Conditions**

In 2006, housing prices, and especially condominium prices, in the general Reno-Sparks market started to decrease from the exceptionally strong appreciation of 2004 and 2005. According to sales data from the Northern Nevada Regional MLS, between 2010 and 2011, the subject's condominium market decreased by 13.25%. The year 2012 was the first year the market did not experience significant declines and started showing signs of recovery. The median price for all condominiums in the area (MLS areas 140) in 2014 was reported to be \$60,000, up from \$53,750 the prior year. The median price in 2015 is reported to be \$67,750. The following data was obtained from the Northern Nevada Regional Multiple Listing Service for the 12 months prior to the date of value:

Time Period	No. sales	Med. Price	Days on Market
7-12 mos.	52	\$63,950	52
4-6 mos	28	\$94,000	43
0-3 mos	17	\$55,000	62

The sales data over the 12 months prior to the valuation date indicates that, with great fluctuation, the prices were basically stable over the last year. In interviews with real estate professionals, it was indicated that as of the date of value, prices were actually increasing, with some slow down in the last three months. The limited availability of listings is one of the factors bringing the market down over the last few months. The reader is cautioned that due to the relatively small pool of data in the area, median prices can be easily skewed by one very high or very low sale.

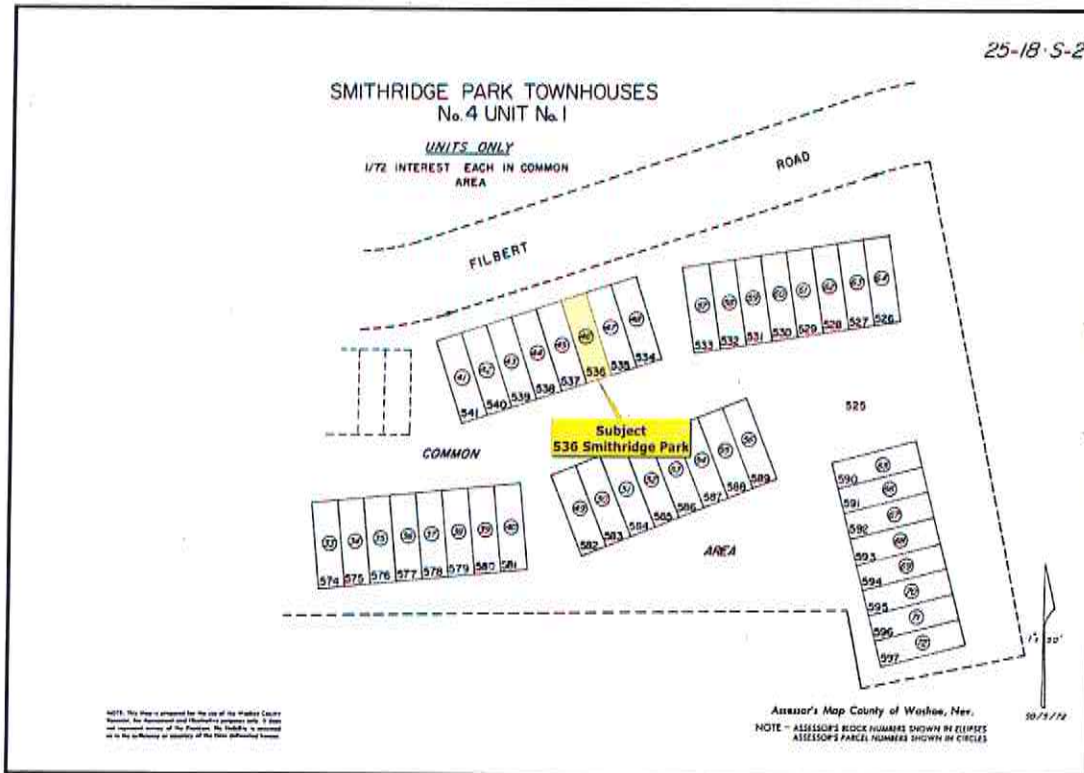
There are a shortage of current listings, with only 14 available condominium units in the subject area. Of these, 8 (57%) are listed.

Bank foreclosures and short sales do continue to be a factor in the market, although their impact is lessening. According to MLS data, in the subject's market area, approximately 16% of all sales in the 12 months prior to the date of value were bank-owned foreclosures, short sales or other special conditions distressed sales. The distressed sales are not the predominant sales in the neighborhood (over 50%), but are still a presence in the greater Reno-Sparks area.

As of the date of value, marketing times were stable, with the majority of the condos and homes selling within two to three months. Some of the short sale properties are reporting longer marketing times due to more complicated bank negotiations. Overall, the marketing times are now under three months in the subject neighborhood. Typical financing is new conventional and FHA, with historically low interest rates. Financing availability was above average as of the date of value.

Plat Map

Client	University of Nevada, Reno			
Property Address	536 Smithridge Park			
City	Reno	County	Washoe	State NV Zip Code 89502
Owner	Marjorie Evans Trust			



Aerial Map

Client	University of Nevada, Reno				
Property Address	536 Smithridge Park				
City	Reno	County	Washoe	State	NV
Owner	Marjorie Evans Trust				
				Zip Code	89502



Subject Photo Page

Client	University of Nevada, Reno						
Property Address	536 Smithridge Park						
City	Reno	County	Washoe	State	NV	Zip Code	89502
Owner	Marjorie Evans Trust						



Subject Front

536 Smithridge Park
Sales Price
Gross Living Area 1,220
Total Rooms 4
Total Bedrooms 2
Total Bathrooms 2.0
Location Southeast Reno
View Fronts on street
Site 6,500 Sq.Ft.
Quality Fair-Avg
Age 46



Subject Rear



Subject Street

Subject Interior Photo Page

Client	University of Nevada, Reno				
Property Address	536 Smithridge Park				
City	Reno	County	Washoe	State	NV Zip Code 89502
Owner	Marjorie Evans Trust				



Living Room

536 Smithridge Park
 Sales Price
 Gross Living Area 1,220
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location Southeast Reno
 View Fronts on street
 Site 6,500 Sq.Ft.
 Quality Fair-Avg
 Age 46



Kitchen



3/4 Bath

Subject Interior Photo Page

Client	University of Nevada, Reno		
Property Address	536 Smithridge Park		
City	Reno	County	Washoe
State	NV	Zip Code	89502
Owner	Marjorie Evans Trust		



Bedroom #1

536 Smithridge Park
 Sales Price
 Gross Living Area 1,220
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location Southeast Reno
 View Fronts on street
 Site 6,500 Sq.Ft.
 Quality Fair-Avg
 Age 46



Full Bath



Bedroom #2

PHOTOGRAPH ADDENDUM

Client	University of Nevada, Reno				
Property Address	536 Smithridge Park				
City	Reno	County	Washoe	State	NV Zip Code 89502
Owner	Marjorie Evans Trust				



VIEW OF SUBJECT'S DOUBLE CARPORT



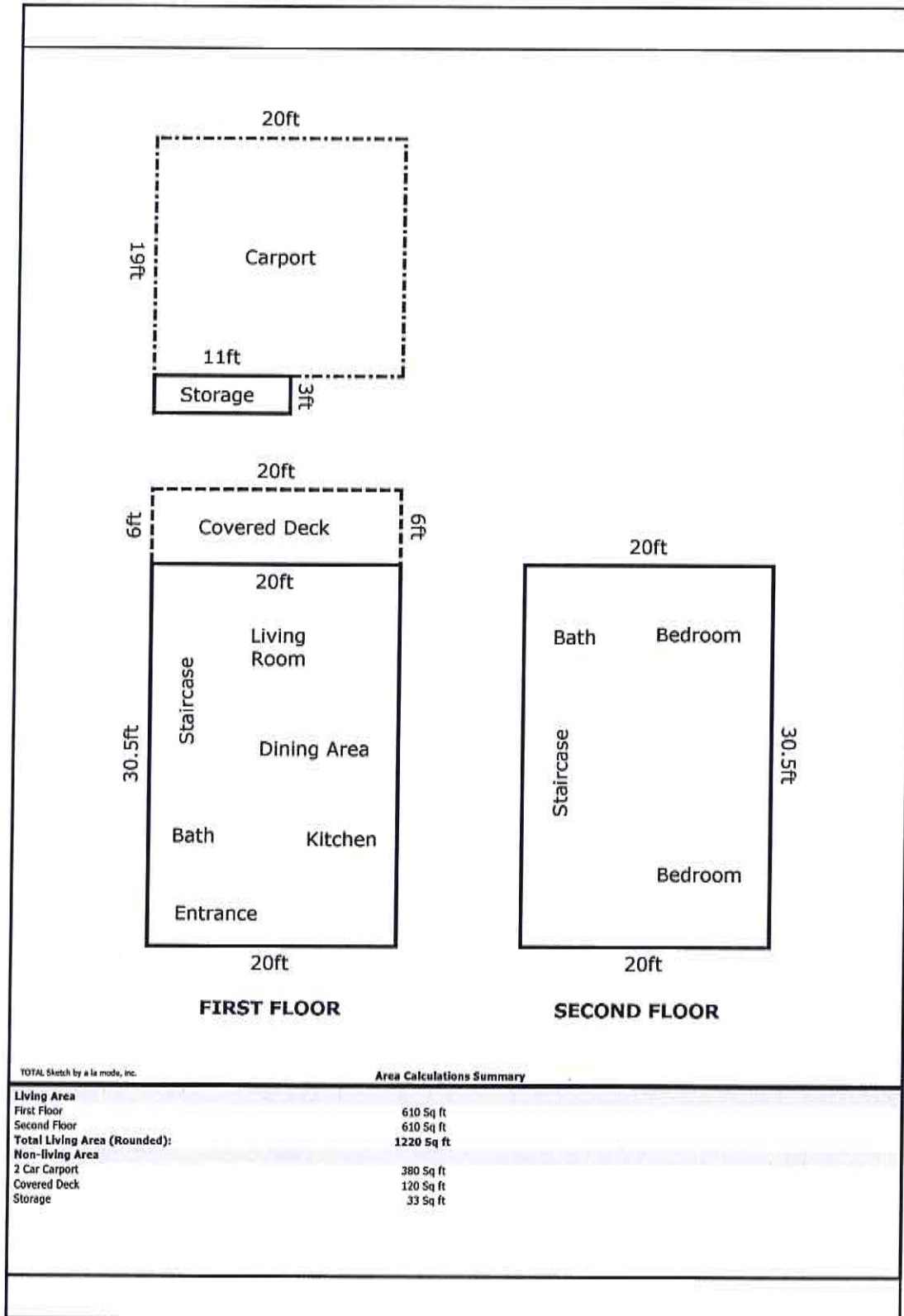
VIEW OF COVERED DECK



VIEW OF PRIVATE ACCESS STREET TO REAR (SMITHRIDGE PARK)

Building Sketch

Client	University of Nevada, Reno				
Property Address	536 Smithridge Park				
City	Reno	County	Washoe	State	NV Zip Code 89502
Owner	Marjorie Evans Trust				



Comparable Photo Page

Client	University of Nevada, Reno						
Property Address	536 Smithridge Park						
City	Reno	County	Washoe	State	NV	Zip Code	89502
Owner	Marjorie Evans Trust						



Comparable 1

538 Smithridge Park
 Prox. to Subject 0.01 miles W
 Sale Price 108,500
 Gross Living Area 1,220
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.1
 Location Southeast Reno
 View Fronts on street
 Site
 Quality Fair-Avg
 Age 46



Comparable 2

550 Smithridge Park
 Prox. to Subject 0.06 miles W
 Sale Price 111,500
 Gross Living Area 1,220
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.1
 Location Southeast Reno
 View Fronts on street
 Site
 Quality Fair-Avg
 Age 46



Comparable 3

393 Smithridge Park
 Prox. to Subject 0.14 miles NW
 Sale Price 102,000
 Gross Living Area 1,220
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.1
 Location Southeast Reno
 View Fr on busy str
 Site
 Quality Fair-Avg
 Age 46

Comparable Photo Page

Client	University of Nevada, Reno				
Property Address	536 Smithridge Park				
City	Reno	County	Washoe	State	NV Zip Code 89502
Owner	Marjorie Evans Trust				



Comparable 4

460 Smithridge Park
 Prox. to Subject 0.07 miles N
 Sale Price 115,000
 Gross Living Area 1,220
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.1
 Location Southeast Reno
 View Sup. CA
 Site
 Quality Fair-Avg
 Age .46



Comparable 5

416 Smithridge Park
 Prox. to Subject 0.12 miles N
 Sale Price 125,000
 Gross Living Area 1,220
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.1
 Location Southeast Reno
 View Sup. CA
 Site
 Quality Fair-Avg
 Age 46

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable Sales Map

Client	University of Nevada, Reno						
Property Address	536 Smithridge Park						
City	Reno	County	Washoe	State	NV	Zip Code	89502
Owner	Marjorie Evans Trust						

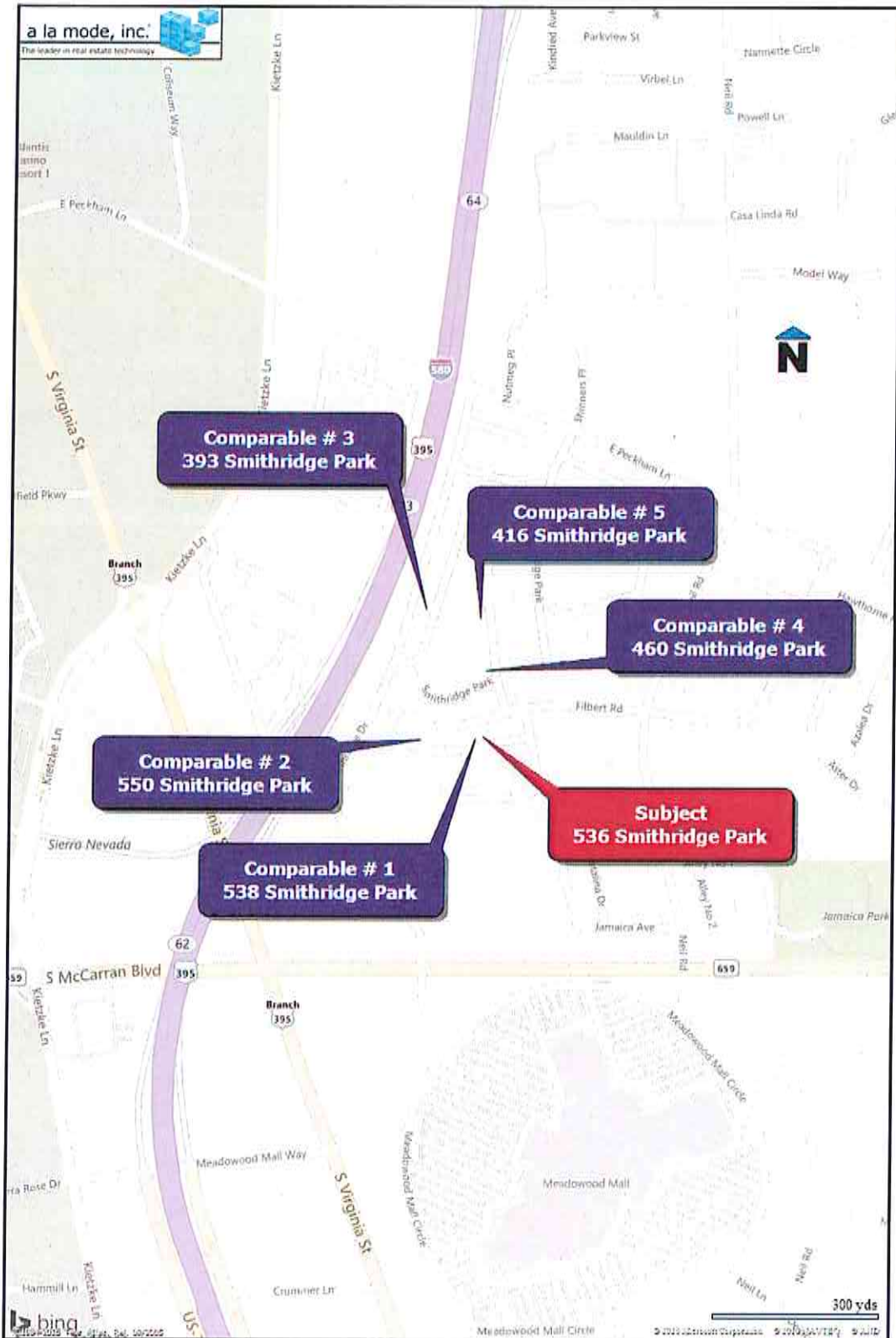


EXHIBIT 4

RESOLUTION NO. _____

A RESOLUTION PERTAINING TO THE APPROVAL OF THE ACCEPTANCE OF THE GIFT DONATION, AND THE SALE OF REAL PROPERTY LOCATED IN RENO, NEVADA, WITH THE ADDRESS OF 536 SMITHRIDGE PARK, FOR A SALE PRICE OF NO LESS THAN THE APPRAISED VALUE 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 ACQUISITION, SALE, AND CLOSE OF ESCROW, AFTER CONSULTATION WITH AND REVIEW BY THE VICE CHANCELLOR OF LEGAL AFFAIRS.

BE IT RESOLVED that the Board of Regents approves the request to accept the gift donation, and to sell the property located at 536 Smithridge Park, Reno, Nevada for an amount no lower than the appraised value, and to sign all necessary acquisition documents, a sale agreement, and all sale associated documents.

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 acquisition, sale, and close of escrow, after consultation with and review by the Vice Chancellor of Legal Affairs.

PASSED AND ADOPTED on _____, 2016.

Chairman
Board of Regents of the
Nevada System of Higher Education

(SEAL)
Attest:

Chief Executive Officer to the
Board of Regents