

BOARD OF REGENTS
BRIEFING PAPER

1. AGENDA ITEM TITLE: University of Nevada, Reno - Purchase of Real Property Located at 106 College Drive, Reno, Nevada

MEETING DATE: June 8 & 9, 2017

2. BACKGROUND & POLICY CONTEXT OF ISSUE:

Location of Property: Adjacent to the University of Nevada, Reno's main campus, and strategically located in-between properties owned by the University. This property is located within the University Master Plan and would add to an assemblage of the properties on the West side of Virginia Street, currently utilized for residence halls and rental properties. (Exhibit 1).

Property Description: A 1,638 square foot, residential house on a .10 acre lot with Multifamily zoning. Parcel # 007-131-22 (Exhibit 2).

Zoning: Currently within the University of Nevada Regional Center Plan, and will remain as such following close of escrow.

Purchase Price: The purchase price is \$300,000.

Appraisal: An appraisal was completed in April 2017, and the current market value, as determined by the comparison sales approach is \$280,000 (Exhibit 3).

The Purchase Price is 7% higher than the appraised value, but is required for the completion of a contiguous ownership assemblage and future development opportunities.

Offer and Acceptance Agreement: Both University of Nevada, Reno General Counsel and NSHE Counsel/Director of Real Estate Planning have reviewed and approved the attached Offer and Acceptance Agreement (Exhibit 4).

Phase I Environmental Report: The assessment revealed no evidence of recognized environmental issues in connection with the area of the property and no further assessments are warranted at this time. The assessment did note the presence of an underground heating oil storage tank, which is currently in use. The tank was pressure tested and showed no leaks. (Exhibit 5)

Asbestos Report: With exception of Asbestos found in parts of the HVAC duct work and duct tape, which materials appears to be in good condition, no other asbestos was detected from the collected samples. Abatement would only be required for any renovation or demolition, and poses no health hazard in its current undisturbed state. (Exhibit 6)

Title Report: Preliminary title report reviewed and approved by University of Nevada, Reno Real Estate. Title report and insurance to be provided by Ticor Title at the time of purchase. (Exhibit 7)

Source of Funds for Purchase: The University Property Acquisitions Account.

Intended Use: Like other University-owned residential properties within the University's Master Plan area, this property will be managed as a residential rental until needed for future development.

Resolution: The University of Nevada, Reno seeks Board of Regents approval of a Resolution authorizing the Chancellor, or his designee, to approve and execute escrow, and all associated title documents to purchase the property located at 106 College Drive, Reno, after consultation with and review by the Vice Chancellor of Legal Affairs. (Exhibit 8)

3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

University of Nevada, Reno President Marc Johnson requests Board of Regents' approval: 1) to purchase Real Property at 106 College Drive, Reno, NV for \$300,000; 2) of a resolution authorizing the Chancellor, or his designee, to approve and execute escrow, and all associated title documents to purchase the property located at 106 College Drive, Reno, after consultation with and review by the Vice Chancellor of Legal Affairs.

4. IMPETUS (WHY NOW?):

- This property is available now and would complete an assemblage of contiguous properties owned by the University.
- Acquisition is consistent with the University's Campus Master Plan.

5. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

- Property is within the main campus boundaries and within the Campus Master Plan.
- This Property is the last remaining property in the assemblage of the southwest corner of Virginia Street and College Drive.
- Property is located adjacent to University-owned residential properties and campus buildings.
- Property can be leased for residential use until property is needed for future development.
- Property is available now.

6. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:

- Requires the expenditure of Property Acquisitions Account funds.

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

Pass on the opportunity to purchase the property at this time risking the opportunity to secure a contiguous assemblage of properties needed for future development.

8. COMPLIANCE WITH BOARD POLICY:

<input checked="" type="checkbox"/> Consistent With Current Board Policy: Title # <u>4</u> Chapter # <u>10</u> Section # <u>1.9</u>
<input type="checkbox"/> Amends Current Board Policy: Title # _____ Chapter # _____ Section # _____
<input type="checkbox"/> Amends Current Procedures & Guidelines Manual: Chapter # _____ Section # _____
<input type="checkbox"/> Other: _____
<input type="checkbox"/> Fiscal Impact: Yes <input checked="" type="checkbox"/> No _____
Explain: <u>Expenditure of \$300,000 from the Property Acquisitions Account</u>

EXHIBIT 2

106 College Drive Parcel



White border shows the property parcel of 106 College Drive.



APPRAISAL OF REAL PROPERTY

LOCATED AT:

106 College Dr
Lots 19, 20 & 21, Christensen's
Reno, NV 89503

FOR:

University of Nevada, Reno
895 N. Center St / MS 243
Reno, NV 89557

AS OF:

04/05/2017

BY:

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

PEGGY ZOETERS, REAL ESTATE APPRAISER
Reno
Reno, NV 89509
775-323-4215

04/14/2017

Pat Martinez
University of Nevada, Reno
Rental Properties
895 N. Center St / MS 243
Reno, NV 89557

Re: Property: 106 College Dr
Reno, NV 89503
Borrower: None
File No.: 17-03016

Opinion of Value: \$ 280,000
Effective Date: 04/05/2017

In accordance with your request, I have appraised the above referenced property. The report of that appraisal is attached. The purpose of this appraisal is to estimate the "as-is" market value of the property described in this appraisal report in unencumbered fee simple title of ownership.

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

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

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

It is noted that, as part of the value estimate, I did consider the assemblage value of the subject property to the University of Nevada, Reno, as all of the surrounding properties are owned by the University.

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

Sincerely,



Peggy L. Zoeters
Certified General Residential Appraiser
License or Certification #: A.0002534-CG
State: NV Expires: 01/31/2019
plzappraiser@yahoo.com

Client	University of Nevada, Reno		File No.	17-03016	
Property Address	106 College Dr				
City	Reno	County	Washoe	State	NV
				Zip Code	89503
Owner	Jean E. McCall				

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Client	University of Nevada, Reno	File No. 17-03016
Property Address	106 College Dr	
City	Reno	County Washoe State NV Zip Code 89503
Owner	Jean E. McCall	

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 6 months.

Median marketing time in the subject area for homes comparable to the subject is typically less than six months for properties such as the subject. Due to prevailing conditions, the exposure time for the subject would be similar to the marketing times of the comparable sales, or less than six months.

Comments on Appraisal and Report Identification

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

I have NOT performed a prior appraisal on the property within the last three years. For the purposes of this analysis, I am assuming that the structure is sound with no detrimental environmental issues. The reader is reminded that the use of an extraordinary assumption may affect appraisal results.

APPRAISER:

Signature: *Peggy L. Zoeters*
 Name: Peggy L. Zoeters
Certified General Residential Appraiser
 State Certification #: A.0002534-CG
 or State License #:
 State: NV Expiration Date of Certification or License: 01/31/2019
 Date of Signature and Report: 04/14/2017
 Effective Date of Appraisal: 04/05/2017
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection: 04/05/2017

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: _____

FIRREA / USPAP ADDENDUM

Client University of Nevada, Reno
Property Address 106 College Dr
City Reno County Washoe State NV Zip Code 89503
Owner Jean E. McCall

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

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

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

History of Property
Current listing information: The subject property is not currently listed for sale. According to MLS, and to the best of my knowledge, the property has not been listed in the last 12 months.

Prior sale: The subject property has not transferred within the last three years.

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

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

Additional Comments
I HAVE NOT performed appraisal services for the subject property within the three years prior to the effective date of value. All of the utilities were functioning at the time of inspection. For the purposes of this analysis, I am assuming that the structure is sound with no detrimental environmental issues. The reader is reminded that the use of a extraordinary assumption may affect appraisal results.

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

Appraiser(s): Peggy L. Zoeters
Supervisory Appraiser(s):
Effective date / Report date: 04/05/2017

Uniform Residential Appraisal Report

File # 17-03016

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	106 College Dr	City	Reno	State	NV	Zip Code	89503
Borrower	None	Owner of Public Record	Jean E. McCall	County	Washoe		
Legal Description	Lots 19, 20 & 21, Christensen's						
Assessor's Parcel #	007-131-22	Tax Year	2016-17	R.E. Taxes \$	587.15		
Neighborhood Name	Reno	Map Reference	39900	Census Tract	0015.02		
Occupant	<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Internal management						
Lender/Client	University of Nevada, Reno Address c/o Rental Properties, 895 N. Center St / MS 243, Reno, NV 89557						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). According to MLS, the subject property has not been listed in the last 12 months.							

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

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	One-Unit 50 %
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000) (yrs)	2-4 Unit 20 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	118,500 Low 10	Multi-Family 20 %
Neighborhood Boundaries	The neighborhood boundaries include Interstate 80 to the south, Keystone Avenue to the west, McCarran Boulevard to the north and Valley Road to the east.	867,000 High 90+	Commercial 10 %
Neighborhood Description	The subject neighborhood is dominated by the University of Nevada, Reno. Improvements in this area generally support the University and include a mixture of older average quality homes, small older and newer multi-family units, some condominium and apartment developments and small offices and commercial uses. Commercial uses are typically limited along the main roadways. Market acceptance is good.		
Market Conditions (including support for the above conclusions)	See addenda.		

Dimensions	See plat map.	Area	4,438 sf	Shape	Triangular	View	Mtn/residential
Specific Zoning Classification	MF30	Zoning Description	Multi-family residential district/ 30+/- units per acre				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe See addenda.							
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> Oil	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	No	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	32031C3037G FEMA Map Date 3/16/2009		
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe Oil is typical for older properties in area.							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
The subject site is of a slightly small size for the immediate area and has downsloping topography. The property has been improved with partial landscaping, fencing and a concrete strip/unpaved driveway down to a personal property car cover. All utilities are stubbed to the site.							

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	Wood/tile/Avg
# of Stories	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brick/Avg	Walls	Plaster/Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	Roof Surface	Comp shingle/Avg+	Trim/Finish	Wood/Average
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	Gutters & Downspouts	Yes/Avg	Bath Floor	Tile/Avg
Design (Style)	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Single/dual pane/F-A	Bath Wainscot	Tile/Avg
Year Built	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	n/a	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	None	<input checked="" type="checkbox"/> Driveway	# of Cars 3
Attic	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Partial Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Oil	Fireplace(s) #	1 <input checked="" type="checkbox"/> Fence	Garage	# of Cars 0
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	Patio/Deck	Yes <input checked="" type="checkbox"/> Porch	Carpport	# of Cars 0
<input type="checkbox"/> Finished <input checked="" type="checkbox"/> Heated	<input checked="" type="checkbox"/> Individual <input type="checkbox"/> Other	Pool	<input type="checkbox"/> Other	Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)
Finished area	above grade contains: 3 Rooms 1 Bedrooms 1.0 Bath(s) 827 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). The subject is a single story bungalow style home with a finished basement, of fair quality and condition, that does have exterior access and also reportedly a bathroom. The home features hard wood flooring and a fireplace.	
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). See addenda.	
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	

It is noted that I am not a structural engineer and I only performed a visual inspection of accessible areas of the home. No obvious indications of structural issues were noted. However, I do not warrant the structural integrity of the improvements. For the purposes of this analysis, I am assuming that the structure is sound. The reader is reminded that the use of an extraordinary assumption may affect appraisal results.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Uniform Residential Appraisal Report

File # 17-03016

There are **3** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **249,000** to \$ **349,999**.

There are **35** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **100,000** to \$ **349,900**.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	106 College Dr Reno, NV 89503	742 West St Reno, NV 89503			811 N Sierra St Reno, NV 89503			1385 Terrace Dr Reno, NV 89503		
Proximity to Subject		0.41 miles S			0.40 miles S			0.10 miles N		
Sale Price		\$ 290,000			\$ 250,000			\$ 230,000		
Sale Price/Gross Liv. Area		\$ 171.80 sq.ft.			\$ 202.92 sq.ft.			\$ 252.19 sq.ft.		
Data Source(s)		MLS#160013476			MLS#160003798			MLS#160009832		
Verification Source(s)		Listing agent/County records			County records			County records		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		New Convent. None noted			New Convent. None noted			Cash None noted		
Date of Sale/Time		01/31/2017			06/08/2016	+25,000		08/09/2016	+18,400	
Location	W UNR Area	W UNR Area			W UNR Area			W UNR Area		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	4,438 sf	6,768 sf			6,486 sf			4,790 sf		
View	Mtn/residential	Freeway	+7,250		Freeway	+6,250		Mtn/residential		
Design (Style)	Bungalow	1.5 sty bunglw			Bungalow			Bungalow		
Quality of Construction	Fair-Average	Fair-Average			Fair-Average			Fair	+11,500	
Actual Age	86	93			94			91		
Condition	Average	Fair	+29,000		Fair	+25,000		Average		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-4,000		Total Bdrms. Baths	-2,000		Total Bdrms. Baths	-4,000	
Room Count	3 1 1.0	5 3 2.0	-4,000		4 2 2.0	-4,000		5 3 1.0		
Gross Living Area	827 sq.ft.	1,688 sq.ft.	-43,050		1,232 sq.ft.	-20,250		912 sq.ft.	-4,250	
Basement & Finished Rooms Below Grade	827 Sq.Ft. 1 bd/1 ba/living	1080 sf finished n/a	-6,325		1,232 sf pt fin 2 bd/1 ba	-10,125		100 sf unfin. Util	+19,175	
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Oil FA/Unit	Gas FA/None	-4,000		Gas FA/Centr	-5,000		Oil FA		
Energy Efficient Items	None noted	None noted			None noted			None noted		
Garage/Carport	None	None			Older 2-car det.	-5,000		None		
Porch/Patio/Deck	Prch/patio/deck	Porch	+2,000		Porch	+2,000		Porch/Cov patio		
Landscaping/sprinklers	Part Indsp/fnc	Inferior Indsp	+5,000		Pt Indsp/Inf	+2,500		Part Indsp/fnc		
Zoning	MF 30	MF 30			MF 30			MF14		
Other	None	None			None			402 sf det unit	-10,050	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -18,125		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 14,375		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 30,775	
Adjusted Sale Price of Comparables		Net Adj. 6.3 % Gross Adj. 36.1 %	\$ 271,875		Net Adj. 5.8 % Gross Adj. 42.9 %	\$ 264,375		Net Adj. 13.4 % Gross Adj. 29.3 %	\$ 260,775	

SALES COMPARISON APPROACH

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

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

Data Source(s) **Assessor's Records**

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

Data Source(s) **Assessor's Records**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	None within 3 years	None w/i 1 year of sale date	None w/i 1 year of sale date	None w/i 1 year of sale date
Price of Prior Sale/Transfer				
Data Source(s)	Assessor's Records	Assessor's Records	Assessor's Records	Assessor's Records
Effective Date of Data Source(s)	04/2017	04/2017	04/2017	04/2017

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not sold or transferred within 3 years of the effective date of this appraisal. None of the comparable sales have been involved in arm's length transactions within 1 year of their respective sale dates used in this appraisal.

Summary of Sales Comparison Approach See addenda.

Indicated Value by Sales Comparison Approach \$ **280,000**

Indicated Value by: Sales Comparison Approach \$ **280,000** Cost Approach (if developed) \$ Income Approach (if developed) \$

The sales comparison approach is considered to best reflect the current motivations of buyers and sellers in the market. The cost approach was not considered due to the difficulty of estimating accrued depreciation for a building of the subject's age. The income approach was not applied as no rental data was available for the subject and the majority of the comparable sales were sold as single family residences.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **It is noted that I am not a structural engineer and this appraisal cannot be relied upon to disclose structural conditions and/or defects in the property.**

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

\$ **280,000** , as of **04/05/2017** , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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.

Based on the above assignment elements, the appraiser has developed a scope of work that will produce credible assignment results, measured in the context of the intended use, supported by relevant evidence and logic.

In completing this appraisal the following steps were taken:

- 1) Background and historical information on the subject property was gathered from public and mls records.
- 2) 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) Through analysis of social, economic, governmental and environmental factors, the highest and best use of the subject property was analyzed.
- 5) Based upon the highest and best use conclusion for the subject property, the Cost Approach, Income Approach and Sales Comparison Approach analyses were considered. For reasons more completely described elsewhere in this report, the Cost and Income Approach were not utilized.
- 6) In the Sales Comparison Approach, comparable sales were analyzed and compared to the subject property.
- 7) The appraisal report was then prepared.

All of the sales data utilized in this report was verified with MLS as well as the County records, as well as a listing agent or buyer's agent when available. It should be noted that information regarding the subject property was obtained via Washoe County Assessor's Office records, MLS records, this appraiser's files. It is assumed in this appraisal that all information provided by parties other than this appraiser, is unbiased and accurate.

A reasonable exposure time for the subject property, at the value derived in this appraisal, is estimated to be less than 6 months. A reasonable marketing time for the subject is projected to be less than 6 months.

I have not performed services as an appraiser on the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

The Cost Approach is not considered reliable in

this analysis due to the older age of the property and the difficulty in estimating accrued depreciation. Additionally, this is not the approach utilized by most buyers and sellers in the marketplace.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$
Source of cost data	DWELLING Sq.Ft. @ \$	= \$
Quality rating from cost service Effective date of cost data	Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$
	Garage/Carport Sq.Ft. @ \$	= \$
	Total Estimate of Cost-New	= \$
	Less Physical Functional External	
	Depreciation	= \$()
	Depreciated Cost of Improvements	= \$
	"As-is" Value of Site Improvements	= \$
Estimated Remaining Economic Life (HUD and VA only) Years	INDICATED VALUE BY COST APPROACH	= \$

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)

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data Source

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

PUD INFORMATION

Uniform Residential Appraisal Report

File # 17-03016

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

File # 17-03016

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

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

Uniform Residential Appraisal Report

File # 17-03016

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

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

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

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

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

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

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

APPRAISER

Signature *Peggy L Zoeters*
 Name Peggy L. Zoeters
 Company Name PEGGY ZOETERS, REAL ESTATE APPRAISER
 Company Address Reno, NV 89509
 Telephone Number 775-323-4215
 Email Address plzappraiser@yahoo.com
 Date of Signature and Report 04/14/2017
 Effective Date of Appraisal 04/05/2017
 State Certification # A.0002534-CG
 or State License # _____
 or Other (describe) _____ State # _____
 State NV
 Expiration Date of Certification or License 01/31/2019

ADDRESS OF PROPERTY APPRAISED

106 College Dr
Reno, NV 89503
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 280,000

LENDER/CLIENT

Name Pat Martinez
 Company Name University of Nevada, Reno
 Company Address c/o Rental Properties, 895 N. Center St / MS
243, Reno, NV 89557
 Email Address pmartinez@unr.edu

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 _____

Uniform Residential Appraisal Report

File # 17-03016

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	106 College Dr Reno, NV 89503	1333 Terrace Dr Reno, NV 89503			746 W 6th St Reno, NV 89503			1140 Buena Vista Ave Reno, NV 89503		
Proximity to Subject		0.05 miles NE			0.80 miles SW			0.12 miles SW		
Sale Price	\$	\$ 224,900			\$ 295,000			\$ 320,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 188.52 sq.ft.			\$ 273.15 sq.ft.			\$ 270.27 sq.ft.		
Data Source(s)		MLS#150007072			MLS#160014167			MLS#170004175		
Verification Source(s)		County records			County records			Listing agent		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment			
Sales or Financing Concessions		New Convent. None noted		FHA None noted		Assume cash Assume none				
Date of Sale/Time		07/08/2016	+20,241	11/15/2016	+14,750	Current listing	-16,000			
Location	W UNR Area	W UNR Area		Downtown area	+29,500	W UNR Area				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	4,438 sf	5,520 sf		6,534 sf		4,371 sf				
View	Mtn/residential	Mtn/residential		Mtn/residential		Mtn/residential				
Design (Style)	Bungalow	2 sty Rambler		Bungalow		Bungalow				
Quality of Construction	Fair-Average	Fair	+11,245	Average	-14,750	Fair	+16,000			
Actual Age	86	62		93		79				
Condition	Average	Fair/Average	+11,245	Above avg/good	-22,125	Above avg	-16,000			
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-4,000	Total Bdrms. Baths	-2,000	Total Bdrms. Baths	-2,000			
Room Count	3 1 1.0	5 3 2.0	-4,000	4 2 1.0		4 2 1.0				
Gross Living Area	827 sq.ft.	1,193 sq.ft.	-18,300	1,080 sq.ft.	-12,650	1,184 sq.ft.	-17,850			
Basement & Finished Rooms Below Grade	827 Sq.Ft. 1 bd/1 ba/living	None	+20,675	675 sf finished 1 bdr/0.5 ba	+3,800	650 sf finished 1 bd/1 ba/living	+4,425			
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	Oil FA/Unit	Oil HWBB/None		Gas FA/Unit	-4,000	Oil FA/Cent	-1,000			
Energy Efficient Items	None noted	None noted		None noted		None noted				
Garage/Carport	None	None		None		None				
Porch/Patio/Deck	Prch/patio/deck	Entry/Decks		Prch/patio/deck		Porch/Patio				
Landscaping/sprinklers	Part Indsp/fnc	Inferior Indsp	+5,000	Sup Indsp/Fnc	-2,500	Part Indsp/fnc				
Zoning	MF 30	MF 30		MF 30		MUDR (mixed)				
Other	None	None		247 sf det unit	-6,175	None				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 42,106	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -16,150	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -32,425			
Adjusted Sale Price of Comparables		Net Adj. 18.7 % Gross Adj. 42.1 %	\$ 267,006	Net Adj. 5.5 % Gross Adj. 38.1 %	\$ 278,850	Net Adj. 10.1 % Gross Adj. 22.9 %	\$ 287,575			
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 within 3 years	None w/i 1 year of sale date			None w/i 1 year of sale date			None within last year		
Price of Prior Sale/Transfer										
Data Source(s)	Assessor's Records	Assessor's Records			Assessor's Records			Assessor's Records		
Effective Date of Data Source(s)	04/2017	04/2017			04/2017			04/2017		
Analysis of prior sale or transfer history of the subject property and comparable sales										
See previous discussion.										
Analysis/Comments										
See comments on Addendum.										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Supplemental Addendum

File No. 17-03016

Client	University of Nevada, Reno				
Property Address	106 College Dr				
City	Reno	County	Washoe	State	NV
				Zip Code	89503
Owner	Jean E. McCall				

• **URAR : Neighborhood - Market Conditions**

Since 2012, the subject market has been recovering from a recession of the housing market. In the subject neighborhood, 2013 was the year that the median sale price started increasing. The following table shows the median price for all stick-built single family homes in old northwest Reno (MLS areas 120) for the last five years:

Time Period	No. sales	Med. Price	Days on Market
2012	260	\$121,000	95
2013	294	\$165,000	58
2014	267	\$190,000	61
2015	295	\$228,500	53
2016	325	\$257,000	56

This increase continues, as is shown in the MLS data for all home sales and current listings in the subject's market area in the last 12 months:

Time Period	No. sales	Med. Price	Days on Market
7-12 mos.	175	\$260,000	54
4-6 mos	85	\$265,000	64
0-3 mos	55	\$265,000	65
Current Listings	41	\$284,950	37

Due to the very limited comparable sales data, the median price can be easily skewed by a very high or low sale. Additionally, the majority of the sales above are from the east side of the University area, which is an inferior location with inferior quality homes. As a result, these sales have skewed the data to a lower median price. Overall, in interviews with real estate professionals, it was indicated that as of the date of value, prices for comparable properties in the area are increasing somewhat.

Although there are still a few bank foreclosures and short sales in the area, they are not a factor in the market. Currently, marketing times are stable, with the majority of the homes selling within two to four months. Overall, the marketing time is typically less than three months in the subject neighborhood, with a shortage of listings. Typical financing is new conventional and FHA, with continued low interest rates. Financing availability is average to good.

• **URAR : Site - Highest and Best Use**

The subject property is currently being utilized as a rental property, with one unit on the ground floor and a second unit in the finished basement. Although there is reportedly a bathroom in the basement, I was unable to inspect the bathroom (locked door). It is noted that the basement space has been finished with fair quality materials and has not been well-maintained. This area does have exterior egress and a kitchenette but it is unknown whether it is compliant with current building codes.

According to the City of Reno Community Development Map, the underlying City of Reno zoning for the property is MF-30, which allows single family, multi-family or office uses with conditions. The subject is also located within the University of Nevada Regional Center Plan, a special planning area. The subject's Land Use designation under this Special Plan is for residential development which allows for a variety of residential uses in conjunction with the University.

If vacant, the subject's current zoning allows for 30 units per acre. In theory, the zoning on the subject property would allow up to three units on the 4,438 square foot lot. However, it is noted that the subject lot is of a triangular shape with a narrow point in the easterly portion of the property. Due to its shape and with consideration given to setbacks and parking requirements, it appears that the shape of the lot would limit development potential and three units may not be possible. Additionally, based upon limited comparable land sales contained in my files, the value of the subject property, as vacant, is less than its value as currently improved.

Overall, with strong consideration to the subject's location, shape, access, surrounding development and current improvements, I have determined that the highest and best use of the subject property is to upgrade the basement to a separate apartment per the current building code and continue its use as a two-unit rental, or to develop the property as assemblage in conjunction with other surrounding University property.

• **URAR : Improvements - Condition of the Property**

According to the Washoe County Assessor, the quality of the home is "Fair to Average." The home is of brick construction with a thick concrete foundation and a composition shingle roof that does appear to be in above average to good condition. The interior of the home has original hardwood flooring, the original wood burning fireplace and what appear to be the mainly the original single pane windows. The furnace is the older oil-fired furnace, but it is still in working order. The kitchen and bath have been updated from the original finishes. The subject's above-ground living area is considered to be in average condition.

The basement has been improved with sheetrock, panel ceiling and carpeting. This area is finished with fair quality materials that are in fair to poor condition. The exterior of the property requires cleanup but is in average condition. The reader is referred to the photographs of the subject property for a more complete picture of the subject property.

• **URAR: Discussion of Sales Comparison Approach**

Five closed sales and one active listing are analyzed for the Sales Comparison Approach. Four sales and the listing are located in the subject's market area (west of the University), as defined in this report, while one sale is from the competing downtown Reno area. All of the sales are located less than one mile from the subject. All of the sales are improved with older single family residences. The majority of the sales also have a basement, some of which are utilized as a separate living unit. The majority of the sales are zoned for multi-family development, similar to the subject, with one sale zoned for mixed use development, which is also a more intense zoning than single family. Due to the limited number of comparable sales in the area, some older sales were analyzed, but all of the sales closed within 10 months of the date of value.

The comparables were chosen to bracket the subject in as best and possible in terms of location, zoning and development potential, total living area, lot size, quality, age, bedroom/bath count, condition, utilities, garages and site improvements, and are considered to be the best comparables available. Due to the differing characteristics in each sale, many of the adjustments are necessarily high. Still, due to the many variables within the subject neighborhood, the properties analyzed are the best

Supplemental Addendum

File No. 17-03016

Client	University of Nevada, Reno						
Property Address	106 College Dr						
City	Reno	County	Washoe	State	NV	Zip Code	89503
Owner	Jean E. McCall						

evidence of comparable sales for the subject.

Date of Sale/Time Adjustments: Sales 1 and Listing 6 are current indications of value for the subject and do not require adjustments for time. The rest of the sales occurred more than three months prior to the date of value. Due to the increasing prices in the subject market, upward adjustments are required for the older sales. The adjustments are based upon market data and equate to 1.0% per month.

Site Size: The subject is of typical to slightly small size for the subject area, as the majority of the properties are between 4,000 and 7,000 square feet in size. As all of the comparables fall between this lot size range, no adjustments were made to properties on sites between these sizes.

Quality and Condition Adjustments: The subject property is rated as 'Fair to Average' quality by the Washoe County Assessor. The comparables range in quality ratings between Fair and Average. Sales 1 and 2 are the same quality as the subject. Adjustments of 5% of the sale or list price are made to the other comparables which are rated lower or higher than the subject's quality.

The subject is considered to be in average condition, having some updated finishes and some older finishes. Condition ratings for the comparables are based upon a review of the MLS sheets and photos, as well as interviews with the real estate agents when possible. The condition rating adjustments are based upon a percentage of the sale / list price, in increments of 2.5% for the differing levels of condition.

Age Adjustments: Age is reported as the actual age of the property given by the Assessor's Office. All of the comparable properties have an actual age of more than 60 years. Consideration is given to the effective ages due to renovations and updates as reported by listing agents. The majority of the comparable properties are within 10 years of the subject's actual age. Sale 4 is somewhat newer, but is also considered to be of a similar effective age as the subject property, and no adjustments for age are made in this analysis.

Bedroom/Bath Adjustments: The comparable homes have between two and three above-ground bedrooms, compared to the subject's one bedroom. No comparable sales of properties with only one bedroom were found. Within the subject market, two to three bedrooms is typical. A market based adjustment of \$2,000 per bedroom is made to all of the comparables for their superior bedroom counts. Bathroom adjustments are based upon peer adjustments (and typical cost) in the area which equates to \$4,000 per bathroom in the subject market.

Living Area Adjustment: The gross living area reported is for above-ground living area only. As no sales as small as the subject were found, downward adjustments are required to all of the comparables for their superior living area. The adjustment equates to \$50 per square foot of living area.

Basements: Many of the properties in the subject area have basements. The majority of the comparables have basements which have been finished with fair quality finishes which are also in fair condition, similar to the subject. As the basement spaces are inferior to the above-ground living area, adjustments based upon half of the above-ground living area are made.

Garage Adjustments: The majority of the comparables do not have garages, or have detached garages which have been converted into living space. Sale 2 does have an older detached garage which has not been converted to living area. As garages are not typical, a small adjustment of \$5,000 is made to this sale.

Other: Some of the sales are improved with separate living units which were converted from a detached garage. These separate units are of inferior quality construction than the main house, and have been determined to have a value equal to that of the finished basement, or half of the main living area adjustment, equating to \$25 per square foot.

Some specifics of the comparables are discussed below.

Sale 1 is located adjacent to the freeway which is considered a slightly less desirable location and view. An upward adjustment of 2.5% is made for the inferior view. Some upward adjustments for inferior condition which, according to the listing agent, included old electrical, plumbing, roof, windows and very worn finishes. On the other hand, downward adjustment is made for the superior natural gas heating.

Sale 2 also requires upward adjustment for its inferior location adjacent to the freeway and for its inferior overall condition, landscaping and site improvements. The listing agent noted that the basement has been finished but has low ceilings and is in need of attention. Some downward adjustment is made for the superior natural gas heating and central air.

Sale 3 is located in the subject's immediate area and is a single story brick bungalow with similar appeal and utilities. However, this property has an inferior, small, unfinished basement. Additionally, this property is zoned MF-14, a less intense multi-family zoning. Overall, this sale is considered to be a low indication of value, mostly due to its inferior zoning.

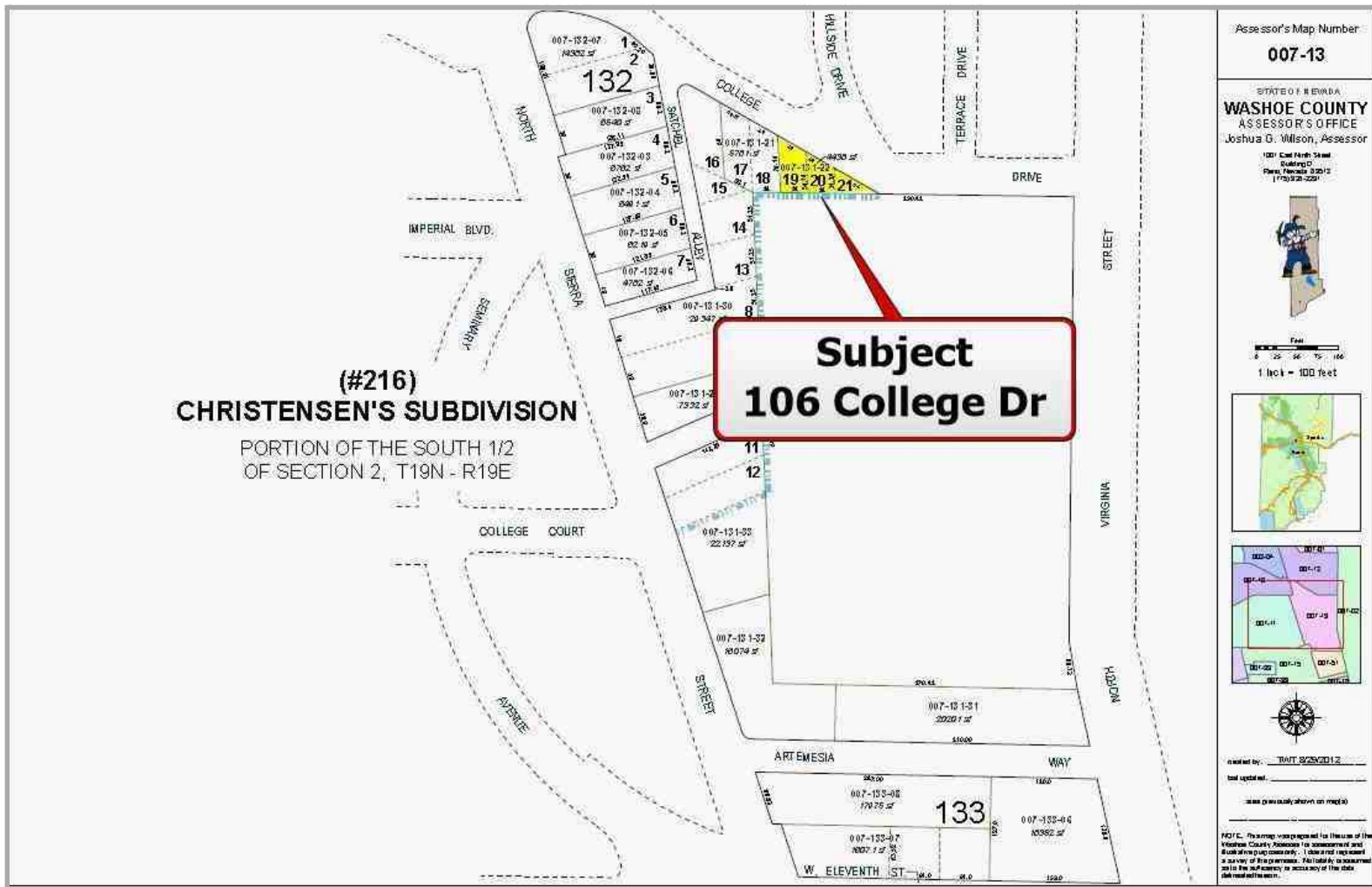
Sale 4 is a wood frame house of inferior quality and in inferior overall condition. This home does not include a basement and also requires upward adjustment for older sale date, and inferior site improvements.

Sale 5 is located to the south of the freeway, in the downtown Reno area. The location is inferior to the subject's University location, and a 10% upward adjustment is made for location. This sale is analyzed for its slightly more recent sale date and its similar design. However, it is a home of superior quality and in superior condition to the subject. Further, this property includes a detached unit that was converted from a former garage. Some downward adjustment is made for this and also for the superior site improvements and superior natural gas heat.

Listing 6 is located in the immediate subject neighborhood on a similarly zoned site. According to the listing agent, this property has been well-maintained and is in above average condition overall. As this is a listing, a 5% downward adjustment for list price versus sale price is applied as properties don't typically sell for full price.

In the final analysis, strong consideration is given to the continually increasing market in the subject area, as well as the good appeal of the subject's location in the University area. The reader is reminded that the subject property is surrounded by properties which are owned by the University of Nevada, Reno. A final value at the high end of the range of adjusted prices is estimated, as consideration is also given to the assemblage value to the University. The estimated value falls within the range of the overall prices as indicated by the comparables, and is considered to be reasonable.

Plat Map



Aerial Map



Subject Photo Page

Client	University of Nevada, Reno						
Property Address	106 College Dr						
City	Reno	County	Washoe	State	NV	Zip Code	89503
Owner	Jean E. McCall						



Subject Front

106 College Dr
Sales Price
Gross Living Area 827
Total Rooms 3
Total Bedrooms 1
Total Bathrooms 1.0
Location W UNR Area
View Mtn/residential
Site 4,438 sf
Quality Fair-Average
Age 86



Subject Rear



Subject Street

Subject Interior Photo Page

Client	University of Nevada, Reno						
Property Address	106 College Dr						
City	Reno	County	Washoe	State	NV	Zip Code	89503
Owner	Jean E. McCall						

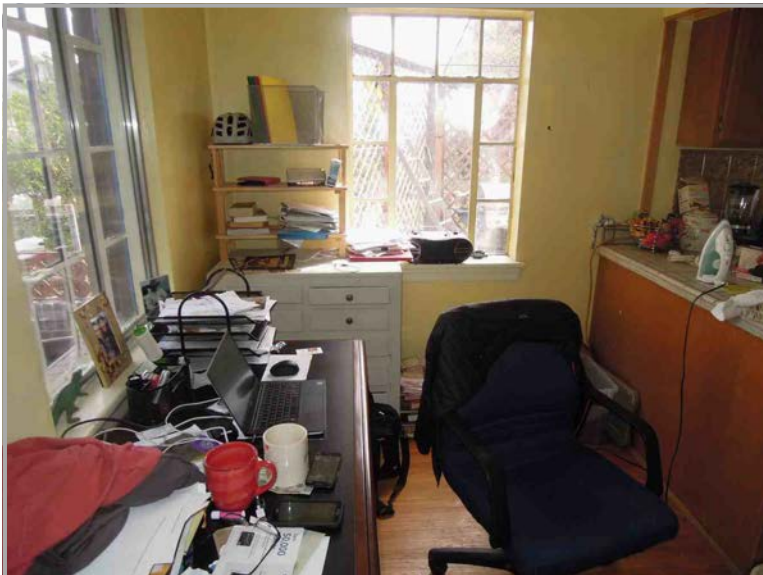


Subject Living Room

106 College Dr
Sales Price
Gross Living Area 827
Total Rooms 3
Total Bedrooms 1
Total Bathrooms 1.0
Location W UNR Area
View Mtn/residential
Site 4,438 sf
Quality Fair-Average
Age 86



Subject Kitchen



Dining Area

Subject Interior Photo Page

Client	University of Nevada, Reno						
Property Address	106 College Dr						
City	Reno	County	Washoe	State	NV	Zip Code	89503
Owner	Jean E. McCall						



Bedroom

106 College Dr
Sales Price
Gross Living Area 827
Total Rooms 3
Total Bedrooms 1
Total Bathrooms 1.0
Location W UNR Area
View Mtn/residential
Site 4,438 sf
Quality Fair-Average
Age 86



Bathroom



View of Basement

Photograph Addendum

Client	University of Nevada, Reno						
Property Address	106 College Dr						
City	Reno	County	Washoe	State	NV	Zip Code	89503
Owner	Jean E. McCall						



VIEW OF COVERED DECK



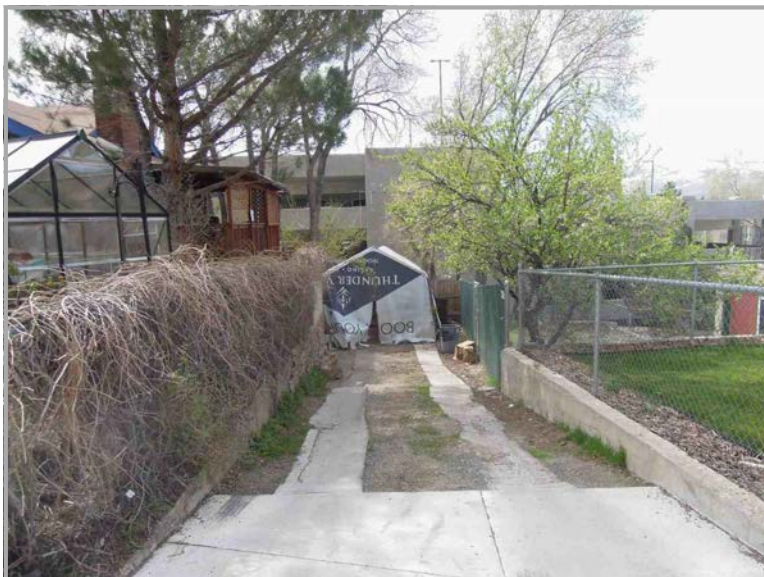
VIEW OF COVERED PATIO
OUTSIDE BASEMENT



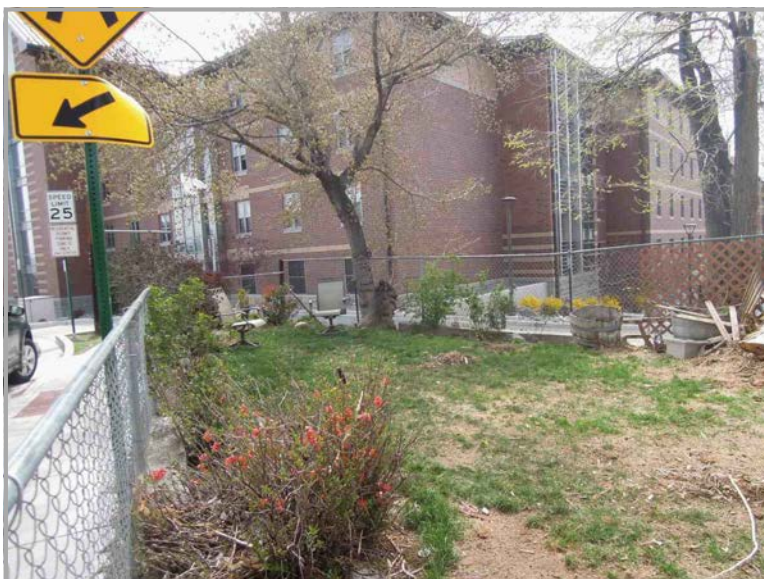
VIEW OF LEAN-TO SHED BUILT
ONTO REAR OF PROPERTY

Photograph Addendum

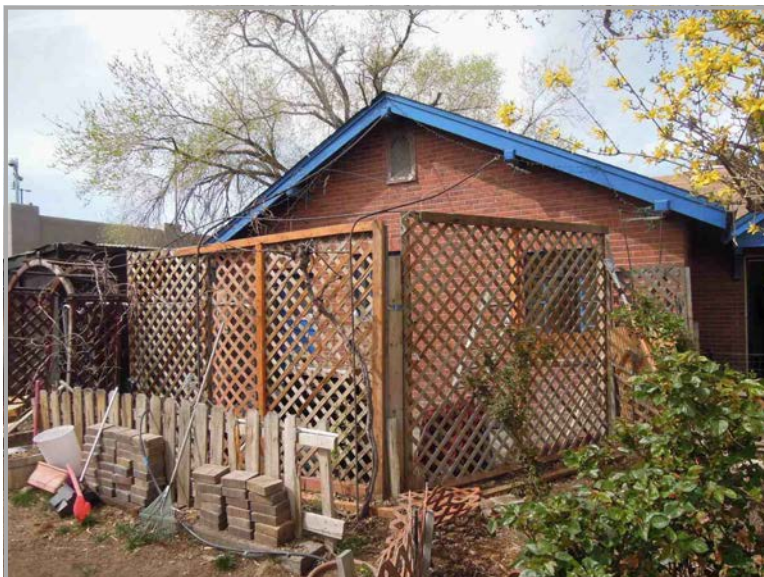
Client	University of Nevada, Reno						
Property Address	106 College Dr						
City	Reno	County	Washoe	State	NV	Zip Code	89503
Owner	Jean E. McCall						



**VIEW OF DRIVEWAY TO
PERSONAL PROPERTY CARPORT**



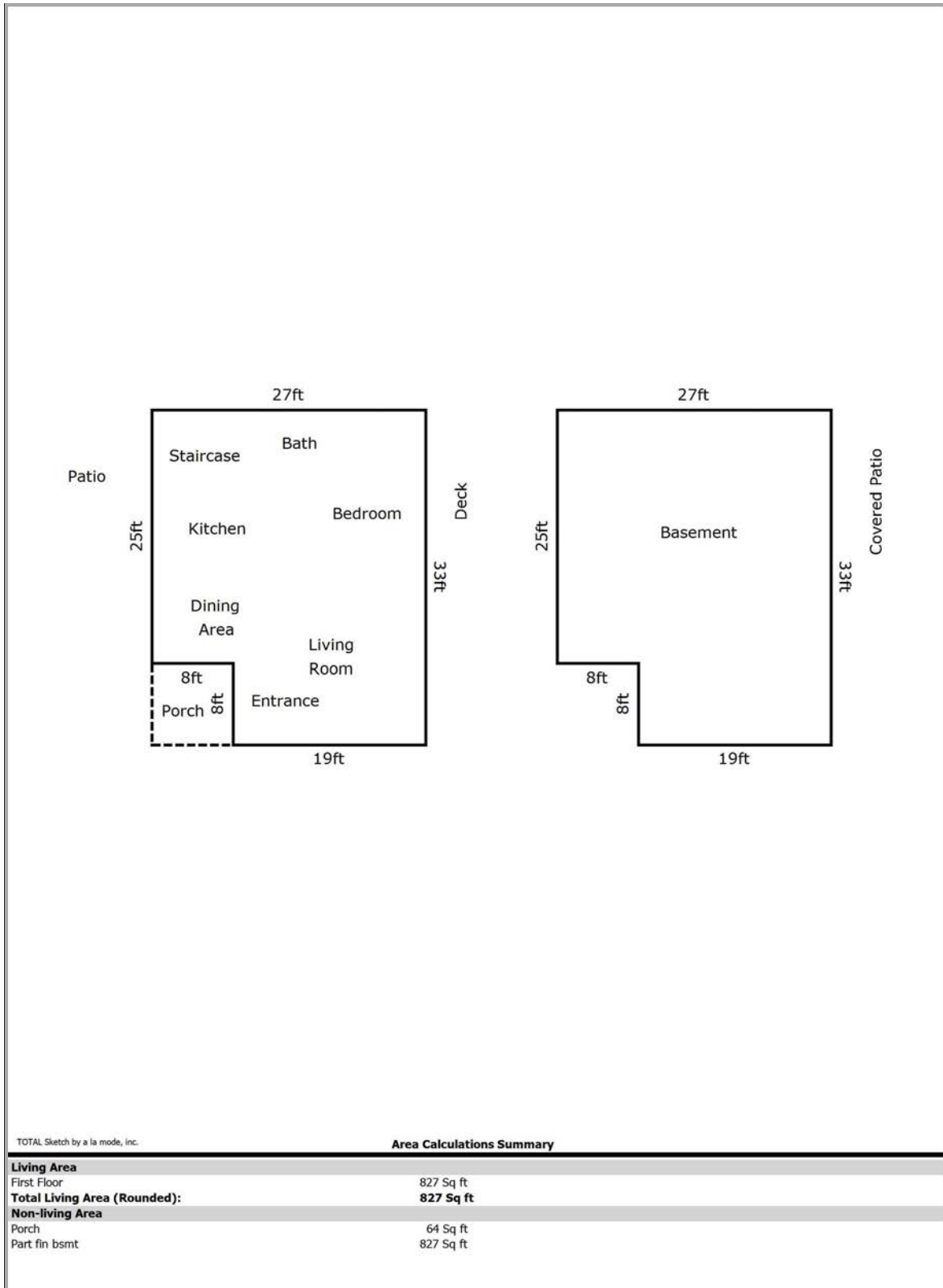
**VIEW OF EASTERLY PORTION OF
PROPERTY**



**VIEW OF EASTERLY SIDE OF
PROPERTY WITH FENCED PATIO**

Building Sketch

Client	University of Nevada, Reno				
Property Address	106 College Dr				
City	Reno	County	Washoe	State	NV
Zip Code	89503				
Owner	Jean E. McCall				



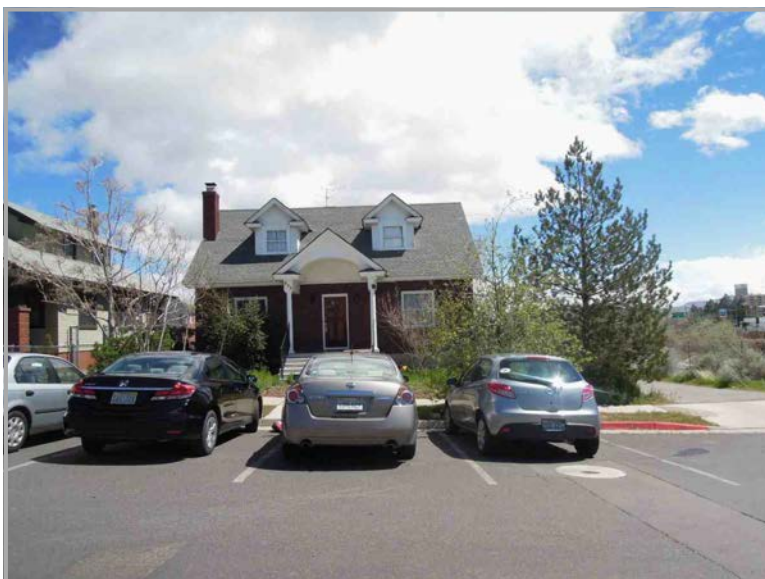
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	
First Floor	827 Sq ft
Total Living Area (Rounded):	827 Sq ft
Non-living Area	
Porch	64 Sq ft
Part fin bsmt	827 Sq ft

Comparable Photo Page

Client	University of Nevada, Reno				
Property Address	106 College Dr				
City	Reno	County	Washoe	State	NV
				Zip Code	89503
Owner	Jean E. McCall				



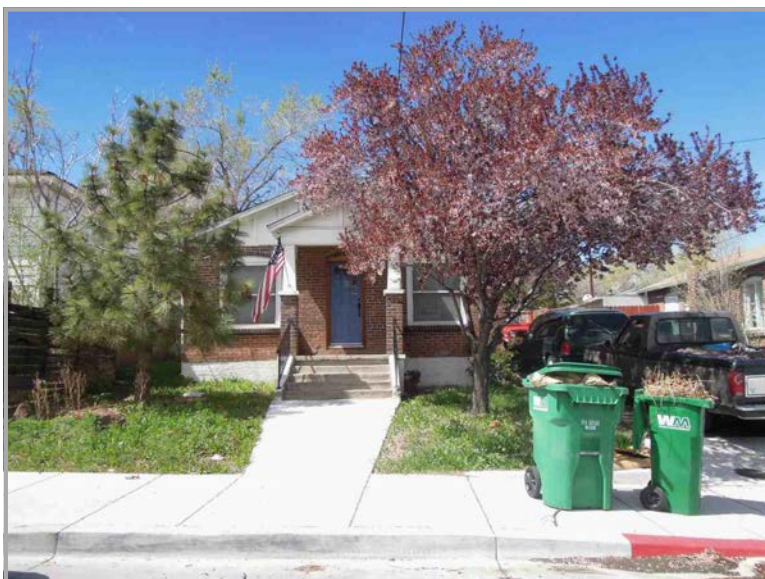
Comparable 1

742 West St
 Prox. to Subject 0.41 miles S
 Sales Price 290,000
 Gross Living Area 1,688
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location W UNR Area
 View Freeway
 Site 6,768 sf
 Quality Fair-Average
 Age 93



Comparable 2

811 N Sierra St
 Prox. to Subject 0.40 miles S
 Sales Price 250,000
 Gross Living Area 1,232
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location W UNR Area
 View Freeway
 Site 6,486 sf
 Quality Fair-Average
 Age 94



Comparable 3

1385 Terrace Dr
 Prox. to Subject 0.10 miles N
 Sales Price 230,000
 Gross Living Area 912
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location W UNR Area
 View Mtn/residential
 Site 4,790 sf
 Quality Fair
 Age 91

Comparable Photo Page

Client	University of Nevada, Reno				
Property Address	106 College Dr				
City	Reno	County	Washoe	State	NV
				Zip Code	89503
Owner	Jean E. McCall				



Comparable 4

1333 Terrace Dr
 Prox. to Subject 0.05 miles NE
 Sales Price 224,900
 Gross Living Area 1,193
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location W UNR Area
 View Mtn/residential
 Site 5,520 sf
 Quality Fair
 Age 62



Comparable 5

746 W 6th St
 Prox. to Subject 0.80 miles SW
 Sales Price 295,000
 Gross Living Area 1,080
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location Downtown area
 View Mtn/residential
 Site 6,534 sf
 Quality Average
 Age 93

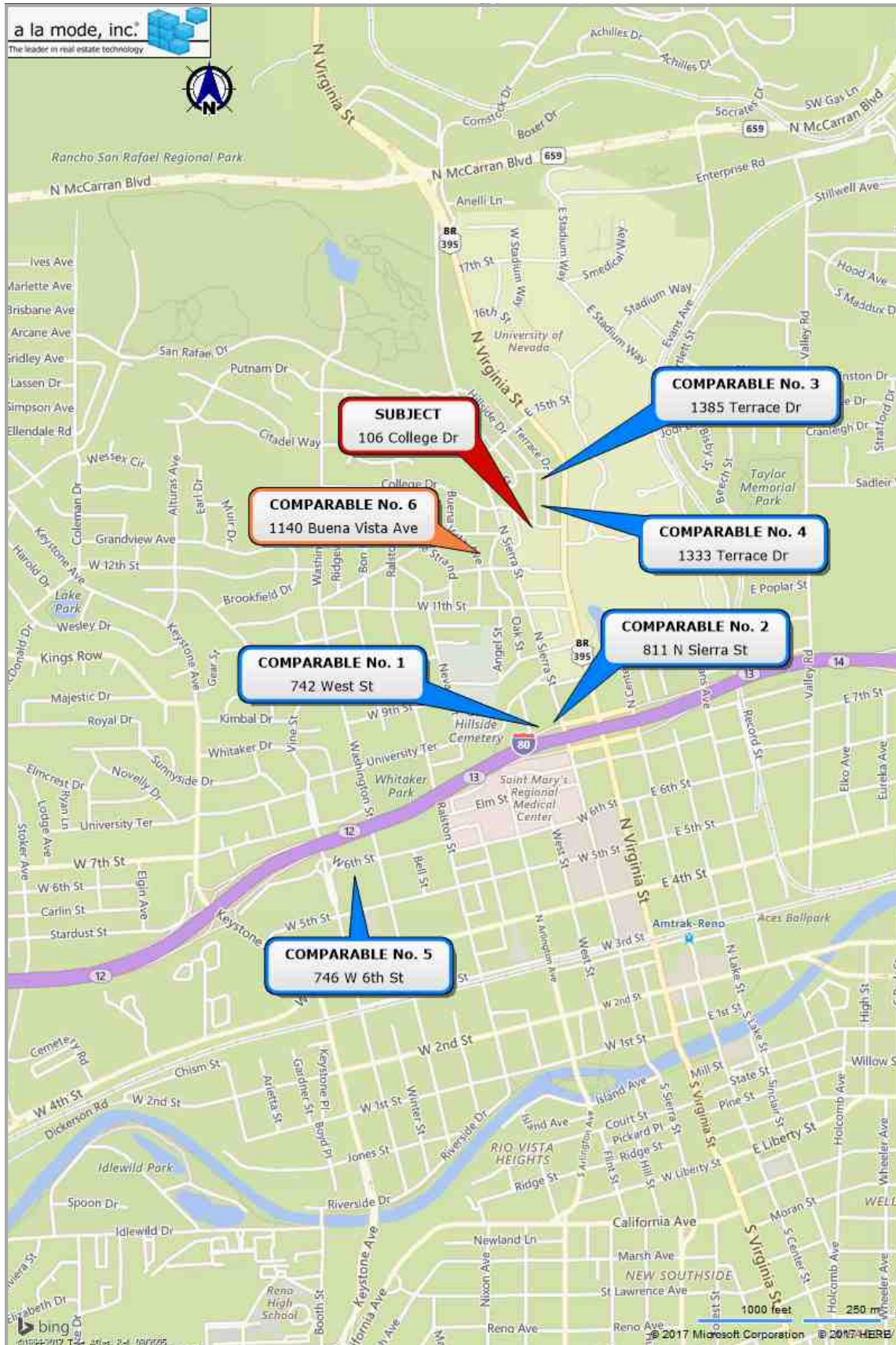


Comparable 6

1140 Buena Vista Ave
 Prox. to Subject 0.12 miles SW
 Sales Price 320,000
 Gross Living Area 1,184
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location W UNR Area
 View Mtn/residential
 Site 4,371 sf
 Quality Fair
 Age 79

Comparable Sales Map

Client	University of Nevada, Reno				
Property Address	106 College Dr				
City	Reno	County	Washoe	State	NV
Owner	Jean E. McCall	Zip Code	89503		





RESIDENTIAL OFFER AND ACCEPTANCE AGREEMENT



1 RECEIVED FROM Board of Regents of the Nevada System of Higher Education on Behalf of the University of Nevada, Reno,
2 hereinafter designated as BUYER, the amount set forth below as EARNEST MONEY DEPOSIT on account of the
3 PURCHASE PRICE OF \$ 300,000.00 for the real property situated in the City OR
4 Unincorporated Area of Reno, County of Washoe, State of Nevada,
5 commonly described as 106 College Drive,
6 APN 00713122 (legal description to be supplied in escrow).
7 BUYER does, does not intend to occupy the property as a residence.
8
9 EARNEST MONEY DEPOSIT Evidenced by Check or other wire transfer to Title
10 payable to Ticor Title, held uncashed until acceptance and then deposited
11 within one (1) business day of acceptance with Rabecca Rich \$ 5,000.00
12 Authorized escrow holder to be selected by BUYER SELLER.
13
14 BALANCE OF CASH DOWN PAYMENT (not including closing costs) \$ 295,000.00
15 Source of down payment Wire Transfer.
16
17 CASH PURCHASE BUYER to provide evidence, satisfactory to SELLER, of sufficient cash
18 available to complete this purchase within _____ days of written acceptance.
19
20 NEW FIRST LOAN PROCEEDS: TYPE Conventional FHA VA Rural Private \$ 0.00
21 Fixed Rate for _____ years. Interest not to exceed _____%.
22 Adjustable Rate for _____ years. Initial Interest not to exceed _____% maximum lifetime rate
23 not to exceed _____%.
24
25 NEW SECOND LOAN PROCEEDS: TYPE Conventional FHA VA Rural Private \$ 0
26 Fixed Rate for _____ years. Interest not to exceed _____%.
27 Adjustable Rate for _____ years. Initial Interest not to exceed _____% maximum lifetime rate
28 not to exceed _____%.
29
30 BUYER to lock loan terms within _____ days of acceptance or BUYER agrees to pay prevailing rates.
31
32 BUYER to pay discount points not to exceed _____%. SELLER to pay discount points not to exceed _____%.
33 Any reduction in discount points at closing to be allocated proportionately.
34 Loan origination fee not to exceed _____% paid by BUYER SELLER.
35
36 SELLER agrees to pay up to \$ _____ in fees which cannot be paid by BUYER pursuant
37 to FHA or VA regulation.
38 All remaining loan fees shall be paid as required by law, ordinance and/or regulation.
39
40 OTHER (Specify in Additional Terms and Conditions or Financing Addendum): \$ 0.00
41
42 TOTAL PURCHASE PRICE in the sum of (not including closing costs): \$ 300,000.00
43
44 CLOSING Close of Escrow to be on, or before, 6/30/2017 *BJ* Unless otherwise agreed
45 upon in writing, Close of Escrow date shall not change from the originally agreed upon closing date. Both parties shall
46 deposit with the authorized escrow holder all funds and instruments necessary to complete the transaction in accordance with
47 the terms herein.

Address 106 College Drive Reno 89503

Buyer [*BJ*] and Seller [*JM*] have read this page.

1 **LOAN CONTINGENCY** This offer is contingent upon BUYER's ability to obtain financing. Within five (5) days of
2 acceptance, BUYER agrees to (1) submit completed loan application, including all documentation, to a lender of BUYER's
3 choice, (2) furnish a pre-approval letter to SELLER based upon a standard factual credit report, acceptable debt to income
4 ratios and sufficient funds to complete transaction; and (3) authorize ordering of the appraisal. If BUYER fails to complete
5 any of the above requirements, SELLER reserves the right to terminate this Agreement and both parties agree to cancel the
6 escrow and return earnest money deposit to BUYER less expenses incurred by BUYER.

7
8 BUYER consents to the lender's release of loan status and conditions of approval to SELLER and Brokers. SELLER has no
9 obligation to cooperate with BUYER'S efforts to obtain any financing other than as specified in this Agreement.

10
11 **APPRAISAL CONTINGENCY (BUYER Initial Required)**

12 **Included** **Waived**
13 [] [] Appraisal fee to be paid by BUYER SELLER split equally
14 other . It is expressly agreed, notwithstanding any other provisions of this contract, the
15 BUYER shall not be obligated to complete the purchase of the property and shall not be in default in the performance of this
16 Agreement if the appraised value of the property (excluding closing costs) is less than the amount specified as the purchase
17 price. In the event that there are appraisal required repairs and BUYER and SELLER are unable to come to terms, BUYER
18 shall not be obligated to complete the purchase of the property and shall not be in default in the performance of this
19 Agreement. BUYER shall, however, have the option of proceeding with the consummation of the contract without regard to
20 the amount of the appraised valuation.

21 Any required appraisal re-inspections shall be paid by BUYER SELLER split equally other .

22
23
24 **LOAN AND APPRAISAL CONTINGENCY REMOVAL** Within ____ days after acceptance BUYER shall remove
25 the loan and appraisal contingencies.

26
27 **CONTINGENT ON SALE AND CONVEYANCE OF OTHER PROPERTY**

28 This Agreement **IS NOT** contingent upon the sale and conveyance of BUYER's property;

29 **OR**

30 This Agreement **IS** contingent upon the sale and conveyance of BUYER's property described as
31 _____ . **BUYER to select option A or B below.**

32 A. BUYER's property is in escrow scheduled to close on or before _____. The sale of
33 BUYER's property is **not** contingent on the sale and conveyance of a third party's property.

34 **OR**

35 BUYER's property is in escrow is scheduled to close on or before _____. The sale of
36 Buyer's property is contingent on the sale and conveyance of a third party's property.

37
38 B. Is currently listed in the MLS System by a REALTOR®.

39 **OR**

40 Will be listed within ____ days in the MLS System by a REALTOR®.

41 If BUYER's property referenced above does not obtain an accepted offer with a scheduled closing on or before
42 _____ within ____ days from acceptance of this offer, then this Agreement will
43 terminate unless BUYER and SELLER otherwise agree in writing.

44
45 SELLER shall have the right to continue to offer this property for sale and accept written backup offers only, subject to
46 BUYER's rights under this Agreement. If the escrow on BUYER's property does not close by _____, this
47 Agreement will terminate unless BUYER and SELLER otherwise agree in writing.

48
49 BUYER shall provide information regarding the listing and escrow and related escrows for the contingent property, including
50 but not limited to, closing date, loan status, inspections and all additional contingencies, on BUYER's property within
51 ____ days of this Agreement. BUYER authorizes SELLER or SELLER's Broker to obtain updates on BUYER's listing or
52 escrow.

53
54 If any of the contingencies in this section are not satisfied, SELLER reserves the right to terminate this Agreement and both
55 parties agree to cancel the escrow and return the earnest money deposit to BUYER less expenses incurred by BUYER.

Address 106 College Drive Reno 89503

Buyer [] and Seller [] have read this page.

1 **DEFINITIONS** BROKER includes cooperating Brokers and all Licensees. DAYS means calendar days unless otherwise
2 specified. BUSINESS DAY is a day other than a Saturday or Sunday or a day on which banks in Nevada are authorized or
3 required by law to close. ACCEPTANCE (DATE OF ACCEPTANCE) means the date on which this Agreement and any
4 other counter offers are fully executed and delivered. DELIVERY or RECEIPT shall mean personal delivery, transmission
5 by facsimile (fax), electronic delivery, or certified mail to BUYER, SELLER, BROKER, or their representative. In the
6 event of fax transmission, delivery shall be deemed to have occurred at the time noted on the confirmation sheet generated by
7 the sender's fax. In the event of the use of certified mail, delivery and receipt shall be deemed to have occurred three (3)
8 days following the date of mailing, evidenced by the postmark on the envelope containing the delivered material. In the event
9 of electronic delivery, delivery and receipt shall be deemed to have occurred as set forth in Nevada Revised Statutes (NRS)
10 Chapter 719.320.

11
12 **COUNTERPARTS AND SIGNATURES** BUYER and SELLER acknowledge and agree this Agreement may be
13 executed in several counterparts, each of which shall be deemed an original and all of which counterparts together shall
14 constitute one and the same instruments. BUYER and SELLER agree that this transaction may be conducted by electronic
15 means, and that signatures transmitted by electronic delivery shall be acceptable for all purposes under this Agreement.
16 Signatures transmitted by electronic delivery shall be accepted as original signatures.

17
18 **VESTED TITLE** Title shall vest as designated in Escrow Instructions.

19
20 **EXAMINATION OF TITLE** In addition to any encumbrances referred to herein, BUYER shall take title to the property
21 subject to: (1) Real Estate Taxes not yet due, and (2) Covenants, Conditions, & Restrictions (CC&Rs), rights of way, and
22 easements of record, if any, which do not materially affect the value or intended use of the property. **Within two (2)**
23 **business days** of acceptance, SELLER shall order a preliminary report from a title company and CC&Rs if applicable, for
24 the property. **Within five (5) days** from BUYER's receipt of the preliminary report and CC&Rs, all exceptions shall be
25 deemed approved unless written objection is delivered to SELLER's Broker within this five (5) day period. Should BUYER
26 object to any exceptions, SELLER shall use due diligence to remove those exceptions before close of escrow. If those
27 exceptions cannot be removed before close of escrow, BUYER may elect to purchase, subject to the existing exceptions or
28 BUYER may elect to terminate all rights and obligations hereunder, and the deposit shall be returned to BUYER, less
29 expenses incurred by BUYER to the date of termination. If SELLER is unwilling or unable to remove such objections,
30 SELLER shall deliver written notification to BUYER's Broker **within ten (10) days** of receipt of the objections.

31
32 **TITLE AND CLOSING COSTS**
33 BUYER SELLER split equally other _____ shall pay for a (Standard) owner's policy of title insurance.
34 BUYER SELLER split equally other _____ shall pay for a (Standard) lender's policy of title insurance.
35 BUYER is aware additional coverage policies are available. All costs associated with additional coverage policies to be paid
36 for by BUYER SELLER split equally other _____.
37 Escrow Fee to be paid by BUYER SELLER split equally other _____.
38 Transfer Tax(es) to be paid by BUYER SELLER split equally other _____.
39 All remaining closing costs shall be paid in customary manner as required by law, ordinance and/or regulation.

40
41 **OMISSIONS FROM ESCROW INSTRUCTIONS** The omission from escrow instructions of any provision herein shall
42 not preclude any party from enforcing that provision. All written representations and warranties shall survive the conveyance
43 of the property.

44
45 **BONDS AND ASSESSMENTS (Other than Common-Interest Communities)** In the event there is a bond or
46 assessment which has a principal balance or requires settlement in full prior to close of escrow, the bond or assessment shall
47 be paid by SELLER BUYER assumed by BUYER if allowed split equally other _____.

48
49 **PRORATION** Any and all rents, taxes, interest, homeowner association fees, payments on bonds and assessments
50 assumed by BUYER, and other expenses of the property shall be prorated as of the date of recordation of the deed. Security
51 deposits, advance rentals, or considerations involving future lease credits shall be credited to BUYER at close of escrow.

52
53 **REASSESSMENT OF PROPERTY TAX** BUYER is advised the property may be reassessed in the future which may
54 result in a tax increase or decrease.

Address 106 College Drive Reno 89503

Buyer [[Signature]] and Seller [[Signature]] have read this page.

1 **HOME WARRANTY CONTRACT (BUYER Initial Required)**

2 Included Waived A home warranty contract, shall be selected by BUYER SELLER
3 and paid for by BUYER SELLER split equally other _____
4

5 The home warranty demand shall be delivered to escrow and become effective at close of escrow for not less than one year,
6 at a price NOT to exceed \$ _____. Brokers herein have informed both parties that such protection
7 programs are available.
8

9 **ITEMS NOT ADDRESSED** Items of a general maintenance or cosmetic nature that do not materially affect value or use
10 of the subject property, which existed at the time of acceptance and are not expressly addressed in this Agreement are
11 deemed accepted by BUYER.

12
13 **FIXTURES** All items permanently attached to the property as of this date including, but not limited to, light fixtures,
14 attached floor coverings, central vacuum and related equipment, draperies, blinds and shades including window hardware,
15 door and window screen(s), storm sash, combination doors, awnings, TV antenna(s), satellite dish, burglar, fire and smoke
16 alarms, built-in pools and spas with related equipment, solar system(s), conforming woodstoves, intercom system, water
17 softener system, attached fireplace screen(s), electric garage door opener(s) with control(s), outdoor plants and trees (other
18 than in movable containers), **OTHER**
19 **N/A**

20
21 are included in the purchase price, free of liens, **EXCLUDING** No Exclusions
22 _____
23 _____
24

25 **PERSONAL PROPERTY** The following personal property, on the premises when inspected by BUYER, is included in
26 the purchase price and shall be transferred to BUYER free of liens at close of escrow with no warranty implied as to the
27 condition of any personal property after close of escrow: None
28 _____
29 _____
30

31 **SYSTEMS AND MAINTENANCE** Until possession is delivered, SELLER shall maintain the property in its entirety
32 including, but not limited to, all existing structures, landscaping, grounds, appliances and systems. SELLER agrees to
33 deliver the property in a neat and clean condition, and remove all debris and personal belongings. The following items are
34 specifically excluded from the above: No Exclusions
35 _____
36 _____
37

38 **OIL AND PROPANE** If applicable, any oil or propane existing at time of written acceptance, allowing for normal use up
39 to close of escrow, will be purchased by BUYER included in the purchase price. If fuel is purchased by BUYER,
40 SELLER to contact fuel company to measure existing fuel no later than five (5) days prior to close of escrow. Fuel credit
41 amount to be submitted to title company for credit to SELLER for remaining fuel.
42

43 **SELLER'S REAL PROPERTY DISCLOSURE FORM** SELLER will provide BUYER, at time of written
44 acceptance, a completed Seller's Real Property Disclosure Form which, by this reference, shall be incorporated into this
45 Agreement. BUYER shall return an acknowledged copy to SELLER or terminate this Agreement in writing **within four (4)**
46 **business days of receipt**. SELLER is required to disclose any new defects between the time the Seller's Real Property
47 **Disclosure Form** is executed and close of escrow.

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

Address 106 College Drive Reno 89503

Buyer [Signature] and Seller [Signature] have read this page.

1 **INSPECTIONS** Acceptance of this offer is subject to the following reserved right. BUYER has the right to inspect the
2 property, order all inspections, and select qualified professionals including, but not limited to, licensed contractors, certified
3 building inspectors and any other qualified professionals who will inspect the property.

4 BUYER shall indicate inspections to be included or waived in the list below. The following is not a comprehensive list of
5 possible inspections; therefore, BUYER should add any additional inspections necessary to satisfy BUYER under "OTHER."
6 All inspections shall be completed and copies of all inspections shall be provided to both BUYER and SELLER at no
7 additional expense to either party

8 within 30 days of the date of acceptance; OR

9 within _____ days of other contingency: _____

10 Within the time frame specified above, BUYER shall deliver to SELLER in writing one of the following:

11 A. approval of the inspections without requiring any repairs; OR

12 B. approval of the inspections with Notice of Required Repairs or an Addendum listing all required repairs. SELLER
13 shall respond in writing within five (5) business days of delivery; OR

14 C. termination of this Agreement including an explanation how the condition(s) revealed by any inspection report
15 materially and/or reasonably justify such a decision.

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

21 INSPECTIONS	Included	Waived	N/A	Paid By	
22 PEST INSPECTION	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
23 HOME INSPECTION	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
24 HEATING SYSTEM INSPECTION	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
25 COOLING SYSTEM INSPECTION	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
26 SURVEY Type _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
27 WELL QUALITY	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
28 WELL QUANTITY	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
29 SEPTIC PUMPING	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
30 SEPTIC INSPECTION	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
31 SEPTIC LID LOCATION/REMOVAL	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
32 FIREPLACE INSPECTION	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
33 WOODBURNING DEVICE INSPECTION	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
34 (In the event device does not meet all applicable codes and/or laws, the cost of its removal shall be the responsibility of					
35 SELLER. Stovepipe to be capped off at ceiling or fireplace to be restored to working order at SELLER's expense.)					
36 OIL TANK TEST Type <u>Pressure Test</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
37 (If oil tank needs to be filled to perform test, BUYER <input type="checkbox"/> will, <input type="checkbox"/> will not reimburse SELLER.)					
38 LEAD BASED PAINT ASSESSMENT OR INSPECTION	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
39 OTHER <u>Phase 1 Environmental</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> BUYER	<input type="checkbox"/> SELLER
40 OTHER <u>Asbestos</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> BUYER	<input type="checkbox"/> SELLER

41
42 [B] / _____ (Buyer Initials) BUYER affirms the above selections.

43
44 SELLER agrees to provide reasonable access to the property to BUYER, as well as inspectors representing BUYER, for both
45 inspections and re-inspections as provided in this Agreement and to representatives of lending institutions for appraisal
46 purposes. SELLER agrees to have all utilities in service the day of inspection and until close of escrow.

47
48 **REPAIRS** SELLER agrees to pay for and complete repairs in an amount NOT to exceed \$ 0 for all repair
49 conditions indicated on Appraisal Report; Inspections, Final Walkthrough; and/or any defect identified in the Seller's Real
50 Property Disclosure Form or discovered by SELLER but not disclosed in the Seller's Real Property Disclosure Form or
51 which has been discovered to be materially worse than was indicated. A copy of repair invoices shall be delivered to BUYER
52 prior to close of escrow. Brokers herein have no responsibility to assist in the payment of any repair, correction or deferred
53 maintenance on the subject property which may have been revealed by the above inspections, agreed upon by BUYER and
54 SELLER or requested by one party.

Address 106 College Drive Reno 89503

Buyer [B] / _____ and Seller [C] [M] / _____ have read this page.

1 **RE-INSPECTIONS (BUYER Initial Required)**

2 Included Waived
3 2 / / SELLER shall have all agreed upon repairs completed no later than
4 days prior to close of escrow and BUYER shall have the right to re-inspect. Re-inspections to be paid by
5 BUYER SELLER split equally other _____
6

7 **FINAL WALKTHROUGH** BUYER shall have the right to a final walkthrough prior to close of escrow to ensure
8 compliance with the terms of this Agreement.
9

10 **PHYSICAL POSSESSION** Physical possession of the property, with keys to all property locks, community mailbox
11 keys, alarms, and garage door opener(s), if applicable, shall be delivered to BUYER upon recordation of the deed; **OR**
12 Short Term Agreement to Occupy After Close of Escrow; **OR** by Residential Lease/Rental Agreement.
13

14 **DESTRUCTION OF IMPROVEMENTS** If the improvements of the property are destroyed, materially damaged, or
15 found to be materially defective prior to close of escrow, BUYER may terminate the Agreement by written notice delivered
16 to SELLER's Broker, and earnest money deposit shall be returned to BUYER.
17

18 **COMMON-INTEREST COMMUNITY DISCLOSURE**

19 The property is is not located in a Common-Interest Community.
20 If so, complete the following:
21 SELLER shall provide, at SELLER's expense, Common-Interest Community documents ("Resale Package") as required by
22 NRS 116.4109. SELLER shall order Resale Package within 5 days of acceptance and deliver to BUYER upon receipt.
23 Association transfer fees paid by BUYER SELLER split equally other _____
24 Association set up fees paid by BUYER SELLER split equally other _____
25 Other Association fees related to the transfer of the Common-Interest Community paid by BUYER SELLER split
26 equally other _____
27 The amount of any delinquent assessments including penalties, attorney's fees, and other charges provided for in the
28 management documents shall be paid current by SELLER at close of escrow.
29 Existing Assessments levied shall be paid by BUYER SELLER split equally other _____
30 Assessments levied, but not yet due, shall be paid by BUYER SELLER split equally other _____
31 BUYER to have five (5) days from receipt of Resale Package for review. If BUYER does not approve the Resale Package,
32 then written notice to cancel must be given within that same five (5) day period.
33

34 **AREA RECREATION PRIVILEGES AND RULES** If applicable, SELLER shall relinquish, on or before close of
35 escrow, recreation privileges, passes, identification cards or keys for access to common-interest community facilities and
36 general improvements. Upon close of escrow, SELLER agrees to pay replacement charges for identification cards or keys
37 that are not relinquished. BUYER shall become familiar with the current common-interest community facilities and general
38 improvement policies regarding recreation privileges and associated costs prior to close of escrow.
39

40 **LAND USE REGULATION** BUYER is advised the property may be subject to the authority of the federal government,
41 state, county, city and/or the various courts having jurisdiction. These governmental entities, from time to time, have
42 adopted and revised land use and environmental regulations that may apply to the property. Due to the uncertain effect of
43 land use and environmental regulations that may apply to the property and may affect BUYER's intended use of the
44 property. BUYER is advised to research the possible effect of applicable land use and environmental regulations. Broker
45 makes no representations or warranties regarding the existing permissible uses or future revisions to the land use regulations.
46

47 **ENVIRONMENTAL CONDITIONS** BUYER is advised the property may be located in an area found to have special
48 flood hazards as indicated by FEMA, avalanche conditions, freezing temperatures, snow loads, seismic activity and/or
49 wildland fires. It may be necessary to purchase additional insurance in order to obtain a loan secured by the property from
50 any federally regulated financial institution or a loan insured or guaranteed by an agency of the U.S. Government. For
51 further information, consult your lender, insurance carrier or other appropriate agency.
52

53 **WATER METERS** BUYER may be required, at some future date, to incur the costs of installation of water meters and/
54 or conversion to metered rates.

Address 106 College Drive Reno 89503
Buyer [Signature] and Seller [Signature] have read this page.

1 **WELLS** Many factors may affect the performance of a well system. If the property includes a well, BUYER may be
2 required, at some future date, to incur the costs of connecting the property to a public water system. See Information
3 Regarding Private Well and Septic System.

4
5 **ADDITIONAL FEES** Some areas may include/impose additional fees or charges for the remediation of water systems.

6
7 **SEPTIC SYSTEMS** If the property includes a septic system, BUYER may be required, at some future date, to incur the
8 costs of connecting the property's plumbing to a public sewer system. See Information Regarding Private Well and Septic
9 System.

10
11 At close of escrow, BUYER assumes all future costs associated with water meters, wells and septic systems.

12
13 **PRIVATE ROADS** SELLER shall disclose if the property shares a common road or access driveway or right of way
14 with other property. If a road maintenance agreement exists, SELLER to provide the agreement to BUYER.

15
16 **WATER RIGHTS** Water rights, if any, to be included with the property unless specifically excluded by deed or mutual
17 agreement.

18
19 **ADDITIONAL TERMS AND CONDITIONS:**

20 1. Purchase contingent upon the Board of Regents approval at the June
21 8 and 9, 2017 meeting.

22
23 2. This agreement is contingent upon the approval of the terms of the
24 purchase by the Board of Regents of the Nevada System of Higher
25 Education. If the Board of Regents, in its sole and absolute
26 discretion, does not approve the terms of the proposed agreement, the
27 offer made herein shall be deemed null and void without the necessity
28 of further documentation and shall be deemed to be of no binding
29 effect whatsoever.

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Address 106 College Drive Reno 89503

Buyer [] and Seller [] have read this page.

1 **TAX WITHHOLDING (FIRPTA)** Unless the property is acquired for use as a primary residence and is sold for no more
2 than \$300,000, SELLER agrees to provide BUYER with (a) Non-Foreign Seller Affidavit, or (b) Withholding Certificate
3 Form from the Internal Revenue Service stating that withholding is not required. In the event none of the foregoing is
4 applicable, BUYER requires a percentage of SELLER's proceeds to be withheld by escrow to comply with the FOREIGN
5 INVESTMENT AND REAL PROPERTY TAX ACT (IRC Section 1445).

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

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

30
31 **NEVADA LAW TO APPLY** Nevada law shall apply to the interpretation and enforcement of this Agreement.

32
33 **MEDIATION** For information purposes only. If a dispute arises out of or relates to this Agreement, or its breach, the
34 parties are aware that the local Association of REALTORS® has a Dispute Resolution Service (DRS) available. A DRS
35 brochure is available upon request.

36
37 **ATTORNEY FEES** In the event either party is required to engage the services of an attorney to enforce this Agreement,
38 the prevailing party in any proceeding shall be entitled to an award of reasonable attorney's fees, legal expenses and costs.

39
40 **CODE OF ETHICS** Not all real estate licensees are REALTOR(S)®. A REALTOR® is a member of the National
41 Association of REALTORS® and therefore subscribes to a higher ethical standard in the industry, known as the REALTOR®
42 Code of Ethics. To receive a copy of the REALTOR® Code of Ethics, ask your real estate professional or the local
43 Association of REALTORS®.

44
45 **PROFESSIONAL CONSULTATION ADVISORY** A real estate Broker is qualified to advise on real estate. The parties
46 are advised to consult with appropriate professionals including, but not limited to, engineers, surveyors, appraisers, lawyers,
47 CPAs, or other professionals, on specific topics including, but not limited to, land use regulation, boundaries and setbacks,
48 square footage, physical condition, legal, tax, water rights and other consequences of the transaction.

Address 1063 College Drive Reno 89503

Buyer [[Signature]] and Seller [JM] have read this page.

1 **THE FOLLOWING HAVE BEEN RECEIVED AND ACKNOWLEDGED BY BUYER:**

- 2 Common Interest-Community Information Statement "Before You Purchase Property ..."
- 3 Consent to Act
- 4 Duties Owed by a Nevada Real Estate Licensee
- 5 Environmental Contact List
- 6 HUD Inspection For your Protection: Get a Home Inspection
- 7 Information Regarding Private Well and Septic System
- 8 Residential Disclosure Guide
- 9 Other _____
- 10 Other _____

11
12 **THE FOLLOWING ADDENDA AND EXHIBITS SHALL BE INCORPORATED**

- 13 Lead-Based Paint Disclosure Statement (for properties built prior to 1978)
- 14 Range Land Disclosure
- 15 Residential/Lease Rental Agreement
- 16 Seller Financing Addendum (Residential)
- 17 Short Sale Addendum to the Offer and Acceptance Agreement
- 18 Short Term Agreement to Occupy After Close of Escrow
- 19 Used Manufactured/Mobile Home Disclosure
- 20 Other _____
- 21 Other _____

22
23 **CONDITIONS SATISFIED OR WAIVED IN WRITING** Each condition, contingency, approval and disapproval shall
24 be satisfied according to its terms unless waived in writing by the beneficiating party within the time limits specified, or an
25 extension in writing is agreed to by the parties. Each party shall diligently pursue the completion of this transaction.

26
27 **ENTIRE AGREEMENT** This document and the documents incorporated and attached contain the entire Agreement of
28 the parties and supersede all prior Agreements or representations with respect to the property which are not expressly set
30 forth herein. This Agreement may be modified only in writing, signed and dated by both parties. Both parties acknowledge
31 that they have not relied on any statements of any real estate Brokers which are not herein expressed. BUYER acknowledges
32 having read and approved each of the provisions of this Agreement and agrees to purchase the described property for the
33 price and on the terms and conditions specified.

34
35 **SELLER DEFAULT** If SELLER defaults in the performance of this Agreement, BUYER shall have the right to recover
36 from SELLER all of BUYER's actual damages that BUYER may suffer as a result of SELLER's default, and to pursue any
37 and all other remedies available at law or in equity (including specific performance).

38
39 **BUYER DEFAULT** BUYER must initial only one of the following.
40 If BUYER defaults in the performance of this Agreement SELLER shall have the right to:
41 A. [/] (Buyer Initials) Liquidated Damages: SELLER may retain, as its sole legal recourse, the
42 earnest money deposit. BUYER and SELLER hereby acknowledge that SELLER's actual damages would be difficult to
43 measure and that the earnest money deposit is a fair and reasonable estimate of such damages.

44
45 **OR**
46
47 B. [/] (Buyer Initials) Actual Damages: SELLER shall have the right to recover from BUYER all of
48 SELLER's actual damages that SELLER may suffer as a result of BUYER's default, and to pursue any and all other
49 remedies available at law or in equity.

50
51 **TIME IS OF THE ESSENCE** Time is of the essence of this Agreement.

52
53 **SELLER** has agreed, by separate listing agreement, to pay real estate commissions for services rendered, at close of escrow.
54 As published in the MLS, N/A % of the accepted price, or \$ N/A _____, shall be paid to BUYER's real
55 estate company, N/A _____, irrespective of the agency
56 relationship.

Address 205 College Drive Reno 89503
Buyer [/] and Seller [/] have read this page.

1 **EXPIRATION OF OFFER** Per NRS 645.254 all offers must be presented to SELLER. This offer shall expire unless
2 accepted, including delivery thereof, to BUYER or to Troy Miller
3 on/or before 5:00 A.M. P.M. on February 27, 2017.

4
5 BUYER *[Signature]* DATE 2-23-17 TIME 5:30pm
6
7 BUYER _____ DATE _____ TIME _____
8

9 BUYER's Representation:

10
11 BUYER's Licensee Name N/A BUYER's Broker Name N/A
12 (Print Name)
13 BUYER's Licensee Nevada License # _____ BUYER's Broker Nevada License # _____
14
15 Phone _____ Fax _____ Company Name N/A
16
17 BUYER's Licensee Email _____ Office Address _____
18
19 BUYER's Licensee Signature _____ City/State/Zip _____
20 (Licensee's acknowledgement of receipt of deposit)

22
23 **SELLER'S ACCEPTANCE, COUNTER OFFER OR REJECTION OF AGREEMENT**

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

27 SELLER to check one of the following options and date, time and sign this Agreement.

30
31 **Acceptance of Offer** SELLER accepts this offer to purchase, agrees and has the authority to sell the above described
32 property on the terms and conditions as stated herein.

33
34 **Counter Offer** SELLER signs this offer subject to a Counter Offer dated _____.

35
36 **Rejection** SELLER rejects the foregoing offer.

37
38 SELLER *Jean E. McCall* DATE 3/7/2017 Time _____
39 Jean E McCall
40 SELLER _____ DATE _____ Time _____

41
42 SELLER's Representation:

43
44 SELLER's Licensee Name _____ SELLER's Broker Name _____
45 (Print Name)
46 SELLER's Licensee Nevada License # _____ SELLER's Brokers Nevada License # _____
47
48 Phone _____ Fax _____ Company Name _____
49
50 SELLER's Licensee Email _____ Office Address _____
51
52 City/State/Zip _____

Address 106 College Drive Reno 89503



ADDENDUM # 01



1 This addendum to the Offer and Acceptance Agreement "Agreement" dated 03/07/2017, regarding
 2 the property located at 106 College Drive Reno NV 89503,
 3 between Board of Regents of the Nevada System of Higher Education on Behalf of the University of Nevada, Reno and
 4 Jean E. McCall,
 5 is being attached this date 03/28/2017 and becomes effective when signed by all parties.
 6 **Buyer Inspections time frame to be extended until April 30, 2017.**

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38 All other terms to remain the same.

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Dated: _____ Time: _____ Dated: 4/4/2017 Time: _____
 BUYER/TENANT: [Signature] 4-7-17 SELLER/OWNER: Jean McCall
 Jean E. McCall
 BUYER/TENANT: _____ SELLER/OWNER: _____

EXECUTIVE SUMMARY

McGinley and Associates, Inc. (MGA) conducted this Phase I Environmental Site Assessment for the purpose of identifying recognized environmental conditions (RECs), historical recognized environmental conditions (HRECs), and/or controlled recognized environmental conditions (CRECs) on the property in accordance with the 2013 ASTM International standard practice for the performance of Phase I Environmental Site Assessments (ASTM E 1527-13). The U.S. Environmental Protection Agency (EPA) has endorsed this practice as satisfying the requirements of All Appropriate Inquiry (AAI).

The Subject Property is located in the E ½ of the NE ¼ of Section 8 and the NE ¼ of the SW ¼ of Section 2, Township 19 North, Range 19 East, of the Mount Diablo Baseline and Meridian.

The Subject Property is comprised of approximately 0.10 acres of land and consists of a single two-story building, a cement driveway, and landscaped areas. The building is a brick structure and is approximately 819 square feet in size. The property is accessed from the north via College Drive.

Findings

General Findings

- The Subject Property is comprised of approximately 0.10 acres of land and consists of a single building, a cement driveway, and landscaped areas. The building is a brick structure and is approximately 819 square feet in size. The Subject Property has been used for residential housing since at least 1939.*
- A heating oil furnace, UST fill pipe, and UST vent pipe were observed on the Subject Property, indicating the presence of a heating oil UST. The tank does not appear to be leaking based on the passing results of the tank tightness test.*
- Numerous automotive maintenance chemicals, tools, and parts were observed at the southwestern exterior of the building.*
- De minimis staining was observed on portions of the cement driveway located on the southwestern portion of the Subject Property and near the heating oil UST fill pipe.*

Historical Recognized Environmental Conditions (HREC)

No historical recognized environmental conditions were found for the Subject Property.

Controlled Recognized Environmental Conditions (CREC)

No controlled recognized environmental conditions were found for the Subject Property.

Recognized Environmental Conditions (REC)

No recognized environmental conditions were found for the Subject Property.

Conclusions

MGA has performed a Phase I Environmental Site Assessment in conformance with the scope and limitations of ASTM Practice E 1527 of the property addressed at 106 College Drive in the City of Reno, the property. Any exceptions to, or deletions from, this practice are described in Section 9 of this report.

Upon conclusion of our Phase I ESA, and based on the information reviewed, this assessment has revealed no evidence of recognized environmental conditions or controlled recognized environmental conditions in connection with the Subject Property. Based on the information reviewed for this assessment, MGA is of the opinion that no additional investigations at the Subject Property are warranted at this time.



Environmental Inspection & Control Services

March 23, 2017

CLIENT

UNR Properties
895 North Center St
Reno, NV 89557-0239

PROJECT LOCATION

106 College Dr.
Reno, NV

PURPOSE OF INSPECTION

Pre-purchase

REFERENCE

Hayes Microbial Consulting report #17006976
Exhibit A

Background

On March 15, 2017, EICS was engaged by the client's representative to perform a limited asbestos inspection at the above noted location. The site consists of a one-story single family dwelling with finished basement. The age of the building is approximately 86 years. Gary Speelman, Industrial Hygienist for EICS performed the inspection. The client's representative discussed with me that the client is concerned about the presence of asbestos in the home.

Inspection and Sampling

I carefully inspected the building for suspect asbestos containing materials (acm). Using a clean, sharp instrument, I wetted and extracted 17 bulk samples of suspect acm. The samples were placed in individual sealed and labeled containers, and logged onto a chain-of-custody. The samples were packaged and shipped via FedEx to Hayes Microbial Consulting in Midlothian, VA for laboratory analysis by Polarized Light Microscopy (PLM), using method 600/R-93/116. Upon discovery of multiple layers of materials the lab microscopist split 1 of the 17 samples in accordance with American Industrial Hygiene Association (AIHA) protocol.

Laboratory Results

Sample no.	Location	Description	%ACM	Fri/non-friable
1	Main floor, family room	white wall plaster	none detected	n/a
2	Main floor, family room	white wall plaster	none detected	n/a
3	Main floor, family room	wall surface texture	none detected	n/a
4	Main floor, bathroom	wall surface texture	none detected	n/a
5	Main floor, bathroom	ceiling plaster	none detected	n/a
6a	Main floor, bedroom	ceiling joint tape	none detected	n/a
6b	Main floor, bedroom	ceiling joint compound	none detected	n/a
7	Main floor, bedroom	wall plaster	none detected	n/a
8	Basement bedroom	wall plaster	none detected	n/a
9	Basement bedroom	2'x2' lay-in ceiling tile	none detected	n/a
10	Basement, kitchen, W. wall	joint compound	none detected	n/a
11	Basement, N. Storage room	white wall plaster	none detected	n/a
12	Basement, N. Storage room	grey wall plaster	none detected	n/a
13	Basement N. Storage room	green wall plaster	none detected	n/a
14	Basement, N. Storage room	sheet vinyl flooring	none detected	n/a
15	Basement, N. Storage room	pipe wrap	80% Chrysotile	friable
16	Basement, N. Storage room	Furnace TSI	80% Chrysotile	friable
17	Basement, N. Storage room	HVAC duct tape	80% Chrysotile	friable

Discussion and Recommendations

EPA and OSHA regulations require removal of all friable and potentially friable building materials which may be affected with asbestos content greater than 1% prior to renovation or demolition. In the event of a demolition or renovation, a State licensed asbestos abatement contractor must

remove the following materials. A final visual inspection with clearance air monitoring will be required prior to reoccupancy. Asbestos abatement is not required if no disturbance of the building materials is planned.

Materials to be removed

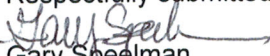
Location	Description	%ACM	Fri/non-friable
N Storage room	Pipe wrap	80% Chrysotile	friable
(and all other locations	Furnace TSI	80% Chrysotile	friable
With homogenous materials.)	HVAC duct tape	80% Chrysotile	friable

Limitations

The survey provided is applicable only to the materials and areas, herein discussed. No representation is made as to the presence or absence of asbestos content in any other building material including but not limited to subterranean building components, or other concealed materials.

Thank you for the opportunity to be of service. If you have any questions, please call me at (775) 786-2800 or (775) 741-4748.

Respectfully submitted


Gary Speelman
EICS IM 1804



PRELIMINARY REPORT

Proposed Buyer: Board of Regents of the Nevada System of Higher Education on Behalf of the University of Nevada, Reno

Proposed Lender

Proposed Loan Amount: \$0.00

Property Address: 106 College Drive, Reno, Nevada

Escrow Office:
Ticor Title of Nevada, Inc.
5441 Kietzke Lane, Suite 100
Reno, NV 89511
Phone: (775) 824-3232 Fax: (775) 824-3233
Escrow Officer: Commercial Division
Customer No.: /

Title Office:
Ticor Title of Nevada, Inc.
5441 Kietzke Lane, Suite 100
Reno, NV 89511
Phone: (775) 324-7400 Fax: (775) 324-7402
Order No.: 01701042-CD

**The information contained in this report is through the date of
March 2, 2017 at 7:30 a.m.**

*In response to the application for a policy of title insurance referenced herein, **Ticor Title of Nevada, Inc.** hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a policy or policies of title insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an exception herein or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations or Conditions of said policy forms.*

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Attachment One. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Attachment One. Copies of the policy forms should be read. They are available from the office which issued this report.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

*The policy(s) of title insurance to be issued hereunder will be policy(s) of **Chicago Title Insurance Company.***

Please read the exceptions shown or referred to herein and the exceptions and exclusions set forth in Attachment One of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects and encumbrances affecting title to the land.

A handwritten signature in cursive script that reads 'Shelly Saltz'.

Shelly Saltz, Title Officer

THE FOLLOWING REQUIREMENTS MUST BE MET PRIOR TO CLOSE OF ESCROW:

1. The requirement that proper documentation from the Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno with a copy of the Motion and Approval of same be provided to this Company authorizing or ratifying the proposed transaction.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

SCHEDULE A

The estate or interest in the land hereinafter described or referred to covered by this report is:

FEE

Title to said estate or interest at the date hereof is vested in:

Jean E. McCall, an unmarried woman

The land referred to in this Report is situate in the State of Nevada, County of Washoe and described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

SCHEDULE B

At the date hereof Exceptions to coverage in addition to the printed exceptions and exclusions in said policy form would be as follows:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof, (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the Public Records.
6. Any lien or right to lien for services, labor or material not shown in the Public Records.
7. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Nevada Revised Statutes.
8. Any unpaid sewer service charges plus interest and penalties, which would create a lien and attach to said Land, pursuant to Reno Municipal Code. Specific amounts may be obtained by calling (775) 334-2095.
9. Any unpaid charges for Waste Management, plus any interest and/or penalties, which would create a lien and attach to said Land, pursuant to Nevada Revised Statutes.
10. Easement(s) and rights incidental thereto as delineated or as offered for dedication on Tract Map No. 316
Recording Date: August 17, 1928
Recording No.: 146590, Deed Records
11. Easement(s) for the purpose(s) shown below and rights incidental thereto as reserved in a document;
Reserved by: Hedvig Sand Leifson
Purpose: use as a drive-way
Recording Date: January 23, 1952
Recording No: Book 293, Page 303, as Document No. 202887, Deed Records
Affects: The Westerly portion of Lot 19

12. A deed of trust to secure an indebtedness in the amount shown below,
Amount: \$75,000.00
Dated: April 17, 2002
Trustor/Grantor: Jean E. McCall, an unmarried woman
Trustee: C.C.M.C. Co., a California corporation
Beneficiary: Mortgage Electronic Registration Systems, Inc., solely as nominee for
Capitol Commerce Mortgage Co., a California corporation
MIN No.: 1000327-0000206258-1
Recording Date: April 24, 2002
Recording No.: 2679777, Official Records
13. A homestead declaration
Executed by: Jean E. McCall
Dated: January 27, 2003
Recording Date: March 14, 2003
Recording No.: 2820732, Official Records

INFORMATIONAL NOTES

Note: Property taxes for the fiscal year shown below are PAID. For proration purposes the amounts are:

Assessor's Parcel No.: 007-131-22

Fiscal Year: 2016-2017

Total Taxes: \$578.15

Note: The charge for a policy of title insurance, when issued through this title order, will be based on the Basic Title Insurance Rate.

Note: There are NO conveyances affecting said Land recorded within 24 months of the date of this report.

Note: The following information is provided strictly as an accommodation. According to the Assessor, the address of the Land is as follows:

Type of Dwelling: Single Family Residence

Address: 106 College Drive, Reno, Nevada

Order No.: 01701042-CD

EXHIBIT A

All that certain real property situate in the County of Washoe, State of Nevada, described as follows:

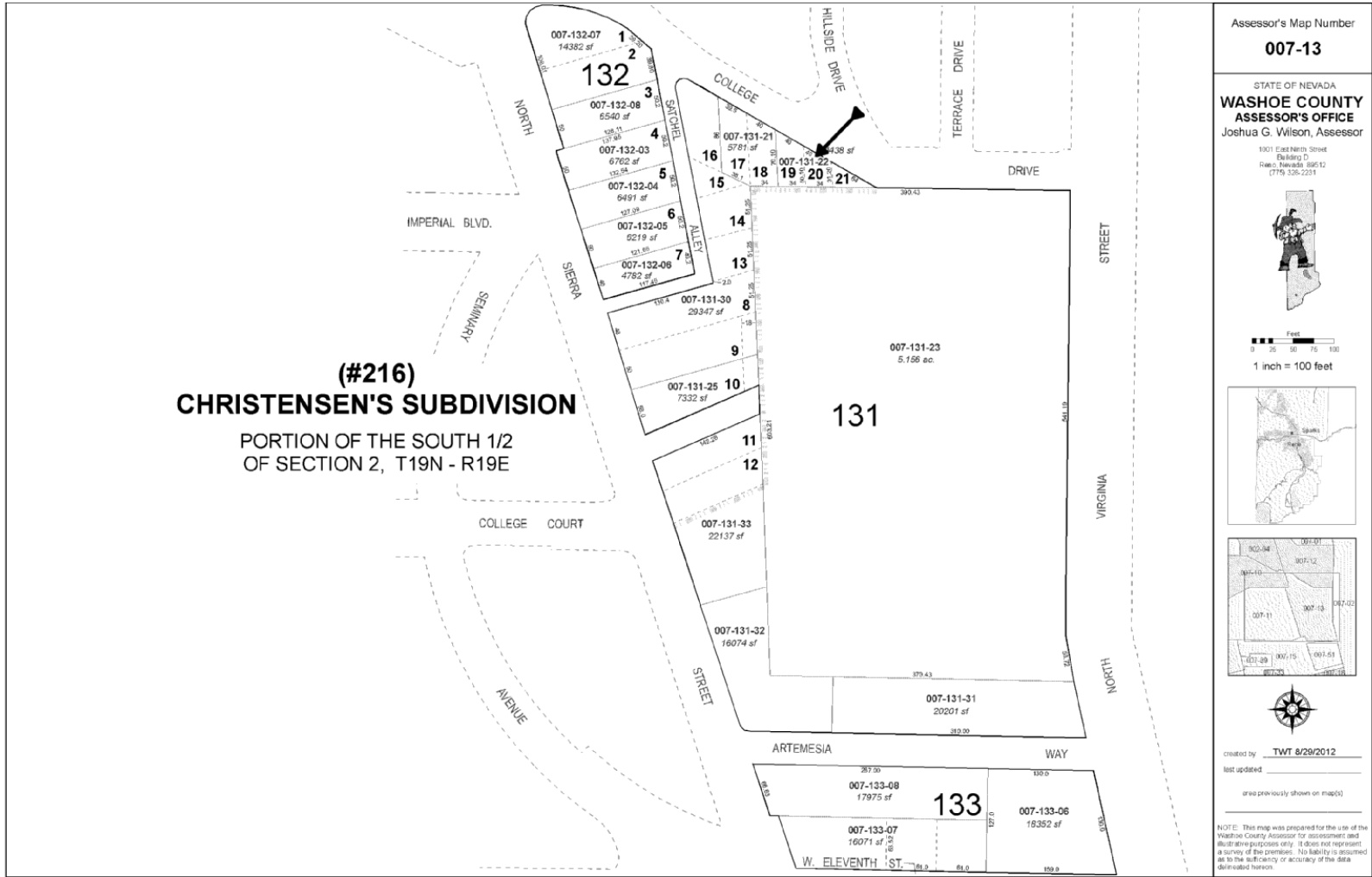
PARCEL 1:

Lot 19, 20 and 21 as shown on the map of CHRISTENSEN'S SUBDIVISION, CITY OF RENO, WASHOE COUNTY, NEVADA, Tract Map No. 316, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on August 17, 1928, as Document No. 146590, Deed Records.

PARCEL 2:

All rights to use as a driveway in common with the owner of Lot 18 in said subdivision, a strip of land along the East boundary of Lot 18 of CHRISTENSEN'S SUBDIVISION being 1.35 feet wide on College Drive and 6.28 feet wide on the South end of said Lot 18.

APN: 007-131-22



The undersigned hereby certifies that he is the duly appointed and acting City Engineer of the City of Reno, that he has examined the plat of this subdivision as attached, that the subdivision as shown thereon is substantially in accordance with the tentative map, and any amendments thereto, filed in the office of the City of Reno, Nevada, and that he is satisfied that the same is in conformity with the laws of the State of Nevada and the provisions of the City of Reno, Nevada, at the time of approval of the tentative map for recording and that he is satisfied that said map is factually correct.

C. C. Tamm
City Engineer

STATE OF NEVADA } S.S.
COUNTY OF WASHINGTON }
I, R. G. GUSTI, being first duly sworn, deposes and says that this plat is true and accurate and that the same was prepared and drawn by me or under my direct supervision and that I am a duly qualified and licensed Professional Engineer in the State of Nevada, and that the location of said blocks and streets shown thereon were located in strict accordance with the laws and as shown on the tentative map and that the same were located in strict accordance with the laws of the State of Nevada and the provisions of the City of Reno, Nevada, at the time of approval of the tentative map for recording and that the same are factually correct.

R. G. Gusti
Professional Engineer

SUBSCRIBED AND SWORN to before me this 12th day of Sept. 1946.

William J. Wilson
Notary Public in and for the County of Washington, State of Nevada.

MY COMMISSION EXPIRES
Aug. 15, 1948

STATE OF NEVADA } S.S.
COUNTY OF WASHINGTON }
I, R. G. GUSTI, being first duly sworn, deposes and says that the undersigned, C. C. Tamm, is a duly qualified and licensed Professional Engineer in the State of Nevada, and that the location of said blocks and streets shown thereon were located in strict accordance with the laws and as shown on the tentative map and that the same were located in strict accordance with the laws of the State of Nevada and the provisions of the City of Reno, Nevada, at the time of approval of the tentative map for recording and that the same are factually correct.

C. C. Tamm
Professional Engineer

SUBSCRIBED AND SWORN to before me this 12th day of Sept. 1946.

William J. Wilson
Notary Public in and for the County of Washington, State of Nevada.

MY COMMISSION EXPIRES
Aug. 15, 1948

APPROVED THIS 12th day of Sept. 1946
in the County of Washington, the City of Reno, Nevada.

W. J. Wilson
Notary Public

APPROVED AND APPROVED BY THE CITY ENGINEER OF THE CITY OF RENO, NEVADA, THAT THIS PLAT OF THIS SUBDIVISION IS IN CONFORMITY WITH THE LAWS OF THE STATE OF NEVADA AND THE PROVISIONS OF THE CITY OF RENO, NEVADA, AT THE TIME OF APPROVAL OF THE TENTATIVE MAP FOR RECORDING AND THAT HE IS SATISFIED THAT SAID MAP IS FACTUALLY CORRECT.

C. C. Tamm
City Engineer

SEAL



Block 'A' CURVE DATA

NO.	DELTA	RADIUS	TANGENT	ANG. C.	NO.	DELTA	RADIUS	TANGENT	ANG. C.	NO.	DELTA	RADIUS	TANGENT	ANG. C.
C-1	82°31'	15.00	16.07	31.81	C-2	58°08'	308.82	168.88	308.80	B-2	90°	15.00	15.00	23.56
C-2	87°	283.09	78.96	158.04	C-3	82°46'08"	18.72	13.41	21.99	B-3	82°30'	150.00	168.06	325.16
C-3	80°54'	15.00	15.72	31.61	C-4	42°45'57"	309.84	170.82	307.07	B-4	82°08'00"	14.00	9.48	15.52
C-4	129°08'	40.00	84.05	80.13	C-5	86°31'	15.00	14.07	22.81	B-5	82°17'	291.04	142.84	305.58
C-5	92°32'	15.00	15.89	32.52	C-6	111°	15.00	15.24	23.82	B-6	88°39'	15.00	14.74	22.80
C-6	80°42'08"	15.88	13.81	21.83	C-7	82°57'	351.04	172.23	330.33	B-7	142°11'16"	15.00	13.54	22.40
C-7	82°17'	321.04	157.37	292.86	C-8	91°01'	15.00	15.27	23.83	B-8	134°18'18"	15.00	13.40	22.16
C-8	82°08'	274.80	152.52	278.09	C-9	109°08'	15.00	17.05	25.08	B-9	82°17'	291.04	142.84	305.58
C-9	82°08'	298.48	176.32	314.00	C-10	90°	284.88	62.56	292.84	B-10	142°11'16"	15.00	13.54	22.40
C-10	82°46'31'	288.44	150.00	227.11	C-11	92°32'	15.00	15.89	32.52	B-11	142°11'16"	15.00	13.54	22.40
C-11	80°	258.48	62.56	292.84	C-12	82°46'31'	288.44	150.00	227.11	B-12	82°08'	274.80	152.52	278.09
C-12	88°	15.00	10.12	17.80	C-13	80°	15.00	15.00	23.56	B-13	80°	15.00	15.00	23.56

Recorder's Note: In Compliance with Ordinance 146590 and Volume 2 of Reno Subdivisions Page 447

BLOCK 'B'

REARRANGEMENT OF BLOCK C.O.P.-G.H.1 OF COVERDALE HEIGHTS, WASHINGTON TO RENO, PLAT JULY 28, 1947.

R. G. GUSTI
CIVIL ENGINEER

RENO, NEVADA.
DATE: SEPT. 1946.
SCALE: 1"=60'

ATTACHMENT ONE (Revised 05-06-16)

CALIFORNIA LAND TITLE ASSOCIATION STANDARD COVERAGE POLICY – 1990

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building or zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) whether or not recorded in the public records at Date of Policy, but created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage or for the estate or interest insured by this policy.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with the applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any claim, which arises out of the transaction vesting in the insured the estate of interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

CLTA HOMEOWNER'S POLICY OF TITLE INSURANCE (12-02-13) ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE

EXCLUSIONS

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
 - a. building;
 - b. zoning;
 - c. land use;
 - d. improvements on the Land;
 - e. land division; and
 - f. environmental protection.
 This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.
2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
4. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
 - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
 - c. that result in no loss to You; or
 - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
5. Failure to pay value for Your Title.
6. Lack of a right:
 - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the Land.
 This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.
8. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
9. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

- For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	Your Deductible Amount	Our Maximum Dollar Limit of Liability
Covered Risk 16:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 10,000.00
Covered Risk 18:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 19:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 21:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 5,000.00

2006 ALTA LOAN POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.

2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13 or 14); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

{Except as provided in Schedule B - Part II, { t{or T}his policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

{PART I

{The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the Public Records. }

PART II

In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to the lien of the Insured Mortgage: }

2006 ALTA OWNER'S POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;

or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.

- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
- 2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
- 3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
- 4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
- 5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

{The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

- 1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
- 2. Any facts, rights, interests, or claims that are not shown in the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
- 3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
- 4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and that are not shown by the Public Records.
- 5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
- 6. Any lien or right to a lien for services, labor or material not shown by the Public Records. }
- 7. {Variable exceptions such as taxes, easements, CC&R's, etc. shown here.}

ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY – ASSESSMENTS PRIORITY (04-02-15)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

- 1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
- 2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
- 3. Defects, liens, encumbrances, adverse claims, or other matters

- (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
 5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury, or any consumer credit protection or truth-in-lending law. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
 6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
 7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
 8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
 9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.
 10. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
 11. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

Note: Notice of Available Title Insurance and Escrow Discounts

Your transaction may qualify for one of the discounts shown below. In order to receive these discounts, you will need to contact your escrow officer or a company representative to determine if you qualify and to request the discount. Your escrow officer or company representative will provide a full description of the terms, conditions and requirements associated with each discount.

Available Title Insurance Discounts (These discounts will apply to all transactions where the company is issuing a policy of title insurance, including such transactions where the company is not providing escrow closing services.)

CREDIT FOR PRELIMINARY TITLE REPORTS AND/OR COMMITMENT CANCELLATION CHARGES ON SUBSEQUENT POLICIES

Where an order was cancelled and no major change in the title has occurred since the issuance of the original report or commitment, and the order is reopened within 24 - 36 months, all or a portion of the charge previously paid upon the cancellation of the report or commitment may be credited on a subsequent policy charge.

SHORT TERM RATE

The Short Term Rate is a reduction of the applicable insurance rate which is allowable only when the current order is placed within 60 months from the date of issuance of a prior policy of title insurance to the vested owner or an assignee of the interest insured. The short term rate is 80% of the Basic Rate. Unless otherwise stated, the reduction only applies to policies priced at 80% or greater of the basic rate. This reduction does not apply to Short Sale transactions or to any surcharge calculated on the basic rate.

PRIOR POLICY DISCOUNT (APPLICABLE TO ZONE 2, DIRECT OPERATIONS ONLY)

The Prior Policy Discount will apply when a seller or borrower provides a copy of their owner's policy upon opening escrow. The prior policy rate is 70% of the applicable owner's title premium. This discount may not be used in combination with any other discount and can only be used in transactions involving property located in Zone 2 (Zone 2 includes all Nevada counties except Clark, Lincoln and Nye) that are handled by a direct operation of the FNF Family of Companies.

CHURCHES OR CHARITABLE NON-PROFIT ORGANIZATIONS

On properties used as a church or for charitable purposes within the scope of the normal activities of such entities the charge for a policy shall be 50% to 70% of the appropriate title insurance rate, depending on the type of coverage selected. This discount shall not apply to charges for loan policies issued concurrently with an owner's policy.

EMPLOYEE RATE

No charge shall be made to employees of the Company, its subsidiary or affiliated companies (including employees on approved retirement) for policies issued in connection with financing, refinancing, sale or purchase of the employee's bonafide home property. Waiver of such charges is authorized only in connection with those costs which the employee would be obligated to pay, by established custom, as a party to the transaction.

INVESTOR RATE

This rate is available for individuals, groups of individuals or entities customarily engaged in real estate investments. The parties must provide reasonable proof that they currently hold title to or have transferred title to three (3) or more investment properties in the State of Nevada within the past twelve (12) months to qualify for this rate. On a sale transaction, the investor rate is 70% of the basic rate. This reduction does not apply to any surcharge calculated on the basic rate. On a refinance transaction or where the investor is obtaining a loan subsequent to a purchase, the rate shall be 85% of the applicable rate with a minimum charge of \$385.00. The loan discount shall only apply to transactions priced under Section 5.1 B (1b) of the title insurance rate manual. This rate is available upon request only.

Available Escrow Discounts These discounts will apply only to the escrow fee portion of your settlement charges, and the discounts will apply only if the company is issuing a policy of title insurance in conjunction with providing escrow services.

SENIOR CITIZEN RATE

If a valid identification is provided, principals to a given transaction who qualify as Senior Citizens (55 year of age and over) shall be charged 70% of their portion of the escrow fee wherein a valid identification is provided. This discount shall only apply on residential resale transactions wherein the principal resides in the subject property. This discount may not be used in combination with any other escrow rate discount. This rate is available upon request only.

MILITARY DISCOUNT

Any person on active military duty or a Veteran of the U.S. Armed Forces shall be charged 80% of their portion of the escrow fee. A copy of a current military identification card or a copy of the DD-214 (Certificate of Release or Discharge from Active Duty) must be provided. This discount may not be used in combination with any other discount. This rate is for sale transaction and it is available upon request only.

FIRST TIME HOMEBUYER RATE (APPLICABLE TO ZONE 2 ONLY)

A first time homebuyer of an owner-occupied residential property shall be charged 75% of their portion of the escrow fee, provided reasonable evidence is presented that this is their first home. Applies to all counties **except** Clark, Lincoln and Nye. This discount may not be used in combination with any other discount. This rate is for sale transactions and it is available upon request only.

EMPLOYEE RATES

An employee will not be charged an escrow fee for the purchase, sale or refinance of the employee's primary residence. The employee must be a principal to the transaction and the request for waiver of fees must be submitted to Management prior to approval.

INVESTOR RATE

This rate is available for individuals, groups of individuals or entities customarily engaged in real estate transactions. The parties must provide reasonable proof that they currently hold title to or have transferred title to three (3) or more investment properties within the State of Nevada within the past twelve (12) months to qualify for this rate. The charge is 70% of their portion of the escrow fee. This discount may not be used in combination with any other discount. This rate is for sale transactions and it is available upon request, only.

FIDELITY NATIONAL FINANCIAL PRIVACY NOTICE

At Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, “FNF”, “our” or “we”), we value the privacy of our customers. This Privacy Notice explains how we collect, use, and protect your information and explains the choices you have regarding that information. A summary of our privacy practices is below. We also encourage you to read the complete Privacy Notice following the summary.

<p>Types of Information Collected. You may provide us with certain personal information, like your contact information, social security number (SSN), driver’s license, other government ID numbers, and/or financial information. We may also receive information from your Internet browser, computer and/or mobile device.</p>	<p>How Information is Collected. We may collect personal information directly from you from applications, forms, or communications we receive from you, or from other sources on your behalf, in connection with our provision of products or services to you. We may also collect browsing information from your Internet browser, computer, mobile device or similar equipment. This browsing information is generic and reveals nothing personal about the user.</p>
<p>Use of Your Information. We may use your information to provide products and services to you (or someone on your behalf), to improve our products and services, and to communicate with you about our products and services. We do not give or sell your personal information to parties outside of FNF for their use to market their products or services to you.</p>	<p>Security Of Your Information. We utilize a combination of security technologies, procedures and safeguards to help protect your information from unauthorized access, use and/or disclosure. We communicate to our employees about the need to protect personal information.</p>
<p>Choices With Your Information. Your decision to submit personal information is entirely up to you. You can opt-out of certain disclosures or use of your information or choose to not provide any personal information to us.</p>	<p>When We Share Information. We may disclose your information to third parties providing you products and services on our behalf, law enforcement agencies or governmental authorities, as required by law, and to parties with whom you authorize us to share your information.</p>
<p>Information From Children. We do not knowingly collect information from children under the age of 13, and our websites are not intended to attract children.</p>	<p>Privacy Outside the Website. We are not responsible for the privacy practices of third parties, even if our website links to those parties’ websites.</p>
<p>Access and Correction. If you desire to see the information collected about you and/or correct any inaccuracies, please contact us in the manner specified in this Privacy Notice.</p>	<p>Do Not Track Disclosures. We do not recognize “do not track” requests from Internet browsers and similar devices.</p>
<p>The California Online Privacy Protection Act. Certain FNF websites collect information on behalf of mortgage loan servicers. The mortgage loan servicer is responsible for taking action or making changes to any consumer information submitted through those websites.</p>	<p>International Use. By providing us with your information, you consent to the transfer, processing and storage of such information outside your country of residence, as well as the fact that we will handle such information consistent with this Privacy Notice.</p>
<p>Your Consent To This Privacy Notice. By submitting information to us and using our websites, you are accepting and agreeing to the terms of this Privacy Notice.</p>	<p>Contact FNF. If you have questions or wish to contact us regarding this Privacy Notice, please use the contact information provided at the end of this Privacy Notice.</p>

FIDELITY NATIONAL FINANCIAL, INC. PRIVACY NOTICE

FNF respects and is committed to protecting your privacy. We pledge to take reasonable steps to protect your Personal Information (as defined herein) and to ensure your information is used in compliance with this Privacy Notice.

This Privacy Notice is only in effect for information collected and/or owned by or on behalf of FNF, including collection through any FNF website or online services offered by FNF (collectively, the “Website”), as well as any information collected offline (e.g., paper documents). The provision of this Privacy Notice to you does not create any express or implied relationship, nor create any express or implied duty or other obligation, between FNF and you.

Types of Information Collected

We may collect two types of information: Personal Information and Browsing Information.

Personal Information. The types of personal information FNF collects may include, but are not limited to:

- contact information (e.g., name, address, phone number, email address);
- social security number (SSN), driver’s license, and other government ID numbers; and
- financial account or loan information.

Browsing Information. The types of browsing information FNF collects may include, but are not limited to:

- Internet Protocol (or IP) address or device ID/UDID, protocol and sequence information;
- browser language;
- browser type;
- domain name system requests;
- browsing history;
- number of clicks;
- hypertext transfer protocol headers; and
- application client and server banners.

How Information is Collected

In the course of our business, we may collect *Personal Information* about you from the following sources:

- applications or other forms we receive from you or your authorized representative, whether electronic or paper;
- communications to us from you or others;
- information about your transactions with, or services performed by, us, our affiliates or others; and
- information from consumer or other reporting agencies and public records that we either obtain directly from those entities, or from our affiliates or others.

We may collect *Browsing Information* from you as follows:

- **Browser Log Files.** Our servers automatically log, collect and record certain Browsing Information about each visitor to the Website. The Browsing Information includes only generic information and reveals nothing personal about the user.
- **Cookies.** From time to time, FNF may send a “cookie” to your computer when you visit the Website. A cookie is a

small piece of data that is sent to your Internet browser from a web server and stored on your computer’s hard drive. When you visit the Website again, the cookie allows the Website to recognize your computer, with the goal of providing an optimized user experience. Cookies may store user preferences and other information. You can choose not to accept cookies by changing the settings of your Internet browser. If you choose not to accept cookies, then some functions of the Website may not work as intended.

Use of Collected Information

Information collected by FNF is used for three main purposes:

- To provide products and services to you, or to one or more third party service providers who are performing services on your behalf or in connection with a transaction involving you;
- To improve our products and services; and
- To communicate with you and to inform you about FNF’s products and services.

When We Share Information

We may share your Personal Information (excluding information we receive from consumer or other credit reporting agencies) and Browsing Information with certain individuals and companies, as permitted by law, without first obtaining your authorization. Such disclosures may include, without limitation, the following:

- to agents, representatives, or others to provide you with services or products you have requested, and to enable us to detect or prevent criminal activity, fraud, or material misrepresentation or nondisclosure;
- to third-party contractors or service providers who provide services or perform other functions on our behalf;
- to law enforcement or other governmental authority in connection with an investigation, or civil or criminal subpoenas or court orders; and/or
- to other parties authorized to receive the information in connection with services provided to you or a transaction involving you.

We may disclose Personal Information and/or Browsing Information when required by law or in the good-faith belief that such disclosure is necessary to:

- comply with a legal process or applicable laws;
- enforce this Privacy Notice;
- investigate or respond to claims that any information provided by you violates the rights of a third party; or
- protect the rights, property or personal safety of FNF, its users or the public.

We make efforts to ensure third party contractors and service providers who provide services or perform functions on our behalf protect your information. We limit use of your information to the purposes for which the information was provided. We do not give or sell your information to third parties for their own direct marketing use.

We reserve the right to transfer your Personal Information, Browsing Information, as well as any other information, in connection with the sale or other disposition of all or part of the

FNF business and/or assets, or in the event of our bankruptcy, reorganization, insolvency, receivership or an assignment for the benefit of creditors. You expressly agree and consent to the use and/or transfer of this information in connection with any of the above-described proceedings. We cannot and will not be responsible for any breach of security by any third party or for any actions of any third party that receives any of the information that is disclosed to us.

Choices With Your Information

Whether you submit your information to FNF is entirely up to you. If you decide not to submit your information, FNF may not be able to provide certain products or services to you. You may choose to prevent FNF from using your information under certain circumstances (“opt out”). You may opt out of receiving communications from us about our products and/or services.

Security And Retention Of Information

FNF is committed to protecting the information you share with us and utilizes a combination of security technologies, procedures and safeguards to help protect it from unauthorized access, use and/or disclosure. FNF trains its employees on privacy practices and on FNF’s privacy and information security policies. FNF works hard to retain information related to you only as long as reasonably necessary for business and/or legal purposes.

Information From Children

The Website is meant for adults. The Website is not intended or designed to attract children under the age of thirteen (13). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

Privacy Outside the Website

The Website may contain links to other websites, including links to websites of third party service providers. FNF is not and cannot be responsible for the privacy practices or the content of any of those other websites.

International Users

Because FNF’s headquarters is located in the United States, we may transfer your Personal Information and/or Browsing Information to the United States. By using our website and providing us with your Personal Information and/or Browsing Information, you understand and consent to the transfer, processing and storage of such information outside your country of residence, as well as the fact that we will handle such information consistent with this Privacy Notice.

Do Not Track Disclosures

Currently, our policy is that we do not recognize “do not track” requests from Internet browsers and similar devices.

The California Online Privacy Protection Act

For some websites which FNF or one of its companies owns, such as the Customer CareNet (“CCN”), FNF is acting as a third party service provider to a mortgage loan servicer. In those

instances, we may collect certain information on behalf of that mortgage loan servicer, including:

- first and last name;
- property address;
- user name and password;
- loan number;
- social security number - masked upon entry;
- email address;
- security questions and answers; and
- IP address.

The information you submit is then transferred to your mortgage loan servicer by way of CCN. **The mortgage loan servicer is responsible for taking action or making changes to any consumer information submitted through this website. For example, if you believe that your payment or user information is incorrect, you must contact your mortgage loan servicer.**

CCN does not share consumer information with third parties, other than those with which the mortgage loan servicer has contracted to interface with the CCN application. All sections of this Privacy Notice apply to your interaction with CCN, except for the sections titled Choices with Your Information, and Access and Correction. If you have questions regarding the choices you have with regard to your personal information or how to access or correct your personal information, contact your mortgage loan servicer.

Access and Correction

To access your Personal Information in the possession of FNF and correct any inaccuracies, please contact us by email at privacy@fnf.com or by mail at:

Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
Attn: Chief Privacy Officer

Your Consent To This Privacy Notice

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of information by FNF in compliance with this Privacy Notice. We reserve the right to make changes to this Privacy Notice. If we change this Privacy Notice, we will post the revised version on the Website.

Contact FNF

Please send questions and/or comments related to this Privacy Notice by email at privacy@fnf.com or by mail at:

Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
Attn: Chief Privacy Officer

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EFFECTIVE AS OF APRIL 1, 2016

Exhibit 8

RESOLUTION NO. _____

A RESOLUTION PERTAINING TO THE APPROVAL OF THE PURCHASE OF REAL PROPERTY LOCATED IN RENO, NEVADA, WITH THE ADDRESS OF 106 COLLEGE DRIVE, APN # 007-131-22 AND TO THE AUTHORIZATION OF CHANCELLOR, OR HIS DESIGNEE, TO APPROVE AND EXECUTE THE CORRESPONDING DOCUMENTATION ASSOCIATED WITH THE TITLE, 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 purchase of the property located at 106 College Drive, Reno, Nevada 89503.

BE IT FURTHER RESOLVED that the Board of Regents hereby authorizes Chancellor, or his Designee, to approve and execute the corresponding documentation associated with the title, and close of escrow, after consultation with and review by the Vice Chancellor of Legal Affairs.

PASSED AND ADOPTED on _____, 2017.

Chairman
Board of Regents of the
Nevada System of Higher Education

(SEAL)
Attest:

Chief of Staff and Special Counsel to the
Board of Regents