

30(b)(6) Eddie Haddad - 10/25/2016  
U.S. Bank National Association vs. George R. Edwards, et al.

1           A       Well, subordinate means flip, but in this  
2       context the CC&Rs have been trumped by law.

3           Q       I don't think I asked about the operation of the  
4       statute. I think I asked about what your understanding  
5       of subordinate is. And you said it was to be flipped?

6           A       Yes.

7           Q       Okay. So it says, "The lien and the assessments  
8       provided for herein shall be subordinate to the lien of  
9       any first mortgage."

10                  So your understanding of that is that the  
11       assessment lien was going to be flipped with the first  
12       mortgage, at least according to the CC&Rs?

13           A       I didn't read it but --

14           Q       Okay.

15           A       Like I said, I don't read these CC&Rs before the  
16       sale.

17           Q       Okay. And it goes on to say, "The sale or  
18       transfer of any lot shall not affect the assessment  
19       lien."

20                  So would you buy a property -- I mean, like  
21       would you buy a property at a foreclosure sale if it  
22       stated that your lien had been -- the lien had been  
23       subordinated?

24           A       Would you live in a homeowners association that  
25       had no rights to foreclose and ensure a hundred percent

1 of the homeowners that a hundred percent of the  
2 homeowners will be paying the delinquent assessments, and  
3 if they were to go to sale, the bank needs to be  
4 responsible, and if this language was effective, then the  
5 bank wouldn't care about bringing the dues current and  
6 therefore the homeowners association wouldn't necessarily  
7 have the power to foreclose because nobody would show up  
8 to bid when the CC&Rs are subordinate to the first deed  
9 of trust, which means that you can't have an effective  
10 collection policy, which means that 20 percent of the  
11 homeowners are going to live for free forever until the  
12 bank decides to strategically not delay their  
13 foreclosures anymore? Would you live in a homeowners  
14 association like that? I think this is why the law is --  
15 says what it says.

16 Q Well, thank you for that. I don't live in an  
17 HOA for multiple reasons.

18 A But if you did.

19 Q And nor will I ever. Notwithstanding -- It's  
20 too much of my family's libertarian strategy.

21 A NRS must -- NRS 116 must work. And for it to  
22 work, for the law to work to protect the communities of  
23 Nevada, this language cannot -- you cannot strip the  
24 homeowners' rights to foreclose and to bring the highest  
25 bid possible.

1 MR. BECKOM: Can you repeat the actual question  
2 that I asked him?

3 THE WITNESS: I forgot it too.

4 (Record read by the court reporter as follows:

5 "Q So would you buy a property -- I mean, like  
6 would you buy a property at a foreclosure  
7 sale if it stated that your lien had  
8 been -- the lien had been subordinated?")

9 BY MR. BECKOM:

10 Q Can you please answer my question, sir?

11 A I think your question is confusing. Would I buy  
12 it with this language?

13 Q Uh-huh.

14 A Yes, because I know the law trumps this  
15 language. I hope that answers your question.

16 Q Even though you testified in your bankruptcy  
17 schedules that you thought it was subject to a lien,  
18 correct?

19 A I did?

20 Q Anyway, do you know how many HOA foreclosures  
21 were going on in January of 2012? Were you going to a  
22 lot of them?

23 A I don't recall how many.

24 Q Who is Sin City Realty?

25 A I don't know who they are.

1 Q Who is Matt Mitchell?

2 A Matt Mitchell is the guy that works for Absolute  
3 Collection Services I believe. He is the auctioneer.

4 Q He is an auctioneer?

5 A Yes.

6 Q So you know where he works. How do you know  
7 where he works?

8 A Well, I've been to Absolute Collection auctions  
9 as well.

10 Q Okay. Can you flip over to USB88?

11 A Okay.

12 Q It looks like it says, "Agent for trustee, Matt  
13 Mitchell."

14 Was he conducting this sale on the day that you  
15 purchased this property?

16 A I don't recall, but I don't believe -- I don't  
17 dispute this here.

18 Q Okay. Was he working for Alessi & Koenig at the  
19 time of this sale?

20 A Wow, this is -- You're taking this way back. I  
21 think at some point Alessi was using Matt Mitchell to  
22 hold their sales. You're right.

23 Q Okay. And he was conducting these sales at the  
24 Nevada Legal News?

25 A Yes.



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1 Q Was he the only auctioneer at the Nevada Legal  
2 News? You previously testified that there was sometimes  
3 mortgage foreclosures on seconds, on firsts --

4 A Yeah.

5 Q -- HOA foreclosures. Was he crying all those  
6 other sales or was he just crying HOA stuff?

7 A No. He was just crying HOA sales.

8 Q Okay.

9 A Heather would cry the bank foreclosures.

10 Q Who is Heather?

11 A Heather works for Nevada Legal News. So all the  
12 bank foreclosures she would do. And then apparently at  
13 that time -- Well, she would do HOA sales as well. It  
14 just depends on whoever the agent is that was assigned.

15 Q Understood.

16 A But in this particular instance, it was Matt  
17 Mitchell as agent for Alessi, right?

18 Q Okay. Do you only know Mr. Mitchell through  
19 foreclosure auctions?

20 A Yes.

21 Q Okay. When was the first time you went to an  
22 HOA foreclosure auction?

23 A I can't recall.

24 Q Was it before January of 2012?

25 A As I mentioned earlier, they're clustered. So

1    yeah, it's very possible that I was present during  
2    NRS 107 sales and heard NRS 116 sales.

3            Q    Okay. When was the first time you bought a  
4    property at a 116 sale?

5            A    I don't recall.

6            Q    Do you have any recollection of how many bidders  
7    there would be on this HOA foreclosure auction?

8            A    I do not.

9            Q    Do you have any recollection about how many  
10   bidders would be bidding on HOA foreclosure auctions  
11   generally in January of 2012?

12          A    I do not.

13          Q    Is it more than five?

14          A    I don't -- I don't recall.

15          Q    How much money would you bring with you to an  
16   HOA foreclosure auction if you were intending to purchase  
17   property?

18          A    I don't recall.

19          Q    Is it more than \$50,000?

20          A    I don't recall.

21          Q    Did you ever pay more than a hundred thousand  
22   dollars for an HOA foreclosure property?

23                    MR. BOHN: Is there a time frame or forever?

24    BY MR. BECKOM:

25          Q    Forever.

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1           A     Yes.

2           Q     Okay. Let's talk about the entity that  
3 conducted the sale. Are you familiar with Alessi &  
4 Koenig?

5           A     Yes.

6           Q     How are you familiar with Alessi & Koenig?

7           A     They're a HOA trustee.

8           Q     Okay. Is that the only way you are familiar  
9 with them?

10          A     Yes.

11          Q     Are you involved in any litigation with Alessi &  
12 Koenig?

13          A     Did I what, now?

14          Q     Are you involved in any litigation with Alessi &  
15 Koenig?

16          A     Yes.

17          Q     What is the nature of that litigation?

18          A     I don't know. My attorney would have to give  
19 more.

20          Q     Have you ever sued Alessi & Koenig?

21          A     Yes.

22          Q     For what?

23          A     Failure to provide a deed.

24          Q     Why did they not provide a deed?

25          A     I don't have the specific facts on me.

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1 Q Is the only time you ever sued them was for  
2 failure to provide a deed?

3 A I don't recall. You have to ask my attorney.

4 Q Okay.

5 A We have a few files.

6 Q So I've been told.

7 And would the sale take place in -- The sale of  
8 the 4254 Rollingstone Drive property, did it take place  
9 outside or in the lobby?

10 A You mean the physical location?

11 Q Uh-huh.

12 A I don't recall. Five years ago, I don't recall.

13 Q To your recollection about how many people were  
14 present at this auction?

15 A No idea.

16 Q Do you know someone who would?

17 A Do I know someone who would?

18 Q Uh-huh.

19 A Matt Mitchell, the auctioneer.

20 Q Okay.

21 A You can ask him.

22 Q Do you have any reason to believe -- Actually  
23 strike that.

24 And how many HOA properties have you purchased?

25 A I don't have that information on me.

1 Q How many HOA properties have you lost in court  
2 action?

3 A Have I lost?

4 Q Uh-huh.

5 A Zero.

6 Q You have lost zero properties?

7 A Yes.

8 Q Okay.

9 A Knock on wood.

10 Q Did you talk to anyone about purchasing  
11 homeowners association properties prior to January of  
12 2012?

13 A I can't recall.

14 Q What made you want to start buying HOA  
15 foreclosure properties?

16 A I don't recall.

17 Q So you just -- All you know is one day you just  
18 decided to start buying HOA foreclosure properties and  
19 never looked back?

20 A I mean, I didn't just one day decide to show up  
21 to the auction. I was already at the auction.

22 Q So you discussed -- You did not discuss  
23 purchasing homeowners association foreclosure property  
24 with anyone prior to the first time you purchased it?

25 A I don't recall.

1 Q Did you read through the statute before you  
2 purchased it?

3 A I'm sure, but I don't recall.

4 Q Is there someone that could help you remember?

5 A No.

6 Q Did you ever talk about HOA foreclosure  
7 properties with anyone but an attorney?

8 A No.

9 Q Did you ever talk about it with David Alessi?

10 A No.

11 Q So you never talked about HOA foreclosure  
12 auctions at all with David Alessi?

13 A Ryan Kerbow was my attorney at the time. Ryan  
14 Kerbow worked for Alessi & Koenig.

15 Q Your attorney -- Your personal attorney worked  
16 for Alessi & Koenig?

17 A My attorney doing quiet titles at the time was  
18 Ryan Kerbow.

19 Q When was the first time you filed a quiet title?

20 A I don't recall. You would have to go back in  
21 the record.

22 Q So the attorney that was filing quiet titles for  
23 you ultimately went and worked for Alessi & Koenig?

24 A Yeah. I mean, I would buy a property from  
25 Alessi and I would say I need a quiet title to get title

1 insurance. And then they're lawyers, so they would  
2 conveniently do it, for a small fee.

3 Q You retained Alessi & Koenig in 2012 to  
4 prosecute quiet title actions for you?

5 A Yes. There was nothing wrong with it. I don't  
6 know when. I don't know when the date was. But I  
7 retained Ryan Kerbow, who was with Alessi & Koenig.

8 Q Okay. So Alessi & Koenig was both a foreclosure  
9 trustee on this property as well as your -- one of their  
10 attorneys was your lawyer?

11 A Again, I don't have the date scheme. If I  
12 retained Ryan Kerbow before or after, I don't recall.  
13 It's been a long time.

14 Q And why -- To the extent you're able to speak on  
15 it, is there any reason why you are no longer affiliated  
16 with Mr. Kerbow? Are you still affiliated with Mr.  
17 Kerbow?

18 A No.

19 Q Okay. So then it would seem like you would have  
20 had quite a few discussions with attorneys at Alessi &  
21 Koenig concerning HOA foreclosure properties.

22 A With Mr. Ryan Kerbow.

23 Q Do you know where I can find Mr. Ryan Kerbow?

24 A I don't.

25 MR. BOHN: He is still in town.

1 BY MR. BECKOM:

2 Q Had you retained Mr. Kerbow to prosecute your  
3 quiet titles as of January of 2012?

4 A I don't recall when I retained Mr. Ryan Kerbow.

5 Q Do you have any recollection about when you  
6 stopped using Mr. Kerbow?

7 A I don't recall that either.

8 Q Okay. Are you one of those one dollar guys? By  
9 one dollar guys, do you ever go to the foreclosure  
10 auctions and there's one guy that bids like \$4,000 and  
11 another one that bids like \$4,001?

12 A Am I one of those guys?

13 Q Yes. There's always one of them at every  
14 auction I've been to.

15 A I don't think -- I don't know. I mean, have I  
16 ever done that? Probably.

17 Q It does seem like it would be kind of fun.

18 A Yeah. It's actually annoying, you know.

19 Q That's what I've been told. They start bidding  
20 fractional pennies.

21 A Yeah, exactly. It is annoying.

22 Q So when you're bidding against somebody in  
23 January of 2012, are you bidding up only a dollar?

24 A I don't recall. How much was paid for this one?

25 Q Five thousand some odd dollars, \$5,300.



1 A The very first bid, you bid, you know, a dollar  
2 more.

3 Q Okay.

4 A And then if somebody jumps in, you bid  
5 accordingly.

6 Q Was this a dollar more than the opening bid?

7 A Let's see here. According to this the amount of  
8 unpaid debt was \$5,331. The amount paid by the grantee  
9 at the trustee's sale was \$5,331.

10 Q How were you able -- Did you just pay off the  
11 debt?

12 A I don't understand the question.

13 Q Well, you said the amount of the unpaid debt was  
14 \$5,331, correct?

15 A Yes.

16 Q And you paid \$5,331, correct?

17 A You know, I don't know what -- Yes. Correct.

18 Q So there would have been no bidders at this  
19 sale?

20 A Yes. Well, nobody placed a bid.

21 Q Except for you.

22 A Apparently so, yeah.

23 Q This is your property, correct?

24 A Yes.

25 Q Okay. It looks like -- Here's an interesting

1 thing. This Trustee's Deed is actually executed by Ryan  
2 Kerbow. Was this the deed that was given to you by  
3 Alessi & Koenig?

4 A Yes.

5 Q And this is the same Ryan Kerbow that you  
6 retained as your lawyer?

7 A At some point. I don't know what year I  
8 retained Ryan Kerbow and I don't know what year I no  
9 longer had Ryan Kerbow doing work for me.

10 Q I understand. On the second page on the  
11 Declaration of Value, is that Mr. Kerbow's signature  
12 again there next to grantor?

13 A Is that what it says? I guess. I'm not sure.

14 Q Do you file these deeds or does Alessi & Koenig  
15 file these deeds for you?

16 A This one here looks like it's been filed by  
17 Alessi & Koenig.

18 Q Okay. Do you pay the transfer tax?

19 A According to this deed, it looks like Alessi &  
20 Koenig paid the transfer tax.

21 Q Okay. Let's go back to USB84. This is a Notice  
22 of Trustee's Sale. Is this the Notice of Trustee's Sale  
23 that you would have I guess reviewed prior to purchasing  
24 this property?

25 A I don't see a recording stamp on it.

1 Q And this appears to be signed by Ryan Kerbow on  
2 behalf of Glenview West Townhomes Association.

3 A I don't know. I don't recall. I mean, I don't  
4 recognize this document.

5 Q Is this the same Ryan Kerbow that you said did  
6 legal work for you?

7 A I don't know. Is there another Ryan Kerbow in  
8 town?

9 Q I'm asking you.

10 A I'm not sure.

11 Q It appears that he also represents the HOA. Are  
12 you aware that Mr. Kerbow was representing both the HOA  
13 and you?

14 A No. Again, I'm not saying he was representing  
15 me here. I'm not sure at what point he was representing  
16 me.

17 Q I understand.

18 Is there anything else you would like to add to  
19 your deposition testimony today?

20 A No. There's nothing else.

21 Q Is the property currently leased?

22 A I don't have that record on me.

23 Q Is the property currently maintained in good  
24 condition?

25 A All properties, yes.

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1 Q Have you transferred the property to any  
2 entities since the start of this litigation other than  
3 entities you control?

4 A No.

5 Q Okay. So you are still in control of the  
6 property at 4254 Rollingstone Drive?

7 A Yes.

8 Q Okay. And you have no reason to believe there  
9 is anything wrong with that property at this time?

10 A That is correct.

11 MR. BECKOM: Okay. Are you going to ask him  
12 anything or you can just ask him questions whenever you  
13 feel like it?

14 MR. BOHN: (Shaking head.)

15 MR. BECKOM: All right. I have nothing further  
16 then.

17 (Concluded at 2:22 p.m.)  
18  
19  
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24  
25

CERTIFICATE OF REPORTER

STATE OF NEVADA            }  
                                  } ss.  
COUNTY OF CLARK         }

I, Joanne C. Williams, CCR No. 899, certify as follows:

That I reported the taking of the deposition of the witness, EDDIE HADDAD, at the time and place aforesaid.

That prior to being examined, the witness was by me duly sworn to testify to the truth, the whole truth and nothing but the truth.

That I thereafter transcribed my stenographic notes into typewriting and that the transcript of said deposition is a complete, true and accurate transcript of said stenographic notes.

That transcript review pursuant to NRCP 30(e) was waived.

I further certify that I am not a relative or employee of any party involved in said action, nor a person financially interested in the action.

Dated at Las Vegas, Nevada, this 30th day of October, 2016.

Joanne C. Williams, RPP, CR, CCR No. 899



## NEVADA BPO SUPPLEMENT

Nevada law requires that a Broker Price Opinion ("BPO") prepared by a Nevada real estate licensee includes certain information. This form supplements any preprinted form or electronic submission required by the person or entity requesting the BPO. **The BPO is not complete without this Supplement.** Nevada law requires that compensation for real estate services, including BPOs, be made directly to the Broker, and that the Broker retain records for a minimum of five years.

The BPO has been prepared by \_\_\_\_\_ ("Licensee"), who is duly  
licensed (License No.: 57846 \_\_\_\_\_) and in good standing. Licensee is affiliated with  
\_\_\_\_\_  
Nevada Real Estate License No.  
Lonnie Garvin - Wellcity Realty ("Broker").  
Broker Name

1. The BPO has been prepared for NVS ("Recipient") regarding  
real property located at 4254 Rollingstone Dr Las Vegas NV 89103  
\_\_\_\_\_, APN 163-24-111-021 ("Property").

2. Licensee is informed that Recipient's interest in the property is: An existing or potential sell, and existing or potential buyer, or third party making decisions, or performing due diligence for an existing, or potential lien holder.

3. The intended purpose of this BPO is To assist the recipient in making decisions within the scope of applicable regulatory requirements and/or performing due diligence.

4. The basis used to determine the BPO is MLS, Tax Records, Experience evaluating in subject market place  
with the following applicable market data N/A and  
computation of capitalization N/A

5. Assumptions or limiting conditions used to determine the BPO: N/A

6. Licensee has the following existing or contemplated interest in the Property (including, without limitation, the possibility of representing the seller or purchaser): None.

Issue Date: 9/17/2015

Licensee Signature: \_\_\_\_\_

**Robert P Johnson**

Digitally signed by Robert P Johnson  
DN: cn=Robert P Johnson, o=RECA  
email=rpjohnst@stgqmail.com, c=US  
Date: 2015.09.17 14:49:52 -07'00'

**Notwithstanding any preprinted language to the contrary,  
this opinion is not an appraisal of the market value of the  
property. If an appraisal is desired, the services of a licensed  
or certified appraiser must be obtained.**

# EXHIBIT 14

30(b)(6) Eddie Haddad - 10/25/2016  
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IN THE EIGHTH JUDICIAL DISTRICT COURT  
FOR THE STATE OF NEVADA

IN AND FOR THE COUNTY OF CLARK

U.S. BANK NATIONAL ASSOCIATION, )  
ND, A NATIONAL ASSOCIATION, )

Plaintiff, )

vs. )

Case No. A-12-667690-C  
Dept. No. XVI

GEORGE R. EDWARDS, an individual, )  
ANY AND ALL PERSON UNKNOWN, )  
CLAIMING TO BE PERSONAL )  
REPRESENTATIVES OF GEORGE R. )  
EDWARDS ESTATE OR DULY APPOINTED, )  
QUALIFIED, AND ACTING EXECUTOR OF )  
THE WILL OF THE ESTATE OF GEORGE )  
R. EDWARDS; RESOURCES GROUP, LLC, )  
a Nevada Limited-Liability )  
Company; GLENVIEW WEST TOWNHOMES )  
ASSOCIATION, a Nevada non-profit )  
corporation; DOES 4 through 10, )  
inclusive, and ROES 1 through 10, )  
inclusive, )

Defendants. )

And all related claims. )

DEPOSITION OF NRCP 30(b)(6) WITNESS  
FOR EDDIE HADDAD RESOURCES GROUP, LLC, EDDIE HADDAD

Taken at Depo International  
on October 25, 2016  
at 1:15 p.m

at 703 South 8th Street  
Las Vegas, Nevada

Reported By: Joanne C. Williams, FPR, CR  
CCR No. 899

Depo International, LLC  
(702) 386-9322 or (800) 982-3299 | info@depointernational.com

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1 APPEARANCES:

2 For Plaintiff:

3 McCarthy & Holthus, LLP  
4 By: Thomas N. Beckom, Esq.  
9510 West Sahara Avenue, Suite 200  
Las Vegas, Nevada 89117

5 For Defendant Resources Group, LLC:

6 Law Offices of Michael F. Bohn  
By: Michael F. Bohn, Esq.  
376 East Warm Springs Road, Suite 140  
7 Las Vegas, Nevada 89119

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1	I N D E X	
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7	EXHIBITS	PAGE
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9	foreclosure sale of 4254 Rollingstone	
10	Drive, Las Vegas, Nevada 89103	4
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12	2 Notice of Deposition	4
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1 EDDIE HADDAD,  
2 having been first duly sworn, was examined and testified  
3 as follows:

4 (Exhibit 1 marked)

5 MR. BECKOM: This is the time and place for the  
6 deposition of the Nevada 30(b)(6) witness for Resources  
7 Group, LLC in the case of U.S. Bank versus George  
8 Edwards.

9 EXAMINATION

10 BY MR. BECKOM:

11 Q Can you please state and spell your name for the  
12 record.

13 A Eddie Haddad, E-d-d-i-e H-a-d-d-a-d.

14 Q And are you here today as a representative of  
15 Resources Group, LLC?

16 MR. BOHN: Are you here on behalf of Resources  
17 Group? We are here on the Rollingstone property it looks  
18 like.

19 THE WITNESS: On the what?

20 MR. BOHN: Rollingstone.

21 MR. BECKOM: Let's try this. Can you mark this  
22 as Exhibit 2.

23 (Exhibit 2 marked)

24 MR. BOHN: Is this book Exhibit 1?

25 MR. BECKOM: Yes.

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1 THE WITNESS: Where is the Trustee's Deed,  
2 please?

3 BY MR. BECKOM:

4 Q Second page.

5 A That's not the Trustee's Deed.

6 Q It's USB89. It's about 10 pages back after the  
7 photo copies of the cash.

8 A There we are. 42 -- I'm here on behalf of 4254  
9 Rollingstone Drive Trust.

10 Q You are not here on behalf of Resources Group,  
11 LLC?

12 A I don't have the legal makeup of all the  
13 paperwork and all that stuff. Do you have it? Do you  
14 have the 30(b) -- Thank you.

15 MR. BOHN: Resources is the trustee for itself.

16 THE WITNESS: Okay. So, yes, I am. Resources  
17 is the trustee for Rollingstone Drive Trust.

18 BY MR. BECKOM:

19 Q Okay. So you are familiar with -- Well,  
20 actually before we get too far into it, as I'm sure  
21 you're painfully aware, this is a deposition and the  
22 court reporter just gave you a court oath. It's the same  
23 kind of oath that you would take as if you were in a  
24 court of law and the same types of penalties of perjury  
25 apply to your testimony today. Do you understand?

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1           A     Yes, I do.

2           Q     Okay. A couple of admonishments that I'm sure  
3     you have heard a bunch of times. The court reporter will  
4     be transcribing everything that you state here today. A  
5     couple of things don't really translate very well across  
6     depo transcripts, uh-huhs, uh-uhs, nods of the head,  
7     things like that. We all might understand you in this  
8     room, but the judge will not understand you and it will  
9     not come across clear in the transcript. So please make  
10    sure you avoid those kinds of gestures or statements. Do  
11    you understand?

12          A     Yes.

13          Q     At the end of this deposition, you will be  
14    provided a transcript. You will be able to review the  
15    transcript for anything that you feel is inaccurate. You  
16    can change spellings and things like that in the  
17    transcript and sign it, but if you change the substance  
18    in any way, we will be able to comment on it and use it  
19    to impeach your credibility at trial in this matter. Do  
20    you understand?

21          A     Yes.

22          Q     Have you had any drugs or alcoholic beverages in  
23    the last 24 hours that would affect your ability to give  
24    testimony here today?

25          A     No.

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1 Q Is there any reason why you can't give your best  
2 testimony here today?

3 A No.

4 Q Okay. Let's start with Exhibit 2, the Notice of  
5 Deposition. Pursuant to Nevada Rule of Civil Procedure  
6 30(b)(6), we noticed seven topic areas. They were the  
7 foreclosure auction of the property which is the subject  
8 of this action, 4254 Rollingstone Drive, Las Vegas,  
9 Nevada 89103. Are you familiar with this property?

10 A Yes.

11 Q Okay. We asked you to -- We asked Resources  
12 Group to produce a witness about any other properties  
13 that Resources Group owns or any of their affiliate  
14 companies own from January 1st, 2011 to present.

15 Are you the person most -- Are you knowledgeable  
16 about this?

17 A Yes.

18 Q We asked you to -- We asked Resources Group to  
19 produce a witness concerning the litigation history of  
20 Resources Group from January 1, 2011 to present.

21 Are you knowledgeable about this?

22 MR. BOHN: What's the question?

23 THE WITNESS: We're here to discuss 4254  
24 Rollingstone Drive Trust, right?

25 MR. BOHN: Yes.

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1 THE WITNESS: Okay.

2 BY MR. BECKOM:

3 Q But we did ask Resources Group to produce a  
4 witness concerning the litigation history of Resources  
5 Group from January 1, 2011 to present.

6 Are you knowledgeable about that?

7 A No. I have no idea. I'm here to discuss  
8 Rollingstone Drive Trust.

9 Q You have no idea about the litigation history of  
10 Resources Group?

11 A No. My attorney would. I would not.

12 Q You don't have any knowledge as far as  
13 litigation that Resources Group is involved in at all?

14 A No. That's a lot of years to go back. I don't  
15 have exact knowledge.

16 Q Do you have general knowledge at all?

17 A General knowledge, yeah. In this particular  
18 one, yes.

19 Q Have you prepared in any way to discuss the  
20 litigation history of Resources Group?

21 A No.

22 Q Okay. We asked that a witness be produced  
23 concerning interactions with Alessi & Koenig, LLC or any  
24 of their employees, officers, directors or affiliates.

25 Are you the person most knowledgeable to discuss

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1 interactions between Resources Group and Alessi & Koenig?

2 A Yes.

3 Q We asked you to produce a witness concerning the  
4 operations and management generally of Resources Group.

5 Are you the person most -- Are you the  
6 knowledgeable person to discuss that?

7 A Yes.

8 Q We asked you to produce a witness regarding any  
9 discussion, non-privileged, regarding the anticipated  
10 effect of NRS 116.3116 et seq.

11 Are you the person most knowledgeable about  
12 that?

13 A I don't know what that means.

14 Q So you are not knowledgeable about the  
15 anticipated effect of a Nevada statute?

16 A NRS 116?

17 Q Yes.

18 A Yes, I am.

19 Q Okay. And we asked to produce a witness  
20 concerning Resources's business plan or investment  
21 strategies from January 1, 2011 to present.

22 Are you person most knowledgeable to discuss  
23 that?

24 A Yes.

25 Q Okay. So what is the relationship between



1 Resources Group and the 42 --- What is it --- 4254  
2 Rollingstone Drive Trust?

3 A Resources Group is the trustee.

4 Q Okay. When did Resources Group become the  
5 trustee of that trust?

6 A The date of the auction.

7 Q Okay. Who are the officers, officers or  
8 directors or --- I guess let me rephrase that.

9 A Manager.

10 Q Who is the manager of Resources Group, LLC?

11 A I am.

12 Q Okay. And do you have any knowledge about who  
13 is in control of the 4254 Rollingstone Drive Trust?

14 A What do you mean who is in control?

15 Q Who makes the decisions for that trust?

16 A I do.

17 Q Okay. Do you know who the beneficiaries of the  
18 trust are?

19 A We are not here to discuss beneficiaries of the  
20 trust, just the manager.

21 Q Do you know?

22 A We are not here to discuss it.

23 Q But do you know?

24 MR. BOHN: Do you know who the beneficiaries are  
25 of the trust? You don't have to say who they are. It's

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1 a yes or no question.

2 THE WITNESS: Yes.

3 BY MR. BECKOM:

4 Q Okay. But you are declining to answer any  
5 questions concerning the beneficiaries of the 4254  
6 Rollingstone Drive Trust?

7 A Yes.

8 Q Is there --

9 MR. BOHN: We will -- Well, number one, that's  
10 not one of the topics. But we will answer that none of  
11 the beneficiaries are owners or have any contractual  
12 relationship with Alessi & Koenig or the HOA that  
13 conducted the sale.

14 BY MR. BECKOM:

15 Q So you are not a beneficiary of the Rollingstone  
16 Drive Trust?

17 MR. BOHN: We are not saying that.

18 BY MR. BECKOM:

19 Q Mr. Haddad?

20 A We are not saying that.

21 Q Okay. Then what are you saying?

22 MR. BOHN: Well --

23 THE WITNESS: It's irrelevant. The only thing  
24 of relevance here is the manager, that I am the manager.

25 BY MR. BECKOM:

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1 Q So there are other beneficiaries on the trust  
2 that we are talking about other than yourself?

3 MR. BOHN: Objection. This is outside the scope  
4 of the 30(b)(6) designation. The designation doesn't ask  
5 anything about the ownership or beneficiaries of the  
6 trust.

7 MR. BECKOM: My understanding of the 30(b)(6) is  
8 twofold. Number one, you are directed to prepare a  
9 witness on those topic areas. Most certainly that is the  
10 case. But number two, NRCP 30(b)(6) is not a limit on  
11 the scope of discovery or a deposition. Rule 26 is. And  
12 Rule 26 states that anything that can be used for  
13 discovery of admissible evidence can be asked in a  
14 deposition to the extent that Mr. Haddad is aware. On  
15 that basis are you instructing your client not to answer  
16 the question?

17 MR. BOHN: Yes.

18 MR. BECKOM: Okay. And on that basis anything  
19 that was within his knowledge but is not within the scope  
20 of the topic areas on the Notice of Deposition you will  
21 be instructing your client not to answer?

22 MR. BOHN: Correct.

23 MR. BECKOM: Okay.

24 MR. BOHN: Well, if it's irrelevant, privileged  
25 or private, then yes. And the beneficiary of the trust

1 would be considered to be irrelevant and private.

2 MR. BECKOM: Understood.

3 BY MR. BECKOM:

4 Q Now, if there was any transfer, though, between  
5 the Rollingstone Trust and Resources Group, then -- I  
6 mean, that's just a transfer between corporate entities.  
7 But you control both entities; is that correct?

8 A I am manager of both entities, correct.

9 Q Okay. Did you attend the HOA foreclosure sale  
10 of the 4254 Rollingstone Drive property?

11 A It was a while ago.

12 Q It was.

13 A I don't recall, but most likely, yes.

14 Q Is there anyone else that potentially could  
15 have -- And actually let's go ahead and just flip forward  
16 in the book to the date of the sale. I was quite  
17 surprised. This is one of the older ones I have seen.  
18 Can you flip your book over to USB0089?

19 A Got it.

20 Q It says this property was purchased on January  
21 25th, 2012; is that correct?

22 A Yes. I don't dispute that.

23 Q Okay. Were you attending a lot of foreclosure  
24 auctions in January of 2012?

25 A Five days a week, 52 weeks a year.

1 Q For homeowners associations?

2 A All different types of foreclosure sales, NRS  
3 107 and NRS 116.

4 Q Were you attending a large volume of HOA  
5 foreclosure sales specifically in the beginning of 2012?

6 A They're all mixed together. They're all  
7 clustered.

8 Q So you don't -- Your testimony today is you do  
9 not remember?

10 A I just said they're all clustered.

11 Q So your testimony today is you do not remember?

12 A No. I remember that they're all clustered.

13 Q They're all clustered?

14 A Yeah. Estate sale, you show up. They have  
15 NRS 107 and they have NRS 116 sales, as a general  
16 statement.

17 Q So you were attending foreclosure auctions at  
18 930 South 4th Street, Las Vegas, Nevada every single day?

19 A Five days a week, yes, except for the holidays.  
20 It's fun. You should go down there.

21 Q I have been down there.

22 Okay. What is located at that address actually  
23 that I just described, the --

24 A 930 South 4th Street is Nevada Legal News.

25 Q Okay. On an average day, how many properties

1 would you say went to sale at the Nevada Legal News in  
2 the beginning of 2012?

3 A Up to 1,200 a day.

4 Q 1,200 a day?

5 A Were scheduled, yeah. I don't know how many  
6 would go to sale but up to 1,200 a day.

7 Q How many would you bid on approximately?

8 A I don't recall, not 1,200.

9 Q Was it more than five?

10 A One.

11 Q One?

12 A To five.

13 Q One to five properties?

14 A I don't -- Yeah, something like that.

15 Q But you're not sure but you feel it's a good  
16 estimate, correct?

17 A Yeah. Correct.

18 Q Okay. Out of those one to five properties,  
19 approximately how many were traditional foreclosure sales  
20 under 107?

21 A I don't recall.

22 Q Was it more than three?

23 A I don't recall.

24 Q Was it less than three?

25 A I don't recall.

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1 Q Okay. So they would hold the HOA foreclosure  
2 auctions at the same time as mortgage foreclosure  
3 auctions in the beginning of 2012?

4 A Pretty much, yes.

5 Q Okay. And how many people would bid on  
6 traditional auctions?

7 A I don't recall.

8 Q How many people would bid on HOA foreclosure  
9 auctions?

10 A I don't recall.

11 Q Was there any difference -- Were there more or  
12 less people that bid on HOA foreclosure auctions when  
13 compared with traditional foreclosure auctions?

14 A Less people in HOA auctions.

15 Q Why?

16 A I don't know. You would have to ask them.

17 Q Can you give me an estimate of the number of  
18 people that would typically bid at a 107 auction or  
19 mortgage foreclosure auction?

20 MR. BOHN: During what time period?

21 BY MR. BECKOM:

22 Q January 1012.

23 A I can't, no. It's too long ago. It's four or  
24 five years ago.

25 Q More than 50?

1 A I don't know.

2 Q More than 20?

3 A I can't. It's been that long.

4 Q More than two people?

5 A Depending on the sale I guess. 1,200 a day.

6 Not everybody would bid on everything.

7 Q But there were more people that would bid on 107  
8 auctions than there were on HOA foreclosure auctions?

9 A There were more 107 sales too.

10 Q I don't think you answered my question. So  
11 there were more people that bid on mortgage foreclosure  
12 auctions than HOA foreclosure auctions?

13 A But I did answer that question earlier. So the  
14 answer was yes.

15 Q Okay. Just making sure.

16 A Okay.

17 Q Are you checking your phone for any specific  
18 reason right now?

19 A No.

20 Q Are you deriving any kind of information for  
21 this deposition from your phone?

22 A No.

23 Q Let's talk about bid increments on foreclosure  
24 auctions that took place at the Nevada Legal News in  
25 January of 2012.



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1 Can you explain to me the difference between the  
2 opening bid for an HOA foreclosure auction versus the  
3 opening bid for a mortgage foreclosure auction?

4 A No, I can't.

5 Q There is no difference?

6 MR. BOHN: I don't understand the question.  
7 What are you asking?

8 BY MR. BECKOM:

9 Q So they always start with an opening bid,  
10 correct?

11 A Yes.

12 Q Okay. What would be the opening bid for a  
13 mortgage foreclosure auction? Like would it be more than  
14 an HOA foreclosure auction? Less than an HOA foreclosure  
15 auction?

16 A I don't know how to answer that. It depends.  
17 If it's the second deed of trust foreclosing, there would  
18 be a very low opening bid.

19 Q Okay.

20 A Every day there was seconds going to sale too.

21 Q Let me clarify that then. For a first deed of  
22 trust --

23 A Would it be higher?

24 Q Yes.

25 A Yeah.

1 Q Okay. Do you have any idea why?

2 A No.

3 Q Do you have any reason to believe that 4254  
4 Rollingstone Drive would have been encumbered by a deed  
5 of trust when you purchased the property at the auction  
6 on January 25th of 2012?

7 A I don't recall.

8 Q Did you think you were getting a property free  
9 and clear of a mortgage when you purchased this property  
10 in January of 2012?

11 A Yes. That's the only reason why I bought it.

12 Q So you had no reason to be concerned about any  
13 kind of deed of trust on 4254 Rollingstone Drive,  
14 correct?

15 A Only the cost of litigation.

16 Q I see. Flip over in your book, please, to --  
17 Are you familiar with an entity called the  
18 Bourne Valley Court Trust?

19 A Yes.

20 Q Do you have any knowledge about -- What is your  
21 relationship to the Bourne Valley Court Trust?

22 A I don't have that record on me, but I would  
23 probably be the manager.

24 Q So you were also the manager of Bourne Valley  
25 Court Trust?

1           A       I would have to confer with my attorney to  
2   verify that.

3           Q       Why would your attorney know that as opposed to  
4   you?

5           A       He's got the files.

6           Q       Okay.

7           THE WITNESS: Is that on one of the questions  
8   that we were supposed to be prepared for ---

9           MR. BOHN: No.

10          THE WITNESS: --- Bourne Valley? Okay. That's  
11   why we didn't prepare for that.

12          MR. BECKOM: I understand.

13   BY MR. BECKOM:

14          Q       Can you flip over in your book --- There is a  
15   list of some bankruptcy schedules in the back. If you  
16   can flip over to the bankruptcy schedule where it says  
17   Schedule A, it would be Docket Number 11, page number 3  
18   of 29.

19          A       Okay.

20          Q       Are you familiar with this property? This is  
21   5245 -- or 4254 Rollingstone Drive, Las Vegas, Nevada.  
22   That is the property that brings us here today, correct?

23          A       Yes.

24          Q       Do you have any idea about why 4254 Rollingstone  
25   Drive, Las Vegas, Nevada 89103 would have been included

1 in a bankruptcy petition in 2012 as shown by this  
2 schedule?

3 A You would have to ask the attorney at that time,  
4 Ryan Alexander, what his whole philosophy was.

5 Q Okay. But did you have any knowledge of this  
6 bankruptcy filing.

7 A Yeah, somewhat.

8 Q Okay.

9 A He was the bankruptcy expert.

10 Q He was the bankruptcy expert?

11 A Correct.

12 Q Can you flip over on this to page 19 of 29?

13 A Okay.

14 Q There is an electronic signature for an Eddie  
15 Haddad. Is that you?

16 A Yes.

17 Q Did you sign these documents?

18 A No. You would have to ask Ryan Alexander how my  
19 signature was on there.

20 Q So there was a bankruptcy petition filed with  
21 your electronic signature in which you never signed?

22 A I don't see a signature on here. So I don't --

23 MR. BOHN: Well, if you ask him if he authorized  
24 his electronic signature --

25 MR. BECKOM: Well, I would like to hear that

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1 from Mr. Haddad.

2 BY MR. BECKOM:

3 Q Did you authorize the filing of this bankruptcy?

4 A Probably, yeah.

5 Q Probably?

6 A Yeah.

7 Q So if your electronic signature is on this

8 bankruptcy petition, then you would have been

9 knowledgeable of its contents and authorized it?

10 A It's been a long time, but yeah, most likely.

11 Q Okay. And you would have attended the 341

12 meetings?

13 A Yes.

14 Q Okay. Did you talk to a very nice lady by the

15 name of McCall Bloom?

16 A Yes.

17 Q Now, question. Here's where I'm getting a

18 little sideways on this. If you could turn to page, on

19 that same one, 8 of 29.

20 A Okay.

21 Q Now, if you go to the bottom, it lists Southwest

22 Financial Services as holding a first mortgage on this

23 property. Can you explain why that is listed there?

24 A No, I can't.

25 Q But you previously testified that you did not

1 think that there was a mortgage on this home when you  
2 bought it, correct?

3 A Now you're confusing me. You're saying at the  
4 time of the sale or this happened obviously after the  
5 sale? What time period are you talking about? At the  
6 time of sale or after the sale?

7 Q I think you have testified -- And I can have the  
8 court transcriber go back to the transcript if you want.

9 A Sure.

10 Q You would like that?

11 A Yeah, I mean, because you were talking about at  
12 the sale, on the date of the sale, right?

13 Q Uh-huh.

14 A And I think my testimony was I don't recall.

15 MR. BECKOM: Can we go back in the transcript  
16 and see where -- He talked about like right before we got  
17 into this line of questioning whether or not the property  
18 was encumbered by a mortgage. I thought he said no, but  
19 I'm pretty forgetful, so --

20 (Record read by the court reporter as follows:

21 "Q Did you think you were getting a property  
22 free and clear of a mortgage when you  
23 purchased this property in January of 2012?

24 A Yes. That's the only reason why I bought  
25 it.")

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1 THE WITNESS: That's not the same thing as  
2 saying was there a deed of trust recorded against the  
3 property.

4 BY MR. BECKOM:

5 Q So you -- I guess I'm still confused though, but  
6 you listed this as having -- You listed this property --  
7 You authorized this bankruptcy filing through Ryan  
8 Alexander, correct?

9 A Yes.

10 Q And you listed this property as having a first  
11 mortgage on it as of June 13 of 2012, correct?

12 A Yes.

13 Q The document basically --

14 A I don't have the dates, but okay.

15 Q But you purchased this property -- But your  
16 previous testimony was that you purchased this in January  
17 of 2012 and you knew it was free and clear of a mortgage,  
18 correct?

19 A No. There must have been a first deed of trust,  
20 but according to NRS 116, the homeowners association lien  
21 extinguishes the first deed of trust. However, we did  
22 not get a Supreme Court decision until way later. In the  
23 meantime Ryan Alexander thought it would be prudent to go  
24 ahead and stop some of these foreclosure actions by  
25 putting them all into a bankruptcy in case we did not get

1 a Supreme Court decision.

2 Q So you're waiving your attorney/client privilege  
3 with Mr. Alexander, correct?

4 MR. BOHN: No. I was just going to state --

5 MR. BECKOM: He kind of just did.

6 MR. BOHN: Huh?

7 MR. BECKOM: He kind of just did.

8 MR. BOHN: Well, as to --

9 THE WITNESS: It's my opinion. I'm not the  
10 attorney, but it's my opinion.

11 BY MR. BECKOM:

12 Q You just said that Alexander told you to file a  
13 bankruptcy, a Chapter 11 bankruptcy to stop foreclosures  
14 because of mortgages on the property and foreclosures,  
15 correct?

16 MR. BOHN: He said the advice given --

17 MR. BECKOM: I would like to hear Mr. Haddad's  
18 answer on that. You can object and advise him not to  
19 answer. That's well within your grounds.

20 THE WITNESS: I mean, that was the advice given.

21 BY MR. BECKOM:

22 Q Okay. So you were testifying concerning  
23 communications with your attorney.

24 Okay. Who is Great Bridge Properties?

25 A I'm the broker of Great Bridge Properties.



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1 Q You're the broker of Great Bridge Properties?

2 A Yes.

3 Q Okay. Did you engage in any litigation with the  
4 secured lender on this 4254 Rollingstone Drive property  
5 during the course of this bankruptcy?

6 A I don't know how to answer that one. When you  
7 say litigation, what do you mean by litigation?

8 Q Anybody show up on behalf of the bank?

9 MR. BOHN: As far as the bankruptcy proceedings?

10 MR. BECKOM: Uh-huh.

11 MR. BOHN: That's a yes? You have to answer  
12 audibly during a deposition.

13 MR. BECKOM: Do what?

14 MR. BOHN: You said uh-huh.

15 MR. BECKOM: Thank you.

16 MR. BOHN: So the question is -- Can you restate  
17 the question?

18 MR. BECKOM: No. I don't remember.

19 MR. BOHN: Did U.S. Bank -- Are you asking if  
20 the trust deed holder on the property at 4254  
21 Rollingstone Drive made an appearance in the bankruptcy?

22 MR. BECKOM: Yes.

23 THE WITNESS: I don't know. I don't know. I  
24 don't recall.

25 BY MR. BECKOM:

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1 Q Who would know that?

2 A Ryan Alexander.

3 Q How much do you think this property is worth?

4 A I don't have that information on me.

5 Q You do -- I mean, you've got to like -- You are

6 the person -- I mean, like do you think it's worth

7 \$5,000? \$10,000? \$40,000?

8 A I don't have that information.

9 Q Okay.

10 A Do you mean how much was it worth at the NRS 116

11 sale?

12 Q Yeah.

13 A But the NRS 116 sale, you know, a -- What do you

14 call it? An impaired sale value is an impaired sale

15 value.

16 Q Okay.

17 A It has nothing -- It's not comparable to an

18 unimpaired sale value.

19 Q Okay. Do you think that this property was worth

20 \$5,331, the \$5,331 that you paid for it?

21 A Well, according to the district attorney for

22 Clark County Recorder's Office, yes.

23 Q So what do you think? Do you think it's worth

24 \$5,331?

25 A Well, I just look at what the professionals out

1 there, the D.A.'s office says, you know, if the sale was  
2 published properly, if the sale was noticed properly, if  
3 the prior owner had the chance to come out and bid, if  
4 the bank had a chance to come out and bid. If there  
5 was -- you know, all the statutes under NRS 116 were  
6 followed, then that is the fair market value. That is  
7 the value, the commercial reasonable value.

8 Q Okay. So the commercial reasonable -- What do  
9 you mean by commercial reasonable?

10 A That's the value that the highest price it was  
11 going to fetch.

12 Q Can you flip over in this book to the same  
13 bankruptcy petition, page 3 of 29?

14 A (Complying.)

15 Q Now, these are the same ones -- This is the same  
16 bankruptcy filing you said you authorized, correct?

17 A Yes.

18 Q Okay. And it says right there 4254 Rollingstone  
19 Drive, Las Vegas, Nevada 89103 and it lists the value of  
20 the property as \$35,000.

21 A Yes.

22 Q Was that your testimony of the value of this  
23 unit as of June 13, 2012?

24 A Yes. Well --

25 MR. BOHN: You said testimony. There was no

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1 testimony. There is no evidence of any testimony on June  
2 13, 2012.

3 MR. BECKOM: Well, then let's take a look.

4 MR. BOHN: That's the representation made on the  
5 bankruptcy filing.

6 BY MR. BECKOM:

7 Q But then if we go back over to page 28 of 29, if  
8 you want to read through that with me it says, "I, the  
9 registered agent of the corporation named as the debtor  
10 in this case, declare under penalty of perjury that I  
11 have read the foregoing" --- Actually never mind. I'm  
12 look at the wrong one.

13 Did you review these schedules at your 341 with  
14 the Department of Justice?

15 A I don't recall.

16 Q Actually I'm sorry. It's on page 19 of 29. And  
17 it says, "I, the registered agent of the corporation  
18 named as the debtor in this case, declare under penalty  
19 of perjury that I have read the foregoing summary and  
20 schedules consisting of 18 sheets and that they are true  
21 and correct to the best of my knowledge, information and  
22 belief." Below that there is an electronic signature  
23 that states, "Eddie Haddad."

24 You said you did authorize this bankruptcy,  
25 correct?

1 A Yes.

2 Q And so did you authorize your electronic  
3 signature on this document?

4 A I don't recall, but most likely, yes.

5 Q So then at the time in June of 2012, you would  
6 have reviewed this including page 3 of 29 on the  
7 schedules where you testified the value of the property  
8 was \$35,000, correct?

9 MR. BOHN: Well, again, you're using the word  
10 testified.

11 MR. BECKOM: Mr. Haddad needs to answer.

12 MR. BOHN: Well --

13 THE WITNESS: I didn't testify to anything.  
14 What do you mean by testify?

15 BY MR. BECKOM:

16 Q You said that you declared under penalty of  
17 perjury that everything in this was accurate.

18 A And what's the point?

19 Q So I'm just trying to -- What I'm trying to get  
20 at here is you previously testified that you thought the  
21 property was worth \$5,000, correct?

22 A Yes, as an impaired value.

23 Q But then five months later you testified that  
24 it's worth \$35,000.

25 A Yeah, but you should have seen it five months

1 later, fresh paint, new carpet, new tile, new kitchen,  
2 you know. And it's worth a lot more money after the  
3 eviction, after the repairs, always the properties are  
4 worth a lot more money.

5 Q You said that you were the I guess -- You own  
6 Great Bridge Properties?

7 A I'm the broker of Great Bridge Properties.

8 Q Broker for Great Bridge Properties. So you  
9 oversee everybody?

10 A When you say oversee everybody -- I'm the  
11 broker, yes.

12 Q Okay. Do you know Cheryl Van Elsis?

13 A Yeah. She is an independent agent with Great  
14 Bridge.

15 Q She is an independent agent with Great Bridge  
16 Properties?

17 A Yes.

18 Q Did you retain her at any point in time to  
19 perform an appraisal on this unit?

20 A Yeah, I believe. Probably we did. My attorney  
21 probably would have. She would have probably even  
22 appointed some comparables to that too, correct?

23 Q Okay. And it looks like if you go over to --  
24 it's page 9 of 14 on that appraisal, that she stated that  
25 the property was worth \$33,000 correct?

1 A Yes.

2 Q And that's an independent contractor that works  
3 with your company, correct?

4 A Yes, but she is independent.

5 Q Okay. It's always a good thing for appraisers  
6 to be independent.

7 A Yeah.

8 Q And it looks like that this was filed as part of  
9 a portion of your bankruptcy with the court, correct?

10 A Yes.

11 Q Okay. What happened with -- What was the  
12 outcome of this bankruptcy? Did you manage to -- Were  
13 you trying to cram properties down?

14 A I don't know. You're going to have to ask Ryan  
15 Alexander.

16 Q Okay. Do you still have any relationship or  
17 affiliation with Mr. Alexander?

18 A I do not.

19 Q Is there any reason for that that you're able to  
20 discuss?

21 A No.

22 Q Now, the other thing that I'm like -- There were  
23 a lot of -- If you go back to the bankruptcy schedules,  
24 there was a lot of -- Go to page 11 of 29. You listed  
25 Alessi & Koenig, LLC as having unpaid HOA dues on 4254

1 Rollingstone Drive, an amount unknown. Why?

2 A I don't know. You have to ask Ryan Alexander.  
3 He is the bankruptcy attorney. He is the one that filed  
4 this. I did not prepare this.

5 Q But you did review it?

6 A I did not prepare it.

7 Q But did you prepare it?

8 A He recommended I sign. I electronically signed,  
9 or as you call it, authorized his electronic signature.

10 Q Okay.

11 A I can't say if I reviewed it or not but --

12 Q And it says you testified under penalty of  
13 perjury that you thought that there might be unpaid HOA  
14 dues on 4254 Rollingstone Drive as of June 2012.

15 A I don't know. You have to ask Ryan Alexander.

16 Q Okay. Do you know what ultimately happened with  
17 this bankruptcy filing?

18 A I don't.

19 Q Okay. On page 14 of 29, is this bankruptcy  
20 filing still active?

21 A I don't know. I'm not a bankruptcy attorney, so  
22 I don't know what are the different, you know, outcomes  
23 that could have came out from a bankruptcy filing.

24 Q On page 14 of 29 there is listed an unpaid lien  
25 on 4254 Rollingstone Drive from the Law Offices of Les



1 Zieve. Can you tell me what that is?

2 A I cannot, no. No. I would assume that the  
3 attorney would have pulled his own record search and  
4 named the creditors off of the record search.

5 Q Do you have any reason to believe that Mr.  
6 Alexander's record search was inaccurate?

7 A I don't know what to say about that. He does --  
8 He would have done his own record search.

9 Q Okay. And then you affirmed his work and record  
10 search?

11 A Yes.

12 Q Okay. And you testified that -- It appears you  
13 testified that you thought the property was subject to  
14 multiple liens.

15 A Again, he would have prepared this.

16 Q Okay. And this was after the HOA foreclosure  
17 sale, correct?

18 A What are -- Can I see a copy of the Trustee's  
19 Deed? Yeah, when was this filed?

20 MR. BOHN: This is June. The Trustee's Deed was  
21 January.

22 THE WITNESS: Okay. Yes. Correct.

23 BY MR. BECKOM:

24 Q Okay. I guess just for posterity's sake, is  
25 there any reason -- I think you indicated on here that

30(b)(6) Eddie Haddad - 10/25/2016  
U.S. Bank National Association vs. George R. Edwards, et al.

1 you thought 4254 Rollingstone Drive was subject to at  
2 least three different liens at least through this  
3 petition. Is there any reason why that you thought that?

4 A Repeat your question again.

5 Q In this petition which you signed under penalty  
6 of perjury you testified at least three times that you  
7 thought after the homeowners association sale, that you  
8 thought this was subject to at least three different  
9 liens. Is there any reason why you thought that?

10 MR. BOHN: I have to object. You keep saying he  
11 testified to. He didn't testify to anything. There's  
12 representations in the petition but no testimony. You  
13 can answer if you know.

14 THE WITNESS: I don't know how to answer that.

15 BY MR. BECKOM:

16 Q So there is no reason why you would be concerned  
17 about liens on this property five months after the sale?

18 A There's always a concern. As the Supreme Court  
19 stated, you know, never let a creditor go to sale. You  
20 file an injunction. You file a TRO. You pay and then  
21 argue later. You know, here I consulted with an attorney  
22 who said --

23 MR. BOHN: Don't say what the attorney said.  
24 That's privileged.

25 THE WITNESS: Okay. Yeah. That's -- It was his

1 advice.

2 BY MR. BECKOM:

3 Q His advice was to put these creditors in your  
4 petition?

5 A And to, yeah, file this bankruptcy.

6 Q Okay. Did you ever attempt to do what's called  
7 a strip-off on these properties?

8 A I don't know what a -- what that is.

9 Q Did your attorney ever ask you about filing a  
10 motion to value?

11 A I don't recall.

12 Q Did Mr. Alexander -- Do you know what that is, a  
13 motion to value?

14 A No.

15 Q Okay. So how did you find out that 4254  
16 Rollingstone Drive was going to sale?

17 A Before the auction I checked the Nevada Legal  
18 News and the Clark County Recorder's Web site.

19 Q What did you check on the Clark County  
20 Recorder's Web site?

21 A The Notice of Default, the Notice of Sale that  
22 would have, you know, the recording information.

23 Q Are you able to pull those off independent of  
24 going down to court?

25 A They would have the parties' names and then they

1 would have the dates.

2 Q So you just checked grantor and grantee index?

3 A Exactly.

4 Q Okay.

5 A The Nevada Legal News would have the Trustee's  
6 Sales calendar.

7 Q So those would be the only three things you  
8 would check would be the Trustee's Sales calendar and  
9 then the just brief look at the Recorder's Web site to  
10 determine what you were going to do before you got there?

11 A Yes.

12 Q Is there anything that you would see on the  
13 Recorder's Web site typically on these sales that would  
14 like make you think that maybe you shouldn't purchase the  
15 property?

16 A A \$40,000 tax lien.

17 Q Why would a \$40,000 tax lien make you not want  
18 to purchase the property?

19 A Because it would be superior to an NRS 116 lien.

20 Q Would you -- Are we talking about federal tax  
21 or --

22 A No. Clark County treasurers tax, property tax.

23 Q Property tax. Did you ever check any of the  
24 CC&Rs or anything like that?

25 A No.

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1 Q Why?

2 A There's not enough time.

3 Q Okay. Can you take a look at --

4 A And they're trumped by law as well.

5 Q Were you of that opinion in January of 2012?

6 A I can't recall, but I'm sure.

7 Q Was there ever a time when you weren't of that  
8 opinion?

9 A No.

10 Q Did you burst into this world upon the first day  
11 of creation thinking that CC&Rs are trumped by statute?

12 A Ever since I was a baby.

13 MR. BOHN: He was born in 1991.

14 THE WITNESS: I was born in UCIOA, U-C-I-O-A.

15 BY MR. BECKOM:

16 Q Take a look at USB0164 in that book, please.

17 MR. BOHN: The CC&Rs here?

18 MR. BECKOM: Uh-huh.

19 MR. BOHN: Okay.

20 BY MR. BECKOM:

21 Q So it says right there in section 11, "The lien  
22 and the assessments provided for herein shall be  
23 subordinate to the lien of any first mortgage."

24 What is your understanding of the word  
25 subordinate?



Exterior BPO Form

Address: 4254 ROLLINGSTONE DR LAS VEGAS NV, 89103, CLARK  
Borrower Name: GEORGE EDWARDS Inspection Date: 3/25/2011 Effective Date: 3/28/2011  
Property ID/APN: / 163-24-111-021 Loan #: 3000706195 Order ID: 110383853  
Reference #: Tax Record. Reference #(2): MLS Reference #(3):

Completed By: (company, name, address, phone, fax)

Thomas D'Anna LLC Thomas D'Anna 6929 Cedar Basin Ave. LAS VEGAS NV P:702-339-0772 F:702-457-4812  
89142 Email:tommyd222@yahoo.com

Agent's / Broker's distance from the subject: 10.9 Miles

## I. General Conditions

Property Type: SFR  
Occupancy: Unknown  
Property Condition: Good  
Condition Comments:

Subject is a 2 bedroom with 2 bathrooms, 1 level town home. There is no current or recent history in the MLS to comment on any features or upgrades for this property. Due to the subject's location, size, and current market conditions, normal search parameters (used larger homes, went back 6 months, values of adjustments) had to be expanded. Most of the available comps in the subjects area that are town homes are over 25% bigger then the subject.

Estimated Exterior Repair Cost: \$0  
Total Estimated Repairs: \$0  
Estimated Repair Time: 0 Days

HOA? Yes Fees: \$ 121 /mo. Assoc. Name: Glenview West Phone: 702-365-6720  
Fees Include: Pool/Greenbelt

## II. Subject Sales and Listing History

Is Subject Currently Listed? No

Current List Price:

Original List Price:

List Date:

MLS #:

Listing Agent:

Listing Agent Phone:

Listing Agency:

Prior history (most recent transaction or expired listing first):

Date Listed	Date Sold	List Price	Sale Price	Notes
	8/1/1987		58380	Y/Resale in mrkt Range
	4/1/1984		55200	Z/1st tm sale mrkt rng

## III. Neighborhood Market Data

Location: Urban  
Local Economy Is: Stable  
Housing Supply Is: Stable  
Number of Listings Is: Stable  
Market For This Type of Property: Decreased 3 % in the past 6 months.  
Normal Marketing Days: 90  
Range of Value In Subject's Area: Low: \$33,000.00 Average: \$60,000.00 High: \$78,000.00  
Pride Of Ownership: Good - Agent feels there will Not be a Resale Problem

Neighborhood Comments:

This property is located in an older community with an HOA. The subjects HOA has a community pool and monthly HOA fees of \$121.00 a month.

USB0270

#### IV. Current Listings

	Subject	Listing #1	Listing #2	Listing #3
Street Address	4254 ROLLINGSTONE DR	4292 Rollingstone Dr	6161 Meadow Vista Lane	6117 Meadow View Lane
Zip Code	89103	89103	89103	89103
Miles To Subject		.04	.92	.82
List Price \$		\$45,000.00	\$52,000.00	\$49,900.00
Days on Market		343	120	35
Age (# of Years)	27	27	36	35
Condition	Good	Good	Good	Good
Style/Design	sfr	sfr	sfr	sfr
Living SQ. Feet	840	784	1068	1193
Bedrooms	2	2	3	2
Bathrooms/Half Baths	2/0	1/0	2/0	1/1
Basement	No	No	No	No
Total Room #	6	5	7	6
Garage	0 Attached	1 Carport	0 Attached	1 Carport
Lot Size	0.03 Acres	0.07 Acres	0.04 Acres	0.03 Acres
Other	None	None	None	None

Comments: (Why the comparable listing is superior or inferior to the subject)

Listing # 1: Short sale listing 1 includes hardwood flooring, a covered patio, and kitchen pantry. Adjustments: +250 bathroom, +2000 GLA, -500 car port, -400 lot.

Listing # 2: REO listing 2 includes tile and laminate flooring, mature landscaping, and a wood fence. Adjustments: -9000 GLA, +900 age, -500 bedroom, -100 lot.

Listing # 3: Short sale listing 3 includes tile flooring, a patio, ceiling fans, a kitchen breakfast bar, a garden window, and blinds. Adjustments: -13500 GLA, +800 age, -500 carport.

#### V. Recent Sales

	Subject	Sold #1	Sold #2	Sold #3
Street Address	4254 ROLLINGSTONE DR	4252 Rollingstone Dr	4297 Rollingstone Dr	4236 Rollingstone Dr
Zip Code	89103	89103	89103	89103
Miles To Subject		.01	.06	.04
List Price \$		\$47,825.00	\$51,300.00	\$45,900.00
Sale Price \$	58380	\$51,000.00	\$51,000.00	\$45,900.00
Type of Financing	Conv	Conv	Conv	Conv
Date of Sale	8/1/1987	9/17/2010	12/30/2010	1/12/2011
Type of Sale	Arms Length	Short Sale	REO	REO
Days on Market		6	53	4
Age (# of Years)	27	27	27	27
Condition	Good	Good	Good	Good
Style/Design	sfr	sfr	sfr	sfr
Living SQ. Feet	840	784	960	960
Bedrooms	2	2	2	3
Bathrooms/Half Baths	2/0	1/0	2/0	2/0
Basement	No	No	No	No
Total Room #	6	5	6	7
Garage	0 Attached	1 Carport	0 Attached	0 Attached
Lot Size	0.03 Acres	0.09 Acres	0.09 Acres	0.09 Acres
Other	None	None	None	None
Adjustment <sup>1</sup> \$+/- (See notes Below)		1150	-5100	-5100
Adjusted Value <sup>2</sup>		52150	45900	40800

<sup>1</sup> This is the Amount that should be added to or subtracted from the comparables Sale Price (Due to difference in features location etc.) to estimate the value of the Subject. If the Comp is inferior to the Subject then the adjustment will be positive.

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<sup>2</sup> Estimated value of the Subject, based upon the sales price of the comparable Sold + or - adjustments.

Reasons for Adjustments (Why the comparable is superior or inferior to the subject).

Sold # 1: Short sale 1 included tile flooring, ceiling fans, a covered patio, tile counter tops, and blinds. Adjustments: +2000 GLA, +250 bathroom, -500 carpet, -600 lot.

Sold # 2: REO sale 2 included tile flooring, a wood burning fireplace, a covered patio, laminate counter tops, and blinds. Adjustments: -600 lot, -4500 GLA.

Sold # 3: REO sale 3 included a wood burning fireplace, a covered patio, mature landscaping, and laminate counter tops. Adjustments: -600 lot, -4500 GLA.

## VI. Marketing Strategy

	"As-Is" Value	"Repaired" Value	"QuickSale" Value
Suggested List Price	\$48,000.00	\$48,000.00	\$40,000.00
Probable Sales Price	\$48,000.00	\$48,000.00	\$40,000.00

### Comments Regarding Pricing Strategy:

The Las Vegas Valley has an increased amount of distressed properties like short sales and REO's. Recently we have seen a decline in REO's but an increase in short sales. Approximately 85% of almost any neighborhood are distressed sales or listings. By not using these comps normal search parameters would have to be changed to complete this BPO. Parameters like distance, values, and sales dates would be expanded. If distressed properties are not used an inflated value will be provided and the property would have an extended marketing time and need to be reduced to compete with distressed homes.

### Unique Property Conditions.

None noted from exterior inspection.

*The attached Broker Price Opinion (BPO) has been completed outside of The Uniform Standards of Professional Appraisal Practice (USPAP). The BPO is an evaluation tool and is not considered an appraisal of the market value of the property - it is an opinion of the probable sales price. SingleSource completes BPO requests for property listing, REO analysis, loan due diligence, modifications, etc to aid our servicing customers. SingleSource BPO reports are not eligible or appropriate for loan origination purposes.*

USB0272



## Nevada BPO Supplement

Nevada law requires that a Broker Price Opinion ("BPO") prepared by a Nevada real estate licensee includes certain information. This form supplements any preprinted form or electronic submission required by the person or entity requesting the BPO. The BPO is not complete without this Supplement.

The BPO has been prepared by Thomas D'Anna ("Licensee"), who is duly licensed (License No.: 0073503LLC) and in good standing. Licensee is affiliated with Thomas D'Anna LLC ("Broker").

1. The BPO has been prepared for SingleSource Property Solutions, LLC. ("Recipient") regarding real property located at 4254 ROLLINGSTONE DR, LAS VEGAS, NV 89103, APN 163-24-111-021 ("Property").
2. Licensee is informed that Recipient's interest in the property is: Third Party BPO.
3. The intended purpose of this BPO is: To determine the approximate market value of the aforementioned real property.
4. The basis used to determine the BPO, including, without limitation, any applicable market data and the computation of capitalization: The basis used to determine this BPO includes using the MLS, tax records, and previous experience evaluating real estate in the subject's market area. Computation of capitalization is not applicable.
5. Assumptions or limiting conditions used to determine the BPO: No assumptions or limiting conditions used.
6. Licensee has the following existing or contemplated interest in the Property (including, without limitation, the possibility of representing the seller or purchaser): Licensee has no existing or contemplated interest in this property.

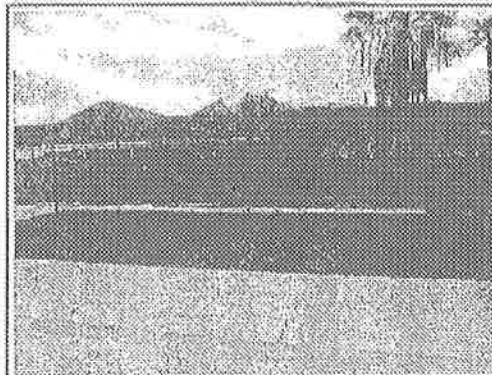
By entering my name and the date of Addendum completion below, I certify that the information provided above is accurate to the best of my knowledge. I understand that entering my name and date below will act as my electronic signature of this Addendum.

Issue Date: 3/24/2011

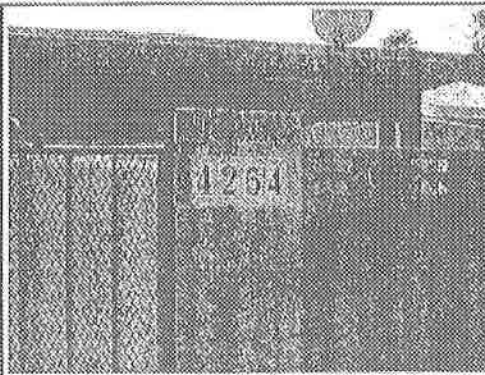
Licensee Name: Thomas D'Anna

Notwithstanding any preprinted language to the contrary, This opinion is not an appraisal of the market value of the property. In an appraisal is desired, the services of a licensed Or certified appraiser must be obtained

### Property Images



Subject: Front

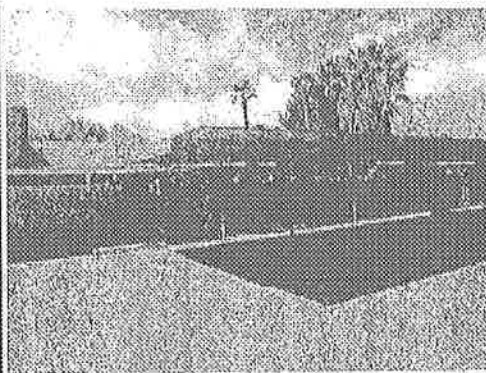


Subject: Address

USB0273



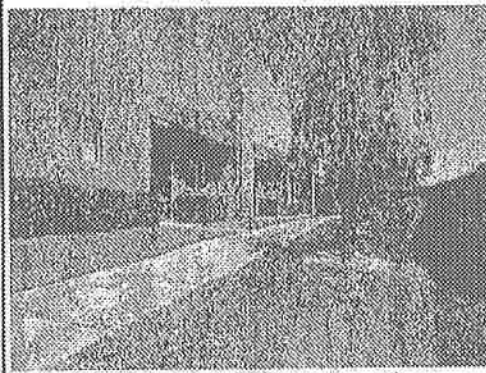
Subject: Side



Subject: Other\_Side 2

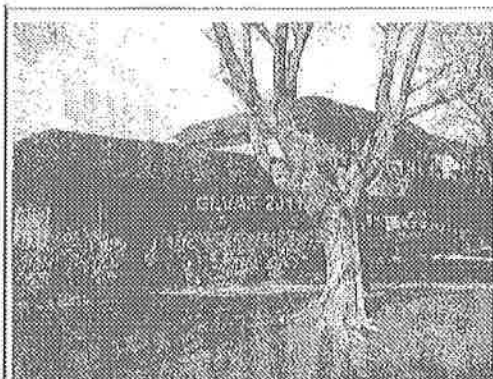


Subject: Street

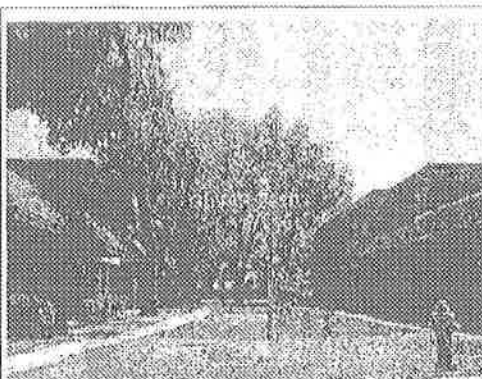


Listing 1: Front

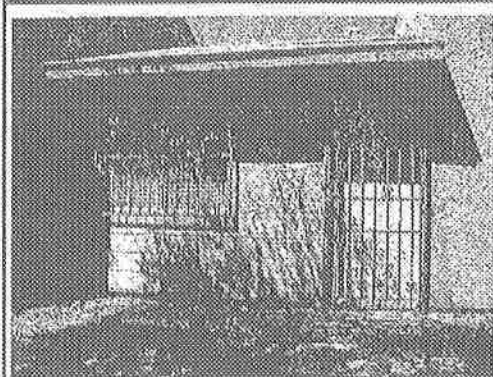
USB0274



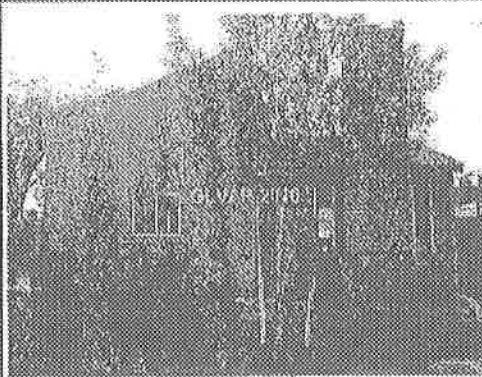
Listing 2: Front



Listing 3: Front



Sale 1: Front



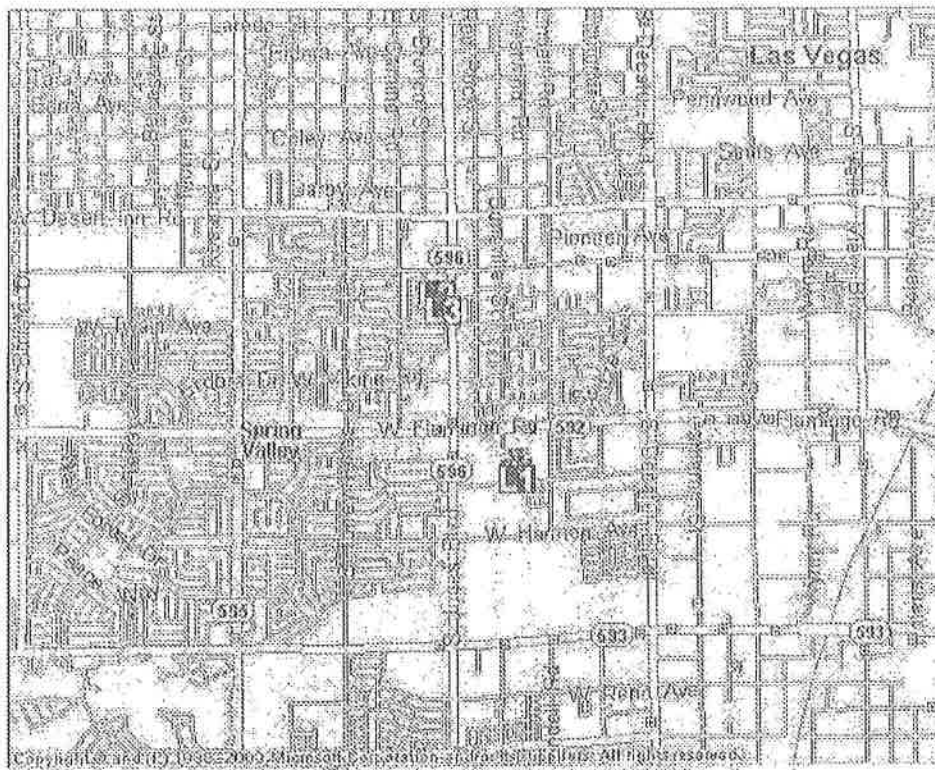
Sale 2: Front



Sale 3: Front

Comparable Map

USB0275



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Comparables	Distance	Record Sales	Distance
4252 Rollingstone Dr	0.04mi	<b>S1</b> 4252 Rollingstone Dr	0.01mi
5151 Meadow Vista Lane	0.52mi	<b>S2</b> 4237 Rollingstone Dr	0.05mi
5117 Meadow Vista Lane	0.62mi	<b>S3</b> 4235 Rollingstone Dr	0.04mi

USB0276



Exterior BPO Form

Address: 4254 ROLLINGSTONE DR LAS VEGAS NV. 89103, CLARK  
Borrower Name: GEORGE R EDWARDS Inspection Date: 2/4/2012 Effective Date: 2/6/2012  
Property ID/APN: 120222052 / 163-24-111-021 Loan #: 3000706195 Order ID: 120222052  
Reference #: MLS Reference #(2): TAX Reference #(3):

Completed By: (company, name, address, phone, fax)

Craig Tann, LTD Craig Tann 8337 W. Sunset Rd. LAS VEGAS NV P:702-868-7197 F:702-317-3816  
89113 Email:craigtanngroup@gmail.com

Agent's / Broker's distance from the subject: 6 Miles

### I. General Conditions

Property Type: SFR  
Occupancy: Unknown  
Property Condition: Average  
Condition Comments:  
THE SUBJECT APPEARS MAINTAINED FROM THE EXTERIOR WITH NO NOTED REPAIRS NEEDED,  
Estimated Exterior Repair Cost: \$0  
Total Estimated Repairs: \$0  
Estimated Repair Time: 0 Days  
HOA? Yes Fees: \$ 140/mo. Assoc. Name: GLENVIEW Phone: 702-362-6252  
Fees Include: Other -- MGMT

### II. Subject Sales and Listing History

Is Subject Currently Listed? No  
Current List Price:  
Original List Price:  
List Date:  
MLS #:  
Listing Agent:  
Listing Agent Phone:  
Listing Agency:

Prior history (most recent transaction or expired listing first):

Date Listed	Date Sold	List Price	Sale Price	Notes
	08/01/1987		58380	LAST SALE

### III. Neighborhood Market Data

Location: Suburban  
Local Economy Is: Slow  
Housing Supply Is: Stable  
Number of Listings Is: Stable  
Market For This Type of Property: Decreased 4.5 % In the past 6 months.  
Normal Marketing Days: 125  
Range of Value in Subject's Area: Low: \$40,000.00 Average: \$55,000.00 High: \$79,500.00  
Pride Of Ownership: Average - Agent feels there will Not be a Resale Problem  
Neighborhood Comments:  
THE AREA IS MAINTAINED AND ESTABLISHED, CLOSE TO AREA PARKS, SCHOOLS AND SHOPPING CENTERS, NO NEGATIVE FACTORS NOTED IN THE AREA,

USB0277

#### IV. Current Listings

	Subject	Listing #1	Listing #2	Listing #3
Street Address	4254 ROLLINGSTONE DR	4283 Rollingstone Dr	4258 Rollingstone Dr	4602 Via San Rafael
Zip Code	89103	89103	89103	89103
Miles To Subject		.05	.01	.94
List Price \$		\$47,900.00	\$45,000.00	\$69,900.00
Days on Market		54	114	16
Age (# of Years)	28	28	28	33
Condition	Average	Average	Average	Average
Style/Design	TOWNHOUSE	TOWNHOUSE	TOWNHOUSE	TOWNHOUSE
Living SQ. Feet	840	960	784	1036
Bedrooms	2	2	2	3
Bathrooms/Half Baths	2/0	2/0	1/0	2/0
Basement	No	No	No	No
Total Room #	4	4	4	5
Garage	0 Attached	0 Attached	0 Attached	1 Attached
Lot Size	.03 Acres	0.02 Acres	0.03 Acres	0.09 Acres
Other	PATIO	PATIO	PATIO	PATIO

Comments: (Why the comparable listing is superior or inferior to the subject)

Listing # 1: EQUAL FLOORPLAN, TILE FLOORS, CEILING FANS AND MAINTAINED, SHORT SALE.

Listing # 2: EQUAL FLOORPLAN, CEILING FANS, PEN FLOORPLAN, NEW CARPET AND PAINT AND A PATIO, SHORT SALE

Listing # 3: SUPERIOR FLOORPLAN, TILE FLOORS, CEILING FANS, OPEN FLOORPLAN, TILE COUNTERS, AND A PATIO,

USB0278



## V. Recent Sales

	Subject	Sold #1	Sold #2	Sold #3
Street Address	4254 ROLLINGSTONE DR	4565 Via San Marco	4609 Via Torino	4674 Via orino
Zip Code	89103	89103	89103	89103
Miles To Subject		.92	.87	.68
List Price \$		\$64,900.00	\$67,888.00	\$69,900.00
Sale Price \$		\$66,000.00	\$65,888.00	\$67,000.00
Type of Financing	CASH	CASH	CASH	FHA
Date of Sale		10/27/2011	11/4/2011	1/20/2012
Type of Sale	Short Sale	REO	REO	REO
Days on Market		4	89	79
Age (# of Years)	28	32	33	33
Condition	Average	Average	Average	Average
Style/Design	TOWNHOUSE	TOWNHOUSE	TOWNHOUSE	TOWNHOUSE
Living SQ. Feet	840	900	989	989
Bedrooms	2	3	2	2
Bathrooms/Half Baths	2/0	3/0	2/0	2/0
Basement	No	No	No	No
Total Room #	4	5	4	4
Garage	0 Attached	1 Attached	1 Attached	1 Attached
Lot Size	.03 Acres	0.09 Acres	0.11 Acres	0.09 Acres
Other	PATIO	PATIO	PATIO	PATIO
Adjustment <sup>1</sup> \$ +/- (See notes Below)		-1000	-6000	-6000
Adjusted Value <sup>2</sup>		59000	59888	61000

<sup>1</sup> This is the Amount that should be added to or subtracted from the comparables Sale Price (Due to difference in features location etc.) to estimate the value of the Subject. If the Comp is inferior to the Subject then the adjustment will be positive.

<sup>2</sup> Estimated value of the Subject, based upon the sales price of the comparable Sold + or - adjustments.

Reasons for Adjustments (Why the comparable is superior or inferior to the subject).

Sold # 1: EQUAL FLOORPLAN, TILE FLOORS, CEILING FANS, OPEN FLOORPLAN AND MAINTAINED.

Sold # 2: SUPERIOR FLOORPLAN, WOOD FLOORS, OPEN FLOORPLAN, TILE COUNTERS AND A PATIO.

Sold # 3: SUPERIOR FLOORPLAN, TILE FLOORS, OPEN FLOORPLAN, CEILING FANS AND A PATIO.

## VI. Marketing Strategy

	"As-Is" Value	"Repaired" Value	"QuickSale" Value
Suggested List Price	\$62,500.00	\$62,500.00	\$52,500.00
Probable Sales Price	\$60,000.00	\$60,000.00	\$50,000.00

### Comments Regarding Pricing Strategy:

SLOW MARKET CONDITIONS, HUGE INCREASE IN SHORT SALES AND SOME REO'S, WITH VERY FEW FAIR MARKET PROPERTIES, ALSO MUCH LONGER DAYS ON THE MARKET DUE TO THE LONG PROCESS OF SHORT SALE APPROVAL. THE MARKET IS VERY AGGRESSIVE DUE TO THE AMOUNT OF SHORT SALES.

### Unique Property Conditions:

ARRIVED AT THE SUBJECT VALUE USING MLS, CURRENT MARKET CONDITIONS, DAYS ON MARKET, HIGH REO AND SHORT SALES, WHICH IS CAUSING VALUES TO DEPRECIATE, ALL FACTORS TAKEN INTO CONSIDERATION, AGGRESSIVE PRICING IS NEEDED, TO SHORTEN MARKETING TIME.

*The attached Broker Price Opinion (BPO) has been completed outside of The Uniform Standards of Professional Appraisal Practice (USPAP). The BPO is an evaluation tool and is not considered an appraisal of the market value of the property -- it is an opinion of the probable sales price. SingleSource completes BPO requests for property listing, REO analysis, loan due diligence, modifications, etc to aid our servicing customers. SingleSource BPO reports are not eligible or appropriate for loan origination purposes.*

USB0279

Nevada BPO Supplement

Nevada law requires that a Broker Price Opinion ("BPO") prepared by a Nevada real estate licensee includes certain information. This form supplements any preprinted form or electronic submission required by the person or entity requesting the BPO. The BPO is not complete without this Supplement.

The BPO has been prepared by Craig Tann ("Licensee"), who is duly licensed (License No.: ) and in good standing. Licensee is affiliated with Craig Tann, LTD ("Broker").

1. The BPO has been prepared for SingleSource Property Solutions, LLC. ("Recipient") regarding real property located at 4254 ROLLINGSTONE DR. LAS VEGAS, NV 89103, APN 163-24-111-021 ("Property").

2. Licensee is informed that Recipient's interest in the property is: Third Party BPO.

3. The intended purpose of this BPO is: To determine the approximate market value of the aforementioned real property.

4. The basis used to determine the BPO, including, without limitation, any applicable market data and the computation of capitalization: CURRENT MLS DATA, AND CLARK COUNTY STATS

5. Assumptions or limiting conditions used to determine the BPO: NONE

6. Licensee has the following existing or contemplated interest in the Property (including, without limitation, the possibility of representing the seller or purchaser): NONE

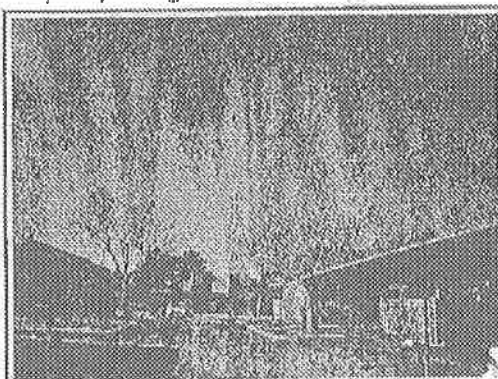
By entering my name and the date of Addendum completion below, I certify that the information provided above is accurate to the best of my knowledge. I understand that entering my name and date below will act as my electronic signature of this Addendum.

Issue Date: 05/01/2002

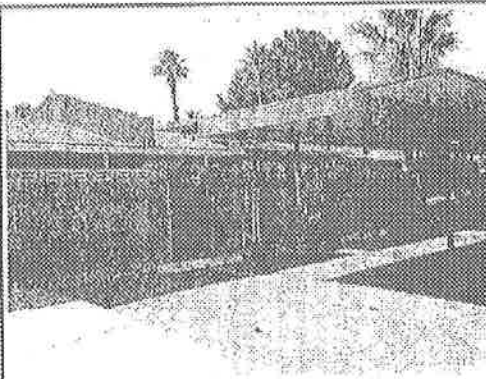
Licensee Name: CRAIG TANN

Notwithstanding any preprinted language to the contrary, This opinion is not an appraisal of the market value of the property. If an appraisal is desired, the services of a licensed Or certified appraiser must be obtained

Property Images



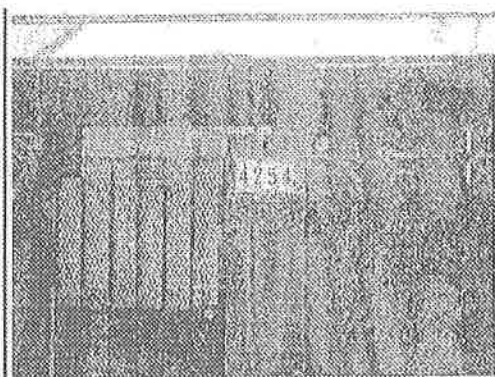
Subject: Street



Subject: Front

USB0280

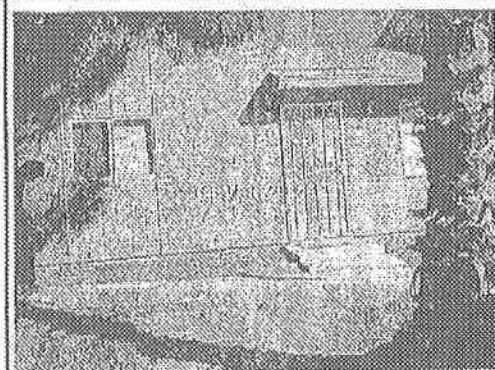




Subject: Address



Listing 1: Front

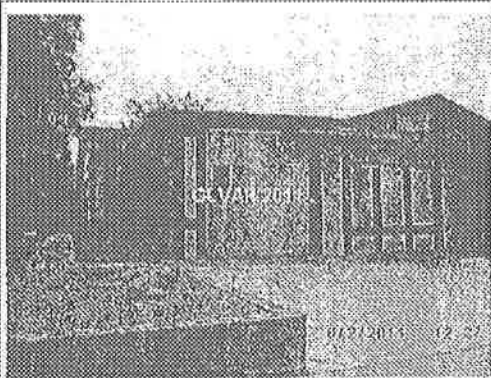


Listing 2: Front

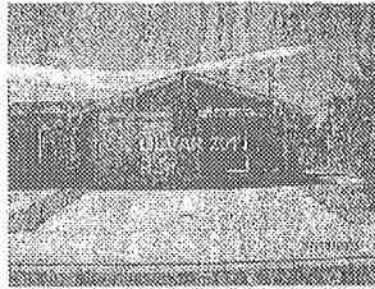


Listing 3: Front

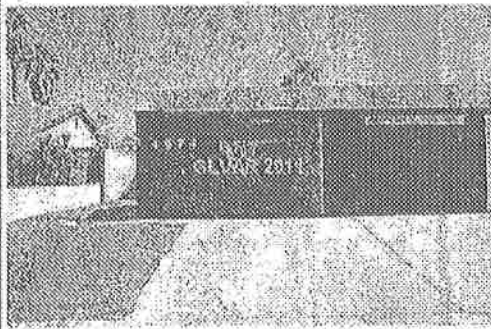
USB0281



Sale 1: Front



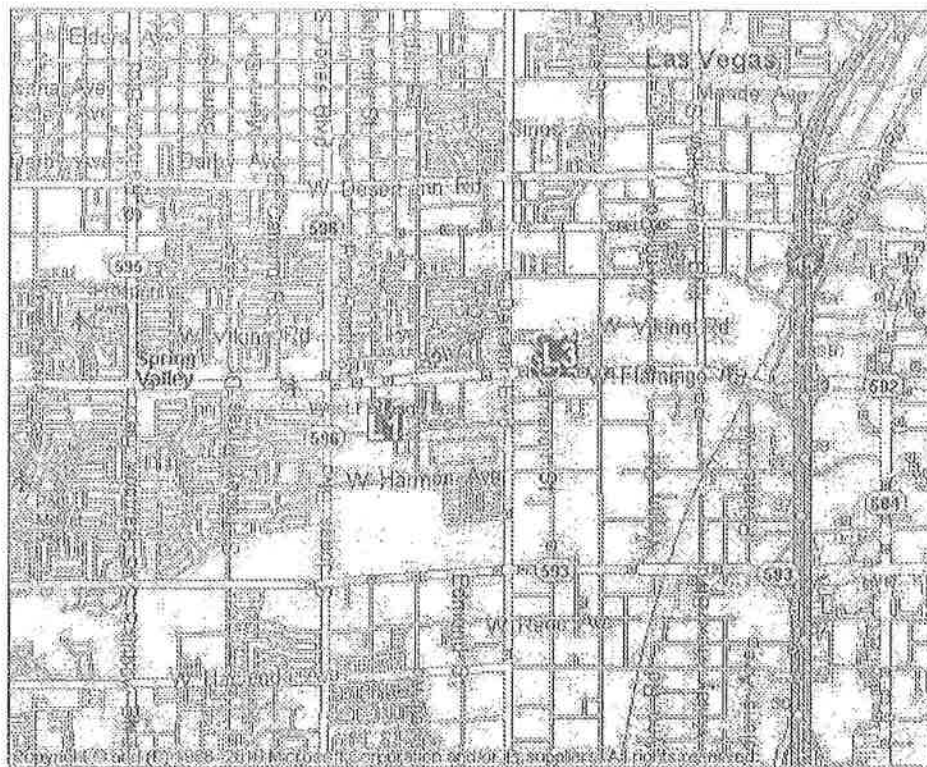
Sale 2: Front



Sale 3: Front

Comparable Map

USB0282



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Comparables	Distance	Recent Sales	Distance
4283 Rollingstone Dr	0.05mi	<b>S1</b> 4565 Via San Marco	0.92mi
4286 Rollingstone Dr	0.01mi	<b>S2</b> 4808 Via Torino	0.87mi
4802 Via San Rafael	0.04mi	<b>S3</b> 4674 Via Torino	0.60mi

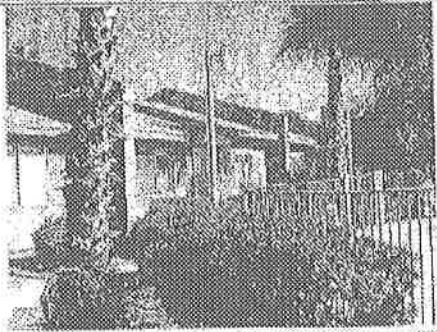
USB0283

SingleSource  
PROPERTY SOLUTIONS

## Exterior BPO

Property Address:	4254 ROLLINGSTONE DR, LAS VEGAS, NV 89103				
Borrower	EDWARDS	Inspection Date	11/5/2013	Effective Date	11/7/2013
APN	163-24-111-021	Loan #	3000706195	Order ID	131173882
Company	Fadra K. Kyle LLC dba First Serve Realty	Name	Bryan Kyle		
Phone	702-497-8544	Fax	702-869-5784	Email	bryankyle@firstserverealty.com
Address	7936 W. SAHARA AVE LAS VEGAS NV 89117		Distance from the Subject		4.85 Miles

## I. General Conditions

Property Type	Townhouse	
Occupancy	Tenant	
# Of Units	1	
Data Source	Tax Records	
Property Condition	Good	
HOA	Yes	
HOA Fees	\$130	
HOA Assoc. Name	Glenview West	
Phone	702-362-6262	
Fees Include	Pool, Greenbelt, Other	
Monthly Rental Value	\$725	

## Subject Description

Subject is a one story townhome located in a well maintained and desirable community. Construction is typical frame stucco and composition shingle roof in good condition. Subject unit faces community swimming pool. Common areas are well maintained.

## Repairs

Category	Cost	Category	Cost
Exterior Paint	\$	Foundation	\$
Siding / Trim Repair	\$	Fencing	\$
Exterior Doors	\$	Landscaping	\$
Windows	\$	Pool	\$
Garage	\$	Other	\$
Roof / Gutters	\$	Other	\$
Fire Damage	\$	Other	\$

Total Estimated Exterior Repairs

\$0

## Subject Condition and Repair Comments

No repairs needed.

USB0284

II. Subject Sales and Listing History							
Currently Listed?	No	By:	/ /				
List Date	Orig List Price	Current List Price	MLS#				
	\$	\$					
Prior History (36 Month)							
Original List Price	Original List Date	DOM	Date Listed	Date Sold	List Price	Sale Price	Notes
					\$	\$	
					\$	\$	
					\$	\$	
Analysis of Current and Prior Listing History:							
None							
III. Neighborhood Market Data							
Location	Suburban	Local Economy Is	Improving	Housing Supply Is	Shortage		
Number of Listing Is	Increasing		Normal Marketing Time		Under 3 Months		
Total # of Active Listings in the subject's specific MLS district						972	
Total # of Sales in the subject's specific MLS district in the past 12 months						2273	
# of REO Sales in the subject's specific MLS district in the past 12 months						206	
# of Boarded Properties on Subject Street						0	
# of Rentals on the market in the subject's specific MLS district						454	
Predominant Occupancy						Owner	
Market for this type of property			Increased 11 % in the past 6 months.				
Market for this type of property REO%			14				
Market for this type of property Short Sale %			28				
Range of Value Is this area:			Low: \$35,000		High: \$145,000		
Pride of Ownership			Good				
Does agent feel there will be a Resale Problem?			No				
Reason there will be a Resale Problem:			none				
Neighborhood Comments:							
This is a typical suburban area with a mix of single family and multi family homes. All homes noted appear to be well maintained and in good condition. Subject townhouse community appears well managed and well maintained. All common areas including landscape and pool appear to be in good condition. Neighborhood is convenient to all amenities.							

USB0285


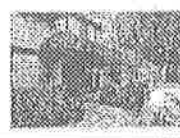


IV. Marketing Strategy				
		90-120 Day Value	Repaired Value	30 Day Value
	Suggested List Price	\$82,500	\$82,500	\$75,000
	Probable Sales Price	\$80,000	\$80,000	\$73,000
Comments Regarding Pricing Strategy:				
Probable sales price is bracketed by adjusted comparable sales. All comparables are very recent arms length sales located in similar townhouse communities and within one mile of subject. All comparables are same style and condition.				
Unique Property Conditions:				

The attached Broker Price Opinion (BPO) has been completed outside of The Uniform Standards of Professional Appraisal Practice (USPAP). The BPO is an evaluation tool and is not considered an appraisal of the market value of the property - it is an opinion of the probable sales price. SingleSource completes BPO requests for property listing, REO analysis, loan due diligence, modifications, etc to aid our servicing customers. SingleSource BPO reports are not eligible or appropriate for loan origination purposes.

USB0286




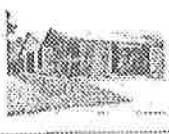


# V. Current Listings

Listing Comparables		Subject	Listing #1	Listing #2	Listing #3
					
	Street Address	4254 TOLLINGSTONE DR	6228 Meadow Vista	6187 Meadow View	6139 Meadowgrass
	City	LAS VEGAS	LAS VEGAS	LAS VEGAS	LAS VEGAS
	State	NV	NV	NV	NV
	Zip Code	89108	89103	89103	89103
	Miles to Subject		0.91	0.77	0.81
	Community Name	Century Meadows	Century Meadows	Century Meadows	Century Meadows
	Data Source	MLS	MLS	MLS	MLS
	MLS Number		1383927	1367251	1396833
	Original List Date		9/17/2013	7/24/2013	10/31/2013
	Original List Price		89,900	85,000	92,900
	Current List Price		89,900	85,000	92,000
	Listing Type		Arms Length	Arms Length	Arms Length
	Days On Market		52	107	8
	Year Built	1984	1975	1976	1975
	Condition	Good	Good	Good	Good
	View	Residential	Residential	Residential	Residential
	Style/Design	Townhouse	townhouse	townhouse	townhouse
	# of Units	1	1	1	1
	Gross Living Area	840	1,043	1,048	1,048
	Bedrooms	2	2	3	3
	Baths/Half Baths	2 1/2	1 1/2	2 0	2 0
	Basement	No	No	No	No
	Basement Finished	No	Slab	Slab	Slab
	Total Room #	7	4	5	5
	Garage/Carport	0 Carport	0 Carport	0 Carport	0 Carport
	Lot Size	0 Acres	0 Acres	0 Acres	0 Acres
	Other	none	none	none	none
Comments on Listing Comparables					
Listing #1	Owner occupied and well maintained in similar townhouse community. Same style and condition with larger living area-8000.				
Listing #2	Same style and condition located in similar neighborhood. Clean and well maintained with Larger living area and three bedrooms-10000. Pending sale.				
Listing #3	Tenant occupied and well maintained in same area. Same style townhouse with larger living area and three bedrooms-10000.				

USB0287

# VI. Recent Sales

	Subject	Sale #1	Sale #2	Sale #3
				
Street Address	4254 ROLLINGSTONE DR	6166 Meadow View	3999 Calle Del Sol	4547 Via Madrigal
City	LAS VEGAS	LAS VEGAS	LAS VEGAS	LAS VEGAS
State	NV	NV	NV	NV
Zip Code	89115	89103	89103	89103
Miles to Subject		0.77	0.85	0.98
Community Name	Glenview West	Century Meadows	Park Villas	Park Villas
Data Source	Tax Records	MLS	MLS	MLS
MLS Number		1386004	1382316	1331091
Original List Price		\$92,500	\$96,999	\$85,000
Original List Date		9/25/2013	9/10/2013	3/29/2013
List Price at Sale		\$92,500	\$96,999	\$85,000
Sale Price		\$85,000	\$91,000	\$85,000
Closing Date		10/18/2013	10/14/2013	10/22/2013
Type of Financing		CASH	CASH	CASH
Type of Sale		Arms Length	Arms Length	Arms Length
Days On Market		23	34	216
Year Built	1984	1976	1979	1980
Condition	Good	Good	Good	Good
View	Residential	Residential	Residential	Residential
Style/Design	Townhouse	townhouse	townhouse	townhouse
# of Units	1	1	1	1
Gross Living Area	2800	1,048	989	1,035
Bedrooms	2	3	2	2
Baths/Half Baths	2	2	2	2
Basement	No	No	No	No
Basement Finished	Slab	Slab	Slab	Slab
Total Room #	4	5	4	5
Garage/Carport	0 Carport	0 Carport	1 Attached	1 Attached
Lot Size	0 Acres	0 Acres	0 Acres	0 Acres
Other	none	none	none	none
Overall Adjustment		\$-10,000	\$-10,000	\$-11,000
Adjusted Value		\$75,000	\$81,000	\$74,000
Comments on Sale Comparables				
SALE #1	Same style and condition townhouse located in nearby similar community. Clean and well maintained with larger living area and three bedrooms-10000.			
SALE #2	Tenant occupied and well maintained in similar community. Same style and condition with larger living area-6000 and 1 car garage-4000.			
SALE #3	Clean and well maintained in nearby townhouse community. same style and condition with larger living area-7000 and 1 car garage-4000.			

USB0288



#### Nevada BPO Supplement

Nevada law requires that a Broker Price Opinion ("BPO") prepared by a Nevada real estate licensee includes certain information. This form supplements any preprinted form or electronic submission required by the person or entity requesting the BPO. The BPO is not complete without this Supplement.

The BPO has been prepared by Bryan Kyle ("Licensee"), who is duly licensed (License No.: BS.0016368) and in good standing. Licensee is affiliated with Fadra K. Kyle LLC dba First Serve Realty ("Broker").

1. The BPO has been prepared for SingleSource Property Solutions, LLC. ("Recipient") regarding real property located at 4254 ROLLINGSTONE DR, LAS VEGAS, NV 89103, APN 163-24-111-021 ("Property").

2. Licensee is informed that Recipient's interest in the property is: Third Party BPO.

3. The intended purpose of this BPO is: To determine the approximate market value of the aforementioned real property.

4. The basis used to determine the BPO, including, without limitation, any applicable market data and the computation of capitalization: Las Vegas Nevada area MLS and Clark County Nevada tax records.

5. Assumptions or limiting conditions used to determine the BPO: None

6. Licensee has the following existing or contemplated interest in the Property (including, without limitation, the possibility of representing the seller or purchaser): None

By entering my name and the date of Addendum completion below, I certify that the information provided above is accurate to the best of my knowledge. I understand that entering my name and date below will act as my electronic signature of this Addendum.

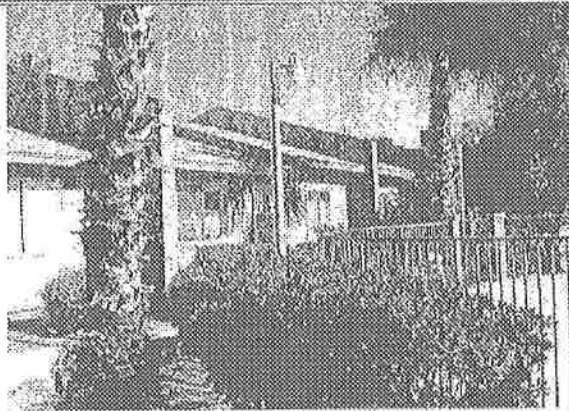
Issue Date: 11/6/2013

Licensee Name: Bryan Kyle

Notwithstanding any preprinted language to the contrary, This opinion is not an appraisal of the market value of the property. If an appraisal is desired, the services of a licensed or certified appraiser must be obtained.

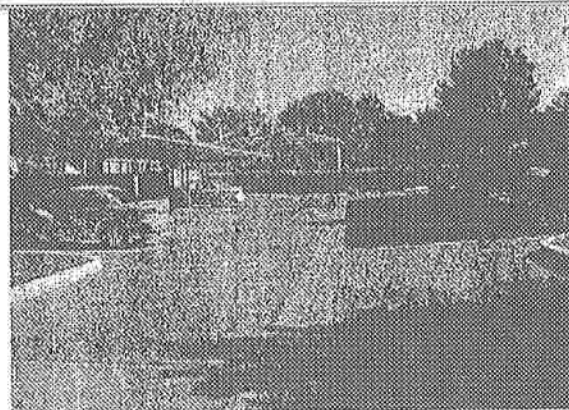
USB0289

VII. Subject Photograph Addendum



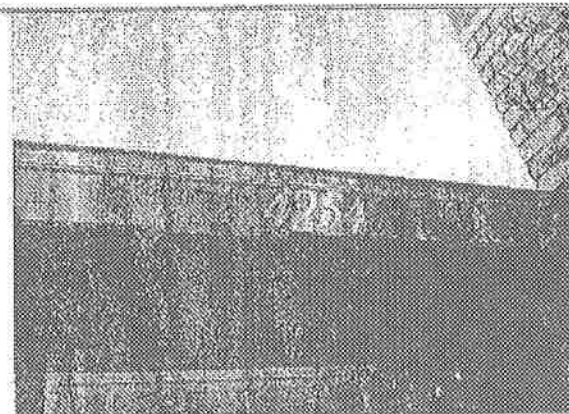
Subject Front

Subject Front



Subject Street

Subject Street

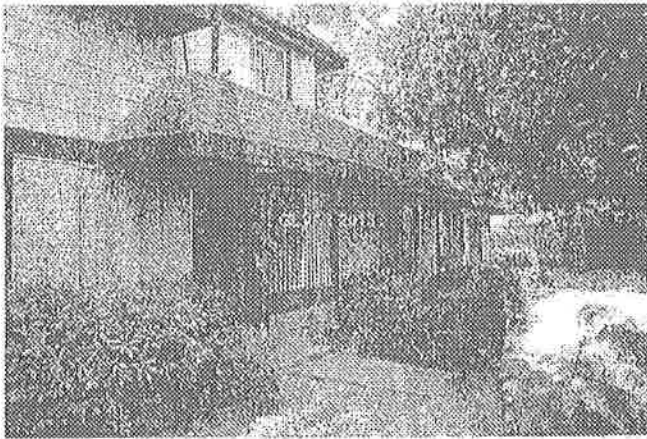


Subject Address

Subject Address

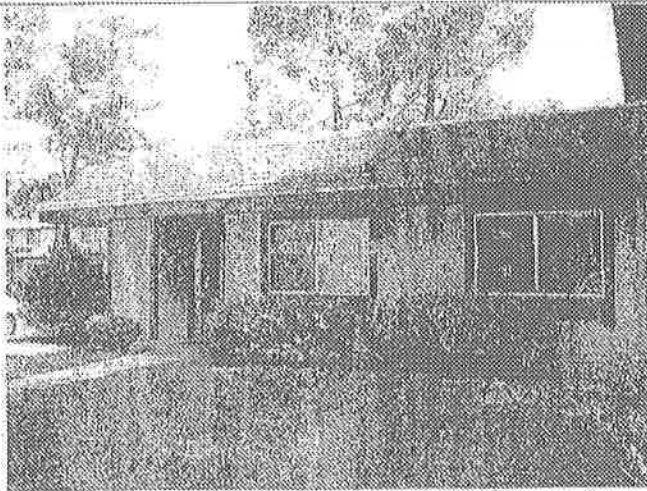
VIII. Current Listings Photograph Addendum

US80290



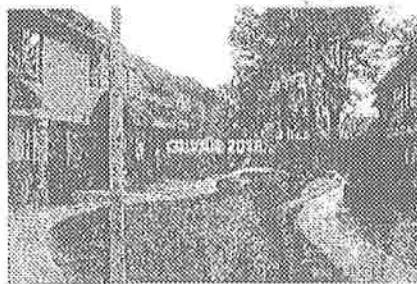
Current Listing 1

6228 Meadow Vista  
 LAS VEGAS, NV 89103  
 Orig List Date: 9/17/2013  
 List Price: \$89,900  
 Sq. Ft.: 1,043  
 Miles to Subject 0.91



Current Listing 2

6187 Meadow View  
 LAS VEGAS, NV 89103  
 Orig List Date: 7/24/2013  
 List Price: \$85,000  
 Sq. Ft.: 1,048  
 Miles to Subject 0.77

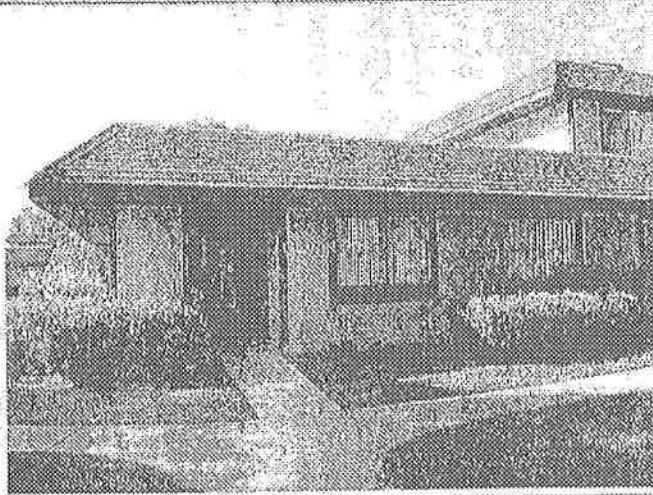


Current Listing 3

6139 Meadowgrass  
 LAS VEGAS, NV 89103  
 Orig List Date: 10/31/2013  
 List Price: \$92,000  
 Sq. Ft.: 1,048  
 Miles to Subject 0.81

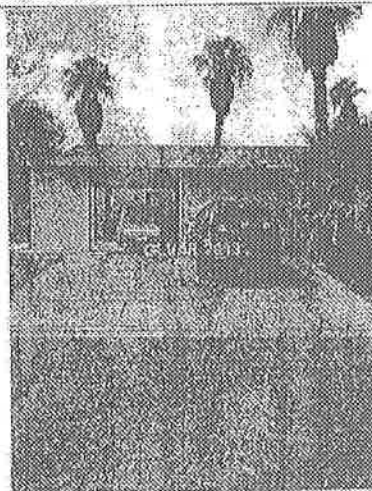
USB0291

D: Recent Sales Photograph Addendum



Recent Sale 1

6166 Meadow View  
LAS VEGAS, NV 89103  
Closing Date: 10/18/2013  
Sale Price: \$85,000  
Sq. Ft.: 1,048  
Miles to Subject 0.77



Recent Sale 2

3999 Calle Del Sol  
LAS VEGAS, NV 89103  
Closing Date: 10/14/2013  
Sale Price: \$91,000  
Sq. Ft.: 989  
Miles to Subject 0.85



Recent Sale 3

4547 Via Madrigal  
LAS VEGAS, NV 89103  
Closing Date: 10/22/2013  
Sale Price: \$85,000  
Sq. Ft.: 1,036  
Miles to Subject 0.98


US80292

# XL Map

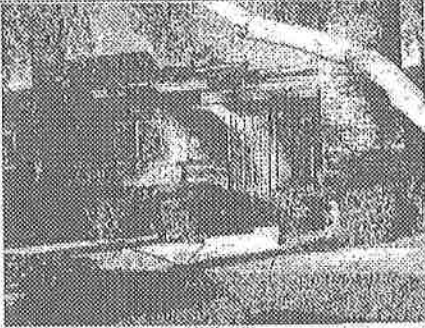


USB0293



 <b>SingleSource</b>		<b>Exterior BPO</b>			
<b>Property Address:</b>		4254 ROLLINGSTONE DR, LAS VEGAS, NV 89103			
<b>Borrower</b>	GEORGE EDWARDS	<b>Inspection Date</b>	11/4/2014	<b>Effective Date</b>	11/5/2014
<b>APN</b>	163-24-111-021	<b>Loan #</b>	3000706195	<b>Order ID</b>	141172885
<b>Company</b>	West Coast Realty ILC		<b>Name</b>	Reggie Broader	
<b>Phone</b>	702-856-7401	<b>Fax</b>	702-946-0877	<b>Email</b>	westcoastreality1@gmail.com
<b>Address</b>	5510 S Fort Apache #1 LAS VEGAS NV 89148			<b>Distance from the Subject</b>	5 Miles


#### I. General Conditions

Property Type	Townhouse	
Occupancy	Owner	
# Of Units	1	
Data Source	MLS	
Property Condition	Good	
HOA	Yes	
HOA Fees	\$150	
HOA Assoc. Name	Glenview	
Phone	702-365-6720	
Fees Include	Other	
Monthly Rental Value	\$850	

#### Subject Description

The subject shows in average condition with no repairs noted per exterior inspection. The community shows well maintained by the homeowners and is also well located within close proximity to schools, shopping and freeways. The townhome community amenities include a pool and spa. There were very limited comps for townhomes with similarities to the subject in terms of age and living square footage and it was necessary to exceed the guidelines and consider adjustments in final valuations.

The undersigned certifies they have the qualifications and competence to perform the assignment and have no direct, indirect, or prospective interest, financial or otherwise, in the property or the transaction. I understand the intended use and that the service is being performed for a federally regulated lending institution.

Preparer Signature: 

Category		Cost	Repairs		Category	Cost
Exterior Paint		\$0		Foundation	\$	
Siding / Trim Repair		\$		Fencing	\$	
Exterior Doors		\$		Landscaping	\$	
Windows		\$		Pool	\$	
Garage		\$		Other	\$	
Roof / Gutters		\$		Other	\$	
Fire Damage		\$		Other	\$	
Total Estimated Exterior Repairs				\$0		
Subject Condition and Repair Comments						
No repairs noted per exterior inspection.						

USB0294

II. Subject Sales and Listing History							
Currently Listed?	No	By:	//				
List Date	Orig List Price	Current List Price	MLS#				
	\$	\$					
Prior History (36 Month)							
Original List Price	Original List Date	DOM	Date Listed	Date Sold	List Price	Sale Price	Notes
					\$	\$	
					\$	\$	
					\$	\$	
Analysis of Current and Prior Listing History:							
III. Neighborhood Market Data							
Location	Suburban	Local Economy is	Stable	Housing Supply is	In Balance		
Number of Listing is	Stable		Normal Marketing Time		Under 3 Months		
Total # of Active Listings in the subject's specific MLS district						16	
Total # of Sales in the subject's specific MLS district in the past 12 months						29	
# of REO Sales in the subject's specific MLS district in the past 12 months						5	
# of Boarded Properties on Subject Street						0	
# of Rentals on the market in the subject's specific MLS district						12	
Predominant Occupancy						Owner	
Market for this type of property				Increased 20 % in the past 6 months.			
Market for this type of property REO%				5			
Market for this type of property Short Sale %				30			
Range of Value is this area:				Low: \$87,000		High: \$119,000	
Pride of Ownership				Average			
Does agent feel there will be a Resale Problem?				No			
Reason there will be a Resale Problem:			None				
Do any environmental issues affect the value of the property?							
Neighborhood Comments							
The Las Vegas valley has experiencing rapid growth due to limited housing inventory, the comps used in the report are thought to be the best indicators of current market activity however, there are large value variances in the area and MLS data indicates slightly longer listing times as values begin to stabilize.							

USB0295

IV. Marketing Strategy				
K D E M		90-120 Day Value	Repaired Value	30 Day Value
	Suggested List Price	\$109,000	\$109,000	\$99,000
	Probable Sales Price	\$99,000	\$99,000	\$90,000
Comments Regarding Pricing Strategy				
<p>Due to limited comp availability it was necessary to expand the search to nearby communities of similar age and style to locate comps and the distance guidelines were exceeded however, although slightly outside of distance guidelines all three of the sold comps are similar overall to the subject in terms of age and style, and are thought to be the best indicators of current market activity. It should also be noted that the listing comp # 1 is a model match to the subject and it has been listed for 19 days with no offers pending, this is also taken into consideration in final valuations. Additionally, it was also necessary to exceed the sold date guidelines due to limited comp availability.</p>				
Unique Property Conditions				

The attached Broker Price Opinion (BPO) has been completed outside of The Uniform Standards of Professional Appraisal Practice (USPAP). The BPO is an evaluation tool and is not considered an appraisal of the market value of the property - it is an opinion of the probable sales price. SingleSource completes BPO requests for property listing, R&D analysis, loan due diligence, modifications, etc to aid our servicing customers. SingleSource BPO reports are not eligible or appropriate for loan origination purposes.

USB0296



# V. Current Listings



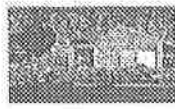

	Subject	Listing #1	Listing #2	Listing #3
				
Street Address	4254 ROLLINGSTONE DR	4242 ROLLINGSTONE DR	5226 SOUVENIR LN	5265 SOUVENIR LN
City	LAS VEGAS	LAS VEGAS	LAS VEGAS	LAS VEGAS
State	NV	NV	NV	NV
Zip Code	89103	89103	89118	89118
Miles to Subject		.05	1.30	1.30
Community Name	Glenview	Glenview	Souvenir	Souvenir
Data Source	MLS	MLS	MLS	MLS
MLS Number		1488644	1486408	1474421
Original List Date		10/16/2014	10/08/2014	08/24/2014
Original List Price		90,000	124,500	128,900
Current List Price		90,000	124,500	128,900
Listing Type		REO	Arms Length	Arms Length
Days On Market		20	28	73
Year Built	1984	1984	1994	1994
Condition	Good	Good	Good	Good
View	Residential	Residential	Residential	Residential
Style/Design	Townhouse	Townhouse	Townhouse	Townhouse
# of Units	1	1	1	1
Gross Living Area	840	840	1,089	1,089
Bedrooms	2	2	2	2
Baths/Half Baths	0	0	0	0
Basement	No	No	No	No
Basement Finished	Slab	Slab	Slab	Slab
Total Room #	4	4	4	4
Garage/Carport	1 Parking Space	1 Parking Space	1 Attached	1 Parking Space
Lot Size	.04 Acres	.03 Acres	.04 Acres	.04 Acres
Other	None	None	None	None

## Comments on Listing Comparables

Listing 1	Same sub, same living sf, a model match to the subject, new carpet and interior paint, well maintained, bank owned.
Listing 2	Slightly outside of distance guidelines, slightly larger living sf, superior overall for age, well maintained per MLS, new interior paint, all appliances, not a short sale or REO.
Listing 3	Nearby townhome community, slightly larger living sf, superior overall for age, tile flooring, well maintained per MLS, traditional sale.

USB0297

# VI. Recent Sales

	Subject	Sale #1	Sale #2	Sale #3
				
Street Address	4254 ROLLINGSTONE DR	7011 FORES VISTA	4442 HONEYDEW CR	4460 PINEAIRE ST
City	LAS VEGAS	LAS VEGAS	LAS VEGAS	LAS VEGAS
State	NV	NV	NV	NV
Zip Code	89103	89147	89147	89147
Miles to Subject		1.74	1.85	1.44
Community Name	Glenview	Colony Homes	Colony Homes	Colony Homes
Data Source	MLS	MLS	MLS	MLS
MLS Number		1467825	1454696	1436429
Original List Price		\$89,900	\$115,000	\$115,000
Original List Date		08/01/2014	06/13/2014	04/09/2014
List Price at Sale		\$89,900	\$115,000	\$115,000
Sale Price		\$93,000	\$109,000	\$110,000
Closing Date		8/18/2014	7/14/2014	5/7/2014
Type of Financing		CASH	CASH	CASH
Type of Sale		Arms Length	Arms Length	REO
Days On Market		17	31	28
Year Built	1984	1976	1981	1977
Condition	Good	Good	Good	Good
View	Residential	Residential	Residential	Residential
Style/Design	Townhouse	Townhouse	Townhouse	Townhouse
# of Units	1	1	1	1
Gross Living Area	840	1,024	1,024	1,024
Bedrooms	2	2	3	3
Baths/Half Baths	2	2	2	2
Basement	No	No	No	No
Basement Finished	Slab	Slab	Slab	Slab
Total Room #	4	5	5	5
Garage/Carport	1 Parking Space	1 Attached	1 Attached	1 Attached
Lot Size	.03 Acres	.09 Acres	.09 Acres	.09 Acres
Other	None	None	None	None
Overall Adjustment		\$-6,500	\$-6,500	\$-6,500
Adjusted Value		\$86,500	\$102,500	\$103,500
Comments on Sale Comparables				
Sale #1	Nearby townhome community, most similar to the subject for age, slightly larger living sf adj. \$ -2000, lot size adj. \$ -2000, new roof and ac unit, traditional sale, adj for garage count \$ -2500.			
Sale #2	Slightly larger living sf adj. \$ -2000, lot size adj. \$ -2000, garage count adj. \$ -2500, tile and carpet flooring, traditional sale. Similar overall to the subject for age and style.			
Sale #3	Slightly larger living sf adj. \$ -2000, lot size adj. \$ -2000, garage count adj. \$ -2500, most similar to the subject in terms of age and style. There were limited comps for townhome sales within the area, it was necessary to exceed the sold data guidelines.			

USB0298

### Nevada BPO Supplement

Nevada law requires that a Broker Price Opinion ("BPO") prepared by a Nevada real estate licensee includes certain information. This form supplements any preprinted form or electronic submission required by the person or entity requesting the BPO. The BPO is not complete without this Supplement.

The BPO has been prepared by Reggie Broaden ("Licensee"), who is duly licensed (License No.: 43579 ) and in good standing. Licensee is affiliated with West Coast Realty LLC ("Broker").

1. The BPO has been prepared for SingleSource Property Solutions, LLC, as an agent for CitiMortgage, Inc. ("Recipient") regarding real property located at 4254 ROLLINGSTONE DR, LAS VEGAS, NV 89103, APN 163-24-111-021 ("Property").
2. Licensee is informed that Recipient's interest in the property is: As Agent for the existing Lienholder and/or Servicer.
3. The intended purpose of this BPO is: To allow the current lienholder to make an informed decision regarding potential asset disposition via sale or loan modification of the above named property.
4. The basis used to determine BPO is "a comparative market sales approach" with the following applicable market data "from local MLS and public record sources" and computation of capitalization "is not otherwise applicable for this residential property."
5. Assumptions or limiting conditions used to determine the BPO: See attached form report for the Assumptions/Limiting Conditions. This is not an appraisal and assumes published MLS and public record used in the attached is accurate. Report results and opinions are limited by the physical inspection completed and the agents is not a licensed building inspector or appraiser.
6. Licensee has the following existing or contemplated interest in the Property (including, without limitation, the possibility of representing the seller or purchaser): No interest at the time of assignment.

By entering my name and the date of Addendum completion below, I certify that the information provided above is accurate to the best of my knowledge. I understand that entering my name and date below will act as my electronic signature of this Addendum.

Issue Date: 11/04/2014

Licensee Name: Reginald Broaden

SIGNATURE

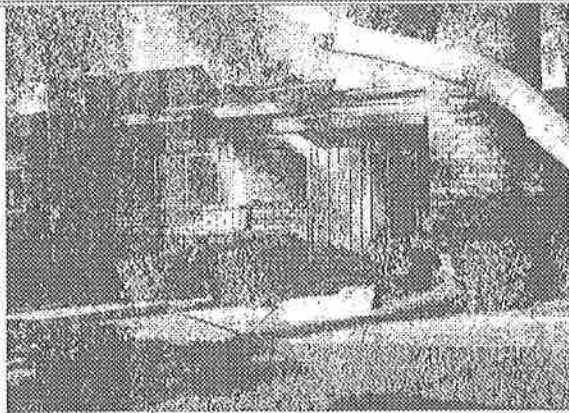
Signature



Notwithstanding any preprinted language to the contrary, this opinion is not an appraisal of the market value of the property. If an appraisal is desired, the services of a licensed Or certified appraiser must be obtained

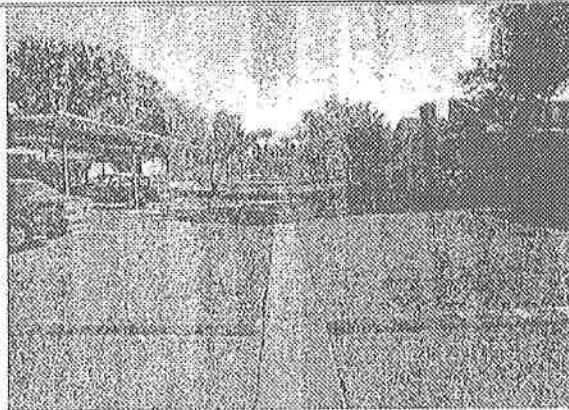
USB0299

# VII. Subject Photograph Addendum



Subject Front

Subject Front



Subject Street

Subject Street



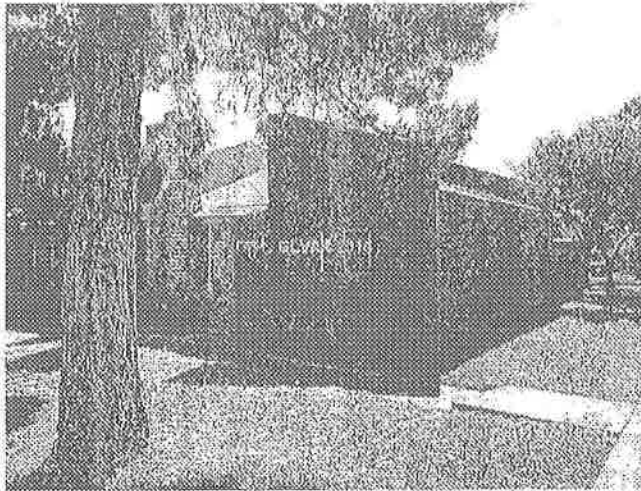
Subject Address

Subject Address

# VIII. Current Listings Photograph Addendum

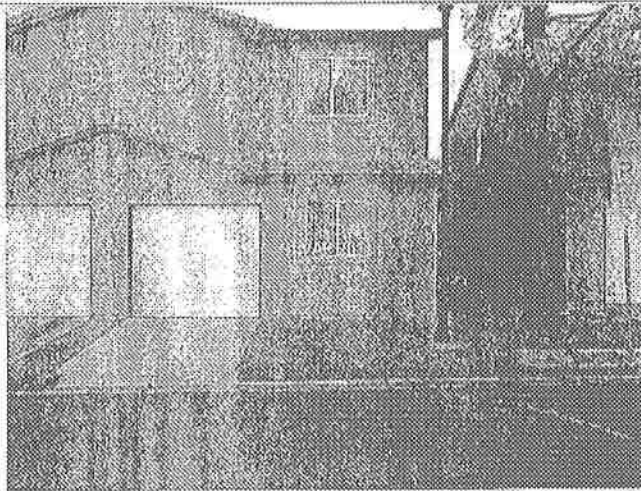
USB0300





**Current Listing 1**

4242 ROLLINGSTONE DR  
LAS VEGAS, NV 89103  
Orig List Date: 10/16/2014  
List Price: \$90,000  
Sq. Ft.: 840  
Miles to Subject .05



**Current Listing 2**

5226 SOUVENIR LN  
LAS VEGAS, NV 89118  
Orig List Date: 10/08/2014  
List Price: \$124,500  
Sq. Ft.: 1,089  
Miles to Subject 1.30

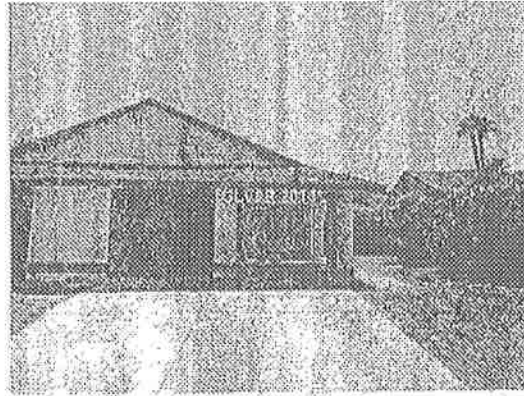


**Current Listing 3**

5265 SOUVENIR LN  
LAS VEGAS, NV 89118  
Orig List Date: 08/24/2014  
List Price: \$128,900  
Sq. Ft.: 1,089  
Miles to Subject 1.30

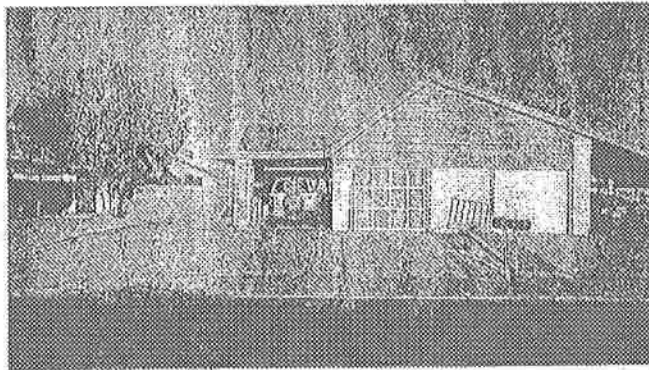
USB0301

# IX. Recent Sales Photograph Addendum



## Recent Sale 1

7011 FORES VISTA  
LAS VEGAS, NV 89147  
Closing Date: 8/18/2014  
Sale Price: \$93,000  
Sq. Ft.: 1,024  
Miles to Subject 1.74



## Recent Sale 2

4442 HONEYDEW CR  
LAS VEGAS, NV 89147  
Closing Date: 7/14/2014  
Sale Price: \$109,000  
Sq. Ft.: 1,024  
Miles to Subject 1.85

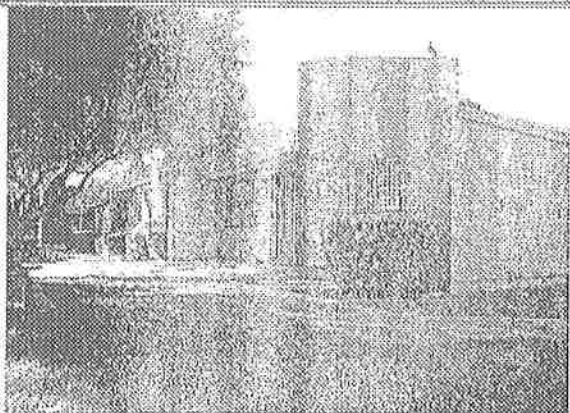


## Recent Sale 3

4460 PINEAIRE ST  
LAS VEGAS, NV 89147  
Closing Date: 5/7/2014  
Sale Price: \$110,000  
Sq. Ft.: 1,024  
Miles to Subject 1.44

USB0302

X. Additional Photograph Addendum



Subject Exterior

USB0303

**Comparable Listings**

Address	Distance
4242 ROLLINGSTONE DR	0.5mi
5226 SOLVIER LN	1.3mi
5285 SOLVIER LN	1.3mi

**Subject Property:** 4254 ROLLINGSTONE DR

**Recent Sales**

Address	Distance
265 FIFTH VISTA	4.74mi
4442 HONEYDEW CR	1.63mi
4480 PINEARE ST	1.44mi

US90304



PROPERTY ADDRESS		LOAN #: 3006706195		
4254 Rollingstone Dr., Las Vegas, NV 89103-3407				
FIRM NAME: NetPro Marketing LLC		COMPLETED BY: Robert Johnson		
FANNIE MAE		DATE: 09/17/2015		
SALES REP:		PHONE #: (866) 867-1544		
Unit Type: <input type="checkbox"/> SFR <input type="checkbox"/> Condo <input checked="" type="checkbox"/> Townhouse <input type="checkbox"/> PUD <input type="checkbox"/> Multi-Family		(# of units) <input type="checkbox"/> Modular <input type="checkbox"/> Land		
If Condo or PUD--HOA Fees are \$130 / month. The fee includes: Pool				
If Condo or PUD--Property Mgmt. (Company/Name): /		Prop. Mgmt. Phone: /		
Current Occupancy: <input checked="" type="checkbox"/> Occupied <input type="checkbox"/> Vacant <input type="checkbox"/> Unknown				
<b>I. GENERAL MARKET CONDITIONS</b>				
Current market conditions: <input type="checkbox"/> Depressed <input checked="" type="checkbox"/> Slow <input type="checkbox"/> Stable <input type="checkbox"/> Improving <input type="checkbox"/> Excellent				
Employment conditions: <input checked="" type="checkbox"/> Declining <input type="checkbox"/> Stable <input type="checkbox"/> Increasing				
Market price of this type property has: <input type="checkbox"/> Increased <input type="checkbox"/> Decreased <input type="checkbox"/> % in the past months <input checked="" type="checkbox"/> Remained Stable				
Estimated percentages of owners vs. tenants in neighborhood: 75 % of owner occupant 25 % tenant.				
There is a(n) <input type="checkbox"/> normal supply <input type="checkbox"/> over supply <input checked="" type="checkbox"/> shortage of comparable listings in the area.				
Approximate number of comparable units for sale in neighborhood: 10				
Number of listings in area that are REO or Corp. owned: 3				
Number of boarded or blocked up homes: 0				
Comments: Increasing supply and decreasing demand. Approximately 25% of all inventory is distress and rec.				
<b>II. SUBJECT MARKETABILITY</b>				
Range of values in the neighborhood is \$73,000 to \$115,000		Location: Suburban		
The subject is an <input type="checkbox"/> over improvement <input type="checkbox"/> under improvement <input checked="" type="checkbox"/> appropriate improvement for the area.				
Estimated marketing time is 90 days. Marketability of subject property is: <input type="checkbox"/> Excellent <input checked="" type="checkbox"/> Good <input type="checkbox"/> Fair <input type="checkbox"/> Poor				
Comments: No negative attributes affecting marketability.				
<b>III. MARKETING STRATEGY</b>				
Potential financing: <input type="checkbox"/> Fannie Mae <input type="checkbox"/> Cash <input type="checkbox"/> Outside Lender		Most likely buyer: <input checked="" type="checkbox"/> Owner occupant <input type="checkbox"/> Investor		
		<input checked="" type="checkbox"/> FHA <input type="checkbox"/> VA		
Recommended repairs and an estimate of cost by item:		Describe any structural damage:		
1. 3.		No structural damage noted.		
2. 4.				
<b>COMPETITIVE CONTRACT OFFERINGS OR LISTINGS</b>				
ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	4254 Rollingstone Dr., Las Vegas	6114 Meadow View Ln, Las Vegas, NV 89103	4706 Via Forno Las Vegas, NV 89103-2610	4258 Rollingstone Dr, Las Vegas, NV 89103
Proximity to Subject		0.84 miles	0.83 miles	0.04 miles
Current List Price		\$83,000	\$77,000	\$94,900
Original List Price		\$75,000	\$77,000	\$99,900
Value Adjustments	Description	Description	Description	Description
Sales or Finc. Conces	0	0	0	0
Date of Sale/D.O.M.	119	8	59	
Location	Suburban	Suburban	Suburban	Suburban
Lot Size	1307	1742	4792	1307
Design/style	Average/Row House	Average/Row House	Average/Row House	Average/Row House
Construction type	Frame	Frame	Frame	Frame
Year Built	1984	1976	1980	1984
Condition	Average	Average	Average	Average
Above Grade Room Count	Total Beds Baths 4 2 2/0	Total Beds Baths 5 3 2/0	Total Beds Baths 5 3 2/0	Total Beds Baths 4 2 2/0
Gross Living	840 Sq.Ft.	1068 Sq.Ft.	1036 Sq.Ft.	640 Sq.Ft.
Functional Utility	Average	Average	Average	Average
Heating/Cooling	Both	Both	Both	Both
Garage/Carport	None/1 Car	None/1 Car	1 Car Attached/1 Car	None/1 Car
Perch, Patio, Pools	Open/No/None	Open/No/None	Open/No/None	Open/No/None
Special Energy Efficient Items	Average	Average	Average	Average
Fireplace(s)	1	None	None	None
Other (e.g. Kitchen equip., remodeling)	none	none	none	none

USB030515VSD4337

### COMPETITIVE CLOSED SALES

Broker should report the days from list to close for each sale under Date of Sale.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	4254 Rollingsstone Dr., Las Vegas, NV 89103-34	4244 Rollingsstone Dr., Las Vegas, NV 89103-34	4541 Via San Marco, Las Vegas, NV 89103-25	4571 Via San Marco, Las Vegas, NV 89103-25			
Proximity to Subject		0.02 miles		0.95 miles		0.91 miles	
Sales Price		\$75,000		\$91,500		\$86,500	
Price/Gross Liv. Area		\$89		\$107		\$87	
Value Adjustments	Description	Description	+(-)Adjustment	Description	+(-)Adjustment	Description	+(-)Adjustment
Sales or Finc. Conces		0		0		0	
Date of Sale/D.O.M.		09/09/15, 37		08/03/15, 3		03/31/15, 105	
Location	Suburban	Suburban		Suburban		Suburban	
Lot Size	1307	1307		3485	(\$2,000)	3920	(\$2,400)
Design/style	Average/Row Ho	Average/Row	\$0	Average/Row	\$0	Average/Row	\$0
Construction type	Frame	Frame		Frame		Frame	
Year Built	1984	1984		1980		1980	
Condition	Average	Average		Average		Average	
Above Grade Room Count	Total Beds Baths 4 2 2/0 840 Sq.Ft.	Total Beds Baths 4 2 2/0 840 Sq.Ft.	\$0	Total Beds Baths 4 2 1/0 854 Sq.Ft.	(\$158)	Total Beds Baths 4 2 2/0 989 Sq.Ft.	(\$7,003)
Basement & Finished Rooms Below Grade	None	None		None		None	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Both	Both		Both		Both	
Garage/Carport	None/1 Car	None/1 Car	\$0	1 Car Attached/None	(\$500)	1 Car Attached/1 Car	(\$1,000)
Porch, Patio, Pools	Open/None	Open/None	\$0	Open/None	\$0	Open/None	\$0
Special Energy Efficient Items	Average	Average		Average		Average	
Fireplace(s)	1	None	\$500	None	\$500	None	\$500
Other (e.g. kitchen equip., remodeling)	none	none		none		none	
Net Adj. (total)			\$5500		(\$2,158)		(\$9,903)
Indicated Value of Subject			\$75,500		\$89,342		\$76,597

#### VI. COMMENTS on Sales Comparison and Reconciliation

No negative attributes affecting marketability.

THE VALUE FOR THE SUBJECT PROPERTY BASED ON 90 DAYS TO SELL AND CLOSE IS:

OPINION OF VALUE		
	AS IS	REPAIRED
Probable Final	\$75,500	\$75,500
Suggested List	\$85,500	\$85,500

Check one block below:

- ☐ Both the interior and exterior were inspected.  
☒ Only the exterior was inspected.

CLIENT LOAN NUMBER: 3000706195

USB0306  
15VSD4337

# Nations Valuation Services

3 PHOTO(S), PAGE 1 of 3

NVS #: 15VSD4337

MORTGAGOR:

CLIENT: FIRSTAR/US Bank - OH

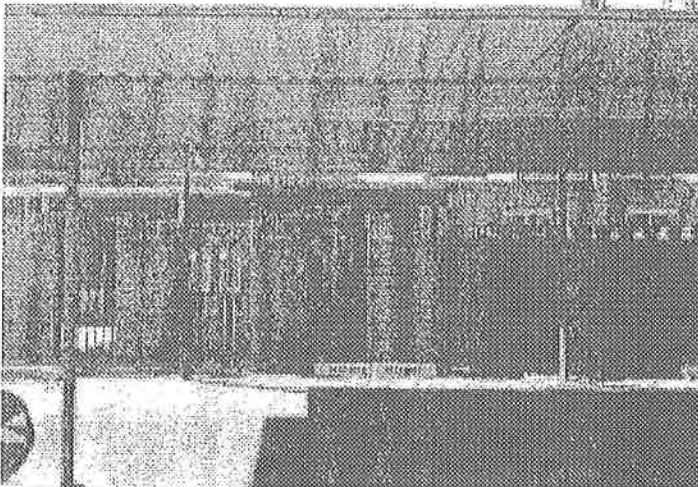
PROPERTY ADDRESS: 4254 Rollingsome Dr  
Las Vegas, NV 89103-3407

LOAN: 3009706195

INSPECTION DATE: 09/17/15

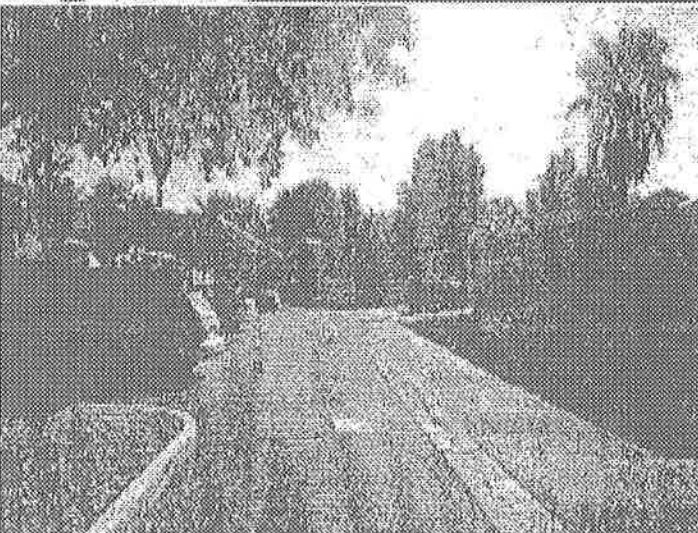
## Subject Exterior Photos

Source: Original  
front



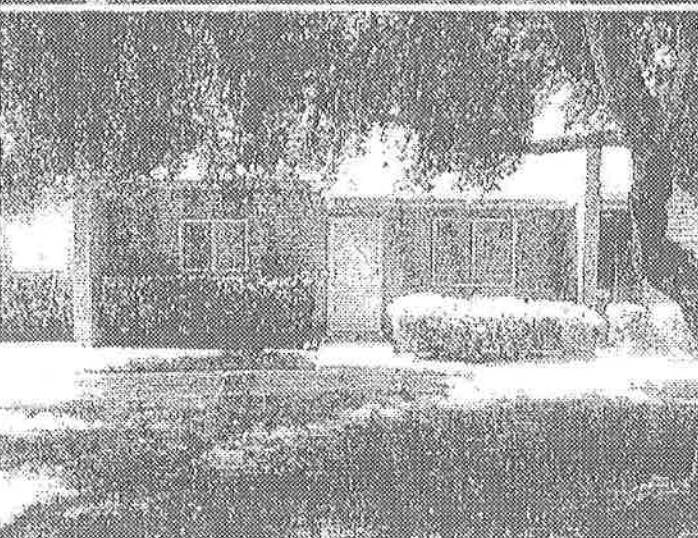
## Street Scene Photos

Source: Original  
street



## Sale Comp 1

Source: mls



USB0307

# Nations Valuation Services

3 PHOTO(S), PAGE 2 of 3

NVS #: 15VSD4337

CLIENT: FIRSTAR/US Bank - OH

LOAN: 3000706195

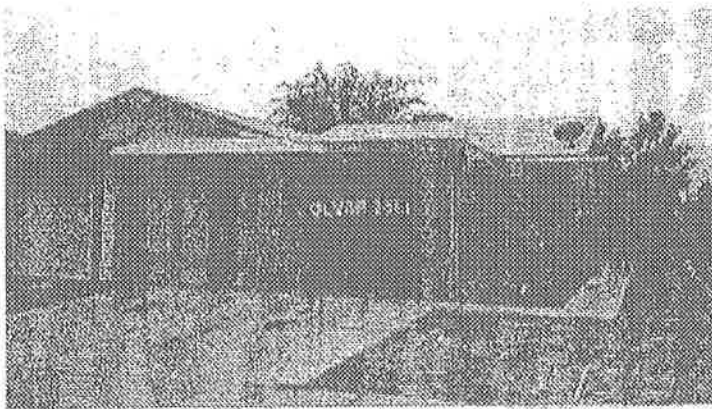
MORTGAGOR:

PROPERTY ADDRESS: 4254 Rollingstone Dr  
Las Vegas, NV 89103-9407

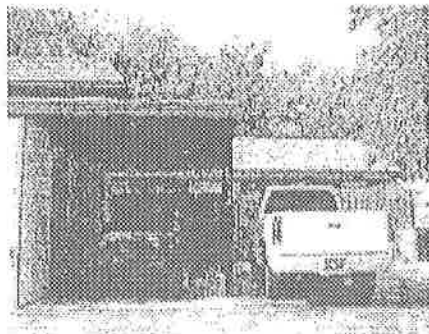
INSPECTION DATE: 09/17/15



Sale Comp 2  
Source: mls



Sale Comp 3  
Source: mls



Listing Comp 1  
Source: mls

USB0308



## Nations Valuation Services

2 PHOTO(S), PAGE 3 of 3

NVS #: 15VSD4337

CLIENT: FIRSTAR/US Bank -- OH

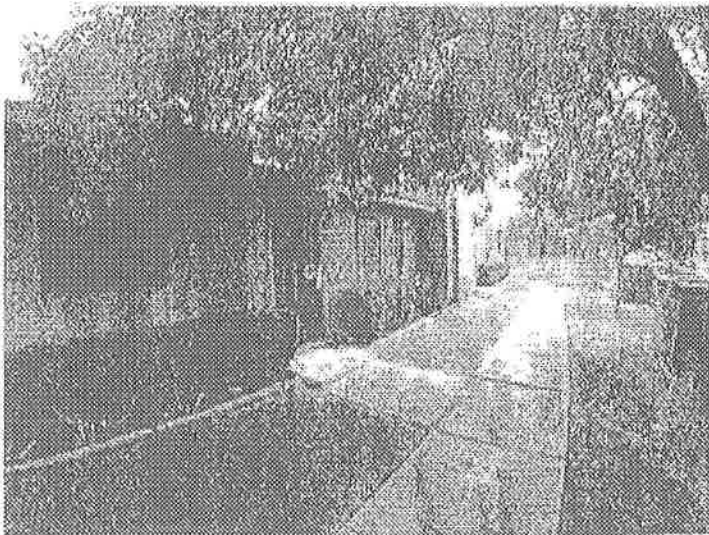
MORTGAGOR:

PROPERTY ADDRESS: 4254 Redingstone Dr  
Las Vegas, NV 89103-3407

LOAN: 3000706195

INSPECTION DATE: 09/17/15

Listing Comp 2  
Source: mls



Listing Comp 3  
Source: mls

USB0309

**IN THE SUPREME COURT OF THE STATE OF NEVADA**

**Case No. 74575**

**U.S. BANK N.A. N.D. a foreign Corporation**

**Plaintiff and Appellant**

**v.**

**RESOURCES GROUP LLC, a Nevada limited liability company**

**Defendant and Respondent**

**Appeal from a Judgment  
Of the Eighth Judicial District Court, County of Clark  
Hon. Timothy Williams**

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**APPELLANT'S APPENDIX VOL. 5  
PART 1**

---

Kristin A. Schuler-Hintz, Esq (NSB#7171)  
Thomas N. Beckom, Esq (NSB#12554)  
McCARTHY HOLTHUS LLP  
9510 W. Sahara Ave., Suite 200  
Las Vegas, NV 89117  
Phone No. (702) 685-0329  
*Attorney for Appellant*

Electronically Filed  
Apr 05 2018 02:33 p.m.  
Elizabeth A. Brown  
Clerk of Supreme Court

## **TABLE OF CONTENTS**

1. Opposition to Motion for Summary Judgment	1001
2. Opposition to Motion for Summary Judgment	1198

		AR0453		
120109	APPLY CHARGES	A1	ASSESSMENT	130.00
(110.00)				
120109	APPLY PREPAYMNT	A1	ASSESSMENT	(130.00)
(110.00)				
123009	EXPENSE ADJ	A1	ASSESSMENT	110.00
0.00				
010110	APPLY CHARGES	A1	ASSESSMENT	130.00
130.00				
030110	APPLY PREPAYMNT	A1	ASSESSMENT	(110.00)
130.00				
020110	APPLY CHARGES	A1	ASSESSMENT	130.00
260.00				
030110	APPLY CHARGES	A1	ASSESSMENT	130.00
390.00				
033010	APPLY LATE FEE	01	Late Fees	10.00
400.00				
040110	APPLY CHARGES	A1	ASSESSMENT	130.00
530.00				
050110	APPLY CHARGES	A1	ASSESSMENT	130.00
660.00				
060110	APPLY CHARGES	A1	ASSESSMENT	130.00
790.00				
070110	APPLY CHARGES	A1	ASSESSMENT	130.00
920.00				
080110	APPLY CHARGES	A1	ASSESSMENT	130.00
1050.00				
090110	APPLY CHARGES	A1	ASSESSMENT	130.00
1180.00				
100110	APPLY CHARGES	A1	ASSESSMENT	130.00
1310.00				

# BALANCE SUMMARY

CHARGE CODE	DESCRIPTION	AMOUNT
A1	ASSESSMENT	1,300.00
01	Late Fees	10.00
	TOTAL:	1,310.00

120  
1440



# EXHIBIT 7

When recorded return to:

ALESSI & KOENIG, LLC  
9500 W. Flamingo Rd., Suite 100  
Las Vegas, Nevada 89147  
Phone: (702) 222-8033

A.P.N. 163-24-111-021

Truster Sale # 24230-4254

**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, Glenview West Townhomes Association has a lien on the following legally described property.

The property against which the lien is imposed is commonly referred to as 4254 ROLLINGSTONE DR, LAS VEGAS, NV 89103 and more particularly legally described as: LOT 19 Book 30 Page 65 in the County of Clark.

The owner(s) of record as reflected on the public record as of today's date is (are): EDWARDS GEORGE R TRUST

The mailing address(es) is: 4254 ROLLINGSTONE DR, LAS VEGAS, NV 89103

The total amount due through today's date is: \$2,330.00. Of this total amount \$2,280.00 represent Collection and/or Attorney fees, assessments, interest, late fees and service charges. \$50.00 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: December 20, 2010

By:

Mary Indalecio - Legal Assistant

Alessi & Koenig, LLC on behalf of Glenview West Townhomes Association

State of Nevada

County of Clark

SUBSCRIBED and SWORN before me December 20, 2010

(Seal)

(Signature)

NOTARY PUBLIC

A&K000015

USB0047

# EXHIBIT 8

Inst #: 201103290002690  
Fees: \$14.00  
N/C Fee: \$0.00  
03/29/2011 09:54:46 AM  
Receipt #: 720888  
Requestor:  
ALESSI & KOENIG LLC (JUNES  
Recorded By: EAH 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: 702-222-4833

A.P.N. 163-24-111-021

Trustee Sale No. 24230-4254

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 \$3,500.00 as of March 2, 2011 and will increase until your account becomes current. To arrange for payment to stop the foreclosure, contact: Glenview West Townhomes Association, c/o Alessi & Koenig, 9500 W. Flamingo Rd, Ste 100, Las Vegas, NV 89147.

THIS NOTICE pursuant to that certain Assessment Lien, recorded on January 4, 2011 as document number 0005412, of Official Records in the County of Clark, State of Nevada. Owner(s): EDWARDS GEORGE R TRUST, of LOT 19, as per map recorded in Book 38, Pages 65, as shown on the Plan, Recorded on as document number as shown on the Subdivision map recorded in Maps of the County of Clark, State of Nevada. PROPERTY ADDRESS: 4254 ROLLINGSTONE DR, 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 January 4, 2011, executed by Glenview West Townhomes Association 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: March 2, 2011

Mary Indalecio, Alessi & Koenig, LLC on behalf of Glenview West Townhomes Association

A3K000048

USB0077

# EXHIBIT 9

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

APN: 163-24-111-021

TSN 24230-4254

### 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 The 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 November 16, 2011, Alessi & Koenig as duly appointed Trustee pursuant to a certain lien, recorded on January 4, 2011, as instrument number 0005412, 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 CASHIER'S CHECK at 4:00 P.M. at 930 S. 4th Street, Las Vegas Nevada 89101.

The street address and other common designation, if any, of the real property described above is purported to be: 4254 ROLLINGSTONE DR, LAS VEGAS, NV 89103. The owner of the real property is purported to be: EDWARDS GEORGE R TRUST

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 \$3,370.00. 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: September 16, 2011



By: Ryan Korbow, Esq on behalf of Glenview West Townhomes Association

A8K000049

USB0080

# EXHIBIT 10

Sing City Realty LLC,  
3rd Party Bidder

The declarant upon instructions of Alessi & Koenig LLC, Trustee under Notice of Trustee Sale identified as Sale Number 24230-4254 did on the 25th Day of January, 2012 Conducted a trustee's sale in foreclosure at the advertised time and place of sale, as described in the Notice of Trustee's Sale.

Sale # 24230-4254  
APN : 163-24-111-021  
4254 Rollingstone Dr, Las Vegas, NV 89103

- That, on said date of sale, did sell said property to:

4254 Rollingstone Dr. Trust

Purchaser being the highest bidder, with high bid of \$ 5331<sup>00</sup>

- That tax statements are to be mailed to the buyer at:

P.O. Box 36208  
Las Vegas NV 89133


Funds Received \$ 5331

Final Bid Amount \$ 5331

Refund Due \$ 0

No competitive bidding occurred at the sale and the property was sold to the beneficiary for a bid of \$ \_\_\_\_\_

The declarant certifies, under penalty of perjury, that the foregoing is true and correct.

  
Agent for Trustee, Matt Mitchell  
Executed this 25th day of January, 2012

A&K000057

USB0088



# EXHIBIT 11

Inst #: 201201310001704  
Fees: \$17.00 M/C Fee: \$0.00  
RPTT: \$28.05 Ex: #  
01/31/2012 09:09:48 AM  
Receipt #: 1052023  
Requestor:  
ALESSI & KOENIG LLC (JONES)  
Recorded By: DXI Pgs: 2  
DEBBIE CONWAY  
CLARK COUNTY RECORDER

When recorded mail to and  
Mail Tax Statements to:  
4254 Rolling Stone Dr Trust  
PO Box 36208  
Las Vegas, NV 89133

A.P.N. No. 163-24-111-021

TS No. 14230-4254

### TRUSTEE'S DEED UPON SALE

The Grantor (Buyer) herein was: 4254 Rolling Stone Dr Trust  
The Foreclosing Beneficiary herein was: Glenview West Townhomes Association  
The amount of unpaid debt together with costs (Real Property Transfer Tax Value): \$5,331.00  
The amount paid by the Grantor (Buyer) at the Trustee's Sale: \$5,331.00  
The Documentary Transfer Tax: \$28.05  
Property address: 4254 ROLLINGSTONE DR, LAS VEGAS, NV 89103  
Said property is in [ ] unincorporated area: City of LAS VEGAS  
Trustor (Former Owner that was foreclosed on): EDWARDS GEORGE A TRUST

Alessi & Koenig, LLC (herein called Trustee), as the duly appointed Trustee under that certain Notice of Delinquent Assessment Lien, recorded January 4, 2011 as instrument number 0005412, in Clark County, does hereby grant, without warranty expressed or implied to: 4254 Rolling Stone Dr Trust (Grantor), all its right, title and interest in the property legally described as: LOT 19, as per map recorded in Book 30, Pages 65 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 January 25, 2012 at the place indicated on the Notice of Trustee's Sale.

Ryan Kerbow, Esq.  
Signature of AUTHORIZED AGENT for Glenview West Townhomes Association

State of Nevada )  
County of Clark )

SUBSCRIBED and SWORN to before me Jan. 27, 2012

WITNESS my hand and official seal.  
(Seal)



(Signature)

#A111  
\* 10-2800-1

A&K000058

USB0089

STATE OF NEVADA  
DECLARATION OF VALUE

1. Assessor Parcel Number(s)

a. 183-24-111-021

b. \_\_\_\_\_

c. \_\_\_\_\_

d. \_\_\_\_\_

2. Type of Property:

a. ☐ Vacant Land

b. ☐ Single Fam. Res.

c. ☒ Condo/Townhse

d. ☐ 2-4 Plex

e. ☐ Apt. Bldg

f. ☐ Comm'l/Ind'l

g. ☐ Agricultural

h. ☐ Mobile Home

i. ☐ Other

FOR RECORDEES OPTIONAL USE ONLY

Book \_\_\_\_\_

Page: \_\_\_\_\_

Date of Recording: \_\_\_\_\_

Notes: \_\_\_\_\_

3. a. Total Value/Sales Price of Property

\$ 8,334.00

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

\$ 8,334.00

c. Transfer Tax Value:

\$ 28.05

d. Real Property Transfer Tax Due

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: Alexei Koonig, LLC

Address: 8500 W Flamingo # 208

City: Las Vegas

State: NV

Zip: 89147

BUYER (GRANTEE) INFORMATION  
(REQUIRED)

Print Name: 4254 Rolling Stones Dr Trust

Address: PO Box 56268

City: Las Vegas

State: NV

Zip: 89133

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

Print Name: Alexei Koonig, LLC

Address: 8500 W Flamingo # 208

City: Las Vegas

Escrow # N/A Foreclosure

State: NV

Zip: 89147

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

A&K000059

USB0090

# EXHIBIT 12

1 **McCARTHY & HOLTHUS, LLP**  
2 Kristin A. Schuler-Hintz (NSB# 7171)  
3 Thomas N. Beckom, Esq (NSB# 12554)  
4 9510 West Sahara Avenue, Suite 200  
5 Las Vegas, NV 89117  
6 Telephone: (702) 685-0329  
7 Facsimile: (866) 339-5691

8 Attorneys for U.S. BANK

9 **IN THE EIGHTH JUDICIAL DISTRICT COURT FOR THE STATE OF NEVADA**  
10 **IN AND FOR THE COUNTY OF CLARK**

11 **U.S. BANK NATIONAL ASSOCIATION ND,**  
12 **A NATIONAL ASSOCIATION**

Case No. A-12-667690-C

Dept. No. XVI

13 Plaintiff,

14 v.

**U.S. BANK'S EXPERT DESIGNATION**

15 **GEORGE R. EDWARDS, an individual, ANY**  
16 **AND ALL PERSON UNKNOWN,**  
17 **CLAIMING TO BE PERSONAL**  
18 **REPRESENTATIVES OF GEORGE R.**  
19 **EDWARDS ESTATE OR DULY**  
20 **APPOINTED, QUALIFIED, AND ACTING**  
21 **EXECUTOR OF THE WILL OF THE**  
22 **ESTATE OF GEORGE R. EDWARDS;**  
23 **RESOURCES GROUP, LLC a Nevada**  
24 **Limited-Liability Company; GLENVIEW**  
25 **WEST TOWNHOMES ASSOCIATION, a**  
**Nevada non-profit corporation; DOES 4**  
**through 10, inclusive, and ROES 1 through 10,**  
**inclusive**

Defendants.

And all related claims

Pursuant to Rule 16.1 of the Nevada Rules of Civil Procedure, Defendant, U.S. BANK  
NATIONAL ASSOCIATION ND, A NATIONAL ASSOCIATION ("U.S. BANK"), by and

McCARTHY & HOLTHUS, LLP  
ATTORNEYS AT LAW  
9510 WEST SAHARA AVENUE, SUITE 200  
LAS VEGAS, NV 89117  
TELEPHONE (702) 685-0329 Facsimile (866) 339-5691

1 through it's undersigned counsel of record Thomas N. Beckom, Esq of the law firm of McCarthy  
2 Holthus hereby submits the following expert designation.

3 **II.**

4 **LIST OF WITNESSES**

- 5 1. George "Chip" Holmes  
6 EAGLE APPRAISAL  
7 3565 S. Las Vegas Blvd Suite 366  
8 Las Vegas, NV 89109

9 Mr. Holmes is an expert appraiser. Mr. Holmes will testify as to the value of the property.

10 A copy of his expert report and required materials is attached.

11 DATED: July 29, 2016

12 McCarthy & Holthus, LLP

13 By: /s/ Thomas N. Beckom, Esq  
14 Thomas N. Beckom, Esq

George "Chip" Holmes  
3685 S. Las Vegas Blvd., STE 368  
Las Vegas, NV 89109

July 28, 2016

McCarthy & Holthus

Re: Property: 4254 Rollingstone Dr  
Las Vegas, NV 89103  
Borrower: N/A  
File No.: 216825

To Whom It May Concern,

At your request, I have made an appraisal on the above referenced property.

The property rights appraised are fee simple life ownership, assuming no indebtedness against the property. The purpose of this report is to estimate the MARKET VALUE of the subject property as of the effective date. MARKET VALUE, as used in this report as defined in the STATEMENT OF ASSUMPTIONS, LIMITING CONDITIONS & SCOPE of WORK as defined in this general purpose form used for non-lending purposes.

This appraisal is subject to the assumptions and limiting conditions listed elsewhere in this report. Enclosed please find information pertinent to the subject property and the local market. This report is invalid without all of the included forms, addendums, and exhibits.

Respectfully Submitted,



George Holmes  
NV Lic #A.0006387-RES

## RESIDENTIAL APPRAISAL SUMMARY REPORT

File No: 21825

Property Address: 4284 Bollingstone Dr		City: Las Vegas		State: NV		Zip Code: 89103	
County: Clark		Legal Description: Greenview West Twining Plat Book 30 Page 65 Lot 39		Assessor's Parcel #: 165-24-111-021		Nearest Intersection: N/A	
Tax Year: 2016		RE Taxes: \$ 619.17		Special Assessments: \$ 0		Homestead (if applicable): N/A	
Current Owner of Record: Bourne Valley Cond Trust		Occupancy: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing		Project Type: <input checked="" type="checkbox"/> PUB <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input checked="" type="checkbox"/> Other (describe): Single Family Residential		HOA: \$ 121.00 per year <input checked="" type="checkbox"/> per month	
Market Area Name: Greenview West		Map Reference: 65 E 1		Census Tract: 8029 04			
The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe): This report reflects the following value (if not current, see comments): <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input checked="" type="checkbox"/> Retrospective <input type="checkbox"/> Prospective Reasoning developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work) Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe): Intended Use: To establish retrospective market value for attorney as of 1/25/2012.							
Intended User(s) (by name or title): McCarthy & Holthus Client: McCarthy & Holthus Appraiser: George Holmes Address: 3565 S. Las Vegas Blvd, STE 306, Las Vegas, NV 89103							
Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		Predominant Occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input checked="" type="checkbox"/> Vacant (>5%) One-Unit Housing: PRICE \$400 AGE (yrs) 45 Low 1 Multi-Unit: PRICE \$99 High 65 Other 15%		Present Land Use: One-Unit 55% 2-4 Unit 0% Multi-Unit 10% Commercial 20% Other 15% Change in Land Use: <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely <input type="checkbox"/> In Process			
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subject's market area is defined as Desert Inn to the North, Russell to the South, Buffalo to the West and I-15 to the East. No apparent adverse factors noted. The subject neighborhood is comprised primarily of average quality tract home dwellings exhibiting an overall average to good level of apparent general maintenance. Convenience to area support services, employment centers, and major traffic routes & highways is considered adequate. MLS statistics for the subject's defined market area of similar size, type, and designed properties.							
Dimensions: Public Records Zoning Classification: R-3 Description: Single Family Residential Are C/UEs applicable? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Counts kept (if applicable): \$ N/A Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain):							
Actual Use as of Effective Date: Single Family Residential Summary of Highest & Best Use: A highest and best use analysis was performed and subject property as improved to the current use is legally permissible, physically possible, financially feasible and maximally productive.							
Utilities: Public Other Provider/Description Electricity: <input checked="" type="checkbox"/> City Gas: <input checked="" type="checkbox"/> City Water: <input checked="" type="checkbox"/> City Sanitary Sewer: <input checked="" type="checkbox"/> City Storm Sewer: <input checked="" type="checkbox"/> City		Off-site Improvements Type Street: Asphalt Curb/Gutter: Concrete Sidewalk: Concrete Street Lights: Electric Pole Alley: None/Typical		Public Private Topography Size: Appears Flat Shape: Typical Drainage: Basically Rectangular View: Appears Adequate Typical Residential			
Other site elements: <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input checked="" type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe): FEMA Spec Flood Hazard Area: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone: X FEMA Map #: 32003C2551P FEMA Map Date: 11/16/2011 Site Comments: There were no apparent adverse easements or encroachments. No title report or survey was provided for review. The subject site is a typical conforming site in a typical detached home development for the area.							
General Description # of Units: 1 <input type="checkbox"/> Acc Unit # of Stories: 1 Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Design (Style): 1-Story Townhouse Existing: <input checked="" type="checkbox"/> Proposed: <input type="checkbox"/> Undeveloped: <input type="checkbox"/> Actual Age (Yrs): 26 Effective Age (Yrs): 25		Exterior Description Foundation: Concrete Slab Exterior Walls: Stucco/Avg Roof Details: Comp/Avg Gutters & Downspouts: Over Hanger/Avg Window Type: Double Panel/Avg Storm Screens: Stained/Avg		Foundation Slab: Concrete Crawl Space: None Basement: None Sump Pump: <input checked="" type="checkbox"/> N/A Dampness: <input type="checkbox"/> N/A Settlement: None Observed Infestation: None Observed		Basement: <input checked="" type="checkbox"/> None Area Sq. Ft.: N/A % Finished: N/A Ceiling: N/A Walls: N/A Floor: N/A Outside Entry: N/A Heating: Type: FWA Fuel: N.Gas Cooling: Central: Yes Other:	
Interior Description Floors: No Interior Inspection Walls: No Interior Inspection Trim/Finish: No Interior Inspection Bath Floor: No Interior Inspection Bath Wainscot: No Interior Inspection Closets: No Interior Inspection		Appliances Refrigerator: <input checked="" type="checkbox"/> Range/Oven: <input checked="" type="checkbox"/> Dishwasher: <input checked="" type="checkbox"/> Fan/Hood: <input checked="" type="checkbox"/> Microwave: <input checked="" type="checkbox"/> Washer/Dryer: <input checked="" type="checkbox"/>		A/C: <input type="checkbox"/> None Stairs: <input checked="" type="checkbox"/> Drop Star: <input checked="" type="checkbox"/> Scurie: <input checked="" type="checkbox"/> Floor: <input checked="" type="checkbox"/> Fished: <input checked="" type="checkbox"/>		Amenities Hardwood: <input type="checkbox"/> # _____ Photo: Concrete Deck: None Porch: None Fence: Block Pool: None Car Storage: <input type="checkbox"/> None Garage: # of cars (1 Tot): Attach: <input type="checkbox"/> Detach: <input type="checkbox"/> Bld in: <input type="checkbox"/> Carport: 1 1 carport Driveway: <input type="checkbox"/> Surface: Concrete	
Finished above grade sq. ft.: 4 Rooms 2 Bedrooms 2 Bath/1 840 Square Feet of Gross Living Area Above Grade Additional features: Upgrade options include similar amenities for a property in this price class in the subject market area.							
Describe the condition of the property (including physical, functional and external obsolescence): There were no apparent physical, functional or external inadequacies noted on inspection. The Age & Use method was used for physical depreciation. The subject appears to be in overall average condition and of average quality when compared to other homes of similar size in the area. C3-UGO as defined by condition ratings which describe the property as "The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated."							



# RESIDENTIAL APPRAISAL SUMMARY REPORT

File No: 210826

My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or encumbrances of the subject property for the three years prior to the effective date of this appraisal.																																																																																																																																																																																																																																																																																												
<b>Data Source(s):</b> Assessor/Public Records																																																																																																																																																																																																																																																																																												
1st Prior Subject Sale/Transfer: Analysis of subdivision history and/or any current agreement of sale/transfer. The subject was sold on 1/25/2012 for \$5,001. Doc#20120131-01704.																																																																																																																																																																																																																																																																																												
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<b>SALES COMPARISON APPROACH TO VALUE (if developed):</b> The Sales Comparison Approach was not developed for this appraisal.																																																																																																																																																																																																																																																																																												
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RESIDENTIAL APPRAISAL SUMMARY REPORT

File No: 21625

<b>COST APPROACH</b>	<b>COST APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal. Provide adequate information for replication of the following cost figures and calculations: Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):	
	ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW Source of cost data: Quality rating from cost service: (Effective date of cost data: Comments on Cost Approach (gross living area calculations, depreciation, etc.):	OPINION OF SITE VALUE DWELLING Sq Ft @ \$ Sq Ft @ \$ Sq Ft @ \$ Sq Ft @ \$ Sq Ft @ \$ Garage/Carport Sq Ft @ \$ Total Estimate of Cost-New Less: Physical Functional External Depreciation Depreciated Cost of Improvements "As-is" Value of Site Improvements Estimated Remaining Economic Life (if required): Years INDICATED VALUE BY COST APPROACH
	<b>INCOME APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal. Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach Summary of Income Approach (including support for market rent and GRM):	
	<b>PROJECT INFORMATION FOR PLDS (if applicable)</b> <input checked="" type="checkbox"/> The Subject is part of a Planned Unit Development. Legal Name of Project: Glenview West Describe common elements and recreational facilities: Amenities include but are not limited to community pool, spa, greenbelts and CC&R's.	
<b>RECONCILIATION</b>	Indicated Value by Sales Comparison Approach \$ 48,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ Final Reconciliation: This direct sales comparison analysis is considered the most reflection of Buyer & Seller expectations within the subject's market, thus given primary emphasis. The Cost Approach and Income Approach are not applicable as defined by "Market Value" as they do not reflect the actions of buyers & sellers in the market. (See Certifications section for Definition of Market 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, <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. No personal property was included in this report. This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda. Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 48,000 as of: January 25, 2012, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
<b>ATTACHMENTS</b>	A true and complete copy of this report contains 12 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report. Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certificate <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input type="checkbox"/> Sketch Addendum <input type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> Appraiser License <input type="checkbox"/> E & D Insurance	
	Client Contract: _____ Client Name: McCarthy & Holmes E-Mail: _____ Address: _____ APPRAISER: _____ SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable): _____ Appraiser Name: George Holmes Company: Eagle Appraisal Phone: 702 275-0252 Fax: _____ E-Mail: chapp@eagleappraisal.com Date of Report (Signature): July 28, 2016 License or Certification #: A0096387-BES State: NV Designation: Licensed Residential Appraiser Expiration Date of License or Certification: 12/31/2017 Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: July 28, 2016 Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____	



File No. 216825

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remade into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

#### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes. Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is "Not Updated" may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.



# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Across	Area, Size
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrdOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gb	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvsw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REG	REG Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Size, Basement
sqm	Square Meters	Area, Size
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
Avg	Average	Condition
SFR	Single Family Residence	

Physical Address: 4254 Rollingsstone Dr

City: Las Vegas

State: NY Zip Code: 88103

McCathy & Holbus

**Address:**

Alexander George Holmes

Address: 3565 S. Las Vegas Blvd., STE 300, Las Vegas, NV 89102

## STATEMENT OF ASSUMPTIONS &amp; LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a "home inspection" and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

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

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

# Certifications

File No: 218825

Property Address: 4254 Rollinsstone Dr City: Las Vegas State: NV Zip Code: 89103  
 Client: McCarthy & Holthus Address:  
 Appraiser: George Holmes Address: 3585 S. Las Vegas Blvd, STE 306, Las Vegas, NV 89165

## APPRAISER'S CERTIFICATION

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

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


Additional Certifications: None

## DEFINITION OF MARKET VALUE \*

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

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

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994, USPAP.

Client Contact: _____		Client Name: McCarthy & Holthus	
E-Mail: _____		Address: _____	
APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
 Appraiser Name: George Holmes Company: Eagle Appraisal Phone: 702.273.0252 Fax: _____ E-Mail: gholmes@eagleappraisal.com Date Report Signed: July 28, 2016 License or Certification #: A-0005387-RES State: NV Designation: Licensed Residential Appraiser Expiration Date of License or Certification: 12/31/2017 Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: July 28, 2016		Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____	



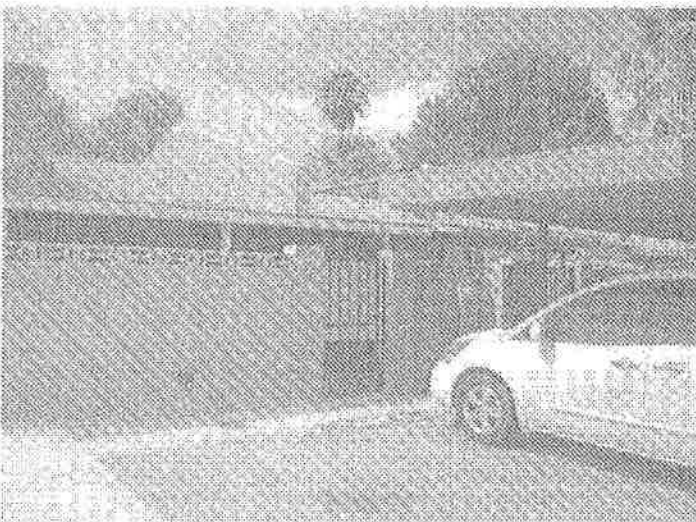


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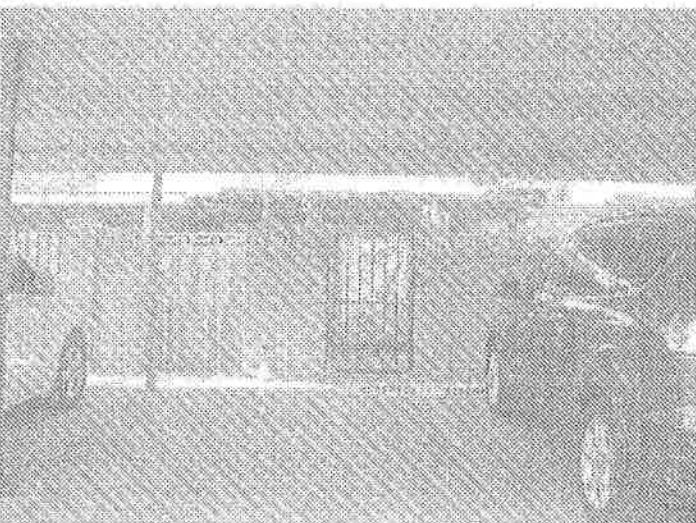
Report/Case	N/A				
Property Address	4254 Rollingstone Dr				
City	Las Vegas	County	Clark	State	NV
Zip Code	89153				
Lender/Client	McCarthy & Holthus				



Subject Front  
4254 Rollingstone Dr



Subject Front



Subject Street

Comparable Photo Page

Property Address	4224 Rollinestone Dr		
City	Las Vegas	County	Clark
State	NV	Zip Code	89103
Listing Agent	McCarthy & Hollibaugh		



Comparable 1  
7108 Sprucewood St



Comparable 2  
4505 Via Madrigal



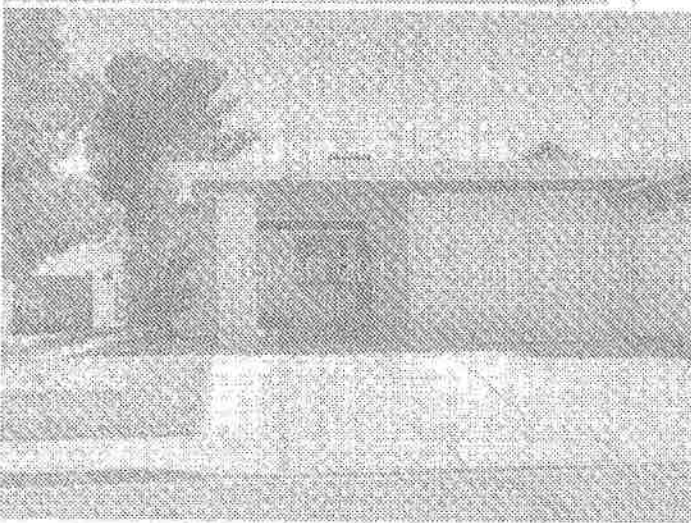
Comparable 3  
4202 Rollinestone Dr

Comparable Photo Page

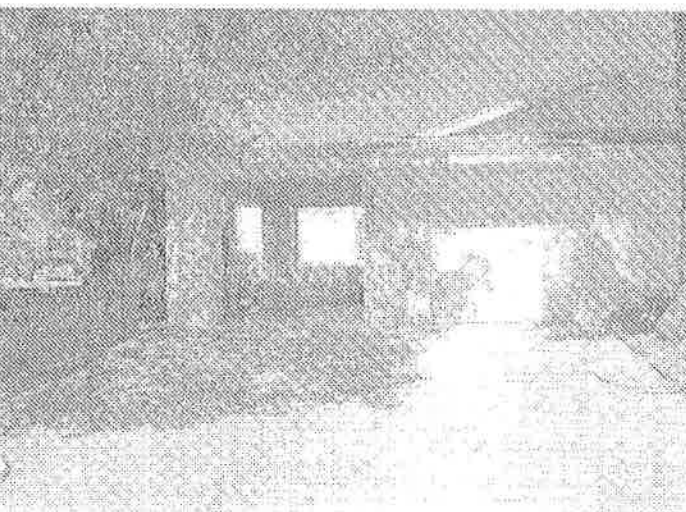
Borrower/Client	N/A				
Property Address	4254 Rollingstone Dr				
City	Las Vegas	County	Clark	State	NV
Lender	McCarthy & Holthus				
				Zip Code	89103



Comparable 4  
4211 Rollingstone Dr



Comparable 5  
4427 Via San Rafael



Comparable 6  
3937 Calle Esquina



Bill To: McCarthy Holthus  
Attr: Nayeli Suarez  
1770 4<sup>th</sup> Ave.  
San Diego, CA 92101

*Thank you for your business!*

## **George "Chip" Holmes**

EAGLE APPRAISAL  
3565 S. Las Vegas Blvd, STE 366  
Las Vegas, NV 89109  
702-920-4500

State of Nevada – Licensed Residential Appraiser – A.0006387-RES

Areas of competency include Single Family Residential, Condominiums, Las Vegas Strip High Rise Condos, Multifamily Properties (2-4 units), and residential land appraisals. Previously designated as an expert witness by US Bankruptcy Court and Eighth Judicial District Court in the state of Nevada. Qualified to provide forensic appraisals requiring a current or retrospective effective date for residential real estate portfolios, estate value, tax, divorce, bankruptcy or case involving a professional appraiser's opinion of value.

### **Appraisal Experience**

Eagle Appraisal, Las Vegas, NV February 2006-Present  
Summitworks Appraisal Services, Pahrump, NV August 2004-February 2006  
Hofer Appraisal Services, Henderson, NV April 2002-August 2004

### **Higher Education**

Stanford University, B.S. Chemistry  
Relevant Course Work: Micro-Economics, Macro-Economics, Statistics and Probability, Calculus, and Accounting.

### **Expert Witness Court Testimony**

US Bankruptcy Court, District of Nevada, July 7, 2015 Case# NV-14-102022  
Wilmington Trust vs. Edward Webb, June 14, 2016 Case# A-14-700347-C

### **Deposition Testimony**

Deutsche Bank vs. SFR Investments Pool, May 25, 2016, Case# 2:14-cv-01131-APG-VCF  
Ventures Trust vs. Saticoy Bay LLC, July 25, 2016, Case# 2:15-cv-01773-JAD-CWH

### **Appraiser Education**

- Expert Witness for Commercial Appraisers-12/hrs-12/2015
- Live Webinar-Adjustments: Supported or Not Supported?-5/hrs-5/16
- Live Webinar-Analyze This!: Applications of Appraisal Analysis-4/hrs-5/16
- Introduction to Legal Descriptions-2/hrs-12/2015
- Mobile appraiser workflow-7/hrs-10/2015
- Controlling your data with TOTAL-3/hrs 10/2015
- Essential Elements of Disclosures and Disclaimers-5/hrs-12/2013
- 2-4 Family Finesse-7/hrs- 12/2013
- Environmental Issues for Appraisers-5/hrs-12/2013
- Modern Green Building Concepts-6/hrs-12/2013



- Mortgage Fraud-7hrs-12/2011
- Private Appraisal Assignments-7/hrs-12/2011
- Construction Details and Trends-7/hrs-12/2011
- Ad Valorem Tax Consultation-2/hrs-12/201
- REO and Foreclosures-5/hrs-12/2009
- Oddball Appraisals-7/hrs-12/2009
- The Evolution of Finance & The Mortgage Market-4/hrs-12/2009
- Relocation Appraisals-7/hrs-12/2009
- Introduction to Business Appraising-16/hrs11/2007
- Appraising Small Residential Income Properties-8/hrs-11/2007
- Appraising Small Residential Income Properties II-8/hrs-11/2007
- Nevada Appraisal Law-4/hrs-4/2002
- Highest and Best Use Analysis-15/hrs-4/2002
- Professional & Technical Compliance with USPAP I&II-4/2002
- Applied Residential Appraisal Techniques-15/hrs-4/2002
- Fundamentals of Real Estate Appraisal-45/hrs-4/2002
- Biennial Updates-7/hrs Uniform Standards of Professional Appraisal Practice(USPAP)

#### Clients

• McCarthy & Holthus	* Valuation Source
• Wells Fargo Home Mortgage	• New Home Resource
• BofA Private Wealth Management	• Dias Law Group
• Reynolds & Associates	• Hawkins, Boley and AlDabbagh
• American Portfolio Mortgage Corp.	• Icon Bank
• Frank Sorrentino	• Golden Appraisals
• JP Morgan Chase Bank	• Edward F. Gonciarz Attorney
• Alexander Valuation Group	• Meadows Bank
• Springer and Steinberg	• Nevada State Bank
• Ryland Mortgage	• Quality First Real Estate
• Stonegate Real Estate Services	* Pentagon Federal Credit Union
• Long Blumberg LLP	• Midland Bank
• Deluca & Associates	• Spanish Hills Comm Assoc
• Clark County Coroner	• Castro & Baker, LLP
• Metropolitan Bank	• Emery Federal Credit Union
• Stephens, Gourley & Bywater	• Millennium Consulting Group
• Patelco Credit Union	• Zip Realty
• Jara & Associates	• Jonathan Goldsmith Esq.
• Kolesar & Leatham	• Bank of Nevada

#### Interests and Activities

Eagle Scout, Sigma Chi, Golf, Chess, Fantasy Sports

# EXHIBIT 13



Exterior BPO Form

Address: 4254 ROLLINGSTON DR LAS VEGAS NV, 89103, CLARK  
Borrower Name: GEORGE R EDWARDS Inspection Date: 5/10/2010 Effective Date: 5/10/2010  
Property ID/APN: / 163-24-111-021 Loan #: 3000706195 Order ID: 100599571  
Reference #: mis Reference #(2): tax Reference #(3):

Completed By: (company, name, address, phone, fax)

R M Realty, Inc. DBA  
Coldwell Banker Bryan Kyle 10120 S. Eastern Ave. HENDERSON NV P:702-497-8544 F:702-871-9374  
Premier Realty 89052 Email:bryan.kyle@cbvegas.com

Agent's / Broker's distance from the subject: 5.36 Miles

## I. General Conditions

Property Type: Townhouse  
Occupancy: Occupied  
Property Condition: Good

Condition Comments:

Subject is older and unique townhome type property and appears to be well maintained. Frame stucco exterior appears to be recently painted and composition shingle roof shows no signs of deferred maintenance. Common areas and landscape are also well maintained.

Estimated Exterior Repair Cost: \$0

Total Estimated Repairs: \$0

Estimated Repair Time: 0 Days

HOA? Yes Fees: \$ 130/mo. Assoc. Name: Glenview Phone: 702-365-6720  
Fees Include: PoolGreenbelt

## II. Subject Sales and Listing History

Is Subject Currently Listed? No

Current List Price:

Original List Price:

List Date:

MLS #:

Listing Agent:

Listing Agent Phone:

Listing Agency:

Prior history (most recent transaction or expired listing first):

Date Listed	Date Sold	List Price	Sale Price	Notes
none				

## III. Neighborhood Market Data

Location: Suburban

Local Economy Is: Stable

Housing Supply Is: Stable

Number of Listings Is: Stable

Market For This Type of Property: Remained Stable

Normal Marketing Days: 90

Range of Value in Subject's Area: Low: \$47,000.00 Average: \$58,000.00 High: 166,500.00

Pride Of Ownership: Good - Agent feels there will Not be a Resale Problem

Neighborhood Comments:

Centrally located mature neighborhood surrounded by single family homes and condominiums. Subject is well maintained and there was no visible deferred maintenance. Subject is very near to schools and other amenities.

## IV. Current Listings

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	Subject	Listing #1	Listing #2	Listing #3
Street Address	4254 ROLLINGSTON DR	4252 Rollingstone	4292 Rollingstone	4765 Woodlake
Zip Code	89103	89103	89103	89103
Miles To Subject		.01	.04	1.69
List Price \$		\$47,825.00	\$58,400.00	\$49,900.00
Days on Market		7	19	9
Age (# of Years)	26	26	26	32
Condition	Good	Good	Good	Good
Style/Design	townhome	townhome	townhome	townhome
Living SQ. Feet	840	784	784	854
Bedrooms	2	2	2	2
Bathrooms/Half Baths	2/0	1/0	1/0	1/0
Basement	No	No	No	No
Total Room #	4	4	4	4
Garage	0 Attached	0 Attached	0 Attached	0 Attached
Lot Size	0 Sq Ft.	0 Sq Ft.	0 Sq Ft.	0 Sq Ft.
Other				

Comments: (Why the comparable listing is superior or inferior to the subject)

Listing # 1: Owner occupied and well maintained in same complex. One bath unit. Window treatments and all appliances. Pending cash sale.

Listing # 2: Owner occupied in same complex. Clean and well maintained. Needs new carpet. One bath unit near pool.

Listing # 3: Tile flooring and counters. Small converted garage. Security shutters. Pending cash sale.

#### V. Recent Sales

	Subject	Sold #1	Sold #2	Sold #3
Street Address	4254 ROLLINGSTON DR	4224 Rollingstone	7118 Forest Vista	4390 Pinegrove
Zip Code	89103	89103	89103	89103
Miles To Subject		.04	1.62	1.59
List Price \$		\$47,700.00	\$39,600.00	\$49,000.00
Sale Price \$		\$47,700.00	\$55,500.00	\$63,300.00
Type of Financing	Conv	Conv	CASH	CASH
Date of Sale		4/22/2010	2/25/2010	2/12/2010
Type of Sale		REO	REO	REO
Days on Market		360	46	53
Age (# of Years)	26	26	34	34
Condition	Good	Good	Good	Good
Style/Design	townhome	townhome	townhome	townhome
Living SQ. Feet	840	784	1024	1024
Bedrooms	2	2	3	3
Bathrooms/Half Baths	2/0	1/0	2/0	2/0
Basement	No	No	No	No
Total Room #	4	4	5	5
Garage	0 Attached	0 Attached	0 Attached	0 Attached
Lot Size	0 Sq Ft.	0 Sq Ft.	0 Sq Ft.	0 Sq Ft.
Other				
Adjustment <sup>1</sup>		+7000	-2000	-7000
\$ +/- (See notes Below)				
Adjusted Value <sup>2</sup>		\$4700	\$3500	\$56300

<sup>1</sup> This is the Amount that should be added to or subtracted from the comparables Sale Price (Due to difference in features location etc.) to estimate the value of the Subject. If the Comp is inferior to the Subject then the adjustment will be positive.

<sup>2</sup> Estimated value of the Subject, based upon the sales price of the comparable Sold + or - adjustments.

Reasons for Adjustments (Why the comparable is superior or inferior to the subject).

Sold # 1: Good condition in same subject complex. Needs carpet and paint. All appliances. One bedroom unit near pool.

Sold # 2: New tile flooring. Needs interior paint. 8 years older. Good comparable neighborhood.

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Sold # 3: Hardwood floors. Upgrade laminate kitchen counters. New vinyl floors in bathrooms. Ceiling fans and blinds. 1 car garage. Very clean.

## VI. Marketing Strategy

	As-Is* Value	Repaired* Value	QuickSale* Value
Suggested List Price	\$55,000.00	\$55,000.00	\$45,000.00
Probable Sales Price	\$54,000.00	\$54,000.00	\$44,000.00

### Comments Regarding Pricing Strategy:

Average of only sold comparables available. Adjustments were made for condition, age and location of property. Investors are buying these properties.

### Unique Property Conditions.

6 total comparable townhome sales in entire subject zip code last 90 days. Comparables used outside of subject complex are located in only other townhome complex within 5 miles of subject. 100% of area comparable sales are REO. Of 15 available comparable townhomes, one is not REO. Under these circumstances it was necessary to use REO comparables for an accurate valuation.

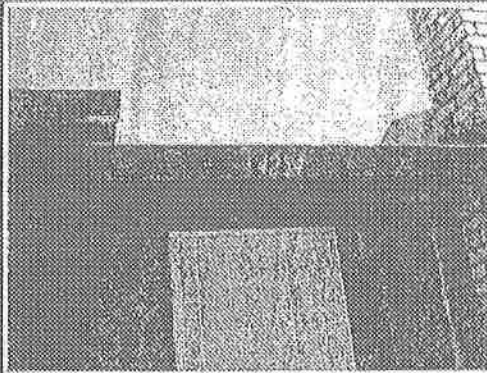
*The attached Broker Price Opinion (BPO) has been completed outside of The Uniform Standards of Professional Appraisal Practice (USPAP). The BPO is an evaluation tool and is not considered an appraisal of the market value of the property - it is an opinion of the probable sales price. SingleSource completes BPO requests for property listing, REO analysis, loan due diligence, modifications, etc to aid our servicing customers. SingleSource BPO reports are not eligible or appropriate for loan origination purposes.*

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## Property Images



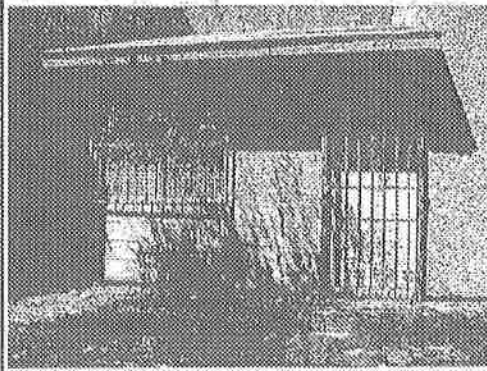
Subject: Front



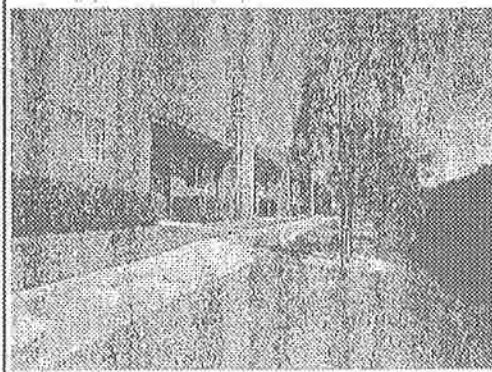
Subject: Address



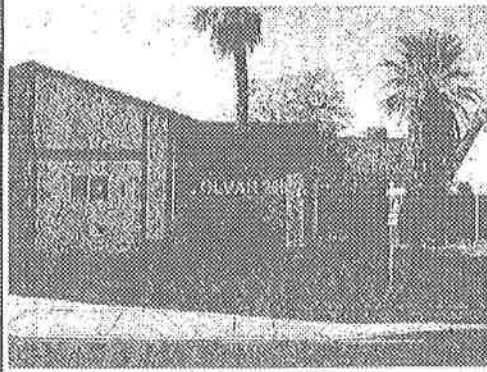
Subject: Street



Listing 1: Front

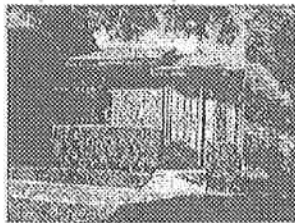


Listing 2: Front

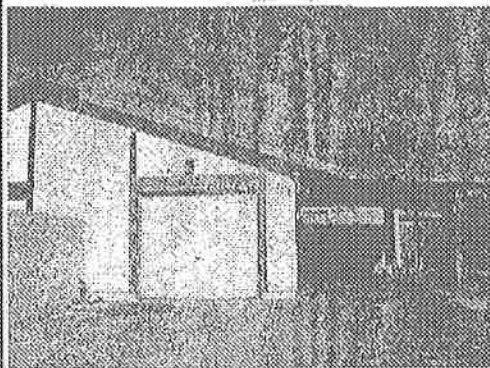


Listing 3: Front

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Sale 1: Front



Sale 2: Front



Sale 3: Front

Comparable Map

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