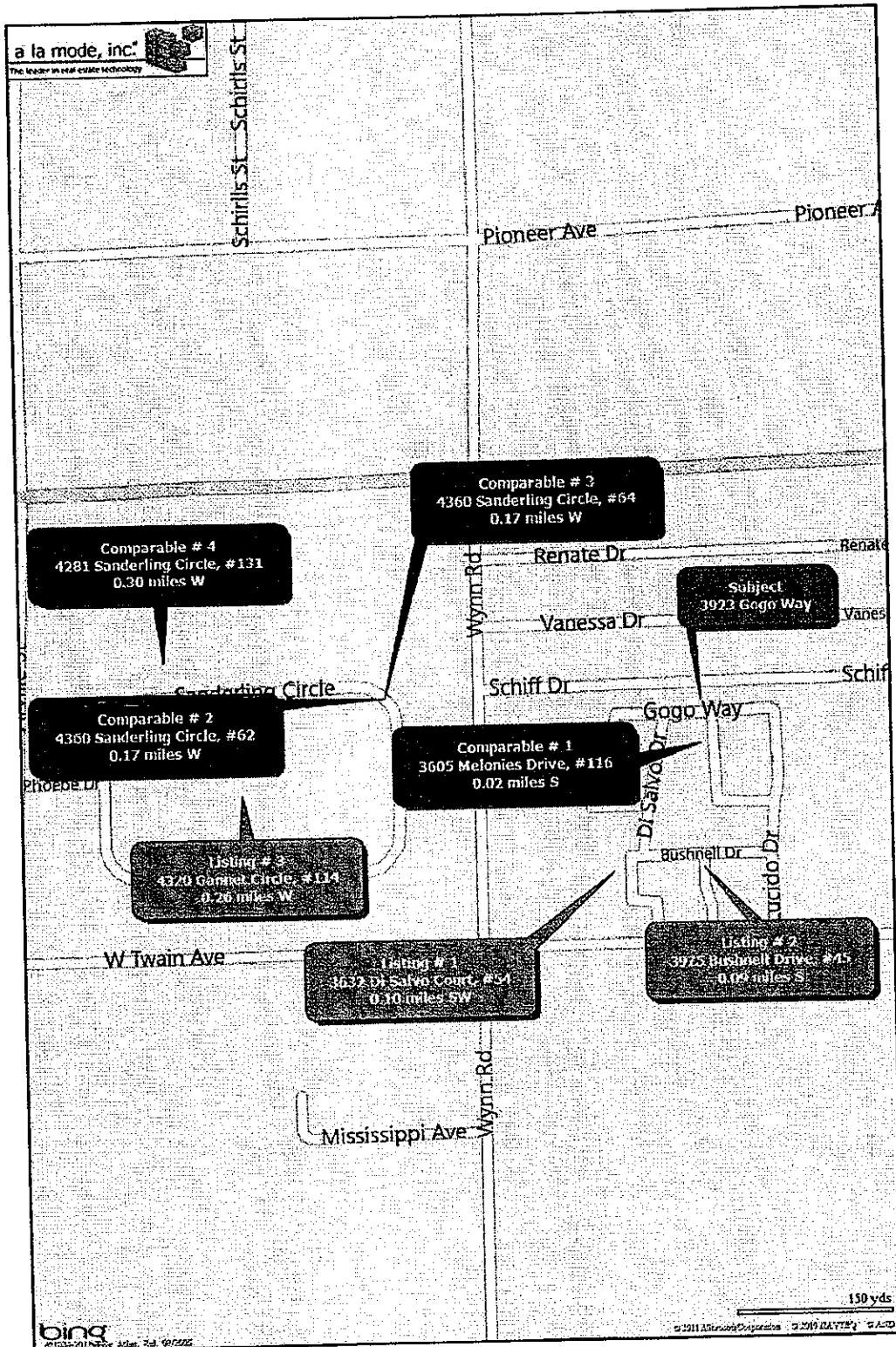


Location Map

Borrower/Client	Virginia Fedel			
Property Address	3923 Gogo Way			
City	Las Vegas	County	Clark	State NV Zip Code 89103
Lender	New York Community Bancorp, Inc.			



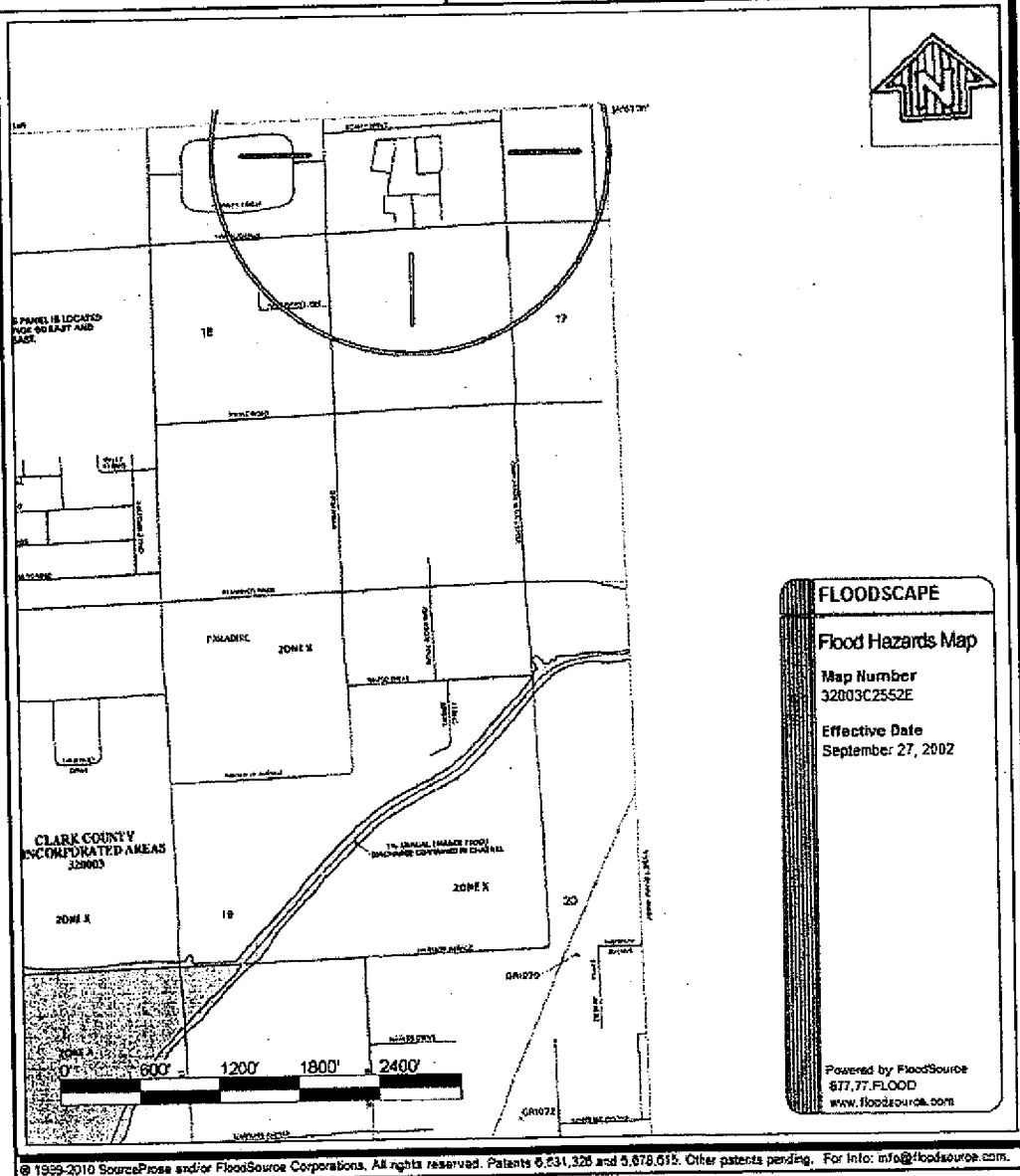
Flood Map

Borrower/Cient	Virginia Fedel			
Property Address	3923 Gogo Way			
City	Las Vegas	County	Clark	State NV Zip Code 89103
Lender	New York Community Bancorp, Inc.			

InterFlood

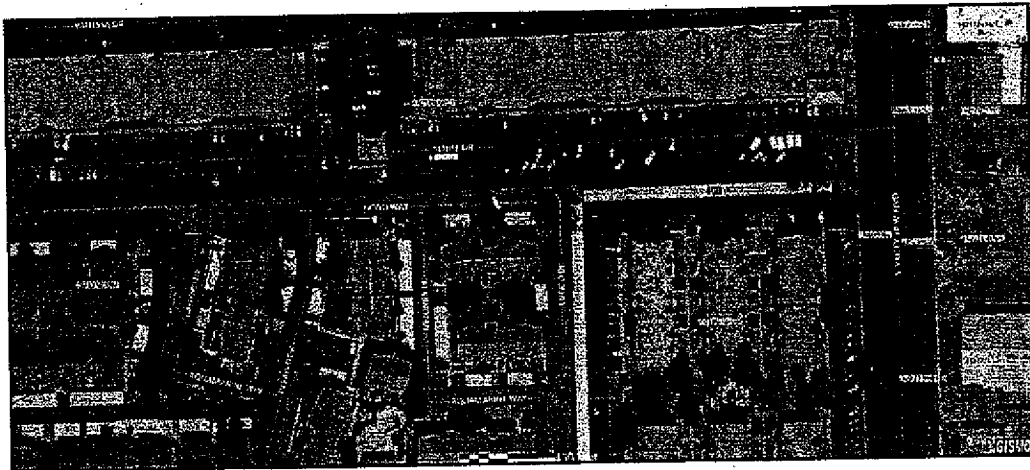


www.interflood.com • 1-800-252-6633

Prepared for:
First Class Appraisals3923 Gogo Way
Las Vegas, NV 89103

Plat Map

Borrower/Client	Virginia Fedel			
Property Address	3923 Gogo Way			
City	Las Vegas	County	Clark	State NV Zip Code 89103
Lender	New York Community Bancorp, Inc.			



Subject Photo Page

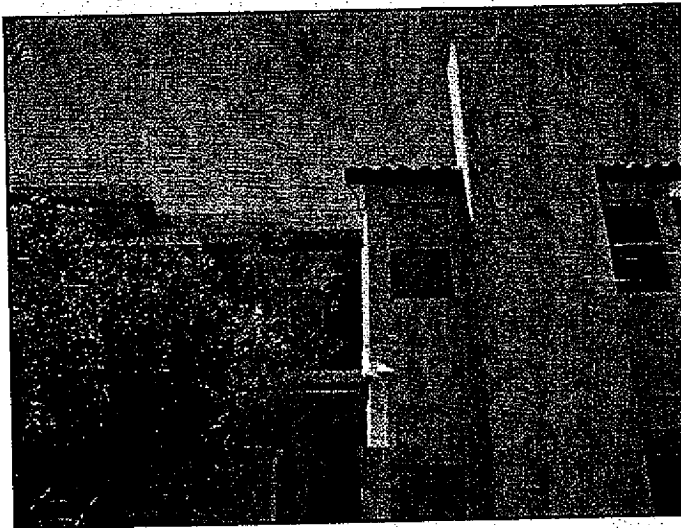
Borrower/Client	Virginia Fedel				
Property Address	3923 Gogo Way				
City	Las Vegas	County	Clark	State	NV Zip Code 89103
Lender	New York Community Bancorp, Inc.				

Subject Front



3923 Gogo Way, #109
 Sales Price N/A
 Gross Living Area 870
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2
 Location Interior Unit
 View Residential
 Site 0 Acres/Average
 Quality Stucco/Tile/Avg
 Age 26 Years

Subject Rear



Subject Street



Additional Subject Photos

Borrower/Client	Virginia Fedel			
Property Address	3923 Gogo Way			
City	Las Vegas	County	Clark	State NV Zip Code 89103
Lender	New York Community Bancorp, Inc.			

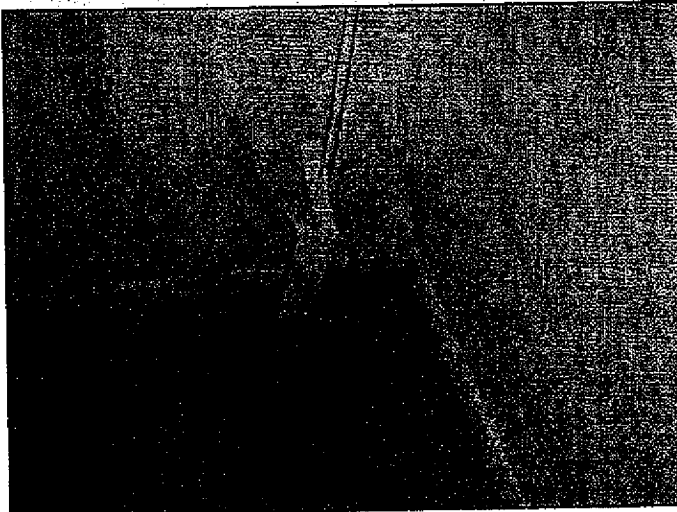


Subject Side

3923 Gogo Way, #109
 Sales Price N/A
 Gross Living Area 870
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2
 Location Interior Unit
 View Residential
 Site 0 Acres/Average
 Quality Stucco/Tile/Avg
 Age 26 Years

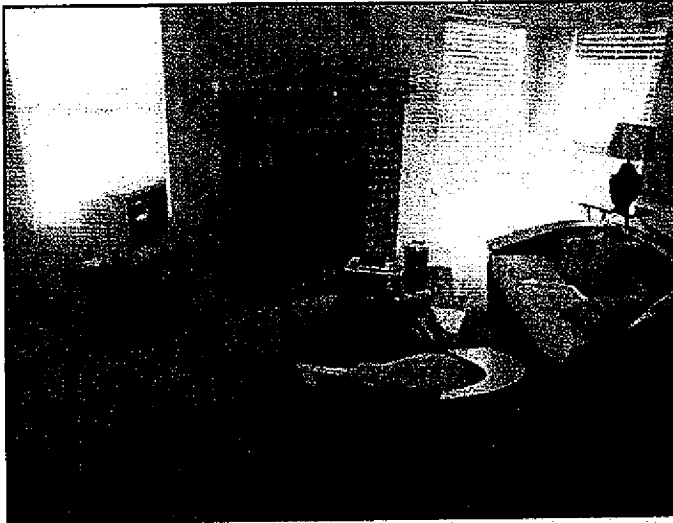


Subject Side

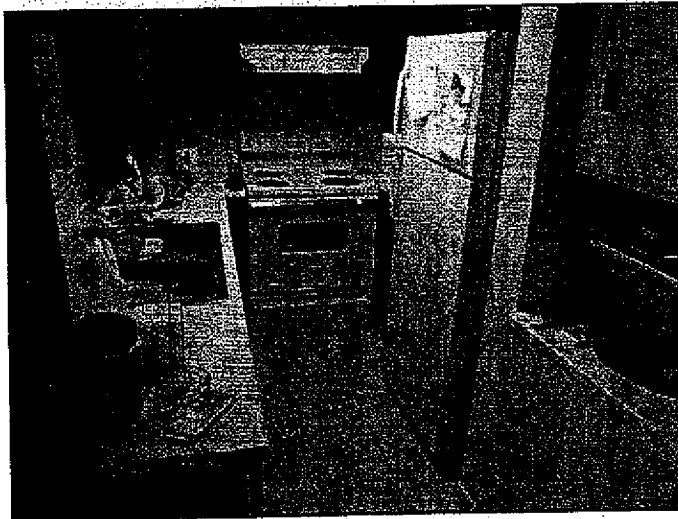
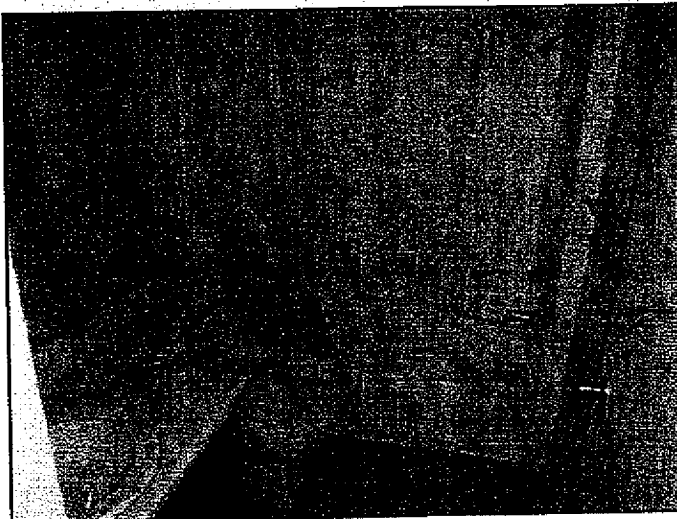
Subject Release Lever for
Security Bars

Subject Interior Photo Page

Borrower/Client	Virginia Fadel				
Property Address	3923 Gogo Way				
City	Las Vegas	County	Clark	State	NV
				Zip Code	89103
Lender	New York Community Bancorp, Inc.				

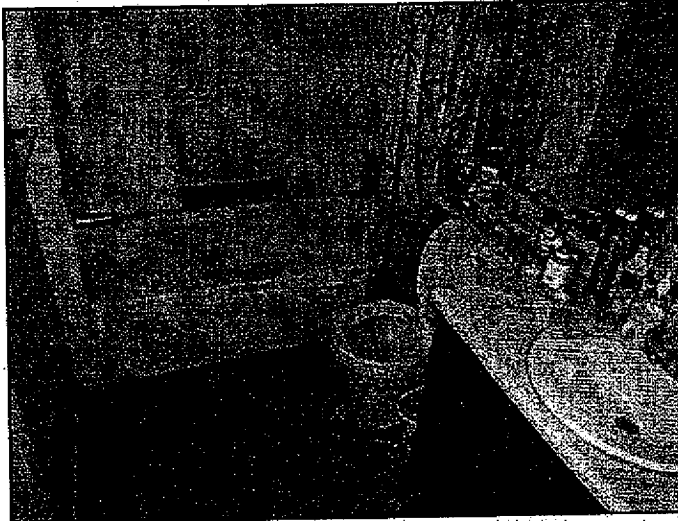
**Subject Interior**

3923 Gogo Way, #109
 Sales Price N/A
 Gross Living Area 870
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2
 Location Interior Unit
 View Residential
 Site 0 Acres/Average
 Quality Stucco/Tile/Avg
 Age 26 Years

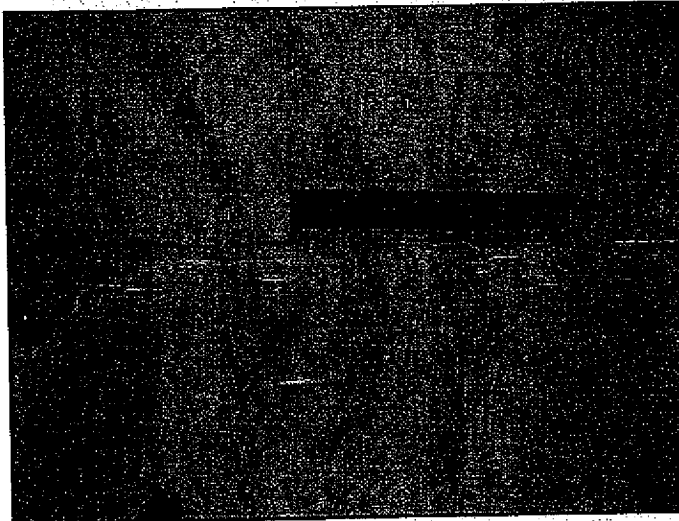
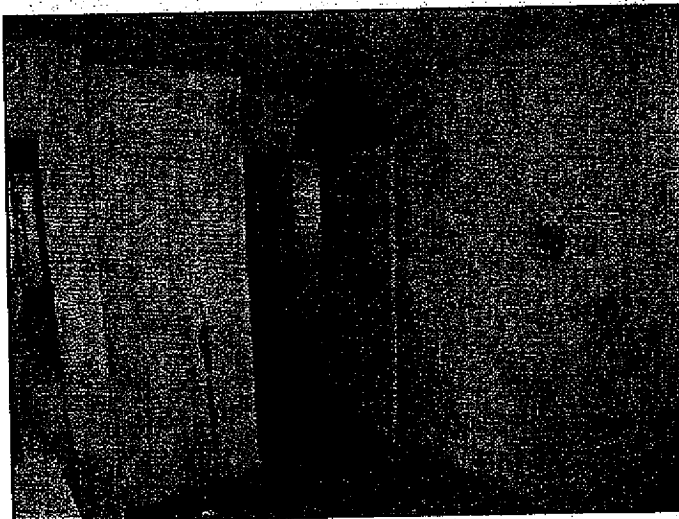
**Subject Interior****Subject Interior**

Subject Interior Photo Page

Borrower/Cient	Virginia Fedel				
Property Address	3923 Gogo Way				
City	Las Vegas	County	Clark	State	NV Zip Code 89103
Lender	New York Community Bancorp, Inc.				

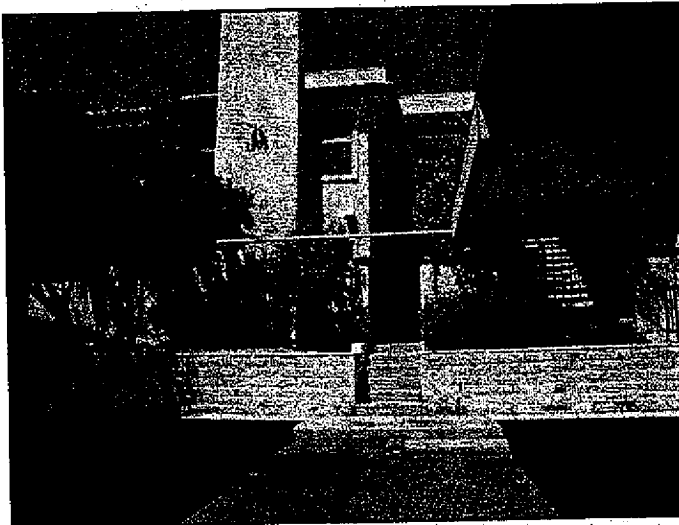
**Subject Interior**

3923 Gogo Way, #109
 Sales Price N/A
 Gross Living Area 870
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2
 Location Interior Unit
 View Residential
 Site 0 Acres/Average
 Quality Stucco/Tile/Avg
 Age 26 Years

**Subject Missing Tiles****Subject Interior**

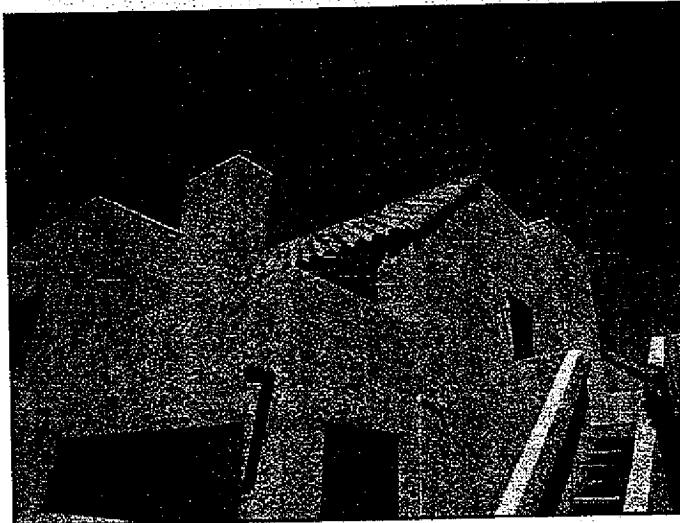
Comparable Photo Page

Borrower/Client	Virginia Fedel			
Property Address	3923 Gogo Way			
City	Las Vegas	County	Clark	State NV Zip Code 89103
Lender	New York Community Bancorp, Inc.			



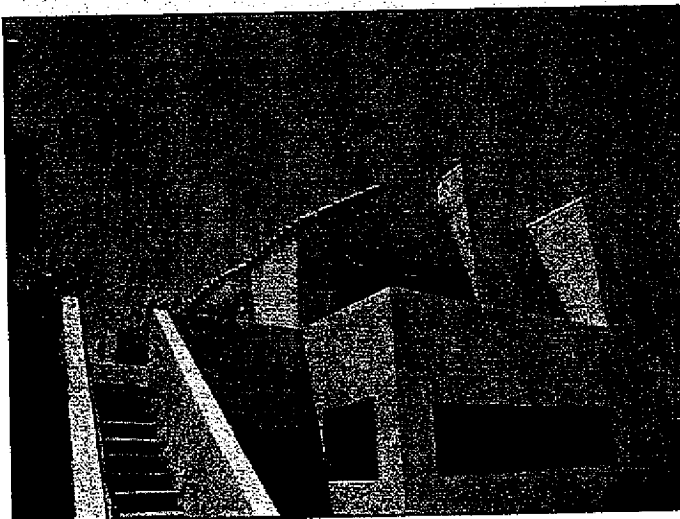
Comparable 1

3605 Malonies Drive, #116
 Prox. to Subject 0.02 miles S
 Sales Price 52,000
 Gross Living Area 848
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2
 Location Interior Unit
 View Residential
 Site 0 Acres/Average
 Quality Stucco/Tile/Avg
 Age 25 Years



Comparable 2

4360 Sanderling Circle, #62
 Prox. to Subject 0.17 miles W
 Sales Price 57,000
 Gross Living Area 981
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2
 Location Interior Unit
 View Residential
 Site 0 Acres/Average
 Quality Stucco/Tile/Avg
 Age 31 Years

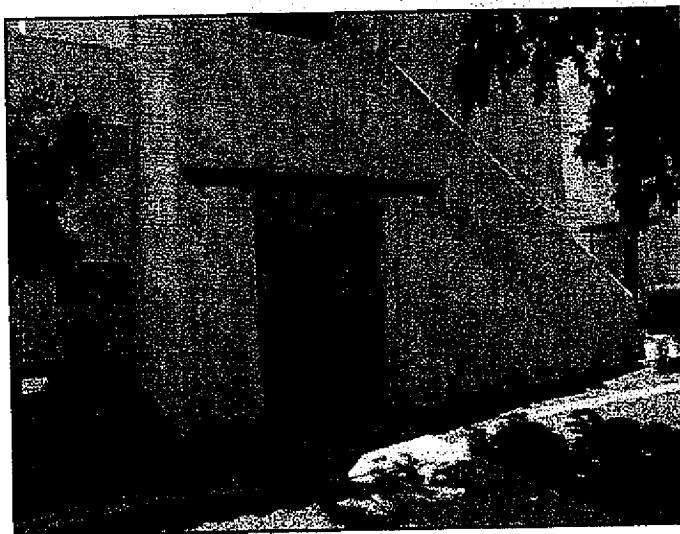


Comparable 3

4360 Sanderling Circle, #64
 Prox. to Subject 0.17 miles W
 Sales Price 57,500
 Gross Living Area 981
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2
 Location Interior Unit
 View Residential
 Site 0 Acres/Average
 Quality Stucco/Tile/Avg
 Age 31 Years

Comparable Photo Page

Borrower/Cient	Virginia Fedel				
Property Address	3923 Gogo Way				
City	Las Vegas	County	Clark	State	NV
				Zip Code	89103
Lender	New York Community Bancorp, Inc.				



Comparable 4

4281 Sanderling Circle, #131
 Prox. to Subject 0.30 miles W
 Sales Price 65,000
 Gross Living Area 964
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.75
 Location Interior Unit
 View Residential
 Site 0 Acres/Average
 Quality Stucco/Tile/Avg
 Age 23 Years

Comparable 5

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

Comparable 6

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

Listing Photo Page

Borrower/Client	Virginia Fedel				
Property Address	3923 Gogo Way				
City	Las Vegas	County	Clark	State	NV Zip Code 89103
Lender	New York Community Bancorp, Inc.				



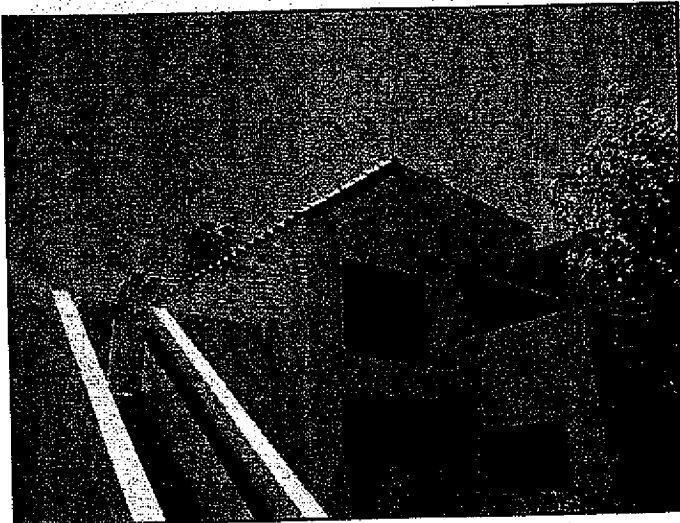
Listing 1

3632 Di Salvo Court, #54
 Proximity to Subject 0.10 miles SW
 List Price 54,500
 Days on Market 15
 Gross Living Area 848
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2
 Age 27 Years



Listing 2

3975 Bushnell Drive, #45
 Proximity to Subject 0.09 miles S
 List Price 49,900
 Days on Market 246
 Gross Living Area 848
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2
 Age 27 Years



Listing 3

4320 Gannet Circle, #114
 Proximity to Subject 0.26 miles W
 List Price 50,000
 Days on Market 20
 Gross Living Area 877
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1
 Age 30 Years

Appraiser Certificate

Borrower/Client	Virginia Fadel		
Property Address	3923 Gogo Way		
City	Las Vegas	County	Clark
State	NV	Zip Code	89103
Lender	New York Community Bancorp, Inc.		

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That: STEPHEN J LAVINGTON

Certificate Number: A-0006091-CR

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

Issue Date: July 23, 2009

Expire Date: August 31, 2011

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

FOR: FIRST CLASS APPRAISALS
9850 S MARYLAND PKWY #5-285
LAS VEGAS, NV 89123

REAL ESTATE DIVISION

GAIL J. ANDERSON
Administrator





Appraisal Independence and Non-Influence Affidavit

Subject Property: **3923 GOGO WAY, LAS VEGAS, NV, 89103**
Appraisal Date: **July 22, 2011**

Dwellworks, LLC, an independent third party appraisal management company, certifies that the above referenced appraisal report was completed in accordance with the appraiser independence requirements as mandated by HR 4173 Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (which replaces the Home Valuation Code of Conduct) and established by Fannie Mae and Freddie Mac under the guidance of the Federal Housing Finance Agency (FHFA). Further, this appraisal was prepared with strict adherence to our non-influence policy and process.

Neither Dwellworks, nor any other person or entity (specifically including any parent company, subsidiary entity, relative, affiliate or client) known to the undersigned who has created, ordered, managed, controlled, reviewed or in any manner participated in the process has influenced the valuation of the subject property referenced herein.

Robert J. Rosing

President and CEO

A handwritten signature in black ink, appearing to read "Rosing", written over a horizontal line.

Signature

July 22, 2011

Date

Dwellworks, LLC
4700 Richmond Road, Suite 500
Cleveland, Ohio 44128

APP000347

EXHIBIT 9

EXHIBIT 9

Inst #: 201107070002436
Fees: \$14.00
N/C Fee: \$0.00
07/07/2011 09:56:50 AM
Receipt #: 836995
Requestor:
ALESSI & KOENIG LLC (JUNES
Recorded By: TAH Pgs: 1
DEBBIE CONWAY
CLARK COUNTY RECORDER

When recorded return to:

ALESSI & KOENIG, LLC
9500 W. Flamingo Rd., Suite 100
Las Vegas, Nevada 89147
Phone: (702) 222-4033

A.P.N. 162-18-613-029

Trustee Sale # 12668-3923-109

NOTICE OF DELINQUENT ASSESSMENT (LIEN)

In accordance with Nevada Revised Statutes and the Association's Declaration of Covenants, Conditions and Restrictions (CC&Rs) of the official records of **Clark County, Nevada, Shadow Wood Homeowners' Association, Inc** HOA has a lien on the following legally described property.

The property against which the lien is imposed is commonly referred to as **3923 Gogo Wy #109, Las Vegas, NV 89103** and more particularly legally described as: **Unit 109 Book 33 Page 44** in the County of **Clark**.

The owner(s) of record as reflected on the public record as of today's date is (are): **BANK NEW YORK COMMUNITY**

The mailing address(es) is: **3923 Gogo Wy #109, Las Vegas, NV 89103**

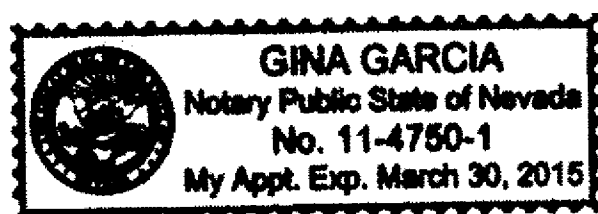
The total amount due through today's date is: **\$8,238.87**. Of this total amount **\$8,003.87** represent Collection and/or Attorney fees, assessments, interest, late fees and service charges. **\$235.00** represent collection costs. Note: Additional monies shall accrue under this claim at the rate of the claimant's regular monthly or special assessments, plus permissible late charges, costs of collection and interest, accruing subsequent to the date of this notice.

Date: **June 29, 2011**

By: 
Naomi Eden - Legal Assistant
Alessi & Koenig, LLC on behalf of **Shadow Wood Homeowners' Association, Inc**

State of Nevada
County of Clark
SUBSCRIBED and SWORN before me June 29, 2011

(Seal)



(Signature)


NOTARY PUBLIC

EXHIBIT 10

EXHIBIT 10

Inst #: 201110130001665
Fees: \$14.00
N/C Fee: \$0.00
10/13/2011 09:49:20 AM
Receipt #: 945349
Requestor:
ALESSI & KOENIG LLC (JUNES
Recorded By: MAT Pgs: 1
DEBBIE CONWAY
CLARK COUNTY RECORDER

When recorded mail to:

THE ALESSI & KOENIG, LLC
9500 West Flamingo Rd., Ste 100
Las Vegas, Nevada 89147
Phone: 702-222-4033

A.P.N. 162-18-613-029

Trustee Sale No. 12668-3923-109

NOTICE OF DEFAULT AND ELECTION TO SELL UNDER HOMEOWNERS ASSOCIATION LIEN

WARNING! IF YOU FAIL TO PAY THE AMOUNT SPECIFIED IN THIS NOTICE, YOU COULD LOSE YOUR HOME, EVEN IF THE AMOUNT IS IN DISPUTE! You may have the right to bring your account in good standing by paying all of your past due payments plus permitted costs and expenses within the time permitted by law for reinstatement of your account. The sale may not be set until ninety days from the date this notice of default recorded, which appears on this notice. The amount due is \$6,608.34 as of August 29, 2011 and will increase until your account becomes current. To arrange for payment to stop the foreclosure, contact: Shadow Wood Homeowners' Association, Inc, c/o Alessi & Koenig, 9500 W. Flamingo Rd, Ste 100, Las Vegas, NV 89147.

THIS NOTICE pursuant to that certain Assessment Lien, recorded on July 7, 2011 as document number 2436, of Official Records in the County of Clark, State of Nevada. Owner(s): BANK NEW YORK COMMUNITY, of Unit 109, as per map recorded in Book 33, Pages 44, as shown on the Condominium Plan, Recorded on as document number Pending as shown on the Subdivision map recorded in Maps of the County of Clark, State of Nevada. PROPERTY ADDRESS: 3923 Gogo Wy #109, Las Vegas, NV 89103. If you have any questions, you should contact an attorney. Notwithstanding the fact that your property is in foreclosure, you may offer your property for sale, provided the sale is concluded prior to the conclusion of the foreclosure. REMEMBER YOU MAY LOSE LEGAL RIGHTS IF YOU DO NOT TAKE PROMPT ACTION. NOTICE IS HEREBY GIVEN THAT The Alessi & Koenig is appointed trustee agent under the above referenced lien, dated July 7, 2011, executed by Shadow Wood Homeowners' Association, Inc to secure assessment obligations in favor of said Association, pursuant to the terms contained in the Declaration of Covenants, Conditions, and Restrictions (CC&Rs). A default in the obligation for which said CC&Rs has occurred in that the payment(s) have not been made of homeowners assessments due from and all subsequent assessments, late charges, interest, collection and/or attorney fees and costs.

Dated: August 29, 2011



Naomi Eden, Alessi & Koenig, LLC on behalf of Shadow Wood Homeowners' Association, Inc

EXHIBIT 11

EXHIBIT 11

HISTORY FOR ACCOUNT 3401602

PAGE 10
DATE 04/03/12

----- MAIL ----- PROPERTY -----

VIRGINIA V FEDEL

434 LAS CASITAS WAY

3923 GOGO WAY
109

LAS VEGAS

NV 89121

LAS VEGAS

NV 89103

POST DATE	TRN CDE	DUE DATE	TRANSACTION AMOUNT	PRINCIPAL PAID	INTEREST PAID	ESCROW PAID
--------------	------------	-------------	-----------------------	-------------------	------------------	----------------

110211 NT 000000 T:05679 From: Dianna Palmer-Hopkins
Sent: Wednesday, November 02, 2011 3:16 PM
To: 'demandreq@alessikoenig.com'
110211 NT 000000 T:05679 Subject: 3923 Gogo Way, 109 / Reference 3401602
Hello,
In order to pay the dues on this property we will
need a detailed statement.

NT INQ 2560

APP000353

EXHIBIT 12

EXHIBIT 12

HISTORY FOR ACCOUNT 3401602

PAGE 10
DATE 04/03/12

----- MAIL ----- PROPERTY -----

VIRGINIA V FEDEL

434 LAS CASITAS WAY

3923 GOGO WAY
109

LAS VEGAS

NV 89121

LAS VEGAS

NV 89103

POST DATE	TRN CDE	DUE DATE	TRANSACTION AMOUNT	PRINCIPAL PAID	INTEREST PAID	ESCROW PAID
--------------	------------	-------------	-----------------------	-------------------	------------------	----------------

120211 NT 000000 T:05679

From: Dianna Palmer-Hopkins
Sent: Friday, December 02, 2011 12:53 PM
To: 'demandreg@allessikoenig.com'
Subject: FW: 3923 Gogo Way, 109 / Reference
3401602 Hello, I sent this email below
11/02/11. In order to pay this we will need a
detailed statement.

NT INQ 2560

EXHIBIT 13

EXHIBIT 13

HISTORY FOR ACCOUNT 3401602

PAGE 10
DATE 04/03/12

----- MAIL ----- PROPERTY -----

VIRGINIA V FEDEL

434 LAS CASITAS WAY

3923 GOGO WAY
109

LAS VEGAS

NV 89121

LAS VEGAS

NV 89103

POST DATE	TRN CDE	DUE DATE	TRANSACTION AMOUNT	PRINCIPAL PAID	INTEREST PAID	ESCROW PAID
--------------	------------	-------------	-----------------------	-------------------	------------------	----------------

121211 NT 000000 T:05679 From: Dianna Palmer-Hopkins

NT INQ 2560

HISTORY FOR ACCOUNT 3401602

PAGE 11
DATE 04/03/12

----- MAIL ----- PROPERTY -----

VIRGINIA V FEDEL

434 LAS CASITAS WAY

3923 GOGO WAY

109

LAS VEGAS

NV 89121

LAS VEGAS

NV 89103

POST DATE	TRN CDE	DUE DATE	TRANSACTION AMOUNT	PRINCIPAL PAID	INTEREST PAID	ESCROW PAID
121211	NT	000000	T:05679	Sent: Monday, December 12, 2011 11:40 AM To: 'RELOCATION@C21MONEYWORLD.COM' Subject: 3923 Gogo Way, 109 / Reference 3401602 Hello, I have been trying to reach the HOA to receive a current statement and their W9 so that we can pay the dues. No one has given any response. Do you think you can get this information?		

NT INQ 2560

APP000358

EXHIBIT 14

EXHIBIT 14



December 28, 2011

Shadow Wood HOA FAX: 304-9458
C/O Mp Assoc Mgmt
8010 W Sahara Ste 160
Las Vegas, NV 89117

RE: Escrow No: 11142269TLC

Property Owner: Bank New York Community
Property Address: 3923 Gogo Way #109, Las Vegas, NV 89103

Gentlemen:

Ticor Title of Nevada, Inc. is the escrow agent for the sale and purchase of the above referenced property. The seller in the transaction acquired the property via a non-judicial foreclosure by the beneficiary of the first deed of trust.

As escrow agent we are requesting herewith a demand which reflects all funds owed by OUR SELLER ONLY and not those funds which might have been owed by the prior owner of the subject property. Please also include TRANSFER FEES due the association for the TRANSFER OF ACCOUNT from the above referenced SELLER to the NEW PURCHASER. Ticor Title will not be responsible for any transfer fees that are not listed on the demand statement sent to us.

As we are sure you are aware, under traditional property law, the HOA's lien would be completely extinguished by a foreclosure of the first deed of trust, and the new property owner would not be responsible for any past assessments. However, under Nevada's "super priority" lien statute (NRS § 116.3116), a lien for assessment for delinquent "common expenses based on the periodic budget adopted by the association" will survive the foreclosure sale. This means that the new owner, in this case our seller, remains responsible for association dues, common area maintenance dues, etc. incurred up to nine (9) months prior to the foreclosure sale. Landscape violations, which are not an assessment for a common area, do not fall under the purview of the statute, do not have priority over the mortgage company's interest, and therefore do not survive the foreclosure sale and are not chargeable to the new owner.

We would anticipate that upon receipt of the funds owed pursuant to your demand, you will provide us with a Release of Lien. However, if you are unwilling to prepare such a release document, we have enclosed for your convenience, a RELEASE OF REAL PROPERTY FROM LIEN. If you will sign this document before a Notary Public and return it with your demand, we will assume the responsibility for recording same after payment of the amounts owed. This document will release the subject property from the lien but WILL NOT release any rights or claims which you may legally have against the former owner.

If you should have any questions regarding this matter, please do not hesitate to contact the undersigned.

Sincerely,

Tami Coop
Escrow Officer

THE ABOVE INFORMATION HAS BEEN PROVIDED BY:

YOUR NAME: _____ TELEPHONE NO.: _____

MAIL CHECKS TO:

PLEASE RETURN VIA FAX TO: (702) 938-8771



December 28, 2011

Shadow Wood HOA FAX: 304-9458
C/O Mp Assoc Mgmt
8010 W Sahara Ste 160
Las Vegas, NV 89117

RE: Escrow No: 11142269TLC

Property Owner: Bank New York Community
Property Address: 3923 Gogo Way #109, Las Vegas, NV 89103

Dear Sir/Madam:

With reference to the above, we have a pending transaction which, if complete, will require the following information regarding the Homeowners dues:

☐ MONTHLY ☐ QUARTERLY ☐ YEARLY DUES \$ _____

PAID TO _____ NEXT PAYMENT DUE _____

DELINQUENCIES (IF ANY) \$ _____ LATE CHARGE \$ _____ AFTER _____

TRANSFER FEE: HO ASSN. \$ _____ MANAGEMENT CO. \$ _____

____ NO AMOUNT OR NO DUES HAVE BEEN SENT TO ANY COLLECTION AGENCY

____ A PORTION OF THIS ACCOUNT HAS BEEN SENT TO COLLECTIONS. OUR COLLECTION AGENCY IS:

SPECIAL ASSESSMENTS _____

BLANKET INSURANCE AGENT _____

IS THERE A SUB-ASSOCIATION OR MASTER ASSOCIATION ?:

ANY LIENS FILED? _____

ADDITIONAL REQUIREMENTS FOR THE NEW PROPERTY OWNER, IF ANY:

Your response to the above constitutes a DEMAND on our escrow and will be complied with accordingly; therefore, if any of the foregoing should change, PLEASE CALL US WITH CORRECTED INFORMATION IMMEDIATELY.

If your Association has "FIRST RIGHT OF REFUSAL" or "RIGHT TO APPROVE ANY PROPOSED BUYER" or any similar rights, this letter will serve to comply with the provision that your Association be notified. If our escrow is not served with written notice of your Association's intention to exercise those rights herein above set forth, on or before TEN (10) days from the date of this notice, your silence will be deemed evidence of your approval of the sale, and waiver of those rights for this transaction. In the event you should require information concerning the pending sale which is the subject of this escrow, you may wish to contact - Tami Coop at (702) 938-8770.

THE ABOVE INFORMATION HAS BEEN PROVIDED BY:

YOUR NAME: _____ TELEPHONE NO.: _____

MAIL CHECKS TO: _____

PLEASE RETURN VIA FAX TO: (702) 938-8771

162-18-613-029

WHEN RECORDED MAIL TO AND
RECORDING REQUESTED BY:

Trustee Corps
30 Corporate Park, Suite 400
Irvine, CA 92606

Inst #: 201007070003641
Fees: \$15.00
N/C Fee: \$25.00
07/07/2010 04:00:26 PM
Receipt #: 416919
Requestor:
CLARK RECORDING SERVICE
Recorded By: SCA Pgs: 2
DEBBIE CONWAY
CLARK COUNTY RECORDER

82
The undersigned hereby affirms that there is no Social Security number
contained in this document
Trustee Sale No. NV08000227-10-1 Loan No. 0003401602
APN: 162-18-613-029 Title Order No: 4459625

ASSIGNMENT OF DEED OF TRUST

For Value Received, the undersigned corporation hereby grants, assigns, and transfers to: **NEW YORK COMMUNITY BANK** all beneficial interest under that certain Deed of Trust dated as of April 25, 2007 executed by VIRGINIA V. FEDEL, A WIDOW, as Trustor(s), to SOUTHWEST TITLE COMPANY as Trustee, and recorded April 27, 2007, as Instrument No. 20070427-0004835 in Book ., Page . of Official Records, in the office of the County Recorder of Clark County, NV together with the Promissory Note secured by said Deed of Trust and also all rights accrued or to accrue under said Deed of Trust.

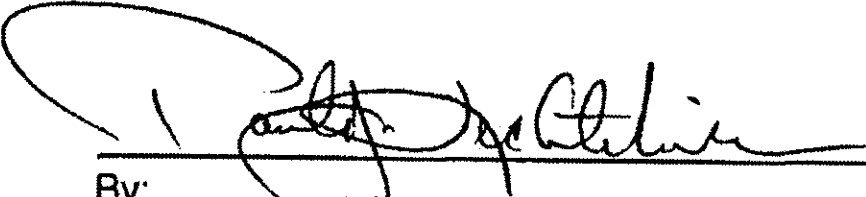
SEE ATTACHED LEGAL EXHIBIT

Dated: **MAY 27 2010**

MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC
AS NOMINEE FOR LENDER AND LENDERS
SUCCESSORS OR ASSIGNEES

State of Ohio
County of Cuyahoga

By:


PAULA J. LECHLITNER
Vice President
Paula

On 4-1-2010 before me, Michael S. Erb Notary Public in and for said county, personally appeared Paula Lechlitrner who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

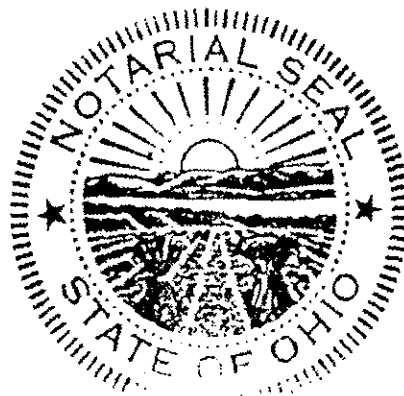
I certify under PENALTY OF PERJURY under the laws of the State of Ohio the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature



MICHAEL S. ERB
Notary Public, State of Ohio
My Commission Expires Sept. 14, 2011
(Recorded in Cuyahoga County)



(Seal)

Trustee Sale No. NV08000227-10-1 Loan No. 0003401602
APN: 162-18-613-029 Title Order No:4459625

EXHIBIT

PARCEL ONE (1):

UNIT ONE HUNDRED NINE (109), AS SHOWN UPON THE MAP ENTITLED "SILVERADO VILLAS II, A SUBDIVISION FOR CONDOMINIUM PURPOSES, ON FILE IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA, IN BOOK 33 OF PLATS, PAGE 44.

PARCEL TWO (2):

AN UNDIVIDED 7.345% INTEREST IN AND TO THE COMMON AREA AS DEFINED IN THAT CERTAIN DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, RECORDED IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA ON DECEMBER 3, 1985, IN BOOK 2226 OF OFFICIAL RECORDS AS DOCUMENT NO. 2185340.

EXCEPTING THEREFROM THE FOLLOWING:

ALL LIVING UNITS AS SHOWN UPON THE MAP HEREINABOVE REFERRED TO AND AS DEFINED IN THAT CERTAIN DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, RECORDED IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA ON DECEMBER 3, 1985 IN BOOK 2226 OF OFFICIAL RECORDS, AS DOCUMENT NO. 2185340.

AND FURTHER EXCEPTING THEREFROM:

THE EXCLUSIVE RIGHT TO POSSESSION OF ALL THOSE "RESTRICTED COMMON AREAS AND/OR EXCLUSIVE USE AREA", AS DEFINED IN THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, HEREINABOVE, REFERRED TO, AND AS SET FOR ON THE SUBDIVISION MAP OF SILVERADO VILLAS II.

PARCEL THREE (3):

THE EXCLUSIVE RIGHT TO POSSESSION AND OCCUPANCY OF THOSE PORTIONS OF THE COMMON AREAS, ABOVE DESCRIBED, DESIGNATED AS "RESTRICTED COMMON AREAS AND/OR EXCLUSIVE USE AREAS", AS APPURTENANT TO PARCEL ONE (1) AND TWO (2), ABOVE DESCRIBED, AS DELINEATED ON THE AFOREMENTIONED MAP AND AS DEFINED ON THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, HEREINABOVE REFERRED.

EXHIBIT 5

EXHIBIT 5

APN: 162-18-613-029

Recording requested by:

FIRST AMERICAN NATIONAL
DEFAULT TITLE
3 FIRST AMERICAN WAY
SANTA ANA, CA 92707

When recorded, mail to:

Trustee Corps
17100 Gillette Avenue
Irvine, CA. 92614

Inst #: 201104130002248

Fees: \$14.00

N/C Fee: \$0.00

04/13/2011 12:50:58 PM

Receipt #: 739287

Requestor:

PASION TITLE SERVICES

Recorded By: BJB Pgs: 1

DEBBIE CONWAY

CLARK COUNTY RECORDER

4459625

CERTIFICATE
STATE OF NEVADA
FORECLOSURE MEDIATION PROGRAM

Property Owner(s):
FEDEL, VIRGINIA

87

Property Address:

3923 GOGO WAY #109
Las Vegas, NV 89103

Trustee:

TRUSTEE CORPS
17100 GILLETTE AVE IRVINE, CA 92614

Deed of Trust Doc Number:

20070427-
Book: Page: 6004835

4-27-07

The undersigned hereby affirms that there is no
Social Security number [REDACTED] this document

- ☒ **Non-Applicable Property:** The Beneficiary may proceed with the foreclosure process.
- ☐ **No Agreement:** A Foreclosure Mediation Conference was held on . The parties were unable to agree to a resolution of this matter. The Beneficiary may proceed with the foreclosure process.
- ☐ **Relinquish the Property:** A Foreclosure Mediation Conference was held on . The parties agreed homeowner would voluntarily relinquish the property. The mediation required by law has been completed in this matter. The Beneficiary may proceed with the foreclosure process.
- ☐ **Grantor Non-Compliance:** The Grantor or person who holds the title of record did not attend the Foreclosure Mediation Conference or failed to produce the necessary disclosure forms. The Beneficiary may proceed with the foreclosure process.
- ☐ **Certificate Reissuance:** The Beneficiary may proceed with the foreclosure process.
- ☐ **Court Ordered:** The Beneficiary may proceed with the foreclosure process.

NOD Date: 06-02-2010 Proof of Service Date: 06-09-2010

Certificate Issued Date: 03-08-2011

FMP CERT: 2011-03-08-0102

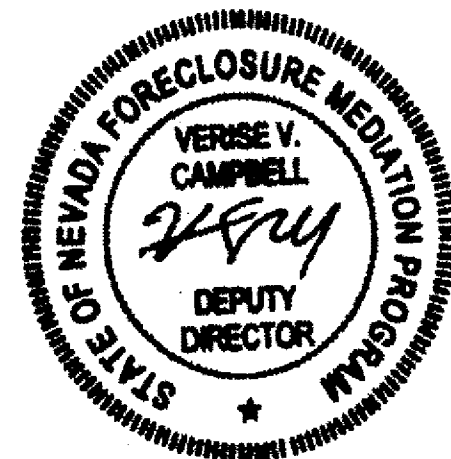


EXHIBIT 6

EXHIBIT 6

APN: 162-18-613-029
First American Title Insurance Company
RECORDING REQUESTED BY:

WHEN RECORDED MAIL TO:
Trustee Corps
17100 Gillette Ave
Irvine, CA 92614

Inst #: 201104130002249
Fees: \$15.00
N/C Fee: \$25.00
04/13/2011 12:50:58 PM
Receipt #: 739287
Requestor:
PASION TITLE SERVICES
Recorded By: BJB Pgs: 2
DEBBIE CONWAY
CLARK COUNTY RECORDER

The undersigned hereby affirms that there is no Social Security number

Trustee Sale No. NV08000227-10-1 Title Order No: 4459625 Client Reference Number: 0003401602

NOTICE OF TRUSTEE'S SALE
IMPORTANT NOTICE TO PROPERTY OWNER

YOU ARE IN DEFAULT UNDER A DEED OF TRUST AND SECURITY AGREEMENT DATED April 25, 2007. UNLESS YOU TAKE ACTION TO PROTECT YOUR PROPERTY, IT MAY BE SOLD AT A PUBLIC SALE. IF YOU NEED AN EXPLANATION OF THE NATURE OF THE PROCEEDINGS AGAINST YOU, YOU SHOULD CONTACT A LAWYER.

On May 9, 2011, at 10:00 AM, MTC FINANCIAL INC dba Trustee Corps, as duly appointed Trustee **WILL SELL AT PUBLIC AUCTION TO THE HIGHEST BIDDER FOR CASH at the front entrance to The Nevada Legal News located at 930 So. Fourth St., Las Vegas, NV 89101**, all right, title and interest conveyed to and now held by it under and pursuant to Deed of Trust Recorded on April 27, 2007, as Instrument No. 20070427-0004835, in Book ., in Page . of the Official Records in the office of the Recorder of Clark County, Nevada, executed by VIRGINIA V. FEDEL, A WIDOW, as Trustor, AMTRUST BANK, as Beneficiary, all that certain property situated in said County and State, and more commonly described as:

AS MORE FULLY DESCRIBED ON SAID DEED OF TRUST

The property heretofore described is being sold "as is". The street address and other common designation, if any, of the real property described above is purported to be:
3923 GOGO WAY # 109, LAS VEGAS, NV 89103-1856

The undersigned Trustee disclaims any liability for any incorrectness of the street address and other common designation, if any, shown herein. Said will be made, but without covenant or warranty express or implied, regarding title, possession or encumbrances, to pay the remaining unpaid balance of the obligations secured by the property to be sold and reasonably estimated costs, expenses and advances as of the first publication date of this Notice of Trustee's Sale, to wit: \$141,882.82 estimated. Accrued interest and additional advances, if any, will increase the figure prior to sale. The property offered for sale excludes all funds held on account by the property receiver, if applicable.

Beneficiary's bid at sale may include all or part of said amount. In addition to cash, the Trustee will accept, all payable at time of sale in lawful money of the United States a Cashier's check drawn by a state or national bank, a check drawn by a state or federal credit union, or a check drawn by a state or federal savings and loan association, savings association, or savings bank specified in the applicable sections of the Nevada Administrative Code and authorized to do business in the State of Nevada, or other such funds acceptable to the Trustee.

The beneficiary under the Deed of Trust heretofore executed and delivered to the undersigned, a written Declaration of Default and Demand for Sale. The undersigned caused said Notice of Breach and Default and of Election to Cause Sale of Real Property Under Deed of Trust to be recorded in the County where the real property is located and more than three months have elapsed since such recordation.

If the Trustee is unable to convey title for any reason, the successful bidder's sole and exclusive remedy shall be the return of monies paid to the Trustee and the successful bidder shall have no further recourse.

SALE INFORMATION CAN BE OBTAINED ON LINE AT www.priorityposting.com
AUTOMATED SALES INFORMATION PLEASE CALL 714-573-1965

Dated: April 7, 2011

MTC FINANCIAL INC dba Trustee Corps
TS No. NV08000227-10-1.
17100 Gillette Ave
Irvine, CA 92614
949-252-8300



Clarisa Gastelum , Authorized Signature

State of California }ss.
County of Orange }ss

On APR 08 2011 before me, Claudio Martinez, Notary Public, personally appeared Clarisa Gastelum, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Notary Name

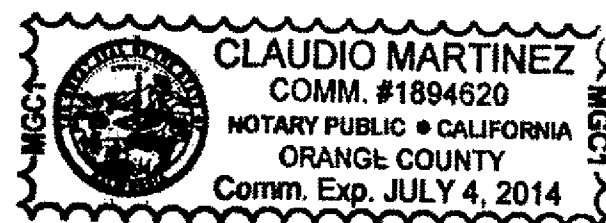


EXHIBIT 7

EXHIBIT 7

A.P.N. # 162-18-613-029

[RECORDING REQUESTED BY:]

First American Title Company *AS AN*
on Behalf of Trustee Corps *ACCOMMODATION*
ONLY.

[WHEN RECORDED MAIL TO

AND MAIL TAX STATEMENTS TO:]

NEW YORK COMMUNITY BANK_

1801 E. NINTH STREET

SUITE 200

CLEVELAND, OH 44114

THE UNDERSIGNED HEREBY AFFIRMS THAT
~~THERE IS NO~~ SOCIAL SECURITY NUMBER [REDACTED] ED IN THIS DOCUMENT

37

[Space above this line for recorder's use only]

Trustee Sale No. NV08000227-10-1

Title Order No. 4459625

Inst #: 201105240003017

Fees: \$16.00 N/C Fee: \$0.00

RPTT: \$234.60 Ex: #

05/24/2011 11:52:46 AM

Receipt #: 787078

Requestor:

PASION TITLE SERVICES

Recorded By: SCA Pgs: 4

DEBBIE CONWAY

CLARK COUNTY RECORDER

TRUSTEE'S DEED UPON SALE

The undersigned grantor declares:

- 1) The Grantee herein was the foreclosing beneficiary.
- 2) The amount of the unpaid debt together with costs was: **\$142,712.99**
- 3) The amount paid by the grantee at the trustee sale was: **\$45,900.00**
- 4) The documentary transfer tax is: **\$ 234.60**
- 5) Said property is in the city of: LAS VEGAS

and **MTC FINANCIAL INC. dba TRUSTEE CORPS**, herein called "Trustee", as Trustee (or as Successor Trustee) of the Deed of Trust hereinafter described, hereby grants and conveys, but without covenant or warranty, express or implied, to **NEW YORK COMMUNITY BANK**, herein called "Grantee", the real property in the County of Clark, State of Nevada, described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE APART HEREOF

This deed is made pursuant to the authority and powers given to Trustee (or to Successor Trustee) by law and by that certain Deed of Trust dated April 25, 2007, made to **VIRGINIA V. FEDEL, A WIDOW** and recorded on April 27, 2007, as Instrument No. 20070427-0004835 Book . Page . of Official Records in the office of the Recorder of Clark County, Nevada, Trustee (or Successor Trustee) having complied with all applicable statutory provisions and having performed all of his duties under the said Deed of Trust.

NEW YORK COMMUNITY BANK

1801 E. NINTH STREET

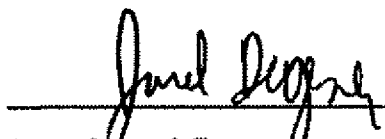
SUITE 200

CLEVELAND, OH 44114

All requirements of law and of said Deed of Trust relating to this sale and to notice thereof having been complied with. Pursuant to the Notice of Trustee's Sale, the above described property was sold by Trustee (or Successor Trustee) at public auction on 05/09/2011 at the place specified in said Notice, to Grantee who was the highest bidder therefor, for \$45,900.00 cash, in lawful money of the United States, which has been paid.

Dated: 05/09/2011

MTC FINANCIAL INC. dba TRUSTEE CORPS


By: Jared Degener, as authorized signer

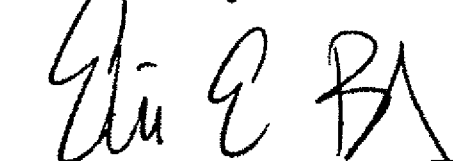
State of CALIFORNIA

County of ORANGE

On 5/23/11 before me, Elise E. Berg, a notary public personally appeared Jared Degener who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.


Notary Public in and for said County and State

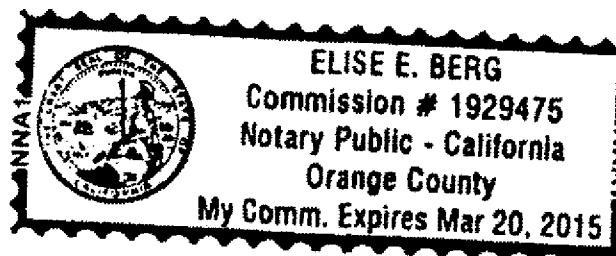


EXHIBIT "A"

PARCEL ONE (1):

UNIT ONE HUNDRED NINE (109), AS SHOWN UPON THE MAP ENTITLED "SILVERADO VILLAS II, A SUBDIVISION FOR CONDOMINIUM PURPOSES, ON FILE IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA, IN BOOK 33 OF PLATS, PAGE 44.

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EXCEPTING THEREFROM THE FOLLOWING:

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THE EXCLUSIVE RIGHT TO POSSESSION OF ALL THOSE "RESTRICTED COMMON AREAS AND/OR EXCLUSIVE USE AREA", AS DEFINED IN THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, HEREINABOVE, REFERRED TO, AND AS SET FOR ON THE SUBDIVISION MAP OF SILVERADO VILLAS II.

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**STATE OF NEVADA
DECLARATION OF VALUE FORM**

1. Assessor Parcel Number(s)
a. 162-18-613-029
b. _____
c. _____
d. _____

2. Type of Property:

- a. ☐ Vacant Land b. ☒ Single Fam. Res.
c. ☐ Condo/Twnhse d. ☐ 2-4 Plex
e. ☐ Apt. Bldg f. ☐ Comm'l/Ind'l
g. ☐ Agricultural h. ☐ Mobile Home
☐ Other _____

FOR RECORDER'S OPTIONAL USE ONLY

Book: _____ Page: _____

Date of Recording: _____

Notes: _____

3. a. Total Value/Sales Price of Property \$45,900.00 price is cost + bid
b. Deed in Lieu of Foreclosure Only (value of property) ()
c. Transfer Tax Value: \$45,900.00 price is cost + bid
d. Real Property Transfer Tax Due \$ 234.60
4. **If Exemption Claimed:**
a. Transfer Tax Exemption per NRS 375.090, Section _____
b. Explain Reason for Exemption: _____

5. Partial Interest: Percentage being transferred: 100 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature James Deogener Capacity Grantor (Trustee)

Signature James Deogener Capacity Grantee (Agent for Grantee)

SELLER (GRANTOR) INFORMATION
(REQUIRED)

Print Name: TRUSTEE CORPS
Address: 17100 GILLETTE
AVENUE
City: IRVINE
State: CA Zip: 92614

BUYER (GRANTEE) INFORMATION
(REQUIRED)

Print Name: NEW YORK COMMUNITY BANK
Address: 1801 E. NINTH STREET
City: CLEVELAND
State: OH Zip: 44114

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

Print Name: FIRST AMERICAN NATIONAL Escrow #: 4459626
Address: DEFAULT TITLE
City: 3 FIRST AMERICAN WAY State: _____ Zip: _____
SANTA ANA, CA 92707

As a public record this form may be recorded/microfilmed

EXHIBIT 8

EXHIBIT 8



APPRAISAL OF REAL PROPERTY

LOCATED AT:

3923 Gogo Way
Silverado Villas Unit 2 Plat Book 33 Page 44 Unit 109
Las Vegas, NV 89103

FOR:

New York Community Bancorp, Inc.
1111 Chester Avenue
Cleveland, OH 44114

AS OF:

07/21/2011

BY:

Stephen J. Lavington, Certified Residential Appraiser
Certified Residential Appraiser
A.0006091-CR

First Class Appraisals, Inc.
9850 South Maryland Parkway, Suite 5-285
Las Vegas, NV 89183
(702) 509-1410

Dear Sir or Madam,

New York Community Bancorp, Inc.
1111 Chester Avenue
Cleveland, OH 44114

Re: Property: 3923 Gogo Way
Las Vegas, NV 89103
Borrower: Virginia Fedel
File No.: n3923gog

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

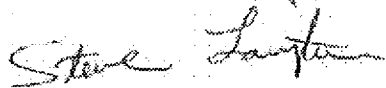
The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

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.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Best Regards,



Stephen J. Lavington, Certified Residential Appraiser
Certified Residential Appraiser
A.0006091-CR

Individual Condominium Unit Appraisal Report

File # n3923gog

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 3923 Gogo Way			Unit # 109		City Las Vegas		State NV		Zip Code 89103																																																																									
Borrower Virginia Fedel			Owner of Public Record New York Community Bank				County Clark																																																																											
Legal Description Silverado Villas Unit 2 Plat Book 33 Page 44 Unit 109																																																																																		
Assessor's Parcel # 162-18-613-029			Tax Year 2011		R.E. Taxes \$ 603.53																																																																													
Project Name Silverado Villas			Phase # One		Map Reference 54-B5		Census Tract 0029.55																																																																											
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant			Special Assessments \$ 0.00		HOA \$ 164.00 <input type="checkbox"/> per year <input checked="" 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) Market Value																																																																																		
Lender/Client New York Community Bancorp, Inc.			Address 1111 Chester Avenue, Cleveland, OH 44114																																																																															
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No																																																																																		
Report data source(s) used, offering price(s), and date(s). Per County Records, the subject property was listed for sale on 08/11/2010 for \$55,000. The offer was subsequently withdrawn from the market on 02/23/2011.																																																																																		
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. N/A																																																																																		
Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) MLS/County Records																																																																																		
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 checked="" type="checkbox"/> NO																																																																																		
If Yes, report the total dollar amount and describe the items to be paid. N/A N/A																																																																																		
Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																																		
<table border="1"><thead><tr><th colspan="3">Neighborhood Characteristics</th><th colspan="3">Condominium Unit Housing Trends</th><th colspan="2">Condominium Housing</th><th colspan="2">Present Land Use %</th></tr></thead><tbody><tr><td>Location</td><td><input type="checkbox"/> Urban</td><td><input checked="" type="checkbox"/> Suburban</td><td><input type="checkbox"/> Rural</td><td>Property Values</td><td><input type="checkbox"/> Increasing</td><td><input checked="" type="checkbox"/> Stable</td><td><input type="checkbox"/> Declining</td><td>PRICE</td><td>AGE</td><td>One-Unit</td><td>80 %</td></tr><tr><td>Built-Up</td><td><input checked="" type="checkbox"/> Over 75%</td><td><input type="checkbox"/> 25-75%</td><td><input type="checkbox"/> Under 25%</td><td>Demand/Supply</td><td><input type="checkbox"/> Shortage</td><td><input checked="" type="checkbox"/> In Balance</td><td><input type="checkbox"/> Over Supply</td><td>\$ (000)</td><td>(yrs)</td><td>2-4 Unit</td><td>5 %</td></tr><tr><td>Growth</td><td><input type="checkbox"/> Rapid</td><td><input checked="" type="checkbox"/> Stable</td><td><input type="checkbox"/> Slow</td><td>Marketing Time</td><td><input checked="" type="checkbox"/> Under 3 mths</td><td><input type="checkbox"/> 3-6 mths</td><td><input type="checkbox"/> Over 6 mths</td><td>39</td><td>Low</td><td>22</td><td>Multi-Family</td><td>5 %</td></tr><tr><td colspan="4">Neighborhood Boundaries The market area is bounded on the north by Spring Mountain Road, on the east by Valley View Boulevard, on the south by Flamingo Road and on the west by Decatur Boulevard.</td><td>90</td><td>High</td><td>31</td><td>Commercial</td><td>5 %</td><td></td><td></td><td></td><td></td></tr><tr><td colspan="4">Neighborhood Description See attached addenda.</td><td>53</td><td>Pred.</td><td>26</td><td>Other</td><td>Vacant</td><td>5 %</td><td></td><td></td><td></td></tr></tbody></table>										Neighborhood Characteristics			Condominium Unit Housing Trends			Condominium Housing		Present Land Use %		Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %	Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %	Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	39	Low	22	Multi-Family	5 %	Neighborhood Boundaries The market area is bounded on the north by Spring Mountain Road, on the east by Valley View Boulevard, on the south by Flamingo Road and on the west by Decatur Boulevard.				90	High	31	Commercial	5 %					Neighborhood Description See attached addenda.				53	Pred.	26	Other	Vacant	5 %			
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Market Conditions (including support for the above conclusions) See attached addenda.																																																																																		
Topography Basically Level Size Typical for area Density Average View Residential																																																																																		
Specific Zoning Classification R-3 Zoning Description High Density/Multiple Family Residential District																																																																																		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? <input type="checkbox"/> Yes <input type="checkbox"/> No																																																																																		
<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																																																																																		
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FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 32003C2165D FEMA Map Date 12/4/2007																																																																																		
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																		
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																																																																																		
Site is encumbered by normal utility easements and easements of record. No irregular conditions were noted and site seemed typical for the neighborhood.																																																																																		
Data source(s) for project information MLS/Clark County Records																																																																																		
Project Description <input type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input checked="" type="checkbox"/> Other (describe) Lowrise																																																																																		
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Project Primary Occupancy <input checked="" type="checkbox"/> Principle Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant																																																																																		
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																		
Management Group - <input checked="" type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input type="checkbox"/> Management Agent - Provide name of management company. Shadow wood																																																																																		
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, Describe																																																																																		
Was the project created by the conversion of existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and date of conversion.																																																																																		
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																		
Is there any commercial space in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and indicate the overall percentage of the commercial space.																																																																																		

Individual Condominium Unit Appraisal Report

File # n3923gog

PROJECT INFORMATION	Describe the condition of the project and quality of construction. The condition and quality of construction of the project are considered average. Both appear to be uniform with similar condominium projects in the area.					
	Describe the common elements and recreational facilities. Gated community, common area maintenance, clubhouse, swimming pool and spa.					
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options.					
	Is the project subject to a ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions)					
	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability.					
PROJECT ANALYSIS	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. The documents were not available for review.					
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe.					
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe					
	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability.					
	Unit Charge \$ 164.00 per month X 12 = \$ 1,968.00 per year Annual assessment charge per year per square feet of gross living area = \$ 2.26					
UNIT DESCRIPTION	Utilities included in the unit monthly assessment <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Cable <input type="checkbox"/> Other (describe)					
	General Description		Interior materials/condition		Amenities	
	Floor # 2	Floors Carpet/Tile/Average	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None	
	# of Levels 1	Walls Painted DW/Average	<input type="checkbox"/> WoodStove(s) #N/A	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage <input checked="" type="checkbox"/> Covered <input type="checkbox"/> Open	
	Heating Type GFA Fuel Gas	Trim/Finish Wood/Stain/Average	<input type="checkbox"/> Deck/Patio N/A	<input checked="" type="checkbox"/> Dishwasher	# of Cars 1	
	<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot Fiberglass/Average	<input checked="" type="checkbox"/> Porch/Balcony Balcony	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned	
	<input type="checkbox"/> Other (describe)	Doors Wood/Average	<input type="checkbox"/> Other N/A	Parking Space # N/A		
	Finished area above grade contains: 4 Rooms 2 Bedrooms 2 Bath(s) 870 Square Feet of Gross Living Area Above Grade					
	Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.					
	Additional features (special energy efficient items, etc.) Additional features and amenities include ceramic tile flooring and double pane windows.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). No significant functional or physical inadequacies were observed at the time of inspection. The appraiser assumes (as reported by owner) that all major systems are functional and no concealed damage exists. Depreciation taken based on the age/life method. The quality of construction of the subject property appears to be average.						
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe						
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe						
PRIOR SALE HISTORY	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain					
	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.					
	Data source(s) MLS/County Records					
	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.					
	Data source(s) MLS/County 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	05/24/2011	No prior sale	No prior sale	04/20/2011	
	Price of Prior Sale/Transfer	\$45,900	in 12 months	in 12 months	\$39,100	
	Data Source(s)	MLS/Clark County Records	MLS/Clark County Records	MLS/Clark County Records	MLS/Clark County Records	
Effective Date of Data Source(s)	07/20/2011	07/20/2011	07/20/2011	07/20/2011		
Analysis of prior sale or transfer history of the subject property and comparable sales. The prior transfer of the subject property on 05/27/2011 for \$45,900 was the bank taking the property back from the prior owner (Trustee's Deed). Comparable #3 transferred previously on 04/20/2011 for \$39,100 (Trustee's Deed). Comparable #4 transferred previously on 06/06/2011 for \$49,500 (Trustee's Deed). The subject property and comparables #1 and #4 are bank owned REO sales. REO listings #2 and #3 are short sales.						

Individual Condominium Unit Appraisal Report

File # n3923gog

There are 20 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 39,900 to \$ 74,500	
There are 30 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 39,000 to \$ 90,000	
FEATURE	SUBJECT
Address and Unit #	3923 Gogo Way, #109 Las Vegas, NV 89103
Project Name and Phase	Silverado Villas One
Proximity to Subject	0.02 miles S
Sale Price	\$ N/A
Sale Price/Gross Liv. Area	\$ 63.22sq. ft.
Data Source(s)	MLXchange #1078355
Verification Source(s)	Cnty Rcrd/Doc #2010123002210
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing	Cash
Concessions	93 DOM/ No SC
Date of Sale/Time	12/30/2010
Location	Interior Unit
Leasehold/Fee Simple	Fee Simple
HOA Mo. Assessment	164.00/Month
Common Elements and Rec. Facilities	Gated/CAM Clubhse/Pool/Spa
Floor Location	Second Level
View	Residential
Design (Style)	Condo/Average
Quality of Construction	Stucco/Tile/Avg
Actual Age	26 Years
Condition	Average
Above Grade	Total Bdrms. Baths
Room Count	4 2 2
Gross Living Area	870 sq. ft.
Basement & Finished	N/A
Rooms Below Grade	N/A
Functional Utility	Average
Heating/Cooling	GFA/A-C
Energy Efficient Items	Dbl Pane Win
Garage/Carport	1 Car Carport
Porch/Patio/Deck	Balcony
Updating/Upgrades	Updating/Average
Net Adjustment (Total)	\$ 1,000
Adjusted Sale Price of Comparables	\$ 53,000
Summary of Sales Comparison Approach See Attached Addendum.	
Indicated Value by Sales Comparison Approach \$ 53,000	
INCOME APPROACH TO VALUE (not required by Fannie Mae)	
Estimated Monthly Market Rent \$	N/A
X Gross Rent Multiplier	N/A
= \$	N/A
Indicated Value by Income Approach	
Summary of Income Approach (including support for market rent and GRM) N/A	
Indicated Value by: Sales Comparison Approach \$ 53,000	
Income Approach (if developed) \$ N/A	
The Sales Comparison Analysis was given primary consideration, based on the principle of substitution as it most closely represents the motivations of the typical informed buyer/seller on an open market. The lack of sufficient rental data prohibits the application of the Income Approach to value.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. See attached addenda.	
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 \$ 53,000 as of 07/21/2011, which is the date of inspection and the effective date of this appraisal.	

Individual Condominium Unit Appraisal Report

File # n3923gog

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

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

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

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

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

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

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

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

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

Individual Condominium Unit Appraisal Report

File # n3923gog

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

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

Individual Condominium Unit Appraisal Report

File # n3923gog

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 
 Name Stephen J. Lavington, Certified Residential Appraiser
 Company Name First Class Appraisals
 Company Address 9850 South Maryland Parkway, Suite 5-285, Las Vegas, NV 89183
 Telephone Number (702) 378-9397
 Email Address steve@firstclassappraisals.com
 Date of Signature and Report 07/25/2011
 Effective Date of Appraisal 07/21/2011
 State Certification # A.0006091-CR
 or State License # _____ State # _____
 or Other _____ State # _____
 State NV
 Expiration Date of Certification or License 8/31/2011

ADDRESS OF PROPERTY APPRAISED

3923 Gogo Way, # 109
Las Vegas, NV 89103
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 53,000

LENDER/CLIENT

Name _____
 Company Name New York Community Bancorp, Inc.
 Company Address 1111 Chester Avenue, Cleveland, OH 44114
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Individual Condominium Unit Appraisal Report

File # n3923gog

FEATURE		SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address and Unit #		3923 Gogo Way, #109 Las Vegas, NV 89103	4281 Sanderling Circle, #131 Las Vegas, NV 89103								
Project Name and Phase		Silverado Villas One	Spring Oaks One								
Proximity to Subject			0.30 miles W								
Sale Price		\$ N/A	\$ 65,000			\$			\$		
Sale Price/Gross Liv. Area		\$ 63.22sq. ft.	\$ 67.43sq. ft.			\$ sq. ft.			\$ sq. ft.		
Data Source(s)			MLXchange #1145589								
Verification Source(s)			Cnty Rcrd/Doc #2011060603145								
VALUE ADJUSTMENTS		DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sales or Financing			Cash								
Concessions			17 DOM/ No SC								
Date of Sale/Time			06/28/2011								
Location		Interior Unit	Interior Unit								
Leasehold/Fee Simple		Fee Simple	Fee Simple								
HOA Mo. Assessment		164.00/Month	116.00/Month								
Common Elements and Rec. Facilities		Gated/CAM Clubhse/Pool/Spa	Gated/CAM Clubhse/Pool/Spa								
Floor Location		Second Level	Second Level								
View		Residential	Residential								
Design (Style)		Condo/Average	Condo/Average								
Quality of Construction		Stucco/Tile/Avg	Stucco/Tile/Avg								
Actual Age		26 Years	23 Years								
Condition		Average	Average								
Above Grade		Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count		4 2 2	4 2 1.75	+1,000							
Gross Living Area		870 sq. ft.	964 sq. ft.			sq. ft.			sq. ft.		
Basement & Finished		N/A	N/A								
Rooms Below Grade		N/A	N/A								
Functional Utility		Average	Average								
Heating/Cooling		GFA/A-C	GFA/A-C								
Energy Efficient Items		Dbl Pane Win	Dbl Pane Win								
Garage/Carport		1 Car Carport	1 Car Carport								
Porch/Patio/Deck		Balcony	Balcony								
Updating/Upgrades		Updating/Average	Updating/Average								
Net Adjustment (Total)			☒ + ☐ - \$ 1,000			☐ + ☐ - \$			☐ + ☐ - \$		
Adjusted Sale Price of Comparables			Net Adj. 1.5 % Gross Adj. 1.5 % \$ 66,000			Net Adj. % Gross Adj. % \$			Net Adj. % Gross Adj. % \$		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).											
ITEM		SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer		05/24/2011	06/06/2011								
Price of Prior Sale/Transfer		\$45,900	\$49,500								
Data Source(s)		MLS/Clark County Records	MLS/Clark County Records								
Effective Date of Data Source(s)		07/20/2011	07/20/2011								
Analysis of prior sale or transfer history of the subject property and comparable sales Please see page 2.											
Analysis/Comments											

SUPPLEMENTAL REAL ESTATE OWNED APPRAISAL ADDENDUM											
Property Address 3923 Gogo Way			City Las Vegas			State NV		Zip Code 89103			
Legal Description Silverado Villas Unit 2 Plat Book 33 Page 44 Unit 109						County Clark					
Is the subject property currently listed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Current List Price: \$ N/A						Agent: N/A					
Listing Company/Address/Phone: N/A											
ITEM		SUBJECT		LISTING # 1		LISTING # 2		LISTING # 3			
Address 3923 Gogo Way, #109 Las Vegas, NV 89103				3632 Di Salvo Court, #54 Las Vegas, NV 89103		3975 Bushnell Drive, #45 Las Vegas, NV 89103		4320 Gannet Circle, #114 Las Vegas, NV 89103			
Proximity to Subject				0.10 miles SW		0.09 miles S		0.26 miles W			
Original List Price		\$ N/A		\$ 54,500		\$ 55,000		\$ 50,000			
Total Days on Market		N/A		15		246		20			
Current List Price		\$ N/A		\$ 54,500		\$ 49,900		\$ 50,000			
DOM Since Last Revision		N/A		N/A		44		N/A			
Last Sale Date		N/A		07/19/2006		12/30/2005		05/05/2004			
Price/Gross Living Area		\$ sq.ft.		\$ 64.27 sq.ft.		\$ 58.84 sq.ft.		\$ 57.01 sq.ft.			
Data Source		MLS/County Records		MLS Listing #1161978		MLS Listing #1096788		MLS Listing #1043667			
Data Verification		Inspection		Drive-By		Drive-By		Drive-By			
REO Property		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Vacant/Occupied		Vacant		Vacant		Occupied		Occupied			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		Adjustment		DESCRIPTION		Adjustment	
Concessions Offered		N/A		None				None			
Location		Interior Unit		Interior Unit				Interior Unit			
Site Size		0 Acres/Average		0 Acres/Average				0 Acres/Average			
Site Views/Appeal		Residential		Residential				Residential			
Design (Style)		Condo/Average		Condo/Average				Condo/Average			
Quality of Construction		Stucco/Tile/Avg		Stucco/Tile/Avg				Stucco/Tile/Avg			
Age		26 Years		27 Years				27 Years			
Condition		Average		Average				Average			
Above Grade Room Count		Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths	
		4	2	2	4	2	2	4	2	1	+4,000
Gross Living Area		870 sq.ft.		848 sq.ft.				848 sq.ft.		877 sq.ft.	
Basement & Finished Rooms Below Grade		N/A		N/A				N/A		N/A	
Functional Utility		Average		Average				Average			
Heating/Cooling		GFA/A-C		GFA/A-C				GFA/A-C			
Garage/Carport		1 Car Carport		1 Car Carport				1 Car Carport			
Porch/Patio/Deck		Balcony		Patio				Balcony			
Updating/Upgrades		Updating/Average		Updating/Average				Updating/Average			
Net Adj. (Total)				<input type="checkbox"/> + <input type="checkbox"/> - \$				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$		4,000	
Adjusted List Price of Comparable Listings				\$ 54,500				\$ 49,900		\$ 54,000	
Provide an itemized list of repairs recommended to bring the property into marketable condition. Cost estimates should be based on reliable published cost sources and/or local cost resources. The appraiser is not an expert in the field of building construction and actual costs may vary from those provided. Repair costs and opinions reported herein are subject to future revision based on new repair estimates and evaluations by a licensed building contractor.											
REPAIR ITEM										ESTIMATED COST	
Tiles in the wainscoting of one of the full baths were missing and need replaced.										\$	300
										\$	
										\$	
										\$	
										\$	
										\$	
										\$	
										\$	
										\$	
										\$	
										\$	
										\$	
TOTAL ESTIMATED COST OF RECOMMENDED REPAIRS										\$	300
List any recommended inspections (code compliance, structural, environmental etc.). Provide an explanation why the inspection is recommended, and comment on the effect on marketability and value. When no inspections are recommended, provide a statement to that effect. No inspections are recommended.											
List of the days-on-the-market for the comparable sales used in the appraisal report: Comparable #1: 93 DOM; Comparable #2: 5 DOM; Comparable #3: 20 DOM. Comments: Comparable #4 DOM is 17.											
"AS-IS" estimate of market value based on a reasonable market exposure time rendered in the attached appraisal report:										\$	53,000
"AS-REPAIRED" estimate of market value based on a reasonable market exposure time:										\$	53,000
"AS-IS" estimate of market value based on a client-imposed restricted market exposure time of 90 days (not to exceed 120 days):										\$	53,000
"AS-REPAIRED" estimate of market value based on a client-imposed restricted market exposure time of 90 days (not to exceed 120 days):										\$	53,000
APPRaiser:										SUPERVISORY APPRAISER (ONLY IF REQUIRED):	
Signature: [Signature]										Signature:	
Name: Stephen J. Lavington, Certified Residential Appraiser										Name:	
Date Report Signed: 07/25/2011										Date Report Signed:	
State Certification #: A.0006091-CR State: NV										State Certification #: State:	
Or State License #: State:										Or State License #: State:	
Expiration Date of Certification or License: 8/31/2011										Expiration Date of Certification or License:	

Market Conditions Addendum to the Appraisal Report

File No. n3923gog

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 3923 Gogo Way City Las Vegas State NV ZIP Code 89103

Borrower Virginia Fedel

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	16	6	8	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.67	2.00	2.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	17	13	20	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab Rate)	6.4	6.5	7.5	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	60,000	55,000	61,250	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	43	33	18	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	59,450	60,995	62,450	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	159	98	49	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.55%	101.05%	95.4%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller's concessions are not prevalent in the subjects market area. The neighborhood consists of 1 and 2 bedroom condominiums. Prices have declined low enough that most buyers in this condo market do not need seller concessions as an incentive to buy. Over 90% of the sales are cash sales and these typically do not have seller concessions.

Are foreclosure sales (REO sales) a factor in the market? ☒ Yes ☐ No If yes, explain (including the trends in listings and sales of foreclosed properties).
Foreclosures have been prevalent in the subject's market for over 4 years now. The average decline in prices in the Las Vegas Metropolitan area since the peak prices in mid 2007 has been 55%. REO sales have caused values to decline in the area but this does not affect the marketability of the subject property. Of the 30 sales analyzed, 22 were REO bank owned and 4 were short sales. There is no negative stigma associated with REO or short sales as they have been a predominant component of the real estate market in the Las Vegas Valley for the last 4 years. There are 20 listings in this market area of which 9 are short sales and 8 are REO bank owned listings.

Cite data sources for above information. MLS/County Records/Las Vegas Review Journal

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
Home values in the Las Vegas valley have started to stabilize due to increased demand and a decline in supply due to the low home values. Days on market have decreased and on some listings, multiple offers are coming in which is starting to put an end to the decline in value. REO properties are still hitting the market and as long as this continues prices should stay low and bring demand in line with the supply.

CONDO/CO-OP PROJECTS

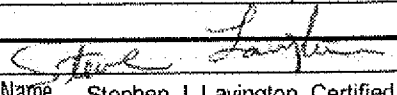
If the subject is a unit in a condominium or cooperative project, complete the following: Condominium Project Name: Silverado Villas

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	3	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	3	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab Rate)	6.0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☒ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. There have been 3 sales of 2 bedroom units in the subjects condominium complex in the past 12 months and they have all been REO bank owned properties. There are currently 4 listings of 2 bedroom units and two of those are short sales. REO and short sales continue to dominate the market and forecasters are predicting that they will continue to dominate the market into year 2013 as banks have a surplus of REO inventory and short sales continue to saturate the market.

Summarize the above trends and address the impact on the subject unit and project. Values seem to be stabilizing in the condominium market as they have gotten so low that most buyers are investors and are paying in cash. As long as REO and short sales dominate the market, values will stay low.

APPRAISER

Signature 	Signature
Appraiser Name Stephen J. Lavington, Certified Residential Appraiser	Supervisory Appraiser Name
Company Name First Class Appraisals	Company Name
Company Address 9850 South Maryland Parkway, Suite 5-285, Las Vegas, NV	Company Address
State License/Certification # A.0006091-CR State NV	State License/Certification # State
Email Address steve@firstclassappraisals.com	Email Address

Supplemental Addendum

File No. n3923gog

Borrower/Client	Virginia Fedel		
Property Address	3923 Gogo Way		
City	Las Vegas	County	Clark
		State	NV
		Zip Code	89103
Lender	New York Community Bancorp, Inc.		

• **URAR: Conditions of Appraisal**

This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan. This appraisal has been prepared for the client listed on page one of this report in the "SUBJECT" block section under "Lender/Client". This appraisal may not be used by another lender or retyped into another lender's name. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraiser's or firm's client, through advertising, solicitation materials, public relations, news, sales or the media without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the appraiser or firm with which the appraiser is connected, or any reference to (affiliation with any professional appraisal organization) or (designation). Further, the appraiser of firm assumes no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all assumptions and limiting conditions of the assignment. Lack of sufficient rental data prevents the application of the Income Approach to value.

The appraiser does not make any warranties or guarantees of any kind regarding the condition of the subject property, areas and boundaries, title, mechanical or structural conditions of the property, and with agreement that the report represents the appraiser's opinion of market value only, without any warrantee that the property will sell for the appraised value. First Class Appraisals believes this report to be complete and accurate, however, should any error or omission be subsequently discovered, we reserve the right to correct it.

First Class Appraisals, Inc. will not provide any additional information regarding this appraisal (including additional comparables, addendums, copies, or alterations) to anyone other than the client listed in this report. Any questions/comments regarding this appraisal will only be answered when asked/stated by the client listed in this report.

First Class Appraisals uses digital signatures that are password protected and considered to be secure.

• **URAR: Neighborhood - Description**

The subject property is located in the market area known as Silverado Villas. The market area consists primarily of average to good quality single family homes and condominiums, and is considered typical for the Las Vegas area. Public transportation, schools, parks and shopping centers are located at an acceptable proximity to subject area. Access to Bell Elementary School, Sawyer Middle School, Clark High School and Chinatown Plaza Shopping Center is considered above average. There are no apparent adverse factors that would affect the subject's marketability.

• **URAR: Neighborhood - Market Conditions**

The subject property is located in a residential community of conforming homes of various ages, styles, size and conditions. The properties vary from average to good overall desirability and general appeal. Property values are declining but at a much slower pace than in 2009 and 2010. Values have declined on average 55% since their peak highs in 2007. The marketing times for homes in the area range from 3-6 months for a typical property. Foreclosures make up approximately 80% of total sales and are the driving force behind the decline in values. Property values in 2011 should start to migrate toward a stable market and supply and demand should be close to being in balance by the end of the year.

• **URAR: Sales Comparison Comments**

All comparables in the subject property are similar in age, style, construction, location and design. Square footage differentials were adjusted at \$20/SF for differences over 100 square feet. Floor location adjustments were made at \$1000/floor. The subject's value per square foot of \$60.92 falls within the range established by market data.

The utilities were on and functioning properly at the time of inspection.
This appraiser was compensated \$340 for this report and the management company was compensated \$75.
The "As-Is" estimate of market value based on a client-imposed restricted market exposure time of 30 days is \$53,000.
The "As-Repaired" estimate of market value based on a client-imposed restricted market exposure time of 30 days is \$53,000.
The typical marketing time of all 4 comparables sales and 2 of the 3 listings in this report is under 3 months. No discounting is needed for a 30 day and 90 day marketing time due to values being as low as they are and staying on the market under 3 months.

The subject and comparable properties appear similar (average) in overall condition, upgrades/updates and amenities. Comparable #1 was the most recent model match sale in the subject's complex. Values have remained stable since that sale so a time adjustment was not made. Comparable #4 was adjusted for bathroom count. **One bedroom in the subject property has security bars which can be opened from the interior via a release lever.**

The subject's gross living area may differ from County Records due to the appraiser using the single 'measured' square footage for the purposes of this report. Any difference is not considered to be negative.

Interested party contributions, concessions and builder incentives are common in the Las Vegas market and do not impact the purchase price. These have been common for over a year and are part of the makeup in today's market. This appraiser has not encountered any excessive interested party contributions, concessions or builder incentive that have impacted the purchase price. All comparables were taken from the MLS and are arms length transactions.

Adjustments were made based on the appraiser's estimation of the market reaction due to the inherent differences between the subject and comparables. The adjustments are extracted from the market and may have been modified based on the appraiser's experience/opinion in the area. Sales concessions that are less than 3% of the sales price are considered typical and do not warrant adjustment. Differences between single-story and two-story reflect a personal preference, and extracting an adjustment from the market would be difficult. No adjustment was made for any difference in style as this represents a personal preference that is not quantifiable in the marketplace.

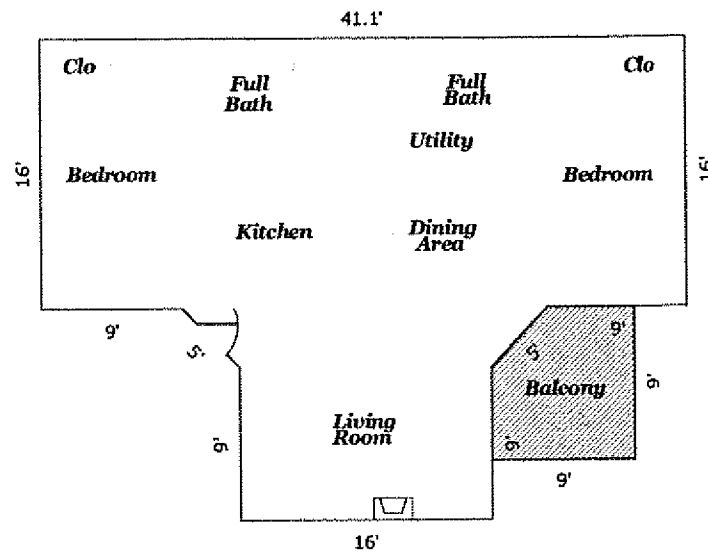
Adjustments made under the 'Condition' portion of the appraisal were based upon the appraiser's experience/opinion of the area. These adjustments take into consideration quality of construction, curb appeal, and general overall condition.

The subject's estimated market value is believed to be supported by the comparables used within this report. Other sales were considered for use, but disqualified for one or more of the following: condition, quality of construction, upgrades and amenities, size, location, sales data, etc. The comparables used are considered to be the best available, however, should an additional comparable be provided that this appraiser deems appropriate, it may alter the appraiser's final estimation of market value.

It is not known by this appraiser if there is any legal action against the builder or homeowner's association. It is believed that there is none, however, the appraiser and appraisal company will not be held liable if any information was withheld.

Building Sketch

Borrower/Client	Virginia Fedel				
Property Address	3923 Gogo Way				
City	Las Vegas	County	Clark	State	NV Zip Code 89103
Lender	New York Community Bancorp. Inc.				



Sketch by Apex Medina™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	870.2	870.2
P/P	Balcony	75.1	75.1
Net LIVABLE Area		(rounded)	870

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor	16.0 x 41.1		657.1
0.5 x	3.5 x 3.5		6.2
	12.5 x 16.0		200.6
0.5 x	3.5 x 3.5		6.2
4 Items			(rounded) 870

8. Borrower's Loan Application. Borrower shall be in default if, during the Loan application process, Borrower or any persons or entities acting at the direction of Borrower or with Borrower's knowledge or consent gave materially false, misleading, or inaccurate information or statements to Lender (or failed to provide Lender with material information) in connection with the Loan. Material representations include, but are not limited to, representations concerning Borrower's occupancy of the Property as Borrower's principal residence.

9. Protection of Lender's Interest in the Property and Rights Under this Security Instrument. If (a) Borrower fails to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might significantly affect Lender's interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Security Instrument or to enforce laws or regulations), or (c) Borrower has abandoned the Property, then Lender may do and pay for whatever is reasonable or appropriate to protect Lender's interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Lender's actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable attorneys' fees to protect its interest in the Property and/or rights under this Security Instrument, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned on or off. Although Lender may take action under this Section 9, Lender does not have to do so and is not under any duty or obligation to do so. It is agreed that Lender incurs no liability for not taking any or all actions authorized under this Section 9.

Any amounts disbursed by Lender under this Section 9 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. Borrower shall not surrender the leasehold estate and interests herein conveyed or terminate or cancel the ground lease. Borrower shall not, without the express written consent of Lender, alter or amend the ground lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

10. Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan, Borrower shall pay the premiums required to maintain the Mortgage Insurance in effect. If, for any reason, the Mortgage Insurance coverage required by Lender ceases to be available from the mortgage insurer that previously provided such insurance and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the Mortgage Insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the Mortgage Insurance previously in effect, from an alternate mortgage insurer selected by Lender. If substantially equivalent Mortgage Insurance coverage is not available, Borrower shall continue to pay to Lender the amount of the separately designated payments that were due when the insurance coverage ceased to be in effect. Lender will accept, use and retain these payments as a non-refundable loss reserve in lieu of Mortgage Insurance. Such loss reserve shall be non-refundable, notwithstanding the fact that the Loan is ultimately paid in full, and Lender shall not be required to pay Borrower any interest or earnings on such loss reserve. Lender can no longer require loss reserve payments if Mortgage Insurance coverage (in the amount and for the period that Lender requires) provided by an insurer selected by Lender again becomes available, is obtained, and Lender requires separately designated payments toward the premiums for Mortgage Insurance. If Lender required Mortgage Insurance as a condition of

making the Loan and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to maintain Mortgage Insurance in effect, or to provide a non-refundable loss reserve, until Lender's requirement for Mortgage Insurance ends in accordance with any written agreement between Borrower and Lender providing for such termination or until termination is required by Applicable Law. Nothing in this Section 10 affects Borrower's obligation to pay interest at the rate provided in the Note.

Mortgage Insurance reimburses Lender (or any entity that purchases the Note) for certain losses it may incur if Borrower does not repay the Loan as agreed. Borrower is not a party to the Mortgage Insurance.

Mortgage insurers evaluate their total risk on all such insurance in force from time to time, and may enter into agreements with other parties that share or modify their risk, or reduce losses. These agreements are on terms and conditions that are satisfactory to the mortgage insurer and the other party (or parties) to these agreements. These agreements may require the mortgage insurer to make payments using any source of funds that the mortgage insurer may have available (which may include funds obtained from Mortgage Insurance premiums).

As a result of these agreements, Lender, any purchaser of the Note, another insurer, any reinsurer, any other entity, or any affiliate of any of the foregoing, may receive (directly or indirectly) amounts that derive from (or might be characterized as) a portion of Borrower's payments for Mortgage Insurance, in exchange for sharing or modifying the mortgage insurer's risk, or reducing losses. If such agreement provides that an affiliate of Lender takes a share of the insurer's risk in exchange for a share of the premiums paid to the insurer, the arrangement is often termed "captive reinsurance." Further:

(a) Any such agreements will not affect the amounts that Borrower has agreed to pay for Mortgage Insurance, or any other terms of the Loan. Such agreements will not increase the amount Borrower will owe for Mortgage Insurance, and they will not entitle Borrower to any refund.

(b) Any such agreements will not affect the rights Borrower has - if any - with respect to the Mortgage Insurance under the Homeowners Protection Act of 1998 or any other law. These rights may include the right to receive certain disclosures, to request and obtain cancellation of the Mortgage Insurance, to have the Mortgage Insurance terminated automatically, and/or to receive a refund of any Mortgage Insurance premiums that were unearned at the time of such cancellation or termination.

11. Assignment of Miscellaneous Proceeds; Forfeiture. All Miscellaneous Proceeds are hereby assigned to and shall be paid to Lender.

If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may pay for the repairs and restoration in a single disbursement or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender shall not be required to pay Borrower any interest or earnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lender's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such Miscellaneous Proceeds shall be applied in the order provided for in Section 2.

In the event of a total taking, destruction, or loss in value of the Property, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the sums secured by this

Security Instrument shall be reduced by the amount of the Miscellaneous Proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the partial taking, destruction, or loss in value divided by (b) the fair market value of the Property immediately before the partial taking, destruction, or loss in value. Any balance shall be paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is less than the amount of the sums secured immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the Opposing Party (as defined in the next sentence) offers to make an award to settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the Miscellaneous Proceeds either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due. "Opposing Party" means the third party that owes Borrower Miscellaneous Proceeds or the party against whom Borrower has a right of action in regard to Miscellaneous Proceeds.

Borrower shall be in default if any action or proceeding, whether civil or criminal, is begun that, in Lender's judgment, could result in forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. Borrower can cure such a default and, if acceleration has occurred, reinstate as provided in Section 19, by causing the action or proceeding to be dismissed with a ruling that, in Lender's judgment, precludes forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. The proceeds of any award or claim for damages that are attributable to the impairment of Lender's interest in the Property are hereby assigned and shall be paid to Lender.

All Miscellaneous Proceeds that are not applied to restoration or repair of the Property shall be applied in the order provided for in Section 2.

12. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to Borrower or any Successor in Interest of Borrower shall not operate to release the liability of Borrower or any Successors in Interest of Borrower. Lender shall not be required to commence proceedings against any Successor in Interest of Borrower or to refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or any Successors in Interest of Borrower. Any forbearance by Lender in exercising any right or remedy including, without limitation, Lender's acceptance of payments from third persons, entities or Successors in Interest of Borrower or in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right or remedy.

13. Joint and Several Liability; Co-signers; Successors and Assigns Bound. Borrower covenants and agrees that Borrower's obligations and liability shall be joint and several. However, any Borrower who co-signs this Security Instrument but does not execute the Note (a "co-signer"): (a) is co-signing this Security Instrument only to mortgage, grant and convey the co-signer's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower can agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without the co-signer's consent.

Subject to the provisions of Section 18, any Successor in Interest of Borrower who assumes Borrower's obligations under this Security Instrument in writing, and is approved by Lender, shall obtain all of Borrower's rights and benefits under this Security Instrument. Borrower shall not be released from Borrower's obligations and liability under this Security Instrument unless Lender agrees to such release in writing. The covenants and agreements of this Security Instrument shall bind (except as provided in Section

20) and benefit the successors and assigns of Lender.

14. Loan Charges. Lender may charge Borrower fees for services performed in connection with Borrower's default, for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument, including, but not limited to, attorneys' fees, property inspection and valuation fees. In regard to any other fees, the absence of express authority in this Security Instrument to charge a specific fee to Borrower shall not be construed as a prohibition on the charging of such fee. Lender may not charge fees that are expressly prohibited by this Security Instrument or by Applicable Law.

If the Loan is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the Loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge (whether or not a prepayment charge is provided for under the Note). Borrower's acceptance of any such refund made by direct payment to Borrower will constitute a waiver of any right of action Borrower might have arising out of such overcharge.

15. Notices. All notices given by Borrower or Lender in connection with this Security Instrument must be in writing. Any notice to Borrower in connection with this Security Instrument shall be deemed to have been given to Borrower when mailed by first class mail or when actually delivered to Borrower's notice address if sent by other means. Notice to any one Borrower shall constitute notice to all Borrowers unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Borrower has designated a substitute notice address by notice to Lender. Borrower shall promptly notify Lender of Borrower's change of address. If Lender specifies a procedure for reporting Borrower's change of address, then Borrower shall only report a change of address through that specified procedure. There may be only one designated notice address under this Security Instrument at any one time. Any notice to Lender shall be given by delivering it or by mailing it by first class mail to Lender's address stated herein unless Lender has designated another address by notice to Borrower. Any notice in connection with this Security Instrument shall not be deemed to have been given to Lender until actually received by Lender. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

16. Governing Law; Severability; Rules of Construction. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against agreement by contract. In the event that any provision or clause of this Security Instrument or the Note conflicts with Applicable Law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision.

As used in this Security Instrument: (a) words of the masculine gender shall mean and include corresponding neuter words or words of the feminine gender; (b) words in the singular shall mean and include the plural and vice versa; and (c) the word "may" gives sole discretion without any obligation to take any action.

17. Borrower's Copy. Borrower shall be given one copy of the Note and of this Security Instrument.

18. Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower

is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

19. Borrower's Right to Reinstate After Acceleration. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earliest of: (a) five days before sale of the Property pursuant to any power of sale contained in this Security Instrument; (b) such other period as Applicable Law might specify for the termination of Borrower's right to reinstate; or (c) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, property inspection and valuation fees, and other fees incurred for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument; and (d) takes such action as Lender may reasonably require to assure that Lender's interest in the Property and rights under this Security Instrument, and Borrower's obligation to pay the sums secured by this Security Instrument, shall continue unchanged. Lender may require that Borrower pay such reinstatement sums and expenses in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity; or (d) Electronic Funds Transfer. Upon reinstatement by Borrower, this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Section 18.

20. Sale of Note; Change of Loan Servicer; Notice of Grievance. The Note or a partial interest in the Note (together with this Security Instrument) can be sold one or more times without prior notice to Borrower. A sale might result in a change in the entity (known as the "Loan Servicer") that collects Periodic Payments due under the Note and this Security Instrument and performs other mortgage loan servicing obligations under the Note, this Security Instrument, and Applicable Law. There also might be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change which will state the name and address of the new Loan Servicer, the address to which payments should be made and any other information RESPA requires in connection with a notice of transfer of servicing. If the Note is sold and thereafter the Loan is serviced by a Loan Servicer other than the purchaser of the Note, the mortgage loan servicing obligations to Borrower will remain with the Loan Servicer or be transferred to a successor Loan Servicer and are not assumed by the Note purchaser unless otherwise provided by the Note purchaser.

Neither Borrower nor Lender may commence, join, or be joined to any judicial action (as either an individual litigant or the member of a class) that arises from the other party's actions pursuant to this Security Instrument or that alleges that the other party has breached any provision of, or any duty owed by reason of, this Security Instrument, until such Borrower or Lender has notified the other party (with such notice given in compliance with the requirements of Section 15) of such alleged breach and afforded the other party hereto a reasonable period after the giving of such notice to take corrective action. If Applicable Law provides a time period which must elapse before certain action can be taken, that time period will be deemed to be reasonable for purposes of this paragraph. The notice of acceleration and opportunity to cure given to Borrower pursuant to Section 22 and the notice of acceleration given to Borrower pursuant to Section 18 shall be deemed to satisfy the notice and opportunity to take corrective action provisions of this Section 20.

21. Hazardous Substances. As used in this Section 21: (a) "Hazardous Substances" are those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials; (b) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleanup" includes any response action, remedial action, or removal action, as defined in Environmental Law; and (d) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property (a) that is in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property (including, but not limited to, hazardous substances in consumer products).

Borrower shall promptly give Lender written notice of (a) any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge, (b) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release or threat of release of any Hazardous Substance, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Borrower learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law. Nothing herein shall create any obligation on Lender for an Environmental Cleanup.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

22. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Section 18 unless Applicable Law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the non-existence of a default or any other defense of Borrower to acceleration and sale. If the default is not cured on or before the date specified in the notice, Lender at its option, and without further demand, may invoke the power of sale, including the right to accelerate full payment of the Note, and any other remedies permitted by Applicable Law. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 22, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

If Lender invokes the power of sale, Lender shall execute or cause Trustee to execute written notice of the occurrence of an event of default and of Lenders' election to cause the Property to be sold, and shall cause such notice to be recorded in each county in which any part of the Property is located. Lender shall mail copies of the notice as prescribed by Applicable Law to Borrower and to the persons prescribed by Applicable Law. Trustee shall give public notice of sale to the persons and in the manner prescribed by Applicable Law. After the time required by Applicable Law, Trustee, without demand on

Borrower, shall sell the Property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustee determines. Trustee may postpone sale of all or any parcel of the Property by public announcement at the time and place of any previously scheduled sale. Lender or its designee may purchase the Property at any sale.

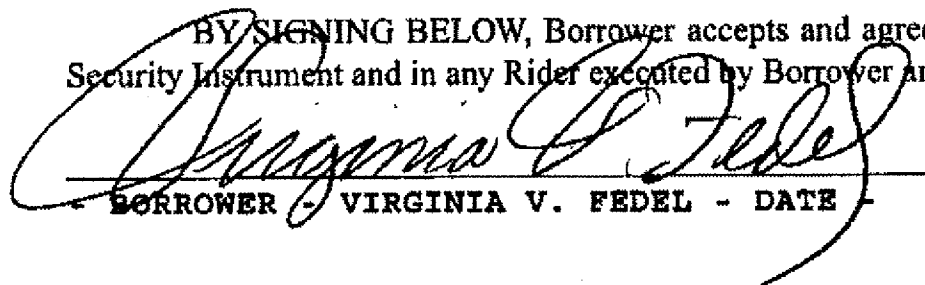
Trustee shall deliver to the purchaser Trustee's deed conveying the Property without any covenant or warranty, expressed or implied. The recitals in the Trustee's deed shall be prima facie evidence of the truth of the statements made therein. Trustee shall apply the proceeds of the sale in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable Trustee's and attorneys' fees; (b) to all sums secured by this Security Instrument; and (c) any excess to the person or persons legally entitled to it.

23. **Reconveyance.** Upon payment of all sums secured by this Security Instrument, Lender shall request Trustee to reconvey the Property and shall surrender this Security Instrument and all notes evidencing debt secured by this Security Instrument to Trustee. Trustee shall reconvey the Property without warranty to the person or persons legally entitled to it. Such person or persons shall pay any recordation costs. Lender may charge such person or persons a fee for reconveying the Property, but only if the fee is paid to a third party (such as the Trustee) for services rendered and the charging of the fee is permitted under Applicable Law.

24. **Substitute Trustee.** Lender at its option, may from time to time remove Trustee and appoint a successor trustee to any Trustee appointed hereunder. Without conveyance of the Property, the successor trustee shall succeed to all the title, power and duties conferred upon Trustee herein and by Applicable Law.

25. **Assumption Fee.** If there is an assumption of this loan, Lender may charge an assumption fee of U.S. N/A.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any Rider executed by Borrower and recorded with it.

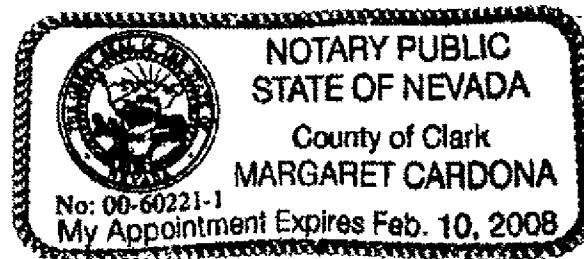
 4-26-2007
 BORROWER - VIRGINIA V. FEDEL - DATE

[Space Below This Line for Acknowledgment]

STATE OF NEVADA.
COUNTY OF CLARK

This instrument was acknowledged before me on 4-26-2007 by

VIRGINIA V. FEDEK



Notary Public MARGARET CARDONA

My Commission Expires: 02-10-2008

EXHIBIT "A"
Legal Description

PARCEL I:

Unit 109 as shown by map entitled SILVERADO VILLAS II, a Subdivision for condominium purposes, thereof on file in Book 33, of Plats, Page 44 in the Office of the County Recorder of Clark County, Nevada

PARCEL II:

An undivided 7.345% interest in and to the Common Area as defined in that certain Declaration of Covenants, Conditions and Restrictions, recorded in the Office of the County Recorder of Clark County, Nevada on December 3, 1985 in Book 2226 of Officials Records as Document No. 2185340.

EXCEPTING THE FOLLOWING:

All living units as shown upon the map hereinabove referred to and as defined in that certain Declaration of Covenants, Conditions, and Restrictions, recorded in the Office of the County Recorder of Clark County, Nevada on December 3, 1985 in Book 2226 of Official Records, as Document No. 2185340.

AND FURTHER EXCEPTING THEREFROM:

The exclusive right to possession of all those "Restricted Common Areas and/or Exclusive Use Area" as defined in the Declaration of Covenants, Conditions, and Restrictions, hereinabove, referred to, and as set for in the subdivision map of SILVERADO VILLAS II.

PARCEL III:

The exclusive right to possession and occupancy of those portions of the Common Areas, above described, designated as "Restricted Common Areas and/or Exclusive Use Areas", as appurtenant to Parcel I and Parcel II, above described, as delineated on the aforementioned map and as defined on the Declaration of Covenants, Conditions, and Restrictions, hereinabove referred.

CONDOMINIUM RIDER

FEDEL

Loan #: 237-0600703

MIN: 100219307045046491

THIS CONDOMINIUM RIDER is made this 25TH day of APRIL, 2007, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to CCSF, LLC DBA GREYSTONE FINANCIAL GROUP (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

3923 GOGO WAY # 109, LAS VEGAS, NV 89103-1856

[Property Address]

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as:

SILVERADO VILLAS UNIT II

[Name of Condominium Project]

(the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

CONDOMINIUM COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. Condominium Obligations. Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. Property Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts (including deductible levels), for the periods, and against loss by fire, hazards included within the term "extended coverage," and any other hazards, including, but not

limited to, earthquakes and floods, from which Lender requires insurance, then:

(i) Lender waives the provision in Section 3 for the Periodic Payment to Lender of the yearly premium installments for property insurance on the Property; and

(ii) Borrower's obligation under Section 5 to maintain property insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

What Lender requires as a condition of this waiver can change during the term of the loan.

Borrower shall give Lender prompt notice of any lapse in required property insurance coverage provided by the master or blanket policy.

In the event of a distribution of property insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

C. Public Liability Insurance. Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Section 11.

E. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to:

(i) the abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;

(ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit of Lender;

(iii) termination of professional management and assumption of self-management of the Owners Association; or

(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

F. Remedies. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

237-0600703

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this
Condominium Rider.

Virginia V. Fedel 4-26-2007
- BORROWER - VIRGINIA V. FEDEL - DATE -

FIXED/ADJUSTABLE RATE RIDER
(LIBOR One-Year Index (As Published In *The Wall Street Journal*) - Rate Caps -
Ten-Year Interest Only Period)

FEDEL
Loan #: 237-0600703
MIN: 100219307045046491

THIS FIXED/ADJUSTABLE RATE RIDER is made this 25TH day of APRIL, 2007, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Fixed/Adjustable Rate Note (the "Note") to CCSF, LLC DBA GREYSTONE FINANCIAL GROUP ("Lender") of the same date and covering the property described in the Security Instrument and located at:

3923 GOGO WAY # 109, LAS VEGAS, NV 89103-1856
[Property Address]

THE NOTE PROVIDES FOR A CHANGE IN BORROWER'S FIXED INTEREST RATE TO AN ADJUSTABLE INTEREST RATE. THE NOTE LIMITS THE AMOUNT BORROWER'S ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE BORROWER MUST PAY.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. ADJUSTABLE RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial fixed interest rate of 6.500%. The Note also provides for a change in the initial fixed rate to an adjustable interest rate, as follows:

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

MULTISTATE FIXED/ADJUSTABLE RATE RIDER - WSJ One-Year LIBOR -
Ten-Year Interest Only Period - Single Family- Fannie Mae Uniform Instrument

 9030.6

Page 1 of 4

Form 3153 2/06

APP000296

The initial fixed interest rate I will pay will change to an adjustable interest rate on the first day of **MAY, 2012**, and the adjustable interest rate I will pay may change on that day every 12th month thereafter. The date on which my initial fixed interest rate changes to an adjustable interest rate, and each date on which my adjustable interest rate could change, is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my adjustable interest rate will be based on an Index. The "Index" is the average of interbank offered rates for one-year U.S. dollar-denominated deposits in the London market ("LIBOR"), as published in *The Wall Street Journal*. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index that is based upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding **TWO AND THREE-FOURTHS** percentage points (2.750%) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of my monthly payment. For payment adjustments occurring before the First Principal and Interest Payment Due Date, the amount of my monthly payment will be sufficient to repay all accrued interest each month on the unpaid principal balance at the new interest rate. If I make a voluntary payment of principal before the First Principal and Interest Payment Due Date, my payment amount for subsequent payments will be reduced to the amount necessary to repay all accrued interest on the reduced principal balance at the current interest rate. For payment adjustments occurring on or after the First Principal and Interest Payment Due Date, the amount of my monthly payment will be sufficient to repay unpaid principal and interest that I am expected to owe in full on the Maturity Date at the current interest rate in substantially equal payments.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 12.500% or less than 2.750%. Thereafter, my adjustable interest rate will never be increased or decreased on any single Change Date by more than two percentage points from the rate of interest I have been paying for the preceding 12 months. My interest rate will never be greater than 12.500%.

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

(F) Notice of Changes

Before the effective date of any change in my interest rate and/or monthly payment, the Note Holder will deliver or mail to me a notice of such change. The notice will include information required by law to be

given to me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

(G) Date of First Principal and Interest Payment

The date of my first payment consisting of both principal and interest on this Note (the "First Principal and Interest Payment Due Date") shall be that date which is the 10th anniversary date of the first payment due date, as reflected in Section 3(A) of the Note.

B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

1. Until Borrower's initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section A above, Uniform Covenant 18 of the Security Instrument shall read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

2. When Borrower's initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section A above, Uniform Covenant 18 of the Security Instrument described in Section B1 above shall then cease to be in effect, and the provisions of Uniform Covenant 18 of the Security Instrument shall be amended to read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to

the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender also may require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Fixed/Adjustable Rate Rider.

Virginia V. Fedel 4-26-2007
 - BORROWER - VIRGINIA V. FEDEL - DATE -

**1-4 FAMILY RIDER
(Assignment of Rents)**

FEDEL
Loan #: 237-0600703
MIN: 100219307045046491

THIS 1-4 FAMILY RIDER is made this 25TH day of APRIL, 2007, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to CCSF, LLC DBA GREYSTONE FINANCIAL GROUP (the "Lender") of the same date and covering the Property described in the Security Instrument and located at: 3923 GOGO WAY # 109, LAS VEGAS, NV 89103-1856 [Property Address].

1-4 FAMILY COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. ADDITIONAL PROPERTY SUBJECT TO THE SECURITY INSTRUMENT. In addition to the Property described in Security Instrument, the following items now or hereafter attached to the Property to the extent they are fixtures are added to the Property description, and shall also constitute the Property covered by the Security Instrument: building materials, appliances and goods of every nature whatsoever now or hereafter located in, on, or used, or intended to be used in connection with the Property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, attached mirrors, cabinets, paneling and attached floor coverings, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the Property covered by the Security Instrument. All of the foregoing together with the Property described in the Security Instrument (or the leasehold estate if the Security Instrument is on a leasehold) are referred to in this 1-4 Family Rider and the Security Instrument as the "Property."

B. USE OF PROPERTY; COMPLIANCE WITH LAW. Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has

agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

C. SUBORDINATE LIENS. Except as permitted by federal law, Borrower shall not allow any lien inferior to the Security Instrument to be perfected against the Property without Lender's prior written permission.

D. RENT LOSS INSURANCE. Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Section 5.

E. "BORROWER'S RIGHT TO REINSTATE" DELETED. Section 19 is deleted.

F. BORROWER'S OCCUPANCY. Unless Lender and Borrower otherwise agree in writing, Section 6 concerning Borrower's occupancy of the Property is deleted.

G. ASSIGNMENT OF LEASES. Upon Lender's request after default, Borrower shall assign to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon the assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph G, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

H. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION. Borrower absolutely and unconditionally assigns and transfers to Lender all the rents and revenues ("Rents") of the Property, regardless of to whom the Rents of the Property are payable. Borrower authorizes Lender or Lender's agents to collect the Rents, and agrees that each tenant of the Property shall pay the Rents to Lender or Lender's agents. However, Borrower shall receive the Rents until (i) Lender has given Borrower notice of default pursuant to Section 22 of the Security Instrument and (ii) Lender has given notice to the tenant(s) that the Rents are to be paid to Lender or Lender's agent. This assignment of Rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of default to Borrower: (i) all Rents received by Borrower shall be held by Borrower as trustee for the benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the Rents of the Property; (iii) Borrower agrees that each tenant of the Property shall pay all Rents due and unpaid to Lender or Lender's agents upon Lender's written demand to the tenant; (iv) unless applicable law provides otherwise, all Rents collected by Lender or Lender's agents shall be applied first to the costs of taking control of and managing the Property and collecting the Rents, including, but not limited to, attorney's fees, receiver's fees, premiums on receiver's bonds, repair and maintenance costs, insurance premiums, taxes, assessments and other charges on the Property, and then to the sums secured by the Security Instrument; (v) Lender, Lender's agents or any judicially appointed receiver shall be liable to account for only those Rents actually received; and (vi) Lender shall be entitled to have a receiver appointed to take possession of and manage the Property and collect the Rents and profits derived from the Property without any showing as to the inadequacy of the Property as security.

If the Rents of the Property are not sufficient to cover the costs of taking control of and managing the Property and of collecting the Rents any funds expended by Lender for such purposes shall become indebtedness of Borrower to Lender secured by the Security Instrument pursuant to Section 9.

Borrower represents and warrants that Borrower has not executed any prior assignment of the Rents and has not performed, and will not perform, any act that would prevent Lender from exercising its rights under this paragraph.

Lender, or Lender's agents or a judicially appointed receiver, shall not be required to enter upon, take control of or maintain the Property before or after giving notice of default to Borrower. However, Lender, or Lender's agents or a judicially appointed receiver, may do so at any time when a default occurs. Any application of Rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of Rents of the Property shall terminate when all the sums secured by the Security Instrument are paid in full.

I. CROSS-DEFAULT PROVISION. Borrower's default or breach under any note or

237-0600703

agreement in which Lender has an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this 1-4 Family Rider.

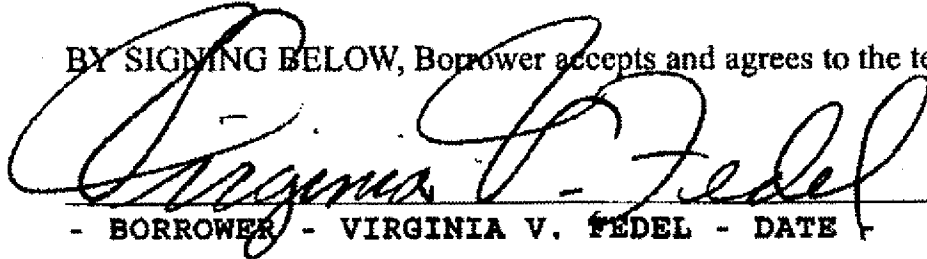
 4-26-2009
- BORROWER - VIRGINIA V. FEDEL - DATE -

EXHIBIT 2

EXHIBIT 2

162-18-613-029

RECORDING REQUESTED BY
RECORDING REQUESTED BY
FIRST AMERICAN TITLE INSURANCE COMPANY
AND WHEN RECORDED MAIL TO
MTC FINANCIAL Inc dba Trustee Corps
30 Corporate Park, Suite 400
Irvine , CA 92606

Inst #: 201007140003281

Fees: \$14.00

N/C Fee: \$25.00

07/14/2010 12:55:18 PM

Receipt #: 425316

Requestor:

CLARK RECORDING SERVICE

Recorded By: SCA Pgs: 1

DEBBIE CONWAY

CLARK COUNTY RECORDER

82

~~Space above this line for recorder's use only~~

Trustee Sale No. NV08000227-10-1 Order No.4459625 Loan No. 0003401602

SUBSTITUTION OF TRUSTEE

WHEREAS, VIRGINIA V. FEDEL, A WIDOW, was the original Trustor, SOUTHWEST TITLE COMPANY, was the original Trustee, and CCSF, LLC DBA GREYSTONE FINANCIAL GROUP, was the original Lender and **Mortgage Electronic Registration Systems Inc.** as the original Beneficiary under that certain Deed of Trust dated 04/25/2007 and Recorded on 04/27/2007 as Instrument No. 20070427-0004835 in Book . Page . of official records in the Office of the Recorder of Clark County, Nevada.

WHEREAS, the undersigned, the current beneficiary, desires to substitute a new Trustee under said Deed of Trust in place of and instead of said original Trustee, or Successor Trustee, thereunder in the manner in said Deed of Trust provided,

Now, THEREFORE, the undersigned hereby substitutes **MTC FINANCIAL Inc dba Trustee Corps**, whose address is 30 Corporate Park, Suite 400, Irvine , CA 92606, as Trustee under said Deed of Trust.

DATE: **MAY 28 2010**

By: NEW YORK COMMUNITY BANK

By: *[Signature]*

Ryan A. Sabo, Bank officer

STATE OF: *OHIO*

COUNTY OF: *Cuyahoga*

On *10-1-2010* before me, *Michael S. Erb*, Notary Public, personally appeared *Ryan A. Sabo* who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of *Ohio* that the foregoing paragraph is true and correct.
WITNESS my hand and official seal.

[Signature]
Notary Signature

MICHAEL S. ERB
Notary Public, State of Ohio
My Commission Expires Sept. 14, 2011
(Recorded in Cuyahoga County)



EXHIBIT 3

EXHIBIT 3

APN: 162-18-613-029

RECORDING REQUESTED BY:
First American Title Company
WHEN RECORDED MAIL TO
Trustee Corps
30 Corporate Park, Suite 400
Irvine , CA 92606

Inst #: 201006020003706

Fees: \$216.00

N/C Fee: \$0.00

06/02/2010 02:46:54 PM

Receipt #: 373911

Requestor:

FIRST AMERICAN NATIONAL DEF

Recorded By: LEX Pgs: 3

DEBBIE CONWAY

CLARK COUNTY RECORDER

The undersigned hereby affirms that there is no Social Security number [REDACTED] in this document.

Trustee Sale No. NV08000227-10-1 Loan No. 0003401602
3923 GOGO WAY # 109 LAS VEGAS NV 89103-1856
Title Order No:4459625

**NOTICE OF BREACH AND DEFAULT AND OF ELECTION TO
CAUSE
SALE OF REAL PROPERTY UNDER DEED OF TRUST**

NOTICE IS HEREBY GIVEN THAT: TRUSTEE CORPS is either the original trustee, the duly appointed substituted trustee, or acting as agent for the trustee or beneficiary under that certain Deed of Trust (together with any modifications thereto, the "Deed of Trust") dated April 25, 2007, executed by VIRGINIA V. FEDEL, A WIDOW, as trustor in favor of **MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., ACTING SOLELY AS NOMINEE FOR LENDER AND LENDER'S SUCCESSORS AND ASSIGNS** as Beneficiary and CCSF, LLC DBA GREYSTONE FINANCIAL GROUP as lender under Deed of Trust recorded on April 27, 2007, as Instrument No. 20070427-0004835 of Official Records in the office of the County recorder of Clark County, Nevada, and that

The Deed of Trust secures the payment of and the performance of certain obligations, including, but not limited to, the obligations set forth in that certain Promissory Note with a face amount of \$127,500.00 (together with any modifications thereto the "Note"), and that

A breach of, and default in, the obligations for which said Deed of Trust is security has occurred in that the Trustor has failed to perform obligations pursuant to or under the Note and/or Deed of Trust, specifically: failed to pay payments which became due;

That by reason thereof the present Beneficiary under such Deed of Trust has executed and delivered to said duly appointed Trustee a written Declaration of Default and Demand for Sale and has deposited with said duly appointed Trustee such Deed of Trust and all documents evidencing obligations secured thereby and has declared and does hereby declare all sums secured thereby immediately due and payable and has elected and does hereby elect to cause the trust property to be sold to satisfy the obligations secured thereby.

NOTICE

You may have the right to cure the default hereon and reinstate the one obligation secured by such Deed of Trust above described. Section NRS 107.080 permits certain defaults to be

cured upon the payment of the amounts required by that statutory section without requiring payment of that portion of principal and interest which would not be due had no default occurred. Where reinstatement is possible, if the default is not cured within the statutory period set forth in Section NRS 107.080, the right of reinstatement will terminate and the property may thereafter be sold. The Trustor may have the right to bring a court action to assert the nonexistence of a default or any other defense of Trustor to acceleration and Sale.

To determine if reinstatement is possible and the amount, if any, to cure the default, contact:

NEW YORK COMMUNITY BANK

C/O TRUSTEE CORPS.

30 Corporate Park, Suite 400

Irvine , CA 92606

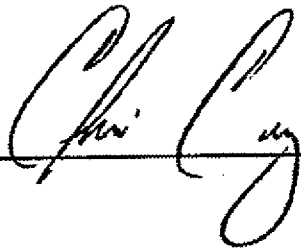
Phone No.: 949-252-8300

Dated: June 1, 2010

MTC FINANCIAL Inc dba Trustee Corps as Agent for the Beneficiary

By: First American Title Company, as authorized signatory

By:



CHRIS CRUZ, Authorized Signature

State of California

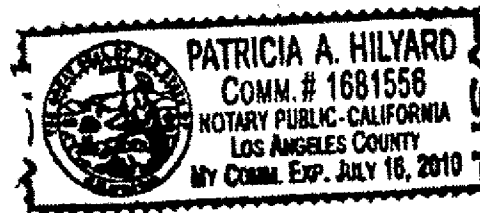
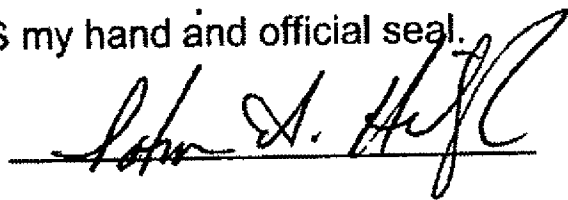
County of Orange

On JUNE 2, 2010 before me, PATRICIA A HILYARD, Notary Public in and for said county, personally appeared CHRIS CRUZ who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature



#1681556 EXP 7/16/2010

(Seal)

LOAN MODIFICATION CONTACT AND HUD COUNSELING CONTACT FORM

Pursuant to the requirements of NRS 107.085, and the exercise of the power of sale pursuant to NRS 107.080 with respect to any trust agreement which concerns owner-occupied housing and as required under NRS 107, the trustee and/or its authorized agent hereby provides the following information:

The contact information which the grantor or the person who holds the title of record may use to reach a person with authority to negotiate a loan modification on behalf of the beneficiary of the deed of trust is:

Loan Modification Contact Information:

AMTRUST BANK
1801 E. NINTH STREET
SUITE 200
CLEVELAND , OH 44114
Phone No.:(216) 588-4357

Contact information for at least one local housing counseling agency approved by the United States Department of Housing and Urban Development is:

HOUSING FOR NEVADA
285 E Warm Springs Road Ste 100
Las Vegas, NV 89119
Telephone 877-649-1335
Telephone 702-270-0300

**CONSUMER CREDIT COUNSELING
SERVICE OF SOUTHERN NEVADA**

841 E 2ND
Carson City, Nevada 89701
Telephone: 800-451-4505

NEVADA LEGAL SERVICES, INC.

841-A East Second Street
Carson City, Nevada 89701
Telephone: 702-386-0404

**CONSUMER CREDIT COUNSELING
SERVICE OF SOUTHERN NEVADA**

2920 N. Green Valley Parkway
Henderson, Nevada 89014
Telephone: 702-364-0344

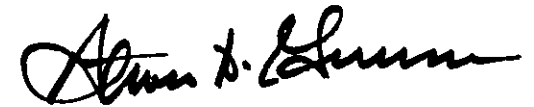
SPRINGBOARD - HENDERSON
1489 West Warm Springs Road, Suite
213
Henderson, Nevada 89102
Telephone: 800-947-3752

ACORN HOUSING, LAS VEGAS, NV
953 E. Sahara Ave., #226
Las Vegas, Nevada 89104
Telephone: 702-384-3022

CCCS OF SOUTHERN NEVADA
2650 S. Jones Blvd
Las Vegas, Nevada 89146-0000
Telephone: 702-364-0344

EXHIBIT 4

EXHIBIT 4



CLERK OF THE COURT

1 **MSJD**

2 GREGG A. HUBLEY (NV Bar #007386)

3 K. ALEXANDRA CAVIN (NV Bar #011782)

4 **PITE DUNCAN, LLP**

5 701 East Bridger Avenue, Suite 700

6 Las Vegas, Nevada 89101

7 Telephone: (702) 991-4628

8 Facsimile: (702) 685-6342

9 E-mail: Ghubley@piteduncan.com

10 Attorneys for Plaintiff/Counterdefendant NEW YORK COMMUNITY BANK

11 **DISTRICT COURT**

12 **CLARK COUNTY, NEVADA**

13 NEW YORK COMMUNITY BANK,

14 Plaintiff,

15 v.

16 SHADOW WOOD HOMEOWNERS'
ASSOCIATION, INC.; GOGO WAY TRUST;
and DOES 1 through 20, inclusive,

17 Defendants.

Case No.: A-12-660328-C

Dept. No.: XV

**MOTION FOR SUMMARY
JUDGMENT**

Date of Hearing:

Time of Hearing:

18 GOGO WAY TRUST,

19 Counterclaimant,

20 v.

21 NEW YORK COMMUNITY BANCORP,
INC.; DOE Individuals I through X; and ROE
Corporations XI through XX,

22 Counterdefendants.

23 **MOTION FOR SUMMARY JUDGMENT**

24 COMES NOW Plaintiff/Counterdefendant, NEW YORK COMMUNITY BANK
25 (hereinafter, "Plaintiff" or "NYCB"), by and through its attorneys of record, Pite Duncan, LLP, and
26 respectfully submits its Motion for Summary Judgment, seeking judgment against Defendants,
27
28

1 SHADOW WOOD HOMEOWNERS' ASSOCIATION, INC. ("Shadow Wood") and GOGO WAY
2 TRUST ("Gogo Way") (collectively, "Defendants").

3 This Motion is made and based upon the following Memorandum of Points and Authorities,
4 the pleadings and papers on file herein, the arguments of counsel at hearing, and upon such other
5 papers, arguments, evidence and other matters the Court may consider.

6 **NOTICE OF MOTION**

7 PLEASE TAKE NOTICE that the undersigned will bring the above and foregoing **MOTION**
8 **FOR SUMMARY JUDGMENT** on for hearing before the above-entitled Court on the 13 day
9 of March, 2013, at 9:00 o'clock a.m. of said day, or as soon thereafter as counsel
10 may be heard.

11 DATED this 8th day of February, 2013.

12 PITE DUNCAN, LLP

13 
14 GREGG A. HUBLEY

K. ALEXANDRA CAVIN

15 *Attorneys for Plaintiff/Counterdefendant NEW*
16 *YORK COMMUNITY BANK*

17 **MEMORANDUM OF POINTS AND AUTHORITIES**

18 **I.**

19 **INTRODUCTION**

20 Defendants believe that they completely destroyed NYCB's interest in the Subject Property
21 by simply holding an HOA foreclosure sale and selling the Subject Property for an amount far less
22 than its fair market value despite repeated and affirmative attempts by NYCB to satisfy the lien
23 asserted by Shadow Wood prior to sale. However, this reasoning simply violates equitable principles
24 inherent in a quiet title and declaratory relief action. For these reasons and others, NYCB is entitled
25 to summary judgment.

26 Nevada statutes impose an affirmative duty on the Defendants, specifically, Shadow Wood,
27 to act in "good faith" with respect to HOA foreclosure proceedings. However, as will be discussed
28 herein, the HOA foreclosure was deceptive, fraudulent, and not conducted in a commercially

1 reasonable manner. The undisputed evidence clearly demonstrates that Defendants acted in bad faith
2 by providing vastly different amounts of the alleged HOA assessments owed, frustrating all attempts
3 by NYCB to satisfy the alleged assessments, and then selling the Subject Property well below fair
4 market value and without regard to NYCB's attempts to satisfy Shadow Wood's purported lien.

5 Additionally, not only was Shadow Wood required to hold a foreclosure sale in a
6 commercially reasonable manner, it was required to do equity by remitting any excess proceeds of
7 the sale to NYCB. At this time, Gogo Way is apparently receiving rental income from the new
8 tenant in the Subject Property and has failed to remit any payments to NYCB, apparently contending
9 that NYCB's interest has been extinguished despite the improper and deceptive way that Shadow
10 Wood conducted this foreclosure proceeding. The Defendants' purported positions are contradicted
11 by the applicable law and undisputed evidence. Accordingly, this Court should grant summary
12 judgment in favor of NYCB and rescind the foreclosure sale as commercially unreasonable.

13 In fact, if the Court does not award summary judgment to NYCB, it is very likely that NYCB
14 will need to request a further amendment of the pleadings, including adding counsel for Shadow
15 Wood as a party to this action. As detailed below, the Defendants' counsel executed and processed
16 a good deal of the inaccurate, inconsistent and challenged documents that gave rise to this dispute,
17 communicated with NYCB about the alleged HOA lien, and contributed to the frustration of
18 NYCB's attempts to resolve this by paying off the lien. Indeed, the continued representation of the
19 Defendants by current counsel may well violate the Nevada Rules of Professional Conduct, as
20 otherwise counsel for Defendants will end up being both a witness and an advocate in these
21 proceedings at trial.

22 II.

23 FACTUAL BACKGROUND

24 A. **The Homeowner Defaulted on Her Mortgage Loan, Leading to Foreclosure** 25 **Proceedings.**

26 On April 25, 2007, non-party, Virginia V. Fedel, borrowed \$127,500.00 from CCSF, LLC
27 d/b/a Greystone Financial Group (hereinafter, "CCSF"), to purchase real property located at 3923
28 Gogo Way, #109, Las Vegas, Nevada, 89103 ("Subject Property"). As part of the same transaction,

1 Virginia V. Fedel executed a Promissory Note secured by a Deed of Trust. The Deed of Trust was
2 recorded on April 27, 2007, in the Official Records of Clark County, Nevada as Instrument No.
3 20070427-0004835. A true and correct copy of said Deed of Trust is attached hereto as **Exhibit 1**
4 and is subject to judicial notice pursuant to Nevada Revised Statute (“NRS”) 47.130.¹ Subsequently,
5 Ms. Fedel defaulted on her mortgage by failing to make payments when due.

6 **B. Procedural Posture.**

7 On April 18, 2012, NYCB filed its Verified Complaint for Quiet Title and Declaratory Relief
8 (“Original Complaint”). Shadow Wood filed its Answer to the Original Complaint on May 10, 2012.
9 An Early Case Conference was held on June 21, 2012. Plaintiff was represented by Crystal M.
10 Tatco, Esq. and Ryan Kerbow, Esq. appeared on behalf of Defendants. The Joint Case Conference
11 Report was filed on July 12, 2012. Gogo Way untimely filed its Answer to the Original Complaint
12 on July 10, 2012.

13 On September 17, 2012, the parties filed a Stipulation and Order seeking leave to file a First
14 Amended Complaint reflecting Plaintiff’s correct name.² On October 5, 2012, NYCB filed its First
15 Amended Complaint for Quiet Title and Declaratory Relief (“Amended Complaint”). On October
16 30, 2012, Defendants filed an Answer to the Amended Complaint. Gogo Way asserted a
17 Counterclaim for quiet title and declaratory relief against NYCB in the Answer to the Amended
18 Complaint.

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23 ¹ NRS 47.130 authorizes this Court to take judicial notice of facts that are “(a) [g]enerally known
24 within the territorial jurisdiction of the trial court; or (b) [c]apable of accurate and ready
25 determination by resort to sources whose accuracy cannot reasonably be questioned, so that the
fact is not subject to reasonable dispute.”

26 ² The Original Complaint filed on April 18, 2012, incorrectly reflected “New York Community
27 Bancorp” as the Plaintiff. On May 9, 2011, New York Community Bank, not New York
28 Community Bancorp, purchased the Subject Property at the foreclosure sale. In light of the
underlying quiet title action, and the importance of reflecting the name of the appropriate entity,
Defendants’ counsel did not oppose leave to file an amended complaint reflecting the Plaintiff’s
correct name.

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III.

STATEMENT OF UNDISPUTED FACTS

1. New York Community Bank's Foreclosure

A. As a result of Ms. Fedel's failure to make payments as required by the Note and Deed of Trust, MTC Financial Inc. d/b/a Trustee Corps (hereinafter, "Trustee Corps"), was retained to act as foreclosure Trustee and initiate foreclosure proceedings. On May 28, 2010, a Substitution of Trustee was executed on behalf of Mortgage Electronic Registration Systems, Inc. (hereinafter, "MERS"), the nominee beneficiary identified in the underlying Deed of Trust, to substitute Trustee Corps as the foreclosure Trustee. A true and correct copy of the Substitution of Trustee is attached hereto as **Exhibit 2**.

B. On June 1, 2010, Trustee Corps recorded a Notice of Breach and Default and of Election to Cause Sale of Real Property Under Deed of Trust (hereinafter, "NOD") in the Official Records of Clark County, Nevada as Instrument No. 20100602-0003706. A true and correct copy of the NOD is attached hereto as **Exhibit 3**.

C. On May 27, 2010, MERS, as nominee for CCSF, assigned CCSF's beneficial interest in the Deed of Trust to New York Community Bank. The Assignment of Deed of Trust was recorded on July 7, 2010, in the Official Records of Clark County, Nevada as Instrument No. 20100707-0003641. A true and correct copy of the Assignment of Deed of Trust is attached hereto as **Exhibit 4**.

D. On March 8, 2011, the Nevada Foreclosure Mediation Program issued a Certificate of Completion permitting the beneficiary to proceed with foreclosure. The Certificate of Completion was recorded on April 13, 2011, in the Official Records of Clark County, Nevada as Instrument No. 20110413-0002248. A true and correct copy of the Certificate of Completion is attached hereto as **Exhibit 5**.

E. On April 13, 2011, Trustee Corps recorded a Notice of Trustee's Sale, scheduling a foreclosure sale of the Subject Property for May 9, 2011, in the Official Records of Clark County, Nevada as Instrument No. 20110413-0002249. A true and correct copy of the Notice of Trustee's Sale is attached hereto as **Exhibit 6**.

1 F. On May 9, 2011, NYCB purchased the Subject Property for \$45,900.00 at the
2 Trustee's Sale (hereinafter, "NYCB's Foreclosure Sale"). On May 24, 2011, First American Title
3 Company, on behalf of Trustee Corps, recorded a Trustee's Deed Upon Sale, in the Official Records
4 of Clark County, Nevada as Instrument No. 20110524-0003017. A true and correct copy of the
5 Trustee's Deed Upon Sale is attached hereto as **Exhibit 7**.

6 G. On July 21, 2011, at the request of NYCB, Stephen J. Lavington, a Certified
7 Residential Appraiser for First Class Appraisals, Inc., concluded that the Subject Property was worth
8 \$53,000.00. A true and correct copy of the Individual Condominium Appraisal Report is attached
9 hereto as **Exhibit 8**. See, Affidavit of Sarah Artino in Support of Motion for Summary Judgment
10 ("Affidavit of Sarah Artino") at p. 1, ll. 16-17, attached hereto as **Exhibit 22**³.

11 **2. Shadow Wood's Foreclosure**

12 A. On June 29, 2011, Shadow Wood, through its agent, Alessi & Koenig, executed a
13 Notice of Delinquent Assessment Lien ("Notice of Lien"). The Notice of Lien stated that Shadow
14 Wood had a lien against the Subject Property in the amount of **\$8,238.87**, consisting of collection
15 and/or attorney fees, assessments, interest, late fees, service charges, and collection costs. The
16 Notice of Lien was recorded in the Official Records of Clark County, Nevada on July 7, 2011, as
17 Instrument No. 20110707-0002436. A true and correct copy of the Notice of Lien is attached hereto
18 as **Exhibit 9**.

19 B. On or about August 29, 2011, Shadow Wood, through its agent, Alessi & Koenig,
20 executed a Notice of Default and Election to Sell under Homeowners Association Lien (hereinafter,
21 "HOA NOD"). The HOA NOD stated that the Subject Property was in foreclosure because NYCB
22 was behind on monthly association assessments. The HOA NOD further specifically directed NYCB
23 to contact Alessi & Koenig "...to arrange for payment to stop the foreclosure[.]" The HOA NOD
24 was recorded in the Official Records of Clark County, Nevada on October 13, 2011, as Instrument
25 No. 20111013-0001665. A true and correct copy of the HOA NOD is attached hereto as **Exhibit**
26 **10**.

27 ³ Counsel for Plaintiff is awaiting receipt of the signed and notarized Affidavit of Sarah Artino,
28 which will be supplemented and filed with the Court upon receipt.

1 C. On November 2, 2011, NYCB, through its representative, Dianna Palmer-Hopkins,
2 made a request to Alessi & Koenig for a statement identifying all past due amounts. A true and
3 correct copy of the correspondence is attached hereto as **Exhibit 11**. See, Affidavit of Sarah Artino
4 at p. 1, ll. 18-20, attached hereto as **Exhibit 22**.

5 D. Thereafter, on December 2, 2011, Ms. Palmer-Hopkins sent a follow-up
6 communication to Alessi & Koenig stating, "I sent this e-mail below 11/02/11. In order to pay this
7 we will need a detailed statement." A true and correct copy of the correspondence is attached hereto
8 as **Exhibit 12**. Alessi & Koenig did not respond to NYCB's request for a payoff amount. See,
9 Affidavit of Sarah Artino at p. 1, ll. 21-24, attached hereto as **Exhibit 22**.

10 E. On December 12, 2011, NYCB contacted its realtor for assistance with its attempts
11 to communicate with Alessi & Koenig and obtain a payoff statement and a W-9. A true and correct
12 copy of the correspondence is attached hereto as **Exhibit 13**. See, Affidavit of Sarah Artino at p. 1,
13 ll. 25-27, attached hereto as **Exhibit 22**.

14 F. On December 28, 2011, Ticor Title of Nevada, Inc., as the escrow agent for the sale
15 and purchase of the Subject Property, sent an escrow demand to Shadow Wood's management
16 company, MP Association Management. A true and correct copy of the December 28, 2011,
17 correspondence is attached hereto as **Exhibit 14**.

18 G. On December 28, 2011, Gerald Marks, the owner of MP Association Management
19 completed the "Demand Form" and returned an executed copy to Ticor Title. A true and correct
20 copy of the completed/executed Demand Form is attached hereto as **Exhibit 15**. The executed
21 Demand Form stated that monthly dues were paid to "11-31-11," the next payment was due "12-01-
22 11," there was a delinquent amount of "\$328.94," that "no amount or no dues have been sent to any
23 collection agency," and that "no" liens had been filed. (Id.)

24 H. On January 19, 2012, NYCB made another request to Alessi & Koenig for a "detailed
25 statement...[to] pay the past due amount." A true and correct copy of the correspondence is attached
26 hereto as **Exhibit 16**. See, Affidavit of Sarah Artino at p. 2, ll. 1-2, attached hereto as **Exhibit 22**.

27 I. Despite NYCB's unanswered requests, on or about January 18, 2012, Shadow Wood,
28 through its agent Alessi & Koenig, executed a Notice of Trustee's Sale (hereinafter "HOA NOS"),

1 scheduling a trustee's sale for February 22, 2012, at 2:00 p.m. The HOA NOS was recorded on
2 January 27, 2012, in the Official Records of Clark County, Nevada as Instrument No. 20120127-
3 0002208 and lists an unpaid balance, as of the initial publication, in the amount of \$8,539.77. A true
4 and correct copy of the HOA NOS is attached hereto as **Exhibit 17**.

5 J. After numerous requests for a payoff statement, on January 23, 2012, NYCB received
6 a ledger of past due amounts from Alessi & Koenig listing an outstanding balance of \$6,445.54,
7 good through February 1, 2012. A true and correct copy of the electronic correspondence is attached
8 hereto as **Exhibit 18**. See, Affidavit of Sarah Artino at p. 2, ll. 3-5, attached hereto as **Exhibit 22**.

9 K On January 31, 2012, a check in the amount of \$6,783.16, was sent to Alessi &
10 Koenig as payment of the outstanding balance reflected on the January 23, 2012, ledger and payment
11 of future assessments through April 1, 2012. See, Affidavit of Sarah Artino at p. 2, ll. 4-5, attached
12 hereto as **Exhibit 22**.

13 L. On February 8, 2012, Naomi Eden of Alessi and Koenig, rejected NYCB's payment
14 of \$6,783.16, and advised that total amount due and owing was \$9,017.39. A true and correct copy
15 of the February 8, 2012, electronic correspondence is attached hereto as **Exhibit 19**. See, Affidavit
16 of Sarah Artino at p. 2, ll. 6-16, attached hereto as **Exhibit 22**. On February 10, 2012, NYCB
17 responded and advised that the outstanding balance reflected on the January 23, 2012, ledger was
18 \$6,445.54 and that NYCB paid more so it would be caught up in payments until April. Id. Ms. Eden
19 responded stating that the amount actually due and owing was \$9,017.39. Id.

20 M. On February 14, 2012, Ms. Eden provided Michael Moretti, NYCB's listing agent,
21 with a breakdown of super priority fees, dated January 23, 2012, and a copy of the January 23, 2012,
22 ledger. A true and correct copy of the February 14, 2012, electronic correspondence and the
23 attachments is attached hereto as **Exhibit 20**.

24 N. On February 22, 2012, Shadow Wood purported to sell the Subject Property to Gogo
25 Way Trust for \$11,018.39 at a trustee's sale (hereinafter "HOA Sale"). A Trustee's Deed Upon Sale
26 documenting the alleged transfer was recorded in the Official Records of Clark County, Nevada on
27 March 1, 2012, as Instrument No. 20120301-0004775 (hereinafter "Gogo Way Trustee's Deed").
28 A true and correct copy of the Gogo Way Trustee's Deed is attached hereto as **Exhibit 21**.

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III.

STANDARD OF REVIEW

Nevada Rule of Civil Procedure (“NRCP”) 56(c) provides that summary judgment is appropriate if the “pleadings, depositions, answers to interrogatories, and admissions on file, together with the affidavits, if any, show that there is no genuine issue as to any material fact and that the moving party is entitled to judgment as a matter of law.” In considering a motion for summary judgment, the court must examine all the evidence in the light most favorable to the non-moving party. Butler v. Bogdanovich, 101 Nev. 449, 451 (1985). A “genuine issue as to any material fact” exists “where the evidence is such that a reasonable jury could return a verdict for the non-moving party.” Dermody v. City of Reno, 113 Nev. 207, 210 (1997). One of the principal purposes of the rule is to dispose of factually unsupported claims or defenses. See, Celotex Corp. v. Catrett, 477 U.S. 317, 325 (1986) (interpreting the federal rule).

The Nevada Supreme Court abrogated the “slightest doubt” standard previously applied to motions for summary judgment in Wood v. Safeway, 121 Nev. 724, 121 P.3d 1026 (2005). There, the Court confirmed that to survive a Motion for Summary Judgment, the nonmoving party must show that there is more than just a “metaphysical doubt” as to the operative facts to avoid summary judgment, but must, “...by affidavit or otherwise, set forth specific facts demonstrating the existence of a genuine issue for trial[.]” Id., at 732.

Once the moving party demonstrates that either no genuine issue of material fact remains or that there is an absence of evidence to support the non-moving party’s case, the burden shifts to the party resisting the motion, who must set forth specific facts showing there is a genuine issue for trial. Thomas v. Bokelman, 86 Nev. 10, 14 (1970); Anderson v. Liberty Lobby, Inc., 477 U.S. 242, 256 (1986). Neither general allegations nor conclusory statements satisfy the requirement to show genuine material facts in dispute, and the non-moving party must provide specific facts to avoid the entry of summary judgment. See, Bird v. Casa Royale W., 97 Nev. 67, 624 P.2d 17 (1981); See also, Bond v. Stardust, Inc., 82 Nev. 47, 410 P.2d 472 (1966). Thus, when the non-moving party presented an affidavit in response to a motion for summary judgment that consisted of bald assertions and conclusory contentions, the Nevada Supreme Court held that this affidavit did “...not

1 give rise to a material issue of fact[.]” Bird v. Casa Royale W., 97 Nev. 67, 71, 624 p.2d 17, 19
2 (1981). Likewise, an affidavit of the non-moving party that simply, and in conclusory terms, stated
3 that labor and materials had been furnished for a certain agreed-upon price did “...not create an issue
4 of material fact.” Bond v. Stardust, Inc., 82 nev. 47, 50, 410 p.2d 472 473 (1966).

5 IV.

6 ARGUMENT

7 A. **THERE IS NO GENUINE ISSUE OF MATERIAL FACT AND NYCB IS ENTITLED** 8 **TO JUDGMENT AS A MATTER**

9 1. **NYCB is Entitled to Judgment as a Matter of Law on its Quiet Title Claim**

10 In Nevada, a quiet title action “...may be brought by any person against another who claims
11 an estate or interest in real property, adverse to him, for the purpose of determining such adverse
12 claim.” NRS § 40.010. Additionally, the “...plaintiff [is required] to allege that the defendant is
13 unlawfully asserting an adverse claim to title to real property.” Kemberling Ocwen Loan Servicing,
14 LLC, 2009 WL 5039495, at *2 (D. Nev. Dec. 15, 2009) (citing Cheeline Banking & Trust Co., 40
15 Nev. 9, 159 P. 1081 (1916)). Because, an action to quiet title is equitable in nature, See, MacDonald
16 v. Kruse, 77 Nev. 312, 317-18, 362 P.2d 724 (1961), “...in seeking equity, a party is required to do
17 equity.” Transaero Land & Dev. Co. v. Land Title Co. of Nev., Inc., 108 Nev. 997, 1001, 842 P.2d
18 716 (1992).

19 A Nevada federal district has recently ruled that an HOA foreclosure sale does not extinguish
20 any junior liens on the property including the lender’s lien on the underling mortgage. Centeno v.
21 Mortgage Electronic Registration Systems, Inc., No. 2:212– CV– 0056–KJD– RJJ, 2012 WL
22 2979020, (D. Nev. July 20, 2012). Specifically, that Court rejected the exact claims apparently
23 maintained by the Defendants in this matter, stating:

24 Plaintiff also incorrectly alleges that the July 27, 2011 trustee sale brought by the
25 HOA to collect its unpaid assessments by foreclosure extinguishes any junior liens
26 including the lender’s lien on the underlying mortgage. Id., at *1. (Emphasis
Supplied)

27 Here, Defendants unlawfully asserted an adverse claim to the Subject Property and failed to
28 act in an equitable manner. Defendants mistakenly believe that its HOA sale completely

1 extinguished NYCB's interest in the Subject Property. However, Defendants were required, and
2 ultimately failed, to act equitably. It is indisputable that the Defendants were on notice of NYCB's
3 beneficial interest in the Subject Property. The record also demonstrates that NYCB made numerous
4 requests for a payoff demand of outstanding assessments fees and costs, and that NYCB contacted
5 Defendants' current counsel as specifically directed in the HOA NOD. NYCB went further, sending
6 Alessi & Koenig an amount *in excess of* that which Shadow Wood previously alleged to be the
7 amount of unpaid assessments. However, attempting to seize upon an opportunity to obtain an even
8 greater "windfall" payment, which is not supported by law, Shadow Wood then changed the payoff,
9 adding nearly \$3,000.00 to the prior payoff demand,⁴ and indicated that more was required to prevent
10 its sale. Thereafter, while NYCB was in the midst of remitting payoff funds to Alessi & Koenig, and
11 reviewing its second, increased and exaggerated claimed lien, Defendants held the HOA foreclosure
12 sale. Adding insult to injury, having received more than the amount of their claimed lien at sale,
13 Shadow Wood did not remit excess proceeds to the current title owner, NYCB.

14 Defendants are not entitled to the Subject Property free and clear by simply holding a
15 foreclosure sale, and their attempt to extinguish a previously held ownership interest for a fraction
16 of the value of the property is insupportable and inequitable. Furthermore, it is noteworthy that
17 while this case remains in litigation, Gogo Way continues to receive rental income from a new tenant
18 in the Subject Property, although any rental income received by Gogo Way should be returned to
19 NYCB.

20 NYCB has shown that the Defendants have asserted (and continue to assert) a claim that is
21 adverse to its rightful ownership of the Subject Property at issue in these proceedings. NYCB has
22 likewise shown that its interest is prior and superior to that asserted by the Defendants, and has
23 shown that Defendants acted inequitably by trying to in effect "extort" more than Shadow Wood was
24 legally entitled to recover to satisfy an asserted HOA lien. The Defendants, respectively, sold and
25 purchased the Subject Property for a fraction of its fair market value, retained the proceeds recovered
26

27 ⁴ Notably, this "change" occurred on February 8, 2012, even though the prior payoff was good
28 through February 1, 2012. Thus, over a seven (7) day period, Shadow Wood claims that the
outstanding assessments increase by nearly \$3,000.00.

1 that exceeded the lien, and continue to benefit from the wrongful sale of the Subject Property
2 through the collection of rental income. Accordingly, the Court should grant the equitable relief
3 associated with NYCB's quiet title claim and enter summary judgment in its favor.

4 **2. Shadow Wood Failed to Act in Good Faith by Refusing to Sell the Subject**
5 **Property in a Commercially Reasonable Manner.**

6 Nevada is one of many states that have adopted the Uniform Common Interest Ownership
7 Act ("UCIOA"). NRS 116.001. NRS Chapter 116 permits a homeowner's association to impose
8 a lien on a parcel of property within a common interest community, and pursue foreclosure
9 proceedings on its lien. However, according to NRS 116.1113, "[e]very contract or *duty* governed
10 by this chapter imposes an obligation of good faith in its performance or enforcement." NRS
11 116.1113; UCIOA, Section 1-113. The official comment to Section 1-113 of the UCIOA, states that
12 "...in transactions involving common interest communities, good faith is required in the performance
13 and enforcement of all agreements and duties." The UCIOA observes two standards of good faith:
14 "honesty in fact" and "reasonable standards of fair dealing." *Id.* Although the UCIOA does not
15 specifically define "good faith," the term is used in the same manner as Section 1-201 of the Uniform
16 Simplification of Land Transfers Act, and Sections 2-103(i)(b) and 7-404 of the Uniform
17 Commercial Code. *Will v. Mill Condo. Owners' Ass'n*, 2004 VT 22, 176 Vt. 380, 386 (2004). Both
18 the UCC and Uniform Simplification of Land Transfers Act allude to good faith through the
19 "reasonable commercial standards of fair dealing in the trade." *Id.*

20 In *Will v. Mill*, the Supreme Court of Vermont held that an HOA foreclosure sale must be
21 commercially reasonable. *Id.* Vermont, like Nevada, has adopted the UCIOA. In *Will*, an HOA
22 sold real property to enforce a lien for delinquent assessments for \$3,510.00 even though the
23 property was worth at least \$45,000.00. *Id.* at 383. In Vermont, the UCIOA's "good faith" provision
24 states, "[e]very contract or duty governed by this title imposes an obligation of good faith on all
25 parties in its performance or enforcement." *Id.* at 340-341. This proclamation is virtually identical
26 to the Nevada statutory requirement codified in NRS 116.1113, and cited in the paragraph above.

27 The Supreme Court of Vermont interpreted the good faith provision to include a fiduciary
28 duty that requires the HOA foreclosure sale to be held in a commercially reasonable manner. *Id.*

1 This duty requires a secured party “...to utilize his best efforts to sell the collateral for the best price
2 and to have a reasonable regard for the debtor’s interest.” Id. at 388 (quoting First Nat’l Bank &
3 Trust Co. v. Holston, 559 P.2d 440, 444 (Okla.1976)). Thus, the secured party has the burden “...to
4 prove that the disposition of collateral was commercially reasonable.” Id. Although a sale is not
5 necessarily unreasonable because a better price could have been obtained, “...the secured party must
6 make a good faith effort to maximize the value of the collateral.” Id. To that end, the HOA was
7 required to prove specific facts which, when viewed in the totality of the circumstances, constituted
8 a commercially reasonable disposition of the property. Id.

9 The Will v. Mill Court took into consideration the disparity of the HOA sale price and the
10 property’s fair market value to determine the reasonableness of the sale. Id. at 389. There, the
11 property was sold for \$3,510.10 even though the property’s fair market value was \$70,000.00. Id.
12 The Court also determined that no efforts were taken to obtain the best price for the property, and
13 that the seller’s reliance on one bid was an important factor that helped to demonstrate a failure to
14 act commercially reasonable, particularly in a public sale. Id. at 388-389. Accordingly, the
15 Supreme Court set aside the HOA foreclosure sale due to its commercial unreasonableness. Id.

16 Just like Vermont, Nevada adopted the UCIOA provision that requires a party to act in good
17 faith, and the reasoning in Will v. Mill is persuasive and equally applicable in this case. The record
18 demonstrates that Defendants cannot prove specific facts to show that Shadow Wood utilized its best
19 efforts to sell the Subject Property for the best price or sold the Subject Property in a commercially
20 reasonable manner. Indeed, the record reflects that Shadow Wood, through its agent and its current
21 counsel in this case, provided vastly different amounts of the alleged HOA assessments in an attempt
22 to frustrate NYCB’s efforts to satisfy the lien.

23 It should initially be noted that the sale should not have gone forward in the first place. After
24 NYCB requested payoff statements for over (2) two months in an attempt to satisfy the claimed lien,
25 Shadow Wood provided conflicting payment information. First, MP Association Management
26 completed the “Demand Form” (**Exhibit 15**), and advised Ticor Title that the delinquency amounted
27 to \$328.94, that no amount had been sent for collection, and that no lien had been filed. Next, on
28 January 23, 2012, Shadow Wood, through its agent, Alessi & Koenig, provided a ledger reflecting

1 an unpaid balance in the amount of \$6,445.54. (See, **Exhibit 18**; see also, **Exhibit 22** at p. 2, ll. 3-4.)
2 After NYCB remitted payment to Shadow Wood, its agent/current counsel, Alessi & Koenig,
3 advised that the amount paid was insufficient and claimed that the amount due and owing was
4 \$9,017.39. The January 23, 2012, super priority payoff demand and breakdown of fees did not
5 accompany the ledger provided to NYCB on January 23, 2012. Despite its receipt of an amount in
6 excess of what was shown in its own ledger, Shadow Wood returned the funds to NYCB, suddenly
7 claiming that several thousand dollars were now owed.

8 As a result of these extreme discrepancies, NYCB deposed Gerald Marks, the owner and
9 manager of the HOA's management company. Mr. Marks admitted that there were numerous
10 unexplained discrepancies between the recorded documents, the ledger, the "Demand Form," and
11 the payoff statement provided by Shadow Wood and its agent, Alessi & Koenig. (See, November
12 15, 2012, Deposition Transcript of Gerald Marks ("Deposition Transcript") at p. 49, ll. 13-19,
13 attached hereto as **Exhibit 23**; see also, *Id.* at p. 60, l. 13.) In spite of this background, and NYCB's
14 sincere and genuine efforts to decipher what was owed and satisfy the HOA lien, Shadow Wood then
15 chose to press forward with this sale. Of the \$6,455.54 in assessments and late charges Shadow
16 Wood claimed due and owing on its ledger, Shadow Wood only **collected** \$3,442.39 from Alessi
17 & Koenig and wrote off \$3,013.15 as "bad debt." (See, Shadow Wood Account History Report
18 dated October 19, 2012, attached hereto as **Exhibit 24**.) It is presumed that Alessi & Koenig kept
19 the difference between the sale price (\$11,018.39) and the amount remitted to Shadow Wood
20 (\$3,442.39), although it has never been shown why Alessi & Koenig was or should have been
21 entitled to more than \$7,500.00 for what was a few hours, at most, of HOA foreclosure processing.
22 Furthermore, counsel for NYCB is unable to determine what Alessi & Koenig did or did not do, and
23 why the differing amounts were provided, because Alessi & Koenig is counsel for Defendants and
24 not subject to discovery. Finally, even if Alessi & Koenig was entitled to a portion of the sale
25 proceeds, the total amount it claimed for collection fees and costs on the January 23, 2012, super
26 priority payoff demand was \$5,575.00, leaving \$2,001.00 of the sale proceeds unaccounted for.

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1 The events at the sale (and afterward) further illustrate the inequitable and commercially
2 unreasonable approach by these Defendants. On May 9, 2011, NYCB purchased the Subject
3 Property for \$45,900.00 at a foreclosure sale. On July 21, 2011, an appraisal of the Subject Property
4 determined that the is was worth \$53,000.00. On February 22, 2012, a mere seven (7) months later,
5 Shadow Wood, through its agent, Alessi & Koenig, allegedly sold the Subject Property for
6 \$11,018.39, which is barely twenty percent (20%) of its appraised value. Additionally, the HOA
7 foreclosure sale was a public sale and the record does not indicate that Shadow Wood, through
8 Alessi & Koenig, relied on more than one bid in making the sale.

9 Thus, Shadow Wood breached its duty to act in good faith by selling the Subject Property
10 in a commercially unreasonable manner. Shadow Wood was required to make an effort to sell the
11 Subject Property for the best price, pay off the HOA lien and associated interest/fees, and remit any
12 excess proceeds to NYCB. Shadow Wood was further obliged to act with "honesty in fact" and to
13 use "reasonable standards of fair dealing." UCIOA, Section 1-113. The record establishes that
14 neither Shadow Wood nor its agents did so, and this Court should grant NYCB's Motion for
15 Summary Judgment and rescind the HOA foreclosure sale due to its commercial unreasonableness,
16 and due to the Defendants' failures to act appropriately, responsibly and equitably.

17 **2. The HOA Payoff Statement and Recorded Documents Contain Inconsistent**
18 **Payoff Information and Violate Nevada law.**

19 NRS 116.310313 states that an association may charge a unit owner "reasonable fees to cover
20 the costs of collecting any past due obligation."⁵ Nevada Administrative Code ("NAC") 116.470
21

22 ⁵ NRS 116.310313 defines

23 "Costs of collecting" includes any fee, charge or cost, by whatever name, including, without
24 limitation, any collection fee, filing fee, recording fee, fee related to the preparation, recording or
25 delivery of a lien or lien rescission, title search lien fee, bankruptcy search fee, referral fee, fee for
26 postage or delivery and any other fee or cost that an association charges a unit's owner for the
investigation, enforcement or collection of a past due obligation. The term does not include any
costs incurred by an association if a lawsuit is filed to enforce any past due obligation or any costs
awarded by a court.

27 "Obligation" means any assessment, fine, construction penalty, fee, charge or interest levied or
28 imposed against a unit's owner pursuant to any provision of this chapter or the governing
documents.

1 limits the amount of fees and costs that may be charged by the HOA or its agent to collect a past due
2 obligation "...in connection with a notice of delinquent assessment."

3 However, the facts of this case demonstrate that Shadow Wood proceeded contrary to Nevada
4 law. Indeed, the testimony of Gerald Marks, the owner and manager of the HOA's Management
5 Company, illustrates his own confusion about Shadow Wood's actions. Mr. Marks confirmed that
6 he completed and executed the December 28, 2011, "Demand Form" attached hereto as **Exhibit 15**.
7 (See, Deposition Transcript at p. 35, ll. 13-21.) Furthermore, Mr. Marks agreed that the delinquent
8 amount listed on December 28, 2011, Demand Form and the delinquent amount listed on the
9 payment history/ledger (as of December 1, 2011) did not "match up." (Id., at p. 48, ll. 12-13; p. 49,
10 ll. 15-22.) Mr. Marks was also asked about the numerous and specific discrepancies in the figures
11 listed on the June 29, 2011, Notice of Delinquent Assessment (Lien) and the August 29, 2011,
12 Notice of Default, and his response speaks volumes:

13 "I have no idea." (See, Deposition Transcript at p. 60, l. 13, attached hereto as **Exhibit 23**.)

14 Here, Shadow Wood claimed on June 29, 2011, that the amount due on the HOA lien was
15 **\$8,238.87**. Two (2) months later, on August 29, 2011, Shadow Wood executed a Notice of Default,
16 claiming that the amount owed was **\$6,608.34**. After multiple attempts to discern what was owed
17 (without any response from Shadow Wood or Alessi & Koenig), NYCB was finally advised on
18 January 23, 2012, that the outstanding balance was **\$6,445.54**, and that this was good through
19 February 1, 2012. NYCB sent Alessi & Koenig a check for \$6,783.16 on January 31, 2012, to cover
20 any future assessments through April 1, 2012. On February 8, 2012, Alessi & Koenig, on behalf of
21 Shadow Wood rejected NYCB's payment, claiming that NYCB now needed to pay Alessi & Koenig
22 **\$9,017.39** to avoid the HOA sale. Instead of working with NYCB to demonstrate why this amount
23 increased by nearly \$3,000.00 in a one week period, Shadow Wood proceeded to the sale on
24 February 22, 2012. Of course Mr. Marks has "no idea" about, and is completely unable to explain,
25 these multiple discrepancies. This is more difficult to follow than a professionally orchestrated shell
26 game.

27 The bottom line is that Shadow Wood cannot execute a Lien and establish that its fees are
28 "reasonable" under Nevada statute when its own manager cannot articulate or explain the manner

1 in which these differing amounts were computed or communicated. As the HOA cannot establish
2 the reasonableness of the conflicting fees it alleged, its HOA lien was not lawfully perfected, the sale
3 must be rescinded, and NYCB is entitled to judgment as a matter of law.

4 **3. NYCB is entitled to Declaratory Relief**

5 Declaratory relief is a remedy that is derivative upon the viability of other claims for relief.
6 The Nevada Supreme Court held that "...it is axiomatic that a court cannot provide a remedy unless
7 it has found a wrong. The existence of a right violated is a prerequisite to the granting of an
8 injunction." State Farm Mut. Auto Ins. Co. v. Jafbros Inc., 109 Nev. 926, 928, 860 P.2d 176, 178
9 (1993). "Claims for injunctive or declaratory relief are remedies that may be afforded to a party after
10 he has sufficiently established and proven his claims; they are not a separate cause of action."
11 Contreras v. Master Financial, Inc., 3:10-cv-0477-LRH-VPC, p. 7 (D. Nev. November 4, 2010).

12 For the reasons expressed above, NYCB is entitled to obtain equitable relief. It purchased
13 the Subject Property at a lawfully held foreclosure sale and attempted to resolve the lien asserted by
14 Shadow Wood in good faith. It clearly had an ownership interest in the Subject Property that
15 predated the interests the Defendants purport to possess, and has demonstrated that it has a right to
16 maintain a quiet title action and obtain remedies for the Defendants' improper actions. NYCB is
17 entitled to the declaratory relief requested in the Amended Complaint⁶ and Defendants' claims are
18 not plausible on their face, nor supported by Nevada law. Thus, this Court should grant NYCB's
19 Motion for Summary Judgment and rescind the foreclosure sale.

20 /././

21 /././

22 /././

23 /././

24 /././

25 /././

26

27

28 ⁶ Plaintiff desires a judicial determination of its rights and duties, and a declaration as to its ownership
of the Subject Property.

V.

CONCLUSION

This case is ripe for summary judgment and NYCB respectfully requests that this Court grant its Motion for Summary Judgment, rescind the wrongfully initiated and held HOA foreclosure sale, and restore title to NYCB pursuant to NRCP 56.

DATED this 8th day of February, 2013.

PITE/DUNCAN, LLP



GREGG A. HUBLEY

K. ALEXANDRA CAVIN

*Attorneys for Plaintiff/Counterdefendant NEW
YORK COMMUNITY BANK*

1 New York Community Bank. v. Shadow Wood, et al.
2 District Court Clark County, Nevada
3 **Case No(s). A-12-660328-C**

4 **DECLARATION OF SERVICE**

5 I, the undersigned, declare: I am, and was at the time of service of the papers herein referred
6 to, over the age of 18 years, and not a party to this action. My business address is 701 East Bridger
7 Avenue, Suite 700, Las Vegas, Nevada 89101.

8 On February 8, 2013, I served the following document(s):

9 **MOTION FOR SUMMARY JUDGMENT**

10 on the parties in this action addressed as follows:

11 Robert Koenig
12 Ryan Kerbow
13 **ALESSI & KOENIG, LLC**
14 9500 West Flamingo Road, Suite 205
15 Las Vegas, Nevada 89147
16 *Attorneys for Defendants Shadow Wood Homeowners'*
17 *Association, Inc. and Gogo Way Trust*

18 X **BY MAIL:** I placed a true copy in a sealed envelope addressed as indicated above. I am
19 readily familiar with the firm's practice of collection and processing correspondence for
20 mailing. It is deposited with the U.S. Postal Service on that same day in the ordinary course
21 of business. I am aware that on motion of party served, service is presumed invalid if postal
22 cancellation date or postage meter date is more than one day after date of deposit for mailing
23 in affidavit.

24 **BY CERTIFIED MAIL:** I placed a true copy in a sealed envelope addressed as indicated
25 above via certified mail, return receipt requested.

26 **BY FACSIMILE:** I personally sent to the addressee's facsimile number a true copy of the
27 above-described document(s). I verified transmission with a confirmation printed out by the
28 facsimile machine used. Thereafter, I placed a true copy in a sealed envelope addressed and
mailed as indicated above.

 BY FEDERAL EXPRESS: I placed a true copy in a sealed Federal Express envelope
addressed as indicated above. I am familiar with the firm's practice of collection and
processing correspondence for Federal Express delivery and that the documents served are
deposited with Federal Express this date for overnight delivery.

I declare under penalty of perjury under the laws of the State of Nevada that the foregoing
is true and correct.

Executed this 8th day of February 2013, at Las Vegas, Nevada.

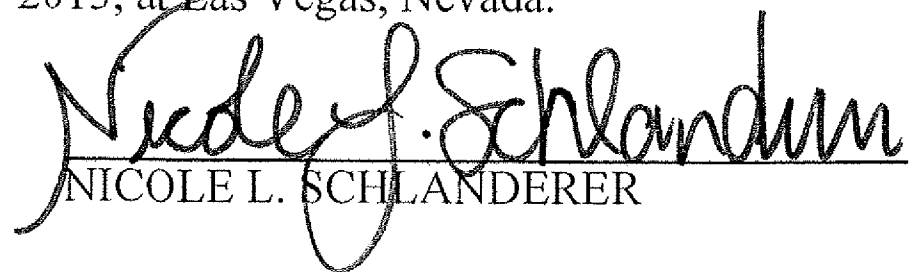

NICOLE L. SCHLANDERER

EXHIBIT 1

EXHIBIT 1

65

20070427-0004835

Fee: \$38.00
N/C Fee: \$0.00

04/27/2007 14:27:24

T20070072379

Requestor:
SOUTHWEST TITLE

Debbie Conway LEX
Clark County Recorder Pgs: 25

PIN #: 162-18-613-029
After Recording Return To:
CCSF, LLC DBA GREYSTONE FINANCIAL GROUP
7180 POLLOCK DRIVE, SUITE 100
LAS VEGAS, NV 89119

Grantee:
CCSF, LLC DBA GREYSTONE FINANCIAL GROUP
7180 POLLOCK DRIVE, SUITE 100, LAS VEGAS,
NV 89119

Mail Tax Statement To:
CCSF, LLC DBA GREYSTONE FINANCIAL GROUP
7180 POLLOCK DRIVE, SUITE 100
LAS VEGAS, NV 89119

#07-03-0237JF

[Space Above This Line For Recording Data]

DEED OF TRUST

FEDEL
Loan #: 237-0600703
MIN: 100219307045046491
PIN: 162-18-613-029

DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

(A) "Security Instrument" means this document, which is dated APRIL 25, 2007, together with all Riders to this document.

(B) "Borrower" is VIRGINIA V. FEDEL, A WIDOW. Borrower is the trustor under this Security Instrument.

(C) "Lender" is CCSF, LLC DBA GREYSTONE FINANCIAL GROUP. Lender is a LIMITED LIABILITY COMPANY organized and existing under the laws of NEVADA. Lender's address is 7180 POLLOCK DRIVE, SUITE 100, LAS VEGAS, NV 89119.

(D) "Trustee" is SOUTHWEST TITLE COMPANY.

(E) "MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. MERS is the beneficiary under this Security Instrument. MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS.

(F) "Note" means the promissory note signed by Borrower and dated APRIL 25, 2007. The Note states that Borrower owes Lender ONE HUNDRED TWENTY-SEVEN THOUSAND FIVE HUNDRED AND 00/100 Dollars (U.S. \$127,500.00) plus interest. Borrower has promised to pay this debt in regular Periodic Payments and to pay the debt in full not later than MAY 1, 2037.

(G) "Property" means the property that is described below under the heading "Transfer of Rights in the Property."

(H) "Loan" means the debt evidenced by the Note, plus interest, any prepayment charges and late charges

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UNIFORM INSTRUMENT Form 3029 1/01

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APP000278

due under the Note, and all sums due under this Security Instrument, plus interest.

(I) "Riders" means all Riders to this Security Instrument that are executed by Borrower. The following Riders are to be executed by Borrower [check box as applicable]:

- | | | |
|---|---|---|
| <input checked="" type="checkbox"/> Adjustable Rate Rider | <input checked="" type="checkbox"/> Condominium Rider | <input type="checkbox"/> Second Home Rider |
| <input type="checkbox"/> Balloon Rider | <input type="checkbox"/> Planned Unit Development Rider | <input type="checkbox"/> Biweekly Payment Rider |
| <input checked="" type="checkbox"/> 1-4 Family Rider | <input type="checkbox"/> Other(s) [specify] | |

(J) "Applicable Law" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.

(K) "Community Association Dues, Fees, and Assessments" means all dues, fees, assessments and other charges that are imposed on Borrower or the Property by a condominium association, homeowners association or similar organization.

(L) "Electronic Funds Transfer" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.

(M) "Escrow Items" means those items that are described in Section 3.

(N) "Miscellaneous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.

(O) "Mortgage Insurance" means insurance protecting Lender against the nonpayment of, or default on, the Loan.

(P) "Periodic Payment" means the regularly scheduled amount due for (i) principal and interest under the Note, plus (ii) any amounts under Section 3 of this Security Instrument.

(Q) "RESPA" means the Real Estate Settlement Procedures Act (12 U.S.C. Section 2601 et seq.) and its implementing regulation, Regulation X (24 C.F.R. Part 3500), as they might be amended from time to time, or any additional or successor legislation or regulation that governs the same subject matter. As used in this Security Instrument, "RESPA" refers to all requirements and restrictions that are imposed in regard to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.

(R) "Successor in Interest of Borrower" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

TRANSFER OF RIGHTS IN THE PROPERTY

The beneficiary of this Security Instrument is MERS (solely as nominee for Lender and Lender's successors and assigns) and the successors and assigns of MERS. This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower irrevocably grants and conveys to Trustee, in trust, with power of sale, the following described property located in the COUNTY (Type of Recording Jurisdiction) of CLARK (Name of Recording Jurisdiction):

LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF.

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UNIFORM INSTRUMENT Form 3029 1/01

342.41

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which currently has the address of 3923 GOGO WAY # 109, LAS VEGAS, Nevada 89103-1856 ("Property Address").

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property." Borrower understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Security Instrument, but, if necessary to comply with law or custom, MERS (as nominee for Lender and Lender's successors and assigns) has the right to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing and canceling this Security Instrument.

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges.

Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and any prepayment charges and late charges due under the Note. Borrower shall also pay funds for Escrow Items pursuant to Section 3. Payments due under the Note and this Security Instrument shall be made in U.S. currency. However, if any check or other instrument received by Lender as payment under the Note or this Security Instrument is returned to Lender unpaid, Lender may require that any or all subsequent payments due under the Note and this Security Instrument be made in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (d) Electronic Funds Transfer.

Payments are deemed received by Lender when received at the location designated in the Note or at such other location as may be designated by Lender in accordance with the notice provisions in Section 15. Lender may return any payment or partial payment if the payment or partial payments are insufficient to bring the Loan current. Lender may accept any payment or partial payment insufficient to bring the Loan current, without waiver of any rights hereunder or prejudice to its rights to refuse such payment or partial payments in the future, but Lender is not obligated to apply such payments at the time such payments are accepted. If each Periodic Payment is applied as of its scheduled due date, then Lender need not pay interest on unapplied funds. Lender may hold such unapplied funds until Borrower makes payment to bring the Loan current. If Borrower does not do so within a reasonable period of time, Lender shall either apply such funds or return them to Borrower. If not applied earlier, such funds will be applied to the outstanding principal balance under the Note immediately prior to foreclosure. No offset or claim which Borrower might have now or in the future against Lender shall relieve Borrower from making payments due under the Note and this Security Instrument or performing the covenants and agreements secured by this Security Instrument.

2. Application of Payments or Proceeds. Except as otherwise described in this Section 2, all payments accepted and applied by Lender shall be applied in the following order of priority: (a) interest due under the Note; (b) principal due under the Note; (c) amounts due under Section 3. Such payments shall be applied to each Periodic Payment in the order in which it became due. Any remaining amounts shall be applied first to late charges, second to any other amounts due under this Security Instrument, and then to reduce the principal balance of the Note.

If Lender receives a payment from Borrower for a delinquent Periodic Payment which includes a sufficient amount to pay any late charge due, the payment may be applied to the delinquent payment and the late charge. If more than one Periodic Payment is outstanding, Lender may apply any payment received from Borrower to the repayment of the Periodic Payments if, and to the extent that, each payment can be paid in full. To the extent that any excess exists after the payment is applied to the full payment of one or more Periodic Payments, such excess may be applied to any late charges due. Voluntary prepayments shall be applied first to any prepayment charges and then as described in the Note.

Any application of payments, insurance proceeds, or Miscellaneous Proceeds to principal due under the Note shall not extend or postpone the due date, or change the amount, of the Periodic Payments.

3. Funds for Escrow Items. Borrower shall pay to Lender on the day Periodic Payments are due under the Note, until the Note is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over this Security Instrument as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Lender under Section 5; and (d) Mortgage Insurance premiums, if any, or any sums payable by Borrower to Lender in lieu of the payment of Mortgage Insurance premiums in accordance with the provisions of Section 10. These items are called "Escrow Items." At origination or at any time during the term of the Loan, Lender may require that Community Association Dues, Fees, and Assessments, if any, be escrowed by Borrower, and such dues, fees and assessments shall be an Escrow Item. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this Section. Borrower shall pay Lender the Funds for Escrow Items unless Lender waives Borrower's obligation to pay the Funds for any or all Escrow Items. Lender may waive Borrower's obligation to pay to Lender Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, Borrower shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment of Funds has been waived by Lender and, if Lender requires, shall furnish to Lender receipts evidencing such payment within such time period as Lender may require. Borrower's obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in this Security Instrument, as the phrase "covenant and agreement" is used in Section 9. If Borrower is obligated to pay Escrow Items directly, pursuant to a waiver, and Borrower fails to pay the amount due for an Escrow Item, Lender may exercise its rights under Section 9 and pay such amount and Borrower shall then be obligated under Section 9 to repay to Lender any such amount. Lender may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with Section 15 and, upon such revocation, Borrower shall pay to Lender all Funds, and in such amounts, that are then required under this Section 3.

Lender may, at any time, collect and hold Funds in an amount (a) sufficient to permit Lender to apply the Funds at the time specified under RESPA, and (b) not to exceed the maximum amount a lender can require under RESPA. Lender shall estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with Applicable Law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items no later than the time specified under RESPA. Lender shall not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and Applicable Law permits Lender to make such a charge. Unless an agreement is made in writing or Applicable Law requires interest to be paid on the Funds, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender can agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds as required by RESPA.

If there is a surplus of Funds held in escrow, as defined under RESPA, Lender shall account to

Borrower for the excess funds in accordance with RESPA. If there is a shortage of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the shortage in accordance with RESPA, but in no more than 12 monthly payments. If there is a deficiency of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property which can attain priority over this Security Instrument, leasehold payments or ground rents on the Property, if any, and Community Association Dues, Fees, and Assessments, if any. To the extent that these items are Escrow Items, Borrower shall pay them in the manner provided in Section 3.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, but only so long as Borrower is performing such agreement; (b) contests the lien in good faith by, or defends against enforcement of the lien in, legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which can attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Within 10 days of the date on which that notice is given, Borrower shall satisfy the lien or take one or more of the actions set forth above in this Section 4.

Lender may require Borrower to pay a one-time charge for a real estate tax verification and/or reporting service used by Lender in connection with this Loan.

5. Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards including, but not limited to, earthquakes and floods, for which Lender requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Lender requires. What Lender requires pursuant to the preceding sentences can change during the term of the Loan. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's right to disapprove Borrower's choice, which right shall not be exercised unreasonably. Lender may require Borrower to pay, in connection with this Loan, either: (a) a one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time remappings or similar changes occur which reasonably might affect such determination or certification. Borrower shall also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Borrower.

If Borrower fails to maintain any of the coverages described above, Lender may obtain insurance coverage, at Lender's option and Borrower's expense. Lender is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Lender, but might or might not protect Borrower, Borrower's equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. Borrower acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Borrower could have obtained. Any amounts disbursed by Lender under this Section 5 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

All insurance policies required by Lender and renewals of such policies shall be subject to Lender's right to disapprove such policies, shall include a standard mortgage clause, and shall name Lender as

mortgagee and/or as an additional loss payee. Lender shall have the right to hold the policies and renewal certificates. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. If Borrower obtains any form of insurance coverage, not otherwise required by Lender, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name Lender as mortgagee and/or as an additional loss payee.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Unless Lender and Borrower otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by Lender, shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such insurance proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such insurance proceeds, Lender shall not be required to pay Borrower any interest or earnings on such proceeds. Fees for public adjusters, or other third parties, retained by Borrower shall not be paid out of the insurance proceeds and shall be the sole obligation of Borrower. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such insurance proceeds shall be applied in the order provided for in Section 2.

If Borrower abandons the Property, Lender may file, negotiate and settle any available insurance claim and related matters. If Borrower does not respond within 30 days to a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may negotiate and settle the claim. The 30-day period will begin when the notice is given. In either event, or if Lender acquires the Property under Section 22 or otherwise, Borrower hereby assigns to Lender (a) Borrower's rights to any insurance proceeds in an amount not to exceed the amounts unpaid under the Note or this Security Instrument, and (b) any other of Borrower's rights (other than the right to any refund of unearned premiums paid by Borrower) under all insurance policies covering the Property, insofar as such rights are applicable to the coverage of the Property. Lender may use the insurance proceeds either to repair or restore the Property or to pay amounts unpaid under the Note or this Security Instrument, whether or not then due.

6. Occupancy. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within 60 days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control.

7. Preservation, Maintenance and Protection of the Property; Inspections. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the Property. Whether or not Borrower is residing in the Property, Borrower shall maintain the Property in order to prevent the Property from deteriorating or decreasing in value due to its condition. Unless it is determined pursuant to Section 5 that repair or restoration is not economically feasible, Borrower shall promptly repair the Property if damaged to avoid further deterioration or damage. If insurance or condemnation proceeds are paid in connection with damage to, or the taking of, the Property, Borrower shall be responsible for repairing or restoring the Property only if Lender has released proceeds for such purposes. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. If the insurance or condemnation proceeds are not sufficient to repair or restore the Property, Borrower is not relieved of Borrower's obligation for the completion of such repair or restoration.

Lender or its agent may make reasonable entries upon and inspections of the Property. If it has reasonable cause, Lender may inspect the interior of the improvements on the Property. Lender shall give Borrower notice at the time of or prior to such an interior inspection specifying such reasonable cause.

1 MICHAEL F. BOHN, ESQ.
Nevada Bar No.: 1641
2 mbohn@bohnlawfirm.com
LAW OFFICES OF
3 MICHAEL F. BOHN, ESQ., LTD.
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4 Las Vegas, Nevada 89119
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5 Attorney for appellant/plaintiff
6

Electronically Filed
Dec 05 2013 10:20 a.m.
Tracie K. Lindeman
Clerk of Supreme Court

7
8 SUPREME COURT COURT

9 STATE OF NEVADA

10 GOGO WAY TRUST; SHADOW WOOD
HOMEOWNERS' ASSOCIATION, INC

CASE NO.: 63180

11 Appellant

12 vs.

13
14 NEW YORK COMMUNITY BANK.

15 Respondent.
16

17 **JOINT APPENDIX 2**
18

19
20 Michael F. Bohn, Esq.
Law Office of Michael F. Bohn, Esq., Ltd.
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27
28

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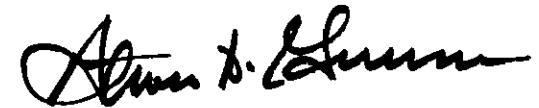
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CLERK OF THE COURT

1 MSJ
2 ALESSI & KOENIG, LLC
3 Robert A. Koenig, Esq. (SB #3203)
4 Ryan M. Kerbow, Esq. (SB #11403)
5 9500 W. Flamingo Road, Suite #205
6 Las Vegas, Nevada 89147
7 (702)-222-4033
8 Attorneys for Defendants

9 DISTRICT COURT
10 CLARK COUNTY, NEVADA

11
12 NEW YORK COMMUNITY BANCORP,
13 INC.,

14
15
16 Plaintiff,

17 v.

18 SHADOW WOOD HOMEOWNERS'
19 ASSOCIATION, INC.; GOGO WAY TRUST;
20 and DOES 1 through 20, inclusive,

21 Defendants.

NOTICE OF MOTION AND MOTION
FOR SUMMARY JUDGMENT;
MEMORANDUM OF POINTS AND
AUTHORITIES; AFFIDAVITS IN
SUPPORT

Case No.: A-12-660328-C

Dept. No.: XV

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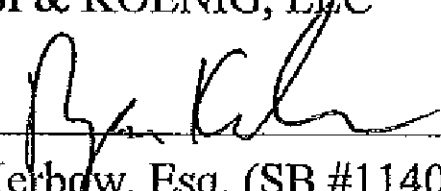
MOTION FOR SUMMARY JUDGMENT

NOW COMES Defendants, SHADOW WOOD HOMEOWNERS' ASSOCIATION, INC.
and GOGO WAY TRUST and make this Motion for Summary Judgment pursuant to NRCP 56.

This motion is based on Motion, the Memorandum of Points and Authorities filed herewith,
the supporting affidavits, the pleadings and papers filed herein and any oral argument presented at
the time of hearing. In sum, Plaintiff owned an investment property within SHOW WOOD
HOMEOWNERS' ASSOCIATION and failed to make assessment payments. ALESSI & KOENIG,
LLC is a law firm that acted as agent for SHADOW WOOD HOMEOWNERS' ASSOCIATION in
conducting foreclosure proceedings against a unit located within the association for non-payment
of common area assessments. ALESSI & KOENIG, LLC satisfied all legal requirements for said
foreclosure, and title to the property is now held by bona fide purchaser, GOGO WAY TRUST. The
public records and other evidence show all the required foreclosure notices were sent via certified
mail and all foreclosure requirements were otherwise satisfied.

DATED: February 1, 2013

ALESSI & KOENIG, LLC

By: 
Ryan Kerbow, Esq. (SB #11403)

ALESSI & KOENIG, LLC

9500 W Flamingo Rd #205

Las Vegas, NV 89147

Attorneys for Plaintiff

MEMORANDUM OF POINTS AND AUTHORITIES

I. INTRODUCTION/FACTUAL BACKGROUND

SHADOW WOOD HOMEOWNERS' ASSOCIATION, INC. (the "Association") is a Nevada common interest community located in Las Vegas, Nevada. The NEW YORK COMMUNITY BANCORP, INC. ("Plaintiff") was a mortgage lender with respect to the Property. On May 9, 2011, Plaintiff held a foreclosure sale of the Property, at which sale Plaintiff took title to the Property. The Property had a delinquent assessment balance dating back to the year 2008. As the new owner of the Property, Plaintiff was obligated to satisfy a portion of the preexisting assessment balance and to make monthly assessment payments to the Association for the upkeep of common areas within the Association. However, Plaintiff failed to satisfy the assessment delinquency, and the Association foreclosed on the Property approximately nine months after Plaintiff became the owner, on February 22, 2012.

Plaintiff made one attempt to satisfy the Association's assessment lien in January of 2012. However, Plaintiff tendered an amount of \$6,445.54 while the amount of the Association's assessment lien was \$9,017.39. It appears Plaintiff erred by (1) waiting until the last minute before making efforts to pay the assessment delinquency and (2) contacting management for the Association, rather than the collection agent, Alessi & Koenig, LLC, to obtain the payoff information. All the foreclosure notices Alessi & Koenig, LLC issued instructed Plaintiff to contact Alessi & Koenig, LLC to obtain payoff information. Further, upon request from Plaintiff, Alessi & Koenig, LLC provided a statement of the amount due via email to Plaintiff's representative on February 14, 2012. However, Plaintiff failed to act diligently to protect its interests, and the Association held a foreclosure auction for the Property on February 22, 2012. A bona fide purchaser,

1 the Gogo Way Trust, purchased the Property at the auction.

2 In the Complaint, Plaintiff claims the foreclosure sale must be set aside because the price
3 paid was commercially unreasonable. Plaintiff claims that it had purchased the Property at its
4 foreclosure sale for \$45,000.00 and that it had listed the Property for sale at \$66,000.00, yet the Gogo
5 Way Trust purchased the Property for only \$11,018.39. Plaintiff's theory fails because "[m]ere
6 inadequacy of price is not sufficient to justify setting aside a foreclosure sale, absent a showing of
7 fraud, unfairness or oppression," none of which is present here. (*Long v. Towne*, 98 Nev. 11, 13, 639
8 P.2d 528 (1982).) Plaintiff further claims that the Association failed to satisfy all the foreclosure
9 requirements of NRS 116.31162 et seq. However, as the evidence shows, the Association issued all
10 the foreclosure notices required by law and sold the Property to a bona fide purchaser, the Gogo Way
11 Trust. As a result, this Court must uphold the sale and dismiss Plaintiff's claims.
12
13
14

15 16 **II. LEGAL STANDARD FOR SUMMARY JUDGMENT**

17 "Summary judgment is appropriate under NRCP 56 when the pleadings, depositions, answers
18 to interrogatories, admissions, and affidavits, if any, that are properly before the court demonstrate
19 that no genuine issue of material fact exists, and the moving party is entitled to judgment as a matter
20 of law. The substantive law controls which factual disputes are material and will preclude summary
21 judgment; other factual disputes are irrelevant. A factual dispute is genuine when the evidence is
22 such that a rational trier of fact could return a verdict for the nonmoving party. [...] [W]hen
23 reviewing a motion for summary judgment, the evidence, and any reasonable inferences drawn from
24 it, must be viewed in a light most favorable to the nonmoving party." (*Wood v. Safeway, Inc.*, 121
25 Nev. 724, 729, 121 P.3d 1026, 1029 (2005).) Summary judgment is appropriate "when the pleadings
26
27
28

1 and other evidence on file demonstrate that no 'genuine issue as to any material fact [remains] and
2 that the moving party is entitled to a judgment as a matter of law.' ' Id. (alteration in original)
3 (quoting NRCP 56(c)).

4 When the moving party is a defendant, who does not bear the ultimate burden of persuasion
5 at trial, it may: "(1) submit [] evidence that negates an essential element of the nonmoving party's
6 claim, or (2) 'point [] out ... that there is an absence of evidence to support the nonmoving party's
7 [claim].' (*Cuzze v. Univ. & Cmty. Coll. Sys. of Nev.*, 123 Nev. 598, 602-03, 172 P.3d 131, 134
8 (2007) (alteration in original) (citation omitted) (quoting *Celotex Corp. v. Catrett*, 477 U.S. 317, 325
9 (1986).) "In such instances, in order to defeat summary judgment, the nonmoving party must
10 transcend the pleadings and, by affidavit or other admissible evidence, introduce specific facts that
11 show a genuine issue of material fact" or have summary judgment entered against him. (*Id.* at 603,
12 172 P.3d at 134.)
13
14
15

16 17 **III. STATEMENT OF FACTS NOT IN DISPUTE**

18 1. Defendant, SHADOW WOOD HOMEOWNERS' ASSOCIATION, INC. (hereinafter
19 referred to as the "Association"), is a Nevada non-profit corporation and a common interest
20 community as defined in NRS 116.021.
21

22
23 2. The real property at issue herein (the "Property") is located at 3923 Gogo Way #109,
24 Las Vegas, Nevada 89103 (Assessor's Parcel No. 162-18-613-029). The Property is located within
25 the Association. The Property is legally described as:
26

27 PARCEL ONE (1):
28

1 UNIT ONE HUNDRED NINE (109), AS SHOWN UPON THE MAP ENTITLED
2 "SILVERADO VILLAS II, A SUBDIVISION FOR CONDOMINIUM PURPOSES,
3 ON FILE IN THE OFFICE OF THE COUNTY RECORDER OF CLARK
4 COUNTY, NEVADA, IN BOOK 33 OF PLATS, PAGE 44.

5 PARCEL TWO (2):

6 AN UNDIVIDED 7.345% INTEREST IN AND TO THE COMMON AREA AS
7 DEFINED IN THAT CERTAIN DECLARATION OF COVENANTS,
8 CONDITIONS AND RESTRICTIONS, RECORDED IN THE OFFICE OF THE
9 COUNTY RECORDER OF CLARK COUNTY, NEVADA ON DECEMBER 3,
10 1985, IN BOOK 2226 OF OFFICIAL RECORDS AS DOCUMENT NO. 2185340.
11 EXCEPTING THEREFROM THE FOLLOWING:

12 ALL LIVING UNITS AS SHOWN UPON THE MAP HEREINABOVE
13 REFERRED TO AND AS DEFINED IN THAT CERTAIN DECLARATION OF
14 COVENANTS CONDITIONS AND RESTRICTIONS, RECORDED IN THE
15 OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA ON
16 DECEMBER 3, 1985 IN BOOK 2226 OF OFFICIAL RECORDS, AS DOCUMENT
17 NO. 2185340.

18 AND FURTHER EXCEPTING THEREFROM:

19 THE EXCLUSIVE RIGHT TO POSSESSION OF ALL THOSE "RESTRICTED
20 COMMON AREAS AND/OR EXCLUSIVE USE AREA", AS DEFINED IN THE
21 DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS,
22 HEREINABOVE TO, AND AS SET FORTH ON THE SUBDIVISION MAP OF
23 SILVERADO VILLAS II.

24 PARCEL THREE (3):

25 THE EXCLUSIVE RIGHT TO POSSESSION AND OCCUPANCY OF THOSE
26 PORTIONS OF THE COMMON AREAS, ABOVE DESCRIBED, DESIGNATED
27 AS "RESTRICTED COMMON AREAS AND/OR EXCLUSIVE USE AREAS", AS
28 APPURTENANT TO PARCEL ONE (1) AND TWO 92), ABOVE DESCRIBED,
AS DELINEATED ON THE AFOREMENTIONED MAP AND AS DEFINED IN
THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS,
HEREINABOVE REFERRED.

3. The Property is governed by the requirements and obligations set forth in the
Association's governing documents including the Declaration of Covenants, Conditions &

1 Restrictions for Shadow Wood Condominiums (the "CC&Rs").

2
3 4. Plaintiff acquired the Property at a trustee's sale held on May 9, 2011.

4
5
6 5. The Association is a condominium Association with significant common area
7 expenses. The Association issues monthly assessments against all units as permitted by the
8 Covenants, Conditions and Restrictions for Shadow Wood Condominiums. (**Affidavit of Gerald**
9 **Marks.**)

10
11 6. On or around June 30, 2011, Alessi & Koenig, LLC, on behalf of the Association,
12 issued a Notice of Delinquent Assessment (Lien) as required pursuant to NRS 116.31162 et seq.
13 Said notice was recorded at the Clark County Recorder's Office on or around July 07, 2011.
14 True and correct copies of said notice and proof of certified mailing are attached hereto as
15 **Exhibit "1."** (**Affidavit of Naomi Eden.**)

16
17
18 7. On or around October 22, 2011, Alessi & Koenig, LLC, on behalf of the
19 Association, issued a Notice of Default and Election to Sell as required pursuant to NRS
20 116.31162 et seq. Said notice was recorded at the Clark County Recorder's Office on or around
21 October 13, 2011. True and correct copies of said notice and proof of certified mailing of said
22 notice are attached hereto as **Exhibit "2."** (**Affidavit of Naomi Eden.**)

23
24
25 8. On or around February 1, 2012, Alessi & Koenig, LLC, on behalf of the
26 Association, issued a Notice of Trustee's Sale as required pursuant to NRS 116.31162 et seq.
27 Said notice was recorded at the Clark County Recorder's Office on or around February 27, 2012.

1 True and correct copies of said notice and proof of certified mailing of said notice are attached
2 hereto as **Exhibit "3."** (Affidavit of Naomi Eden.)
3

4
5 9. In compliance with NRS 116.311635, said Notice of Trustee's Sale was posted on
6 the premises and published in the Clark County Legal News on January 27, 2012, February 3,
7 2012 and February 10, 2012. Proof of posting and publication are attached hereto as **Exhibit**
8 **"4."** (Affidavit of Naomi Eden.)
9

10 10. On February 10, 2012, upon request, Alessi & Koenig, LLC emailed a copy of a
11 statement showing the amount of the Association's assessment lien to Plaintiff's representative.
12 A true and correct copy of the email that attached said statement is attached hereto as **Exhibit**
13 **"7."**
14

15
16 11. On February 22, 2012, the Property was sold at a public auction pursuant to the
17 requirements of NRS 116.31164. The Gogo Way Trust purchased the Property at the Trustee's
18 sale. The Trustee's Deed Upon Sale was recorded at the Clark County Recorder's Office on
19 March 1, 2012. A true and correct copy of the Trustee's Deed Upon Sale is attached hereto as
20 **Exhibit "5."** (Affidavit of Naomi Eden.)
21

22 12. The Trustee's Deed Upon Sale contains recitals which provide, in part:

23 "Trustee states that: This conveyance is made pursuant to the powers conferred
24 upon Trustee by NRS 116 et seq., and that certain Notice of Delinquent
25 Assessment Lien, described herein, Default occurred as set forth in a Notice of
26 Default and Election to Sell which was recorded in the office of the recorder of
27
28

1 said county. All requirements of law regarding the mailing of copies of notices
2 and the posting and publication of the copies of the Notice of Sale have bene
3 complied with. Said property was sold by said Trustee at public auction on
4 February 22, 2012 at the place indicated on the Notice of Trustee's Sale."
5

6 **(Exhibit "5.") (Affidavit of Naomi Eden.)**

7
8 13. As of February 2, 2012, the amount of past due monthly assessments and late
9 charges (excluding costs of collection) for the Property totaled \$6,445.54. **(Affidavit of Gerald**
10 **Marks, Exhibit "8.")**

11
12 14. As of January 23, 2012, the Association's assessment lien totaled \$9,017.39. A
13 true and correct statement of the charges that composed the assessment lien is attached hereto as
14 **Exhibit "6." (Affidavit of Naomi Eden)**

15
16
17 **IV. ARGUMENT**

18 **A. Pursuant To NRS 116, Common Interest Communities Have A Secured Interest**
19 **Against Units For Delinquent Assessment Payments And May Foreclose On Those**
20 **Secured Interests**

21 NRS 116.021 defines "common interest community" as follows:

22 "Common-interest community" means real estate described in a declaration with
23 respect to which a person, by virtue of the person's ownership of a unit, is
24 obligated to pay for a share of real estate taxes, insurance premiums, maintenance
25 or improvement of, or services or other expenses related to, common elements,
26 other units or other real estate described in that declaration.

1 Further, NRS 116.1201(1) et seq provides that Chapter 116 applies to all common
2 interest communities within Nevada which are not "limited purpose," less than 12 units in size,
3 or restricted to exclusively non-residential use. Specifically: "Except as otherwise provided in
4 this section and NRS 116.1203, this chapter applies to all common-interest communities created
5 within this State."

6
7 NRS 116.3116(1) provides that home owners associations have liens against units for
8 assessments that come due. Specifically:

9 The association has a lien on a unit for any construction penalty [...], any
10 assessment levied against that unit or any fines imposed against the unit's owner
11 from the time the construction penalty, assessment or fine becomes due. Unless
12 the declaration otherwise provides, any penalties, fees, charges, late charges,
13 fines and interest charged [...] are enforceable as assessments under this section.

14 NRS 116.31162 et seq defines the process through which home owners associations may
15 foreclose on assessment liens after the issuance of three documents: a notice of delinquent
16 assessment; a notice of default; and a notice of sale.

17 Recitals in a Trustee's Deed Upon Sale executed pursuant to NRS 116.31164 constitute
18 "conclusive proof" that the non-judicial foreclosure notices were properly issued. Specifically,
19 NRS 116.31166 provides:

- 20
21 1. The recitals in a deed made pursuant to NRS 116.31164 of:
- 22 (a) Default, the mailing of the notice of delinquent assessment, and
 - 23 the recording of the notice of default and election to sell;
 - 24 (b) The elapsing of the 90 days; and
 - 25 (c) The giving of notice of sale,
 - 26 Ê are conclusive proof of the matters recited.
- 27 2. Such a deed containing those recitals is conclusive against the unit's
28 former owner, his or her heirs and assigns, and all other persons. [...]

1 3. The sale of a unit pursuant to NRS 116.31162, 116.31163 and
2 116.31164 vests in the purchaser the title of the unit's owner without equity or
3 right of redemption.

4
5 In comparison to the general rule governing foreclosure sales in Nevada found in NRS
6 107.080, the "conclusive evidence" rule stated in NRS 116.31166 offers substantially greater
7 protection for home owners associations that conduct foreclosure sales. Namely, the general
8 rule stated in NRS 107.080(5) requires that a trustee must show "substantial compliance" with
9 the foreclosure requirements. To wit:

10 5. Every sale made under the provisions of this section and other sections of this
11 chapter vests in the purchaser the title of the grantor and any successors in
12 interest without equity or right of redemption. A sale made pursuant to this
13 section must be declared void by any court of competent jurisdiction in the
14 county where the sale took place if:

15
16 (a) The trustee or other person authorized to make the sale does not
17 *substantially comply* with the provisions of this section or any applicable
18 provision of NRS 107.086 and 107.087;

19 [...]

20 (Emphasis added)

21
22
23 **B. Plaintiffs' Theory Of Inadequate Foreclosure Sale Price Fails Because There Is No**
24 **Evidence Of Fraud, Unfairness Or Oppression**

25 Plaintiff alleges that it is entitled to have title quieted in its name because "Shadow
26 Wood failed to sell the Subject Property at a reasonable price and remit any excess proceeds to
27 Plaintiff." (Complaint, paragraph 26.)
28

1 Plaintiff's claims fail as a matter of law. As the Nevada Supreme Court explained in
2 Long v. Towne, 98 Nev. 11, 13, 639 P.2d 528 (1982):

3 Mere inadequacy of price is not sufficient to justify setting aside a foreclosure
4 sale, absent a showing of fraud, unfairness or oppression." Turner v. Dewco
5 Services, Inc., 87 Nev. 14, 479 P.2d 462 (1971); Brunzell v. Woodbury, 85 Nev.
6 29, 449 P.2d 158 (1969); Golden v. Tomiyasu, 79 Nev. 503, 387 P.2d 989
7 (1963), cert. denied, 382 U.S. 844, 86 S.Ct. 89, 15 L.Ed.2d 85 (1965).

8 Here, Plaintiff does not allege that "fraud, unfairness or oppression" are present. Rather,
9 Plaintiff merely alleges that the price was not adequate. This allegation, even if true, is not
10 sufficient to set aside the foreclosure sale.

11 Furthermore, it appears Plaintiff's allegations of inadequate price overstate the case.
12 Plaintiff alleges: "On May 9, 2011, Plaintiff purchased the Subject Property for \$45,900.00 at
13 the Trustee's Sale referenced in paragraph 14 [...]" (Amended Complaint, paragraph 15.) Since
14 Plaintiff was the beneficiary of the deed of trust for the foreclosure of May 9, 2011, Plaintiff
15 effectively states that Plaintiff set the opening bid at \$45,900.00, and nobody bid for the
16 Property at that price. As a result of no bids, title reverted to the Plaintiff. This suggests that the
17 property's value at a foreclosure sale was some amount *less than* \$45,900.00.

18 Further, the evidence shows that no fraud, unfairness or oppression was present in the
19 foreclosure of the Property. Namely, the Association issued all the required foreclosure notices
20 to Plaintiff, published the sale in Clark County Legal News, posted the Notice of Sale on the
21 Property, and otherwise satisfied all the notice requirements for a non-judicial foreclosure.
22 (Affidavit of Naomi Eden, Exhibits "1" through "5.") Furthermore, in response to a request
23 from Plaintiff's representative, Alessi & Koenig, LLC emailed the payoff information directly to
24 Plaintiff's representative on February 14, 2012, eight days prior to the sale. Plaintiff did not
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1 make payment or take any form of legal action to stop the sale. (**Affidavit of Naomi Eden,**
2 **Exhibit "7."**) A public auction was held where a bona fide purchaser, The Gogo Trust,
3 acquired the Property. (**Affidavit of Naomi Eden, Exhibit "5."**) In sum, the sale was held in
4 compliance with the governing law and must therefore be upheld.

5 **C. Plaintiffs' Claims For Quiet Title And Declaratory Relief Fail Because The Evidence,**
6 **Along With NRS 116.31166's Conclusive Presumption, Shows That The Foreclosure Of**
7 **Plaintiffs' Property Was Effective As A Matter Of Law**

9 Under NRS 116.31166, recitals in the Trustee's Deed Upon Sale are "conclusive proof
10 as to the matters recited." Here, the Trustee's Deed Upon Sale provides as follows:

11 Trustee states that: This conveyance is made pursuant to the powers conferred
12 upon Trustee by NRS 116 et seq., and that certain Notice of Delinquent
13 Assessment Lien, described herein, Default occurred as set forth in a Notice of
14 Default and Election to Sell which was recorded in the office of the recorder of
15 said county. All requirements of law regarding the mailing of copies of notices
16 and the posting and publication of the copies of the Notice of Sale have bene
17 complied with. Said property was sold by said Trustee at public auction on
18 February 22, 2012 at the place indicated on the Notice of Trustee's Sale.

19
20
21 (**Exhibit "5."**)

22 Thus, the law provides a conclusive presumption that Defendants satisfied all the
23 foreclosure requirements. This includes the issuance of the Notice of Delinquent Assessment,
24 the Notice of Default, and the Notice of Sale to the requisite mailing addresses within the proper
25 time frames.
26
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1 Further, it is sufficient under the law that the foreclosure notices are mailed, regardless
2 of whether they are received. In Hankins v. Administrator of Veterans Affairs, 92 Nev. 578,
3 555 P.2d 483 (1976), the Nevada Supreme Court held:

4
5 Mailing of the notices is all that the statute requires. Their mailing presumes that
6 they were received. Actual notice is not necessary as long as the statutory
7 requirements are met.
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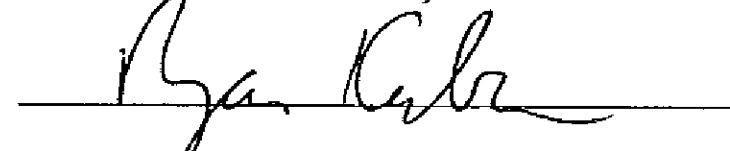
9
10 In sum, Defendants have a conclusive presumption in their favor that all the foreclosure
11 notices were mailed. Further, even if the general "substantial compliance" standard stated in
12 NRS 107.080 is applied, the foreclosure must be upheld. Defendants provide clear evidence
13 (including evidence of certified mailing from the United States Postal Service) that Alessi &
14 Koenig, LLC, as trustee for the Association, issued the foreclosure notices to both the Property
15 address and to Plaintiff's out of state mailing address, published the Notice of Sale in Clark
16 County Legal News, and posted the Notice of Sale on the Property. (See Exhibits "1" through
17 "5.") As a result, title has vested in the Gogo Way trust.
18

19
20 **V. CONCLUSION**

21 For the foregoing reasons, Defendants respectfully request that their motion for summary
22 judgment be granted.

23 DATED this 1st day of February, 2013.
24

25 ALESSI & KOENIG, LLC

26 

27 Ryan Kerbow, Esq.
28

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AFFIDAVIT OF NAOMI EDEN
IN SUPPORT OF MOTION FOR SUMMARY JUDGMENT

I, NAOMI EDEN, declare as follows:

1. I am a legal assistant at the law office of Alessi & Koenig, LLC. Pursuant to my employment duties, I maintain records in connection to non-judicial foreclosure activity for properties located within Shadow Wood Homeowners' Association, Inc. (the "Association"). These records are within my custody and control.

2. The real property at issue herein (the "Property") is commonly known as 3923 Gogo Way #109, Las Vegas, Nevada 89103.

3. On or around June 30, 2011, Alessi & Koenig, LLC, on behalf of the Association, issued a Notice of Delinquent Assessment (Lien) as required pursuant to NRS 116.31162 et seq. Said notice was recorded at the Clark County Recorder's Office on or around July 07, 2011. True and correct copies of said notice and proof of certified mailing are attached hereto as **Exhibit "1."**

4. On or around October 22, 2011, Alessi & Koenig, LLC, on behalf of the Association, issued a Notice of Default and Election to Sell as required pursuant to NRS 116.31162 et seq. Said notice was recorded at the Clark County Recorder's Office on or around October 13, 2011. True and correct copies of said notice and proof of certified mailing of said notice are attached hereto as **Exhibit "2."**

1 5. On or around February 1, 2012, Alessi & Koenig, LLC, on behalf of the
2 Association, issued a Notice of Trustee's Sale as required pursuant to NRS 116.31162 et seq.
3 Said notice was recorded at the Clark County Recorder's Office on or around February 27,
4 2012. True and correct copies of said notice and proof of certified mailing of said notice are
5 attached hereto as **Exhibit "3."**
6

7
8 6. True and correct copies of affidavits proving said notice was posted on the
9 premises and published as required by NRS 116.311635 are attached hereto as **Exhibit "4."**
10

11 7. A true and correct copy of the Trustee's Deed Upon Sale executed in connection
12 to the sale of the Property that occurred on February 22, 2012 is attached hereto as **Exhibit "5."**
13 This document was recorded at the Clark County Recorder's Office on or around March 1,
14 2012.
15

16
17 8. As of January 23, 2012, the Association's assessment lien totaled \$9,017.39. A
18 true and correct statement of the charges that composed the assessment lien is attached hereto as
19 **Exhibit "6."**
20

21 9. On February 10, 2012, in response to a request from a representative of Plaintiff,
22 upon request, I emailed a copy of a statement showing the amount of the Association's
23 assessment lien to Plaintiff's representative. A true and correct copy of the email chain is
24 attached hereto as **Exhibit "7."**
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10. Plaintiff never paid an amount sufficient to satisfy the Association's assessment lien prior to the sale that occurred on February 22, 2012. Plaintiff tendered an amount of \$6,445.54, which was the amount shown in the assessment ledger maintained by the Association's community manager, MP Association Management, Inc. In reality, the amount of the Association's assessment lien was \$9,017.39. (See Exhibits "6" and "7.")

11. Alessi & Koenig, LLC routinely conducts foreclosure sales for its home owners association clients where investors routinely buy properties. There was no collusion or any other impropriety involved between Alessi & Koenig, LLC, the Association, the buyer or any other parties.

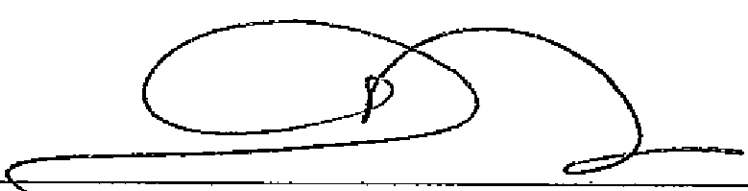
12. The above-referenced copies of documents which our office generated were generated at or near the time original document was generated and kept in the Law Office of Alessi & Koenig's ordinary course of business. The documents we did not generate were kept in the Law Office of Alessi & Koenig's ordinary course of business.

I declare under penalty of perjury of the laws of the State of Nevada that the foregoing is true and correct, I have personal knowledge thereof, and that if called to testify thereto, I could and would competently do so.

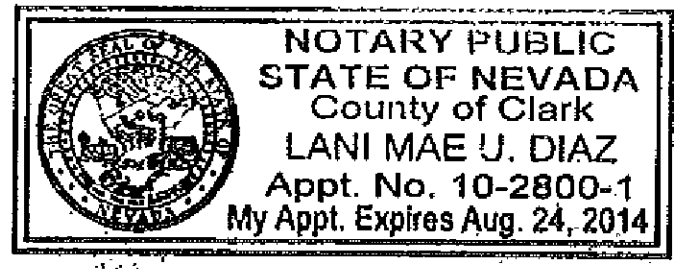
Dated this 1st day of February, 2013.

Naomi Eden

1 SUBSCRIBED and SWORN to before me
2 this 1st day of February, 2013.

3
4 
5

6 NOTARY PUBLIC for said County and State



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I, Gerald Marks, declare as follows:

2. Pursuant to my employment duties, I review unit owner delinquencies and advise the Association's board of directors regarding what actions to take in response to delinquencies. I have personally reviewed the account for 3923 Gogo Way #109, Las Vegas, Nevada 89103 (the "Property"). The Property is a unit within the Association.

3. The Assessment account for the Property has had a delinquent balance since 2008. A true and correct copy of a ledger showing the Property's delinquent assessment account is attached hereto as **Exhibit "8."**

4. In or around November of 2008, the Association retained the law office of Alessi & Koenig, LLC to conduct a non-judicial foreclosure of the Property.

5. The Association is a condominium association with significant common area expenses. As such, the Association charges all units monthly assessments pursuant to the Covenants, Conditions and Restrictions for Shadow Wood Condominiums.

1 I declare under penalty of perjury of the laws of the State of Nevada that the foregoing is
2 true and correct, I have personal knowledge thereof, and that if called to testify thereto, I could
3 and would competently do so.
4

5 DATED this 1 day of February, 2013.
6

7 Gerald Marks
8

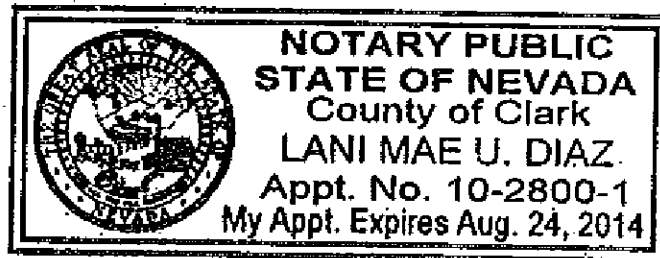
9 Gerald Marks

10 SUBSCRIBED and SWORN to before me

11 this 1st day of February, 2013.
12

13 [Signature]
14

15 NOTARY PUBLIC for said County and State



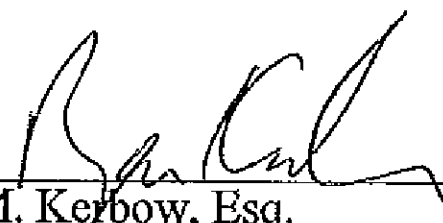
ALESSI & KOENIG, LLC
9500 W. Flamingo Road #205 § Las Vegas, Nevada 89147
Phone: 702.222.4033 § Fax: 702.222.4023

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AFFIRMATION

Pursuant to NRS 239B.030, the undersigned does hereby affirm that the preceding document does not contain personal information of any person.

ALESSI & KOENIG, LLC


Ryan M. Kerbow, Esq.
Nevada Bar No. 11403
9500 W. Flamingo Road, Suite 205
Las Vegas, Nevada 89147
(702) 222-4033
Attorneys for Defendants

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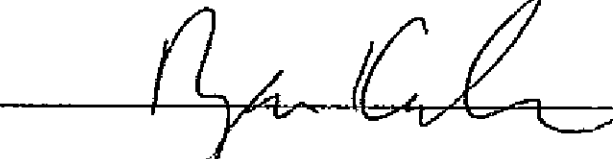
CERTIFICATE OF MAILING

I HEREBY CERTIFY that I am an associate attorney at ALESSI &
KOENIG, LLC, and that on the ^{8th}~~1st~~ day of February, 2013, I ^{caused}~~mailed~~ a true and
correct copy of the *Notice of Motion and Motion for Summary Judgment;*
Memorandum of Points and Authorities; Affidavits in Support ~~via US Mail,~~
~~postage prepaid,~~ ^{be personally delivered} to the address ~~shown~~ below.

Pite Duncan, LLP

701 Bridger Avenue, Suite 700

Las Vegas, NV 89101



Ryan Kerbow, Esq.

Exhibit “1”

DAVID ALESSI*
 THOMAS BAYARD*
 ROBERT KOENIG**
 RYAN KERBOW***

* Admitted to the California Bar

** Admitted to the California, Nevada
 and Colorado Bars

*** Admitted to the Nevada and California Bar



A Multi-Jurisdictional Law Firm

9500 W. Flamingo Road, Suite 100
 Las Vegas, Nevada 89147
 Telephone: 702-222-4033
 Facsimile: 702-222-4043
www.alessikoenig.com

ADDITIONAL OFFICES

AGOURA HILLS CA
 PHONE: 818-735-9600

RENO NV
 PHONE: 775-626-2323

DIAMOND BAR CA
 PHONE: 909-361-8300

June 29, 2011

LIEN LETTER

VIA REGULAR AND CERTIFIED MAIL

BANK NEW YORK COMMUNITY
 3923 Gogo Wy #109
 Las Vegas, NV 89103

Re: Shadow Wood Homeowners' Association, Inc/3923 Gogo Wy #109/HO #12668

Dear BANK NEW YORK COMMUNITY:

Our office has been retained by Shadow Wood Homeowners' Association, Inc to collect the past due assessment balance on your account. Please find the enclosed Notice of Delinquent Assessment (Lien), signed and dated on behalf of Shadow Wood Homeowners' Association, Inc on June 29, 2011. The total amount due by August 3, 2011 is \$8,238.87. Please note that the total amount due may differ from the amount shown on the enclosed lien. Please submit payment to our Nevada mailing address listed above by August 3, 2011. Payment must be in the form of a cashier's check or money order and made payable to Alessi & Koenig.

Unless you, within thirty days after receipt of this notice, dispute the validity of this debt, or any portion thereof, our office will assume the debt is valid. If you notify our office in writing within the thirty-day period that the debt, or any portion thereof, is disputed, we will obtain verification of the debt and a copy of such verification will be mailed to you. Upon receipt of your written request within the thirty-day period, we will provide you with the name and address of the original creditor, if different from the current creditor. Please note the law does not require me to wait until the end of the thirty-day period before proceeding to the next step in the collection process. If, however, you request proof of the debt or the name and address of the original creditor within the thirty-day period that begins with your receipt of this letter, the law requires me to suspend my efforts to collect the debt until I mail the request. You have the right to inspect the association records.

In the event Alessi & Koenig, LLC does not receive payment of \$8,238.87 by August 3, 2011, a Notice of Default will be recorded; resulting in additional fees and costs. Should you fail to pay, we will foreclose on your ownership of your property.

Sincerely,

ALESSI & KOENIG
 Naomi Eden, Legal Assistant

Please be advised that Alessi & Koenig, LLC is a debt collector the information obtained will be used for

U.S. Postal Service	
CERTIFIED MAIL, RECEIPT	
(Domestic Mail Only; No Insurance Coverage Provided)	
For delivery information visit our website at www.usps.com	
OFFICIAL USE	
Postage \$	
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	
TO: BANK NEW YORK COMMUNITY	
3923 GOGO WY #109	
LAS VEGAS, NV 89103	
FLAMINGO ROAD 89147	
JUN 30 2011	
PS Form 3822, August 2006	
See Reverse for Instructions	

DAVID ALESSI*

THOMAS BAYARD*

ROBERT KOENIG**

RYAN KERBOW***

* Admitted to the California Bar

** Admitted to the California, Nevada
and Colorado Bars

*** Admitted to the Nevada and California Bar

*A Multi-Jurisdictional Law Firm*

9500 W. Flamingo Road, Suite 100
Las Vegas, Nevada 89147
Telephone: 702-222-4033
Facsimile: 702-222-4043
www.alessikoenig.com

ADDITIONAL OFFICES

AGOURA HILLS CA
PHONE: 818-733-9600

RENO NV
PHONE: 775-626-2323

DIAMOND BAR CA
PHONE: 909-861-8300

June 29, 2011

LBN LETTER

VIA REGULAR AND CERTIFIED MAIL

BANK NEW YORK COMMUNITY
1801 E NINTH ST #200
CLEVELAND, OH 44114

Re: Shadow Wood Homeowners' Association, Inc/3923 Gogo Wy #109/HO #12668

Dear BANK NEW YORK COMMUNITY:

Our office has been retained by Shadow Wood Homeowners' Association, Inc to collect the past due assessment balance on your account. Please find the enclosed Notice of Delinquent Assessment (Lien), signed and dated on behalf of Shadow Wood Homeowners' Association, Inc on June 29, 2011. The total amount due by August 3, 2011 is \$8,238.87. Please note that the total amount due may differ from the amount shown on the enclosed lien. Please submit payment to our Nevada mailing address listed above by August 3, 2011. Payment must be in the form of a cashier's check or money order and made payable to Alessi & Koenig.

Unless you, within thirty days after receipt of this notice, dispute the validity of this debt, or any portion thereof, our office will assume the debt is valid. If you notify our office in writing within the thirty-day period that the debt, or any portion thereof, is disputed, we will obtain verification of the debt and a copy of such verification will be mailed to you. Upon receipt of your written request within the thirty-day period, we will provide you with the name and address of the original creditor, if different from the current creditor. Please note the law does not require me to wait until the end of the thirty-day period before proceeding to the next step in the collection process. If, however, you request proof of the debt or the name and address of the original creditor within the thirty-day period that begins with your receipt of this letter, the law requires me to suspend my efforts to collect the debt until I mail the requested information to you. Please be advised that you have the right to inspect the association records.

In the event Alessi & Koenig, LLC does not receive costs of \$8,238.87 by August 3, 2011, a Notice of Default will be recorded, resulting in additional fees and costs. Should you lose ownership of your property.

Sincerely,

ALESSI & KOENIG
Naomi Eden, Legal

Please be advised that Alessi & Koenig, LLC is a debt collector and any information obtained will be used for

U.S. Postal Service	
CERTIFIED MAIL [®] RECEIPT	
(Domestic Mail Only; No Insurance Coverage Provided)	
For delivery information visit our website at www.usps.com .	
OFFICIAL USE	
Postage	
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	
To	BANK NEW YORK COMMUNITY
Attn	1801 E NINTH ST #200
City or P.O.	CLEVELAND, OH 44144
Zip	
PS Form 3800, August 2006	
See Reverse for Instructions	

Inet #: 201107070002436
Fees: \$14.00
N/C Fee: \$0.00
07/07/2011 09:56:50 AM
Receipt #: 836995
Requestor:
ALESSI & KOENIG LLC (JUNES
Recorded By: TAH Pgs: 1
DEBBIE CONWAY
CLARK COUNTY RECORDER

When recorded return to:

ALESSI & KOENIG, LLC
9500 W. Flamingo Rd., Suite 100
Las Vegas, Nevada 89147
Phone: (702) 222-4033

A.P.N. 162-18-613-029

Trustee Sale # 12668-3923-109

NOTICE OF DELINQUENT ASSESSMENT (LIEN)

In accordance with Nevada Revised Statutes and the Association's Declaration of Covenants, Conditions and Restrictions (CC&Rs) of the official records of Clark County, Nevada, **Shadow Wood Homeowners' Association, Inc** HOA has a lien on the following legally described property.


The property against which the lien is imposed is commonly referred to as **3923 Gogo Wy #109, Las Vegas, NV 89103** and more particularly legally described as: **Unit 109 Book 33 Page 44** in the County of Clark.

The owner(s) of record as reflected on the public record as of today's date is (are): **BANK NEW YORK COMMUNITY**

The mailing address(es) is: **3923 Gogo Wy #109, Las Vegas, NV 89103**

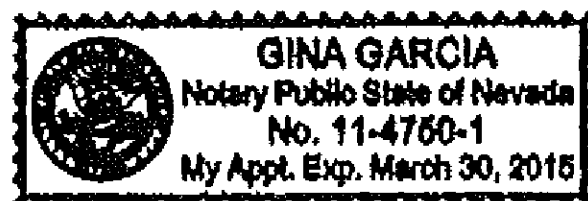
The total amount due through today's date is: **\$8,238.87**. Of this total amount **\$8,003.87** represent Collection and/or Attorney fees, assessments, interest, late fees and service charges. **\$235.00** represent collection costs. Note: Additional monies shall accrue under this claim at the rate of the claimant's regular monthly or special assessments, plus permissible late charges, costs of collection and interest, accruing subsequent to the date of this notice.

Date: **June 29, 2011**

By: 
Naomi Eden - Legal Assistant
Alessi & Koenig, LLC on behalf of **Shadow Wood Homeowners' Association, Inc**

State of Nevada
County of Clark
SUBSCRIBED and SWORN before me June 29, 2011

(Seal)



(Signature)

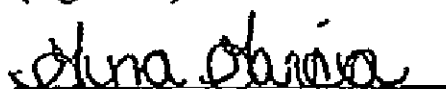

NOTARY PUBLIC

Exhibit “2”

A&K001

DAVID ALESSI*

THOMAS BAYARD*

ROBERT KOENIG**

RYAN KERBOW***

* Admitted to the California Bar

** Admitted to the California, Nevada
and Colorado Bar

*** Admitted to the Nevada and California Bar



A Multi-Jurisdictional Law Firm

9500 W. Flamingo Road, Suite 100
Las Vegas, Nevada 89147
Telephone: 702-222-4033
Facsimile: 702-222-4043
www.alessikoenig.com

ADDITIONAL OFFICES

AGOURA HILLS, CA
PHONE: 818-735-9600

RENO NV
PHONE: 775-626-2323

&
DIAMOND BAR CA
PHONE: 909-861-8300

August 13, 2011

Pre-Notice of Default

BANK NEW YORK COMMUNITY
1801 E NINTH ST #200
CLEVELAND, OH 44114

Regarding: **Shadow Wood Homeowners' Association, Inc/3923 Gogo Wy #109/HO #12668**

Dear BANK NEW YORK COMMUNITY :

Please be informed that as of today's date our office has not received payment pursuant to the Notice of Delinquent Assessment Lien recorded against your property on **July 7, 2011**. Please understand that failure to bring your account current or failure to contact this office by **August 28, 2011** will result in the initiation of foreclosure proceedings on your property and include a minimum \$750.00 in additional charges.

The total amount currently due is **\$8,527.68**. Please submit payment to our offices at the above listed **Nevada** address, made payable to the **Alessi & Koenig, LLC**.

Again, it is extremely important that we receive your payment by **August 28, 2011**. Should you fail to bring your delinquent account current, you could lose ownership of your home.

Should you have any questions, please contact this office at 702-222-4033.

Yours very truly,

ALESSI & KOENIG, LLC

Naomi Eden
Legal Assistant

Inst #: 201110130001665
Fees: \$14.00
N/C Fee: \$0.00
10/13/2011 08:48:20 AM
Receipt #: 845348
Requestor:
ALESSI & KOENIG LLC (JUNES
Recorded By: MAT Pgs: 1
DEBBIE CONWAY
CLARK COUNTY RECORDER

When recorded mail to:

THE ALESSI & KOENIG, LLC
9500 West Flamingo Rd., Ste 100
Las Vegas, Nevada 89147
Phone: 702-222-4033

A.P.N. 162-18-613-029


Trustee Sale No. 12668-3923-109

NOTICE OF DEFAULT AND ELECTION TO SELL UNDER HOMEOWNERS ASSOCIATION LIEN

WARNING! IF YOU FAIL TO PAY THE AMOUNT SPECIFIED IN THIS NOTICE, YOU COULD LOSE YOUR HOME, EVEN IF THE AMOUNT IS IN DISPUTE! You may have the right to bring your account in good standing by paying all of your past due payments plus permitted costs and expenses within the time permitted by law for reinstatement of your account. The sale may not be set until ninety days from the date this notice of default recorded, which appears on this notice. The amount due is \$6,608.34 as of August 29, 2011 and will increase until your account becomes current. To arrange for payment to stop the foreclosure, contact: Shadow Wood Homeowners' Association, Inc, c/o Alessi & Koenig, 9500 W. Flamingo Rd, Ste 100, Las Vegas, NV 89147.

THIS NOTICE pursuant to that certain Assessment Lien, recorded on July 7, 2011 as document number 2436, of Official Records in the County of Clark, State of Nevada. Owner(s): **BANK NEW YORK COMMUNITY**, of Unit 109, as per map recorded in Book 33, Pages 44, as shown on the Condominium Plan, Recorded on as document number Pending as shown on the Subdivision map recorded in Maps of the County of Clark, State of Nevada. **PROPERTY ADDRESS: 3923 Gogo Wy #109, Las Vegas, NV 89103.** If you have any questions, you should contact an attorney. Notwithstanding the fact that your property is in foreclosure, you may offer your property for sale, provided the sale is concluded prior to the conclusion of the foreclosure. **REMEMBER YOU MAY LOSE LEGAL RIGHTS IF YOU DO NOT TAKE PROMPT ACTION.** NOTICE IS HEREBY GIVEN THAT The Alessi & Koenig is appointed trustee agent under the above referenced lien, dated July 7, 2011, executed by Shadow Wood Homeowners' Association, Inc to secure assessment obligations in favor of said Association, pursuant to the terms contained in the Declaration of Covenants, Conditions, and Restrictions (CC&Rs). A default in the obligation for which said CC&Rs has occurred in that the payment(s) have not been made of homeowners assessments due from and all subsequent assessments, late charges, interest, collection and/or attorney fees and costs.

Dated: August 29, 2011



Naomi Eden, Alessi & Koenig, LLC on behalf of Shadow Wood Homeowners' Association, Inc

A&K001

12008

NEW YORK COMMUNITY BANK
T.S. NO. NV08000227-10-1
1801 E. NINTH STREET
SUITE 200
CLEVELAND, OH 44114

NEW YORK COMMUNITY BANK
T.S. NO. NV08000227-10-1
3923 Gogo Wy #109
LAS VEGAS, NV 89103

MTG FINANCIAL, INC dba TRUSTEE CORP
T.S. NO. NV08000227-10-1
17100 GILLETTE AVE
IRVINE, CA 92614

FIRST AMERICAN NATIONAL DEFAULT TI
T.S. NO. NV08000227-10-1
3 FIRST AMERICAN WAY
SANTA ANA, CA 92707

U.S. Postal ServiceSM
CERTIFIED MAIL[®] RECEIPT
(Domestic Mail Only; No Insurance Coverage Provided)
For delivery information visit our website at www.usps.com.

OFFICIAL USE

Postage \$	
Certified Fee	\$51
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	
Total	\$51

NEW YORK COMMUNITY BANK
T.S. NO. NV08000227-10-1
3923 Gogo Wy #109
LAS VEGAS, NV 89103

Postmark Here

PS Form 3800, August 2006 See Reverse for Instructions

U.S. Postal ServiceSM
CERTIFIED MAIL[®] RECEIPT
(Domestic Mail Only; No Insurance Coverage Provided)
For delivery information visit our website at www.usps.com.

OFFICIAL USE

Postage \$	
Certified Fee	\$51
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	
Total	\$51

NEW YORK COMMUNITY BANK
T.S. NO. NV08000227-10-1
1801 E. NINTH STREET
SUITE 200
CLEVELAND, OH 44114

Postmark Here

PS Form 3800, August 2006 See Reverse for Instructions

A&K001



9500 W. Flamingo Rd. Suite 205
Las Vegas, NV 89147

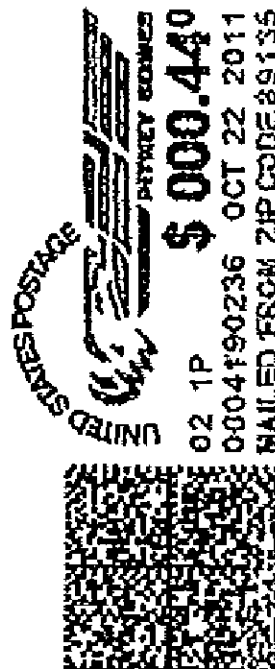


FIRST AMERICAN NATIONAL DEFAULT TT
T.S. NO. NV08000227-10-1
3 FIRST AMERICAN WAY

SANTA ANA, CA 92707



9500 W. Flamingo Rd. Suite 205
Las Vegas, NV 89147



MTC FINANCIAL, INC dba TRUSTEE CORP
T.S. NO. NV08000227-10-1
17100 GILLETTE AVE

IRVINE, CA 92614

Exhibit “3”

A&K001

DAVID ALESSI*
THOMAS DAYARD *
ROBERT KOENIG**
RYAN KERBOW****

* Admitted to the California Bar

** Admitted to the California, Nevada
and Colorado Bars

*** Admitted to the Nevada Bar

**** Admitted to the Nevada and California Bar



A Multi-Jurisdictional Law Firm

9500 W. Flamingo Road, Suite 100
Las Vegas, Nevada 89147
Telephone: 702-222-4033
Facsimile: 702-222-4043
www.alessikoenig.com

ADDITIONAL OFFICES

AGOURA HILLS, CA
PHONE: 818-735-9600

RENO NV
PHONE: 775-626-2323
&
DIAMOND BAR CA
PHONE: 909-843-6590

Nevada Licensed Qualified Collection Manager
AMANDA LOWER

Pre-Notice of Trustee Sale Notification

September 21, 2009

Virginia Fedel
7180 Pollack Dr
Las Vegas, NV 89119

Re: Shadow Wood/3923 Gogo Wy #109/HO #12668

Dear Virginia Fedel:

Please be informed that as of today's date our office has not received payment pursuant to the Notice of Delinquent Assessment Lien recorded against your property on **December 3, 2008** & the Notice of Default and Election to Sell recorded on **June 3, 2009**. Please understand that failure to bring your account current or failure to contact this office by **October 6, 2009** will result in the continuation of foreclosure proceedings against your property and will include a minimum of **\$1165.00** in additional charges.

The total amount currently due is **\$2,813.86**. Please submit payment to our offices at the below listed **Nevada** address, made payable to the **Alessi & Koenig**.

Again, it is extremely important that we receive your payment by **October 6, 2009**. Should you fail to bring your delinquent account current, you could lose ownership of your home.

Should you have any questions, please contact this office at 702-222-4033.

Yours very truly,

ALESSI & KOENIG, LLC

Stephanie Knickerbocker
Legal Assistant

When recorded mail to:
Alessi & Koenig, LLC
9500 West Flamingo Rd., Suite 205
Las Vegas, NV 89147
Phone: 702-222-4033

Inst #: 201201270002208
Fees: \$17.00
N/C Fee: \$0.00
01/27/2012 09:32:34 AM
Receipt #: 1049121
Requestor:
ALESSI & KOENIG LLC (JUNES
Recorded By: SOL Pgs: 1
DEBBIE CONWAY
CLARK COUNTY RECORDER

APN: 162-18-613-029

TSN 12668-3923-109

NOTICE OF TRUSTEE'S SALE

WARNING! A SALE OF YOUR PROPERTY IS IMMINENT! UNLESS YOU PAY THE AMOUNT SPECIFIED IN THIS NOTICE BEFORE THE SALE DATE, YOU COULD LOSE YOUR HOME, EVEN IF THE AMOUNT IS IN DISPUTE. YOU MUST ACT BEFORE THE SALE DATE. IF YOU HAVE ANY QUESTIONS, PLEASE CALL Alessi & Koenig at 702-222-4033. IF YOU NEED ASSISTANCE, PLEASE CALL THE FORECLOSURE SECTION OF THE OMBUDSMAN'S OFFICE, NEVADA REAL ESTATE DIVISION, AT 1-877-829-9907 IMMEDIATELY.

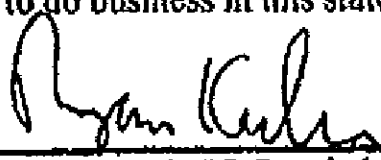
NOTICE IS HEREBY GIVEN THAT:

On February 22, 2012, Alessi & Koenig as duly appointed Trustee pursuant to a certain lien, recorded on July 7, 2011, as instrument number 2436, of the official records of Clark County, Nevada, WILL SELL THE BELOW MENTIONED PROPERTY TO THE HIGHEST BIDDER FOR LAWFUL MONEY OF THE UNITED STATES, OR A CASHIERS CHECK at: 2:00 PM, at 9500 W Flamingo Suite 205, Las Vegas, NV 89147 (Alessi & Koenig, LLC Office Building).

The street address and other common designation, if any, of the real property described above is purported to be: 3923 Gogo Wy #109, Las Vegas, NV 89103. The owner of the real property is purported to be: BANK NEW YORK COMMUNITY

The undersigned Trustee disclaims any liability for any incorrectness of the street address and other common designations, if any, shown herein. Said sale will be made, without covenant or warranty, expressed or implied, regarding title, possession or encumbrances, to pay the remaining principal sum of a note, homeowner's assessment or other obligation secured by this lien, with interest and other sum as provided therein: plus advances, if any, under the terms thereof and interest on such advances, plus fees, charges, expenses, of the Trustee and trust created by said lien. The total amount of the unpaid balance of the obligation secured by the property to be sold and reasonable estimated costs, expenses and advances at the time of the initial publication of the Notice of Sale is \$8,539.77. Payment must be in cash, a cashier's check drawn on a state or national bank, a check drawn by a state bank or federal credit union, or a check drawn by a state or federal savings and loan association, savings association, or savings bank specified in section 5102 of the Financial Code and authorized to do business in this state.

Date: January 18, 2012



By: Ryan Kerbow, Esq. of Alessi & Koenig LLC on behalf of Shadow Wood Homeowners' Association, Inc

AK001

#10 # 12668

NEW YORK COMMUNITY BANK
T.S. NO. NV08000227-10-1
1801 E. NINTH STREET
SUITE 200
CLEVELAND, OH 44114

NEW YORK COMMUNITY BANK
T.S. NO. NV08000227-10-1
3923 Gogo Wy #109
LAS VEGAS, NV 89103

MTC FINANCIAL, INC dba TRUSTEE COR
T.S. NO. NV08000227-10-1
17100 GILLETTE AVE
IRVINE, CA 92614

FIRST AMERICAN NATIONAL DEFAULT TI
T.S. NO. NV08000227-10-1
3 FIRST AMERICAN WAY
SANTA ANA, CA 92707

OMBUDSMANS OFFICE
GORDAN MILDEN
251 E. SAHARA AVE. #205
LAS VEGAS, NV 89104

NOTS MAILINGS

7196 9008 9111 4262 4750

TO: NEW YORK COMMUNITY BANK
1801 E. NINTH STREET
SUITE 200
CLEVELAND, OH 44114

SENDER:

TSN #: 12668-3923-109

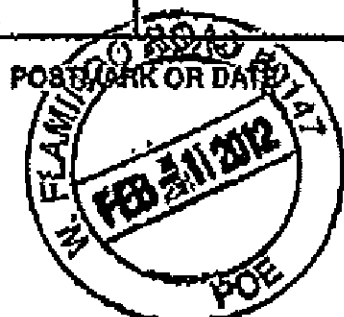
REFERENCE:

PS Form 3800, January 2005

RETURN RECEIPT SERVICE	Postage	
	Certified Fee	
	Return Receipt Fee	
	Restricted Delivery	
	Total Postage & Fees	

US Postal Service®
**Receipt for
Certified Mail™**

No Insurance Coverage Provided
Do Not Use for International Mail



7196 9008 9111 4262 4767

TO: NEW YORK COMMUNITY BANK
3923 Gogo Wy #109
LAS VEGAS, NV 89103

SENDER:

TSN #: 12668-3923-109

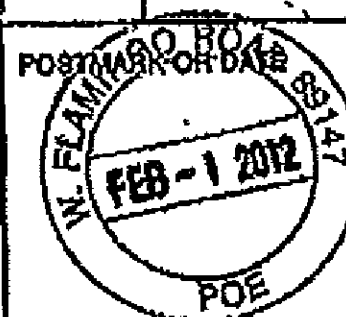
REFERENCE:

PS Form 3800, January 2005

RETURN RECEIPT SERVICE	Postage	
	Certified Fee	
	Return Receipt Fee	
	Restricted Delivery	
	Total Postage & Fees	

US Postal Service®
**Receipt for
Certified Mail™**

No Insurance Coverage Provided
Do Not Use for International Mail



7196 9008 9111 4262 4798

TO: OMBUDSMANS OFFICE
261 E. SAHARA AVE. #205

LAS VEGAS, NV 89104

TSN #: 12668-3923-109

SENDER:**REFERENCE:**

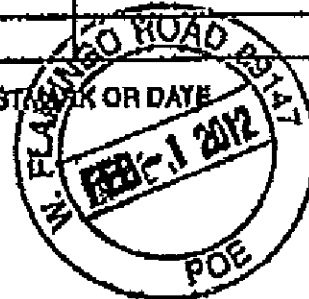
PS Form 3800, January 2003

RETURN RECEIPT SERVICE	Postage	
	Certified Fee	
	Return Receipt Fee	
	Restricted Delivery	
	Total Postage & Fees	

US Postal Service®
**Receipt for
Certified Mail™**

No Insurance Coverage Provided
Do Not Use for International Mail

POSTMARK OR DATE



7196 9008 9111 4262 4781

TO: FIRST AMERICAN NATIONAL DEFAULT TITLE
3 FIRST AMERICAN WAY

SANTA ANA, CA 92707

TSN #: 12668-3923-109

SENDER:**REFERENCE:**

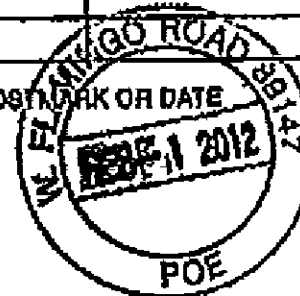
PS Form 3800, January 2003

RETURN RECEIPT SERVICE	Postage	
	Certified Fee	
	Return Receipt Fee	
	Restricted Delivery	
	Total Postage & Fees	

US Postal Service®
**Receipt for
Certified Mail™**

No Insurance Coverage Provided
Do Not Use for International Mail

POSTMARK OR DATE



7196 9008 9111 4262 4774

TO: MYC FINANCIAL, INC dba TRUSTEE CORPS
17100 GILLETTE AVE

IRVINE, CA 92614

TSN #: 12668-3923-109

SENDER:**REFERENCE:**

PS Form 3800, January 2003

RETURN RECEIPT SERVICE	Postage	
	Certified Fee	
	Return Receipt Fee	
	Restricted Delivery	
	Total Postage & Fees	

US Postal Service®
**Receipt for
Certified Mail™**

No Insurance Coverage Provided
Do Not Use for International Mail

POSTMARK OR DATE

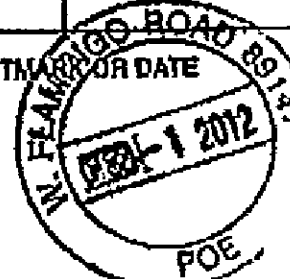


Exhibit “4”

A&K001

Alessi & Koenig, LLC
TSN#12668-3923-109

AFFIDAVIT OF SERVICE

State of Nevada)
County of Clark)

I, Gregory Brown, state:

That at all times herein I have been a citizen of the United States, over 18 years of age, and am not a party to, or interested in, the proceeding in which this affidavit is made.

I served Bank New York Community with a copy of the Notice of Trustee's Sale, on 1/26/2012 at approximately 10:25AM, by:

Personally posting a copy of the Notice of Trustee's Sale in the manner prescribed pursuant to NRS 107.087, in a conspicuous place on the property, upon information and belief, at least 15 days before the date of sale, which is located at:

Trust Property:
3923 Gogo Wy #109
Las Vegas, NV 89103

I posted a copy of the Notice of Trustee's Sale pursuant to NRS 107.080, for 20 days consecutively, in a public place in the county where the property is situated, to wit:

Nevada Legal News:
930 S. 4th St
Las Vegas, NV 89101


Regional Justice Center:
200 Lewis Ave
Las Vegas, NV 89101

Clark County Law Library:
309 S. 3rd St
Las Vegas, NV 89101

I declare under penalty of perjury under the law of the State of Nevada that the foregoing is true and correct.

Dated 2/10/2012

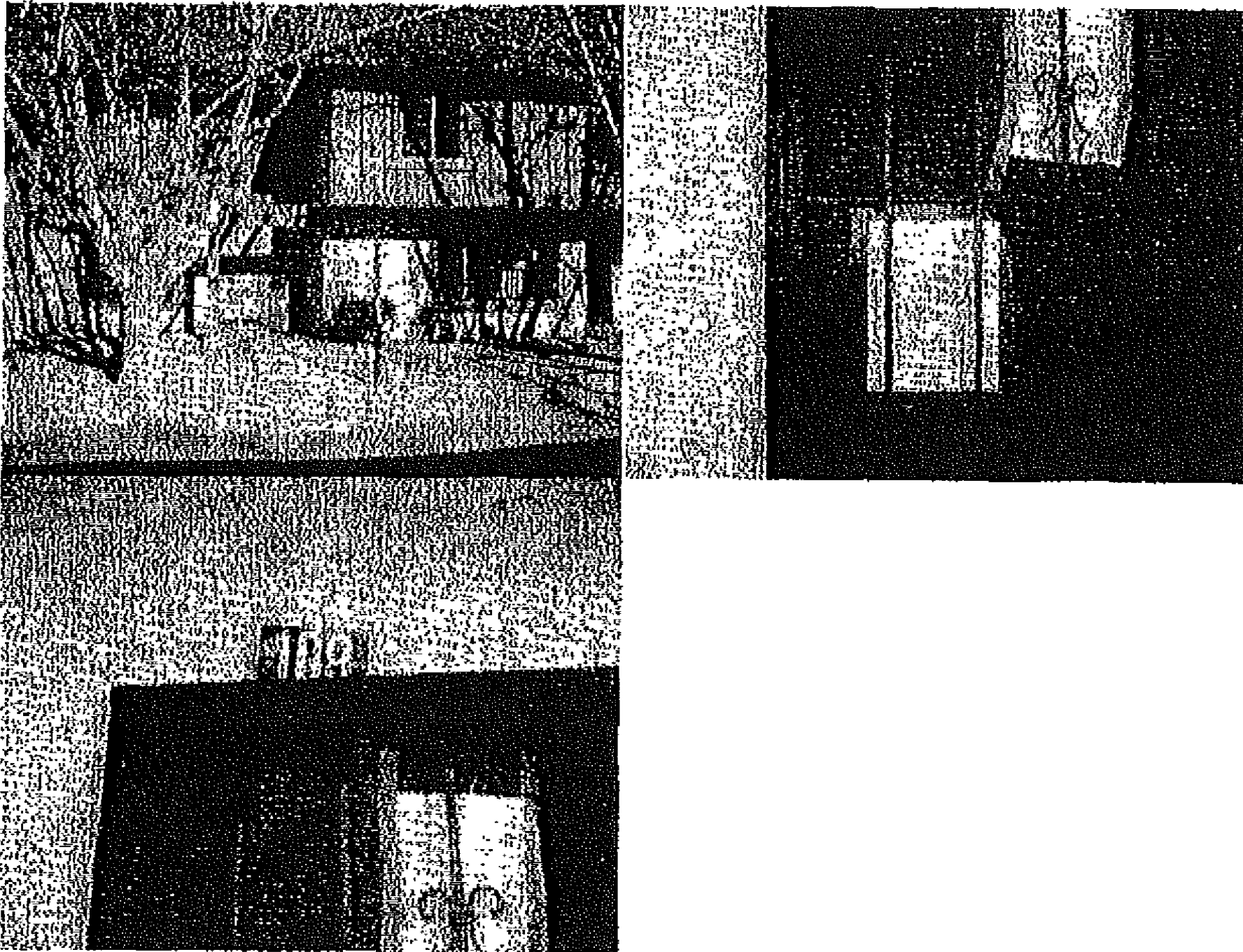
Junes Legal Service



Gregory Brown
630 S. 10th St, Ste B
Las Vegas, NV 89101
702-579-6300
Nevada Lic #1068

COUNTY OF SERVICE: CLARK
SERVER: Gregory Brown

A&K001



Photos taken by: Gregory Brown County: Clark
Photo date: 1/26/2012 Time: 10:25am
Primary borrower: Bank New York Community
Property address: 3923 Gogo Wy #109, Las Vegas, NV 89103

Junes Legal Service
630 S. 10th St, Ste B
Las Vegas, NV 89101
702-579-6300 Lic. #1068

Alessi & Koenig, LLC TS#12668-3923-109

NOTICE OF TRUSTEE'S SALE

WARNING! A SALE OF YOUR PROPERTY IS IMMINENT! UNLESS YOU PAY THE AMOUNT SPECIFIED IN THIS NOTICE BEFORE THE SALE DATE, YOU COULD LOSE YOUR HOME, EVEN IF THE AMOUNT IS IN DISPUTE. YOU MUST ACT BEFORE THE SALE DATE. IF YOU HAVE ANY QUESTIONS, PLEASE CALL Alessi & Koenig at 702-222-4033. IF YOU NEED ASSISTANCE, PLEASE CALL THE FORECLOSURE SECTION OF THE OMBUDSMAN'S OFFICE, NEVADA REAL ESTATE DIVISION, AT 1-877-829-9907 IMMEDIATELY.

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The undersigned Trustee disclaims any liability for any incorrectness of the street address and other common designations, if any, shown herein. Said sale will be made, without covenant or warranty, expressed or implied, regarding title, possession or encumbrances, to pay the remaining principal sum of a note, homeowner's assessment or other obligation secured by this lien, with interest and other sum as provided therein; plus advances, if any, under the terms thereof and interest on such advances, plus fees, charges, expenses, of the Trustee and trust created by said lien. The total amount of the unpaid balance of the obligation secured by the property to be sold and reasonable estimated costs, expenses and advances at the time of the initial publication of the Notice of Sale is \$8,639.77. Payment must be in cash, a cashier's check drawn on a state or national bank, a check drawn by a state bank or federal credit union, or a check drawn by a state or federal savings and loan association, savings association, or savings bank specified in section 6102 of the Financial Code and authorized to do business in this state.

Date: January 18, 2012

By: Ryan Kerbow, Esq. of Alessi & Koenig LLC
on behalf of Shadow Wood Homeowners'
Association, Inc

PUBLISHED
01/27/2012, 02/03/2012 & 02/10/2012

CLARK COUNTY LEGAL NEWS
NYE & CLARK COUNTY, NEVADA
CCLN FILE 12012704.xps

Certification of Publication

This is to confirm that, on the aforementioned dates, the attached Legal Notice was published in the Clark County Legal News newspaper, a newspaper of general and subscription circulation in Clark County, Nevada.

Per NRS 238.030, the Clark County Legal News newspaper is printed and published in whole or in part in both Clark County and Nye County, Nevada.

WITNESS my hand on this

02/10/2012
DATE

Jeremiah J. Donovan

JEREMIAH J. DONOVAN, publisher,
Clark County Legal News newspaper

Exhibit “5”

A&K001



Inst #: 201203010004775
 Fees: \$17.00 N/C Fee: \$0.00
 RPTT: \$58.65 Ex: #
 03/01/2012 04:20:12 PM
 Receipt #: 1083608
 Requestor:
 ALESSI & KOENIG LLC (JUNES
 Recorded By: MJM Pgs: 2
 DEBBIE CONWAY
 CLARK COUNTY RECORDER

When recorded mail to and
 Mail Tax Statements to:
 Gogo Way Trust
 PO Box 36208
 Las Vegas, NV 89133

A.P.N. No.162-18-613-029

TS 12668-3923-109

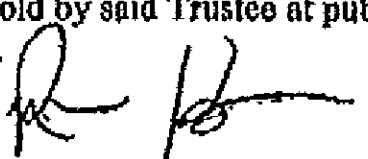
TRUSTEE'S DEED UPON SALE

The Grantee (Buyer) herein was: Gogo Way Trust
 The Foreclosing Beneficiary herein was: Shadow Wood Homeowners' Association, Inc
 The amount of unpaid debt together with costs (Real Property Transfer Tax Value): \$11,018.39
 The amount paid by the Grantee (Buyer) at the Trustee's Sale: \$11,018.39
 The Documentary Transfer Tax: \$58.65
 Property address: 3923 Gogo Wy #109, Las Vegas, NV 89103
 Said property is in [] unincorporated area: City of Las Vegas
 Trustor (Former Owner that was foreclosed on): BANK NEW YORK COMMUNITY

Alessi & Koenig, LLC (herein called Trustee), as the duly appointed Trustee under that certain Notice of Delinquent Assessment Lien, recorded July 7, 2011 as instrument number 2436, in Clark County, does hereby grant, without warranty expressed or implied to: Gogo Way Trust (Grantee), all its right, title and interest in the property legally described as: Unit 109, as per map recorded in Book 33, Pages 44 as shown in the Office of the County Recorder of Clark County Nevada.

TRUSTEE STATES THAT:

This conveyance is made pursuant to the powers conferred upon Trustee by NRS 116 et seq., and that certain Notice of Delinquent Assessment Lien, described herein. Default occurred as set forth in a Notice of Default and Election to Sell which was recorded in the office of the recorder of said county. All requirements of law regarding the mailing of copies of notices and the posting and publication of the copies of the Notice of Sale have been complied with. Said property was sold by said Trustee at public auction on February 22, 2012 at the place indicated on the Notice of Trustee's Sale.

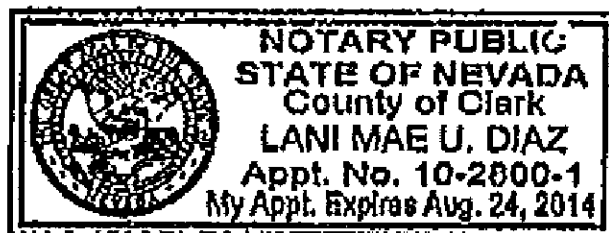
Robert Koenig, Esq. 
 Signature of AUTHORIZED AGENT for Shadow Wood Homeowners'
 Association, Inc

State of Nevada }
 County of Clark }

SUBSCRIBED and SWORN to before me

March 1, 2012

WITNESS my hand and official seal.
 (Seal)



(Signature)

A&K001

**STATE OF NEVADA
DECLARATION OF VALUE**

1. Assessor Parcel Number(s)

a. 162-18-813-029

b.

c.

d.

2. Type of Property:

- | | |
|---|--|
| a. <input type="checkbox"/> Vacant Land | b. <input type="checkbox"/> Single Fam. Res. |
| c. <input checked="" type="checkbox"/> Condo/Twnhse | d. <input type="checkbox"/> 2-4 Plex |
| e. <input type="checkbox"/> Apt. Bldg | f. <input type="checkbox"/> Comm'l/Ind'l |
| g. <input type="checkbox"/> Agricultural | h. <input type="checkbox"/> Mobile Home |
| <input type="checkbox"/> Other | |

FOR RECORDERS OPTIONAL USE ONLY

Book _____ Page: _____

Date of Recording: _____

Notes: _____

3.a. Total Value/Sales Price of Property

\$ 11,018.39

b. Deed in Lieu of Foreclosure Only (value of property) _____

c. Transfer Tax Value: \$ 11,018.39

d. Real Property Transfer Tax Due \$ 58.65

4. If Exemption Claimed:

a. Transfer Tax Exemption per NRS 375.090, Section _____

b. Explain Reason for Exemption: _____

5. Partial Interest: Percentage being transferred: 100.00 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature _____ Capacity: Grantor

Signature _____ Capacity: _____

**SELLER (GRANTOR) INFORMATION
(REQUIRED)**

Print Name: Alessi&Koenig, LLC

Address: 9500 W Flamingo # 205

City: Las Vegas

State: NV Zip: 89147

**BUYER (GRANTEE) INFORMATION
(REQUIRED)**

Print Name: Gogo Way Trust

Address: PO Box 38208

City: Las Vegas

State: NV Zip: 89133

COMPANY/PERSON REQUESTING RECORDING (Required if not seller or buyer)

Print Name: Alessi&Koenig, LLC

Address: 9500 W Flamingo #205

City: Las Vegas

Escrow # N/A Foreclosure

State: NV Zip: 89147

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

Exhibit “6”

A&K001 DAVID ALESSI*
 THOMAS BAYARD*
 ROBERT KOENIG**
 RYAN KERBOW***

* Admitted to the California Bar

** Admitted to the California, Nevada
 and Colorado Bars

*** Admitted to the Nevada and California Bar



A Multi-Jurisdictional Law Firm

9500 W. Flamingo Road, Suite 205
 Las Vegas, Nevada 89147
 Telephone: 702-222-4033
 Facsimile: 702-222-4043
 www.alessikoenig.com

ADDITIONAL OFFICES IN

AGOURA HILLS, CA
 PHONE: 818-735-9600

RENO NV
 PHONE: 775-626-2323

&
 DIAMOND BAR CA
 PHONE: 909-861-8300

FACSIMILE COVER LETTER

To:	dianna.palmer-hopkins@mynycb.com	Re:	3923 Gogo Wy #109/HO #12668
From:	Ryan Kerbow	Date:	Monday, January 23, 2012
Fax No.:		Pages:	1, including cover
		HO #:	12668

Dear dianna.palmer-hopkins@mynycb.com:

This cover will serve as a nine month super priority demand on behalf of Shadow Wood Homeowners' Association, Inc for the above referenced escrow; property located at 3923 Gogo Wy #109, Las Vegas, NV. The date of foreclosure was May 9, 2011. The total amount due through February, 29, 2012 is \$9,017.39. The breakdown of fees, interest and costs is as follows:

6/29/2011	Notice of Delinquent Assessment Lien -- Nevada	(2)	\$650.00
8/29/2011	Notice of Default	(2)	\$800.00
4/14/2010	Notice of Trustee's Sale	(2)	\$550.00
8/13/2011	Pre NOD		\$90.00
9/21/2009	Pre-Notice of Trustee's Sale		\$90.00
8/25/2010	Postponement of Trustees Sale	(3)	\$225.00
6/2/2010	Monitoring Foreclosure		\$100.00
11/9/2010	Demand Fee		\$150.00
1/23/2012	Update Demand Fee	(2)	\$150.00
	Trustee Deed Preparation & Recordation		\$0.00
1/18/2012	Foreclosure Fee		\$150.00
Total			\$2,955.00

Please be advised that Alessi & Koenig, LLC is a debt collector that is attempting to collect a debt and any information obtained will be used for that purpose.

A&K001 DAVID ALESSI*
 THOMAS BAYARD *
 ROBERT KOENIG**
 RYAN KERBOW***

* Admitted to the California Bar

** Admitted to the California, Nevada
and Colorado Bars

*** Admitted to the Nevada and California Bar



A Multi-Jurisdictional Law Firm

9500 W. Flamingo Road, Suite 205
Las Vegas, Nevada 89147
Telephone: 702-222-4033
Facsimile: 702-222-4043
www.alessikoenig.com

ADDITIONAL OFFICES IN

AGOURA HILLS, CA
PHONE: 818- 735-9600

RENO NV
PHONE: 775-626-2323
&
DIAMOND BAR CA
PHONE: 909-861-8300

FACSIMILE COVER LETTER

1. Attorney and/or Trustees fees:	\$2,955.00
2. Notary, Recording, Copies, Mailings, and PACER	\$625.00
3. Assessments August 9, 2010 Through February 29, 2012	\$3,252.39
4. Late Fees Through February 29, 2012	\$190.00
5. Fines Through January 23, 2012	\$0.00
6. Interest Through February 29, 2012	\$0.00
7. RPIR-GI Report	\$170.00
8. Title Research (10-Day Mailings per NRS 116.31163)	\$550.00
9. Management Company Advanced Audit Fee	\$150.00
10. Management Account Setup Fee	\$300.00
11. Publishing and Posting of Trustee Sale	\$700.00
13. Conduct Foreclosure Sale	\$125.00
14. Capital Contribution	\$0.00
15. Progress Payments:	\$0.00
Sub-Total:	\$9,017.39
Less Payments Received:	\$0.00
Total Amount Due:	\$9,017.39

Please have a check in the amount of \$9,017.39 made payable to the Alessi & Koenig, LLC and mailed to the above listed NEVADA address. Upon receipt of payment a release of lien will be drafted and recorded. Please contact our office with any questions.

Please be advised that Alessi & Koenig, LLC is a debt collector that is attempting to collect a debt and any information obtained will be used for that purpose.

Exhibit “7”

Naomi Eden

From: Naomi Eden
Sent: Wednesday, February 08, 2012 11:29 AM
To: 'dlanna.palmer-hopkins@mynycb.com'
Subject: 3923 Gogo 109

Hi Dianna,

The management company received a check in the amount of \$6783.16. The total due on the demand is \$9017.39. Would you like me to return this check so a new one can be issued with the proper amount?

Thanks,

Naomi Eden, J.D.

Alessi & Koenig, LLC
www.alessikoenig.com

Our Office closes at 2 pm on Fridays

Las Vegas Office
9500 W. Flamingo Road, Suite. 205
Las Vegas, NV 89147
Telephone: (702) 222-4033
Facsimile: (702) 222-4043

Reno Office
1135 Terminal Way, Suite 106A
Reno, NV 89502
Telephone: (775) 626-2323
Facsimile: (775) 222-4043

Los Angeles Office
28914 Roadside Dr., Suite. F-4
Agoura Hills, CA 91301
Telephone: (818) 735-9600
Facsimile: (818) 735-0096

Alessi & Koenig is a debt collector and any information obtained will be used for that purpose.

Naomi Eden

From: Naomi Eden
Sent: Tuesday, February 14, 2012 8:55 AM
To: 'Michael Moretti'
Subject: FW: 3923 Gogo 109
Attachments: Breakdown of Fees - Super Priority_1232012_12668.snp Gogo.pdf; Ledger 1-23-12 Dues Gogo.pdf

Here you go.

From: Dianna Palmer-Hopkins [<mailto:Dianna.Palmer-Hopkins@mynycb.com>]
Sent: Friday, February 10, 2012 1:35 PM
To: Naomi Eden
Subject: RE: 3923 Gogo 109

Ok, I will need a new statement with that amount.

From: Naomi Eden [<mailto:naomi@alessikoenig.com>]
Sent: Friday, February 10, 2012 11:47 AM
To: Dianna Palmer-Hopkins
Subject: RE: 3923 Gogo 109

Ok, but the amount due is \$9017.39, not \$6445.54.

From: Dianna Palmer-Hopkins [<mailto:Dianna.Palmer-Hopkins@mynycb.com>]
Sent: Friday, February 10, 2012 5:52 AM
To: Naomi Eden
Subject: RE: 3923 Gogo 109

Hello,

The amount on the ledger that was sent to me 01/23/12 had the amount of 6445.54 through 02/01/12. We actually paid more so that we could be caught up until April.

Thanks,
Dianna

From: Naomi Eden [<mailto:naomi@alessikoenig.com>]
Sent: Wednesday, February 08, 2012 2:29 PM
To: Dianna Palmer-Hopkins
Subject: 3923 Gogo 109

Hi Dianna,

The management company received a check in the amount of \$6783.16. The total due on the demand is \$9017.39. Would you like me to return this check so a new one can be issued with the proper amount?

Thanks,

Naomi Eden, J.D.

Alessi & Koenig, LLC
www.alessikoenig.com

Our Office closes at 2 pm on Fridays

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Las Vegas, NV 89147
Telephone: (702) 222-4033
Facsimile: (702) 222-4043

Reno Office
1135 Terminal Way, Suite 106A
Reno, NV 89502
Telephone: (775) 626-2323
Facsimile: (775) 222-4043

Los Angeles Office
28914 Roadside Dr., Suite. F-4
Agoura Hills, CA 91301
Telephone: (818) 735-9600
Facsimile: (818) 735-0096

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THIS MESSAGE IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHICH IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL, PROPRIETARY AND EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAW. No confidentiality or privilege is waived or lost by any improper transmission. If the reader of this message is not the intended recipient, or the employee or agent responsible for delivering the message to the intended recipient, you are hereby notified that any dissemination, distribution, forwarding or copying of this communication is strictly prohibited. If you have received this communication by mistake, please notify the sender immediately by e-mail or telephone, and delete the original message and any electronic or printed copies of this message immediately. Thank you. New York Community Bancorp, Inc. ("Company") reserves the right to monitor all e-mail communications sent through its networks. Any views expressed in this message are those of the individual sender, unless the message states otherwise and the sender is authorized to communicate on behalf of the Company or one of its subsidiaries.

Exhibit “8”

12668

RUN DATE: 11/21/2008

SHADOW WOOD
ACCOUNT HISTORY REPORT
FOR THE PERIOD 01/01/2008 TO 12/31/2008
SINGLE OWNER

PAGE: 1

000109-01 PETRELLA, RUTH

TRX DATE	DESCRIPTION	CHARGES	CREDITS	BALANCE
	BEGINNING BALANCE			50.00-
01/01/2008	MONTHLY ASSESSMENTS	153.46		103.46
02/01/2008	MONTHLY ASSESSMENTS	153.46		256.92
03/01/2008	MONTHLY ASSESSMENTS	153.46		410.38
03/19/2008	LOCKBOX PAYMENT CK: 10192		460.38	50.00-
04/01/2008	MONTHLY ASSESSMENTS	153.46		103.46
04/16/2008	LOCKBOX PAYMENT CK: 10171		153.46	50.00-
05/01/2008	MONTHLY ASSESSMENTS	153.46		103.46
06/01/2008	MONTHLY ASSESSMENTS	153.46		256.92
06/16/2008	LATE CHARGE	10.00		266.92
06/16/2008	REVERSE LATE CHARGE		10.00	256.92
06/25/2008	LOCKBOX PAYMENT CK: 10238		256.92	0.00
07/01/2008	MONTHLY ASSESSMENTS	153.46		153.46
08/01/2008	MONTHLY ASSESSMENTS	153.46		306.92
09/01/2008	MONTHLY ASSESSMENTS	153.46		460.38
10/01/2008	MONTHLY ASSESSMENTS	153.46		613.84
11/01/2008	MONTHLY ASSESSMENTS	153.46		767.30
	ENDING BALANCE	153.46		767.30

12/08 m. assessments 920.76

1 OWNERS - REPORT BALANCE AS OF 12/31/2008

767.30

2923 Conway #109

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SEP/18/2009/FRI 12:36 AM

P. 001

A&K001
TO: STEPHANIE

RUN DATE: 09/18/2009

SHADOW WOOD
ACCOUNT HISTORY REPORT
FOR THE PERIOD 01/01/2008 TO 12/31/2009
SINGLE OWNER

PAGE: 1

3923 Gogo #109

000109-01 FEDEL, VIRGINIA

STOP PAYMENT

TRX DATE	DESCRIPTION		CHARGES	CREDITS	BALANCE
12/31/2007	BEGINNING BALANCE				50.00-
01/01/2008	MONTHLY ASSESSMENTS		153.46		103.46
02/01/2008	MONTHLY ASSESSMENTS		153.46		256.92
03/01/2008	MONTHLY ASSESSMENTS		153.46		410.38
03/19/2008	LOCKBOX PAYMENT CK: 10132			460.38	50.00-
04/01/2008	MONTHLY ASSESSMENTS		153.46		103.46
04/16/2008	LOCKBOX PAYMENT CK: 10171			153.46	50.00-
05/01/2008	MONTHLY ASSESSMENTS		153.46		103.46
06/01/2008	MONTHLY ASSESSMENTS		153.46		256.92
06/16/2008	LATE CHARGE		10.00		266.92
06/16/2008	REVERSE LATE CHARGE			10.00	256.92
06/25/2008	LOCKBOX PAYMENT CK: 10238			256.92	0.00
07/01/2008	MONTHLY ASSESSMENTS		153.46		153.46
08/01/2008	MONTHLY ASSESSMENTS		153.46		306.92
09/01/2008	MONTHLY ASSESSMENTS		153.46		460.38
10/01/2008	MONTHLY ASSESSMENTS		153.46		613.84
11/01/2008	MONTHLY ASSESSMENTS		153.46		767.30
12/01/2008	MONTHLY ASSESSMENTS		153.46		920.76
01/01/2009	MONTHLY ASSESSMENTS		168.81		1,089.57
01/31/2009	LATE CHARGE		10.00		1,099.57
02/01/2009	MONTHLY ASSESSMENTS		168.81		1,268.38
02/09/2009	LOCKBOX PAYMENT CK: 1038			500.00	768.38
03/01/2009	MONTHLY ASSESSMENTS		168.81		937.19
03/03/2009	LATE CHARGE		10.00		947.19
03/31/2009	LATE CHARGE		10.00		957.19
04/01/2009	MONTHLY ASSESSMENTS		168.81		1,126.00
04/17/2009	LOCKBOX PAYMENT CK: 1068			250.00	876.00
05/01/2009	MONTHLY ASSESSMENTS		168.81		1,044.81
05/01/2009	LATE CHARGE		10.00		1,054.81
05/31/2009	LATE CHARGE		10.00		1,064.81
06/01/2009	MONTHLY ASSESSMENTS		168.81		1,233.62
07/01/2009	MONTHLY ASSESSMENTS		168.81		1,402.43
07/01/2009	LATE CHARGE		10.00		1,412.43
07/02/2009	LOCKBOX PAYMENT CK: 1126			500.00	912.43
07/31/2009	LATE CHARGE		10.00		922.43
08/01/2009	MONTHLY ASSESSMENTS		168.81		1,091.24
08/31/2009	LATE CHARGE		10.00		1,101.24
09/01/2009	MONTHLY ASSESSMENTS		168.81		1,270.05
10/01/2009	MONTHLY ASSESSMENTS		168.81		1,438.86

1 OWNERS -

REPORT BALANCE AS OF: 12/31/2009

1,438.86

MAY/12/2009/TUE 14:19

MP MANACMENT

FAX No. 7023049458

P. 005

A&K001

RUN DATE: 05/12/2009

SHADOW WOOD
ACCOUNT HISTORY REPORT
FOR THE PERIOD 01/01/2009 TO 05/15/2009
SINGLE OWNER

PAGE: 1

000109-01 FEDEL, VIRGINIA

TRX DATE	DESCRIPTION	CHARGES	CREDITS	BALANCE
	BEGINNING BALANCE			920.76
01/01/2009	MONTHLY ASSESSMENTS	168.81		1,089.57
01/31/2009	LATE CHARGE	10.00		1,099.57
02/01/2009	MONTHLY ASSESSMENTS	168.81		1,268.38
02/09/2009	LOCKBOX PAYMENT CK: 1038		500.00	768.38
03/01/2009	MONTHLY ASSESSMENTS	168.81		937.19
03/03/2009	LATE CHARGE	10.00		947.19
03/31/2009	LATE CHARGE	10.00		957.19
04/01/2009	MONTHLY ASSESSMENTS	168.81		1,126.00
04/17/2009	LOCKBOX PAYMENT CK: 1068		250.00	876.00
05/01/2009	MONTHLY ASSESSMENTS	168.81		1,044.81
	ENDING BALANCE			1,044.81

1 OWNERS -- REPORT BALANCE AS OF 05/15/2009

1,044.81

APR/05/2010/MON 03:34 AM
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P. 019

RUN DATE: 04/05/2010

SHADOW WOOD
ACCOUNT HISTORY REPORT
FOR THE PERIOD 01/01/2009 TO 04/30/2010
SINGLE OWNER

PAGE: 1

000109-01 FEDERAL, VIRGINIA

STOP PAYMENT

TRX DATE	DESCRIPTION		CHARGES	CREDITS	BALANCE
12/31/2008	BEGINNING BALANCE				920.76
01/01/2009	MONTHLY ASSESSMENTS		168.81		1,089.57
01/31/2009	LATE CHARGE		10.00		1,099.57
02/01/2009	MONTHLY ASSESSMENTS		168.81		1,268.38
02/09/2009	LOCKBOX PAYMENT CK:	1038		500.00	768.38
03/01/2009	MONTHLY ASSESSMENTS		168.81		937.19
03/03/2009	LATE CHARGE		10.00		947.19
03/31/2009	LATE CHARGE		10.00		957.19
04/01/2009	MONTHLY ASSESSMENTS		168.81		1,126.00
04/17/2009	LOCKBOX PAYMENT CK:	1068		250.00	876.00
05/01/2009	MONTHLY ASSESSMENTS		168.81		1,044.81
05/01/2009	LATE CHARGE		10.00		1,054.81
05/31/2009	LATE CHARGE		10.00		1,064.81
06/01/2009	MONTHLY ASSESSMENTS		168.81		1,233.62
07/01/2009	MONTHLY ASSESSMENTS		168.81		1,402.43
07/01/2009	LATE CHARGE		10.00		1,412.43
07/02/2009	LOCKBOX PAYMENT CK:	1126		500.00	912.43
07/31/2009	LATE CHARGE		10.00		922.43
08/01/2009	MONTHLY ASSESSMENTS		168.81		1,091.24
08/31/2009	LATE CHARGE		10.00		1,101.24
09/01/2009	MONTHLY ASSESSMENTS		168.81		1,270.05
10/01/2009	MONTHLY ASSESSMENTS		168.81		1,438.86
10/01/2009	LATE CHARGE		10.00		1,448.86
10/31/2009	LATE CHARGE		10.00		1,458.86
11/01/2009	MONTHLY ASSESSMENTS		168.81		1,627.67
12/01/2009	MONTHLY ASSESSMENTS		168.81		1,796.48
12/01/2009	LATE CHARGE		10.00		1,806.48
12/31/2009	LATE CHARGE		10.00		1,816.48
01/01/2010	MONTHLY ASSESSMENTS		168.81		1,985.29
01/31/2010	LATE CHARGE		10.00		1,995.29
02/01/2010	MONTHLY ASSESSMENTS		168.81		2,164.10
03/01/2010	MONTHLY ASSESSMENTS		168.81		2,332.91
03/03/2010	LATE CHARGE		10.00		2,342.91
04/01/2010	MONTHLY ASSESSMENTS		168.81		2,511.72

1 OWNERS -

REPORT BALANCE AS OF: 04/30/2010

2,511.72

MAY/04/2010/TUE 09:30 PM

P. 001/001

A&K001

RUN DATE: 05/05/2010

SHADOW WOOD
ACCOUNT HISTORY REPORT
FOR THE PERIOD 01/01/2009 TO 05/30/2010
SINGLE OWNER

PAGE: 1

3923 Gogo Way #109

000109-01 FEDEL, VIRGINIA

TRX DATE	DESCRIPTION	CHARGES	CREDITS	BALANCE
12/31/2008	BEGINNING BALANCE			920.76
01/01/2009	MONTHLY ASSESSMENTS	168.81		1,089.57
01/31/2009	LATE CHARGE	10.00		1,099.57
02/01/2009	MONTHLY ASSESSMENTS	168.81		1,268.38
02/09/2009	LOCKBOX PAYMENT CK: 1038		500.00	768.38
03/01/2009	MONTHLY ASSESSMENTS	168.81		937.19
03/03/2009	LATE CHARGE	10.00		947.19
03/31/2009	LATE CHARGE	10.00		957.19
04/01/2009	MONTHLY ASSESSMENTS	168.81		1,126.00
04/17/2009	LOCKBOX PAYMENT CK: 1068		250.00	876.00
05/01/2009	MONTHLY ASSESSMENTS	168.81		1,044.81
05/01/2009	LATE CHARGE	10.00		1,054.81
05/31/2009	LATE CHARGE	10.00		1,064.81
06/01/2009	MONTHLY ASSESSMENTS	168.81		1,233.62
07/01/2009	MONTHLY ASSESSMENTS	168.81		1,402.43
07/01/2009	LATE CHARGE	10.00		1,412.43
07/02/2009	LOCKBOX PAYMENT CK: 1126		500.00	912.43
07/31/2009	LATE CHARGE	10.00		922.43
08/01/2009	MONTHLY ASSESSMENTS	168.81		1,091.24
08/31/2009	LATE CHARGE	10.00		1,101.24
09/01/2009	MONTHLY ASSESSMENTS	168.81		1,270.05
10/01/2009	MONTHLY ASSESSMENTS	168.81		1,438.86
10/01/2009	LATE CHARGE	10.00		1,448.86
10/31/2009	LATE CHARGE	10.00		1,458.86
11/01/2009	MONTHLY ASSESSMENTS	168.81		1,627.67
12/01/2009	MONTHLY ASSESSMENTS	168.81		1,796.48
12/01/2009	LATE CHARGE	10.00		1,806.48
12/31/2009	LATE CHARGE	10.00		1,816.48
01/01/2010	MONTHLY ASSESSMENTS	168.81		1,985.29
01/31/2010	LATE CHARGE	10.00		1,995.29
02/01/2010	MONTHLY ASSESSMENTS	168.81		2,164.10
03/01/2010	MONTHLY ASSESSMENTS	168.81		2,332.91
03/03/2010	LATE CHARGE	10.00		2,342.91
03/31/2010	LATE CHARGE	10.00		2,352.91
04/01/2010	MONTHLY ASSESSMENTS	168.81		2,521.72
05/01/2010	MONTHLY ASSESSMENTS	168.81		2,690.53

1 OWNERS -

REPORT BALANCE AS OF: 05/30/2010

2,690.53

*Mail - 1350 E. Flamingo
Box 477
LV 89119*

AUG/26/2010/THU 03:32 AM

P. 001/001

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RUN DATE: 08/26/2010

SHADOW WOOD
ACCOUNT HISTORY REPORT
FOR THE PERIOD 09/01/2009 TO 09/30/2010
SINGLE OWNER

PAGE: 1

000109-01 FEDEL, VIRGINIA

3923 GOGO WAY #109

STOP PAYMENT

TRX DATE	DESCRIPTION	CHARGES	CREDITS	BALANCE
08/31/2009	BEGINNING BALANCE			1,101.24
09/01/2009	MONTHLY ASSESSMENTS	168.81		1,270.05
10/01/2009	MONTHLY ASSESSMENTS	168.81		1,438.86
10/01/2009	LATE CHARGE	10.00		1,448.86
10/31/2009	LATE CHARGE	10.00		1,458.86
11/01/2009	MONTHLY ASSESSMENTS	168.81		1,627.67
12/01/2009	MONTHLY ASSESSMENTS	168.81		1,796.48
12/01/2009	LATE CHARGE	10.00		1,806.48
12/31/2009	LATE CHARGE	10.00		1,816.48
01/01/2010	MONTHLY ASSESSMENTS	168.81		1,985.29
01/31/2010	LATE CHARGE	10.00		1,995.29
02/01/2010	MONTHLY ASSESSMENTS	168.81		2,164.10
03/01/2010	MONTHLY ASSESSMENTS	168.81		2,332.91
03/03/2010	LATE CHARGE	10.00		2,342.91
03/31/2010	LATE CHARGE	10.00		2,352.91
04/01/2010	MONTHLY ASSESSMENTS	168.81		2,521.72
05/01/2010	MONTHLY ASSESSMENTS	168.81		2,690.53
05/01/2010	LATE CHARGE	10.00		2,700.53
05/31/2010	LATE CHARGE	10.00		2,710.53
06/01/2010	MONTHLY ASSESSMENTS	168.81		2,879.34
07/01/2010	MONTHLY ASSESSMENTS	168.81		3,048.15
07/01/2010	LATE CHARGE	10.00		3,058.15
07/31/2010	LATE CHARGE	10.00		3,068.15
08/01/2010	MONTHLY ASSESSMENTS	168.81		3,236.96
09/01/2010	MONTHLY ASSESSMENTS	168.81		3,405.77

1 OWNERS -

REPORT BALANCE AS OF: 09/30/2010

3,405.77

A&K001

RUN DATE: 06/27/2011

SHADOW WOOD
ACCOUNT HISTORY REPORT
FOR THE PERIOD 07/01/2010 TO 12/31/2011
SINGLE OWNER

PAGE: 1

000109-01 FEDEL, VIRGINIA

3923 GOGO WAY #109

TRX DATE	DESCRIPTION	CHARGES	CREDITS	BALANCE
06/30/2010	BEGINNING BALANCE			2,879.34
07/01/2010	MONTHLY ASSESSMENTS	168.81		3,048.15
07/01/2010	LATE CHARGE	10.00		3,058.15
07/31/2010	LATE CHARGE	10.00		3,068.15
08/01/2010	MONTHLY ASSESSMENTS	168.81		3,236.96
08/31/2010	LATE CHARGE	10.00		3,246.96
09/01/2010	MONTHLY ASSESSMENTS	168.81		3,415.77
10/01/2010	MONTHLY ASSESSMENTS	168.81		3,584.58
10/01/2010	LATE CHARGE	10.00		3,594.58
10/31/2010	LATE CHARGE	10.00		3,604.58
11/01/2010	MONTHLY ASSESSMENTS	168.81		3,773.39
12/01/2010	MONTHLY ASSESSMENTS	168.81		3,942.20
12/01/2010	LATE CHARGE	10.00		3,952.20
12/31/2010	LATE CHARGE	10.00		3,962.20
01/01/2011	MONTHLY ASSESSMENTS	168.81		4,131.01
01/31/2011	LATE CHARGE	10.00		4,141.01
02/01/2011	MONTHLY ASSESSMENTS	168.81		4,309.82
03/01/2011	MONTHLY ASSESSMENTS	168.81		4,478.63
03/03/2011	LATE CHARGE	10.00		4,488.63
03/31/2011	LATE CHARGE	10.00		4,498.63
04/01/2011	MONTHLY ASSESSMENTS	168.81		4,667.44
05/01/2011	MONTHLY ASSESSMENTS	168.81		4,836.25
05/01/2011	LATE CHARGE	10.00		4,846.25
05/31/2011	LATE CHARGE	10.00		4,856.25
06/01/2011	MONTHLY ASSESSMENTS	168.81		5,025.06
07/01/2011	MONTHLY ASSESSMENTS	168.81		5,193.87

1 OWNERS -

REPORT BALANCE AS OF: 12/31/2011

5,193.87

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A&K001

P.001

RUN DATE: 11/14/2011

SHADOW WOOD
ACCOUNT HISTORY REPORT
FOR THE PERIOD 01/01/2011 TO 12/31/2011
SINGLE OWNER

PAGE: 1

000109-01 FEDEL, VIRGINIA

3923 GOGO WAY #109

STOP PAYMENT

TRX DATE	DESCRIPTION	CHARGES	CREDITS	BALANCE
12/31/2010	BEGINNING BALANCE			3,962.20
01/01/2011	MONTHLY ASSESSMENTS	168.81		4,131.01
01/31/2011	LATE CHARGE	10.00		4,141.01
02/01/2011	MONTHLY ASSESSMENTS	168.81		4,309.82
03/01/2011	MONTHLY ASSESSMENTS	168.81		4,478.63
03/03/2011	LATE CHARGE	10.00		4,488.63
03/31/2011	LATE CHARGE	10.00		4,498.63
04/01/2011	MONTHLY ASSESSMENTS	168.81		4,667.44
05/01/2011	MONTHLY ASSESSMENTS	168.81		4,836.25
05/01/2011	LATE CHARGE	10.00		4,846.25
05/31/2011	LATE CHARGE	10.00		4,856.25
06/01/2011	MONTHLY ASSESSMENTS	168.81		5,025.06
07/01/2011	MONTHLY ASSESSMENTS	168.81		5,193.87
07/01/2011	LATE CHARGE	10.00		5,203.87
07/31/2011	LATE CHARGE	10.00		5,213.87
08/01/2011	MONTHLY ASSESSMENTS	168.81		5,382.68
08/31/2011	LATE CHARGE	10.00		5,392.68
09/01/2011	MONTHLY ASSESSMENTS	168.81		5,561.49
10/01/2011	MONTHLY ASSESSMENTS	168.81		5,730.30
10/01/2011	LATE CHARGE	10.00		5,740.30
11/01/2011	MONTHLY ASSESSMENTS	168.81		5,909.11

1 OWNERS -

REPORT BALANCE AS OF: 12/31/2011

5,909.11

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P. 004

A&K001

RUN DATE: 11/09/2010

SHADOW WOOD
ACCOUNT HISTORY REPORT
FOR THE PERIOD 11/01/2009 TO 12/31/2010
SINGLE OWNER

PAGE: 1

000109-01 FEDEL, VIRGINIA

3923 GOGO WAY #109

STOP PAYMENT		CHARGES	CREDITS	BALANCE
TRX DATE	DESCRIPTION			
10/31/2009	BEGINNING BALANCE			1,458.86
11/01/2009	MONTHLY ASSESSMENTS	168.81		1,627.67
12/01/2009	MONTHLY ASSESSMENTS	168.81		1,796.48
12/01/2009	LATE CHARGE	10.00		1,806.48
12/31/2009	LATE CHARGE	10.00		1,816.48
01/01/2010	MONTHLY ASSESSMENTS	168.81		1,985.29
01/31/2010	LATE CHARGE	10.00		1,995.29
02/01/2010	MONTHLY ASSESSMENTS	168.81		2,164.10
03/01/2010	MONTHLY ASSESSMENTS	168.81		2,332.91
03/03/2010	LATE CHARGE	10.00		2,342.91
03/31/2010	LATE CHARGE	10.00		2,352.91
04/01/2010	MONTHLY ASSESSMENTS	168.81		2,521.72
05/01/2010	MONTHLY ASSESSMENTS	168.81		2,690.53
05/01/2010	LATE CHARGE	10.00		2,700.53
05/31/2010	LATE CHARGE	10.00		2,710.53
06/01/2010	MONTHLY ASSESSMENTS	168.81		2,879.34
07/01/2010	MONTHLY ASSESSMENTS	168.81		3,048.15
07/01/2010	LATE CHARGE	10.00		3,058.15
07/31/2010	LATE CHARGE	10.00		3,068.15
08/01/2010	MONTHLY ASSESSMENTS	168.81		3,236.96
08/31/2010	LATE CHARGE	10.00		3,246.96
09/01/2010	MONTHLY ASSESSMENTS	168.81		3,415.77
10/01/2010	MONTHLY ASSESSMENTS	168.81		3,584.58
10/01/2010	LATE CHARGE	10.00		3,594.58
11/01/2010	MONTHLY ASSESSMENTS	168.81		3,763.39

1 OWNERS -

REPORT BALANCE AS OF: 12/31/2010

3,763.39

A&K001

RUN DATE: 01/23/2012

SHADOW WOOD
ACCOUNT HISTORY REPORT
FOR THE PERIOD 02/01/2011 TO 02/28/2012
SINGLE OWNER

PAGE: 1

000109-01 FREDHL, VIRGINIA

3923 GOGO WAY #109

TRX DATE	DESCRIPTION	CHARGES	CREDITS	BALANCE
01/31/2011	BEGINNING BALANCE			4,141.01
02/01/2011	MONTHLY ASSESSMENTS	168.81		4,309.82
03/01/2011	MONTHLY ASSESSMENTS	168.81		4,478.63
03/03/2011	LATE CHARGE	10.00		4,488.63
03/31/2011	LATE CHARGE	10.00		4,498.63
04/01/2011	MONTHLY ASSESSMENTS	168.81		4,667.44
05/01/2011	MONTHLY ASSESSMENTS	168.81		4,836.25
05/01/2011	LATE CHARGE	10.00		4,846.25
05/31/2011	LATE CHARGE	10.00		4,856.25
06/01/2011	MONTHLY ASSESSMENTS	168.81		5,025.06
07/01/2011	MONTHLY ASSESSMENTS	168.81		5,193.87
07/01/2011	LATE CHARGE	10.00		5,203.87
07/31/2011	LATE CHARGE	10.00		5,213.87
08/01/2011	MONTHLY ASSESSMENTS	168.81		5,382.68
08/31/2011	LATE CHARGE	10.00		5,392.68
09/01/2011	MONTHLY ASSESSMENTS	168.81		5,561.49
10/01/2011	MONTHLY ASSESSMENTS	168.81		5,730.30
10/01/2011	LATE CHARGE	10.00		5,740.30
10/31/2011	LATE CHARGE	10.00		5,750.30
11/01/2011	MONTHLY ASSESSMENTS	168.81		5,919.11
12/01/2011	MONTHLY ASSESSMENTS	168.81		6,087.92
12/01/2011	LATE CHARGE	10.00		6,097.92
12/31/2011	LATE CHARGE	10.00		6,107.92
01/01/2012	MONTHLY ASSESSMENTS	168.81		6,276.73
02/01/2012	MONTHLY ASSESSMENTS	168.81		6,445.54

1 OWNERS -

REPORT BALANCE AS OF: 02/28/2012

6,445.54