

Case No. 81293

IN THE SUPREME COURT OF NEVADA

SFR INVESTMENTS POOL 1, LLC, A
NEVADA LIMITED LIABILITY
COMPANY,

Appellant,

vs.

U.S. BANK N.A., A NATIONAL
BANKING ASSOCIATION; AND
NATIONSTAR MORTGAGE, LLC, A
FOREIGN LIMITED LIABILITY
COMPANY,

Respondent.

Electronically Filed
Jan 19 2021 02:32 p.m.
Elizabeth A. Brown
Clerk of Supreme Court

APPEAL

from the Eighth Judicial District Court, Clark County
The Honorable GLORIA STURMAN, District Judge
District Court Case No. A-14-705563-C

JOINT APPENDIX VOLUME 2

Respectfully submitted by:

JACQUELINE A. GILBERT, ESQ.
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Nevada Bar No. 10580
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Las Vegas, NV 89139
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*Attorneys for Appellant
SFR Investments Pool 1, LLC*

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DATED:

State of Nevada

County of Clark

I hereby certify that Kristin Jordal whose name(s)
are/is signed to the foregoing conveyance, and are known to me
(or provided to me on the basis of Satisfactory evidence),
acknowledged before me on this day, that, being informed of the
contents of the conveyance, they executed the same voluntarily on
the day the same bears date.

Kristin Jordal
Kristin Jordal
Grantor / Trustee

On MAY 27th, 2011 before me,

Kristin Jordal - Trustee
(here insert name and title of the officer)

WITNESS my hand and official seal.

Signature

MAIL TAX STATEMENTS AS DIRECTED ABOVE



(Seal)

Exp 8-14-14
Cert No 10-1531-1

**STATE OF NEVADA
DECLARATION OF VALUE FORM**

1. Assessor Parcel Number(s)

a. 163-30-312-007
b. _____
c. _____
d. _____

2. Type of Property:

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

FOR RECORDER'S OPTIONAL USE ONLY
Book: _____ Page: _____
Date of Recording: _____
Notes: _____

3. a. Total Value/Sales Price of Property

\$ 0

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

()

c. Transfer Tax Value:

\$ 0

d. Real Property Transfer Tax Due

\$ 0

4. If Exemption Claimed:

a. Transfer Tax Exemption per NRS 375.090, Section 7

b. Explain Reason for Exemption: Transfer to or from a trust
without consideration

5. Partial Interest: Percentage being transferred: 100 %

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

Signature Kristin Jordan Capacity Trustee

Signature _____ Capacity _____

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

Print Name: JBWNO revocable living trust
Address: 5327 Marsh Butte St
City: Las Vegas
State: NV Zip: 89148

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

Print Name: Stacy Moore
Address: 5327 Marsh Butte St.
City: Las Vegas
State: NV Zip: 89148

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

Print Name: _____ Escrow #: _____
Address: _____
City: _____ State: _____ Zip: _____

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

CCOR_DV_Form.pdf ~ 01/12/09

Exhibit 5

Exhibit 5

Exhibit 5

Recording Requested By:
Bank of America
Prepared By: Cecilia Rodriguez
888-603-9011
When recorded mail to:
CoreLogic
450 E. Boundary St.
Attn: Release Dept.
Chapin, SC 29036



DocID# 14612143406815262

Tax ID: 163-30-312-007

Property Address:

5327 Marsh Butte St

Las Vegas, NV 89148-4669

NV0-ADT 14727720 10/26/2011

Inst #: 201111020000754

Fees: \$18.00

N/C Fee: \$25.00

11/02/2011 08:02:44 AM

Receipt #: 965446

Requestor:

CORELOGIC

Recorded By: MSH Pgs: 2

DEBBIE CONWAY

CLARK COUNTY RECORDER

This space for Recorder's use

MIN #: 1000157-0006127350-0

MERS Phone #: 888-679-6377

ASSIGNMENT OF DEED OF TRUST

For Value Received, the undersigned holder of a Deed of Trust (herein "Assignor") whose address is 3300 S.W. 34th Avenue, Suite 101 Ocala, FL 34474 does hereby grant, sell, assign, transfer and convey unto U.S. BANK, NATIONAL ASSOCIATION, AS TRUSTEE FOR THE CERTIFICATEHOLDERS OF THE LXS 2006-4N TRUST FUND whose address is 10350 PARK MEADOWS DR, LITTLETON, CO 80124 all beneficial interest under that certain Deed of Trust described below together with the note(s) and obligations therein described and the money due and to become due thereon with interest and all rights accrued or to accrue under said Deed of Trust.

Original Lender: COUNTRYWIDE HOME LOANS, INC.

Made By: MAGNOLIA GOTERA, A SINGLE WOMAN

Trustee: CTC REAL ESTATE SERVICES

Date of Deed of Trust: 11/10/2005 Original Loan Amount: \$508,250.00

Recorded in Clark County, NV on: 11/21/2005, book N/A, page N/A and instrument number 20051121-0005567

I the undersigned hereby affirm that this document submitted for recording does not contain the social security number of any person or persons.

IN WITNESS WHEREOF, the undersigned has caused this Assignment of Deed of Trust to be executed on

10/27/11

MORTGAGE ELECTRONIC REGISTRATION
SYSTEMS, INC.

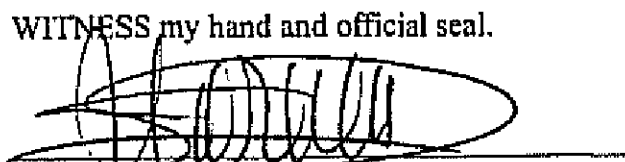
By: Christopher Herrera Assistant Secretary

State of California
County of Ventura

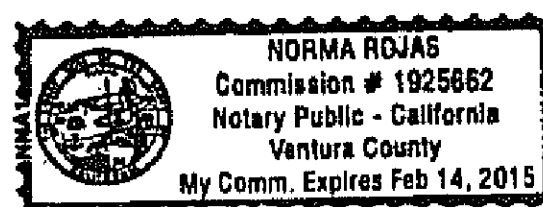
On 10-27-2011 before me, Norma Rojas, Notary Public, personally appeared Christopher Herrera, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/~~she~~/they executed the same in his/~~her~~/their authorized capacity (ies), and that by his/~~her~~/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.


Notary Public: _____
My Commission Expires: _____

(Seal)



DocID# 14612143406815262

Exhibit 6

Exhibit 6

Exhibit 6

Recording Requested By:
Bank of America, N.A.
Prepared By: **Marcus Jones**

When recorded mail to:
CoreLogic
Mail Stop: ASGN
1 CoreLogic Drive
Westlake, TX 76262-9823



DocID# 18712143406842077

Tax ID: 163-30-312-007

Property Address:

5327 Marsh Butte St

Las Vegas, NV 89148-4669

NVD-ADT 26012666 7/1/2013 NS0630A

Inst #: 201310010002401

Fees: \$18.00

N/C Fee: \$0.00

10/01/2013 01:29:41 PM

Receipt #: 1794477

Requestor:

CORELOGIC

Recorded By: MSH Pgs: 2

DEBBIE CONWAY

CLARK COUNTY RECORDER

This space for Recorder's use

ASSIGNMENT OF DEED OF TRUST

For Value Received, the undersigned holder of a Deed of Trust (herein "Assignor") whose address is **1800 TAPO CANYON ROAD, SIMI VALLEY, CA 93063** does hereby grant, sell, assign, transfer and convey unto **NATIONSTAR MORTGAGE, LLC** whose address is **350 HIGHLAND DRIVE, LEWISVILLE, TX 75067** all beneficial interest under that certain Deed of Trust described below together with the note(s) and obligations therein described and the money due and to become due thereon with interest and all rights accrued or to accrue under said Deed of Trust.

Original Lender: **MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE FOR COUNTRYWIDE HOME LOANS, INC.**

Made By: **MAGNOLIA GOTERA, A SINGLE WOMAN**

Trustee: **CTC REAL ESTATE SERVICES**

Date of Deed of Trust: **11/10/2005** Original Loan Amount: **\$508,250.00**

Recorded in **Clark County, NV** on: **11/21/2005**, book **N/A**, page **N/A** and instrument number **20051121-0005567**

I the undersigned hereby affirm that this document submitted for recording does not contain the social security number of any person or persons.

IN WITNESS WHEREOF, the undersigned has caused this Assignment of Deed of Trust to be executed on

7/1/13

Bank of America, N.A.

By:

Kathleen Loera

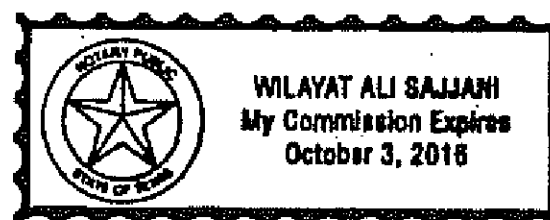
Assistant Vice President

State of TX, County of **DALLAS**

On **JUL 01 2013**, before me, **Wilayat Ali Sajjani**, a Notary Public, personally appeared **Kathleen Loara**, **Assistant Vice President** of Bank of America, N.A. personally known to me to be the person(s) whose name(s) is/are subscribed to the within document and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the document the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.


Notary Public: **Wilayat Ali Sajjani**
My Commission Expires: **10-03-2016**



DocID# 18712143406842077

Exhibit 7

Exhibit 7

Exhibit 7



20080507-0001731

When recorded return to:

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

www.alessitrustee.com

UN

Fee: \$14.00

N/C Fee: \$0.00

05/07/2008 12:02:42

T20080001618

Requestor:

NORTH AMERICAN TITLE COMPANY

Debbie Conway JJF

Clark County Recorder Pgs: 1

A.P.N. 163-30-312-007

Trustee Sale # SMR-5327-N

NOTICE OF DELINQUENT ASSESSMENT (LIEN)

In accordance with Nevada Revised Statutes and the Association's Declaration of Covenants, Conditions and Restrictions (CC&Rs) recorded on **Pending**, as Instrument No: **pending**, of the official records of Clark County, Nevada, **Shadow Mountain Ranch HOA** has a lien on the following legally described property.

The property against which the lien is imposed is commonly referred to as **5327 Marsh Butte St. , Las Vegas, NV 89148** and more particularly legally described as: **Lot 7 Block 1 Book 102 Page 28 in the County of Clark.**

The owner(s) of record as reflected on the public record as of today's date is (are): **Magnolia Gotera**

The mailing address(es) is: **1090 Twin Creeks Dr., Salinas, CA 93905**

The total amount due through today's date is: **\$957.00**. Of this total amount **\$570.00** represent Collection and/or Attorney fees and **\$50.00** represent collection costs, late fees, service charges and interest. 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: April 15, 2008

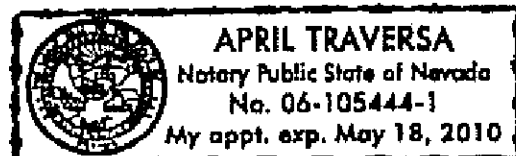
By:


Aileen Ruiz - Trustee Sale Officer

Alessi Trustee Corporation, on behalf of Shadow Mountain Ranch

SUBSCRIBED and SWORN before me April 15, 2008

(Seal)



(Signature)


NOTARY PUBLIC

Exhibit 8

Exhibit 8

Exhibit 8



When recorded mail to:

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

WWW.ALESSITRUSTEE.COM

07872

A.P.N. 163-30-312-007

Fee: \$14.00

N/C Fee: \$0.00

07/23/2008 11:17:47

T20080152397

Requestor :

NORTH AMERICAN TITLE COMPANY

Debbie Conway JLB

Clark County Recorder Pgs: 1

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 legal 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 is recorded. The date of recordation appears on this notice. The amount due is **\$1,929.00** as of **6/21/2008** and will increase until your account becomes current. To arrange for payment to stop the foreclosure, or if your property is in foreclosure for any other reason, contact: **Shadow Mountain Ranch, c/o Alessi Trustee Corp., 9500 West Flamingo Road, Suite 100, Las Vegas, NV 89147.**

Certificate

THIS NOTICE pursuant to that certain Assessment Lien, recorded on May 7, 2008 as document number 20080507-01731, of Official Records in the County of Clark, State of Nevada.

Owner(s): Magnolia Gotera

Of Lot 7 Block 1, as per map recorded in Book 102, Pages 28, as shown on the Condominium Plan, Recorded on as document number **pending** as shown on the Subdivision map recorded in Maps of the County of Clark, State of Nevada.

PROPERTY ADDRESS: 5327 Marsh Butte St., Las Vegas, NV 89148

If you have any questions, you should contact an attorney or the Association that maintains the right of assessment upon your property. 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 Trustee Corporation is appointed trustee agent under the above referenced lien, dated May 7, 2008, executed by Shadow Mountain Ranch to secure assessment obligations in favor of said Association, pursuant to the terms contained in the Declaration of Covenants, Conditions, and Restrictions. A breach of, and default in, the obligation for which said Covenants, Conditions, and Restrictions as security has occurred in that the payment(s) have not been made of homeowners assessments due from and all subsequent homeowner's assessments, monthly or otherwise, less credits and offsets, plus late charges, interest, Association's fees and costs, trustee's fees and costs, and attorney's fees and costs.

Dated: June 21, 2008

April Traversa, Alessi Trustec Corporation on behalf of Shadow Mountain Ranch.

Exhibit 9

Exhibit 9

Exhibit 9


20090430-0003136

Fee: \$14.00

N/C Fee: \$0.00

04/30/2009 12:43:36

T20090150302

Requestor:

JUNES LEGAL SERVICES

Debbie Conway OSA

Clark County Recorder Pgs: 1

When recorded mail to:

THE ALESSI & KOENIG, LLC

9500 West Flamingo Rd., Ste 100

Las Vegas, Nevada 89147

Phone: 702-222-4033

A.P.N. 163-30-312-007

Trustee Sale No. SMR-5327-N

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 legal 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 is recorded. The date of recordation appears on this notice. The amount due is **\$2,150.00** as of **April 14, 2009** and will increase until your account becomes current. To arrange for payment to stop the foreclosure, or if your property is in foreclosure for any other reason, contact: **Shadow Mountain Ranch**, c/o Alessi & Koenig, LLC, 9500 West Flamingo Road, Suite 100, Las Vegas, NV 89147.

THIS NOTICE pursuant to that certain Assessment Lien, recorded on **May 7, 2008** as document number **20080507-01731**, of Official Records in the County of **Clark**, State of Nevada.

Owner(s): **Magnolia Gotera**

Of **Lot 7 Block 1**, as per map recorded in Book **102**, Pages **28**, as shown on the Condominium Plan, Recorded on as document number **pending** as shown on the Subdivision map recorded in Maps of the County of **Clark**, State of Nevada.

PROPERTY ADDRESS: **5327 Marsh Butte St., Las Vegas, NV 89148**

If you have any questions, you should contact an attorney or the Association that maintains the right of assessment upon your property. 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 **May 7, 2008**, executed by **Shadow Mountain Ranch** to secure assessment obligations in favor of said Association, pursuant to the terms contained in the Declaration of Covenants, Conditions, and Restrictions. A breach of, and default in, the obligation for which said Covenants, Conditions, and Restrictions as security has occurred in that the payment(s) have not been made of homeowners assessments due from and all subsequent homeowner's assessments, monthly or otherwise, less credits and offsets, plus late charges, interest, Association's fees and costs, trustee's fees and costs, and attorney's fees and costs.


Dated: **April 14, 2009**
Tiffany Echols, Alessi & Koenig, LLC on behalf of **Shadow Mountain Ranch**.

Exhibit 10

Exhibit 10

Exhibit 10

Inst #: 201007010000190

Fees: \$14.00

N/C Fee: \$0.00

07/01/2010 08:33:21 AM

Receipt #: 409704

Requestor:

JUNES LEGAL SERVICES

Recorded By: DXI Pgs: 1

DEBBIE CONWAY

CLARK COUNTY RECORDER

When recorded mail to:

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

A.P.N. 163-30-312-007

Trustee Sale No. SMR-5327-N

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 **\$3,140.00** as of **June 28, 2010** and will increase until your account becomes current. To arrange for payment to stop the foreclosure, contact: **Shadow Mountain Ranch, c/o Alessi & Koenig, 9500 W. Flamingo Rd, Ste 100, Las Vegas, NV 89147.**

THIS NOTICE pursuant to that certain Assessment Lien, recorded on **May 7, 2008** as document number **20080507-01731**, of Official Records in the County of Clark, State of Nevada. Owner(s): **Magnolia Gotera, of Lot 7 Block 1**, as per map recorded in Book **102**, Pages **28**, as shown on the Condominium Plan, Recorded on as document number **pending** as shown on the Subdivision map recorded in Maps of the County of Clark, State of Nevada. **PROPERTY ADDRESS: 5327 Marsh Butte St., Las Vegas, NV 89148.** 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 **May 7, 2008**, executed by **Shadow Mountain Ranch** 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: **June 28, 2010**

Miro Jetic, Alessi & Koenig, LLC on behalf of **Shadow Mountain Ranch**

Exhibit 11

Exhibit 11

Exhibit 11

Inst #: 201101260002852

Fees: \$14.00

N/C Fee: \$0.00

01/26/2011 09:06:00 AM

Receipt #: 654197

Requestor:

ALESSI & KOENIG LLC (JUNES

Recorded By: KXC Pgs: 1

DEBBIE CONWAY

CLARK COUNTY RECORDER

When recorded mail to:
Alessi & Koenig, LLC
9500 West Flamingo Rd., Suite 100
Las Vegas, NV 89147
Phone: 702-222-4033

APN: 163-30-312-007

TSN SMR-5327-N

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 March 9, 2011, Alessi & Koenig as duly appointed Trustee pursuant to a certain lien, recorded on May 7, 2008, as instrument number 20080507-01731, of the official records of Clark County, Nevada, WILL SELL THE BELOW MENTIONED PROPERTY TO THE HIGHEST BIDDER FOR LAWFUL MONEY OF THE UNITED STATES, OR A CASHIERS CHECK at: 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: 5327 Marsh Butte St., Las Vegas, NV 89148. The owner of the real property is purported to be: Magnolia Gotera

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 \$5,757.00. 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: December 16, 2010



By: Branko Jetic on behalf of Shadow Mountain Ranch Community Association

Exhibit 12

Exhibit 12

Exhibit 12

Inst #: 201209110002023

Fees: \$17.00

N/C Fee: \$0.00

09/11/2012 08:05:52 AM

Receipt #: 1302455

Requestor:

ALESSI & KOENIG LLC

Recorded By: DXI Pgs: 1

DEBBIE CONWAY

CLARK COUNTY RECORDER

When recorded return to:

ALESSI & KOENIG, LLC
9500 W. Flamingo Rd., Suite 205
Las Vegas, Nevada 89147
Phone: (702) 222-4033

A.P.N. 163-30-312-007

Trustee Sale # SMR-5327-N

NOTICE OF DELINQUENT ASSESSMENT (LIEN)

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

The property against which the lien is imposed is commonly referred to as **5327 Marsh Butte St., Las Vegas, NV 89148** and more particularly legally described as: **SECTION 30 R2-60 70 #5 Lot 7 Block 1 Book 102 Page 28** in the County of **Clark**.

The owner(s) of record as reflected on the public record as of today's date is (are): **STACY MOORE**

The mailing address(es) is: **5327 MARSH BUTTE ST, LAS VEGAS, NV 89148**

The total amount due through today's date is: **\$6,448.00**. Of this total amount **\$5,823.00** represent Collection and/or Attorney fees, assessments, interest, late fees and service charges. **\$625.00** 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: **August 13, 2012**By: 

Huong Lam, Esq. of Alessi & Koenig, LLC on behalf of **Shadow Mountain Ranch Community Association**

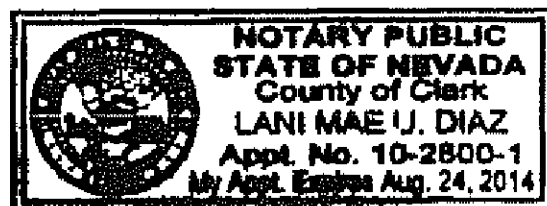
State of Nevada

County of Clark

23

SUBSCRIBED and SWORN before me August 13, 2012

(Seal)



(Signature)


NOTARY PUBLIC

Exhibit 13

Exhibit 13

Exhibit 13

Inst #: 201306130001804

Fees: \$17.00

N/C Fee: \$0.00

06/13/2013 08:48:38 AM

Receipt #: 1663904

Requestor:

ALESSI & KOENIG LLC

Recorded By: RNS Pgs: 1

DEBBIE CONWAY

CLARK COUNTY RECORDER

When recorded mail to:

THE ALESSI & KOENIG, LLC
9500 West Flamingo Rd., Ste 205
Las Vegas, Nevada 89147
Phone: 702-222-4033

A.P.N. 163-30-312-007

Trustee Sale No. 6601

NOTICE OF DEFAULT AND ELECTION TO SELL UNDER HOMEOWNERS ASSOCIATION LIEN

WARNING! IF YOU FAIL TO PAY THE AMOUNT SPECIFIED IN THIS NOTICE, YOU COULD LOSE YOUR HOME, EVEN IF THE AMOUNT IS IN DISPUTE! You may have the right to bring your account in good standing by paying all of your past due payments plus permitted costs and expenses within the time permitted by law for reinstatement of your account. The sale may not be set until ninety days from the date this notice of default recorded, which appears on this notice. The amount due is **\$6,631.41** as of the date of this notice and will increase until your account becomes current. To arrange for payment to stop the foreclosure, contact: **Shadow Mountain Ranch Community Association, c/o Alessi & Koenig, 9500 W. Flamingo Rd, Ste 205, Las Vegas, NV 89147, (702)222-4033.**

3

THIS NOTICE pursuant to that certain Notice of Delinquent Assessment Lien, recorded on **September 11, 2012** as document number **0002023**, of Official Records in the County of Clark, State of Nevada. Owner(s): **STACY MOORE**, of **SECTION 30 R2-60 70 #5 Lot 7 Block 1**, as per map recorded in Book **102**, Pages **28**, as shown on the Plan and Subdivision map recorded in the Maps of the County of Clark, State of Nevada. PROPERTY ADDRESS: **5327 MARSH BUTTE ST, LAS VEGAS, NV 89148-4669**. 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 Alessi & Koenig, LLC is appointed trustee agent under the above referenced lien, dated **September 11, 2012**, on behalf of **Shadow Mountain Ranch Community 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 **February 1, 2008** and all subsequent assessments, late charges, interest, collection and/or attorney fees and costs.

Dated: JUN 03 2013



Huong Lam, Esq. of Alessi & Koenig, LLC on behalf of Shadow Mountain Ranch Community Association

Exhibit 14

Exhibit 14

Exhibit 14

Inst #: 201307050000950

Fees: \$17.00

N/C Fee: \$0.00

07/05/2013 09:02:36 AM

Receipt #: 1681415

Requestor:

ALESSI & KOENIG LLC

Recorded By: MAT Pgs: 1

DEBBIE CONWAY

CLARK COUNTY RECORDER

When recorded mail to:

THE ALESSI & KOENIG, LLC
9500 West Flamingo Rd., Ste 205
Las Vegas, Nevada 89147
Phone: 702-222-4033

A.P.N. 163-30-312-007

Trustee Sale No. 6601

NOTICE OF DEFAULT AND ELECTION TO SELL UNDER HOMEOWNERS ASSOCIATION LIEN

WARNING! IF YOU FAIL TO PAY THE AMOUNT SPECIFIED IN THIS NOTICE, YOU COULD LOSE YOUR HOME, EVEN IF THE AMOUNT IS IN DISPUTE!

You may have the right to bring your account in good standing by paying all of your past due payments plus permitted costs and expenses within the time permitted by law for reinstatement of your account. The sale may not be set until ninety days from the date this notice of default recorded, which appears on this notice. The amount due is \$6,631.41 as of the date of this notice and will increase until your account becomes current. To arrange for payment to stop the foreclosure, contact: Shadow Mountain Ranch Community Association, c/o Alessi & Koenig, 9500 W. Flamingo Rd, Ste 205, Las Vegas, NV 89147, (702)222-4033.

THIS NOTICE pursuant to that certain Notice of Delinquent Assessment Lien, recorded on September 11, 2012 as document number 0002023, of Official Records in the County of Clark, State of Nevada. Owner(s): STACY MOORE, of SECTION 30 R2-60 70 #5 LOT 7 BLOCK 1, as per map recorded in Book 102, Pages 28, as shown on the Plan and Subdivision map recorded in the Maps of the County of Clark, State of Nevada. PROPERTY ADDRESS: 5327 MARSH BUTTE ST, LAS VEGAS, NV 89148-4669. 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 Alessi & Koenig, LLC is appointed trustee agent under the above referenced lien, dated September 11, 2012, on behalf of Shadow Mountain Ranch Community 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 February 1, 2008 and all subsequent assessments, late charges, interest, collection and/or attorney fees and costs.

Dated:

JUL 01 2013

Huong Lam, Esq. of Alessi & Koenig, LLC on behalf of Shadow Mountain Ranch Community Association

Exhibit 15

Exhibit 15

Exhibit 15

Inet #: 201312100001308

Fees: \$17.00

N/C Fee: \$0.00

12/10/2013 08:59:36 AM

Receipt #: 1867800

Requestor:

ALESSI & KOENIG LLC

Recorded By: RNS Pgs: 1

DEBBIE CONWAY

CLARK COUNTY RECORDER

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

APN: 163-30-312-007

TSN 6601

NOTICE OF TRUSTEE'S SALE

WARNING! A SALE OF YOUR PROPERTY IS IMMINENT! UNLESS YOU PAY THE AMOUNT SPECIFIED IN THIS NOTICE BEFORE THE SALE DATE, YOU COULD LOSE YOUR HOME, EVEN IF THE AMOUNT IS IN DISPUTE. YOU MUST ACT BEFORE THE SALE DATE. IF YOU HAVE ANY QUESTIONS, PLEASE CALL ALESSI & KOENIG AT 702-222-4033. IF YOU NEED ASSISTANCE, PLEASE CALL THE FORECLOSURE SECTION OF THE OMBUDSMAN'S OFFICE, NEVADA REAL ESTATE DIVISION, AT 1-877-829-9907 IMMEDIATELY. 6/9/20

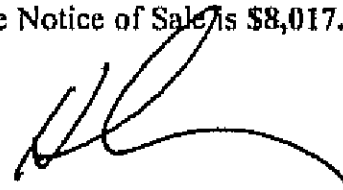
NOTICE IS HEREBY GIVEN THAT:

On January 8, 2014, Alessi & Koenig as duly appointed Trustee pursuant to a certain lien, recorded on September 11, 2012, as instrument number 0002023, of the official records of Clark County, Nevada, WILL SELL THE BELOW MENTIONED PROPERTY TO THE HIGHEST BIDDER FOR LAWFUL MONEY OF THE UNITED STATES, OR A CASHIERS CHECK at 2:00 p.m., at 9500 W. Flamingo Rd., Suite #205, Las Vegas, Nevada 89147 (Alessi & Koenig, LLC Office Building, 2nd Floor)

The street address and other common designation, if any, of the real property described above is purported to be: 5327 MARSH BUTTE ST, LAS VEGAS, NV 89148-4669. The owner of the real property is purported to be: STACY MOORE

The undersigned Trustee disclaims any liability for any incorrectness of the street address and other common designations, if any, shown herein. Said sale will be made, without covenant or warranty, expressed or implied, regarding title, possession or encumbrances, to pay the remaining principal sum of a note, homeowner's assessment or other obligation secured by this lien, with interest and other sum as provided therein: plus advances, if any, under the terms thereof and interest on such advances, plus fees, charges, expenses, of the Trustee and trust created by said lien. The total amount of the unpaid balance of the obligation secured by the property to be sold and reasonable estimated costs, expenses and advances at the time of the initial publication of the Notice of Sale is \$8,017.11. Payment must be in made in the form of certified funds.

Date: NOV 14 2013



By: Huong Lam, Esq. of Alessi & Koenig LLC on behalf of Shadow Mountain Ranch Community Association

Exhibit 16

Exhibit 16

Exhibit 16

Inst #: 201401130001460

Fees: \$17.00 N/C Fee: \$0.00

RPTT: \$1519.80 Ex: #

01/13/2014 01:10:44 PM

Receipt #: 1899989

Requestor:

ALESSI & KOENIG, LLC

Recorded By: SUO Pgs: 2

DEBBIE CONWAY

CLARK COUNTY RECORDER

When recorded mail to and
Mail Tax Statements to:
SFR Investments Pool 1, LLC
5030 Paradise Road, B-214
Las Vegas, NV 89119

A.P.N. No.163-30-312-007

TS No. 6601

TRUSTEE'S DEED UPON SALE

The Grantee (Buyer) herein was: SFR Investments Pool 1, LLC
The Foreclosing Beneficiary herein was: Shadow Mountain Ranch Community Association
The amount of unpaid debt together with costs: \$8,499.11
The amount paid by the Grantee (Buyer) at the Trustee's Sale: \$59,000.00
The Documentary Transfer Tax: \$1,519.80
Property address: 5327 MARSH BUTTE ST, LAS VEGAS, NV 89148-4669
Said property is in [] unincorporated area: City of LAS VEGAS
Trustor (Former Owner that was foreclosed on): STACY MOORE

Alessi & Koenig, LLC (herein called Trustee), as the duly appointed Trustee under that certain Notice of Delinquent Assessment Lien, recorded September 11, 2012 as instrument number 0002023, in Clark County, does hereby grant, without warranty expressed or implied to: SFR Investments Pool 1, LLC (Grantee), all its right, title and interest in the property legally described as: SECTION 30 R2-60 70 #5 LOT 7 BLOCK 1, as per map recorded in Book 102, Pages 28 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 8, 2014 at the place indicated on the Notice of Trustee's Sale.

Huong Lam, Esq.

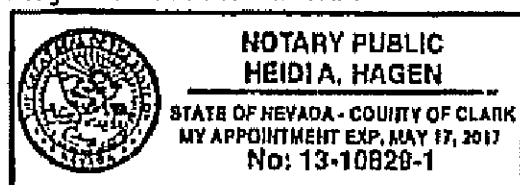
Signature of AUTHORIZED AGENT for Alessi & Koenig, Llc.

State of Nevada)
County of Clark)

SUBSCRIBED and SWORN before me JAN 13 2014 by Huong Lam

WITNESS my hand and official seal.

(Seal)



(Signature)

STATE OF NEVADA
DECLARATION OF VALUE

1. Assessor Parcel Number(s)

a. 163-30-312-007

b. _____

c. _____

d. _____

2. Type of Property:

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

FOR RECORDERS OPTIONAL USE ONLY

Book _____ Page: _____

Date of Recording: _____

Notes: _____

3.a. Total Value/Sales Price of Property

\$ 59,000.00

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

c. Transfer Tax Value: \$ 297,577.00d. Real Property Transfer Tax Due \$ 1,519.804. If Exemption Claimed:

a. Transfer Tax Exemption per NRS 375.090, Section _____

b. Explain Reason for Exemption: _____

5. Partial Interest: Percentage being transferred: 100 %

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

Signature _____ Capacity: Grantor

Signature _____ Capacity: _____

SELLER (GRANTOR) INFORMATION
(REQUIRED)

Print Name: Alessi & Koenig, LLC
Address: 9500 W. Flamingo Rd., Ste. 205
City: Las Vegas
State: NV Zip: 89147

BUYER (GRANTEE) INFORMATION
(REQUIRED)

Print Name: SFR Investments Pool 1, LLC
Address: 5030 Paradise Road, B-214
City: Las Vegas
State: NV Zip: 89119

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

Print Name: Alessi & Koenig, LLC
Address: 9500 W. Flamingo Rd., Ste. 205
City: Las Vegas

Escrow # N/A Foreclosure
State: NV Zip: 89147

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

Exhibit 17

Exhibit 17

Exhibit 17

DOUGLAS E. MILES *

Also Admitted in Nevada and Illinois

RICHARD J. BAUER, JR. *

JEREMY T. BERGSTROM

Also Admitted in Arizona

FRED TIMOTHY WINTERS*

KEENAN E. McCLENAHAN*

MARK T. DOMEYER*

Also Admitted in District of

Columbia & Virginia

TAMI S. CROSBY*

L. BRYANT JAQUEZ *

DANIEL L. CARTER *

GINA M. CORENA

WAYNE A. RASH *

ROCK K. JUNG

VY T. PHAM *

KRISTA J. NIELSON

MARK S. BRAUN

Also Admitted in Iowa & Missouri

HADI R. SEYED-ALI *

ROSEMARY NGUYEN *

JORY C. GARABEDIAN

THOMAS M. MORLAN

Admitted in California

KRISTIN S. WEBB *

BRIAN H. TRAN *

ANNA A. GHAJAR *



MILES, BAUER, BERGSTROM & WINTERS, LLP

ATTORNEYS AT LAW SINCE 1985

2200 Paseo Verde Parkway, Suite 250

Henderson, NV 89052

Phone: (702) 369-5960

Fax: (702) 369-4955

* CALIFORNIA OFFICE

1231 E. DYER ROAD

SUITE 100

SANTA ANA, CA 92705

PHONE (714) 481-9100

FACSIMILE (714) 481-9141

December 24, 2015

Shadow Mountain Ranch
c/o THE ALESSI & KOENIG, LLC
9500 West Flamingo Rd., Ste 100
Las Vegas, NV 89147

SENT VIA FIRST CLASS MAIL

Re: *Property Address: 5327 Marsh Butte Street, Las Vegas, NV 89148*
MBBW File No. 10-H1641

Dear Sirs:

This letter is in response to your Notice of Default with regard to the HOA assessments purportedly owed on the above described real property. This firm represents the interests of MERS as nominee for BAC Home Loans Servicing, LP afka Countrywide Home Loans, Inc. (hereinafter "BAC") with regard to these issues. BAC is the beneficiary/servicer of the first deed of trust loan secured by the property.

As you know, NRS 116.3116 governs liens against units for assessments. Pursuant to NRS 116.3116:

The association has a lien on a unit for:

...

any penalties, fees, charges, late charges, fines and interest charged pursuant to paragraphs (j) to (n), inclusive, of subsection 1 of NRS 116.3102 are enforceable as assessments under this section

While the HOA may claim a lien under NRS 116.3102 Subsection (1), Paragraphs (j) through (n) of this Statute clearly provide that such a lien is JUNIOR to first deeds of trust to the extent the lien is for fees and charges imposed for collection and/or attorney fees, collection costs, late fees, service charges and interest. See Subsection 2(b) of NRS 116.3116, which states in pertinent part:

2. A lien under this section is prior to all other liens and encumbrances on a unit except:

(b) A first security interest on the unit recorded before the date on which the assessment sought to be enforced became delinquent...

The lien is also prior to all security interests described in paragraph (b) to the extent of the assessments for common expenses...which would have become due in the absence of acceleration during the 9 months immediately preceding institution of an action to enforce the lien.

Subsection 2b of NRS 116.3116 clearly provides that an HOA lien “is prior to all other liens and encumbrances on a unit except: a first security interest on the unit...” But such a lien is prior to a first security interest to the extent of the assessments for common expenses which would have become due during the 9 months before institution of an action to enforce the lien.

Based on Section 2(b), a portion of your HOA lien is arguably senior to BAC’s first deed of trust, specifically the nine months of assessments for common expenses incurred before the date of your notice of delinquent assessment dated June 28, 2010. For purposes of calculating the nine-month period, the trigger date is the date the HOA sought to enforce its lien. It is unclear, based upon the information known to date, what amount the nine months’ of common assessments pre-dating the NOD actually are. That amount, whatever it is, is the amount BAC should be required to rightfully pay to fully discharge its obligations to the HOA per NRS 116.3102 and my client hereby offers to pay that sum upon presentation of adequate proof of the same by the HOA.

Please let me know what the status of any HOA lien foreclosure sale is, if any. My client does not want these issues to become further exacerbated by a wrongful HOA sale and it is my client’s goal and intent to have these issues resolved as soon as possible. Please refrain from taking further action to enforce this HOA lien until my client and the HOA have had an opportunity to speak to attempt to fully resolve all issues.

Thank you for your time and assistance with this matter. I may be reached by phone directly at (702) 942-0412. Please fax the breakdown of the HOA arrears to my attention at (702) 942-0411. I will be in touch as soon as I’ve reviewed the same with BAC.

Sincerely,

MILES, BAUER, BERGSTROM & WINTERS, LLP

Rock K. Jung, Esq.

Exhibit 18

Exhibit 18

Exhibit 18

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

* Admitted to the California Bar
 ** Admitted to the California, Nevada
 and Colorado Bars
 *** Admitted to the Nevada and California Bar



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

ADDITIONAL OFFICES IN

AGOURA HILLS, CA
 PHONE: 818- 735-9600

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

FACSIMILE COVER LETTER

| | | | |
|----------|-------------|--------|-------------------------------|
| To: | Alex Bhame | Re: | 5327 Marsh Butte St./HO #6601 |
| From: | Aileen Ruiz | Date: | Monday, September 13, 2010 |
| Fax No.: | | Pages: | 1, including cover |
| | | HO #: | 6601 |

Dear Alex Bhame:

This cover will serve as an amended demand on behalf of Shadow Mountain Ranch for the above referenced escrow; property located at 5327 Marsh Butte St., Las Vegas, NV. The total amount due through October, 15, 2010 is \$3,554.00. The breakdown of fees, interest and costs is as follows:

| | |
|---|-------------------|
| Notice of Intent To Lien -- Nevada | \$95.00 |
| Notice of Delinquent Assessment Lien -- Nevada | \$345.00 |
| Notice of Default | \$395.00 |
| 9/13/2010 Demand Fee | \$100.00 |
| Total | \$935.00 |
| 1. Attorney and/or Trustees fees: | \$935.00 |
| 2. Costs (Notary, Recording, Copies, Mailings, Publication and Posting) | \$550.00 |
| 3. Assessments Through October 15, 2010 | \$1,284.00 |
| 4. Late Fees Through September 13, 2010 | \$10.00 |
| 5. Fines Through September 13, 2010 | \$0.00 |
| 6. Interest Through September 13, 2010 | \$0.00 |
| 7. RPIR-GI Report | \$85.00 |
| 8. Title Research (10-Day Mailings per NRS 116.31163) | \$240.00 |
| 9. Management Company Audit Fee | \$200.00 |
| 10. Management Document Processing & Transfer Fee | \$250.00 |
| 11. Progress Payments: | \$0.00 |
| Sub-Total: | \$3,554.00 |
| Less Payments Received: | \$0.00 |
| Total Amount Due: | \$3,554.00 |

Please have a check in the amount of \$3,554.00 made payable to the Alessi & Koenig, LLC and mailed to the below listed NEVADA address. Upon receipt of payment a release of lien will be drafted and recorded. Please contact our office with any questions.

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

Shadow Mountain Ranch
8966 Spanish Ridge Ave #100
Las Vegas, NV 89148

Magnolia Gotera
1090 Twin Creeks Dr
Salinas, CA 93905

Property Address: 5327 Marsh Butte St.
Account #: [REDACTED]

| Code | Date | Amount | Balance | Check# | Memo |
|------|------------|--------|----------|--------|------|
| FN | 8/24/2009 | 100.00 | 100.00 | | |
| FN | 8/31/2009 | 100.00 | 200.00 | | |
| FN | 9/15/2009 | 100.00 | 300.00 | | |
| FN | 9/29/2009 | 100.00 | 400.00 | | |
| FN | 9/30/2009 | 100.00 | 500.00 | | |
| FN | 10/14/2009 | 100.00 | 600.00 | | |
| FN | 10/14/2009 | 100.00 | 700.00 | | |
| FN | 10/26/2009 | 100.00 | 800.00 | | |
| FN | 11/5/2009 | 100.00 | 900.00 | | |
| FN | 11/5/2009 | 100.00 | 1,000.00 | | |
| FN | 12/3/2009 | 100.00 | 1,100.00 | | |
| FN | 12/3/2009 | 100.00 | 1,200.00 | | |
| FN | 12/3/2009 | 100.00 | 1,300.00 | | |
| FN | 12/3/2009 | 100.00 | 1,400.00 | | |
| FN | 12/3/2009 | 100.00 | 1,500.00 | | |
| FN | 12/3/2009 | 100.00 | 1,600.00 | | |
| FN | 12/17/2009 | 100.00 | 1,700.00 | | |
| FN | 12/17/2009 | 100.00 | 1,800.00 | | |
| FN | 1/8/2010 | 100.00 | 1,900.00 | | |
| FN | 1/8/2010 | 100.00 | 2,000.00 | | |
| FN | 1/27/2010 | 100.00 | 2,100.00 | | |
| FN | 1/27/2010 | 100.00 | 2,200.00 | | |
| FN | 2/5/2010 | 100.00 | 2,300.00 | | |
| FN | 2/5/2010 | 100.00 | 2,400.00 | | |
| FN | 2/18/2010 | 100.00 | 2,500.00 | | |
| FN | 2/18/2010 | 100.00 | 2,600.00 | | |

Level Property Management | 8966 Spanish Ridge Ave #100 | Las Vegas, NV 89148 | 702.433.0149

Make check payable to: Shadow Mountain Ranch Homeowners Association

9/13/2010

Shadow Mountain Ranch
8966 Spanish Ridge Ave #100
Las Vegas, NV 89148

| | | | |
|------|-----------|--------|----------|
| FN | 3/11/2010 | 100.00 | 2,700.00 |
| FN | 3/11/2010 | 100.00 | 2,800.00 |
| FN | 3/11/2010 | 100.00 | 2,900.00 |
| FN | 3/11/2010 | 100.00 | 3,000.00 |
| FN | 3/11/2010 | 100.00 | 3,100.00 |
| FN | 3/18/2010 | 100.00 | 3,200.00 |
| FN | 3/24/2010 | 100.00 | 3,300.00 |
| FN | 4/6/2010 | 100.00 | 3,400.00 |
| FN | 4/6/2010 | 100.00 | 3,500.00 |
| FN | 4/26/2010 | 100.00 | 3,600.00 |
| FN | 4/26/2010 | 100.00 | 3,700.00 |
| FN | 4/26/2010 | 100.00 | 3,800.00 |
| FN | 4/26/2010 | 100.00 | 3,900.00 |
| FN | 5/6/2010 | 100.00 | 4,000.00 |
| FN | 5/6/2010 | 100.00 | 4,100.00 |
| FN | 5/19/2010 | 100.00 | 4,200.00 |
| FN | 5/19/2010 | 100.00 | 4,300.00 |
| FN | 5/19/2010 | 100.00 | 4,400.00 |
| FN | 5/19/2010 | 100.00 | 4,500.00 |
| Fine | 6/7/2010 | 100.00 | 4,600.00 |
| Fine | 6/7/2010 | 100.00 | 4,700.00 |
| Fine | 6/7/2010 | 100.00 | 4,800.00 |
| Fine | 6/7/2010 | 100.00 | 4,900.00 |
| Fine | 6/17/2010 | 100.00 | 5,000.00 |
| Fine | 6/17/2010 | 100.00 | 5,100.00 |
| Fine | 6/17/2010 | 100.00 | 5,200.00 |
| Fine | 6/17/2010 | 100.00 | 5,300.00 |
| Fine | 7/9/2010 | 100.00 | 5,400.00 |
| Fine | 7/9/2010 | 100.00 | 5,500.00 |
| Fine | 7/9/2010 | 100.00 | 5,600.00 |
| Fine | 7/9/2010 | 100.00 | 5,700.00 |
| Fine | 7/9/2010 | 100.00 | 5,800.00 |
| Fine | 7/9/2010 | 100.00 | 5,900.00 |
| Fine | 7/9/2010 | 100.00 | 6,000.00 |
| Fine | 7/9/2010 | 100.00 | 6,100.00 |
| Fine | 7/22/2010 | 100.00 | 6,200.00 |
| Fine | 7/22/2010 | 100.00 | 6,300.00 |

Level Property Management | 8966 Spanish Ridge Ave #100 | Las Vegas, NV 89148 | 702.433.0149

Make check payable to: Shadow Mountain Ranch Homeowners Association

9/13/2010

Shadow Mountain Ranch
8966 Spanish Ridge Ave #100
Las Vegas, NV 89148


| | | | | | |
|----------|--------------|--------------|----------|----------|--------------------------------|
| Fine | | 7/22/2010 | 100.00 | 6,400.00 | |
| Fine | | 7/22/2010 | 100.00 | 6,500.00 | |
| Fine | | 8/4/2010 | 100.00 | 6,600.00 | |
| Fine | | 8/4/2010 | 100.00 | 6,700.00 | |
| Fine | | 8/18/2010 | 100.00 | 6,800.00 | |
| Fine | | 8/18/2010 | 100.00 | 6,900.00 | |
| Fine | | 8/18/2010 | 100.00 | 7,000.00 | |
| Fine | | 8/18/2010 | 100.00 | 7,100.00 | |
| Fine | | 8/18/2010 | 100.00 | 7,200.00 | |
| Fine | | 8/18/2010 | 100.00 | 7,300.00 | |
| Fine | | 8/20/2010 | 100.00 | 7,400.00 | 06/02/10: Maintenance & Repair |
| Fine | | 9/9/2010 | 100.00 | 7,500.00 | |
| Fine | | 9/9/2010 | 100.00 | 7,600.00 | |
| Fine | | 9/9/2010 | 100.00 | 7,700.00 | |
| Fine | | 9/9/2010 | 100.00 | 7,800.00 | |
| Fine | | 9/9/2010 | 100.00 | 7,900.00 | |
| Fine | | 9/9/2010 | 100.00 | 8,000.00 | |
| Fine | | 9/9/2010 | 100.00 | 8,100.00 | 06/02/10: Maintenance & Repair |
| Current | 30 - 59 Days | 60 - 89 Days | >90 Days | Balance: | 8,100.00 |
| 1,400.00 | 600.00 | 1,200.00 | 4,900.00 | | |

Level Property Management | 8966 Spanish Ridge Ave #100 | Las Vegas, NV 89148 | 702.433.0149
Make check payable to: Shadow Mountain Ranch Homeowners Association

9/13/2010

Shadow Mountain Ranch
8966 Spanish Ridge Ave #100
Las Vegas, NV 89148

Magnolia Gotera
1090 Twin Creeks Dr
Salinas, CA 93905

Property Address: 5327 Marsh Butte St.
Account #: 

| Code | Date | Amount | Balance | Check# | Memo |
|---------|------------|--------|----------|--------|--------------------|
| Beg Bal | 12/31/2008 | 588.00 | 588.00 | | Begin Balance |
| MA | 1/1/2009 | 23.00 | 611.00 | | Monthly Assessment |
| LF | 1/15/2009 | 10.00 | 621.00 | | |
| MA | 2/1/2009 | 23.00 | 644.00 | | Monthly Assessment |
| LF | 2/15/2009 | 10.00 | 654.00 | | |
| MA | 3/1/2009 | 23.00 | 677.00 | | Monthly Assessment |
| MA | 4/1/2009 | 23.00 | 700.00 | | Monthly Assessment |
| LF | 4/16/2009 | 10.00 | 710.00 | | Late Fee Processed |
| MA | 5/1/2009 | 23.00 | 733.00 | | Monthly Assessment |
| LF | 5/16/2009 | 10.00 | 743.00 | | Late Fee Processed |
| MA | 6/1/2009 | 23.00 | 766.00 | | Monthly Assessment |
| LF | 6/16/2009 | 10.00 | 776.00 | | Late Fee Processed |
| MA | 7/1/2009 | 23.00 | 799.00 | | Monthly Assessment |
| LF | 7/16/2009 | 10.00 | 809.00 | | Late Fee Processed |
| MA | 8/1/2009 | 23.00 | 832.00 | | Monthly Assessment |
| LF | 8/16/2009 | 10.00 | 842.00 | | Late Fee Processed |
| MA | 9/1/2009 | 23.00 | 865.00 | | Monthly Assessment |
| LF | 9/16/2009 | 10.00 | 875.00 | | Late Fee Processed |
| MA | 10/1/2009 | 23.00 | 898.00 | | Monthly Assessment |
| LF | 10/16/2009 | 10.00 | 908.00 | | Late Fee Processed |
| MA | 11/1/2009 | 23.00 | 931.00 | | Monthly Assessment |
| LF | 11/16/2009 | 10.00 | 941.00 | | Late Fee Processed |
| MA | 12/1/2009 | 23.00 | 964.00 | | Monthly Assessment |
| LF | 12/16/2009 | 10.00 | 974.00 | | Late Fee Processed |
| MA | 1/1/2010 | 23.00 | 997.00 | | Monthly Assessment |
| LF | 1/16/2010 | 10.00 | 1,007.00 | | Late Fee Processed |

Level Property Management | 8966 Spanish Ridge Ave #100 | Las Vegas, NV 89148 | 702.433.0149
Make check payable to: Shadow Mountain Ranch Homeowners Association

9/13/2010

Shadow Mountain Ranch
8966 Spanish Ridge Ave #100
Las Vegas, NV 89148

| | | | | | |
|--------------------|--------------|--------------|----------|--------------------|----------|
| MA | 2/1/2010 | 23.00 | 1,030.00 | Monthly Assessment | |
| LF | 2/16/2010 | 10.00 | 1,040.00 | Late Fee Processed | |
| MA | 3/1/2010 | 23.00 | 1,063.00 | Monthly Assessment | |
| LF | 3/16/2010 | 10.00 | 1,073.00 | Late Fee Processed | |
| MA | 4/1/2010 | 23.00 | 1,096.00 | Monthly Assessment | |
| LF | 4/16/2010 | 10.00 | 1,106.00 | Late Fee Processed | |
| MA | 5/1/2010 | 23.00 | 1,129.00 | Monthly Assessment | |
| LF | 5/16/2010 | 10.00 | 1,139.00 | Late Fee Processed | |
| MA | 6/1/2010 | 23.00 | 1,162.00 | Monthly Assessment | |
| Late Fee | 6/16/2010 | 10.00 | 1,172.00 | Late Fee Processed | |
| Monthly Assessment | 7/1/2010 | 23.00 | 1,195.00 | Monthly Assessment | |
| Late Fee | 7/16/2010 | 10.00 | 1,205.00 | Late Fee Processed | |
| Monthly Assessment | 8/1/2010 | 23.00 | 1,228.00 | Monthly Assessment | |
| Late Fee | 8/16/2010 | 10.00 | 1,238.00 | Late Fee Processed | |
| Monthly Assessment | 9/1/2010 | 23.00 | 1,261.00 | Monthly Assessment | |
| Current | 30 - 59 Days | 60 - 89 Days | >90 Days | Balance: | 1,261.00 |
| 33.00 | 33.00 | 33.00 | 1,162.00 | | |

Level Property Management | 8966 Spanish Ridge Ave #100 | Las Vegas, NV 89148 | 702.433.0149
Make check payable to: Shadow Mountain Ranch Homeowners Association

9/13/2010

Exhibit 19

Exhibit 19

Exhibit 19

DOUGLAS E. MILES *
Also Admitted in Nevada and Illinois
RICHARD J. BAUER, JR. *
JEREMY T. BERGSTROM
Also Admitted in Arizona
FRED TIMOTHY WINTERS *
KEENAN E. McCLENAHAN *
MARK T. DOMEYER *
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ANNA A. GHAJAR *



MILES, BAUER, BERGSTROM & WINTERS, LLP
ATTORNEYS AT LAW SINCE 1985

2200 Pasco Verde Parkway, Suite 250
Henderson, NV 89052
Phone: (702) 369-5960
Fax: (702) 369-4955

* CALIFORNIA OFFICE
1231 E. DYER ROAD
SUITE 100
SANTA ANA, CA 92705
PHONE (714) 481-9100
FACSIMILE (714) 481-9141

September 30, 2010

ALESSI & KOENIG, LLC
9500 W. FLAMINGO ROAD, SUITE 100
LAS VEGAS, NV 89147

Re: *Property Address:* 5327 Marsh Butte Street
HO #: 6601
LOAN #: [REDACTED]
MBBW File No. 10-H1641

Dear Sir/Madame:

As you may recall, this firm represents the interests of BAC Home Loans Servicing, LP fka Countrywide Home Loans, Inc. (hereinafter "BAC") with regard to the issues set forth herein. We have received correspondence from your firm regarding our inquiry into the "Super Priority Demand Payoff" for the above referenced property. The Statement of Account provided by in regards to the above-referenced address shows a full payoff amount of \$3,554.00. BAC is the beneficiary/servicer of the first deed of trust loan secured by the property and wishes to satisfy its obligations to the HOA. Please bear in mind that:

NRS 116.3116 governs liens against units for assessments. Pursuant to NRS 116.3116:

The association has a lien on a unit for:

...
any penalties, fees, charges, late charges, fines and interest charged pursuant to paragraphs (j) to (n), inclusive, of subsection 1 of NRS 116.3102 are enforceable as assessments under this section

While the HOA may claim a lien under NRS 116.3102 Subsection (1), Paragraphs (j) through (n) of this Statute clearly provide that such a lien is JUNIOR to first deeds of trust to the extent the lien is for fees and charges imposed for collection and/or attorney fees, collection costs, late fees, service charges and interest. See Subsection 2(b) of NRS 116.3116, which states in pertinent part:

2. A lien under this section is prior to all other liens and encumbrances on a unit except:

(b) A first security interest on the unit recorded before the date on which the assessment sought to be enforced became delinquent...

The lien is also prior to all security interests described in paragraph (b) to the extent of the assessments for common expenses...which would have become due in the absence of acceleration during the 9 months immediately preceding institution of an action to enforce the lien.

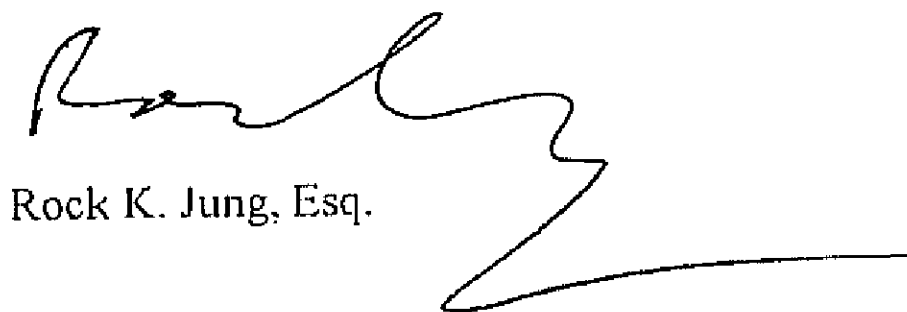
Based on Section 2(b), a portion of your HOA lien is arguably prior to BAC's first deed of trust, specifically the nine months of assessments for common expenses incurred before the date of your notice of delinquent assessment. As stated above, the payoff amount stated by you includes many fees that are junior to our client's first deed of trust pursuant to the aforementioned NRS 116.3102 Subsection (1), Paragraphs (j) through (n).

Our client has authorized us to make payment to you in the amount of \$207.00 to satisfy its obligations to the HOA as a holder of the first deed of trust against the property. Thus, enclosed you will find a cashier's check made out to Alessi & Koenig, LLC in the sum of \$207.00, which represents the maximum 9 months worth of delinquent assessments recoverable by an HOA. This is a non-negotiable amount and any endorsement of said cashier's check on your part, whether express or implied, will be strictly construed as an unconditional acceptance on your part of the facts stated herein and express agreement that BAC's financial obligations towards the HOA in regards to the real property located at 5327 Marsh Butte Street have now been "paid in full".

Thank you for your prompt attention to this matter. If you have any questions or concerns, I may be reached by phone directly at (702) 942-0412.

Sincerely,

MILES, BAUER, BERGSTROM & WINTERS, LLP



Rock K. Jung, Esq.

Miles, Bauer, Bergstrom & Winters, LLP Trust Acct
 Payee: Alessi & Koenig, LLC
 10-H1641
 Initials: TLC
 Date: 9/28/2010 Amount: 207.00
 Check #: 5169

| Inv. Date | Reference # | Description | Inv. Amount | Case # | Matter Description | Cost Amount |
|-----------|-------------|------------------------|-------------|--------|--------------------|-------------|
| 9/28/2010 | 6601 | To Cure HOA Deficiency | 207.00 | | | |

Miles, Bauer, Bergstrom & Winters, LLP
 Trust Account
 1231 E. Dyer Road, #100
 Santa Ana, CA 92705
 Phone: (714) 481-9100

Bank of America
 1100 N. Green Valley Parkway
 Henderson, NV 89074
 16-66/1220
 1020
 10-H1641

5169

Date: 9/28/2010

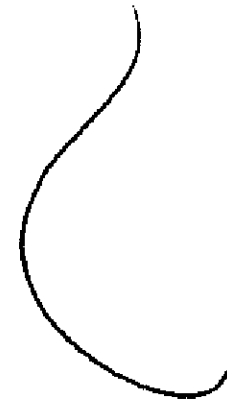
Amount \$**** 207.00

Loan # ~~10-H1641~~

Check Void After 90 Days

Pay \$****Two Hundred Seven & No/100 Dollars
 to the order of

Alessi & Koenig, LLC



Security Features. Details on back.

⑈5169⑈ ⑆122400724⑆ 501006876973⑈

Exhibit 20

Exhibit 20

Exhibit 20

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY - REAL ESTATE DIVISION
OFFICE OF THE OMBUDSMAN FOR COMMON-INTEREST COMMUNITIES AND CONDOMINIUM HOTELS
2501 East Sahara Avenue, Suite 202 * Las Vegas, NV 89104-4137
(702) 486-4480 * Toll free: (877) 829-9907 * Fax: (702) 486-4520
E-mail: CLCOmbudsman@red.state.nv.us <http://www.red.state.nv.us>

**ALTERNATIVE DISPUTE RESOLUTION (ADR)
CLAIM FORM**

Please review the ADR Overview, Form #523, prior to completing this form.

NOTE: Referee and arbitration decisions are public records and will be published on the Division's website. Parties that participated in a referee hearing or arbitration resulting in a decision can request, in writing, to the Division to have their identifying information (name, address, phone number) redacted from the decision that is published.

Date: November 19, 2015



Signature of Claimant

Claimant*: Nationstar Mortgage LLC

*If individual, provide full name. If an Association, provide COMPLETE Association name as it appears on Secretary of State's website. (<http://nysos.gov/sosentltysearch/>)

If Claimant is represented by an attorney: Wright Finlay & Zak,

Please provide the name of the Law Firm and the name of the attorney

Contact Address: 7785 W. Sahara Ave., Suite 200 Las Vegas NV 89117
Street City State Zip Code

Contact Phone: 702-475-7964 Fax: 702-946-1345 E-Mail: pjurani@wrightlegal.net

***Attach Additional Claimant Form (#520A) if there is more than one Claimant.**

Respondent*: Shadow Mountain Ranch Community Association

*If individual, provide full name. If an Association, provide COMPLETE Association name as it appears on Secretary of State's website. (<http://nysos.gov/sosentltysearch/>)

Contact Address: 8966 Spanish Ridge #100 Las Vegas NV 89148
Street City State Zip Code

Contact Phone: _____ Fax: _____ E-Mail: _____

***Attach Additional Claimant Form (#520B) if there is more than one Respondent.**

PLEASE SELECT YOUR METHOD OF RESOLUTION:

☒

MEDIATION

☐

REFeree PROGRAM*

*If Referee Program is selected, Respondent must agree, otherwise this will be treated as a Mediation claim. Claims involving multiple parties may be excluded from the Referee Program.

PCW
(initial)

I have read and agree to the policies stated in the ADR Overview (Form #523).

If the Referee Program is selected by both parties, there is no cost for the Referee.

For office use only:

Claimant: _____ Respondent: _____

Receipt number: _____ Claim number: _____ Date received: _____

PROVIDE A BRIEF STATEMENT PERTAINING TO THE NATURE OF THE DISPUTE ("SEE ATTACHMENT" IS NOT ACCEPTABLE. Your explanation must start on this page. You may attach additional pages, if more space is needed.):

This is an action for damages resulting from a lien foreclosure sale by the association and its agent. The claims arise under allegations of Quiet Title/Declaratory Relief, Preliminary and Permanent Injunctions, Wrongful Foreclosure, Negligence, Negligence Per Se, Breach of Contract, Misrepresentation, Unjust Enrichment, Tortious Interference with Contract. The association and its agent conducted a lien foreclosure sale that may have extinguished claimant's first deed of trust, thus breaching the covenants and duties owed to claimant as an intended beneficiary of the protections afforded by the Declaration for this community. The foreclosure of the HOA's lien and sale to a third-party has resulted in damages to Claimant from loss of income and use of the property, and potential loss of its first deed of trust securing the loan which the former owner used to purchase the property. The Declaration provides protections to the Claimant's lien which Claimant or its predecessors relied upon, and which induced Claimant or its predecessors to lend in this community. Due to the limited space provided herein, all relevant facts and further details as to this action will be provided to the mediator, once assigned. Property: 5327 Marsh Butte Street, Las Vegas, NV 89148. WFZ # 619-2014043

IDENTIFY THE SECTION IN THE GOVERNING DOCUMENTS PERTAINING TO YOUR DISPUTE:

Including, but not limited to, Article XVII Mortgagee Protection

This submission will not be considered "filed"
unless the following is submitted:

_____ One (1) original AND two (2) copies of this Claim Form. (Supporting documents may be provided directly to the mediator or referee once assigned and need not be provided with this Claim Form.)

_____ A \$50.00 filing fee payable to "NRED" either by check, cash, or money order. Please do not mail cash. Filing fee is not refundable.

_____ ADR Subsidy Application for Mediation (Form #668), if applicable.

Subsidy awarded based on:

For a Unit Owner:

- Once during each fiscal year of the State for each unit owned

For an Association

- Once during each fiscal year of the State against the same unit owner for each unit owned
- In "Good Standing" with Secretary of State & Office of the Ombudsman Office

Return to:

Nevada Real Estate Division
2501 East Sahara Avenue, Suite 205
Las Vegas, Nevada 89104-4137

Once the Division processes your Claim Form, the Division will mail you an instruction packet pertaining to the next step in the process.

Following is a listing of the mediators and referees for the Alternative Dispute Resolution program. Before making your selection, resumes or curriculum vitae of the mediators and referees and their location availability can be viewed on the Division's website at www.red.state.nv.us/cic.htm.

- If the parties do not agree on the selected mediator or referee, the Division will assign.

MEDIATOR LISTING

REFeree LISTING

Southern Nevada

Ira David, Esq.
Christopher R. McCullough, Esq.
Hank Melton
Dee Newell, JD
Janet Trost, Esq.
Ileana Drobkin
Barbara Fenster
Paul H. Lamboley, Esq.
Michael G. Chapman, Esq.
Angela Dows, Esq.
Thomas D. Harper, Esq.

Ira David, Esq.
Janet Trost, Esq.
Christopher R. McCullough, Esq.
Angela H. Dows, Esq.
Paul H. Lamboley, Esq.
Kurt Bonds, Esq.
Thomas D. Harper, Esq.

Northern Nevada

Sarah V. Carrasco, Esq.
Michael G. Chapman, Esq.
Angela Dows, Esq.
Jill Greiner, Esq.
Paul H. Lamboley, Esq.

Michael Matuska, Esq.
Angela H. Dows, Esq.
Paul H. Lamboley, Esq.
Kurt Bonds, Esq.

Please note your mediator or referee selection below.

Thomas D. Harper, Esq.

☒ Mediator ☐ Referee

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
REAL ESTATE DIVISION
OFFICE OF THE OMBUDSMAN FOR OWNERS IN
COMMON-INTEREST COMMUNITIES AND CONDOMINIUM HOTELS

1179 Fairview Drive, Suite E * Carson City, NV 89701-5453 * (775) 687-4280

2501 East Sahara Avenue, Suite 202 * Las Vegas, NV 89104-4137

(702) 486-4480 * Toll free: (877) 829-9907

E-mail: CICombudsman@red.state.nv.us

<http://www.red.state.nv.us>

**ALTERNATIVE DISPUTE RESOLUTION (ADR)
ADDITIONAL RESPONDENT FORM**

This form should only be used in conjunction with Form #520 - ADR Claim Form

Date: 11/19/15

Signature of Claimant (if Homeowner, must be owner of record)

<http://es.sos.state.nv.us/SCSServices/AnonymousAccess/CorpSearch/CorpSearch.aspx>

If filed on behalf of the Association, provide the Association's Entity Number as it appears on the Secretary of State's website.

➤ **Respondent:** Alessi & Koenig LLC # E0078692005-2
If individual provide full name. If Association, provide COMPLETE Association name and Entity Number as it appears on the Secretary of State's website.

➤ **Contact Address:** 9500 W. Flamingo Road #1 Las Vegas NV 89147
Street City State Zip Code

➤ **Contact Phone:** _____ **Fax:** _____ **E-Mail:** _____

➤ **Respondent:** _____ # _____
If individual provide full name. If Association, provide COMPLETE Association name and Entity Number as it appears on the Secretary of State's website.

➤ **Contact Address:** _____
Street City State Zip Code

➤ **Contact Phone:** _____ **Fax:** _____ **E-Mail:** _____

➤ **Respondent:** _____ # _____
If individual provide full name. If Association, provide COMPLETE Association name and Entity Number as it appears on the Secretary of State's website.

➤ **Contact Address:** _____
Street City State Zip Code

➤ **Contact Phone:** _____ **Fax:** _____ **E-Mail:** _____

➤ **Respondent:** _____ # _____
If individual provide full name. If Association, provide COMPLETE Association name and Entity Number as it appears on the Secretary of State's website.

➤ **Contact Address:** _____
Street City State Zip Code

➤ **Contact Phone:** _____ **Fax:** _____ **E-Mail:** _____

For office use only:

Receipt number: _____ Claim number: _____ Date received: _____

Exhibit 21

Exhibit 21

Exhibit 21

Bill of Lading

User Name: JILL SALLADE
Company: WRIGHT FINLAY/LV

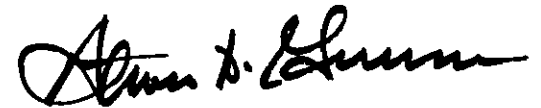
Offices in: Las Vegas New York Phoenix Sacramento San Francisco Santa Ana
Los Angeles Oakland Riverside San Diego San Jose Tucson

Nationwide Legal

Control Number: 21089953 eTrac Number: 129971390

| Submitter Information | Shipping Information |
|---|---|
| Account: 21007 Name: WRIGHT FINLAY & ZAK Requested By: JILL SALLADE Reference: GOTERA/619-2014043 BOL No.: SEE NOTEPAD!!! Entered: 24-DEC-2015 10:32 Last Updated: 24-DEC-2015 13:32 (EST) | Service Type: DEL STND-4HRS Return Service: STDDLVR Pieces: 0 Weight: 0.0 Lbs. Charges: 0.00 Quote: 0.00 |
| Pick Up From | Deliver To |
| WRIGHT FINLAY & ZAK SARA ASLINGER 7785 SAHARA AVE 200 LAS VEGAS, NV 89117 Phone: 702-475-7964 | OFFICE OF THE ATTORNEY GENERAL GINA LONG 555 E. WASHINGTON AVE 3RD FL, STE 3900 LAS VEGAS, NV 89101 |
| Pickup Details | Special Instructions |
| Requested Date: 24-DEC-2015 Ready Time: 10:30 Pickup Instructions: Case Number: A-14-705563-C Case Name: GOTERA Type of Docs: LETTER/COMPLAINT/COUNTERCLAIM/TPC/MTD Actual Date: Arrival Time: Departure Time: | Requested Date: 24-DEC-2015 Deliver By: 10:30 Please deliver the attached documents to AttorneyGeneral Office TODAY AND PROVIDE A CERTIFICATE OF DELIVERY. Thanks. (No Delivery Instructions) Actual Date: Arrival Time: Departure Time: |
| Driver: _____ Date: _____ Time: _____ | Received by: X _____ Print Name: _____ |

TAB 7



CLERK OF THE COURT

RPLY

DIANA CLINE EBRON, ESQ.
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Nevada Bar No. 10593
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Nevada Bar No. 9578
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fka HOWARD KIM & ASSOCIATES
7625 Dean Martin Drive, Suite 110
Las Vegas, Nevada 89139
Telephone: (702) 485-3300
Facsimile: (702) 485-3301
Attorneys for SFR Investments Pool 1, LLC

EIGHTH JUDICIAL DISTRICT COURT

CLARK COUNTY, NEVADA

ALESSI & KOENIG, LLC, a Nevada limited
liability company,

Plaintiff,

vs.

STACY MOORE, an individual; MAGNOLIA
GOTERA, an individual; KRISTIN JORDAL,
AS TRUSTEE FOR THE JBWNO
REVOCABLE LIVING TRUST, a trust; U.S.
BANK, N.A., a national banking association;
NATIONSTAR MORTGAGE, LLC, a foreign
limited liability company; REPUBLIC
SILVER STATE DISPOSAL, INC., DBA
REPUBLIC SERVICES, a domestic
governmental entity; DOE INDIVIDUALS I
through X, inclusive; and ROE
CORPORATIONS XI through XX inclusive,

Defendants.

Case No. A-15-705563-C
Dept. No. XX

**SFR INVESTMENTS POOL 1, LLC'S
REPLY IN SUPPORT OF MOTION TO
DISMISS FOR FAILURE TO JOIN
INDISPENSABLE PARTIES**

**Hearing Date: February 3, 2016
Hearing Time: 8:30 a.m.**

KIM GILBERT EBRON
7625 DEAN MARTIN DRIVE, SUITE 110
LAS VEGAS, NEVADA 89139
(702) 485-3300 FAX (702) 485-3301

1 U.S. BANK, N.A.,
2
3 Counterclaimant,
4
5 vs.
6 ALESSI & KOENIG, LLC, a Nevada limited
7 liability company,
8
9 Counter-Defendant.
10

11 U.S. BANK, N.A.,
12
13 Third-Party Plaintiff,
14
15 vs.
16 SFR INVESTMENTS POOL 1, LLC, a
17 Nevada limited liability company;
18 INDIVIDUAL DOES I through X, inclusive;
19 and ROE CORPORATIONS I through X,
20 inclusive,
21
22 Third-Party Defendants.

MEMORANDUM OF POINTS AND AUTHORITIES

23 While Third-Party Plaintiff U. S. Bank, National Association, as Trustee for the
24 Certificateholders of the LXS 2006-4N Trust Fund, erroneously pled as U.S. Bank, N.A. (“U.S.
25 Bank” or “Bank”) opposition gives multiple reasons why it does not *want* to name the
26 Association in its complaint, it did not craft its complaint in a way that would allow the Court to
27 proceed with SFR as the only defendant. The Bank’s complaint must be dismissed pursuant to
28 NRCP 12(b)(6) and NRCP 19 because it failed to name the Association.

A. THE ASSOCIATION IS A NECESSARY PARTY BECAUSE THE BANK’S COMPLAINT SEEKS TO UNWIND THE ASSOCIATION FORECLOSURE SALE

29 The Bank’s opposition to SFR’s motion hinges on one blatantly false allegation—that its
30 complaint does not seek to void the Association foreclosure sale. *See* Opp’n, 3:22-25 (“[the
31 Bank’s] Complaint focuses on its claim for Quiet Title and that SFR took subject to the
32 Plaintiff’s 1st Deed of Trust.”), *but see* Third Party Compl., ¶¶ 41 (“The HOA Sale was an
33 invalid sale...”); 54 (“For all the reason set forth above . . . the HOA sale is unlawful and

void..."); 70 ("As set forth above . . . the HOA Sale was not commercially reasonable and should be set aside."); 93 ("Should [Bank's] Complaint be successful in quieting title against [SFR] and HOA Trustee, and setting aside the HOA sale. . . ."); 94 ("[Bank] will have suffered damages if [SFR] is allowed to retain [its] interests in the Property and the funds received from the HOA Sale."); Prayer for Relief, ¶ 1 ("For a declaration and determination that the HOA Sale was invalid..."); Prayer for Relief, ¶ 4 ("In the alternative, for a declaration and determination that the HOA sale was invalid . . .").

First, the Bank ignored the Association's foreclosure notices. Then, it admittedly tried to skip over the steps it was supposed to follow before challenging the Association's foreclosure sale.¹ Now, the Bank is pretending its complaint does not seek to void the Association foreclosure sale. This is simply not true. Accordingly, the Bank's complaint must be dismissed.

**B. SINCE THE BANK HAS FAILED TO NAME A NECESSARY AND
INDISPENSABLE PARTY TO THE ACTION, DISMISSAL OF THE
COMPLAINT IS JUSTIFIED**

The failure to join a necessary party does not serve the interest of justice or comply with NRCP 19(a). Crowley v. Duffrin, 109 Nev. 597, 602, 855P.2d 536, 539-40 (Nev. 1993). The Nevada Supreme Court has recently reaffirmed that in order to render a complete decree in any civil action, all persons materially interested in the subject matter of the suit [must] be made parties so that there is a complete decree to bind them all. Anderson v. Sanchez, 131 Nev., Advance Opinion 51, (Nev. 2015); Gladys Baker Olsen Family Trust ex rel. Olsen v. Eighth Judicial Dist. Court, 110 Nev.548, 553, 874 P.2d 778, 781 (1994). In applying NRCP 19(a), the Nevada Supreme Court broadly indicated that a third party must be joined if the third party's interest "may be affected or bound by the decree. Id. See also University of Nevada v. Tarkanian, 95 Nev. 389, 396, 594 P2d 1159, 1163 (1979), complete relief could not be afforded

¹ Opp'n, 4:1-17 (recognizing that its allegations against the Association and its sale trustee require participation in NRED mediation and the Bank's conscious decision not to name them to avoid the process). Although the Bank suggests otherwise, Hamm and McKnight do not stand for the proposition that you should not name associations in lawsuits where a Bank is challenging the associations' foreclosures. Instead, the Bank must first participate in the statutorily mandated alternative dispute resolution process before coming to court.

1 among existing parties where resolution in the absence of a third party would not completely and
2 justly determine the rights and obligations presented by the action.

3 In Nevada, a transferee is an indispensable party in an action to set aside the conveyance
4 of the transferred property. Johnson v. Johnson, 93 Nev. 655, 658 (1977). Since Nevada law is
5 now clear as to the effect of an Association foreclosure sale on a first deed of trust, the Bank
6 cannot quiet title against SFR without challenging the Association foreclosure deed, which is
7 presumed valid.² The Bank cannot overcome the presumption of validity without allegations
8 against the Association, which necessitates the Bank including the Association in the case.³ The
9 Court simply cannot afford complete relief to the parties without the Association. If the sale were
10 to be voided based on actions of the Association or its agent as the Bank suggests in its
11 complaint, then the Association's lien rights (an interest in real property) and the rights to the
12 proceeds SFR paid at auction are directly affected. Moreover, without naming the Association,
13 the Bank seeks to recover funds paid to the Association by SFR under its unjust enrichment
14 claim (see Compl., ¶ 104)—something that cannot happen without the Association being made a
15 party to this lawsuit. Further, the Bank acts as if it does not know who the “fictitious defendants”
16 are, yet almost all allegations of wrongdoing in the Complaint address acts done by the
17 Association and/or its collection company.

18 Finally, the Bank's opposition does not validly address the failure to timely notify the
19 Attorney General despite the allegations in the complaint challenging the facial constitutionality
20 of NRS 116. This is yet another rule the Bank acts as if it did not have to follow, while accusing
21

22 ² Under Nevada statute, the Association foreclosure sale and the resulting foreclosure deed are
23 both presumed valid. NRS 47.250(16)-(18) (stating that there are disputable presumptions “that the law
24 has been obeyed”; “that a trustee or other person, whose duty it was to convey real property to a particular
25 person, has actually conveyed to that person, when such presumption is necessary to perfect the title of
26 such person or a successor in interest”; “that private transactions have been fair and regular”; and “that
27 the ordinary course of business has been followed.”)

28 “A presumption not only fixes the burden of going forward with evidence, but it also shifts the
burden of proof.” Yeager v. Harrah's Club, Inc., 111 Nev. 830, 834, 897 P.2d 1093, 1095 (1995)(citing
Vancheri v. GNLV Corp., 105 Nev. 417, 421, 777 P.2d 366, 368 (1989).) “These presumptions impose
on the party against whom it is directed the burden of proving that the nonexistence of the presumed fact
is more probable than its existence.” Id. (citing NRS 47.180.).

³ In fact, the Bank is not entitled to any relief against SFR; whereas SFR is entitled to rely on the recitals
in the Association foreclosure deed as conclusive proof pursuant to NRS 116.31166.

1 SFR of having “dilatory motives” in filing the instant motion. This failure is another basis for
2 dismissal pursuant to NRCP 12(b)(6).

3 **CONCLUSION**

4 The Bank simply cannot proceed with the allegations in its complaint without the
5 Association. Therefore, SFR respectfully requests this Court dismiss the complaint in its entirety
6 with prejudice. Alternatively, the Court should order the Bank to amend its Complaint to add the
7 Association as a necessary party.

8 DATED this 27th day of January, 2016.

9 **KIM GILBERT EBRON**

10 /s/ Diana Cline Ebron

11 Diana Cline Ebron, Esq.

12 Nevada Bar No. 10580

13 Jacqueline A. Gilbert, Esq.

14 Nevada Bar No. 10593

15 Karen L. Hanks, Esq.

16 Nevada Bar No. 9578

17 7625 Dean Martin Drive, Suite 110

18 Las Vegas, Nevada 89139

19 Phone: (702) 485-3300

20 Fax: (702) 485-3301

21 *Attorneys for SFR Investments Pool 1, LLC*

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 27th day of January, 2016, pursuant to NRCP 5(b), I served via the Eighth Judicial District Court electronic filing system, the foregoing **SFR INVESTMENTS POOL 1, LLC'S REPLY IN SUPPORT OF MOTION TO DISMISS FOR FAILURE TO JOIN INDISPENSABLE PARTIES**, to the following parties:

| Alessi & Koenig | | | |
|------------------------------|--|-------------------------------------|--------------------------|
| Name | Email | | Select |
| A&K eserve | eserve@alessikoenig.com | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Wright Finlay & Zak | | | |
| Name | Email | | Select |
| Dana J. Nitz | dnitz@wrightlegal.net | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Wright, Finlay & Zak, LLP | | | |
| Name | Email | | Select |
| Christopher S. Connell, Esq. | cconnell@wrightlegal.net | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Marissa Resnick | mresnick@wrightlegal.net | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Lisa Cox | lcov@wrightlegal.net | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Sara Aslinger | saslinger@wrightlegal.net | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

/s/ Alan G. Harvey
An employee of Kim Gilbert Ebron

TAB 8



CLERK OF THE COURT

1 **ORD**

2 **WRIGHT, FINLAY & ZAK, LLP**

3 **Edgar C. Smith, Esq.**

4 **Nevada Bar No. 5506**

5 **Christopher S. Connell, Esq.**

6 **Nevada Bar No. 12720**

7 **7785 W. Sahara Ave., Suite 200**

8 **Las Vegas, NV 89117**

9 **(702) 475-7964; Fax: (702) 946-1345**

10 **esmith@wrightlegal.net**

11 **cconnell@wrightlegal.net**

12 *Attorneys for Defendant, Nationstar Mortgage, LLC and Defendant/Counterclaimant/Third-Party Defendant U.S. Bank, National Association, as Trustee for the Certificateholders of the LXS 2006-4N Trust Fund, erroneously pled as U.S. Bank, N.A.*

13 **DISTRICT COURT**

14 **CLARK COUNTY, NEVADA**

15 **ALESSI & KOENIG, LLC, a Nevada**
16 **limited liability company,**

17 **Plaintiff,**

18 **vs.**

19 **STACY MOORE, an individual; MAGNOLIA**
20 **GOTERA, an individual; KRISTIN JORDAL,**
21 **AS TRUSTEE FOR THE JBWNO**
22 **REVOCABLE LIVING TRUST, a trust; U.S.**
23 **BANK, N.A., a national banking association;**
24 **NATIONSTAR MORTGAGE, LLC, a foreign**
25 **limited liability company; REPUBLIC SILVER**
26 **STATE DISPOSAL INC., DBA REPUBLIC**
27 **SERVICES, a domestic governmental entity;**
28 **DOE INDIVIDUALS I through X, inclusive;**
and ROE CORPORATIONS XI through XX
inclusive,

Defendants.

U.S. BANK, N.A.,

Counterclaimant,

Case No.: A-14-705563-C

Dept. No.: XX

**ORDER DENYING SFR'S MOTION TO
DISMISS PLAINTIFF'S THIRD-PARTY
COMPLAINT PURSUANT TO NRCP
12(B)(6)**

Hearing Date: February 3, 2016

Hearing Time: 8:30 a.m.

1 vs.
2 ALESSI & KOENIG, LLC, a Nevada limited
3 liability company,
4 Counter-Defendant.
5
6 U.S. BANK, N.A.,
7 Third-Party Plaintiff,
8 vs.
9 SFR INVESTMENTS POOL 1, LLC, a Nevada
10 limited liability company; INDIVIDUAL DOES
11 I through X, inclusive; and ROE
12 CORPORATIONS I through X, inclusive,
Third-Party Defendant(s).

13 Defendant/Counterclaimant/Third-party Claimant U.S. BANK, NATIONAL
14 ASSOCIATION, AS TRUSTEE FOR THE CERTIFICATEHOLDERS OF THE LXS 2006-4N
15 TRUST FUND (hereinafter "U.S. BANK"), having come before this Court on February 3,
16 2016, the Honorable Eric Johnson presiding. The Court, having reviewed the merits of
17 Defendant SFR INVESTMENTS POOL 1, LLC's (hereinafter, "SFR") Motion to Dismiss
18 Plaintiff's Third-party Complaint Pursuant to NRCP 12(b)(6)(the "Motion"); and good cause
19 appearing therefore:

20 **IT IS HEREBY ORDERED** that Defendant SFR INVESTMENTS POOL 1, LLC's
21 Motion is **DENIED**;

22 ///

23 ///

24 ///

25 ///

26 ///

27 ///

28 ///

1 **IT IS HEREBY FURTHER ORDERED** that pursuant to NRCP 12(a)(4)(A),
2 Defendant's Answer is **DUE** within 10 days following the service of the Notice of Entry of this
3 Order upon the Defendant.

4 DATED this 23 day of February, 2016.

5
6
7 
8 _____
9 **DISTRICT COURT JUDGE** *km*

10 **ERIC JOHNSON**

11 Respectfully Submitted by:

12 **WRIGHT, FINLAY & ZAK, LLP**

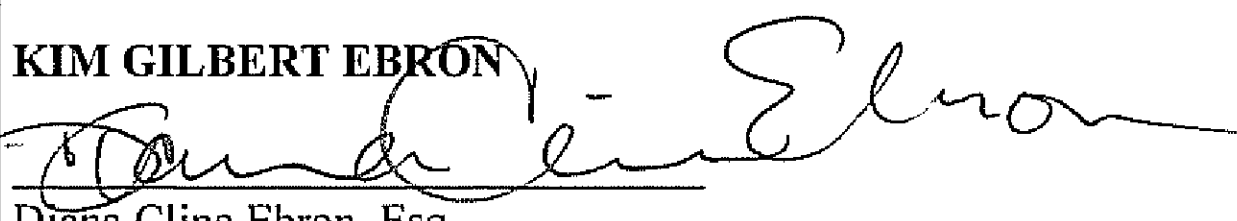
13 
14 _____
15 Edgar C. Smith, Esq.
16 Nevada Bar No. 5506
17 Christopher S. Connell, Esq.
18 Nevada Bar No. 12720

19 7785 W. Sahara Ave, Suite 200
20 Las Vegas, NV 89117

21 *Attorneys for Defendant, Nationstar Mortgage, LLC and Defendant/Counterclaimant/Third-*
22 *Party Defendant U.S. Bank, National Association, as Trustee for the Certificateholders of the*
23 *LXS 2006-4N Trust Fund, erroneously pled as U.S. Bank, N.A.*

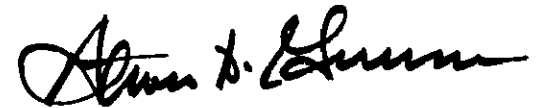
24 Reviewed as to form and content by:

25 **KIM GILBERT EBRON**

26 
27 _____
28 Diana Cline Ebron, Esq.
 Nevada Bar No. 10580
 Sam R. Heidari, Esq.
 Nevada Bar No. 13347
 7625 Dean Martin Dr., Suite 110
 Las Vegas, NV 89139

Attorney for SFR Investments Pool 1, LLC

TAB 9



CLERK OF THE COURT

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KIM GILBERT EBRON
fka HOWARD KIM & ASSOCIATES
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Las Vegas, Nevada 89139
Telephone: (702) 485-3300
Facsimile: (702) 485-3301
Attorneys for SFR Investments Pool 1, LLC

EIGHTH JUDICIAL DISTRICT COURT

CLARK COUNTY, NEVADA

ALESSI & KOENIG, LLC, a Nevada limited
liability company,

Plaintiff,

vs.

STACY MOORE, an individual; MAGNOLIA
GOTERA, an individual; KRISTIN JORDAL,
AS TRUSTEE FOR THE JBWNO
REVOCABLE LIVING TRUST, a trust; U.S.
BANK, N.A., a national banking association;
NATIONSTAR MORTGAGE, LLC, a foreign
limited liability company; REPUBLIC
SILVER STATE DISPOSAL, INC., DBA
REPUBLIC SERVICES, a domestic
governmental entity; DOE INDIVIDUALS I
through X, inclusive; and ROE
CORPORATIONS XI through XX inclusive,

Defendants.

Case No. A-14-705563-C
Dept. No. XX

**SFR INVESTMENTS POOL 1, LLC'S
ANSWER TO THIRD-PARTY
COMPLAINT, COUNTERCLAIM AND
CROSS-CLAIM**

KIM GILBERT EBRON
7625 DEAN MARTIN DRIVE, SUITE 110
LAS VEGAS, NEVADA 89139
(702) 485-3300 FAX (702) 485-3301

1 U.S. BANK, N.A.,
2 Counterclaimant,
3 vs.
4 ALESSI & KOENIG, LLC, a Nevada limited
5 liability company,
6 Counter-Defendant.

7 U.S. BANK, N.A.,
8 Third-Party Plaintiff,
9 vs.
10 SFR INVESTMENTS POOL 1, LLC, a
11 Nevada limited liability company;
12 INDIVIDUAL DOES I through X, inclusive;
13 and ROE CORPORATIONS I through X,
14 inclusive,
15 Third-Party Defendants.

16 SFR INVESTMENTS POOL 1, LLC, a
17 Nevada limited liability company,
18 Third Party Counterclaimant/Cross-claimant,
19 vs.
20 U.S. BANK, N.A.; NATIONSTAR
21 MORTGAGE, LLC, a foreign limited liability
22 company; KRISTIN JORDAL, AS TRUSTEE
23 FOR THE JBWNO REVOCABLE LIVING
24 TRUST, a trust; STACY MOORE, an
25 individual; and MAGNOLIA GOTERA, an
26 individual,
27 Counter-Defendant/Cross-Defendants.

28 SFR Investments Pool 1, LLC (“SFR”) hereby answers U.S. BANK, NATIONAL
ASSOCIATION, AS TRUSTEE FOR THE CERTIFICATEHOLDERS OF THE LXS 2006-4N
TRUST FUND, erroneously pled as U.S. BANK, N.A., (“U. S. Bank” or “Bank”) Third-Party
Complaint as follows:

INTRODUCTION

1. The allegations in paragraph 1 of the Third-Party Complaint call for a legal conclusion to which no response is required. To the extent a response is required, SFR denies the allegations of paragraph 1.

2. Answering paragraph 2, SFR, upon information and belief, admits the subject property is a residence located at **5327 Marsh Butte Street, Las Vegas, NV 89148; Parcel No. 163-30-312-007** (the "Property").

PARTIES

3. Answering paragraph 3, SFR admits, upon information and belief, U.S. Bank Trust is a national banking association organized under the laws of the United States.

4. To the extent paragraph 4 alleges that Magnolia Gotera ("Gotera") was the title owner of record of the Subject Property at times prior to the Association foreclosure sale on January 8, 2014, SFR, upon information and belief, admits the allegations in paragraph 4. The recorded deed of trust referenced in paragraph 4 of the Third-Party Complaint speaks for itself, and SFR denies any allegations inconsistent with said document. SFR specifically denies any allegation said deed of trust is currently a valid instrument which encumbers the Property.

5. Answering paragraph 5 of the Third-Party Complaint, on information and belief, SFR admits that Alessi & Koenig, LLC ("Alessi") is a Nevada limited liability company.

6. Answering paragraph 6, SFR admits that it is a limited liability company organized under the laws of the State of Nevada and doing business in Nevada. SFR admits that it is the current title owner of the Property, and SFR admits it owns the Property free and clear of the Bank's purported deed of trust which was extinguished as a matter of law on January 8, 2014 as a result of the HOA foreclosure sale.

7. SFR is without sufficient knowledge or information to form a belief as to the truth of the factual allegations contained in paragraph 7 of the Third-Party Complaint, and therefore denies said allegations.

8. The allegations in paragraph 8 of the Third-Party Complaint call for a legal conclusion to which no response is required. To the extent a response is required, upon information and

1 belief, SFR admits that the Property is located within a planned common-interest community
2 known as Shadow Mountain Ranch Community Association (“Association” or “HOA”), and that
3 Alessi was acting as the duly appointed Trustee for the Property on behalf of the Association.

4 **JURISDICTION AND VENUE**

5 9. The allegations in paragraphs 9, 10, and 11 of the Third-Party Complaint call for a legal
6 conclusion to which no response is required. To the extent a response is required, upon
7 information and belief, SFR admits the Property is located in Clark County, Nevada.

8 **FACTUAL BACKGROUND**

9 10. The recorded Grant, Bargain, Sale deed referenced in paragraph 12 of the Third-Party
10 Complaint speaks for itself, and SFR denies any allegations inconsistent with said document.

11 11. The recorded Deed of Trust referenced in paragraph 13 of the Third-Party Complaint
12 speaks for itself, and SFR denies any allegations inconsistent with said document. To the extent
13 paragraph 13 alleges that Gotera was the title owner of record of the Property at times prior to the
14 Association foreclosure sale, SFR, upon information and belief, admits the allegations in
15 paragraph 13.

16 12. The recorded Grant Deed referenced in paragraph 14 of the Third-Party Complaint
17 speaks for itself, and SFR denies any allegations inconsistent with said document.

18 13. The recorded Grant Deed referenced in paragraph 15 of the Third-Party Complaint
19 speaks for itself, and SFR denies any allegations inconsistent with said document. To the extent
20 paragraph 15 alleges that Stacy Moore was the title owner of record of the Property at times prior
21 to the Association foreclosure sale, SFR, upon information and belief, admits the allegations in
22 paragraph 15.

23 14. The recorded Assignment of Deed of Trust referenced in paragraph 16 of the Third-
24 Party Complaint speaks for itself, and SFR denies any allegations inconsistent with said
25 document.

26 15. The allegations in paragraph 17 of the Third-Party Complaint call for a legal conclusion
27 to which no response is required. The recorded Assignment of Deed of Trust referenced in
28 paragraph 16 of the Third-Party Complaint speaks for itself, and SFR denies any allegations

1 inconsistent with said document.

2 16. The recorded CC&Rs referenced in paragraph 18 of the Third-Party Complaint speak for
3 themselves, and SFR denies any allegations inconsistent with said document.

4 17. The recorded Notice of Delinquent Assessment Lien referenced in paragraph 19 of the
5 Third-Party Complaint speaks for itself, and SFR denies any allegations inconsistent with said
6 document.

7 18. The recorded Notice of Default and Election to Sell referenced in paragraph 20 of the
8 Third-Party Complaint speaks for itself, and SFR denies any allegations inconsistent with said
9 document.

10 19. The recorded Notice of Default and Election to Sell referenced in paragraph 21 of the
11 Third-Party Complaint speaks for itself, and SFR denies any allegations inconsistent with said
12 document.

13 20. The recorded Notice of Default and Election to Sell referenced in paragraph 22 of the
14 Third-Party Complaint speaks for itself, and SFR denies any allegations inconsistent with said
15 document.

16 21. The recorded Notice of Sale referenced in paragraph 23 of the Third-Party Complaint
17 speaks for itself, and SFR denies any allegations inconsistent with said document.

18 22. The recorded Notice of Delinquent Assessment Lien referenced in paragraph 24 of the
19 Third-Party Complaint speaks for itself, and SFR denies any allegations inconsistent with said
20 document.

21 23. The recorded Notice of Default and Election to Sell referenced in paragraph 25 of the
22 Third-Party Complaint speaks for itself, and SFR denies any allegations inconsistent with said
23 document.

24 24. The recorded Notice of Default and Election to Sell referenced in paragraph 26 of the
25 Third-Party Complaint speaks for itself, and SFR denies any allegations inconsistent with said
26 document.

27 25. The recorded Notice of Sale referenced in paragraph 27 of the Third-Party Complaint
28 speaks for itself, and SFR denies any allegations inconsistent with said document.

1 26. In answering paragraph 28, SFR admits a non-judicial publicly-held HOA foreclosure
2 auction sale occurred on January 8, 2014, at which time SFR was the highest bidder and
3 purchased the Property for \$59,000.00.

4 27. The recorded Trustee's Deed Upon Sale referenced in paragraph 29 of the Third-Party
5 Complaint speaks for itself, and SFR denies any allegations inconsistent with said document.

6 **U.S. Bank Trust's Tender of the Super-Priority Amount, and the HOA's Rejection of**
7 **Same**

8 28. Answering paragraphs 30 and 31, SFR is without sufficient knowledge or information
9 regarding interactions between U.S. Bank, Miles, Bauer, Bergstrom & Winters, LLP ("Miles
10 Bauer"), and Alessi to form a belief as to the truth of the factual allegations contained in
11 paragraph 30 and 31, and therefore denies said allegations.

12 **HOA Lien Notices and HOA Foreclosure Sale**

13 29. The allegations in paragraphs 32, 33, 34, 35, 36, 37, 38, 39, and 40 of the Third-Party
14 Complaint call for a legal conclusion to which no response is required. The statutes referenced in
15 paragraphs 32, 33, 35, 37, 38, 39, and 40 of the Third-Party Complaint speak for themselves, and
16 SFR denies any allegations inconsistent with said statutes.

17 30. The allegations in paragraphs 41 and 42 call for a legal conclusion to which no response
18 is required.

19 31. SFR is without sufficient knowledge or information to form a belief as to the truth of the
20 factual allegations contained in paragraph 43 of the Third-Party Complaint regarding the Bank's
21 interactions with Gotera and the amount owed on her loan, and therefore denies said allegations.

22 32. The allegation in paragraph 44 of the Third-Party Complaint calls for a legal conclusion
23 to which no response is required. To the extent a response is required, SFR specifically denies
24 the fair market value of the Property at the time of the HOA sale on January 8, 2014 exceeded
25 \$300,000.00.

26 33. The allegations in paragraph 45 of the Third-Party Complaint call for a legal conclusion
27 to which no response is required. To the extent a response is required, SFR denies the allegations
28 contained in paragraph 45.

FIRST CAUSE OF ACTION
**(Quiet Title/Declaratory Relief Pursuant to NRS 30.10 et seq. and NRS 40.010 et seq.,
versus all Parties)**

34. SFR repeats and realleges its answers to paragraphs 1 through 45 of the Third-Party Complaint as though fully set forth herein.

35. The allegations in paragraphs 47 and 48 call for a legal conclusion therefore, no answer is required. To the extent a response is required, the statutes referenced in paragraphs 47 and 48 of the Third-Party Complaint speak for themselves, and SFR denies any allegations inconsistent with said statutes.

36. The allegations in paragraph 49 of the Third-Party Complaint call for a legal conclusion to which no response is required. To the extent a response is required, the statute referenced in paragraph 49 speaks for itself, and SFR denies any allegations inconsistent with said statute. SFR specifically denies the deed of trust was not extinguished as a matter of law as a result of the HOA foreclosure sale on January 8, 2014, and remains a first secured interest on the Property.

37. The allegations in paragraph 50 call for a legal conclusion therefore, no answer is required. SFR specifically denies the deed of trust was not extinguished as a matter of law as a result of the HOA foreclosure sale on January 8, 2014, and retains a first place position in the chain of title for the Property and is thereby superior to the interest acquired by SFR.

38. In answering paragraph 51, SFR admits that it is the current title owner of the Property, and SFR admits it owns the Property free and clear of the Bank's purported deed of trust which was extinguished as a matter of law as a result of the HOA foreclosure sale on January 8, 2014. SFR specifically denies any allegation that said deed of trust is currently a first secured interest in the property, or a valid instrument which currently encumbers the Property.

39. The allegations in paragraphs 52, 53, 54, 55, and 56 call for a legal conclusion therefore, no answer is required. SFR specifically denies the deed of trust was not extinguished as a matter of law as a result of the HOA foreclosure sale on January 8, 2014. SFR specifically denies Bank remains the beneficiary of said extinguished deed of trust. SFR specifically denies the deed of trust still encumbers the Property, and is thereby superior to the interest acquired by SFR.

40. SFR denies the allegations contained in paragraph 57 of the Third-Party Complaint.

SECOND CAUSE OF ACTION
(Permanent and Preliminary Injunction versus Buyer)

41. SFR repeats and realleges its answers to paragraphs 1-57 of the Third-Party Complaint as though fully set forth herein.

42. In answering paragraph 58, SFR admits that it is the current title owner of the Property, and SFR admits it owns the Property free and clear of the Bank's purported deed of trust which was extinguished as a matter of law on January 8, 2014 as a result of the HOA foreclosure sale. SFR specifically denies any allegation that said deed of trust is currently a first secured interest in the property, or a valid instrument which currently encumbers the Property.

43. The allegations in paragraphs 59, 60, 61, 62, 63, 64, and 65 call for a legal conclusion therefore, no answer is required. To the extent a response is required, SFR specifically denies deed of trust still encumbers the Property. SFR specifically denies deed of trust was not extinguished as a matter of law on January 8, 2014 as a result of the HOA foreclosure sale.

44. SFR denies the allegations contained in paragraph 66 of the Third-Party Complaint.

THIRD CAUSE OF ACTION
(Wrongful/Foreclosure/Statutorily Defective Foreclosure versus HOA Trustee and the fictitious Third-Party Defendants)

45. SFR repeats and realleges its answers to paragraphs 1 through 66 of the Third-Party Complaint as though fully set forth herein.

46. As the allegations in paragraphs 68, 69, 70, 71, and 72 of the Third-Party Complaint, relating to the Third Cause of Action, are not directed to SFR, but rather are directed to the HOA Trustee only, no answer is required by SFR. In addition, the allegations in paragraphs 68, 69, 70, 71, and 72 call for a legal conclusion to which no response is required. To the extent a response is required from SFR, upon information and belief, SFR denies the allegations in paragraphs 68, 69, 70, 71, and 72 of the Third-Party Complaint.

47. SFR denies the allegations contained in paragraphs 73 of the Third-Party Complaint.

FOURTH CAUSE OF ACTION
(Negligence versus the HOA)

48. SFR repeats and realleges its answers to paragraphs 1 through 73 of the Third-Party Complaint as though fully set forth herein.

49. As the allegations in paragraphs 75, 76, 77, and 78 of the Third-Party Complaint, relating to the Sixth Cause of Action, are not directed to SFR, but rather are directed to the Association only, no answer is required by SFR. In addition, the allegations in paragraphs 75, 76, 77, and 78 call for a legal conclusion to which no response is required. To the extent a response is required from SFR, upon information and belief, SFR denies the allegations in paragraphs 75, 76, 77, and 78 of the Third-Party Complaint.

50. SFR denies the allegations contained in paragraph 79 of the Third-Party Complaint.

FIFTH CAUSE OF ACTION

(Negligence Per Se versus the HOA Trustee and the fictitious Third-Party Defendants)

51. SFR repeats and realleges its answers to paragraphs 1 through 79 of the Third-Party Complaint as though fully set forth herein.

52. As the allegations in paragraphs 81, 82, 83, 84, 84, 85, 86, and 87 of the Third-Party Complaint, relating to the Fifth Cause of Action, are not directed to SFR, but rather are directed to the HOA Trustee only, no answer is required by SFR. In addition, the allegations in paragraphs 81, 82, 83, 84, 84, 85, 86, and 87 call for a legal conclusion to which no response is required. To the extent a response is required from SFR, upon information and belief, SFR denies the allegations in paragraphs 81, 82, 83, 84, 84, 85, 86, and 87 of the Third-Party Complaint.

53. SFR denies the allegations contained in paragraph 88 of the Third-Party Complaint.

SIXTH CAUSE OF ACTION

(Unjust Enrichment versus Buyer and all Fictitious Defendants)

54. SFR repeats and realleges its answers to paragraphs 1 through 88 of the Third-Party Complaint as though fully set forth herein.

55. The allegations in paragraphs 90, 91, 92, 93, 94, 95, and 96 of the Third-Party Complaint call for a legal conclusion to which no response is required. To the extent a response is required, SFR denies the allegations contained in paragraphs 90, 91, 92, 93, 94, 95, and 96.

56. SFR denies the allegations contained in paragraph 97 of the Third-Party Complaint.

///

SEVENTH CAUSE OF ACTION

(Breach of the Covenant of Good Faith and Fair Dealing versus the HOA Trustee and the fictitious Third-Party Defendants)

57. SFR repeats and realleges its answers to paragraphs 1 through 97 of the Third-Party Complaint as though fully set forth herein.

58. As the allegations in paragraphs 99, 100, 101, and 102 of the Third-Party Complaint, relating to the Seventh Cause of Action, are not directed to SFR, but rather are directed to the HOA Trustee only, no answer is required by SFR. In addition, the allegations in paragraphs 99, 100, 101, and 102 call for a legal conclusion to which no response is required. To the extent a response is required from SFR, upon information and belief, SFR denies the allegations in paragraphs 99, 100, 101, and 102 of the Third-Party Complaint.

59. SFR denies the allegations contained in paragraph 103 of the Third-Party Complaint.

AFFIRMATIVE DEFENSES

1. The Bank fails to state a claim upon which relief may be granted.

2. The Bank is not entitled to relief from or against SFR, as the Bank has not sustained any loss, injury, or damage that resulted from any act, omission, or breach by SFR.

3. The occurrence referred to in the Third-Party Complaint, and all injuries and damages, if any, resulting therefrom, were caused by the acts or omissions of the Bank.

4. The occurrence referred to in the Third-Party Complaint, and all injuries and damages, if any, resulting therefrom, were caused by the acts or omissions of a third party or parties over whom SFR had no control.

5. SFR did not breach any statutory or common law duties allegedly owed to the Bank.

6. The Bank's claims are barred because SFR complied with applicable statutes and with the requirements and regulations of the State of Nevada.

7. The Bank's claims are barred because the Association and its agents complied with applicable statutes and regulations.

8. The Bank's causes of action are barred in whole or in part by the applicable statutes of limitations or repose, or by the equitable doctrines of laches, waiver, estoppel, ratification and unclean hands.

1 9. The Bank is not entitled to equitable relief because it has an adequate remedy at law.

2 10. The Bank has no standing to enforce the first deed of trust and/or the underlying
3 promissory note.

4 11. The Bank has no standing to enforce the statutes and regulations identified in the Third-
5 Party Complaint.

6 12. Any purported assignment of the first deed of trust after the Association foreclosure sale
7 is invalid and unenforceable.

8 13. The first deed of trust and other subordinate interests in the Property were extinguished
9 by the Association foreclosure sale held in accordance with NRS Chapter 116.

10 14. The Bank has no remedy against SFR because, pursuant to NRS 116.31166, SFR is
11 entitled to rely on the recitals contained in the Association foreclosure deed that the sale was
12 properly noticed and conducted.

13 15. The Bank has no remedy against SFR because SFR is a bona fide purchaser for value.

14 16. The Bank's Third-Party Complaint and all claims for relief therein are barred for the
15 Bank's failure to serve proper notice to the Attorney General of the State of Nevada pursuant to
16 NRS 30.130.

17 17. The Bank's Counterclaim and all claims for relief therein should be dismissed on the
18 ground that the Bank has failed to join necessary or indispensable parties pursuant to NRCP 19,
19 namely the HOA's Agents who recorded a Notice of Delinquent Assessment Lien against the
20 property and ultimately initiated foreclosure of said property.

21 18. Pursuant to Nevada Rules of Civil Procedure 11, as amended, all possible affirmative
22 defenses may not have been alleged herein insofar as sufficient facts were not available after
23 reasonable inquiry at the time of filing this Answer. Therefore, SFR reserves the right to amend
24 this Answer to assert any affirmative defenses if subsequent investigation warrants.

25 **COUNTERCLAIM AND CROSS-CLAIM**
26 **FOR QUIET TITLE AND INJUNCTIVE RELIEF**

27 SFR INVESTMENTS POOL 1, LLC ("SFR"), hereby demands quiet title, requests
28 injunctive relief and alleges slander of title against Counter-Defendant U.S. BANK,

1 NATIONAL ASSOCIATION, AS TRUSTEE FOR THE CERTIFICATEHOLDERS OF THE
2 LXS 2006-4N TRUST FUND, erroneously pled as U.S. BANK, N.A.; and Cross-Defendants
3 NATIONSTAR MORTGAGE, LLC, a foreign limited liability company; KRISTIN JORDAL,
4 AS TRUSTEE FOR THE JBWNO REVOCABLE LIVING TRUST, a trust; STACY MOORE,
5 an individual; and MAGNOLIA GOTERA, and individual as follows:

6 **I.**
7 **PARTIES**

8 1. SFR is a Nevada limited liability company with its principal place of business in Clark
9 County, Nevada, and the current title owner of the Property commonly known as, **5327 Marsh**
10 **Butte Street, Las Vegas, Nevada 89148; Parcel No. 163-30-312-007** (the "Property").

11 60. Upon information and belief, Counter-defendant U.S. BANK, NATIONAL
12 ASSOCIATION, AS TRUSTEE FOR THE CERTIFICATEHOLDERS OF THE LXS 2006-4N
13 TRUST FUND, erroneously pled as U.S. BANK, N.A. ("U.S. Bank" or "Bank"), is a national
14 banking association organized under the laws of the United States, that claims an interest in the
15 Property via a deed of trust originated by Countrywide Home Loans, Inc. ("Countrywide"), and
16 recorded against the Property in 2005.

17 2. Upon information and belief, Cross-Defendant NATIONSTAR MORTGAGE, LLC, a
18 foreign limited liability company ("Nationstar") may claim an interest in the Property via the
19 Deed of Trust originated by Countrywide in 2005, and purportedly assigned to Nationstar in
20 2013.

21 3. Upon information and belief, Cross-Defendant, MAGNOLIA GOTERA ("Gotera"), is a
22 Nevada resident who may claim an interest in the Property as a former title owner. SFR does not
23 seek any money damages against Gotera.

24 4. Upon information and belief, Cross-Defendant, STACY MOORE ("Moore"), is a
25 Nevada resident who may claim an interest in the Property as a former title owner. SFR does not
26 seek any money damages against Moore.

27 5. Upon information and belief, Cross-Defendant, KRISTIN JORDAL, AS TRUSTEE
28 FOR THE JBWNO REVOCABLE LIVING TRUST, a trust ("JBWNO"), is a trust that may

1 claim an interest in the Property as a former title owner. SFR does not seek any money damages
2 against JBWNO.

3 **II.**
4 **GENERAL ALLEGATIONS**

5 **SFR Acquired Title to the Property through the Foreclosure of an Association Lien with
6 Super Priority Amounts**

6 6. SFR acquired the Property on January 8, 2014 by successfully bidding on the Property at
7 a publicly-held foreclosure auction in accordance with NRS 116.3116, et. seq. ("Association
8 foreclosure sale").

9 7. On or about January 13, 2014, the resulting Trustee's Deed Upon Sale was recorded in
10 the Official Records of the Clark County Recorder as Instrument Number 201401130001460
11 ("Foreclosure Deed").

12 8. Since obtaining an interest in the Property, SFR has expended additional funds and
13 resources in relation to the Property.

14 9. Shadow Mountain Ranch Community Association ("the Association") had a lien pursuant
15 to NRS 116.3116(1) ("Association Lien") that was perfected at the time the Association recorded
16 its declaration of CC&Rs.

17 10. The foreclosure sale was conducted by Alessi & Koenig, LLC ("Alessi"), agent for the
18 Association pursuant to the powers conferred by the Nevada Revised Statutes 116.3116,
19 116.31162-116.31168, the Association's governing documents (CC&R's) and a Notice of
20 Delinquent Assessments, recorded on September 11, 2012 in the Official Records of the Clark
21 County Recorder as Instrument Number 201209110002023.

22 11. As recited in the Association Foreclosure Deed, the Association foreclosure sale
23 complied with all requirements of law, including but not limited to, the elapsing of 90 days,
24 recording and mailing of copies of Notice of Delinquent Assessments and Notice of Default, and
25 the recording, posting and publication of the Notice of Sale.

26 12. Pursuant to NRS 116.3116(2), the entire Association Lien is prior to all other liens and
27 encumbrances of unit except:
28

1 (a) Liens and encumbrances recorded before the recordation of the declaration
and, in a cooperative, liens and encumbrances which the association creates,
assumes or takes subject to;

2 (b) A first security interest on the unit recorded before the date on which the
assessment sought to be enforced became delinquent or, in a cooperative, the first
3 security interest encumbering only the unit's owner's interest and perfected before
the date on which the assessment sought to be enforced became delinquent; and

4 (c) Liens for real estate taxes and other governmental assessments or charges
against the unit or cooperative.

5
6 13. NRS 116.3116(2) further provides that a portion of the Association Lien has priority over
even a first security interest in the Property:

7
8 [the Association Lien] is also prior to all security interests described in paragraph
(b) to the extent of any charges incurred by the association on a unit pursuant to
NRS 116.310312 and to the extent of the assessments for common expenses
9 based on the periodic budget adopted by the association pursuant to NRS
116.3115 which would have become due in the absence of acceleration during the
10 9 months immediately preceding institution of an action to enforce the lien[.]

11 14. Pursuant to NRS 116.1104, the provisions of NRS 116.3116(2) granting priority cannot
12 be waived by agreement or contract, including any subordination clause in the CC&Rs.

13 15. According to NRS 116.1108, real Property law principles supplement the provisions of
14 NRS 116.

15 16. Upon information and belief, the Association took the necessary action to trigger the
16 super-priority portion of the Association Lien.

17 17. Upon information and belief, no party still claiming an interest in the Property recorded a
18 lien or encumbrance prior to the declaration creating the Association.

19 18. Upon information and belief, the Bank and Cross-Defendants had actual and/or
20 constructive notice of the requirement to pay assessments to the Association and of the
21 Association Lien.

22 19. Upon information and belief, the Bank and Cross-Defendants had actual and/or
23 constructive notice of the Association's foreclosure proceedings.

24 20. Upon information and belief, prior to the Association foreclosure sale, no individual or
25 entity paid the full amount of delinquent assessments described in the Notice of Default.

26 21. Upon information and belief, the Bank and Cross-Defendants had actual and/or
27 constructive notice of the super-priority portion of the Association Lien.

28 22. Upon information and belief, at all relevant times, the Bank had internal policies and

1 procedures relating to super-priority liens.

2 23. Upon information and belief, the Bank knew or should have known that its interest in the
3 Property could be extinguished through foreclosure if it failed to cure the super-priority portion of
4 the Association Lien representing 9 months of assessments for common expenses based on the
5 periodic budget adopted by the association which would have become due in the absence of
6 acceleration for the relevant time period.

7 24. Upon information and belief, prior to the Association foreclosure sale, no individual or
8 entity paid the super-priority portion of the Association Lien representing 9 months of
9 assessments for common expenses based on the periodic budget adopted by the association which
10 would have become due in the absence of acceleration for the relevant time period.

11 25. Pursuant to NRS 116.31166, the foreclosure sale vested title in SFR “without equity or
12 right of redemption,” and the Association Foreclosure Deed is conclusive against the Property’s
13 “former owner, his or her heirs and assigns, and all other persons.”

14 **Interests, Liens and Encumbrances Extinguished by the Super-Priority Association Lien**

15 26. Upon information and belief, Gotera obtained title to the Property in November of 2005
16 through a grant, bargain sale deed from the prior owner, Wei Hong Yang, dated November 14,
17 2005, which was recorded in Official Records of the Clark County Recorder as Instrument No.
18 200511210005566.

19 27. On or about November 21, 2005, Countrywide recorded a deed of trust against the
20 Property in the Official Records of the Clark County Recorder as Instrument No.
21 200511210005567 (“First Deed of Trust”).

22 28. The First Deed of Trust contains a Planned Unit Development Rider recognizing the
23 applicability of Association’s declaration of CC&Rs that were recorded.

24 29. Upon information and belief, Countrywide had actual and/or constructive notice of the
25 Association Lien, NRS 116.3116 and the amount of periodic assessments owed to the Association
26 before it originated the First Deed of Trust.

27 30. Upon information and belief, on or about January 22, 2008, Rebecca Witt, Assistant
28 Secretary for Mortgage Electronic Registration Systems, Inc., (“MERS”), executed a Substitution

1 of Trustee, substituting Recontrust Company, N. A. ("Recontrust"), as Trustee for the First Deed
2 of Trust, recorded against the Property in Official Records of the Clark County Recorder as
3 Instrument No. 200801240002192.

4 31. Upon information and belief, on or about January 22, 2008, Recontrust, as trustee for the
5 First Deed of Trust, on behalf of MERS, recorded a Notice of Default and Election to Sell under
6 deed of trust for amounts that became due on September 1, 2007, in Official Records of the Clark
7 County Recorder as Instrument No. 200801220002564.

8 32. On March 20, 2008, Recontrust, as trustee for the First Deed of Trust, recorded a
9 Rescission of Election to Declare Default in Official Records of the Clark County Recorder as
10 Instrument No. 200803200001352.

11 33. On May 27, 2011, Gotera filed a Grant Deed which released, quitclaimed, granted, sold,
12 and conveyed all of her right, title and interest in the Property to JBWNO, recorded in the Official
13 Records of the Clark County Recorder as Instrument No. 201105270004010.

14 34.

15 35. On May 27, 2011, JBWNO filed a Grant Deed which released, quitclaimed, granted,
16 sold, and conveyed all of its right, title and interest in the Property to Moore, recorded in the
17 Official Records of the Clark County Recorder as Instrument No. 201105270004011.

18 36. On or about October 27, 2011, Christopher Herrera, Assistant Secretary for Mortgage
19 MERS, executed an assignment that transferred the beneficial interest in the First Deed of Trust,
20 together with the underlying promissory note, to U.S. Bank. The assignment was subsequently
21 recorded on November 2, 2011, against the Property in Official Records of the Clark County
22 Recorder as Instrument No. 201111020000754.

23 37. Upon information and belief, U.S. Bank had actual and/or constructive notice of the
24 Association Lien, NRS 116.3116 and the amount of periodic assessments owed to the Association
25 before it obtained an interest in the First Deed of Trust.

26 38. Upon information and belief, U.S. Bank had actual notice of the Planned Unit
27 Development Rider recognizing the applicability of Association's declaration of CC&Rs that
28 were recorded.

1 39. On or about July 1, 2013, Kathleen Loera, Assistant Vice President for Bank of America,
2 N.A., executed an assignment that purportedly transferred the beneficial interest in the First Deed
3 of Trust, together with the underlying promissory note, to Nationstar. The assignment was
4 subsequently recorded on October 1, 2013, against the Property in Official Records of the Clark
5 County Recorder as Instrument No. 201310010002401.

6 40. Upon information and belief, Nationstar had actual and/or constructive notice of the
7 Association Lien, NRS 116.3116 and the amount of periodic assessments owed to the Association
8 before it obtained an interest in the First Deed of Trust.

9 41. Upon information and belief, Nationstar had actual notice of the Planned Unit
10 Development Rider recognizing the applicability of Association's declaration of CC&Rs that
11 were recorded.

12 42. On September 18, 2014, the Nevada Supreme Court issued its opinion in SFR
13 Investments Pool I, LLC v. U.S. Bank, N.A., 334 P.3d 408, 419 (2014), *reh'g denied* (Oct. 16,
14 2014), ruling that a non-judicial foreclosure of an associations' super-priority lien extinguishes a
15 first deed of trust.

16 43. Upon information and belief, despite knowledge of the Foreclosure Sale, the Foreclosure
17 Deed, and the SFR ruling, on or about November 6, 2014, Nationstar filed a Request for Notice
18 under NRS Chapter 107 and 116, against the Property in Official Records of the Clark County
19 Recorder as Instrument No. 201411060001861.

20 44. On or about August 18, 2015, U.S. Bank filed a Complaint for quiet title, declaratory
21 relief, and unjust enrichment against SFR.

22 45. Upon information and belief, despite knowledge of the Foreclosure Sale, the Foreclosure
23 Deed, and the SFR ruling, on or about August 31, 2015, U.S. Bank filed a Notice of Lis Pendens,
24 against the Property in Official Records of the Clark County Recorder as Instrument No.
25 201508310001732.

26 46. Gotera's ownership interest in the Property, if any, was extinguished by the foreclosure
27 of the Association Lien.

28 47. Moore's ownership interest in the Property, if any, was extinguished by the foreclosure of

1 the Association Lien.

2 48. JBWNO's ownership interest in the Property, if any, was extinguished by the foreclosure
3 of the Association Lien.

4 49. U.S. Bank's security interest in the Property, if any, was extinguished as a matter of law
5 by the foreclosure of the Association Lien, which contained super-priority amounts.

6 50. Nationstar's security interest in the Property, if any, was extinguished as a matter of law
7 by the foreclosure of the Association Lien, which contained super-priority amounts.

8 **III.**

9 **FIRST CLAIM FOR RELIEF**

10 **(Declaratory Relief/Quiet Title Pursuant to NRS 30.010, et. seq., NRS 40.010 & NRS
11 116.3116)**

12 51. SFR repeats and realleges the allegations of paragraphs 1-50 as though fully set forth
13 herein and incorporates the same by reference.

14 52. Pursuant to NRS 30.010, et. seq. and NRS 40.010, this Court has the power and authority
15 to declare the SFR's rights and interests in the Property and to resolve the Bank's adverse claims
16 in the Property.

17 53. Upon information and belief, the Bank claims and cross-defendants may claim an interest
18 in the Property, even after the Association foreclosure sale.

19 54. A foreclosure sale conducted pursuant to NRS 116.31162-116.31168, like all foreclosure
20 sales, extinguishes the title owner's interest in the Property and all junior liens and encumbrances,
21 including deeds of trust.

22 55. Pursuant to NRS 116.3116(2), the super-priority portion of the Association Lien has
23 priority over the First Deed of Trust.

24 56. Bank and cross-defendants were duly notified of the Association foreclosure sale and
25 failed to act to protect their interests in the Property, if any legitimately existed.

26 57. SFR is entitled to a declaratory judgment from this Court finding that: (1) SFR is the title
27 owner of the Property; (2) the Association foreclosure deed is valid and enforceable and (3)
28 SFR's rights and interest in the Property are superior to any adverse interest claimed by the Bank
and cross-defendants.

1 58. SFR seeks an order from the Court quieting title to the Property in favor of SFR.

2 **IV.**
3 **SECOND CLAIM FOR RELIEF**
4 **(Preliminary and Permanent Injunction)**

5 59. SFR repeats and realleges the allegations of paragraphs 1-58 as though fully set forth
6 herein and incorporate the same by reference.

7 60. As set forth above, U.S. Bank, now claims a security interest in the Property.
8 Additionally, Gotera, and Moore, and JBWNO may also claim an interest in the Property.
9 Nationstar may also claim an interest in the property based on purported assignment of the First
10 Deed of Trust.

11 61. A foreclosure sale based on the First Deed of Trust would be invalid as the Bank lost its
12 interests in the Property, if any, at the Association foreclosure sale.

13 62. Any attempt to take or maintain possession of the Property by the Bank or cross-
14 defendants, would be invalid because their interests in the Property, if any, were extinguished by
15 the Association foreclosure sale.

16 63. Any attempt to sell, transfer, encumber or otherwise convey the Property would be
17 invalid because the Bank and cross-defendants', interests in the Property, if any, were
18 extinguished by the Association foreclosure sale.

19 64. On the basis of the facts described herein, SFR has a reasonable probability of success on
20 the merits of its claims and has no other adequate remedies at law.

21 65. SFR is entitled to a preliminary injunction and permanent injunction prohibiting the Bank
22 and/or cross-defendants from any sale or transfer that would affect the title to the Property.

23 **V.**
24 **THIRD CLAIM FOR RELIEF**
25 **(Slander of Title against Nationstar)**

26 66. SFR repeats and realleges the allegations of paragraphs 1-65 as though fully set forth
27 herein and incorporate the same by reference.

28 67. As discussed above, on November 6, 2014, Nationstar filed a Request for Notice under
NRS Chapter 107 and 116, against the Property in Official Records of the Clark County Recorder

1 as Instrument No. 201411060001861, claiming that the First Deed of Trust still encumbered the
2 Property.

3 68. Since the SFR ruling of September 2014 had previously ruled that that the Association's
4 non-judicial foreclosure of the Association's super-priority lien extinguishes a first deed of trust
5 as a matter of law, the statements by Nationstar on the recorded Request for Notice that the
6 Property was encumbered by the First Deed of Trust, were false communications casting doubt on
7 SFR's ownership of the Property.

8 69. Since SFR had been the Property owner of record since January 8, 2014, and since the
9 First Deed of Trust had previously been extinguished as a matter of law (according to the SFR
10 decision), Nationstar knew, or should have known, the statements were false.

11 70. Nationstar's act of improperly and unjustifiable recording of the statements in reckless
12 disregard of the statements' truth or falsity, was malicious and designed to cloud SFR's title to the
13 Property.

14 71. Nationstar's intentional, reckless, and spurious actions have caused special damages to
15 SFR.

16 72. As a direct and proximate cause of Nationstar's conduct, SFR has incurred special
17 damages by way of attorney's fees and costs in order to protect its rights in the Property and to
18 pursue this action.

19 **PRAYER FOR RELIEF**

20 SFR requests judgment against the Bank and Cross-Defendants as follows:

21 1. For a declaration and determination that the Association foreclosure sale and
22 resulting foreclosure deed are valid, that SFR Investments Pool 1, LLC is the rightful owner of
23 title to the Property, and that the Bank and Cross-defendants have no right, title or interest in the
24 Property;

25 2. For a preliminary and permanent injunction that the Bank, cross-defendants and
26 their successors, assigns and agents are prohibited from initiating or continuing foreclosure
27 proceedings, and from selling or transferring the Property;

28 3. For general and special damages in excess of \$10,000 against Nationstar.

1 4. For an award of attorney's fees and costs of suit; and

2 5. For any further relief that the Court may deem just and proper.

3 DATED this 14th day of March, 2016.

KIM GILBERT EBRON

/s/ Diana Cline Ebron
Diana Cline Ebron, Esq.
Nevada Bar No. 10580
Jacqueline A. Gilbert, Esq.
Nevada Bar No. 10593
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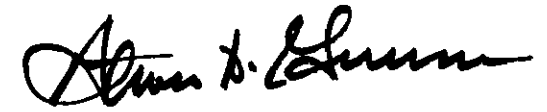
CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 14th day of March, 2016, pursuant to NRCP 5(b), I served via the Eighth Judicial District Court electronic filing system, the foregoing **SFR INVESTMENTS POOL 1, LLC'S ANSWER TO THIRD-PARTY COMPLAINT, COUNTERCLAIM AND CROSS-CLAIM**, to the following parties:

| | | | |
|--------------------------------------|--|--------------------------|-------------------------------------|
| Alessi & Koenig | | | |
| Name | Email | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| A&K eserve | eserve@alessikoenig.com | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Wright Finlay & Zak | | | |
| Name | Email | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Dana J. Nitz | dnitz@wrightlegal.net | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Wright, Finlay & Zak, LLP | | | |
| Name | Email | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Christopher S. Connell, Esq. | cconnell@wrightlegal.net | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Marissa Resnick | mresnick@wrightlegal.net | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Lisa Cox | lc Cox@wrightlegal.net | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Sara Aslinger | saslinger@wrightlegal.net | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

/s/ Diana Cline Ebron
An employee of Kim Gilbert Ebron

TAB 10



CLERK OF THE COURT

1 ANS
2 WRIGHT, FINLAY & ZAK, LLP
3 Edgar C. Smith, Esq.
4 Nevada Bar No. 5506
5 Christopher S. Connell, Esq.
6 Nevada Bar No. 12720
7 7785 W. Sahara Ave., Suite 200
8 Las Vegas, NV 89117
9 (702) 475-7964; Fax: (702) 946-1345
10 esmith@wrightlegal.net
11 cconnell@wrightlegal.net

Attorneys for Defendant, Nationstar Mortgage, LLC and Defendant/Counterclaimant/Third-Party Defendant U.S. Bank, National Association, as Trustee for the Certificateholders of the LXS 2006-4N Trust Fund, erroneously pled as U.S. Bank, N.A.

DISTRICT COURT

CLARK COUNTY, NEVADA

13 ALESSI & KOENIG, LLC, a Nevada
14 limited liability company,

15 Plaintiff,

16 vs.

17 STACY MOORE, an individual; MAGNOLIA
18 GOTERA, an individual; KRISTIN JORDAL,
19 AS TRUSTEE FOR THE JBWNO
20 REVOCABLE LIVING TRUST, a trust; U.S.
21 BANK, N.A., a national banking association;
22 NATIONSTAR MORTGAGE, LLC, a foreign
23 limited liability company; REPUBLIC SILVER
24 STATE DISPOSAL INC., DBA REPUBLIC
25 SERVICES, a domestic governmental entity;
26 DOE INDIVIDUALS I through X, inclusive;
27 and ROE CORPORATIONS XI through XX
28 inclusive,

Defendants.

U.S. BANK, N.A.,

Counterclaimant,

Case No.: A-14-705563-C

Dept. No.: XX

**NATIONSTAR MORTGAGE, LLC AND
U.S. BANK, N.A. AS TRUSTEE FOR
THE CERTIFICATEHOLDERS OF THE
LXS 2006-4N TRUST FUND'S ANSWER
TO SFR INVESTMENTS POOL 1, LLC'S
THIRD PARTY COUNTERCLAIMS**

| | |
|----|---|
| 1 | vs. |
| 2 | ALESSI & KOENIG, LLC, a Nevada limited |
| 3 | liability company, |
| 4 | Counter-Defendant. |
| 5 | |
| 6 | U.S. BANK, N.A., |
| 7 | Third-Party Plaintiff, |
| 8 | vs. |
| 9 | SFR INVESTMENTS POOL 1, LLC, a Nevada |
| 10 | limited liability company; INDIVIDUAL DOES |
| 11 | I through X, inclusive; and ROE |
| 12 | CORPORATIONS I through X, inclusive, |
| 13 | Third-Party Defendant(s). |
| 14 | SFR INVESTMENTS POOL 1, LLC, |
| 15 | Third-Party Counterclaimant/Cross-Claimant, |
| 16 | vs. |
| 17 | U.S. BANK, N.A., NATIONSTAR |
| 18 | MORTGAGE, LLC, KRISTIN JORDAL, AS |
| 19 | TRUSTEE FOR THE JBWNO REVOCABLE |
| 20 | LIVING TRUST, STACY MOORE; |
| 21 | MAGNOLIA GOTERA; |
| 22 | Counter-Defendant(s)/Cross-Defendants. |

Defendant/Counterclaimant/Third-party Claimant/Counter-defendant U.S. BANK, NATIONAL ASSOCIATION, AS TRUSTEE FOR THE CERTIFICATEHOLDERS OF THE LXS 2006-4N TRUST FUND (hereinafter “U.S. BANK”) and Defendant NATIONSTAR MORTGAGE, LLC (hereinafter “NATIONSTAR” and collectively with U.S. BANK as the “LENDERS”), by and through their attorneys of record, Christopher S. Connell, Esq. and Edgar C. Smith, Esq. of the law firm of Wright, Finlay & Zak, LLP, and hereby submits their Answer

1 to the Defendant/Third Party Counterclaimant SFR INVESTMENTS POOL 1, LLC's
2 (hereinafter "SFR") Third Party Counterclaims.

3 **I. PARTIES**

4 1. Answering paragraphs 1, 3, 4, and 5 of the Third Party Counterclaim, the LENDERS do
5 not possess enough information to admit or deny the allegations in these paragraphs and
6 therefore deny the allegations contained therein on that basis

7 2. Answering paragraph "60" on line 11, page 12, under Section I. (Parties) of the Third
8 Party Counterclaim, U.S. BANK admits the allegations contained therein.

9 3. Answering paragraph 2 of the Third Party Counterclaims, NATIONSTAR admits that it
10 claims an interest in the Property located at 5327 March Butte Street, Las Vegas, Nevada 89148
11 [APN 163-30-312-007] (hereinafter the "Property") by way of the 2005 Deed of Trust originated
12 by Countrywide and assigned to NATIONSTAR in 2013.

13 **II. GENERAL ALLEGATIONS**

14 4. Answering paragraphs 6, 8, 18, 19, 20, 22, 24, 29, and 34 of the Third Party
15 Counterclaims, the LENDERS do not possess enough information to admit or deny the
16 allegations in these paragraphs and therefore denies the allegations contained therein on that
17 basis.

18 5. Paragraphs 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 26, 27, 28, 30, 31, 32, 33, 35, 36, 38, and
19 39, 40, 41, 42, 43, 45, 46, 47, and 48 of the Third Party Counterclaims make reference to
20 recorded documents, quote recorded documents, statutes, or case law, and/or offer opinions or
21 conclusions of law, and therefore cannot be either admitted or denied; however, to the extent a
22 response is necessary to any facts alleged therein, the LENDERS object to any document
23 referenced in these paragraphs on the ground that the document speaks for itself; and, without
24 waiving the objection, LENDERS otherwise do not possess enough information to admit or deny
25 the allegations in these paragraphs and therefore deny the allegations contained therein on that
26 basis.

27 6. Answering paragraphs 21, 23, 25, 49, and 50 of the Third Party Counterclaims,
28 LENDERS deny each of the allegations contained therein and the whole thereof.

1 7. Answering paragraph 44 of the Third Party Counterclaims, U.S. BANK admits that it
2 filed a Complaint for quiet title, declaratory relief, injunctive relief, and unjust enrichment
3 against SFR. Except as expressly admitted, the LENDERS deny the remaining allegations in this
4 paragraph.

5 **III. FIRST CLAIM FOR RELIEF**
6 **(Declaratory Relief/Quiet Title Pursuant to NRS 30.010, et. seq., NRS 40.10 & NRS**
7 **116.3116))**

8 8. Answering paragraph 51 of the Third Party Counterclaims, the LENDERS hereby repeat,
9 reallege, and incorporate by this reference each of their admissions, denials, or other responses to
10 the paragraphs referenced herein as if set forth at length and in full.

11 9. Answering paragraphs 52 and 53 of the Third Party Counterclaims, the LENDERS admit
12 the allegations contained therein.

13 10. Paragraphs 54 and 55 state legal opinions or conclusions of law that do not require an
14 answer. To the extent that an answer is required, the LENDERS deny the allegations contained
15 therein.

16 11. Answering paragraphs 56 and 57 of the Counterclaim, LENDERS denies each of the
17 allegations contained therein and the whole thereof.

18 12. Paragraph 58 is a recitation of the requested relief in this matter and no answer is
19 required; however, to the extent that an answer is required, LENDERS denies each of the
20 allegations contained therein and the whole thereof.

21 **IV. SECOND CLAIM FOR RELIEF**
22 **(Preliminary and Permanent Injunction)**

23 13. Answering paragraph 59 of the Counterclaim, the LENDERS hereby repeat, reallege, and
24 incorporate by this reference each of their admissions, denials, or other responses to the
25 paragraphs referenced herein as if set forth at length and in full.

26 14. Answering paragraph 60 of the Counterclaim, the LENDERS admit the allegations
27 contained therein insofar as it relates to the LENDERS; the LENDERS are unaware and unable
28 to answer the allegations contained in paragraph 60 on behalf of any of the other named parties
to this action, and on that basis deny the allegations contained therein as unrelated to LENDERS.

 15. Answering paragraphs 61, 62, 63, 64, and 65 of the Counterclaim, the LENDERS deny

1 each of the allegations contained therein and the whole thereof.

2 **V. THIRD CLAIM FOR RELIEF**
3 **(Slander of Title against LENDERS)**

4 **16.** Answering paragraph 66 of the Counterclaim, LENDERS hereby repeat, reallege, and
5 incorporate by this reference each of their admissions, denials, or other responses to the
6 paragraphs referenced herein as if set forth at length and in full.

7 **17.** Paragraph 67 makes reference to recorded documents and therefore cannot be either
8 admitted or denied; however, LENDERS admit that certain records have been filed in the Clark
9 County Recorder's Office on its behalf to enforce its rights in the deed of trust; however, as to
10 the remainder of the allegations contained in paragraph 67, the LENDERS object to any
11 document referenced in these paragraphs on the ground that the document speaks for itself and as
12 well, the LENDERS do not possess enough information to admit or deny the allegations in this
13 paragraph and therefore denies the allegations contained therein on that basis

14 **18.** Answering paragraphs 68, 69, 70, 71, and 72 of the Counterclaim, LENDERS denies
15 each of the allegations contained therein and the whole thereof.

16 **AFFIRMATIVE DEFENSES:**

17 **FIRST AFFIRMATIVE DEFENSE**

18 **(Failure to State a Claim)**

19 SFR has failed to state facts sufficient to constitute any causes of action against the
20 LENDERS.

21 **SECOND AFFIRMATIVE DEFENSE**

22 **(Failure to Mitigate Damages)**

23 SFR's claims are barred in whole or in part because of SFR's failure to take reasonable
24 steps to protect itself from harm and to mitigate its alleged damages.

25 **THIRD AFFIRMATIVE DEFENSE**

26 **(Equitable Defense, Laches, Unclean Hands, Failure to do Equity)**

27 SFR's claims are barred by the equitable doctrine of laches, unclean hands, and failure to
28 do equity.

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1 **FOURTH AFFIRMATIVE DEFENSE**
2 **(No Remedy)**

3 SFR is not entitled to relief under NRS 116.3116, or any other legal or equitable relief. In
4 particular, SFR misconstrues NRS 116.3116, to assert the impermissible right to divest a first
5 position deed of trust holder from their property interest without adequate notice or
6 compensation.

7 **FIFTH AFFIRMATIVE DEFENSE**
8 **(Assumption of Risk)**

9 SFR, at all material times, calculated, knew and understood the risks inherent in the
10 situations, actions, omissions, and transactions upon which it now bases its various
11 counterclaims for relief, and with such knowledge, SFR undertook and thereby assumed such
12 risks and is consequently barred from all recovery by such assumption of risk.

13 **SIXTH AFFIRMATIVE DEFENSE**
14 **(Estoppel and Waiver)**

15 SFR's claims are barred by the doctrines of Estoppel and/or Waiver.

16 **SEVENTH AFFIRMATIVE DEFENSE**
17 **(Commercial Reasonableness and Violation of Good Faith - NRS 116.1113)**

18 The HOA lien foreclosure sale by which SFR purportedly took its interest in the subject
19 property was commercially unreasonable if it eliminated U.S. BANK's Deed of Trust, as SFR
20 contends. The sales price, when compared to the outstanding balance of First Note and Deed of
21 Trust and the fair market value of the Property, coupled with the absence of sufficient notice to
22 the LENDERS demonstrates that the sale was not conducted in good faith as a matter of law. The
23 circumstances of sale of the property sale violated the HOA's obligation of good faith under NRS
24 116.1113 and duty to act in a commercially reasonable manner.

25 **EIGHTH AFFIRMATIVE DEFENSE**
26 **(Void for Vagueness and Ambiguity)**

27 To the extent that SFR's interpretation of NRS 116.3116 is accurate, the statute and
28 Chapter 116 as a whole are void for vagueness and ambiguity.

1 **NINTH AFFIRMATIVE DEFENSE**
2 **(Due Process Violations)**

3 A senior deed of trust beneficiary cannot be deprived of its property interest in violation
4 of the Procedural Due Process Clause of the 5th and 14th Amendment of the United States
5 Constitution and Article 1, Sec. 8, of the Nevada Constitution.

6 **TENTH AFFIRMATIVE DEFENSE**
7 **(Violation of Procedural Due Process)**

8 The HOA sale is void or otherwise does not operate to extinguish the first Deed of Trust
9 pursuant to the Due Process Clauses of the Nevada Constitution and United States Constitution,
10 including for the reasons that the non-judicial foreclosure scheme of NRS 116.3116 et seq.
11 violates due process rights because its "opt-in" notice provisions do not mandate that reasonable
12 and affirmative steps be taken to give actual notice to lenders and other holders of recorded
13 security interests prior to a deprivation of their property rights and because the statutes do not
14 require the foreclosing party to take reasonable steps to ensure that actual notice is provided to
15 interested parties who are reasonably ascertainable unless the interested party first requests
16 notice.

17 **ELEVENTH AFFIRMATIVE DEFENSE**
18 **(Failure to Plead Special Damages)**

19 SFR has failed to specifically allege special damages so that its claim for slander of title
20 is barred.

21 **TWELVTH AFFIRMATIVE DEFENSE**
22 **(Non-retroactivity)**

23 SFR Investments Pool 1 v. U.S. Bank, 130 Nev. Adv. Op. 75, 334 P.3d 408 (2014),
24 should not be applied retroactively to permit non-judicial foreclosure sales under NRS 116.3116
25 et seq. noticed or conducted before the holding was announced to operate to extinguish the Deed
26 of Trust or render it subordinate to SFR's interests, if any.

27 **THIRTEENTH AFFIRMATIVE DEFENSE**
28 **(Additional Affirmative Defenses)**

 The LENDERS reserve the right to assert additional affirmative defenses in the event

1 discovery and/or investigation indicate that additional affirmative defenses are applicable.

2 WHEREFORE, the LENDERS pray for judgment as follows:

- 3 1. That SFR take nothing by way of the Third Party Counterclaim and that the matter be
4 dismissed with prejudice;
5 2. For reasonable attorney's fees and costs; and
6 3. For any such other and further relief as the Court may deem just and proper in the
7 case.

8 DATED this 21st day of March, 2016.

9
10 WRIGHT FINLAY & ZAK, LLP

11 
12 Edgar C. Smith, Esq.

13 Nevada Bar No. 5506

14 Christopher S. Connell, Esq.

15 Nevada Bar No. 12720

16 7785 W. Sahara Ave., Suite 200

17 Las Vegas, NV 89117

18 *Attorneys for Defendant, Nationstar Mortgage, LLC*
19 *and Defendant/Counterclaimant/Third-Party*
20 *Defendant U.S. Bank, National Association, as*
21 *Trustee for the Certificateholders of the LXS 2006-*
22 *4N Trust Fund, erroneously pled as U.S. Bank, N.A.*
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The undersigned does hereby affirm that the **NATIONSTAR MORTGAGE, LLC AND U.S. BANK, N.A. AS TRUSTEE FOR THE CERTIFICATEHOLDERS OF THE LXS 2006-4N TRUST FUND'S ANSWER TO SFR INVESTMENTS POOL 1, LLC'S THIRD PARTY COUNTERCLAIMS** does not contain the social security number of any person.

DATED this 21st day of March, 2016.

Christopher S. Connell, Esq.
Nevada Bar No. 12720
7785 W. Sahara Ave., Suite 200
Las Vegas, NV 89117
*Attorneys for Defendant, Nationstar Mortgage, LLC
and Defendant/Counterclaimant/Third-Party
Defendant U.S. Bank, National Association, as
Trustee for the Certificateholders of the LXS 2006-
4N Trust Fund, erroneously pled as U.S. Bank, N.A.*

CERTIFICATE OF SERVICE

Pursuant to NRCP 5(b), I certify that I am an employee of WRIGHT, FINLAY & ZAK, LLP, and that on this 21st day of March, 2016, I did cause a true copy of **NATIONSTAR MORTGAGE, LLC AND U.S. BANK, N.A. AS TRUSTEE FOR THE CERTIFICATEHOLDERS OF THE LXS 2006-4N TRUST FUND'S ANSWER TO SFR INVESTMENTS POOL 1, LLC'S THIRD PARTY COUNTERCLAIMS** to be e-filed and e-served through the Eighth Judicial District EFP system pursuant to NEFR 9:

Alessi & Koenig

Name

A&K eserve

Email

eserve@alessikoenig.com

Kim Gilbert Ebron

Name

Diana Cline Ebron

E-Service for Kim Gilbert Ebron

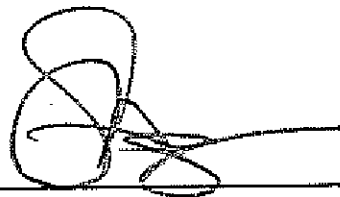
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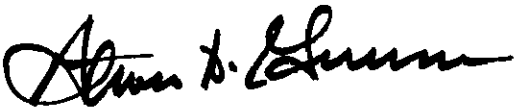
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An Employee of WRIGHT, FINLAY & ZAK, LLP

TAB 11


CLERK OF THE COURT

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Attorneys for SFR Investments Pool 1, LLC

EIGHTH JUDICIAL DISTRICT COURT

CLARK COUNTY, NEVADA

ALESSI & KOENIG, LLC, a Nevada limited
liability company,

Plaintiff,

vs.

STACY MOORE, an individual;
MAGNOLIA GOTERA, an individual;
KRISTIN JORDAL, AS TRUSTEE FOR
THE JBWNO REVOCABLE LIVING
TRUST, a trust; U.S. BANK, N.A., a national
banking association; NATIONSTAR
MORTGAGE, LLC, a foreign limited liability
company; REPUBLIC SILVER STATE
DISPOSAL, INC., DBA REPUBLIC
SERVICES, a domestic governmental entity;
DOE INDIVIDUALS I through X, inclusive;
and ROE CORPORATIONS XI through XX
inclusive,

Defendants.

U.S. BANK, N.A.,

Counterclaimant,

vs.

ALESSI & KOENIG, LLC, a Nevada limited
liability company,

Case No. A-14-705563-C

Dept. No. XX

**NOTICE OF VOLUNTARY DISMISSAL OF
KRISTIN JORDAL, AS TRUSTEE FOR
THE JBWNO REVOCABLE LIVING
TRUST, A TRUST WITHOUT PREJUDICE**

KIM GILBERT EBRON
7625 DEAN MARTIN DRIVE, SUITE 110
LAS VEGAS, NEVADA 89139
(702) 485-3300 FAX (702) 485-3301

Counter-Defendant.

U.S. BANK, N.A.,

Third-Party Plaintiff,

vs.

SFR INVESTMENTS POOL 1, LLC, a
Nevada limited liability company;
INDIVIDUAL DOES I through X, inclusive;
and ROE CORPORATIONS I through X,
inclusive,

Third-Party Defendants.

SFR INVESTMENTS POOL 1, LLC, a
Nevada limited liability company,

Third Party Counterclaimant/Cross-claimant,

vs.

U.S. BANK, N.A.; NATIONSTAR
MORTGAGE, LLC, a foreign limited liability
company; KRISTIN JORDAL, AS TRUSTEE
FOR THE JBWNO REVOCABLE LIVING
TRUST, a trust; STACY MOORE, an
individual; and MAGNOLIA GOTERA, an
individual,

Please take notice that SFR Investments Pool 1, LLC (“SFR”) hereby voluntarily
dismisses KRISTIN JORDAL, AS TRUSTEE FOR THE JBWNO REVOCABLE LIVING
TRUST, a trust (“JBWNO Trust”), without prejudice pursuant to NRCP 41(a)(1)(i) which
provides:

Subject to the provisions of Rule 23(e), of Rule 66, and of any statute, **an
action may be dismissed by the plaintiff upon repayment of defendants’
filing fees, without order of court (i) by filing a notice of dismissal at any
time before service by the adverse party of an answer or of a motion for
summary judgment, whichever first occurs, or (ii) by filing a stipulation of
dismissal signed by all parties who have appeared in the action. Unless
otherwise stated in the notice of dismissal or stipulation, the dismissal is
without prejudice, except that a notice of dismissal operates as an adjudication
upon the merits when filed by a plaintiff who has once dismissed in any court
of the United States or of any state an action based on or including the same
claim.**

(emphasis added).

Upon information and belief, JBWNO Trust has not served an answer or motion for summary judgment. JBWNO Trust’s filing fees, if any, will be paid concurrently with service of this notice.

DATED this 20th day of June, 2016.

KIM GILBERT EBRON

/s/ Diana Cline Ebron
Diana Cline Ebron, Esq.
Nevada Bar No. 10580
Jacqueline A. Gilbert, Esq.
Nevada Bar No. 10593
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7625 Dean Martin Drive, Suite 110
Las Vegas, Nevada 89139
Phone: (702) 485-3300
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Attorneys for SFR Investments Pool 1, LLC

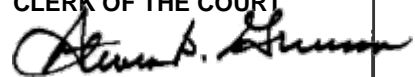
CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 14th day of March, 2016, pursuant to NRCP 5(b), I served via the Eighth Judicial District Court electronic filing system, the foregoing **NOTICE OF VOLUNTARY DISMISSAL OF KRISTIN JORDAL, AS TRUSTEE FOR THE JBWNO REVOCABLE LIVING TRUST, A TRUST WITHOUT PREJUDICE**, to the following parties:

| | | | |
|--------------------------------------|--|-------------------------------------|-------------------------------------|
| Alessi & Koenig | | | |
| Name | Email | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| A&K eserve | eserve@alessikoenig.com | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Wright Finlay & Zak | | | |
| Name | Email | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Dana J. Nitz | dnitz@wrightlegal.net | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Wright, Finlay & Zak, LLP | | | |
| Name | Email | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Christopher S. Connell, Esq. | cconnell@wrightlegal.net | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Marissa Resnick | mresnick@wrightlegal.net | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Lisa Cox | lcx@wrightlegal.net | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Sara Aslinger | saslinger@wrightlegal.net | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

/s/ Andrew M. David
An employee of Kim Gilbert Ebron

TAB 12



1 **ORDR**

2 Douglas D. Gerrard, Esq.
3 Nevada Bar No. 4613
4 dgerrard@gerrard-cox.com
5 Fredrick J. Biedermann, Esq.
6 Nevada Bar No. 11918
7 fbiedermann@gerrard-cox.com
8 **GERRARD COX & LARSEN**
9 2450 Saint Rose Pkwy., Suite 200
10 Henderson, Nevada 89074
11 Phone: (702) 796-4000
12 *Attorneys for Defendant Nationstar Mortgage, LLC*

13 Melanie D. Morgan, Esq.
14 Nevada Bar No. 8215
15 Donna Whittig, Esq.
16 Nevada Bar No. 11015
17 1635 Village Center Circle, Suite 200
18 Las Vegas, Nevada 89134
19 Telephone: (702) 634-5000
20 Facsimile: (702) 380-8572
21 Email: melanie.morgan@akerman.com
22 Email: donna.wittig@akerman.com

23 *Attorneys for Defendant Nationstar Mortgage, LLC*
24 *and Defendant/Counterclaimant/Third-Party Defendant U.S. Bank,*
25 *National Association, as Trustee for the Certificateholders of the LXS 2006-*
26 *4N Trust Fund, erroneously pled as U.S. Bank, N.A.*

16 **DISTRICT COURT**

17 **CLARK COUNTY, NEVADA**

18 **ALESSI & KOENIG, LLC,**

19 **Plaintiff,**

20 **v.**

21 **STACY MOORE, an individual; MAGNOLIA**
22 **GOTERA, an individual; KRISTIN JORDAL, AS**
23 **TRUSTEE FOR THE JBWNO REVOCABLE**
24 **LIVING TRUST, a trust; U.S. BANK, N.A., a**
25 **national banking association; NATIONSTAR**
26 **MORTGAGE, LLC, a foreign limited liability**
27 **company; REPUBLIC SILVER STATE**
28 **DISPOSAL, INC., DBA REPUBLIC SERVICES, a**
domestic government entity; DOE INDIVIDUALS
I through X, inclusive; and ROE CORPORATIONS
XI through XX inclusive.

Defendants.

Case No.: A-14-705563-C
Dept. No.: XVII

**ORDER GRANTING NATIONSTAR
MORTGAGE, LLC'S MOTION TO
REOPEN DISCOVERY AND
CONTINUE TRIAL DATE**

(FIRST REQUEST)

RECEIVED BY
DEPT 17 ON
MAR 16 2018

JA_0340

1 U.S. BANK, N.A.,
2 Counterclaimant,
3 vs.
4 ALESSI & KOENIG, LLC, a Nevada limited
liability company,
5 Counter-Defendant.

6 U.S. BANK, N.A.,
7 Third Party Plaintiff,
8 v.
9 SFR INVESTMENTS POOL 1, LLC, a Nevada
limited liability company; INDIVIDUAL DOES I
10 through X, inclusive; and ROE CORPORATIONS
I through X, inclusive.
11 Third Party Defendants.

12 **ORDER GRANTING NATIONSTAR MORTGAGE, LLC'S MOTION TO REOPEN**
13 **DISCOVERY AND CONTINUE TRIAL DATE**

14 Defendant, Nationstar Mortgage LLC's Motion to Reopen Discovery and Continue The
15 Trial Date (the "Motion") having been heard on shortened time on March 14, 2018. Douglas D.
16 Gerrard, Esq. of the law firm GERRARD COX LARSEN appeared on behalf of Defendant
17 Nationstar Mortgage, LLC. Jamie Combs, Esq. of the law firm AKERMAN, LLP, appeared on
18 behalf of Defendants Nationstar Mortgage, LLC and Defendant/Counterclaimant/Third-Party
19 Defendant U.S. Bank, National Association, as Trustee for the Certificateholders of the LXS 2006-
20 4N Trust Fund. Jason Martinez, Esq. of the law firm KIM GILBERT EBRON, appeared on behalf
21 of SFR Investments Pool 1, LLC. Having reviewed the Motion, the oral arguments, and good
22 cause appearing, therefore:

23 **IT IS HEREBY ORDERED** that Nationstar Mortgage LLC's Motion is GRANTED with
24 the following modifications to the discovery deadlines and dispositive motion deadline:

- 25 1. Discovery Cut-Off date: **Friday, June 1, 2018.**
- 26 2. Initial Expert Disclosures Deadline: **Friday, April 20, 2018.**
- 27 3. Rebuttal Expert Disclosures Deadline: **Tuesday, May 1, 2018.**
- 28 4. Dispositive Motion Deadline: **Monday, July 2, 2018**

GERRARD, COX & LARSEN
2450 St. Rose Parkway, Suite 200
Henderson, Nevada 89074
(702) 796-4000

1 **IT IS FURTHER ORDERED** that the calendar call set for April 11, 2018 and bench trial
2 date set for April 16, 2018 are hereby VACATED and reset as follows:


- 3 1. Calendar Call: August 29, 2018.
4 2. Trial Date: September 4, 2018

5 Dated this 20 day of March, 2018.

6
7 
8 DISTRICT COURT JUDGE ⁷⁶


9 Prepared and Submitted by:

10 **GERRARD COX LARSEN**


11 
12 Douglas D. Gerrard, Esq.
13 Nevada Bar No. 4613
14 Fredrick J. Biedermann, Esq.
15 Nevada Bar No. 11918
2450 Saint Rose Pkwy., Suite 200
Henderson, Nevada 89074
Attorneys for Defendant Nationstar Mortgage, LLC

Approved as to form and content:

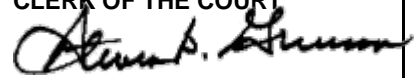
11 **KIM GILBERT EBRON**

12 
13 Diana Ebron, Esq.
14 Nevada Bar No. 10580
15 Jacqueline A. Gilbert, Esq.
16 Nevada Bar No. 10593
17 Jason G. Martinez, Esq.
18 Nevada Bar No. 13375
19 7625 Dean Martin Drive, Suite 110
20 Henderson, Nevada 89139
21 *Attorneys for SFR Investments Pool 1, LLC*

17 **AKERMAN, LLP**

18 
19 Melanie Morgan, Esq.
20 Nevada Bar No. 8215
21 Donna M. Wittig, Esq.
22 Nevada Bar No. 11015
23 1635 Village Center Circle, Suite 200
24 Las Vegas, Nevada 89134
25 *Attorneys for Defendant, Nationstar Mortgage, LLC and Defendant/Counterclaimant/Third-Party Defendant U.S. Bank, National Association, as Trustee for the Certificateholders of the LXS 2006-4N Trust Fund, erroneously pled as U.S. Bank, N.A.*

TAB 13



APEN
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Fredrick J. Biedermann, Esq.
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Email: melanie.morgan@akerman.com
Email: donna.wittig@akerman.com

Attorneys for Defendant Nationstar Mortgage, LLC

**DISTRICT COURT
CLARK COUNTY, NEVADA**

ALESSI & KOENIG, LLC,

Plaintiff,

v.

STACY MOORE, an individual; MAGNOLIA
GOTERA, an individual; KRISTIN JORDAL, AS
TRUSTEE FOR THE JBWNO REVOCABLE
LIVING TRUST, a trust; U.S. BANK, N.A., a
national banking association; NATIONSTAR
MORTGAGE, LLC, a foreign limited liability
company; REPUBLIC SILVER STATE
DISPOSAL, INC., DBA REPUBLIC SERVICES, a
domestic government entity; DOE INDIVIDUALS I
through X, inclusive; and ROE CORPORATIONS
XI through XX inclusive.

Defendants.

U.S. BANK, N.A.,

Counterclaimant,

vs.

**ALESSI & KOENIG, LLC, a Nevada limited
liability company,**

Counter-Defendant.

Case No.: A-14-705563-C
Dept. No.: XVII

**APPENDIX OF EXHIBITS FOR
NATIONSTAR MORTGAGE, LLC'S
MOTION FOR SUMMARY
JUDGMENT PURSUANT TO E.D.C.R.
2.27**

U.S. BANK, N.A.,

Third Party Plaintiff,

v.

SFR INVESTMENTS POOL 1, LLC, a Nevada
limited liability company; INDIVIDUAL DOES I
through X, inclusive; and ROE CORPORATIONS
I through X, inclusive.

Third Party Defendants.

**APPENDIX OF EXHIBITS FOR NATIONSTAR MORTGAGE, LLC'S
MOTION FOR SUMMARY JUDGMENT PURSUANT TO E.D.C.R. 2.27**

| EXHIBIT NO. | DESCRIPTION | PAGE NOS. |
|----------------|---|--------------|
| A | Grant Bargain Sale Deed - Gotera | 001-003 |
| B | Deed of Trust, recorded November 21, 2005 | 004-030 |
| C | Notice of Delinquent Assessment Lien, May 7, 2008 | 031-032 |
| D | Notice of Default and Election To Sell - | 033-034 |
| E | Affidavit of Douglas Miles | 035-040 |
| E-1 | Miles Bauer Letter dated September 2, 2010 | 042-049 |
| E-2 | Alessi & Koenig, LLC Facsimile Cover Letter w/ Ledger | 050-056 |
| E-3 | Miles Bauer Letter w/ Tendered Check dated September 30, 2010 | 057-060 |
| E-4 | Alessi & Koenig Rejection Letter | 061-062 |
| E-5 | Screenshot of Miles Bauer's Case Management Notes | 063-064 |
| F | Release of Notice of Delinquent Assessment Lien | 065-066 |
| G | Shadow Mountain Ranch HOA's Account Ledger - 12/31/08 to 06/14/2011 | 067-069 |
| H | Notice of Trustee's Sale | 070-071 |
| I | Grant Deed to JBNWO Revocable Living Trust | 072-076 |
| J | Grant Deed to Stacy Moore | 077-081 |
| K | Assignment of Deed of Trust | 082-084 |
| L | (Second) Notice of Delinquent Assessment Lien September 11, 2012 | 085-086 |

| | | |
|------------|--|---------|
| M | Shadow Mountain Ranch HOA's Account Ledger - 06/01/2011 to 06/01/2013 | 087-089 |
| N | Notice of Default and Election to Sell - July 5, 2013 | 090-091 |
| O | Assignment of Deed of Trust - October 1, 2013 | 092-093 |
| P | (Second) Notice of Trustee's Sale - December 10, 2013 | 094-095 |
| Q | Trustee's Deed Upon Sale | 096-098 |
| R | Declaration of R. Scott Dugan, SRA | 099-102 |
| R-1 | Appraisal of Real Property | 103-128 |
| S | Nevada Real Estate Division Advisory Opinion | 129-149 |
| T | Nevada Supreme Court's Order in <i>Bank of America v. Ferrell Street Trust</i> , No. 70299 | 150-155 |
| U | Appellant's Appendix Volume II in <i>Bank of America v. Ferrell Street Trust</i> , No. 70299 | 156-174 |
| V | Summary Judgment Order in <i>U.S. Bank v. Emerald Ridge Landscape Maintenance Association</i> , Case No. 2:15-cv-00117-MMD-PAL | 175-184 |
| W | SFR Investments Pool 1, LLC's Objections and Answers to Nationstar Mortgage, LLC'S First Set of Interrogatories to SFR Investments Pool 1, LLC's | 185-199 |
| X | Deposition Transcription of David Alessi NRCP 30(b)(6) witness for Alessi & Koenig, LLC | 200-235 |

DATED this 29th day of June, 2018.

GERRARD COX LARSEN

/s/ Fredrick J. Biedermann, Esq.
Douglas D. Gerrard, Esq.
Nevada Bar No. 4613
Fredrick J. Biedermann, Esq.
Nevada Bar No. 11918
2450 Saint Rose Pkwy., Suite 200
Henderson, Nevada 89074
Attorneys for Defendant Nationstar
Mortgage, LLC

CERTIFICATE OF SERVICE

I hereby certify that I am an employee of GERRARD COX LARSEN, and that on the 29th day of June, 2018, I served a copy of the **APPENDIX OF EXHIBITS FOR NATIONSTAR MORTGAGE, LLC'S MOTION FOR SUMMARY JUDGMENT PURSUANT TO E.D.C.R. 2.27**, by e-serving a copy on all parties listed in the Master Service List pursuant to Administrative Order 14-2, entered by the Chief Judge, Jennifer Togliatti, on May 9, 2014.

Melanie D. Morgan, Esq.
Donna Wittig, Esq.
1635 Village Center Circle, Suite 200
Las Vegas, Nevada 89134
Attorneys for Defendant, Nationstar Mortgage, LLC and Defendant/ Counterclaimant/ Third-Party Defendant U.S. Bank, National Association, as Trustee for the Certificate Holders of the LXS 2006-4N Trust Fund, erroneously plead as U.S. Bank, N.A.

Diane Cline Ebron, Esq.
Jacqueline A. Gilbert, Esq.
Karen L. Hanks, Esq.
KIM GILBERT EBRON
7650 Dean Martin Drive, Suite 110
Las Vegas, Nevada 89139
Attorneys for SFR Investment Pool 1, LLC

/s/ Fredrick J. Biedermann, Esq.
Fredrick J. Biedermann, an employee of
GERRARD COX LARSEN

EXHIBIT “A”

20051121-0005566

RECORDING REQUESTED BY:

Fidelity National Title Agency of Nevada
Escrow No. 05-191253-TH
Title Order No. 00191253

Fee: \$15.00 RPTT: \$2,728.50
N/C Fee: \$0.00

11/21/2005 14:38:39
T20050211957

Requestor:
FIDELITY NATIONAL TITLE

Frances Deane JSB
Clark County Recorder Pgs: 2

**When Recorded Mail Document
and Tax Statement To:**

Ms. Magnolia Gotera

1090 Twin Creeks Drive
Salinas, CA. 93905

RPTT: 2,728.50
APN: 163-30-312-007

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH: That **Wei Hong Yang, An Unmarried Woman**

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, do(es) hereby Grant,
Bargain, Sell and

Convey to **Magnolia Gotera, A Single Woman**

all that real property situated in the Clark County, State of Nevada, bounded and described as follows:

Lot 7 in Block 1 of Final Map of Section 30 R2-60/70 No. 5, as shown by map thereof on file in Book
102 of Plats, Page 28 in the Office of the County Recorder of Clark County, Nevada.

SUBJECT TO: 1. Taxes for the fiscal year 2005-06
2. Covenants, Conditions, Reservations, Rights, Rights of Way and Easements
now of record.

Together with all and singular tenements, hereditaments and appurtenances thereunto belonging or
in anywise appertaining.

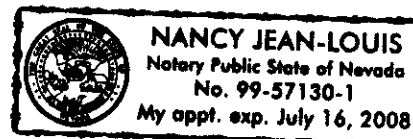
DATED: November 14, 2005

STATE OF NEVADA
COUNTY OF Clark

This instrument was acknowledged before me
on November 14, 2005
by Wei Hong Yang

Signature Nancy Jean-Louis Notary Public
My Commission Expires: 7/16/08

Wei Hong Yang
Wei Hong Yang



STATE OF NEVADA DECLARATION OF VALUE

1. Assessor Parcel Number(s)

- a) 163-30-312-007
b) _____
c) _____
d) _____

2. Type of Property:

- a) ☐ Vacant Land b) ☒ Single Fam. Res. ²⁷
c) ☐ Condo/Twnhse d) ☐ 2 - 4 Plex
e) ☐ Apt. Bldg. f) ☐ Comm'l/Ind'l
g) ☐ Agricultural h) ☐ Mobile Home
☐ Other _____

FOR RECORDER'S OPTIONAL USE ONLY

Document/Instrument #: _____

Book: _____ Page: _____

Date of Recording: _____

Notes: _____

3. Total Value/Sales Price of the Property \$ 535,000.00
Deed in Lieu of Foreclosure Only (Value of Property) (_____)
Transfer Tax Value: \$ 535,000.00
Real Property Transfer Tax Due \$ 2,728.50

4. If Exemption Claimed:

- a. Transfer Tax Exemption per NRS 375.090, Section 0
b. Explain Reason for Exemption: _____

5. Partial Interest: Percentage being transferred: 100%

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

Signature Wei Hong Yang Capacity Grantor

Signature _____ Capacity _____

SELLER (GRANTOR) INFORMATION
(REQUIRED)

Print Name: Wei Hong Yang

Address: 7201 Mission Hill Dr.

City, State, Zip: Las Vegas NV 89103

BUYER (GRANTEE) INFORMATION
(REQUIRED)

Print Name: Magnolia Gotera

Address: 1090 Twin Creeks Dr.

City, State, Zip: Salinas CA 93905

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

Print Name: Fidelity National Title Agency of Nevada

Escrow #: 05-191253-TH

Address: 5597 W. Spring Mountain Road

City, State and Zip: Las Vegas, NV 89102

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)

EXHIBIT “B”


20051121-0005567

Assessor's Parcel Number:
16330312007
After Recording Return To:
COUNTRYWIDE HOME LOANS, INC.

Fee: \$39.00
N/C Fee: \$0.00

11/21/2005 14:38:39
T20050211957

Requestor:
FIDELITY NATIONAL TITLE

Frances Deane JSB
Clark County Recorder Pgs: 26

MS SV-79 DOCUMENT PROCESSING
P.O.Box 10423
Van Nuys, CA 91410-0423
Prepared By:
APRIL MESA
~~Recording Requested By:~~
J. KEPHART

COUNTRYWIDE HOME LOANS, INC.

650 WHITE DRIVE, STE 280
LAS VEGAS
NV 89119

[Space Above This Line For Recording Data]

0519191253 00012143406811005
[Escrow/Closing #] [Doc ID #]

DEED OF TRUST

MIN 1000157-0006127350-0

DEFINITIONS

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

(A) "Security Instrument" means this document, which is dated NOVEMBER 10, 2005 , together with all Riders to this document.

NEVADA-Single Family- Fannie Mae/Freddie Mac UNIFORM INSTRUMENT WITH MERS

Page 1 of 16

 -6A(NV) (0307) CHL (07/03)(d)

VMP Mortgage Solutions - (800)521-7291

Initials: 

Form 3029 1/01



DOC ID #: 00012143406811005

(B) "Borrower" is
MAGNOLIA GOTERA, A SINGLE WOMAN

Borrower is the trustor under this Security Instrument.

(C) "Lender" is
COUNTRYWIDE HOME LOANS, INC.

Lender is a
CORPORATION

organized and existing under the laws of NEW YORK
P.O. Box 10219

Van Nuys, CA 91410-0219

(D) "Trustee" is
CTC REAL ESTATE SERVICES

400 COUNTRYWIDE WAY, MSN SV-88, SIMI VALLEY, CA 93065 , ,

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

(F) "Note" means the promissory note signed by Borrower and dated NOVEMBER 10, 2005 .

The Note states that Borrower owes Lender
FIVE HUNDRED EIGHT THOUSAND TWO HUNDRED FIFTY and 00/100

Dollars (U.S. \$ 508,250.00) plus interest. Borrower has promised to pay this debt in regular Periodic Payments and to pay the debt in full not later than DECEMBER 01, 2035 .

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

(H) "Loan" means the debt evidenced by the Note, plus interest, any prepayment charges and late charges due under the Note, and all sums due under this Security Instrument, plus interest.

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

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

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

Initials:
Form 3029 1/01

VMR -6A(NV) (0307) CHL (07/03)

Page 2 of 16

DOC ID #: 00012143406811005

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

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

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

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

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

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

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

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

TRANSFER OF RIGHTS IN THE PROPERTY

The beneficiary of this Security Instrument is MERS (solely as nominee for Lender and Lender's successors and assigns) and the successors and assigns of MERS. This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower

VMP -6A(NV) (0307) CHL (07/03)

Page 3 of 16

Initials: me

Form 3029 1/01

DOC ID #: 00012143406811005

irrevocably grants and conveys to Trustee, in trust, with power of sale, the following described property
located in the COUNTY of

[Type of Recording Jurisdiction]

CLARK

[Name of Recording Jurisdiction]

LOT 7 IN BLOCK 1 OF FINAL MAP OF SECTION 30 R2-60/70 NO. 5,
AS SHOWN BY MAP THEREOF ON FILE IN BOOK 102 OF PLATS, PAGE 28
IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.
ASSESSOR'S PARCEL NO: 163-30-312-007

which currently has the address of

5327 MARSH BUTTE STREET, LAS VEGAS

[Street/City]

Nevada 89148-4669 ("Property Address"):

[Zip Code]

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

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

Initials: 

VMD -6A(NV) (0307) CHL (07/03)

Page 4 of 16

Form 3029 1/01

DOC ID #: 00012143406811005

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

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

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

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

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

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

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

3. **Funds for Escrow Items.** Borrower shall pay to Lender on the day Periodic Payments are due under the Note, until the Note is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over this Security Instrument as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; (c) premiums

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

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

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

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

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

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

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, but only so long as Borrower is performing such agreement; (b) contests the lien in good faith by, or

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defends against enforcement of the lien in, legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which can attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Within 10 days of the date on which that notice is given, Borrower shall satisfy the lien or take one or more of the actions set forth above in this Section 4.

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

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

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

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

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Unless Lender and Borrower otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by Lender, shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such insurance proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be

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paid on such insurance proceeds, Lender shall not be required to pay Borrower any interest or earnings on such proceeds. Fees for public adjusters, or other third parties, retained by Borrower shall not be paid out of the insurance proceeds and shall be the sole obligation of Borrower. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such insurance proceeds shall be applied in the order provided for in Section 2.

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

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

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

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

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

9. Protection of Lender's Interest in the Property and Rights Under this Security Instrument. If (a) Borrower fails to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might significantly affect Lender's interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Security Instrument or to enforce laws or regulations), or (c) Borrower has abandoned the Property, then Lender may do and pay for whatever is

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reasonable or appropriate to protect Lender's interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Lender's actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable attorneys' fees to protect its interest in the Property and/or rights under this Security Instrument, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned on or off. Although Lender may take action under this Section 9, Lender does not have to do so and is not under any duty or obligation to do so. It is agreed that Lender incurs no liability for not taking any or all actions authorized under this Section 9.

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

If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

10. Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan, Borrower shall pay the premiums required to maintain the Mortgage Insurance in effect. If, for any reason, the Mortgage Insurance coverage required by Lender ceases to be available from the mortgage insurer that previously provided such insurance and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the Mortgage Insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the Mortgage Insurance previously in effect, from an alternate mortgage insurer selected by Lender. If substantially equivalent Mortgage Insurance coverage is not available, Borrower shall continue to pay to Lender the amount of the separately designated payments that were due when the insurance coverage ceased to be in effect. Lender will accept, use and retain these payments as a non-refundable loss reserve in lieu of Mortgage Insurance. Such loss reserve shall be non-refundable, notwithstanding the fact that the Loan is ultimately paid in full, and Lender shall not be required to pay Borrower any interest or earnings on such loss reserve. Lender can no longer require loss reserve payments if Mortgage Insurance coverage (in the amount and for the period that Lender requires) provided by an insurer selected by Lender again becomes available, is obtained, and Lender requires separately designated payments toward the premiums for Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to maintain Mortgage Insurance in effect, or to provide a non-refundable loss reserve, until Lender's requirement for Mortgage Insurance ends in accordance with any written agreement between Borrower and Lender providing for such termination or until termination is required by Applicable Law. Nothing in this Section 10 affects Borrower's obligation to pay interest at the rate provided in the Note.

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

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

As a result of these agreements, Lender, any purchaser of the Note, another insurer, any reinsurer, any other entity, or any affiliate of any of the foregoing, may receive (directly or indirectly) amounts that derive

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from (or might be characterized as) a portion of Borrower's payments for Mortgage Insurance, in exchange for sharing or modifying the mortgage insurer's risk, or reducing losses. If such agreement provides that an affiliate of Lender takes a share of the insurer's risk in exchange for a share of the premiums paid to the insurer, the arrangement is often termed "captive reinsurance." Further:

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

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

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

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

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

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the Miscellaneous Proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the partial taking, destruction, or loss in value divided by (b) the fair market value of the Property immediately before the partial taking, destruction, or loss in value. Any balance shall be paid to Borrower.

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

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

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

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

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

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

Subject to the provisions of Section 18, any Successor in Interest of Borrower who assumes Borrower's obligations under this Security Instrument in writing, and is approved by Lender, shall obtain all of Borrower's rights and benefits under this Security Instrument. Borrower shall not be released from Borrower's obligations and liability under this Security Instrument unless Lender agrees to such release in writing. The covenants and agreements of this Security Instrument shall bind (except as provided in Section 20) and benefit the successors and assigns of Lender.

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

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

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

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

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

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

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

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

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

19. Borrower's Right to Reinstate After Acceleration. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earliest of: (a) five days before sale of the Property pursuant to any power of sale contained in this Security Instrument; (b) such other period as Applicable Law might specify for the termination of Borrower's right to reinstate; or (c) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees,

Initials



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property inspection and valuation fees, and other fees incurred for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument; and (d) takes such action as Lender may reasonably require to assure that Lender's interest in the Property and rights under this Security Instrument, and Borrower's obligation to pay the sums secured by this Security Instrument, shall continue unchanged. Lender may require that Borrower pay such reinstatement sums and expenses in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity; or (d) Electronic Funds Transfer. Upon reinstatement by Borrower, this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Section 18.

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

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

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

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

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

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

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

If Lender invokes the power of sale, Lender shall execute or cause Trustee to execute written notice of the occurrence of an event of default and of Lender's election to cause the Property to be sold, and shall cause such notice to be recorded in each county in which any part of the Property is located. Lender shall mail copies of the notice as prescribed by Applicable Law to Borrower and to the persons prescribed by Applicable Law. Trustee shall give public notice of sale to the persons and in the manner prescribed by Applicable Law. After the time required by Applicable Law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustee determines. Trustee may postpone sale of all or any parcel of the Property by public announcement at the time and place of any previously scheduled sale. Lender or its designee may purchase the Property at any sale.

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

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

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

25. Assumption Fee. If there is an assumption of this loan, Lender may charge an assumption fee of U.S. \$ 300.00

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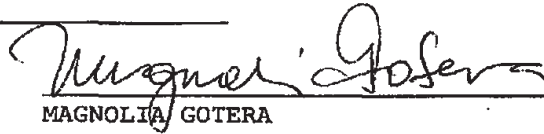
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BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any Rider executed by Borrower and recorded with it.

Witnesses:


MAGNOLIA GOTERA

(Seal)

-Borrower

(Seal)

-Borrower

(Seal)

-Borrower

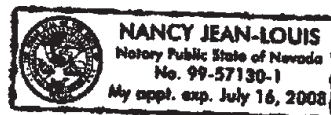
(Seal)

-Borrower

DOC ID #: 00012143406811005

STATE OF NEVADA
COUNTY OF

Clark
This instrument was acknowledged before me on November 15, 2005 by
Magnolia Gotera



Nancy Jean-Louis

Mail Tax Statements To:
TAX DEPARTMENT SV3-24

450 American Street
Simi Valley CA, 93065



-6A(NV) (0307)

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Initials: *ML*
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ADJUSTABLE RATE RIDER
(PayOption MTA Twelve Month Average Index - Payment Caps)

0519191253 00012143406811005
[Escrow/Closing #] [Doc ID #]

THIS ADJUSTABLE RATE RIDER is made this Tenth day of
NOVEMBER, 2005, and is incorporated into and shall be deemed to amend and supplement
the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by
the undersigned ("Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to
COUNTRYWIDE HOME LOANS, INC.

("Lender") of the same date and covering the property described in the Security Instrument and
located at:

5327 MARSH BUTTE STREET
LAS VEGAS, NV 89148-4669
[Property Address]

THE NOTE CONTAINS PROVISIONS THAT WILL CHANGE THE INTEREST RATE AND THE
MONTHLY PAYMENT. THERE MAY BE A LIMIT ON THE AMOUNT THAT THE MONTHLY
PAYMENT CAN INCREASE OR DECREASE. THE PRINCIPAL AMOUNT TO REPAY COULD
BE GREATER THAN THE AMOUNT ORIGINALLY BORROWED, BUT NOT MORE THAN THE
MAXIMUM LIMIT STATED IN THE NOTE.

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

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for changes in the interest rate and the monthly payments, as follows:

• PayOption MTA ARM Rider
1E310-XX (12/04)(d)

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DOC ID #: 0001214340681

2. INTEREST**(A) Interest Rate**

Interest will be charged on unpaid Principal until the full amount of Principal has been paid. I will pay interest at a yearly rate of 3.000 %. The interest rate I will pay may change.

The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section 7(B) of the Note.

(B) Interest Rate Change Dates

The interest rate I will pay may change on the first day of JANUARY, 2006, and on that day every month thereafter. Each date on which my interest rate could change is called an "Interest Rate Change Date." The new rate of interest will become effective on each Interest Rate Change Date. The interest rate may change monthly, but the monthly payment is recalculated in accordance with Section 3.

(C) Index

Beginning with the first Interest Rate Change Date, my adjustable interest rate will be based on an Index. The "Index" is the "Twelve-Month Average" of the annual yields on actively traded United States Treasury Securities adjusted to a constant maturity of one year as published by the Federal Reserve Board in the Federal Reserve Statistical Release entitled "Selected Interest Rates (H.15)" (the "Monthly Yields"). The Twelve Month Average is determined by adding together the Monthly Yields for the most recently available twelve months and dividing by 12. The most recent Index figure available as of the date 15 days before each Interest Rate Change Date is called the "Current Index".

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

(D) Calculation of Interest Rate Changes

Before each Interest Rate Change Date, the Note Holder will calculate my new interest rate by adding THREE & 75/1000 percentage point(s) (3.075 %) ("Margin") to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). This rounded amount will be my new interest rate until the next Interest Rate Change Date. My interest will never be greater than 9.950 %. Beginning with the first Interest Rate Change Date, my interest rate will never be lower than the Margin.

3. PAYMENTS**(A) Time and Place of Payments**

I will make a payment every month.

I will make my monthly payments on the FIRST day of each month beginning on January, 2006. I will make these payments every month until I have paid all the Principal and interest and any other charges described below that I may owe under the Note. Each monthly payment will be applied as of its scheduled due date and will be applied to interest before Principal. If, on DECEMBER 01, 2035, I still owe amounts under the Note, I will pay those amounts in full on that date, which is called the "Maturity Date."

* PayOption MTA ARM Rider
1E310-XX (12/04)

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DOC ID #: 00012143406811005

I will make my monthly payments at
P.O. Box 10219, Van Nuys, CA 91410-0219

or at a different place if required by the Note Holder.

(B) Amount of My Initial Monthly Payments

Each of my initial monthly payments until the first Payment Change Date will be in the amount of
U.S. \$ 2,142.80 , unless adjusted under Section 3 (F).

(C) Payment Change Dates

My monthly payment may change as required by Section 3(D) below beginning on the
first day of JANUARY, 2007 , and on that day every 12th
month thereafter. Each of these dates is called a "Payment Change Date." My monthly payment also
will change at any time Section 3(F) or 3(G) below requires me to pay a different monthly payment.
The "Minimum Payment" is the minimum amount Note Holder will accept for my monthly payment
which is determined at the last Payment Change Date or as provided in Section 3(F) or 3(G) below. If
the Minimum Payment is not sufficient to cover the amount of the interest due then negative
amortization will occur.

I will pay the amount of my new Minimum Payment each month beginning on each Payment
Change Date or as provided in Section 3(F) or 3(G) below.

(D) Calculation of Monthly Payment Changes

At least 30 days before each Payment Change Date, the Note Holder will calculate the amount of
the monthly payment that would be sufficient to repay the unpaid Principal that I am expected to owe
at the Payment Change Date in full on the maturity date in substantially equal payments at the interest
rate effective during the month preceding the Payment Change Date. The result of this calculation is
called the "Full Payment." Unless Section 3(F) or 3(G) apply, the amount of my new monthly payment
effective on a Payment Change Date, will not increase by more than 7.5% of my prior monthly
payment. This 7.5% limitation is called the "Payment Cap." This Payment Cap applies only to the
Principal and interest payment and does not apply to any escrow payments Lender may require under
the Security Instrument. The Note Holder will apply the Payment Cap by taking the amount of my
Minimum Payment due the month preceding the Payment Change Date and multiplying it by the
number 1.075. The result of this calculation is called the "Limited Payment." Unless Section 3(F) or
3(G) below requires me to pay a different amount, my new Minimum Payment will be the lesser of the
Limited Payment and the Full Payment. I also have the option to pay the Full Payment for my monthly
payment.

• PayOption MTA ARM Rider
1E310-XX (12/04)

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DOC ID #: 00012143406811005

(E) Additions to My Unpaid Principal

Since my monthly payment amount changes less frequently than the interest rate, and since the monthly payment is subject to the payment limitations described in Section 3(D), my Minimum Payment could be less than or greater than the amount of the interest portion of the monthly payment that would be sufficient to repay the unpaid Principal I owe at the monthly payment date in full on the Maturity Date in substantially equal payments. For each month that my monthly payment is less than the interest portion, the Note Holder will subtract the amount of my monthly payment from the amount of the interest portion and will add the difference to my unpaid Principal, and interest will accrue on the amount of this difference at the interest rate required by Section 2. For each month that the monthly payment is greater than the interest portion, the Note Holder will apply the payment as provided in Section 3(A).

(F) Limit on My Unpaid Principal; Increased Monthly Payment

My unpaid Principal can never exceed the Maximum Limit equal to ONE HUNDRED FIFTEEN percent (115 %) of the Principal amount I originally borrowed. My unpaid Principal could exceed that Maximum Limit due to Minimum Payments and interest rate increases. In that event, on the date that my paying my monthly payment would cause me to exceed that limit, I will instead pay a new monthly payment. This means that my monthly payment may change more frequently than annually and such payment changes will not be limited by the 7.5% Payment Cap. The new Minimum Payment will be in an amount that would be sufficient to repay my then unpaid Principal in full on the Maturity Date in substantially equal payments at the current interest rate.

(G) Required Full Payment

On the fifth Payment Change Date and on each succeeding fifth Payment Change Date thereafter, I will begin paying the Full Payment as my Minimum Payment until my monthly payment changes again. I also will begin paying the Full Payment as my Minimum Payment on the final Payment Change Date.

(H) Payment Options

After the first Interest Rate Change Date, Lender may provide me with up to three (3) additional payment options that are greater than the Minimum Payment, which are called "Payment Options." I may be given the following Payment Options;

(i) **Interest Only Payment:** the amount that would pay the interest portion of the monthly payment at the current interest rate. The Principal balance will not be decreased by this Payment Option and it is only available if the interest portion exceeds the Minimum Payment.

(ii) **Fully Amortized Payment:** the amount necessary to pay the loan off (Principal and interest) at the Maturity Date in substantially equal payments.

(iii) **15 Year Amortized Payment:** the amount necessary to pay the loan off (Principal and interest) within a fifteen (15) year term from the first payment due date in substantially equal payments. This monthly payment amount is calculated on the assumption that the current rate will remain in effect for the remaining term.

* PayOption MTA ARM Rider
1E310-XX (12/04)

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These Payment Options are only applicable if they are greater than the Minimum Payment.

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

Section 18 of the Security Instrument entitled "Transfer of the Property or a Beneficial Interest in Borrower" is amended to read as follows:

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

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

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

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by

* PayOption MTA ARM Rider
1E310-XX (12/04)

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DOC ID #: 00012143406811005

this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

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


MAGNOLIA GOTERA

-Borrower

-Borrower

-Borrower

-Borrower

* PayOption MTA ARM Rider
1E310-XX (12/04)

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PLANNED UNIT DEVELOPMENT RIDER

After Recording Return To:
COUNTRYWIDE HOME LOANS, INC.
MS SV-79 DOCUMENT PROCESSING
P.O.Box 10423
Van Nuys, CA 91410-0423

PARCEL ID #:
16330312007

Prepared By:
APRIL MESA

0519191253
[Escrow/Closing #]

00012143406811005
[Doc ID #]

THIS PLANNED UNIT DEVELOPMENT RIDER is made this TENTH day of
NOVEMBER, 2005, and is incorporated into and shall be deemed to amend and supplement the
Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date, given by the

MULTISTATE PUD RIDER - Single Family - Fannie Mae/Freddie Mac UNIFORM INSTRUMENT
VMP-7R (0411) CHL (11/04)(d) Page 1 of 4 Initials *AM*
VMP Mortgage Solutions, Inc. (800)521-7291 Form 3150 1/01



DOC ID #: 00012143406811005

undersigned (the "Borrower") to secure Borrower's Note to
COUNTRYWIDE HOME LOANS, INC.

(the "Lender") of the same date and covering the Property described in the Security Instrument and
located at:

5327 MARSH BUTTE STREET
LAS VEGAS, NV 89148-4669
[Property Address]

The Property includes, but is not limited to, a parcel of land improved with a dwelling, together with
other such parcels and certain common areas and facilities, as described in
THE COVENANTS, CONDITIONS, AND RESTRICTIONS FILED OF RECORD
THAT AFFECT THE PROPERTY

(the "Declaration"). The Property is a part of a planned unit development known as
SPRING VALLEY SECTION 30

[Name of Planned Unit Development]

(the "PUD"). The Property also includes Borrower's interest in the homeowners association or
equivalent entity owning or managing the common areas and facilities of the PUD (the "Owners
Association") and the uses, benefits and proceeds of Borrower's interest.

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

A. PUD Obligations. Borrower shall perform all of Borrower's obligations under the PUD's
Constituent Documents. The "Constituent Documents" are the (i) Declaration; (ii) articles of
incorporation, trust instrument or any equivalent document which creates the Owners Association; and
(iii) any by-laws or other rules or regulations of the Owners Association. Borrower shall promptly pay,
when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. Property Insurance. So long as the Owners Association maintains, with a generally accepted
insurance carrier, a "master" or "blanket" policy insuring the Property which is satisfactory to Lender
and which provides insurance coverage in the amounts (including deductible levels), for the periods,
and against loss by fire, hazards included within the term "extended coverage," and any other
hazards, including, but not limited to, earthquakes and floods, for which Lender requires insurance,
then: (i) Lender waives the provision in Section 3 for the Periodic Payment to Lender of the yearly
premium installments for property insurance on the Property; and (ii) Borrower's obligation under
Section 5 to maintain property insurance coverage on the Property is deemed satisfied to the extent
that the required coverage is provided by the Owners Association policy.

Initials: 

 -7R (0411)

CHL (11/04)

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Form 3150 1/01

DOC ID #: 00012143406811005

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

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

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

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

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

E. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to: (i) the abandonment or termination of the PUD, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain; (ii) any amendment to any provision of the "Constituent Documents" if the provision is for the express benefit of Lender; (iii) termination of professional management and assumption of self-management of the Owners Association; or (iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

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

Initials 

VMP -7R (0411)

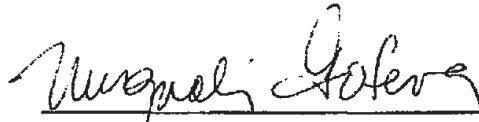
CHL (11/04)

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DOC ID #: 00012143406811005

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



MAGNOLIA GOTERA

(Seal)

- Borrower

(Seal)

- Borrower

(Seal)

- Borrower

(Seal)

- Borrower

EXHIBIT “C”

20080507-0001731

Fee: \$14.00
N/C Fee: \$0.00
05/07/2008 12:02:42
T20080081618
Requestor:
NORTH AMERICAN TITLE COMPANY
Debbie Conway JJF
Clark County Recorder Pgs: 1

When recorded return to:

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

www.alessitrustee.com

UN

A.P.N. 163-30-312-007

Trustee Sale # SMR-5327-N

NOTICE OF DELINQUENT ASSESSMENT (LIEN)

In accordance with Nevada Revised Statutes and the Association's Declaration of Covenants, Conditions and Restrictions (CC&Rs) recorded on **Pending**, as Instrument No: **pending**, of the official records of Clark County, Nevada, **Shadow Mountain Ranch HOA** has a lien on the following legally described property.

The property against which the lien is imposed is commonly referred to as **5327 Marsh Butte St. , Las Vegas, NV 89148** and more particularly legally described as: **Lot 7 Block 1 Book 102 Page 28** in the County of **Clark**.

The owner(s) of record as reflected on the public record as of today's date is (are): **Magnolia Gotera**

The mailing address(es) is: **1090 Twin Creeks Dr., Salinas, CA 93905**

The total amount due through today's date is: **\$957.00**. Of this total amount **\$570.00** represent Collection and/or Attorney fees and **\$50.00** represent collection costs, late fees, service charges and interest. 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: **April 15, 2008**

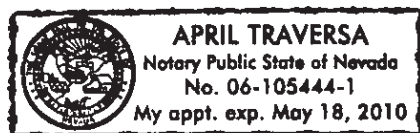
By:


Aileen Ruiz -- Trustee Sale Officer

Alessi Trustee Corporation, on behalf of **Shadow Mountain Ranch**

SUBSCRIBED and SWORN before me **April 15, 2008**

(Seal)



(Signature)


NOTARY PUBLIC

JA_0379

EXHIBIT “D”

Inst #: 201007010000190

Fees: \$14.00

N/C Fee: \$0.00

07/01/2010 08:33:21 AM

Receipt #: 409704

Requestor:

JUNES LEGAL SERVICES

Recorded By: DXI Pgs: 1

DEBBIE CONWAY

CLARK COUNTY RECORDER

When recorded mail to:

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

A.P.N. 163-30-312-007

Trustee Sale No. SMR-5327-N

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 **\$3,140.00** as of **June 28, 2010** and will increase until your account becomes current. To arrange for payment to stop the foreclosure, contact: **Shadow Mountain Ranch**, c/o Alessi & Koenig, 9500 W. Flamingo Rd, Ste 100, Las Vegas, NV 89147.

THIS NOTICE pursuant to that certain Assessment Lien, recorded on **May 7, 2008** as document number **20080507-01731**, of Official Records in the County of **Clark**, State of Nevada. Owner(s): **Magnolia Gotera**, of **Lot 7 Block 1**, as per map recorded in Book **102**, Pages **28**, as shown on the Condominium Plan, Recorded on as document number **pending** as shown on the Subdivision map recorded in Maps of the County of **Clark**, State of Nevada. PROPERTY ADDRESS: **5327 Marsh Butte St., Las Vegas, NV 89148**. 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 **May 7, 2008**, executed by **Shadow Mountain Ranch** 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: **June 28, 2010**



Miro Jetic, Alessi & Koenig, LLC on behalf of **Shadow Mountain Ranch**

EXHIBIT “E”

MILES, BERGSTROM & WINTERS LLP BORROWER LETTER AFFIDAVIT

State of California }
 }ss.
Orange County }

Affiant being first duly sworn, deposes and says:

1. I am a managing partner with the law firm of Miles, Bergstrom & Winters, LLP formerly known as Miles, Bauer, Bergstrom & Winters, LLP (**Miles Bauer**) in Costa Mesa, California. I am authorized to submit this affidavit on behalf of Miles Bauer.

2. I am over 18 years of age, of sound mind, and capable of making this affidavit.

3. The information in this affidavit is taken from Miles Bauer's business records. I have personal knowledge of Miles Bauer's procedures for creating these records. They are: (a) made at or near the time of the occurrence of the matters recorded by persons with personal knowledge of the information in the business record, or from information transmitted by persons with personal knowledge; (b) kept in the course of Miles Bauer's regularly conducted business activities; and (c) it is the regular practice of Miles Bauer to make such records. I have personal knowledge of Miles Bauer's procedures for creating and maintaining these business records. I personally confirmed that the information in this affidavit is accurate by reading the affidavit and attachments, and checking that the information in this affidavit matches Miles Bauer's records available to me.

4. Bank of America, N.A. (**BANA**) retained Miles Bauer to tender payments to homeowners associations (**HOA**) to satisfy super-priority liens in connection with the following loan:

Loan Number: 121434068

Borrower(s): Magnolia Gotera

Property Address: 5327 Marsh Butte Street, Las Vegas, NV 89148

5. Miles Bauer maintains records for the loan in connection with tender payments to HOA. As part of my job responsibilities for Miles Bauer, I am familiar with the type of records maintained by Miles Bauer in connection with the loan.

6. Based on Miles Bauer's business records, attached as **Exhibit 1** is a copy of a September 2, 2010 letter from Rock K. Jung, Esq., an attorney with Miles Bauer, to Magnolia Carter.

FURTHER DECLARANT SAYETH NOT.

Date: 2/3/17



Declarant Douglas E. Miles

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

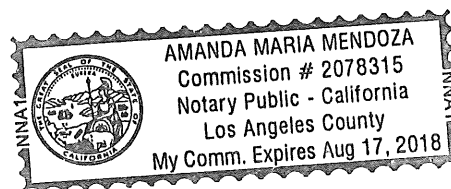
County of Orange

Subscribed and sworn to (or affirmed) before me on this 3rd day of February, 2017,

by Douglas E. Miles, proved to me on the basis of satisfactory evidence to be
(Name of Signer)

the person who appeared before me.

Signature Amanda Maria Mendoza (Seal)
(Signature of Notary Public)



MILES, BERGSTROM & WINTERS, LLP AFFIDAVIT

State of California }
 }ss.
Orange County }

Affiant being first duly sworn, deposes and says:

1. I am a managing partner with the law firm of Miles, Bergstrom & Winters, LLP formerly known as Miles, Bauer, Bergstrom & Winters, LLP (**Miles Bauer**) in Costa Mesa, California. I am authorized to submit this affidavit on behalf of Miles Bauer.

2. I am over 18 years of age, of sound mind, and capable of making this affidavit.

3. The information in this affidavit is taken from Miles Bauer's business records. I have personal knowledge of Miles Bauer's procedures for creating these records. They are: (a) made at or near the time of the occurrence of the matters recorded by persons with personal knowledge of the information in the business record, or from information transmitted by persons with personal knowledge; (b) kept in the course of Miles Bauer's regularly conducted business activities; and (c) it is the regular practice of Miles Bauer to make such records. I have personal knowledge of Miles Bauer's procedures for creating and maintaining these business records. I personally confirmed that the information in this affidavit is accurate by reading the affidavit and attachments, and checking that the information in this affidavit matches Miles Bauer's records available to me.

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Property Address: 5327 Marsh Butte Street, Las Vegas, NV 89148

5. Miles Bauer maintains records for the loan in connection with tender payments to HOA. As part of my job responsibilities for Miles Bauer, I am familiar with the type of records maintained by Miles Bauer in connection with the loan.

6. Based on Miles Bauer's business records, attached as **Exhibit 1** is a copy of a September 2, 2010 letter from Rock K. Jung, Esq., an attorney with Miles Bauer, to Shadow Mountain Ranch, care of The Alessi & Koenig, LLC.

7. Based on Miles Bauer's business records, attached as **Exhibit 2** is a copy of a Statement of Account from Alessi & Koenig dated September 13, 2010 and received by Miles Bauer in response to the letter identified above.

8. Based on Miles Bauer's business records, attached as **Exhibit 3** is a copy of a September 30, 2010 letter from Mr. Jung to Alessi & Koenig, LLC enclosing a check for \$207.00.

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9. Based on Miles Bauer's business records, attached as **Exhibit 4** is a copy of a September 8, 2010 letter from Alessi & Koenig, LLC indicating the \$207.00 would be rejected. A copy of a screenshot containing the relevant case management note confirming the check was rejected is attached as **Exhibit 5**.

FURTHER DECLARANT SAYETH NOT.

Date: 2/3/17



Declarant Douglas E. Miles

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Orange

Subscribed and sworn to (or affirmed) before me on this 3rd day of February, 2017,
by Douglas E. Miles, proved to me on the basis of satisfactory evidence to be
(Name of Signer)

the person who appeared before me.

Signature Amanda Maria Mendoza (Seal)
(Signature of Notary Public)

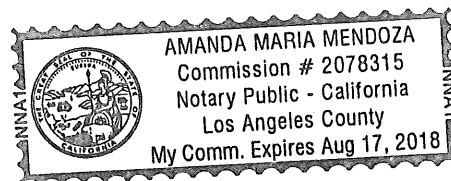


EXHIBIT 1

DOUGLAS E. MILES *
Also Admitted in Nevada and Illinois
RICHARD J. BAUER, JR.*
JEREMY T. BERGSTROM
Also Admitted in Arizona
FRED TIMOTHY WINTERS*
KEENAN E. McCLENAHAN*
MARK T. DOMEYER*
Also Admitted in District of
Columbia & Virginia
TAMI S. CROSBY*
L. BRYANT JAQUEZ *
DANIEL L. CARTER *
GINA M. CORENA
WAYNE A. RASII *
ROCK K. JUNG
VY T. PHAM *
KRISTA J. NIELSON
MARK S. BRAUN
Also Admitted in Iowa & Missouri
HADI R. SEYED-ALI *
ROSEMARY NGUYEN *
JORY C. GARABEDIAN
THOMAS M. MORLAN
Admitted in California
KRISTIN S. WEBB *
BRIAN H. TRAN *
ANNA A. GHAFAR *



MILES, BAUER, BERGSTROM & WINTERS, LLP
ATTORNEYS AT LAW SINCE 1985

2200 Paseo Verde Parkway, Suite 250
Henderson, NV 89052
Phone: (702) 369-5960
Fax: (702) 369-4955

* CALIFORNIA OFFICE
1231 E. DYER ROAD
SUITE 100
SANTA ANA, CA 92705
PHONE (714) 481-9100
FACSIMILE (714) 481-9141

September 2, 2010

Magnolia Gotera
5327 Marsh Butte Street
Las Vegas, NV 89148

SENT VIA FIRST CLASS MAIL

Re: *Property Address: 5327 Marsh Butte Street, Las Vegas, NV 89148*
MBBW File No. 10-H1641

Ms. Gotera:

This letter is written in response to the attached Notice of Default your HOA caused to be issued and recorded as a result of you allegedly neglecting to timely pay your required HOA assessments on the above described real property. This firm represents the interests of MERS as nominee for BAC Home Loans Servicing, LP aka Countrywide Home Loans, Inc. (hereinafter "BAC") with regard to these issues. As you know, BAC is the beneficiary/servicer of the first deed of trust loan secured by the property.

NRS 116.3116 governs liens against units for assessments. Pursuant to NRS 116.3116:

The association has a lien on a unit for:

...
any penalties, fees, charges, late charges, fines and interest charged pursuant to paragraphs (j) to (n), inclusive, of subsection 1 of NRS 116.3102 are enforceable as assessments under this section

While the HOA may claim a lien under NRS 116.3102 Subsection (1), Paragraphs (j) through (n) of this Statute clearly provide that such a lien is JUNIOR to first deeds of trust to the extent the lien is for fees and charges imposed for collection and/or attorney fees, collection costs, late fees, service charges and interest. See Subsection 2(b) of NRS 116.3116, which states in pertinent part:

2. A lien under this section is prior to all other liens and encumbrances on a unit except:
(b) A first security interest on the unit recorded before the date on which the assessment sought to be enforced became delinquent...

The lien is also prior to all security interests described in paragraph (b) to the extent of the assessments for common expenses...which would have become due in the absence of acceleration during the 9 months immediately preceding institution of an action to enforce the lien.

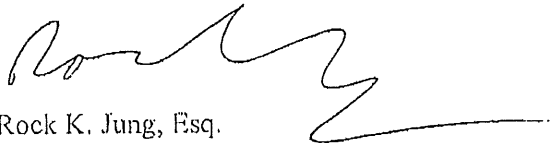
JA_0389

Subsection 2b of NRS 116.3116 clearly provides that an HOA lien "is prior to all other liens and encumbrances on a unit except: a first security interest on the unit..." But such a lien is prior to a first security interest to the extent of the assessments for common expenses which would have become due during the 9 months before institution of an action to enforce the lien.

Please be advised that, in the event you do not immediately bring your HOA account current by paying all sums past due, BAC *may* advance the sums necessary to protect *its lien interest* on the property. If BAC does in fact advance said sums, those sums may be added on to the balance you owe on the first position note and deed in trust you executed. BAC may do this per Nevada law and per the express terms of the note and deed of trust you executed. Further, BAC may add the attorney's fees and costs that are being incurred as a result of this matter to your loan. BAC may also do this per Nevada law and per the express terms of the note and deed of trust you executed. Please note that the HOA foreclosure sale may still occur despite any advancement of sums made by BAC in order to protect its lien interest on the property. Thus, we strongly advise that you contact your HOA and/or Alessi & Koenig, LLC immediately and make the necessary arrangements to bring your HOA account current. If you have already brought your HOA account current or are currently working with Alessi & Koenig, LLC to do so, then please disregard this letter.

Sincerely,

MILES, BAUER, BERGSTROM & WINTERS, LLP

A handwritten signature in black ink, appearing to read "Rock K. Jung", with a long horizontal flourish extending to the right.

Rock K. Jung, Esq.

7113 8257 1474 3965 2623

Inst #: 201007010000190

Fees: \$14.00

N/C Fee: \$0.00

07/01/2010 08:33:21 AM

Receipt #: 409704

Requestor:

JUNES LEGAL SERVICES

Recorded By: DXI Pgs: 1

DEBBIE CONWAY

CLARK COUNTY RECORDER

FORECLOSURE#6

JUL 14 2010

RECEIVED

When recorded mail to:

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

A.P.N. 163-30-312-007

Trustee Sale No. SMR-5327-N

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 \$3,140.00 as of June 28, 2010 and will increase until your account becomes current. To arrange for payment to stop the foreclosure, contact: Shadow Mountain Ranch, c/o Alessi & Koenig, 9500 W. Flamingo Rd, Ste 100, Las Vegas, NV 89147.

THIS NOTICE pursuant to that certain Assessment Lien, recorded on May 7, 2008 as document number 20080507-01731, of Official Records in the County of Clark, State of Nevada. Owner(s): Magnolia Gotera, of Lot 7 Block 1, as per map recorded in Book 102, Pages 28, as shown on the Condominium Plan, Recorded on as document number pending as shown on the Subdivision map recorded in Maps of the County of Clark, State of Nevada, PROPERTY ADDRESS: 5327 Marsh Butte St., Las Vegas, NV 89148. 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 May 7, 2008, executed by Shadow Mountain Ranch 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: June 28, 2010

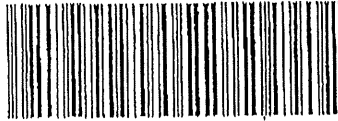
Miro Jetic, Alessi & Koenig, LLC on behalf of Shadow Mountain Ranch



#0#6601

JA_0391

Alessi & Koenig, LLC
PO Box 9075
Temecula, CA 92589-9075



7113 8257 1474 3965 2623

Return Receipt (Electronic)

PRESORT
First-Class Mail
U.S. Postage and
Fees Paid
WSO

Send Payments to:
Alessi & Koenig, LLC
9500 W. Flamingo Rd.
Suite 100
Las Vegas, NV 89147

Send Correspondence to:
Alessi & Koenig, LLC
9500 W. Flamingo Rd.
Suite 100
Las Vegas, NV 89147

20100707-96
NOD



Countrywide Home Loans, Inc.
Min 1000157-0006127350-0
PO Box 515503
Los Angeles, CA 90051-6803



1103-v5

JA_0392

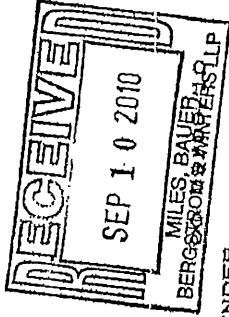
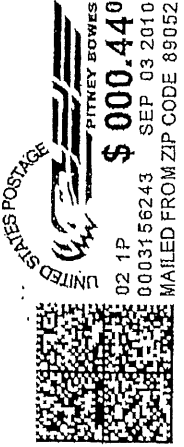
5327 MARSH BUTTE STREET, LAS VEGAS, NV 89148

MILES, BAUER,

BERGSTROM & WINTERS, LLP

ATTORNEYS AT LAW

2200 Paseo Verde Parkway, Suite 250
Henderson, Nevada 89052

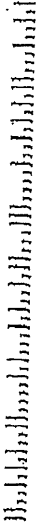


NIXIE 891 DC 1

RETURN TO SENDER
ATTEMPTED - NOT KNOWN
UNABLE TO FORWARD

BC: 89052270450 *0294-03257-08-39

890522704



Magnolia Gotera
5327 Marsh Butte Street
Las Vegas, NV 89148

Re: Property Address: 5327 Marsh Butte Street, Las V.
MRRW File No 10-H1641

Goten

EXHIBIT 1

DOUGLAS E. MILES *
Also Admitted in Nevada and Illinois
RICHARD J. BAUER, JR. *
JEREMY T. BERGSTROM
Also Admitted in Arizona
FRED TIMOTHY WINTERS *
KEENAN E. McCLENAHAN *
MARK T. DOMEYER *
Also Admitted in District of
Columbia & Virginia
TAMI S. CROSBY *
L. BRYANT JAQUEZ *
DANIEL L. CARTER *
GINA M. CORENA
WAYNE A. RASH *
ROCK K. JUNG
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JORY C. GARABEDIAN
THOMAS M. MORLAN
Admitted in California
KRISTIN S. WEBB *
BRIAN H. TRAN *
ANNA A. GHAJAR *



MILES, BAUER, BERGSTROM & WINTERS, LLP
ATTORNEYS AT LAW SINCE 1985

2200 Pasco Verde Parkway, Suite 250
Henderson, NV 89052
Phone: (702) 369-5960
Fax: (702) 369-4955

* CALIFORNIA OFFICE
1231 E DYER ROAD
SUITE 100
SANTA ANA, CA 92705
PHONE (714) 481-9100
FACSIMILE (714) 481-9141

September 2, 2010

Shadow Mountain Ranch
c/o THE ALESSI & KOENIG, LLC
9500 West Flamingo Rd., Ste 100
Las Vegas, NV 89147

SENT VIA FIRST CLASS MAIL

Re: *Property Address: 5327 Marsh Butte Street, Las Vegas, NV 89148*
MBBW File No. 10-H1641

Dear Sirs:

This letter is in response to your Notice of Default with regard to the HOA assessments purportedly owed on the above described real property. This firm represents the interests of MERS as nominee for BAC Home Loans Servicing, LP aka Countrywide Home Loans, Inc. (hereinafter "BAC") with regard to these issues. BAC is the beneficiary/servicer of the first deed of trust loan secured by the property.

As you know, NRS 116.3116 governs liens against units for assessments. Pursuant to NRS 116.3116:

The association has a lien on a unit for:

...
any penalties, fees, charges, late charges, fines and interest charged pursuant to paragraphs (j) to (n), inclusive, of subsection 1 of NRS 116.3102 are enforceable as assessments under this section

While the HOA may claim a lien under NRS 116.3102 Subsection (1), Paragraphs (j) through (n) of this Statute clearly provide that such a lien is JUNIOR to first deeds of trust to the extent the lien is for fees and charges imposed for collection and/or attorney fees, collection costs, late fees, service charges and interest. See Subsection 2(b) of NRS 116.3116, which states in pertinent part:

2. A lien under this section is prior to all other liens and encumbrances on a unit except:
(b) A first security interest on the unit recorded before the date on which the assessment sought to be enforced became delinquent...

The lien is also prior to all security interests described in paragraph (b) to the extent of the assessments for common expenses...which would have become due in the absence of acceleration during the 9 months immediately preceding institution of an action to enforce the lien.

Subsection 2b of NRS 116.3116 clearly provides that an HOA lien "is prior to all other liens and encumbrances on a unit except: a first security interest on the unit..." But such a lien is prior to a first security interest to the extent of the assessments for common expenses which would have become due during the 9 months before institution of an action to enforce the lien.

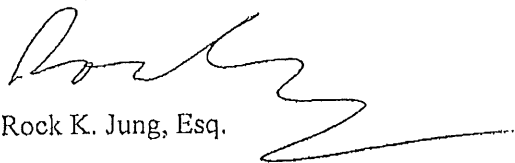
Based on Section 2(b), a portion of your HOA lien is arguably senior to BAC's first deed of trust, specifically the nine months of assessments for common expenses incurred before the date of your notice of delinquent assessment dated June 28, 2010. For purposes of calculating the nine-month period, the trigger date is the date the HOA sought to enforce its lien. It is unclear, based upon the information known to date, what amount the nine months' of common assessments pre-dating the NOD actually are. That amount, whatever it is, is the amount BAC should be required to rightfully pay to fully discharge its obligations to the HOA per NRS 116.3102 and my client hereby offers to pay that sum upon presentation of adequate proof of the same by the HOA.

Please let me know what the status of any HOA lien foreclosure sale is, if any. My client does not want these issues to become further exacerbated by a wrongful HOA sale and it is my client's goal and intent to have these issues resolved as soon as possible. Please refrain from taking further action to enforce this HOA lien until my client and the HOA have had an opportunity to speak to attempt to fully resolve all issues.

Thank you for your time and assistance with this matter. I may be reached by phone directly at (702) 942-0412. Please fax the breakdown of the HOA arrears to my attention at (702) 942-0411. I will be in touch as soon as I've reviewed the same with BAC.

Sincerely,

MILES, BAUER, BERGSTROM & WINTERS, LLP



Rock K. Jung, Esq.

EXHIBIT 2

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

* Admitted to the California Bar
 ** Admitted to the California, Nevada
 and Colorado Bars
 *** Admitted to the Nevada and California Bar



A Multi-Jurisdictional Law Firm

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

ADDITIONAL OFFICES IN

AGOURA HILLS, CA
 PHONE: 818- 735-9600

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

FACSIMILE COVER LETTER

| | | | |
|----------|------------|--------|-------------------------------|
| To: | Alex Bhame | Re: | 5327 Marsh Butte St./HO #6601 |
| From: | Aleen Ruiz | Date: | Monday, September 13, 2010 |
| Fax No.: | | Pages: | 1, Including cover |
| | | HO #: | 6601 |

Dear Alex Bhame:

This cover will serve as an amended demand on behalf of Shadow Mountain Ranch for the above referenced escrow; property located at 5327 Marsh Butte St., Las Vegas, NV. The total amount due through October, 15, 2010 is \$3,554.00. The breakdown of fees, interest and costs is as follows:

| | |
|---|-------------------|
| Notice of Intent To Lien -- Nevada | \$95.00 |
| Notice of Delinquent Assessment Lien -- Nevada | \$345.00 |
| Notice of Default | \$395.00 |
| 9/13/2010 Demand Fee | \$100.00 |
| Total | \$935.00 |
| 1. Attorney and/or Trustees fees: | \$935.00 |
| 2. Costs (Notary, Recording, Copies, Mailings, Publication and Posting) | \$550.00 |
| 3. Assessments Through October 15, 2010 | \$1,284.00 |
| 4. Late Fees Through September 13, 2010 | \$10.00 |
| 5. Fines Through September 13, 2010 | \$0.00 |
| 6. Interest Through September 13, 2010 | \$0.00 |
| 7. RPIR-GI Report | \$85.00 |
| 8. Title Research (10-Day Mailings per NRS 116.31163) | \$240.00 |
| 9. Management Company Audit Fee | \$200.00 |
| 10. Management Document Processing & Transfer Fee | \$250.00 |
| 11. Progress Payments: | \$0.00 |
| Sub-Total: | \$3,554.00 |
| Less Payments Received: | \$0.00 |
| Total Amount Due: | \$3,554.00 |

Please have a check in the amount of \$3,554.00 made payable to the Alessi & Koenig, LLC and mailed to the below listed NEVADA address. Upon receipt of payment a release of lien will be drafted and recorded. Please contact our office with any questions.

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

Shadow Mountain Ranch
8966 Spanish Ridge Ave #100
Las Vegas, NV 89148

Magnolia Gotera
1090 Twin Creeks Dr
Salinas, CA 93905

Property Address: 5327 Marsh Butte St.
Account #: 28100

| Code | Date | Amount | Balance | Check# | Memo |
|------|------------|--------|----------|--------|------|
| FN | 8/24/2009 | 100.00 | 100.00 | | |
| FN | 8/31/2009 | 100.00 | 200.00 | | |
| FN | 9/15/2009 | 100.00 | 300.00 | | |
| FN | 9/29/2009 | 100.00 | 400.00 | | |
| FN | 9/30/2009 | 100.00 | 500.00 | | |
| FN | 10/14/2009 | 100.00 | 600.00 | | |
| FN | 10/14/2009 | 100.00 | 700.00 | | |
| FN | 10/26/2009 | 100.00 | 800.00 | | |
| FN | 11/5/2009 | 100.00 | 900.00 | | |
| FN | 11/5/2009 | 100.00 | 1,000.00 | | |
| FN | 12/3/2009 | 100.00 | 1,100.00 | | |
| FN | 12/3/2009 | 100.00 | 1,200.00 | | |
| FN | 12/3/2009 | 100.00 | 1,300.00 | | |
| FN | 12/3/2009 | 100.00 | 1,400.00 | | |
| FN | 12/3/2009 | 100.00 | 1,500.00 | | |
| FN | 12/3/2009 | 100.00 | 1,600.00 | | |
| FN | 12/17/2009 | 100.00 | 1,700.00 | | |
| FN | 12/17/2009 | 100.00 | 1,800.00 | | |
| FN | 1/8/2010 | 100.00 | 1,900.00 | | |
| FN | 1/8/2010 | 100.00 | 2,000.00 | | |
| FN | 1/27/2010 | 100.00 | 2,100.00 | | |
| FN | 1/27/2010 | 100.00 | 2,200.00 | | |
| FN | 2/5/2010 | 100.00 | 2,300.00 | | |
| FN | 2/5/2010 | 100.00 | 2,400.00 | | |
| FN | 2/18/2010 | 100.00 | 2,500.00 | | |
| FN | 2/18/2010 | 100.00 | 2,600.00 | | |

Level Property Management | 8966 Spanish Ridge Ave #100 | Las Vegas, NV 89148 | 702.433.0149

Make check payable to: Shadow Mountain Ranch Homeowners Association

9/13/2010

JA_0399

Shadow Mountain Ranch
8966 Spanish Ridge Ave #100
Las Vegas, NV 89148

| | | | |
|------|-----------|--------|----------|
| FN | 3/11/2010 | 100.00 | 2,700.00 |
| FN | 3/11/2010 | 100.00 | 2,800.00 |
| FN | 3/11/2010 | 100.00 | 2,900.00 |
| FN | 3/11/2010 | 100.00 | 3,000.00 |
| FN | 3/11/2010 | 100.00 | 3,100.00 |
| FN | 3/18/2010 | 100.00 | 3,200.00 |
| FN | 3/24/2010 | 100.00 | 3,300.00 |
| FN | 4/6/2010 | 100.00 | 3,400.00 |
| FN | 4/6/2010 | 100.00 | 3,500.00 |
| FN | 4/26/2010 | 100.00 | 3,600.00 |
| FN | 4/26/2010 | 100.00 | 3,700.00 |
| FN | 4/26/2010 | 100.00 | 3,800.00 |
| FN | 4/26/2010 | 100.00 | 3,900.00 |
| FN | 5/6/2010 | 100.00 | 4,000.00 |
| FN | 5/6/2010 | 100.00 | 4,100.00 |
| FN | 5/19/2010 | 100.00 | 4,200.00 |
| FN | 5/19/2010 | 100.00 | 4,300.00 |
| FN | 5/19/2010 | 100.00 | 4,400.00 |
| FN | 5/19/2010 | 100.00 | 4,500.00 |
| Fine | 6/7/2010 | 100.00 | 4,600.00 |
| Fine | 6/7/2010 | 100.00 | 4,700.00 |
| Fine | 6/7/2010 | 100.00 | 4,800.00 |
| Fine | 6/7/2010 | 100.00 | 4,900.00 |
| Fine | 6/17/2010 | 100.00 | 5,000.00 |
| Fine | 6/17/2010 | 100.00 | 5,100.00 |
| Fine | 6/17/2010 | 100.00 | 5,200.00 |
| Fine | 6/17/2010 | 100.00 | 5,300.00 |
| Fine | 7/9/2010 | 100.00 | 5,400.00 |
| Fine | 7/9/2010 | 100.00 | 5,500.00 |
| Fine | 7/9/2010 | 100.00 | 5,600.00 |
| Fine | 7/9/2010 | 100.00 | 5,700.00 |
| Fine | 7/9/2010 | 100.00 | 5,800.00 |
| Fine | 7/9/2010 | 100.00 | 5,900.00 |
| Fine | 7/9/2010 | 100.00 | 6,000.00 |
| Fine | 7/9/2010 | 100.00 | 6,100.00 |
| Fine | 7/22/2010 | 100.00 | 6,200.00 |
| Fine | 7/22/2010 | 100.00 | 6,300.00 |

Level Property Management | 8966 Spanish Ridge Ave #100 | Las Vegas, NV 89148 | 702.433.0149
Make check payable to: Shadow Mountain Ranch Homeowners Association

9/13/2010

Shadow Mountain Ranch
8966 Spanish Ridge Ave #100
Las Vegas, NV 89148

| | | | | |
|----------|--------------|--------------|----------|--------------------------------|
| Fine | 7/22/2010 | 100.00 | 6,400.00 | |
| Fine | 7/22/2010 | 100.00 | 6,500.00 | |
| Fine | 8/4/2010 | 100.00 | 6,600.00 | |
| Fine | 8/4/2010 | 100.00 | 6,700.00 | |
| Fine | 8/18/2010 | 100.00 | 6,800.00 | |
| Fine | 8/18/2010 | 100.00 | 6,900.00 | |
| Fine | 8/18/2010 | 100.00 | 7,000.00 | |
| Fine | 8/18/2010 | 100.00 | 7,100.00 | |
| Fine | 8/18/2010 | 100.00 | 7,200.00 | |
| Fine | 8/18/2010 | 100.00 | 7,300.00 | |
| Fine | 8/20/2010 | 100.00 | 7,400.00 | 06/02/10: Maintenance & Repair |
| Fine | 9/9/2010 | 100.00 | 7,500.00 | |
| Fine | 9/9/2010 | 100.00 | 7,600.00 | |
| Fine | 9/9/2010 | 100.00 | 7,700.00 | |
| Fine | 9/9/2010 | 100.00 | 7,800.00 | |
| Fine | 9/9/2010 | 100.00 | 7,900.00 | |
| Fine | 9/9/2010 | 100.00 | 8,000.00 | |
| Fine | 9/9/2010 | 100.00 | 8,100.00 | 06/02/10: Maintenance & Repair |
| Current | 30 - 59 Days | 60 - 89 Days | >90 Days | Balance: 8,100.00 |
| 1,400.00 | 600.00 | 1,200.00 | 4,900.00 | |

Level Property Management | 8966 Spanish Ridge Ave #100 | Las Vegas, NV 89148 | 702.433.0149
Make check payable to: Shadow Mountain Ranch Homeowners Association

9/13/2010

JA_0401

Shadow Mountain Ranch
8966 Spanish Ridge Ave #100
Las Vegas, NV 89148

Magnolia Gotera
1090 Twin Creeks Dr
Salinas, CA 93905

Property Address: 5327 Marsh Butte St.
Account #: 21103

| Code | Date | Amount | Balance | Check# | Memo |
|---------|------------|--------|----------|--------|--------------------|
| Beg Bal | 12/31/2008 | 588.00 | 588.00 | | Begin Balance |
| MA | 1/1/2009 | 23.00 | 611.00 | | Monthly Assessment |
| LF | 1/15/2009 | 10.00 | 621.00 | | |
| MA | 2/1/2009 | 23.00 | 644.00 | | Monthly Assessment |
| LF | 2/15/2009 | 10.00 | 654.00 | | |
| MA | 3/1/2009 | 23.00 | 677.00 | | Monthly Assessment |
| MA | 4/1/2009 | 23.00 | 700.00 | | Monthly Assessment |
| LF | 4/16/2009 | 10.00 | 710.00 | | Late Fee Processed |
| MA | 5/1/2009 | 23.00 | 733.00 | | Monthly Assessment |
| LF | 5/16/2009 | 10.00 | 743.00 | | Late Fee Processed |
| MA | 6/1/2009 | 23.00 | 766.00 | | Monthly Assessment |
| LF | 6/16/2009 | 10.00 | 776.00 | | Late Fee Processed |
| MA | 7/1/2009 | 23.00 | 799.00 | | Monthly Assessment |
| LF | 7/16/2009 | 10.00 | 809.00 | | Late Fee Processed |
| MA | 8/1/2009 | 23.00 | 832.00 | | Monthly Assessment |
| LF | 8/16/2009 | 10.00 | 842.00 | | Late Fee Processed |
| MA | 9/1/2009 | 23.00 | 865.00 | | Monthly Assessment |
| LF | 9/16/2009 | 10.00 | 875.00 | | Late Fee Processed |
| MA | 10/1/2009 | 23.00 | 898.00 | | Monthly Assessment |
| LF | 10/16/2009 | 10.00 | 908.00 | | Late Fee Processed |
| MA | 11/1/2009 | 23.00 | 931.00 | | Monthly Assessment |
| LF | 11/16/2009 | 10.00 | 941.00 | | Late Fee Processed |
| MA | 12/1/2009 | 23.00 | 964.00 | | Monthly Assessment |
| LF | 12/16/2009 | 10.00 | 974.00 | | Late Fee Processed |
| MA | 1/1/2010 | 23.00 | 997.00 | | Monthly Assessment |
| LF | 1/16/2010 | 10.00 | 1,007.00 | | Late Fee Processed |

Level Property Management | 8966 Spanish Ridge Ave #100 | Las Vegas, NV 89148 | 702.433.0149
Make check payable to: Shadow Mountain Ranch Homeowners Association

9/13/2010

JA_0402

Shadow Mountain Ranch
8966 Spanish Ridge Ave #100
Las Vegas, NV 89148

| | | | | |
|--------------------|--------------|--------------|----------|--------------------|
| MA | 2/1/2010 | 23.00 | 1,030.00 | Monthly Assessment |
| LF | 2/16/2010 | 10.00 | 1,040.00 | Late Fee Processed |
| MA | 3/1/2010 | 23.00 | 1,063.00 | Monthly Assessment |
| LF | 3/16/2010 | 10.00 | 1,073.00 | Late Fee Processed |
| MA | 4/1/2010 | 23.00 | 1,096.00 | Monthly Assessment |
| LF | 4/16/2010 | 10.00 | 1,106.00 | Late Fee Processed |
| MA | 5/1/2010 | 23.00 | 1,129.00 | Monthly Assessment |
| LF | 5/16/2010 | 10.00 | 1,139.00 | Late Fee Processed |
| MA | 6/1/2010 | 23.00 | 1,162.00 | Monthly Assessment |
| Late Fee | 6/16/2010 | 10.00 | 1,172.00 | Late Fee Processed |
| Monthly Assessment | 7/1/2010 | 23.00 | 1,195.00 | Monthly Assessment |
| Late Fee | 7/16/2010 | 10.00 | 1,205.00 | Late Fee Processed |
| Monthly Assessment | 8/1/2010 | 23.00 | 1,228.00 | Monthly Assessment |
| Late Fee | 8/16/2010 | 10.00 | 1,238.00 | Late Fee Processed |
| Monthly Assessment | 9/1/2010 | 23.00 | 1,261.00 | Monthly Assessment |
| Current | 30 - 59 Days | 60 - 89 Days | >90 Days | Balance: 1,261.00 |
| 33.00 | 33.00 | 33.00 | 1,162.00 | |

Level Property Management | 8966 Spanish Ridge Ave #100 | Las Vegas, NV 89148 | 702.433.0149
Make check payable to: Shadow Mountain Ranch Homeowners Association

9/13/2010

JA_0403

EXHIBIT 3

DOUGLAS E. MILES *
Also Admitted in Nevada and Illinois
RICHARD J. BAUER, JR.*
JEREMY T. BERGSTROM
Also Admitted in Arizona
FRED TIMOTHY WINTERS*
KEENAN E. McCLENNAN*
MARK T. DOMEYER*
Also Admitted in District of
Columbia & Virginia
TAMI S. CROSBY*
L. BRYANT JAQUEZ *
DANIEL L. CARTER *
GINA M. CORENA
WAYNE A. RASH *
ROCK K. JUNG
VY T. PHAM *
KRISTA J. NIELSON
MARK S. BRAUN
Also Admitted in Iowa & Missouri
HADI R. SEYED-ALI *
ROSEMARY NGUYEN *
JORY C. GARABEDIAN
THOMAS M. MORLAN
Admitted in California
KRISTIN S. WEBB *
BRIAN H. TRAN *
ANNA A. GHIAJAR *



MILES, BAUER, BERGSTROM & WINTERS, LLP
ATTORNEYS AT LAW SINCE 1985

2200 Pasco Verde Parkway, Suite 250
Henderson, NV 89052
Phone: (702) 369-5960
Fax: (702) 369-4955

* CALIFORNIA OFFICE
1231 E. DYER ROAD
SUITE 100
SANTA ANA, CA 92705
PHONE (714) 481-9100
FACSIMILE (714) 481-9141

September 30, 2010

ALESSI & KOENIG, LLC
9500 W. FLAMINGO ROAD, SUITE 100
LAS VEGAS, NV 89147

Re: *Property Address:* 5327 Marsh Butte Street
HO #: 6601
LOAN #: 121434068
MBBW File No. 10-H1641

Dear Sir/Madame:

As you may recall, this firm represents the interests of BAC Home Loans Servicing, LP (aka Countrywide Home Loans, Inc. (hereinafter "BAC")) with regard to the issues set forth herein. We have received correspondence from your firm regarding our inquiry into the "Super Priority Demand Payoff" for the above referenced property. The Statement of Account provided by in regards to the above-referenced address shows a full payoff amount of \$3,554.00. BAC is the beneficiary/servicer of the first deed of trust loan secured by the property and wishes to satisfy its obligations to the HOA. Please bear in mind that:

NRS 116.3116 governs liens against units for assessments. Pursuant to NRS 116.3116:

The association has a lien on a unit for:

...
any penalties, fees, charges, late charges, fines and interest charged pursuant to paragraphs (j) to (n), inclusive, of subsection 1 of NRS 116.3102 are enforceable as assessments under this section

While the HOA may claim a lien under NRS 116.3102 Subsection (1), Paragraphs (j) through (n) of this Statute clearly provide that such a lien is JUNIOR to first deeds of trust to the extent the lien is for fees and charges imposed for collection and/or attorney fees, collection costs, late fees, service charges and interest. See Subsection 2(b) of NRS 116.3116, which states in pertinent part:

2. A lien under this section is prior to all other liens and encumbrances on a unit except:

(b) A first security interest on the unit recorded before the date on which the assessment sought to be enforced became delinquent...

The lien is also prior to all security interests described in paragraph (b) to the extent of the assessments for common expenses...which would have become due in the absence of acceleration during the 9 months immediately preceding institution of an action to enforce the lien.

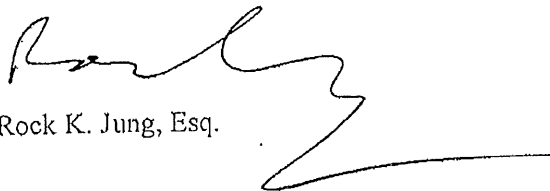
Based on Section 2(b), a portion of your HOA lien is arguably prior to BAC's first deed of trust, specifically the nine months of assessments for common expenses incurred before the date of your notice of delinquent assessment. As stated above, the payoff amount stated by you includes many fees that are junior to our client's first deed of trust pursuant to the aforementioned NRS 116.3102 Subsection (1), Paragraphs (j) through (n).

Our client has authorized us to make payment to you in the amount of \$207.00 to satisfy its obligations to the HOA as a holder of the first deed of trust against the property. Thus, enclosed you will find a cashier's check made out to Alessi & Koenig, LLC in the sum of \$207.00, which represents the maximum 9 months worth of delinquent assessments recoverable by an HOA. This is a non-negotiable amount and any endorsement of said cashier's check on your part, whether express or implied, will be strictly construed as an unconditional acceptance on your part of the facts stated herein and express agreement that BAC's financial obligations towards the HOA in regards to the real property located at 5327 Marsh Butte Street have now been "paid in full".

Thank you for your prompt attention to this matter. If you have any questions or concerns, I may be reached by phone directly at (702) 942-0412.

Sincerely,

MILES, BAUER, BERGSTROM & WINTERS, LLP


Rock K. Jung, Esq.

Miles, Bauer, Bergstrom & Winters, LLP Trust Acct
 Payee: Alessi & Koenig, LLC
 10-H1641
 Date: 9/28/2010 Amount: 207.00
 Check #: 5169 Initials: TLC

| Inv. Date | Reference # | Description | Inv. Amount | Case # | Matter Description | Cost Amount |
|-----------|-------------|------------------------|-------------|--------|--------------------|-------------|
| 9/28/2010 | 6601 | To Cure HOA Deficiency | 207.00 | | | |

Miles, Bauer, Bergstrom & Winters, LLP
 Trust Account
 1231 E. Dyer Road, #100
 Santa Ana, CA 92705
 Phone: (714) 481-9100

Bank of America
 1100 N. Green Valley Parkway
 Henderson, NV 89074
 16-66/1220
 1020
 10-H1641
 Loan # 121434068

5169
 Date: 9/28/2010
 Amount \$**** 207.00

Pay \$*****Two Hundred Seven & No/100 Dollars
 to the order of
 Alessi & Koenig, LLC

Check Void After 90 Days



Security Features. Details on back.

⑈ 5169 ⑈ ⑈ ⑈ 22400724⑈ 501006878973⑈

EXHIBIT 4

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

* Admitted to the California Bar
** Admitted to the California, Nevada
and Colorado Bar
*** Admitted to the California and Nevada Bar



A Multi-Jurisdictional Law Firm

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

GoKra 1641
ADDITIONAL OFFICES

AGOURA HILLS, CA
PHONE: 818- 735-9600

RENO NV
PHONE: 775-626-2323

&
DIAMOND BAR CA
PHONE: 909-843-6590

Nevada Licensed Qualified Collection Manager
AMANDA LOWER

September 8, 2010

Miles, Bauer, Bergstrom & Winters
2200 Paseo Verde Parkway, Suite 250
Henderson, NV 89052

Re: Rejection of Partial Payments

Gentlepersons,

This letter will serve to inform you that we are unable to accept the partial payments offered by your clients as payment in full. While we understand how you read NRS 116.3116 as providing a super priority lien only with respect to 9 months of assessments, case authority exists which provides that the association's lien also includes the reasonable cost of collection of those assessments. (see *Korbel Family Trust v. Spring Mountain Ranch Master Asociation*, Case No. 06-A-523959-C.)

If the association were to accept your offer that only includes assessments, Alessi & Koenig would be left with a lien against the association for our substantial out-of-pocket expenses and fees generated. The association could end up having *lost* money in attempting to collect assessments from the delinquent homeowner.

If you would like to discuss these matters further, please do not hesitate to call.

Sincerely,

Ryan Kerbow, Esq.

EXHIBIT 5

8/31/2010: EMF AWB re: New Referral
8/31/2010: ROVO REFERRAL: OPENED 08/31/10
9/2/2010: 9/2/EMT CLIENT WITH INITIAL LETTERS ATTACHED;
9/2/2010: Initial letters re: 10-H1641 Goleira.meg
9/22/2010: 9/22/EMT CLIENT HQA UPDATE WITH PO ATTACHED; FU
9/22/2010: Status Update re: 10-H1641 (1 st) Goleira.meg
9/23/2010: EMF Chk re: wire submitted for 207.00 on 9/23
9/10/2010: 10/1 CHECK SENT TO HQA; FU 10/25 SEE IF CHECK WAS
10/6/2010: EMF PKJ re: Payoff Funds, 10-H1641, 5327 Marsh Bulle St
10/26/2010: 10/25 CHECK RETURNED: FU 10/14 MONITOR EX PARTE
10/26/2010: EMF PKJ re: Status of Payoff funds (Rejected), 10-H1641, 5327 Marsh Bulle St
12/28/2010: LIEN HAS BEEN RELEASED: FU 1/4 COPY OF LIEN
1/6/2011: LIEN RELEASE RECORDED 11/20 IS FOR DIFFERENT LIEN;
1/31/2011: EMF CLT RE INVS
9/17/2012: 10-H1641 scanned file docs.PDF
12/6/2012: REJECTED FILE: FU 1/17 MONITOR
1/18/2013: REJECTED FILE: FU 3/4 MONITOR
3/4/2013: REJECTED FILE: FU 4/5 MONITOR
3/25/2013: EMF CL-Closing Instructions
3/28/2013: EMT Lori Garcia w/group 2 Invoices
4/8/2013: EMF Matt Compton re: will work on closed monitor invoices this week

EXHIBIT “F”

Inst #: 201011300003315

Fees: \$14.00

N/C Fee: \$0.00

11/30/2010 01:50:42 PM

Receipt #: 594414

Requestor:

PACION TITLE SERVICES

Recorded By: ADF Pgs: 1

DEBBIE CONWAY

CLARK COUNTY RECORDER

APN # 163-30-312-007

NAS # N54998

Title Company: First American Title Nevada/NDTS

Order #:

RELEASE OF NOTICE DELINQUENT ASSESSMENT LIEN

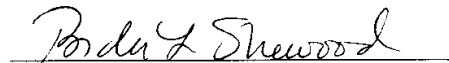
In accordance with Nevada Revised Statutes, the Notice of Delinquent Assessment Lien, recorded by Shadow Mountain Ranch, is satisfied and released. Said lien was recorded on January 12, 2010 as instrument number 0002157 Book 20100112, against the property legally described as: Section 30 R2 60 70 # 5, Plat Book 102, Page 28, Lot 7, Block 1 recorded in the County Recorder of Clark County, Nevada.

The owner(s) of record as reflected on said lien is (are):

Magnolia Gotera

Commonly referred to as: 5327 Marsh Butte Street, Las Vegas, NV 89148

Dated: November 24, 2010



By: Brenda Sherwood, of Nevada Association Services, Inc.

on behalf of Shadow Mountain Ranch

STATE OF NEVADA)

COUNTY OF CLARK)

On November 24, 2010, before me, Heather Hendershot, personally appeared Brenda Sherwood, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged that he/she executed the same in his/her authorized capacity, and that by signing his/her signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and seal.

(Signature)



When Recorded Mail To:
Nevada Association Services, Inc.
6224 W. Desert Inn Road, Suite A
Las Vegas, NV 89146

(Seal)



EXHIBIT “G”

Shadow Mountain Ranch Community Association

c/o Level Property Management

8966 Spanish Ridge Ave #100

Las Vegas, NV 89148

702.433.0149

www.levelprop.com

702.444.2416 Fax

Magnolia Gotera
1090 Twin Creeks Dr
Salinas, CA 93905

Property Address: 5327 Marsh Butte St.

Account #: 21103

| Code | Date | Amount | Balance | Check# | Memo |
|---------|------------|--------|----------|--------|--------------------|
| Beg Bal | 12/31/2008 | 588.00 | 588.00 | | Begin Balance |
| MA | 1/1/2009 | 23.00 | 611.00 | | Monthly Assessment |
| LF | 1/15/2009 | 10.00 | 621.00 | | |
| MA | 2/1/2009 | 23.00 | 644.00 | | Monthly Assessment |
| LF | 2/15/2009 | 10.00 | 654.00 | | |
| MA | 3/1/2009 | 23.00 | 677.00 | | Monthly Assessment |
| MA | 4/1/2009 | 23.00 | 700.00 | | Monthly Assessment |
| LF | 4/16/2009 | 10.00 | 710.00 | | Late Fee Processed |
| MA | 5/1/2009 | 23.00 | 733.00 | | Monthly Assessment |
| LF | 5/16/2009 | 10.00 | 743.00 | | Late Fee Processed |
| MA | 6/1/2009 | 23.00 | 766.00 | | Monthly Assessment |
| LF | 6/16/2009 | 10.00 | 776.00 | | Late Fee Processed |
| MA | 7/1/2009 | 23.00 | 799.00 | | Monthly Assessment |
| LF | 7/16/2009 | 10.00 | 809.00 | | Late Fee Processed |
| MA | 8/1/2009 | 23.00 | 832.00 | | Monthly Assessment |
| LF | 8/16/2009 | 10.00 | 842.00 | | Late Fee Processed |
| MA | 9/1/2009 | 23.00 | 865.00 | | Monthly Assessment |
| LF | 9/16/2009 | 10.00 | 875.00 | | Late Fee Processed |
| MA | 10/1/2009 | 23.00 | 898.00 | | Monthly Assessment |
| LF | 10/16/2009 | 10.00 | 908.00 | | Late Fee Processed |
| MA | 11/1/2009 | 23.00 | 931.00 | | Monthly Assessment |
| LF | 11/16/2009 | 10.00 | 941.00 | | Late Fee Processed |
| MA | 12/1/2009 | 23.00 | 964.00 | | Monthly Assessment |
| LF | 12/16/2009 | 10.00 | 974.00 | | Late Fee Processed |
| MA | 1/1/2010 | 23.00 | 997.00 | | Monthly Assessment |
| LF | 1/16/2010 | 10.00 | 1,007.00 | | Late Fee Processed |
| MA | 2/1/2010 | 23.00 | 1,030.00 | | Monthly Assessment |
| LF | 2/16/2010 | 10.00 | 1,040.00 | | Late Fee Processed |
| MA | 3/1/2010 | 23.00 | 1,063.00 | | Monthly Assessment |
| LF | 3/16/2010 | 10.00 | 1,073.00 | | Late Fee Processed |
| MA | 4/1/2010 | 23.00 | 1,096.00 | | Monthly Assessment |
| LF | 4/16/2010 | 10.00 | 1,106.00 | | Late Fee Processed |

Include your account number and make checks payable to:

Shadow Mountain Ranch Community Association

PO Box 64114

Phoenix, AZ 85082

Shadow Mountain Ranch Community Association

c/o Level Property Management

8966 Spanish Ridge Ave #100

Las Vegas, NV 89148

702.433.0149

www.levelprop.com

702.444.2416 Fax

| Code | Date | Amount | Balance | Check# | Memo |
|--------------------|------------|-----------|----------|--------|---|
| MA | 5/1/2010 | 23.00 | 1,129.00 | | Monthly Assessment |
| LF | 5/16/2010 | 10.00 | 1,139.00 | | Late Fee Processed |
| MA | 6/1/2010 | 23.00 | 1,162.00 | | Monthly Assessment |
| Late Fee | 6/16/2010 | 10.00 | 1,172.00 | | Late Fee Processed |
| Monthly Assessment | 7/1/2010 | 23.00 | 1,195.00 | | Monthly Assessment |
| Late Fee | 7/16/2010 | 10.00 | 1,205.00 | | Late Fee Processed |
| Monthly Assessment | 8/1/2010 | 23.00 | 1,228.00 | | Monthly Assessment |
| Late Fee | 8/16/2010 | 10.00 | 1,238.00 | | Late Fee Processed |
| Monthly Assessment | 9/1/2010 | 23.00 | 1,261.00 | | Monthly Assessment |
| Late Fee | 9/16/2010 | 10.00 | 1,271.00 | | Late Fee Processed |
| Monthly Assessment | 10/1/2010 | 23.00 | 1,294.00 | | Monthly Assessment |
| Legal Fees | 10/6/2010 | 575.00 | 1,869.00 | | Legal Fees for Compliance & Demand Lette |
| Late Fee | 10/16/2010 | 10.00 | 1,879.00 | | Late Fee Processed |
| Monthly Assessment | 11/1/2010 | 23.00 | 1,902.00 | | Monthly Assessment |
| Nuisance Abatement | 11/1/2010 | 395.00 | 2,297.00 | | Nuisance abatement-landscaping |
| Nuisance Abatement | 11/1/2010 | 225.00 | 2,522.00 | | Nuisance abatement-pigeon clean up/contro |
| Late Fee | 11/16/2010 | 10.00 | 2,532.00 | | Late Fee Processed |
| Monthly Assessment | 12/1/2010 | 23.00 | 2,555.00 | | Monthly Assessment |
| Late Fee | 12/16/2010 | 10.00 | 2,565.00 | | Late Fee Processed |
| Late Fee | 12/31/2010 | 2.42 | 2,567.42 | | Late Fee Processed |
| Monthly Assessment | 1/1/2011 | 23.00 | 2,590.42 | | Monthly Assessment |
| Late Fee | 1/16/2011 | 10.00 | 2,600.42 | | Late Fee Processed |
| Interest | 1/31/2011 | 2.52 | 2,602.94 | | Late Fee Processed |
| Monthly Assessment | 2/1/2011 | 23.00 | 2,625.94 | | Monthly Assessment |
| Late Fee | 2/16/2011 | 10.00 | 2,635.94 | | Late Fee Processed |
| Interest | 2/28/2011 | 2.72 | 2,638.66 | | Late Fee Processed |
| Monthly Assessment | 3/1/2011 | 23.00 | 2,661.66 | | Monthly Assessment |
| Late Fee | 3/16/2011 | 10.00 | 2,671.66 | | Late Fee Processed |
| Interest | 3/31/2011 | 2.72 | 2,674.38 | | Late Fee Processed |
| Monthly Assessment | 4/1/2011 | 23.00 | 2,697.38 | | Monthly Assessment |
| Waive Late Fee | 4/14/2011 | -2.52 | 2,694.86 | | Reverse interest per BOD |
| Waive Late Fee | 4/14/2011 | -2.72 | 2,692.14 | | Reverse interest per BOD |
| Waive Late Fee | 4/14/2011 | -2.72 | 2,689.42 | | Reverse interest per BOD |
| Late Fee | 4/16/2011 | 10.00 | 2,699.42 | | Late Fee Processed |
| Monthly Assessment | 5/1/2011 | 23.00 | 2,722.42 | | Monthly Assessment |
| Late Fee | 5/16/2011 | 10.00 | 2,732.42 | | Late Fee Processed |
| Waive Late Fee | 5/25/2011 | -2.42 | 2,730.00 | | Reverse interest per BOD |
| Balance Transfer | 6/14/2011 | -2,730.00 | 0.00 | | |

| | | | | | |
|---------|--------------|--------------|----------|----------|------|
| Current | 30 - 59 Days | 60 - 89 Days | >90 Days | Balance: | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | | |

Include your account number and make checks payable to:

Shadow Mountain Ranch Community Association

PO Box 64114

Phoenix, AZ 85082

EXHIBIT “H”

Inst #: 201101260002852
Fees: \$14.00
N/C Fee: \$0.00
01/26/2011 09:05:00 AM
Receipt #: 654197
Requestor:
ALESSI & KOENIG LLC (JUNES
Recorded By: KXC Pgs: 1
DEBBIE CONWAY
CLARK COUNTY RECORDER

When recorded mail to:
Alessi & Koenig, LLC
9500 West Flamingo Rd., Suite 100
Las Vegas, NV 89147
Phone: 702-222-4033

APN: 163-30-312-007

TSN SMR-5327-N

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 **March 9, 2011**, Alessi & Koenig as duly appointed Trustee pursuant to a certain lien, recorded on **May 7, 2008**, as instrument number **20080507-01731**, of the official records of **Clark County, Nevada**, WILL SELL THE BELOW MENTIONED PROPERTY TO THE HIGHEST BIDDER FOR LAWFUL MONEY OF THE UNITED STATES, OR A CASHIERS CHECK at: **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: **5327 Marsh Butte St., Las Vegas, NV 89148.** The owner of the real property is purported to be: **Magnolia Gotera**

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 **\$5,757.00**. 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: **December 16, 2010**



By: Branko Jetic on behalf of Shadow Mountain Ranch Community Association

JA_0418

EXHIBIT “I”

When Recorded mail Document
and tax statement to:
JBWNO revocable living trust
5327 Marsh Butte St.
Las Vegas, NV 89148

COA-1

Inst #: 201105270004010
Fees: \$16.00 N/C Fee: \$25.00
RPTT: \$0.00 Ex: #007
05/27/2011 04:12:48 PM
Receipt #: 792751
Requestor:
STACY MOORE
Recorded By: SOL Pgs: 4
DEBBIE CONWAY
CLARK COUNTY RECORDER

APN: 163-30-312-007

GRANT DEED

STATE OF NEVADA)

)ss

COUNTY OF CLARK)

KNOW ALL MEN BY THESE PRESENTS, That for and in consideration of the sum of Ten Dollars and zero Cents (\$10.00) in hand paid to Gotera Magnolia (hereinafter called the Grantor), the receipt of whereof is hereby acknowledged, the Grantor, Gotera Magnolia hereby RELEASES, QUITCLAIMS, GRANTS, SELLS, AND CONVEYS to JBWNO revocable living trust, JBWNO revocable living trust, (hereinafter called Grantee), all of the Grantors' right, title, interest, and claim in or to the following described real estate, situated in Clark County, Nevada, to-wit:
SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

DATED:

State of Nevada

County of Clark

I hereby certify that Magnolia Gotera whose name(s) are/is signed to the foregoing conveyance, and are known to me (or provided to me on the basis of Satisfactory evidence), acknowledged before me on this day, that, being informed of the contents of the conveyance, they executed the same voluntarily on the day the same bears date.

Magnolia Gotera
Grantor

On May 27, 2011 before me,

Magnolia Gotera
(here insert name and title of the officer)

WITNESS my hand and official seal. May 27, 2011

Signature Chelsea Goldman
Chelsea Goldman, Notary Public

MAIL TAX STATEMENTS AS DIRECTED ABOVE

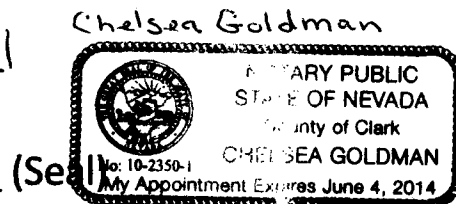


Exhibit A

**Legal description as recorded on document number
20051121-0005566**

Also known as:

APN: 163-30-312-007

**5327 MARSH BUTTE ST
LAS VEGAS, NV 89148**

**Lot 7 in Block 1 of Final Map of Section 30 R2-60/70 No. 5, as
shown by map thereof on file in Book 102 of Plats, Page 28 in the
Office of the County Recorder of Clark County, Nevada**

STATE OF NEVADA
DECLARATION OF VALUE FORM

1. Assessor Parcel Number(s)

a. 163-30-312-007
b. _____
c. _____
d. _____

2. Type of Property:

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

| | |
|----------------------------------|-------------|
| FOR RECORDER'S OPTIONAL USE ONLY | |
| Book: _____ | Page: _____ |
| Date of Recording: _____ | |
| Notes: _____ | |

3. a. Total Value/Sales Price of Property \$ 0
b. Deed in Lieu of Foreclosure Only (value of property) (_____)
c. Transfer Tax Value: \$ 0
d. Real Property Transfer Tax Due \$ 0

4. If Exemption Claimed:

a. Transfer Tax Exemption per NRS 375.090, Section 7
b. Explain Reason for Exemption: Transfer to or from a trust
without consideration

5. Partial Interest: Percentage being transferred: 100 %

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

Signature Kristin Jorda Capacity Trustee

Signature _____ Capacity _____

SELLER (GRANTOR) INFORMATION
(REQUIRED)

Print Name: Magnolia Gotera
Address: 5327 Marsh Butte St.
City: Las Vegas
State: NV Zip: 89148

BUYER (GRANTEE) INFORMATION
(REQUIRED)

Print Name: JBWNO revocable living
Address: 5327 Marsh Butte St.
City: Las Vegas
State: NV Zip: 89148

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

Print Name: _____ Escrow #: _____
Address: _____
City: _____ State: _____ Zip: _____

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

EXHIBIT “J”

When Recorded mail Document
and tax statement to:
Stacy Moore
5327 Marsh Butte St.
Las Vegas, NV 89148

01

Inst #: 201105270004011
Fees: \$16.00 N/C Fee: \$0.00
RPTT: \$0.00 Ex: #007
05/27/2011 04:12:48 PM
Receipt #: 792751
Requestor:
STACY MOORE
Recorded By: SOL Pgs: 4
DEBBIE CONWAY
CLARK COUNTY RECORDER

APN: 163-30-312-007

GRANT DEED

STATE OF NEVADA)

)ss

COUNTY OF CLARK)

KNOW ALL MEN BY THESE PRESENTS, That for and in consideration of the sum of Ten Dollars and zero Cents (\$10.00) in hand paid to JBWNO revocable living trust (hereinafter called the Grantor), the receipt of whereof is hereby acknowledged, the Grantor, JBWNO revocable living trust hereby RELEASES, QUITCLAIMS, GRANTS, SELLS, AND CONVEYS to Stacy Moore, Stacy Moore, (hereinafter called Grantee), all of the Grantors' right, title, interest, and claim in or to the following described real estate, situated in Clark County, Nevada, to-wit:

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

Exhibit A

**Legal description as recorded on document number
20051121-0005566**

Also known as:

APN: 163-30-312-007

**5327 MARSH BUTTE ST
LAS VEGAS, NV 89148**

**Lot 7 in Block 1 of Final Map of Section 30 R2-60/70 No. 5, as
shown by map thereof on file in Book 102 of Plats, Page 28 in the
Office of the County Recorder of Clark County, Nevada**

DATED:

State of Nevada

County of Clark

I hereby certify that Kristin Jordal whose name(s) are/is signed to the foregoing conveyance, and are known to me (or provided to me on the basis of Satisfactory evidence), acknowledged before me on this day, that, being informed of the contents of the conveyance, they executed the same voluntarily on the day the same bears date.

Kristin Jordal
Kristin Jordal
Grantor / Trustee

On MAY 27th, 2011 before me,

Kristin Jordal - Trustee
(here insert name and title of the officer)

WITNESS my hand and official seal.

Signature

[Signature]



(Seal)

Exp 8-14-14
Cert No 10-1531-1

MAIL TAX STATEMENTS AS DIRECTED ABOVE

STATE OF NEVADA
DECLARATION OF VALUE FORM

1. Assessor Parcel Number(s)

a. 163-30-312-007
b. _____
c. _____
d. _____

2. Type of Property:

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

FOR RECORDER'S OPTIONAL USE ONLY

Book: _____ Page: _____

Date of Recording: _____

Notes: _____

3. a. Total Value/Sales Price of Property

\$ 0

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

(_____)

c. Transfer Tax Value:

\$ 0

d. Real Property Transfer Tax Due

\$ 0

4. **If Exemption Claimed:**

a. Transfer Tax Exemption per NRS 375.090, Section 7

b. Explain Reason for Exemption: Transfer to or from a trust
without consideration

5. Partial Interest: Percentage being transferred: 100 %

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

Signature Kristin Jordal Capacity Trustee

Signature _____ Capacity _____

SELLER (GRANTOR) INFORMATION
(REQUIRED)

Print Name: JBWNO revocable living trust
Address: 5327 Marsh Butte St
City: Las Vegas
State: NV Zip: 89148

BUYER (GRANTEE) INFORMATION
(REQUIRED)

Print Name: Stacy Moore
Address: 5327 Marsh Butte St.
City: Las Vegas
State: NV Zip: 89148

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

Print Name: _____ Escrow #: _____
Address: _____
City: _____ State: _____ Zip: _____

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

EXHIBIT “K”

Recording Requested By:
Bank of America
Prepared By: Cecilia Rodriguez
888-603-9011
When recorded mail to:
CoreLogic
450 E. Boundary St.
Attn: Release Dept.
Chapin, SC 29036



DocID# 14612143406815262

Tax ID: 163-30-312-007

Property Address:

5327 Marsh Butte St
Las Vegas, NV 89148-4669

NV0-ADT 14727720 10/26/2011

Inst #: 201111020000754

Fee: \$18.00

N/C Fee: \$25.00

11/02/2011 08:02:44 AM

Receipt #: 965446

Requestor:

CORELOGIC

Recorded By: MSH Pgs: 2

DEBBIE CONWAY

CLARK COUNTY RECORDER

This space for Recorder's use

MIN #: 1000157-0006127350-0

MERS Phone #: 888-679-6377

ASSIGNMENT OF DEED OF TRUST

For Value Received, the undersigned holder of a Deed of Trust (herein "Assignor") whose address is 3300 S.W. 34th Avenue, Suite 101 Ocala, FL 34474 does hereby grant, sell, assign, transfer and convey unto U.S. BANK, NATIONAL ASSOCIATION, AS TRUSTEE FOR THE CERTIFICATEHOLDERS OF THE LXS 2006-4N TRUST FUND whose address is 10350 PARK MEADOWS DR, LITTLETON, CO 80124 all beneficial interest under that certain Deed of Trust described below together with the note(s) and obligations therein described and the money due and to become due thereon with interest and all rights accrued or to accrue under said Deed of Trust.

Original Lender: COUNTRYWIDE HOME LOANS, INC.

Made By: MAGNOLIA GOTERA, A SINGLE WOMAN

Trustee: CTC REAL ESTATE SERVICES

Date of Deed of Trust: 11/10/2005 Original Loan Amount: \$508,250.00

Recorded in Clark County,NV on: 11/21/2005, book N/A, page N/A and instrument number 20051121-0005567

I the undersigned hereby affirm that this document submitted for recording does not contain the social security number of any person or persons.

IN WITNESS WHEREOF, the undersigned has caused this Assignment of Deed of Trust to be executed on

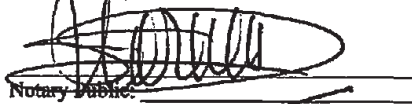
10/27/11**MORTGAGE ELECTRONIC REGISTRATION
SYSTEMS, INC.**By: Christopher Herrera Assistant Secretary

State of California
County of Ventura

On 10-27-2011 before me, Norma Rojas, Notary Public, personally appeared Christopher Herrera, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity (ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

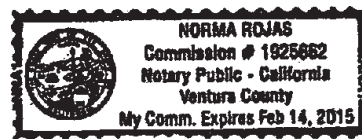
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.


Notary Public: _____

My Commission Expires: _____

(Seal)



DocID# 14612143406815262

EXHIBIT “L”

Inst #: 201209110002023
Fees: \$17.00
N/C Fee: \$0.00
09/11/2012 08:05:52 AM
Receipt #: 1302455
Requestor:
ALESSI & KOENIG LLC
Recorded By: DXI Pgs: 1
DEBBIE CONWAY
CLARK COUNTY RECORDER

When recorded return to:

ALESSI & KOENIG, LLC
9500 W. Flamingo Rd., Suite 205
Las Vegas, Nevada 89147
Phone: (702) 222-4033

A.P.N. 163-30-312-007

Trustee Sale # **SMR-5327-N**

NOTICE OF DELINQUENT ASSESSMENT (LIEN)

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

The property against which the lien is imposed is commonly referred to as **5327 Marsh Butte St., Las Vegas, NV 89148** and more particularly legally described as: **SECTION 30 R2-60 70 #5 Lot 7 Block 1 Book 102 Page 28** in the County of **Clark**.

The owner(s) of record as reflected on the public record as of today's date is (are): **STACY MOORE**

The mailing address(es) is: **5327 MARSH BUTTE ST, LAS VEGAS, NV 89148**

The total amount due through today's date is: **\$6,448.00**. Of this total amount **\$5,823.00** represent Collection and/or Attorney fees, assessments, interest, late fees and service charges. **\$625.00** 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.

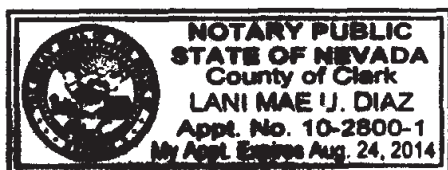
Date: **August 13, 2012**

By: _____

Huong Lam, Esq. of Alessi & Koenig, LLC on behalf of Shadow Mountain Ranch Community Association

State of Nevada
County of Clark
SUBSCRIBED and SWORN before me ²³ August 13, 2012

(Seal)



(Signature)

NOTARY PUBLIC

JA_0433

EXHIBIT “M”

Shadow Mountain Ranch Community Association

c/o Level Property Management

8966 Spanish Ridge Ave #100

Las Vegas, NV 89148

702.433.0149

www.levelprop.com

702.444.2416 Fax

Stacy Moore

5327 Marsh Butte St.

Las Vegas, NV 89148

Property Address: 5327 Marsh Butte St.

Account #: 31243

| Code | Date | Amount | Balance | Check# | Memo |
|--------------------|------------|----------|----------|--------|--------------------------|
| Monthly Assessment | 6/1/2011 | 23.00 | 23.00 | | Monthly Assessment |
| Balance Transfer | 6/14/2011 | 2,730.00 | 2,753.00 | | Balance from Prior Owner |
| Late Fee | 6/16/2011 | 10.00 | 2,763.00 | | Late Fee Processed |
| Monthly Assessment | 7/1/2011 | 23.00 | 2,786.00 | | Monthly Assessment |
| Late Fee | 7/16/2011 | 10.00 | 2,796.00 | | Late Fee Processed |
| Monthly Assessment | 8/1/2011 | 23.00 | 2,819.00 | | Monthly Assessment |
| Late Fee | 8/16/2011 | 10.00 | 2,829.00 | | Late Fee Processed |
| Monthly Assessment | 9/1/2011 | 23.00 | 2,852.00 | | Monthly Assessment |
| Late Fee | 9/16/2011 | 10.00 | 2,862.00 | | Late Fee Processed |
| Monthly Assessment | 10/1/2011 | 23.00 | 2,885.00 | | Monthly Assessment |
| Late Fee | 10/17/2011 | 10.00 | 2,895.00 | | Late Fee Processed |
| Monthly Assessment | 11/1/2011 | 23.00 | 2,918.00 | | Monthly Assessment |
| Late Fee | 11/16/2011 | 10.00 | 2,928.00 | | Late Fee Processed |
| Monthly Assessment | 12/1/2011 | 23.00 | 2,951.00 | | Monthly Assessment |
| Late Fee | 12/16/2011 | 10.00 | 2,961.00 | | Late Fee Processed |
| Monthly Assessment | 1/1/2012 | 23.00 | 2,984.00 | | Monthly Assessment |
| Late Fee | 1/16/2012 | 10.00 | 2,994.00 | | Late Fee Processed |
| Monthly Assessment | 2/1/2012 | 23.00 | 3,017.00 | | Monthly Assessment |
| Late Fee | 2/16/2012 | 10.00 | 3,027.00 | | Late Fee Processed |
| Monthly Assessment | 3/1/2012 | 23.00 | 3,050.00 | | Monthly Assessment |
| Late Fee | 3/16/2012 | 10.00 | 3,060.00 | | Late Fee Processed |
| Monthly Assessment | 4/1/2012 | 23.00 | 3,083.00 | | Monthly Assessment |
| Late Fee | 4/16/2012 | 10.00 | 3,093.00 | | Late Fee Processed |
| Monthly Assessment | 5/1/2012 | 23.00 | 3,116.00 | | Monthly Assessment |
| Late Fee | 5/16/2012 | 10.00 | 3,126.00 | | Late Fee Processed |
| Monthly Assessment | 6/1/2012 | 23.00 | 3,149.00 | | Monthly Assessment |
| Late Fee | 6/16/2012 | 10.00 | 3,159.00 | | Late Fee Processed |
| Monthly Assessment | 7/1/2012 | 23.00 | 3,182.00 | | Monthly Assessment |
| Late Fee | 7/16/2012 | 10.00 | 3,192.00 | | Late Fee Processed |
| Monthly Assessment | 8/1/2012 | 23.00 | 3,215.00 | | Monthly Assessment |
| Late Fee | 8/16/2012 | 10.00 | 3,225.00 | | Late Fee Processed |
| Monthly Assessment | 9/1/2012 | 23.00 | 3,248.00 | | Monthly Assessment |

Include your account number and make checks payable to:

Shadow Mountain Ranch Community Association

PO Box 64114

Phoenix, AZ 85082

5/29/2013

Page 1 of 2



JA_0435

Shadow Mountain Ranch Community Association
c/o Level Property Management
8966 Spanish Ridge Ave #100
Las Vegas, NV 89148

702.433.0149 www.levelprop.com 702.444.2416 Fax

| Code | Date | Amount | Balance | Check# | Memo |
|--------------------|--------------|--------------|----------|----------|--------------------|
| Late Fee | 9/16/2012 | 10.00 | 3,258.00 | | Late Fee Processed |
| Monthly Assessment | 10/1/2012 | 23.00 | 3,281.00 | | Monthly Assessment |
| Late Fee | 10/16/2012 | 10.00 | 3,291.00 | | Late Fee Processed |
| Monthly Assessment | 11/1/2012 | 23.00 | 3,314.00 | | Monthly Assessment |
| Late Fee | 11/16/2012 | 10.00 | 3,324.00 | | Late Fee Processed |
| Late Fee | 12/16/2012 | 10.00 | 3,334.00 | | Late Fee Processed |
| Monthly Assessment | 1/1/2013 | 23.00 | 3,357.00 | | Monthly Assessment |
| Late Fee | 1/16/2013 | 10.00 | 3,367.00 | | Late Fee Processed |
| Monthly Assessment | 2/1/2013 | 23.00 | 3,390.00 | | Monthly Assessment |
| Late Fee | 2/16/2013 | 10.00 | 3,400.00 | | Late Fee Processed |
| Monthly Assessment | 3/1/2013 | 23.00 | 3,423.00 | | Monthly Assessment |
| Hearing Notice Fee | 3/8/2013 | 10.00 | 3,433.00 | | Hearing Notice Fee |
| Late Fee | 3/16/2013 | 10.00 | 3,443.00 | | Late Fee Processed |
| Monthly Assessment | 4/1/2013 | 23.00 | 3,466.00 | | Monthly Assessment |
| Late Fee | 4/16/2013 | 10.00 | 3,476.00 | | Late Fee Processed |
| Monthly Assessment | 5/1/2013 | 23.00 | 3,499.00 | | Monthly Assessment |
| Late Fee | 5/16/2013 | 10.00 | 3,509.00 | | Late Fee Processed |
| Monthly Assessment | 6/1/2013 | 23.00 | 3,532.00 | | Monthly Assessment |
| Current | 30 - 59 Days | 60 - 89 Days | >90 Days | Balance: | 3,532.00 |
| 56.00 | 33.00 | 43.00 | 3,400.00 | | |

Include your account number and make checks payable to:

Shadow Mountain Ranch Community Association

PO Box 64114

Phoenix, AZ 85082

5/29/2013

Page 2 of 2

JA_0436

EXHIBIT “N”

Inst #: 201307050000950

Fees: \$17.00

N/C Fee: \$0.00

07/05/2013 09:02:36 AM

Receipt #: 1681415

Requestor:

ALESSI & KOENIG LLC

Recorded By: MAT Pgs: 1

DEBBIE CONWAY

CLARK COUNTY RECORDER

When recorded mail to:

THE ALESSI & KOENIG, LLC
9500 West Flamingo Rd., Ste 205
Las Vegas, Nevada 89147
Phone: 702-222-4033

A.P.N. 163-30-312-007

Trustee Sale No. 6601

28

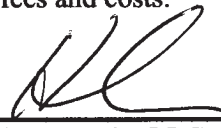
NOTICE OF DEFAULT AND ELECTION TO SELL UNDER HOMEOWNERS ASSOCIATION LIEN

WARNING! IF YOU FAIL TO PAY THE AMOUNT SPECIFIED IN THIS NOTICE, YOU COULD LOSE YOUR HOME, EVEN IF THE AMOUNT IS IN DISPUTE! You may have the right to bring your account in good standing by paying all of your past due payments plus permitted costs and expenses within the time permitted by law for reinstatement of your account. The sale may not be set until ninety days from the date this notice of default recorded, which appears on this notice. The amount due is **\$6,631.41** as of the date of this notice and will increase until your account becomes current. To arrange for payment to stop the foreclosure, contact: **Shadow Mountain Ranch Community Association, c/o Alessi & Koenig, 9500 W. Flamingo Rd, Ste 205, Las Vegas, NV 89147, (702)222-4033.**

THIS NOTICE pursuant to that certain Notice of Delinquent Assessment Lien, recorded on **September 11, 2012** as document number **0002023**, of Official Records in the County of **Clark**, State of Nevada. Owner(s): **STACY MOORE**, of **SECTION 30 R2-60 70 #5 LOT 7 BLOCK 1**, as per map recorded in Book **102**, Pages **28**, as shown on the Plan and Subdivision map recorded in the Maps of the County of **Clark**, State of Nevada. PROPERTY ADDRESS: **5327 MARSH BUTTE ST, LAS VEGAS, NV 89148-4669**. 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 Alessi & Koenig, LLC is appointed trustee agent under the above referenced lien, dated **September 11, 2012**, on behalf of **Shadow Mountain Ranch Community 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 **February 1, 2008** and all subsequent assessments, late charges, interest, collection and/or attorney fees and costs.

Dated:

JUL 01 2013



Huong Lam, Esq. of Alessi & Koenig, LLC on behalf of **Shadow Mountain Ranch Community Association**

JA_0438

EXHIBIT “O”

Recording Requested By:
Bank of America, N.A.
Prepared By: Marcus Jones

When recorded mail to:
CoreLogic
Mail Stop: ASGN
1 CoreLogic Drive
Westlake, TX 76262-9823



DocID# 18712143406842077

Tax ID: 163-30-312-007

Property Address:

5327 Marsh Butte St

Las Vegas, NV 89148-4669

NVC-ADT 26012666 7/1/2013 NS0610A

Inst #: 201310010002401

Fees: \$18.00

N/C Fee: \$0.00

10/01/2013 01:29:41 PM

Receipt #: 1794477

Requestor:

CORELOGIC

Recorded By: MSH Pgs: 2

DEBBIE CONWAY

CLARK COUNTY RECORDER

This space for Recorder's use

ASSIGNMENT OF DEED OF TRUST

For Value Received, the undersigned holder of a Deed of Trust (herein "Assignor") whose address is 1800 TAPO CANYON ROAD, SIMI VALLEY, CA 93063 does hereby grant, sell, assign, transfer and convey unto NATIONSTAR MORTGAGE, LLC whose address is 350 HIGHLAND DRIVE, LEWISVILLE, TX 75067 all beneficial interest under that certain Deed of Trust described below together with the note(s) and obligations therein described and the money due and to become due thereon with interest and all rights accrued or to accrue under said Deed of Trust.

Original Lender: MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE
FOR COUNTRYWIDE HOME LOANS, INC.

Made By: MAGNOLIA GOTERA, A SINGLE WOMAN

Trustee: CTC REAL ESTATE SERVICES

Date of Deed of Trust: 11/10/2005 Original Loan Amount: \$508,250.00

Recorded in Clark County, NV on: 11/21/2005, book N/A, page N/A and instrument number 20051121-0005567

I the undersigned hereby affirm that this document submitted for recording does not contain the social security number of any person or persons.

IN WITNESS WHEREOF, the undersigned has caused this Assignment of Deed of Trust to be executed on

7/1/13

Bank of America, N.A.

By:

Kathleen Loera

Assistant Vice President

EXHIBIT “P”

Inst #: 201312100001308
Fees: \$17.00
N/C Fee: \$0.00
12/10/2013 08:59:36 AM
Receipt #: 1867800
Requestor:
ALESSI & KOENIG LLC
Recorded By: RNS Pgs: 1
DEBBIE CONWAY
CLARK COUNTY RECORDER

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

APN: 163-30-312-007

TSN 6601

NOTICE OF TRUSTEE'S SALE

WARNING! A SALE OF YOUR PROPERTY IS IMMINENT! UNLESS YOU PAY THE AMOUNT SPECIFIED IN THIS NOTICE BEFORE THE SALE DATE, YOU COULD LOSE YOUR HOME, EVEN IF THE AMOUNT IS IN DISPUTE. YOU MUST ACT BEFORE THE SALE DATE. IF YOU HAVE ANY QUESTIONS, PLEASE CALL ALESSI & KOENIG AT 702-222-4033. IF YOU NEED ASSISTANCE, PLEASE CALL THE FORECLOSURE SECTION OF THE OMBUDSMAN'S OFFICE, NEVADA REAL ESTATE DIVISION, AT 1-877-829-9907 IMMEDIATELY. 6986

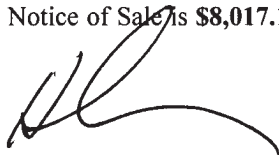
NOTICE IS HEREBY GIVEN THAT:

On **January 8, 2014**, Alessi & Koenig as duly appointed Trustee pursuant to a certain lien, recorded on **September 11, 2012**, as instrument number **0002023**, of the official records of **Clark County, Nevada**, WILL SELL THE BELOW MENTIONED PROPERTY TO THE HIGHEST BIDDER FOR LAWFUL MONEY OF THE UNITED STATES, OR A CASHIERS CHECK at: 2:00 p.m., at 9500 W. Flamingo Rd., Suite #205, Las Vegas, Nevada 89147 (Alessi & Koenig, LLC Office Building, 2nd Floor)

The street address and other common designation, if any, of the real property described above is purported to be: **5327 MARSH BUTTE ST, LAS VEGAS, NV 89148-4669**. The owner of the real property is purported to be: **STACY MOORE**

The undersigned Trustee disclaims any liability for any incorrectness of the street address and other common designations, if any, shown herein. Said sale will be made, without covenant or warranty, expressed or implied, regarding title, possession or encumbrances, to pay the remaining principal sum of a note, homeowner's assessment or other obligation secured by this lien, with interest and other sum as provided therein: plus advances, if any, under the terms thereof and interest on such advances, plus fees, charges, expenses, of the Trustee and trust created by said lien. The total amount of the unpaid balance of the obligation secured by the property to be sold and reasonable estimated costs, expenses and advances at the time of the initial publication of the Notice of Sale is **\$8,017.11**. Payment must be in made in the form of certified funds.

Date: **NOV 14 2013**



By: Huong Lam, Esq. of Alessi & Koenig LLC on behalf of Shadow Mountain Ranch Community Association

EXHIBIT “Q”

Inst #: 201401130001460
Fees: \$17.00 N/C Fee: \$0.00
RPTT: \$1519.80 Ex: #
01/13/2014 01:10:44 PM
Receipt #: 1899989
Requestor:
ALESSI & KOENIG, LLC
Recorded By: SUO Pgs: 2
DEBBIE CONWAY
CLARK COUNTY RECORDER

When recorded mail to and
Mail Tax Statements to:
SFR Investments Pool 1, LLC
5030 Paradise Road, B-214
Las Vegas, NV 89119

A.P.N. No.163-30-312-007

TS No. 6601

TRUSTEE'S DEED UPON SALE

The Grantee (Buyer) herein was: **SFR Investments Pool 1, LLC**
The Foreclosing Beneficiary herein was: **Shadow Mountain Ranch Community Association**
The amount of unpaid debt together with costs: **\$8,499.11**
The amount paid by the Grantee (Buyer) at the Trustee's Sale: **\$59,000.00**
The Documentary Transfer Tax: **\$1,519.80**
Property address: **5327 MARSH BUTTE ST, LAS VEGAS, NV 89148-4669**
Said property is in ☐ unincorporated area: City of **LAS VEGAS**
Trustor (Former Owner that was foreclosed on): **STACY MOORE**

Alessi & Koenig, LLC (herein called Trustee), as the duly appointed Trustee under that certain Notice of Delinquent Assessment Lien, recorded **September 11, 2012** as instrument number **0002023**, in **Clark County**, does hereby grant, without warranty expressed or implied to: **SFR Investments Pool 1, LLC** (Grantee), all its right, title and interest in the property legally described as: **SECTION 30 R2-60 70 #5 LOT 7 BLOCK 1**, as per map recorded in Book **102**, Pages **28** 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 8, 2014** at the place indicated on the Notice of Trustee's Sale.

Huong Lam, Esq.

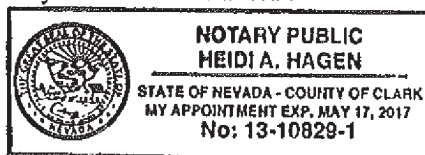
Signature of AUTHORIZED AGENT for Alessi & Koenig, Llc.

State of Nevada)
County of Clark)

SUBSCRIBED and SWORN before me JAN 13 2014, by Huong Lam

WITNESS my hand and official seal.

(Seal)



(Signature)

JA_0444

STATE OF NEVADA
DECLARATION OF VALUE

1. Assessor Parcel Number(s)

a. 163-30-312-007
b. _____
c. _____
d. _____

2. Type of Property:

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

| | |
|---------------------------------|-------------|
| FOR RECORDERS OPTIONAL USE ONLY | |
| Book _____ | Page: _____ |
| Date of Recording: _____ | |
| Notes: _____ | |

3.a. Total Value/Sales Price of Property \$ 59,000.00
b. Deed in Lieu of Foreclosure Only (value of property (_____))
c. Transfer Tax Value: \$ 297,577.00
d. Real Property Transfer Tax Due \$ 1,519.80

4. If Exemption Claimed:

a. Transfer Tax Exemption per NRS 375.090, Section _____
b. Explain Reason for Exemption: _____

5. Partial Interest: Percentage being transferred: 100 %

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

Signature  Capacity: Grantor

Signature _____ Capacity: _____

SELLER (GRANTOR) INFORMATION
(REQUIRED)

Print Name: Alessi & Koenig, LLC
Address: 9500 W. Flamingo Rd., Ste. 205
City: Las Vegas
State: NV Zip: 89147

BUYER (GRANTEE) INFORMATION
(REQUIRED)

Print Name: SFR Investments Pool 1, LLC
Address: 5030 Paradise Road, B-214
City: Las Vegas
State: NV Zip: 89119

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

Print Name: Alessi & Koenig, LLC
Address: 9500 W. Flamingo Rd., Ste. 205
City: Las Vegas

Escrow # N/A Foreclosure
State: NV Zip: 89147

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

EXHIBIT “R”

1 **DECL**

2 Douglas D. Gerrard, Esq.

3 Nevada Bar No. 4613

4 dgerrard@gerrard-cox.com

5 Fredrick J. Biedermann, Esq.

6 Nevada Bar No. 11918

7 fbiedermann@gerrard-cox.com

8 **GERRARD COX LARSEN**

9 2450 Saint Rose Pkwy., Suite 200

10 Henderson, Nevada 89074

11 Phone: (702) 796-4000

12 *Attorneys for Defendant Nationstar Mortgage, LLC*

13 Melanie D. Morgan, Esq.

14 Nevada Bar No. 8215

15 Donna Whittig, Esq.

16 Nevada Bar No. 11015

17 1635 Village Center Circle, Suite 200

18 Las Vegas, Nevada 89134

19 Telephone: (702) 634-5000

20 Facsimile: (702) 380-8572

21 Email: melanie.morgan@akerman.com

22 Email: donna.wittig@akerman.com

23 *Attorneys for Defendant Nationstar Mortgage, LLC*

24 *and Defendant/Counterclaimant/Third-Party Defendant U.S. Bank,*

25 *National Association, as Trustee for the Certificateholders of the LXS 2006-*
26 *4N Trust Fund, erroneously pled as U.S. Bank, N.A.*

16 **DISTRICT COURT**

17 **CLARK COUNTY, NEVADA**

18 ALESSI & KOENIG, LLC,

19 Plaintiff,

20 v.

21 STACY MOORE, an individual; MAGNOLIA
22 GOTERA, an individual; KRISTIN JORDAL, AS
23 TRUSTEE FOR THE JBWNO REVOCABLE
24 LIVING TRUST, a trust; U.S. BANK, N.A., a
25 national banking association; NATIONSTAR
26 MORTGAGE, LLC, a foreign limited liability
27 company; REPUBLIC SILVER STATE
28 DISPOSAL, INC., DBA REPUBLIC SERVICES, a
domestic government entity; DOE INDIVIDUALS
I through X, inclusive; and ROE CORPORATIONS
XI through XX inclusive.

Defendants.

Case No.: A-14-705563-C
Dept. No.: XVII

**DECLARATION OF R. SCOTT
DUGAN, SRA**

1 U.S. BANK, N.A.,
2 Counterclaimant,
3 vs.
4 ALESSI & KOENIG, LLC, a Nevada limited
liability company,
5 Counter-Defendant.

6 U.S. BANK, N.A.,
7 Third Party Plaintiff,
8 v.
9 SFR INVESTMENTS POOL 1, LLC, a Nevada
limited liability company; INDIVIDUAL DOES I
10 through X, inclusive; and ROE CORPORATIONS
I through X, inclusive.
11 Third Party Defendants.

12 **DECLARATION OF R. SCOTT DUGAN, SRA**

13 I, R. SCOTT DUGAN, SRA, under penalty of perjury, declare as follows:

- 14 1. I am over 18 years of age, of sound mind, and capable of making this declaration.
- 15 2. The statements in this declaration are true and correct and made on the basis of my
16 personal knowledge.
- 17 3. I have been retained as an expert to testify in the matter of *Alessi & Koenig, LLC,*
18 *Plaintiff vs. Nationstar Mortgage, LLC, et al, Defendant(s)* filed in the Eighth Judicial District Court,
19 State of Nevada, Case No. A-14-705563-C.
- 20 4. I am a licensed Certified General Appraiser in the State of Nevada and Senior
21 Managing Director of R. Scott Dugan Appraisal Company, Inc.
- 22 5. I have conducted a retroactive appraisal analysis of the property located at 5327 Marsh
23 Butte Street, Las Vegas, Nevada 89148 (the "Property"). The conclusions I reached are fully expressed
24 in the Summary Appraisal Report, a true and correct copy of which is attached hereto as **Exhibit "1"**.
- 25 6. I have determined that the fair market value of this Property on January 8, 2014 was
26 \$306,000.00.
- 27 7. All opinions, analysis, and conclusions expressed in my report fully comply with the
28

1 Uniform Standard of Professional Appraisal Practice promulgated by the Appraisal Standards Board
2 and of the Appraisal Foundation and the reporting requirements of the Appraisal Institute.

3 8. That I declare the opinions, analysis and conclusions are expressed in my report,
4 attached hereto as **Exhibit "1"**, are true and correct.

5 9. That I incorporate into this Declaration my report in its entirety.

6 I declare under penalty of perjury that the foregoing is true and correct.

7 DATED this 28 day of June, 2018.



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9 R. SCOTT DUGAN, SRA
10 Certified General Appraiser
11 Lic. No. A.0000166-CG
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EXHIBIT “1”

APPRAISAL OF REAL PROPERTY



LOCATED AT

5327 Marsh Butte Street
Las Vegas, NV 89148
Section 30 R2-60 70 #5 Plat Book 102 Page 28 Lot 7 Block 1

FOR

Wright Finlay & Zak
7785 W Sahara Avenue, Ste 200
Las Vegas, NV 89117

AS OF

January 08, 2014

BY

R. Scott Dugan, SRA
R. Scott Dugan Appraisal Company, Inc.
8930 West Tropicana Avenue, Suite 1
Las Vegas, NV 89147
702-876-2000
appraisals@rsdugan.com

R. Scott Dugan Appraisal Company, Inc.
8930 West Tropicana Avenue, Suite 1
Las Vegas, NV 89147
702-876-2000

February 16, 2017

Wright Finlay & Zak
7785 W Sahara Avenue, Ste 200
Las Vegas, NV 89117

Re: Property: 5327 Marsh Butte Street
Las Vegas, NV 89148
Borrower: N/A
File No.: 5327 Marsh Butte Street

Opinion of Value: \$ 306,000
Effective Date: January 08, 2014

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

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

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

The opinion assumes the date/time of value to be prior to the HOA lien transfer on the same date and assumes the property to be in average condition and professionally marketed under normal terms.

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

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

Thank you for the opportunity to service your appraisal needs.

Sincerely,



R. Scott Dugan, SRA
R. Scott Dugan Appraisal Company, Inc.
License or Certification #: A.0000166-CG
State: NV Expires: 05/31/2017
appraisals@rsdugan.com

| | | | | | | |
|------------------|-----------------------------|--------|-------|----------------------------------|----|----------------|
| Client | Wright Finlay & Zak | | | File No. 5327 Marsh Butte Street | | |
| Property Address | 5327 Marsh Butte Street | | | | | |
| City | Las Vegas | County | Clark | State | NV | Zip Code 89148 |
| Owner | Magnolia Gotera/Stacy Moore | | | | | |

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RESIDENTIAL APPRAISAL REPORT

File No.: 5327 Marsh Butte Street

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| SUBJECT | Property Address: 5327 Marsh Butte Street | | City: Las Vegas | | State: NV | | Zip Code: 89148 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | County: Clark | | Legal Description: Section 30 R2-60 70 #5 Plat Book 102 Page 28 Lot 7 Block 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Assessor's Parcel #: 163-30-312-007 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Tax Year: 2014 | | R.E. Taxes: \$ N/A | | Special Assessments: \$ 0 | | Borrower (if applicable): N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASSIGNMENT | Current Owner of Record: Magnolia Gotera/Stacy Moore | | Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Project Type: <input checked="" type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe) | | HOA: \$ 23 | | <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Market Area Name: Section 30 - Southwest Las Vegas | | Map Reference: 62-A4 | | Census Tract: 58.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 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) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MARKET AREA DESCRIPTION | 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Approaches 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: Provide a Retrospective Market Value opinion for litigation involving the HOA foreclosure of the subject property. For definitions, refer to the attached Explanatory Comments - Retrospective Value and Definition of Value section in the Residential Certifications Addendum. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SITE DESCRIPTION | Intended User(s) (by name or type): Wright Finlay & Zak and/or legal professionals associated with this case. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Client: Wright Finlay & Zak | | Address: 7785 W Sahara Avenue, Ste 200, Las Vegas, NV 89117 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Appraiser: R. Scott Dugan, SRA | | Address: 8930 W Tropicana Avenue, Suite 1, Las Vegas, NV 89147 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table><tr><td>Location:</td><td><input type="checkbox"/> Urban</td><td><input checked="" type="checkbox"/> Suburban</td><td><input type="checkbox"/> Rural</td><td rowspan="5">Predominant Occupancy</td><td colspan="2">One-Unit Housing</td><td colspan="2">Present Land Use</td><td colspan="2">Change in Land Use</td></tr><tr><td>Built up:</td><td><input checked="" type="checkbox"/> Over 75%</td><td><input type="checkbox"/> 25-75%</td><td><input type="checkbox"/> Under 25%</td><td>PRICE</td><td>AGE</td><td>One-Unit</td><td>75 %</td><td><input checked="" type="checkbox"/> Not Likely</td><td></td></tr><tr><td>Growth rate:</td><td><input type="checkbox"/> Rapid</td><td><input checked="" type="checkbox"/> Stable</td><td><input type="checkbox"/> Slow</td><td>\$ (000)</td><td>(yrs)</td><td>2-4 Unit</td><td>0 %</td><td><input type="checkbox"/> Likely *</td><td><input type="checkbox"/> In Process *</td></tr><tr><td>Property values:</td><td><input type="checkbox"/> Increasing</td><td><input type="checkbox"/> Stable</td><td><input type="checkbox"/> Declining</td><td>100</td><td>Low</td><td>1</td><td>Multi-Unit</td><td>5 %</td><td>* To:</td></tr><tr><td>Demand/supply:</td><td><input type="checkbox"/> Shortage</td><td><input checked="" type="checkbox"/> In Balance</td><td><input type="checkbox"/> Over Supply</td><td>375</td><td>High</td><td>14</td><td>Comm'l</td><td>15 %</td><td></td></tr><tr><td>Marketing time:</td><td><input checked="" type="checkbox"/> Under 3 Mos.</td><td><input type="checkbox"/> 3-6 Mos.</td><td><input type="checkbox"/> Over 6 Mos.</td><td><input type="checkbox"/> Vacant (>5%)</td><td>195</td><td>Pred</td><td>10</td><td>Vacant</td><td>5 %</td><td></td></tr></table> | | | | | | | | Location: | <input type="checkbox"/> Urban | <input checked="" type="checkbox"/> Suburban | <input type="checkbox"/> Rural | Predominant Occupancy | One-Unit Housing | | Present Land Use | | Change in Land Use | | Built up: | <input checked="" type="checkbox"/> Over 75% | <input type="checkbox"/> 25-75% | <input type="checkbox"/> Under 25% | PRICE | AGE | One-Unit | 75 % | <input checked="" type="checkbox"/> Not Likely | | Growth rate: | <input type="checkbox"/> Rapid | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Slow | \$ (000) | (yrs) | 2-4 Unit | 0 % | <input type="checkbox"/> Likely * | <input type="checkbox"/> In Process * | Property values: | <input type="checkbox"/> Increasing | <input type="checkbox"/> Stable | <input type="checkbox"/> Declining | 100 | Low | 1 | Multi-Unit | 5 % | * To: | Demand/supply: | <input type="checkbox"/> Shortage | <input checked="" type="checkbox"/> In Balance | <input type="checkbox"/> Over Supply | 375 | High | 14 | Comm'l | 15 % | | Marketing time: | <input checked="" type="checkbox"/> Under 3 Mos. | <input type="checkbox"/> 3-6 Mos. | <input type="checkbox"/> Over 6 Mos. | <input type="checkbox"/> Vacant (>5%) | 195 | Pred | 10 | Vacant | 5 % | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Location: | <input type="checkbox"/> Urban | <input checked="" type="checkbox"/> Suburban | <input type="checkbox"/> Rural | Predominant Occupancy | One-Unit Housing | | Present Land Use | | Change in Land Use | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Built up: | <input checked="" type="checkbox"/> Over 75% | <input type="checkbox"/> 25-75% | <input type="checkbox"/> Under 25% | | PRICE | AGE | One-Unit | 75 % | <input checked="" type="checkbox"/> Not Likely | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Growth rate: | <input type="checkbox"/> Rapid | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Slow | | \$ (000) | (yrs) | 2-4 Unit | 0 % | <input type="checkbox"/> Likely * | <input type="checkbox"/> In Process * | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property values: | <input type="checkbox"/> Increasing | <input type="checkbox"/> Stable | <input type="checkbox"/> Declining | | 100 | Low | 1 | Multi-Unit | 5 % | * To: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Demand/supply: | <input type="checkbox"/> Shortage | <input checked="" type="checkbox"/> In Balance | <input type="checkbox"/> Over Supply | | 375 | High | 14 | Comm'l | 15 % | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Marketing time: | <input checked="" type="checkbox"/> Under 3 Mos. | <input type="checkbox"/> 3-6 Mos. | <input type="checkbox"/> Over 6 Mos. | <input type="checkbox"/> Vacant (>5%) | 195 | Pred | 10 | Vacant | 5 % | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Sunset Road - S, Ft. Apache Road - E, Tropicana Avenue - N, and Hualapai Way - W. The subject project is located in southwest Las Vegas in an area known as Spring Valley, which is an unincorporated township located in Clark County. There are a variety of residential tract housing with supporting services in the immediate area. The subject is within 1 to 3 +/- miles of major shopping/office/medical/school facilities, which includes the Grand Flamingo Center and Tropicana Beltway Center, Southern Hills Hospital & Medical Center, Bishop Gorman High School and Summerlin Mesa's 19 Acre Park. 7 to 10 +/- miles to the E and NE is the CBD and Resort Corridor (key employment centers) with good freeway and major street access. Current market conditions show increasing prices in this segment. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GENERAL DESCRIPTION | Dimensions: 70 x 108 | | | | Site Area: 7,539 SF (Final Map) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Zoning Classification: R-2 | | | | Description: Medium Density Residential (8 Units Per Acre) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Are CC&Rs 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Ground Rent (if applicable) \$ N/A/ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) | | | | The highest and best use is limited to single-family residential via zoning, master plan and CC&R's. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Actual Use as of Effective Date: Single Family Residential | | | | Use as appraised in this report: Single Family Residential | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Summary of Highest & Best Use: The subject is zoned residential and limited to residential uses by zoning and CC&R's, with no other uses permitted. There is sufficient demand and therefore the current use is the Highest & Best Use. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| DETAILED DESCRIPTION | <table><tr><td>Utilities</td><td>Public</td><td>Other</td><td>Provider/Description</td></tr><tr><td>Electricity</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>NV Energy</td></tr><tr><td>Gas</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>SW Gas</td></tr><tr><td>Water</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>LLVWD</td></tr><tr><td>Sanitary Sewer</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>Clark County</td></tr><tr><td>Storm Sewer</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>Clark County</td></tr></table> | | | | Utilities | Public | Other | Provider/Description | Electricity | <input checked="" type="checkbox"/> | <input type="checkbox"/> | NV Energy | Gas | <input checked="" type="checkbox"/> | <input type="checkbox"/> | SW Gas | Water | <input checked="" type="checkbox"/> | <input type="checkbox"/> | LLVWD | Sanitary Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Clark County | Storm Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Clark County | <table><tr><td>Off-site Improvements</td><td>Type</td><td>Public</td><td>Private</td></tr><tr><td>Street</td><td>Asphalt</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Curb/Gutter</td><td>Concrete</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Sidewalk</td><td>Concrete</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Street Lights</td><td>Electric</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Alley</td><td>None</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr></table> | | | | Off-site Improvements | Type | Public | Private | Street | Asphalt | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Curb/Gutter | Concrete | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Sidewalk | Concrete | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Street Lights | Electric | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Alley | None | <input type="checkbox"/> | <input type="checkbox"/> | <table><tr><td>Topography</td><td>Built Up Pad</td></tr><tr><td>Size</td><td>Typical For Area</td></tr><tr><td>Shape</td><td>Rectangular/CDS</td></tr><tr><td>Drainage</td><td>Appears Adequate</td></tr><tr><td>View</td><td>Residential</td></tr></table> | | | Topography | Built Up Pad | Size | Typical For Area | Shape | Rectangular/CDS | Drainage | Appears Adequate | View | Residential | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Utilities | Public | Other | Provider/Description | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Electricity | <input checked="" type="checkbox"/> | <input type="checkbox"/> | NV Energy | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Gas | <input checked="" type="checkbox"/> | <input type="checkbox"/> | SW Gas | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Water | <input checked="" type="checkbox"/> | <input type="checkbox"/> | LLVWD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Sanitary Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Clark County | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Storm Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Clark County | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Off-site Improvements | Type | Public | Private | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Street | Asphalt | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Curb/Gutter | Concrete | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sidewalk | Concrete | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Street Lights | Electric | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alley | None | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Topography | Built Up Pad | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Size | Typical For Area | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shape | Rectangular/CDS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Drainage | Appears Adequate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| View | Residential | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input checked="" type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 32003C2550F FEMA Map Date 11/16/2011 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Site Comments: The site is adjacent and across from similar uses, with improvements located onsite to maximize utility. Present use considered highest and best use as the improvements contribute to the overall value and no alternative use would result in a better use of the property. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| DETAILED IMPROVEMENTS | <table><tr><td>General Description</td><td>Exterior Description</td><td>Foundation</td><td>Basement</td><td><input checked="" type="checkbox"/> None</td><td>Heating</td><td>Yes</td></tr><tr><td># of Units One <input type="checkbox"/> Acc. Unit</td><td>Foundation Concrete</td><td>Slab Concrete</td><td>Area Sq. Ft.</td><td>Type</td><td>FWA</td></tr><tr><td># of Stories One</td><td>Exterior Walls Stucco</td><td>Crawl Space None</td><td>% Finished</td><td>Fuel</td><td>Gas</td></tr><tr><td>Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/></td><td>Roof Surface Tile</td><td>Basement None</td><td>Ceiling</td><td></td><td></td></tr><tr><td>Design (Style) Ranch/1-Story</td><td>Gutters & Dwnspts. None</td><td>Sump Pump <input type="checkbox"/> None</td><td>Walls</td><td>Cooling</td><td>Yes</td></tr><tr><td><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.</td><td>Window Type Insulated</td><td>Dampness <input type="checkbox"/> None</td><td>Floor</td><td>Central</td><td>Yes</td></tr><tr><td>Actual Age (Yrs.) 11</td><td>Storm/Screens None</td><td>Settlement None</td><td>Outside Entry</td><td>Other</td><td>None</td></tr><tr><td>Effective Age (Yrs.) 11</td><td></td><td>Infestation None</td><td></td><td></td><td></td></tr></table> | | | | General Description | Exterior Description | Foundation | Basement | <input checked="" type="checkbox"/> None | Heating | Yes | # of Units One <input type="checkbox"/> Acc. Unit | Foundation Concrete | Slab Concrete | Area Sq. Ft. | Type | FWA | # of Stories One | Exterior Walls Stucco | Crawl Space None | % Finished | Fuel | Gas | Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> | Roof Surface Tile | Basement None | Ceiling | | | Design (Style) Ranch/1-Story | Gutters & Dwnspts. None | Sump Pump <input type="checkbox"/> None | Walls | Cooling | Yes | <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. | Window Type Insulated | Dampness <input type="checkbox"/> None | Floor | Central | Yes | Actual Age (Yrs.) 11 | Storm/Screens None | Settlement None | Outside Entry | Other | None | Effective Age (Yrs.) 11 | | Infestation None | | | | <table><tr><td>Interior Description</td><td>Appliances</td><td>Attic <input type="checkbox"/> None</td><td>Amenities</td><td>Car Storage <input type="checkbox"/> None</td></tr><tr><td>Floors Exterior Only</td><td>Refrigerator <input type="checkbox"/></td><td>Stairs <input type="checkbox"/></td><td>Fireplace(s) # 0</td><td>Garage # of cars (6 Tot.)</td></tr><tr><td>Walls Exterior Only</td><td>Range/Oven <input checked="" type="checkbox"/></td><td>Drop Stair <input type="checkbox"/></td><td>Patio Yes</td><td>Attach. 3</td></tr><tr><td>Trim/Finish Exterior Only</td><td>Disposal <input checked="" type="checkbox"/></td><td>Scuttle <input checked="" type="checkbox"/></td><td>Deck None</td><td>Detach. _____</td></tr><tr><td>Bath Floor Exterior Only</td><td>Dishwasher <input checked="" type="checkbox"/></td><td>Doorway <input type="checkbox"/></td><td>Porch Yes</td><td>Blt-In _____</td></tr><tr><td>Bath Wainscot Exterior Only</td><td>Fan/Hood <input checked="" type="checkbox"/></td><td>Floor <input type="checkbox"/></td><td>Fence Yes</td><td>Carport _____</td></tr><tr><td>Doors Exterior Only</td><td>Microwave <input checked="" type="checkbox"/></td><td>Heated <input type="checkbox"/></td><td>Pool None</td><td>Driveway 3</td></tr><tr><td></td><td>Washer/Dryer <input type="checkbox"/></td><td>Finished <input type="checkbox"/></td><td>Spa None</td><td>Surface Concrete</td></tr></table> | | | | | Interior Description | Appliances | Attic <input type="checkbox"/> None | Amenities | Car Storage <input type="checkbox"/> None | Floors Exterior Only | Refrigerator <input type="checkbox"/> | Stairs <input type="checkbox"/> | Fireplace(s) # 0 | Garage # of cars (6 Tot.) | Walls Exterior Only | Range/Oven <input checked="" type="checkbox"/> | Drop Stair <input type="checkbox"/> | Patio Yes | Attach. 3 | Trim/Finish Exterior Only | Disposal <input checked="" type="checkbox"/> | Scuttle <input checked="" type="checkbox"/> | Deck None | Detach. _____ | Bath Floor Exterior Only | Dishwasher <input checked="" type="checkbox"/> | Doorway <input type="checkbox"/> | Porch Yes | Blt-In _____ | Bath Wainscot Exterior Only | Fan/Hood <input checked="" type="checkbox"/> | Floor <input type="checkbox"/> | Fence Yes | Carport _____ | Doors Exterior Only | Microwave <input checked="" type="checkbox"/> | Heated <input type="checkbox"/> | Pool None | Driveway 3 | | Washer/Dryer <input type="checkbox"/> | Finished <input type="checkbox"/> | Spa None | Surface Concrete |
| | General Description | Exterior Description | Foundation | Basement | <input checked="" type="checkbox"/> None | Heating | Yes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | # of Units One <input type="checkbox"/> Acc. Unit | Foundation Concrete | Slab Concrete | Area Sq. Ft. | Type | FWA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | # of Stories One | Exterior Walls Stucco | Crawl Space None | % Finished | Fuel | Gas | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> | Roof Surface Tile | Basement None | Ceiling | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Design (Style) Ranch/1-Story | Gutters & Dwnspts. None | Sump Pump <input type="checkbox"/> None | Walls | Cooling | Yes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. | Window Type Insulated | Dampness <input type="checkbox"/> None | Floor | Central | Yes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Actual Age (Yrs.) 11 | Storm/Screens None | Settlement None | Outside Entry | Other | None | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Effective Age (Yrs.) 11 | | Infestation None | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Interior Description | Appliances | Attic <input type="checkbox"/> None | Amenities | Car Storage <input type="checkbox"/> None | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Floors Exterior Only | Refrigerator <input type="checkbox"/> | Stairs <input type="checkbox"/> | Fireplace(s) # 0 | Garage # of cars (6 Tot.) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Walls Exterior Only | Range/Oven <input checked="" type="checkbox"/> | Drop Stair <input type="checkbox"/> | Patio Yes | Attach. 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trim/Finish Exterior Only | Disposal <input checked="" type="checkbox"/> | Scuttle <input checked="" type="checkbox"/> | Deck None | Detach. _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bath Floor Exterior Only | Dishwasher <input checked="" type="checkbox"/> | Doorway <input type="checkbox"/> | Porch Yes | Blt-In _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bath Wainscot Exterior Only | Fan/Hood <input checked="" type="checkbox"/> | Floor <input type="checkbox"/> | Fence Yes | Carport _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Doors Exterior Only | Microwave <input checked="" type="checkbox"/> | Heated <input type="checkbox"/> | Pool None | Driveway 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Washer/Dryer <input type="checkbox"/> | Finished <input type="checkbox"/> | Spa None | Surface Concrete | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Finished area above grade contains: 7 Rooms 3 Bedrooms 2.5 Bath(s) 2,614 Square Feet of Gross Living Area Above Grade | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Additional features: The property is assumed to have standard features and amenities for this submarket. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Describe the condition of the property (including physical, functional and external obsolescence): As of the physical date of inspection, the subject exterior was in average condition. In that this is a retrospective assignment per client request, the appraiser invokes the following Extraordinary Assumptions as of the effective date of inspection indicated within this report: 1) the condition of the interior was at minimum average 2) no obsolescence affected the interior improvements (missing kitchen appliances or bath fixtures, no AC, etc.). If one or more of these are found to be false, it could alter the value opinion and or other conclusions in this report. Refer to the addendum - definition of Extraordinary Assumption. For further information regarding the improvements, please refer to the photographs included in this report. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

RESIDENTIAL APPRAISAL REPORT

File No.: 5327 Marsh Butte Street

TRANSFER HISTORY

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

Data Source(s): GLVAR MLS & Clark County Public Records

1st Prior Subject Sale/Transfer

Analysis of sale/transfer history and/or any current agreement of sale/listing: No reported sales or transfers.

Date:

Price:

Source(s):

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

SALES COMPARISON APPROACH TO VALUE (if developed) ☐ The Sales Comparison Approach was not developed for this appraisal.

| FEATURE | SUBJECT | COMPARABLE SALE # 1 | | | COMPARABLE SALE # 2 | | | COMPARABLE SALE # 3 | | |
|--|--|--|--|-----------------|--|--|-----------------|--|--|-----------------|
| Address | 5327 Marsh Butte Street Las Vegas, NV 89148 | 10029 Twilight Canyon Court Las Vegas, NV 89148 | | | 9731 Drayton Avenue Las Vegas, NV 89148 | | | 10129 W Mesa Vista Avenue Las Vegas, NV 89148 | | |
| Proximity to Subject | | 0.11 miles NE | | | 0.48 miles E | | | 0.11 miles SW | | |
| Sale Price | \$ | | | \$ 315,000 | | | \$ 315,000 | | | \$ 310,000 |
| Sale Price/GLA | \$ /sq.ft. | \$ 119.14 /sq.ft. | | | \$ 120.83 /sq.ft. | | | \$ 117.25 /sq.ft. | | |
| Data Source(s) | MLS-Pub Records | MLS-Public Records / DOM 26 | | | MLS-Public Records / DOM 66 | | | MLS-Public Records / DOM 81 | | |
| Verification Source(s) | Public Records | 201312260:1661 | | | 201311080:1159 | | | 201306140:2445 | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | | +(-) \$ Adjust. | DESCRIPTION | | +(-) \$ Adjust. | DESCRIPTION | | +(-) \$ Adjust. |
| Sales or Financing Concessions | | Traditional CONV \$0 | | | Estate Sale CONV \$0 | | | Traditional CASH \$0 | | |
| Date of Sale/Time | | 12/26/2013 | | | 11/08/2013 | | | 06/14/2013 | | |
| Rights Appraised | Fee Simple | Fee Simple | | | Fee Simple | | | Fee Simple | | |
| Location | Section 30 | Section 30 | | | Providence Park | | | Section 30 | | |
| Site | 7,539 SF/CDS | 8,709 SF/CDS | | | 7,700 SF/CDS | | | 7,350 SF/Interior | | |
| View | Residential | Residential | | | Residential | | | Residential | | |
| Design (Style) | Ranch/1-Story | Ranch/1-Story | | | Ranch/1-Story | | | Ranch/1-Story | | |
| Quality of Construction | Stucco | Stucco | | | Stucco | | | Stucco | | |
| Age | 11 | 13 | | | 13 | | | 11 | | |
| Condition | Average | Good | | -13,200 | Good | | -13,000 | Very Good | | -26,400 |
| Above Grade Room Count | Total Bdrms Baths | Total Bdrms Baths | | | Total Bdrms Baths | | | Total Bdrms Baths | | |
| | 7 3 2.5 | 7 3 2.5 | | | 7 3 2.5 | | | 7 3 2.5 | | |
| Gross Living Area | 2,614 sq.ft. | 2,644 sq.ft. | | | 2,607 sq.ft. | | | 2,644 sq.ft. | | |
| Basement & Finished Rooms Below Grade | None | None | | | None | | | None | | |
| Functional Utility | Average | Average | | | Average | | | Average | | |
| Heating/Cooling | Central | Central | | | Central | | | Central | | |
| Energy Efficient Items | Standard | Standard | | | Standard | | | Standard | | |
| Garage/Carport | 3 Car Garage | 3 Car Garage | | | 3 Car Garage | | | 3 Car Garage | | |
| Porch/Patio/Deck | L/S,C/Patio | L/S,C/Patio | | | L/S,C/Patio | | | L/S,C/Patio | | |
| Pool Package | None | None | | | Pool/Spa | | -15,750 | None | | |
| Contract Date | None | 11/23/2013 | | +4,700 | 10/10/2013 | | +9,500 | 05/11/2013 | | +24,800 |
| Rent/GRM | N/A | N/A | | | N/A | | | N/A | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | | \$ -8,500 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | | \$ -19,250 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | | \$ -1,600 |
| Adjusted Sale Price of Comparables | | | | \$ 306,500 | | | \$ 295,750 | | | \$ 308,400 |
| Summary of Sales Comparison Approach The comparables in this report range in gross living area (GLA) from 2,443 to 2,644 square feet, with three located in the subject project and one in a nearby competitive tract. | | | | | | | | | | |
| The comparables required adjustments (rounded, unless otherwise stated) for variations in the following: condition of good and very good at \$5 and \$10 per square foot of gross living area (GLA), respectively, where all properties were recognized for better overall condition; GLA at \$70 per square foot; and pool/spa and pool each at 5% of sale price, with no evidence at this time that a pool/spa contributes more to value than a pool only. Comparables were adjusted for time at 1% percent per month of sale price from the date of contract, to reflect changes in market conditions over this period of time. This generally is considered consistent with price changes in this market segment. Cross comparison of the data did not support adjustments for minor variations in site, age, bath, or GLA. While these variations were noted, in most cases a consistent value difference indication between the sales could not be isolated. | | | | | | | | | | |
| Minor value features, i.e., solar screens, storage sheds, etc., and or external factors lacking adjustment support, may not have been noted in the grid. If present, minor value features in the comparables were contrasted to the similar or offsetting items in the subject and factored into the reconciliation and final value opinion. | | | | | | | | | | |
| In consideration of the above market transactions and current market conditions, greatest consideration is placed on the Sales Comparison Approach to Value. The value opinion is correlated at \$306,000. The package price per square foot of \$117 (rounded) includes land plus improvements. The closed comparable transactions indicate a package price from \$117 to \$123. The subject's package price is supported by the unadjusted sale price divided by gross living area of the comparables utilized which in the appraiser's determination would reasonably compete with the subject property. Comparable two sold as an estate sale and indicates a low sale. The adjusted range of comparable pricing brackets and supports the value conclusion. In the final analysis, the subject's central tendency is about \$304,000, with the final conclusion of value rounded up to \$306,000 as most weight is placed on the traditional transactions. | | | | | | | | | | |
| Indicated Value by Sales Comparison Approach \$ 306,000 | | | | | | | | | | |

RESIDENTIAL APPRAISAL REPORT

File No.: 5327 Marsh Butte Street

| | | |
|---|---|--|
| COST APPROACH | COST APPROACH TO VALUE (if developed) <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): <u>Not developed.</u> | |
| | | |
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| | | |
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW | | |
| OPINION OF SITE VALUE = \$ | | |
| Source of cost data: DWELLING Sq.Ft. @ \$ = \$ | | |
| Quality rating from cost service: Effective date of cost data: Sq.Ft. @ \$ = \$ | | |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.): Sq.Ft. @ \$ = \$ | | |
| The subject improvements and site were constructed with some degree of "economy of scale" (multiple units - single developer) as a subdivision. Sq.Ft. @ \$ = \$ | | |
| The cost approach is based upon the theory of a buyer being able to "build a substitute property" as opposed to buying the subject property. Sq.Ft. @ \$ = \$ | | |
| In this case, a buyer would not have this option for several reasons: 1) economy of scale and 2) the inability to purchase a small finished building site in the same general location as the subject. These and other conditions render the cost approach unreliable. 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): N/A Years | | |
| INDICATED VALUE BY COST APPROACH = \$ | | |
| INCOME APPROACH | INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal. | |
| | Estimated Monthly Market Rent \$ 1,700 X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach | |
| | Summary of Income Approach (including support for market rent and GRM): Area rentals mostly similar to the subject varied for GLA, gated project, etc., and represent a wide range of rents from about \$1,500 to \$2,300. Considering the assumed average condition of the subject and other variables, a rent estimate of \$1,700 for the subject is deemed reasonable. GRMs in the market area were limited, with data for the income approach insufficient to complete a reasonable value opinion via this approach. | |
| | | |
| PUD | PROJECT INFORMATION FOR PUDs (if applicable) <input checked="" type="checkbox"/> The Subject is part of a Planned Unit Development. | |
| | Legal Name of Project: Section 30 | |
| | Describe common elements and recreational facilities: Perimeter fencing and enforcement of CC&R's. | |
| | | |
| RECONCILIATION | Indicated Value by: Sales Comparison Approach \$ 306,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A | |
| | Final Reconciliation The cost and income approaches were not developed for the reasons stated. The value opinion is based upon sales comparison approach. The opinion considers a 30 to 90 day concurrent marketing and exposure period. The potential range of value was from about \$296,000 to \$308,000 with a final value \$306,000. The opinion assumes the date/time of value to be prior to the HOA lien transfer on the same date and assumes the property to be in average condition and professionally marketed under normal terms. | |
| | 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: This is a retrospective value opinion based upon a drive-by inspection and subject to the stated extraordinary assumption(s) elsewhere within this report along with the specific assignment conditions. | |
| | <input checked="" type="checkbox"/> 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: \$ 306,000 , as of: January 08, 2014 , 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. | |
| | | |
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| | | |
| ATTACHMENTS | A true and complete copy of this report contains 24 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"/> Letter of Transmittal <input checked="" type="checkbox"/> Explanatory Comments <input checked="" type="checkbox"/> Photos <input type="checkbox"/> GP-Res CertsAddenda <input type="checkbox"/> | |
| | <input checked="" type="checkbox"/> Extraordinary Assumptions <input checked="" type="checkbox"/> Market Conditions/Graph(s) <input checked="" type="checkbox"/> Assessor's Page(s) <input type="checkbox"/> <input type="checkbox"/> | |
| SIGNATURES | <input checked="" type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Map, Plat, Sketch Addenda <input checked="" type="checkbox"/> Clarification of SOW <input type="checkbox"/> <input type="checkbox"/> | |
| | Client Contact: Wright Finlay & Zak Client Name: Wright Finlay & Zak | |
| | E-Mail: saslinger@wrightlegal.net Address: 7785 W Sahara Avenue, Ste 200, Las Vegas, NV 89117 | |
| | APPRAISER | |
| | SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) | |
| | Appraiser Name: R. Scott Dugan, SRA | |
| | Supervisory or Co-Appraiser Name: _____ | |
| | Company: R. Scott Dugan Appraisal Company, Inc. | |
| | Company: _____ | |
| | Phone: 702-876-2000 Fax: 702-253-1888 | |
| Phone: _____ Fax: _____ | | |
| E-Mail: appraisals@rsdugan.com | | |
| E-Mail: _____ | | |
| Date of Report (Signature): February 16, 2017 | | |
| Date of Report (Signature): _____ | | |
| License or Certification #: A.0000166-CG State: NV | | |
| License or Certification #: _____ State: _____ | | |
| Designation: SRA | | |
| Designation: _____ | | |
| Expiration Date of License or Certification: 05/31/2017 | | |
| Expiration Date of License or Certification: _____ | | |
| Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None | | |
| Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None | | |
| Date of Inspection: February 05, 2017 | | |
| Date of Inspection: _____ | | |

Explanatory Comments

File No. 5327 Marsh Butte Street

| | | | | |
|------------------|-----------------------------|--------|-------|-------------------------|
| Client | Wright Finlay & Zak | | | |
| Property Address | 5327 Marsh Butte Street | | | |
| City | Las Vegas | County | Clark | State NV Zip Code 89148 |
| Owner | Magnolia Gotera/Stacy Moore | | | |

EXTRAORDINARY ASSUMPTION:

USPAP provides the following definition for “extraordinary assumption”:

Defined as an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 Edition)

This report was completed without an interior inspection of the subject. External sources including, but not limited to, information from a drive-by street inspection, appraiser’s files, county records, and or multiple listing service data were relied upon for information used to describe the improvements and or condition of the subject.

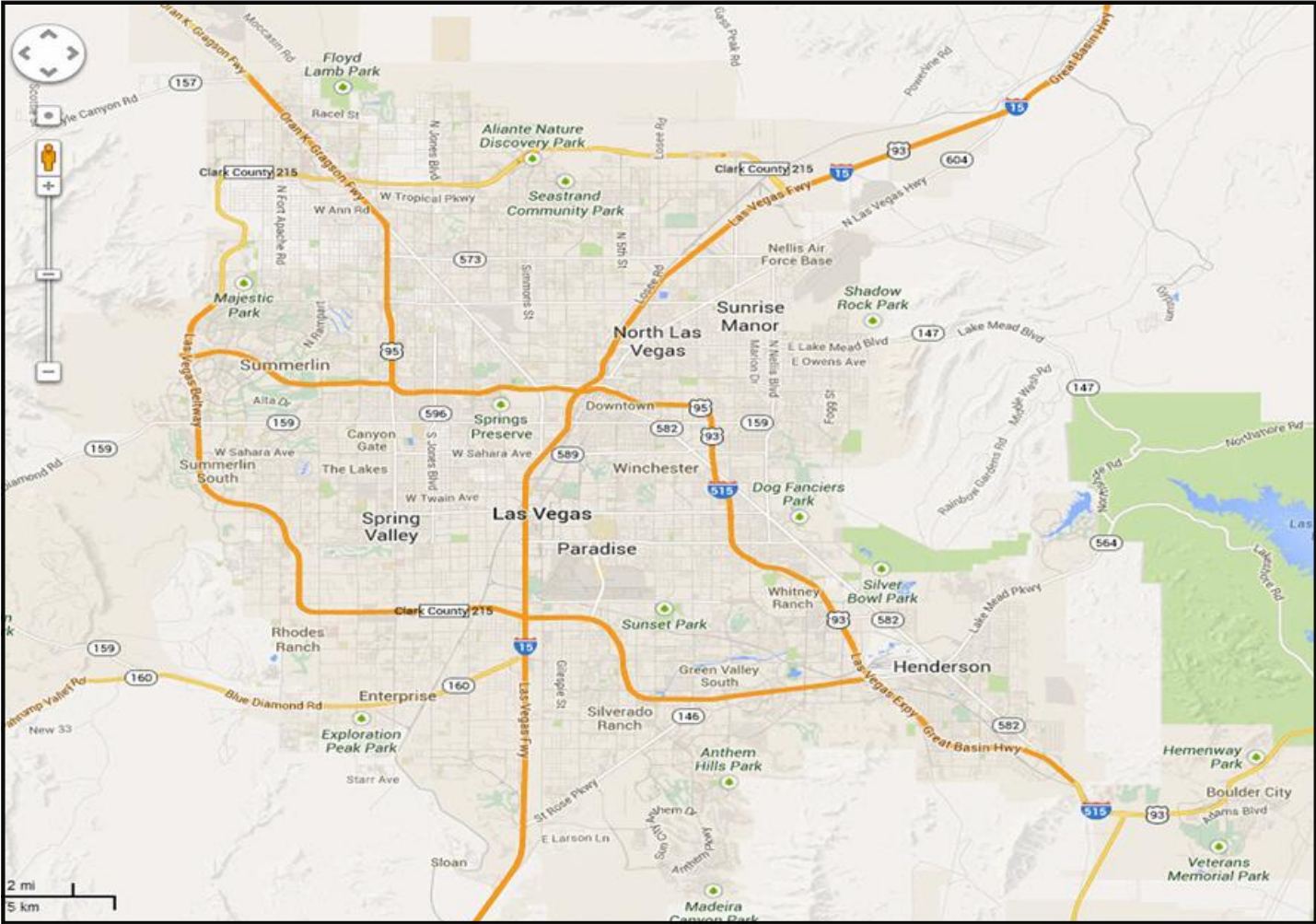
As indicated on page 1 of this report, if the assumptions invoked are found to be false, it could alter the value opinion and or other conclusions in this report. As such, the appraiser reserves the right to amend the value opinion and or conclusions based on new or revised information.

Retrospective Value: is generally defined as “A value opinion effective as of a specified historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.” Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015).

The final value within this appraisal assignment represents a "Retrospective" Market Value opinion as of the date of the HOA sale, January 8, 2014, the effective date of this report. The physical exterior inspection of the subject property was performed on February 5, 2017.

Market Area Overview

| | | | | |
|------------------|-----------------------------|--------|-------|-------------------------|
| Client | Wright Finlay & Zak | | | |
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General Area Description: The economy revolves around the Las Vegas Strip and Downtown Casino center along with key employment centers such as Nellis AFB, McCarran International Airport, numerous satellite retail, office and industrial districts that employ and service a base of 2-million people. The valley covers over 600+ square miles and includes parts of unincorporated Clark County, the cities of Las Vegas, North Las Vegas and Henderson. The unincorporated county areas within the valley have "Las Vegas" addresses and access to public services, making them transparent local to residents.

The valley is compact and can be crossed from any location in less than 1 hour. Buyer preferences are less dependent on location and more a function of personal choice, neighborhood attributes and housing types. The valley is divided into seven market areas (NW, NC, NE, SW, SC, SE and Henderson), each of which is further defined by political jurisdictions along with any number of master-planned communities a buyer would consider as a neighborhood, with emphasis on lifestyle, amenities and name recognition.

Key Factors influencing Housing Market Trends in the area: People buy or sell based on affordability, investment potential or relocation. From 2004-2007, the market was influenced by speculation. From 2007 through 2012, the market declined severely, influenced by REOs, short sales and investor activity. The market over-corrected from the peak to the bottom, creating an imbalance between "market value" and "economic value." Investors recognized the "economic imbalance" (the spread between the monthly payment vs. the monthly market rent for the same property) and used "all cash sales" to dominate the market for several years.

While investors remain active in the market, recently we are seeing "end users" (owner occupants) take a greater participation in the market. End users also include second homebuyers and long-term investors that purchase homes for rental and cash flow. Unlike investors that buy and flip homes over short periods, end users are more sensitive to shifts in financing.

As interest rates move up from their historically low levels, pricing (and therefore values) will adjust as the market attempts to sort itself out and find balance. Until normal market level balances are reached (relationship between rents and mortgage payments or economic value reaches sale price), it is likely the market will experience some fluctuation between similar units at the neighborhood level.

Key Housing Indicators - Market Conditions

| | | | | | | |
|------------------|-----------------------------|--------|-------|-------|----|----------------|
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| City | Las Vegas | County | Clark | State | NV | Zip Code 89148 |
| Owner | Magnolia Gotera/Stacy Moore | | | | | |

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

| Las Vegas Valley Market Overview - December 2013 | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 & YTD |
| Job Growth - Annual | -15,700 | -85,400 | -23,300 | -4,600 | 15,400 | 16,600 |
| SFR Median Sale Price | \$222,500 | \$140,000 | \$135,347 | \$124,750 | \$132,393 | \$177,500 |
| Interest Rate % | 6.03 | 5.01 | 4.75 | 3.88 | 3.94 | 4.48 |
| PI with 80% LTV - No MI | \$1,071 | \$602 | \$565 | \$470 | \$502 | \$717 |
| PI with 95% LTV - No MI | \$1,398 | \$794 | \$744 | \$628 | \$671 | \$852 |
| 3 BR Metro Avg Apt Rent | \$1,105 | \$1,014 | \$977 | \$964 | \$934 | \$952 |
| Metro SFR Median Rent | \$1,250 | \$1,195 | \$1,113 | \$1,115 | \$1,095 | \$1,100 |
| GLVAR MLS SFR Annual Activity - 2013 is Year End / New Homes include all product types | | | | | | |
| Listings Total Year - YTD | 61,038 | 57,016 | 56,643 | 55,174 | 40,271 | 39,819 |
| Listings W/O Offer Yr End - YTD | | 8,405 | 12,417 | 8,831 | 3,688 | 7,063 |
| Sales Volume | 24,924 | 38,127 | 34,434 | 38,153 | 36,609 | 32,756 |
| Sales Volume - New Homes | 9,017 | 4,924 | 4,786 | 1,220 | 5,544 | 7,303 |
| List to Sale Ratio | 41% | 67% | 61% | 69% | 91% | 82% |
| Med List Price (Annual & YTD) | \$189,500 | \$149,900 | \$135,000 | \$128,500 | \$145,000 | \$186,500 |
| Med Sale Price (Annual) | \$222,500 | \$140,000 | \$135,347 | \$124,750 | \$132,393 | \$177,500 |
| Med Sale Price - New Homes (Annual) | \$258,888 | \$211,115 | \$201,035 | \$221,075 | \$218,114 | \$298,601 |
| Average DOM | 68 | 61 | 64 | 72 | 69 | 52 |
| Case Shiller Jan 2000 = 100 | 131.4 | 104.38 | 99.2 | 90.48 | 102.19 | Oct 127.23 |

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

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

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

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

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

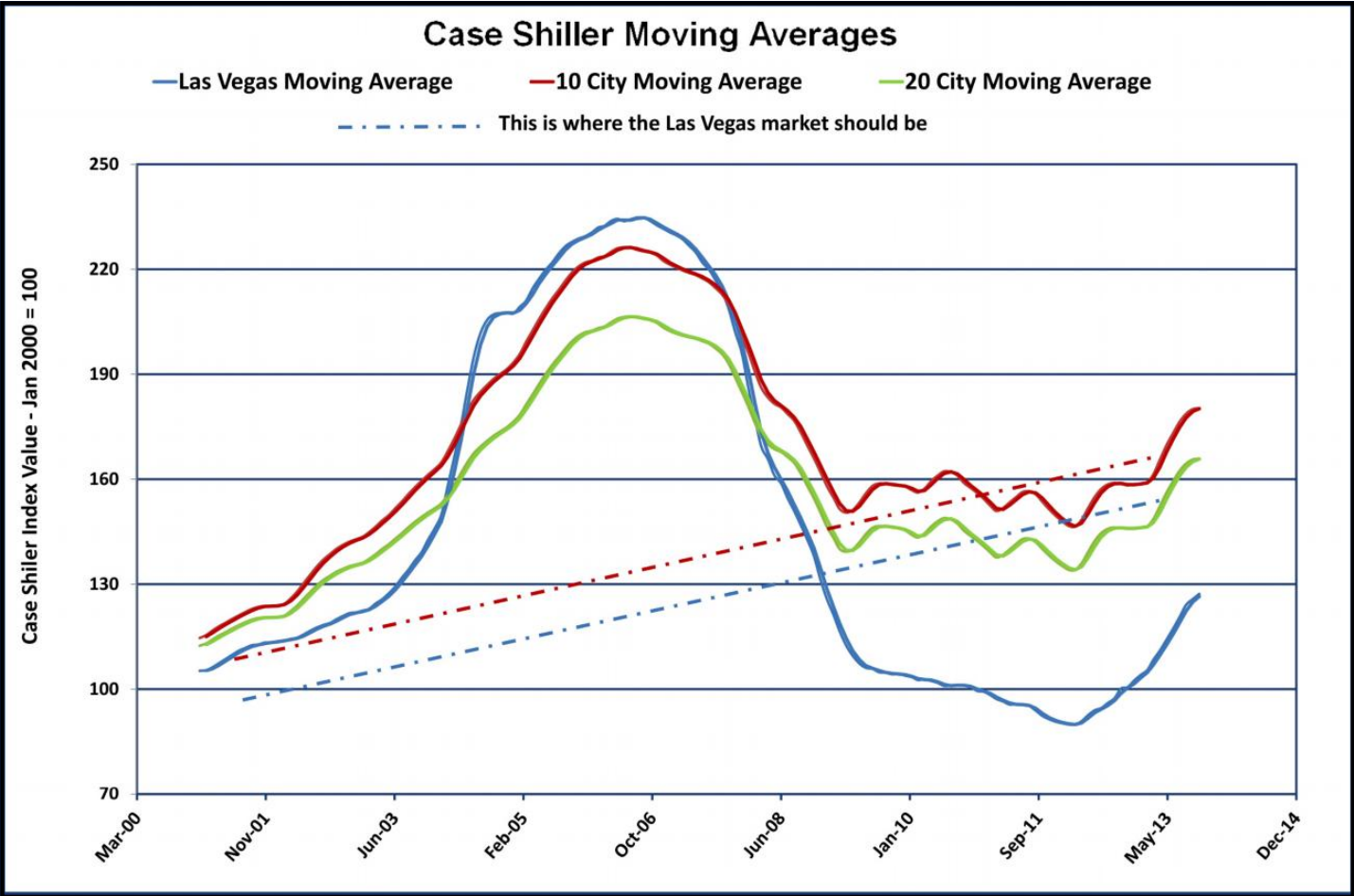
2014: In 2013, the market continued to correct and prices rose dramatically, by some accounts and in some submarkets, by 20% to 30% year over year. At the close of 2013 and heading into 2014, the market has slowed somewhat as prices reached short-term peaks and interest rose, affecting affordability. It appears we are seeing a short-term correction as asking prices significantly increased monthly home payments, while monthly rents increased moderately. The price gap between median new and resale continues to widen.

Observations and Conclusions: Statistical analysis and comparison of the current year to prior years are not reliable as the prior data reflects multiple sales of the same property (but in different condition), in the same year and or subsequent year and often, a disproportionate mix of highly dissimilar sales (condition). This will give the appearance of "appreciation", when in essence you are comparing "apples to oranges". In years past, or normal years, the sales volume reflects sales of a single property to end users as opposed to sale and resale of the same property. Economic correction requires a significant increase in employment. Rentals rates are soft and house prices (new and resale) have created a gap again, softening the market somewhat over the short term. As employment improves, the market will improve, however, over the short-term we can expect adjustments to demand and some price sensitivity and the general market seeks to recover.

Case Shiller - Market Conditions

| | | | | |
|------------------|-----------------------------|--------|-------|-------------------------|
| Client | Wright Finlay & Zak | | | |
| Property Address | 5327 Marsh Butte Street | | | |
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The Case Shiller Index compares Las Vegas to the 10 City and 20 City Averages. Historically, Las Vegas was below the 10 and 20 City Averages, however, during 2004-2007, Las Vegas exceeded these averages and the market correction began. By 2009, the Las Vegas market over-corrected as shown below and is now attempting to correct back to market norms.



Las Vegas still is well below the 10 City and 20 City averages and well below where it should be if the housing market did not spin out of control in the mid 2000's. The two trend lines (red for the composites and blue for Las Vegas) illustrate the normal relationship between Las Vegas and the 10 and 20 City Composites. What we are seeing (current market conditions), is the market's attempt to correct.

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

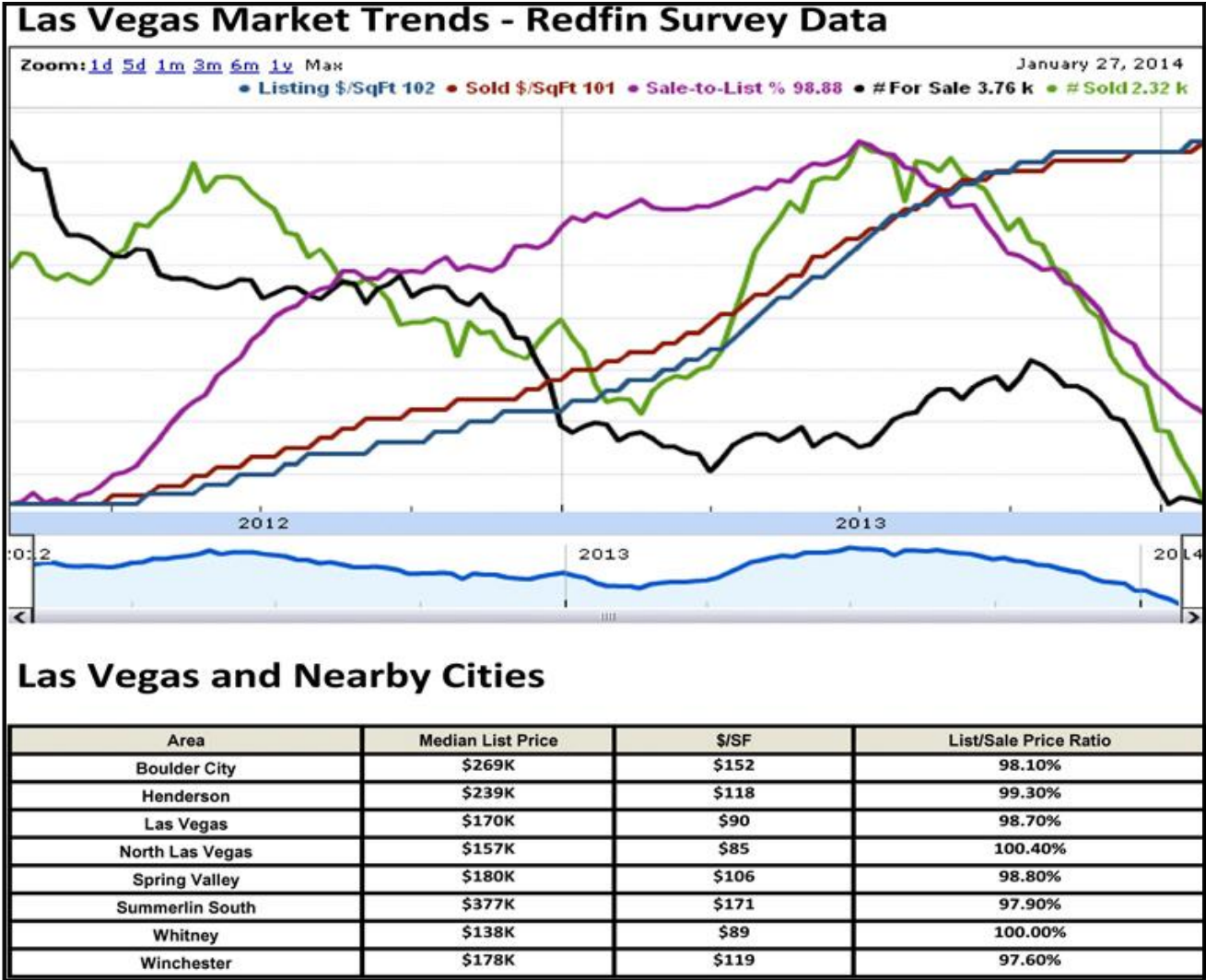
Investors dominated Las Vegas and other housing markets over the past several years because they realized what the rest of the market did not, housing in Las Vegas was "economically under-valued." This is changing as prices have continued an upward trend, slowing the market and reducing investor activity over the past year.

The Las Vegas housing market correction from 2006-2013, the excessive supply of homes (REO's and short sales) combined with unprecedented low interest rates, combined to create a buyer's market, essentially, conditions whereby buying a house is more affordable than renting one. The interest rates remain so low in fact, that an extra 10% increase in price is marginal in terms of additional monthly payment. We cannot project the sustainability of a market shift, only evidence an imbalance, to support a market conditions adjustment at this point.

Redfin - Las Vegas Market Overview - Market Conditions

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



Measuring and Reporting Market Conditions: The appraiser's assignment is to identify the risk and place it into context of the market. It is the client's responsibility to measure and underwrite that risk. When reviewing the Las Vegas, NV market data, several things are clear. 1) Demand exceeds supply with demand bolstered by investors; 2) Purchasing power is greater than normal due to historically low interest rates; 3) Single family housing provides greater utility than apartments; and 4) Future supply is being held off the market.

This combination of factors acting in the market is creating a housing shortage and driving prices upwards, closing the gap between where we should have been and where we have been over the past few years. This is evident via multiple offers over list prices on many homes and shown in the Case-Shiller Index. The market is not in balance and therefore, this combination of influence (rates, investors, supply, demand) creates conditions that affect the market value criteria for the value opinion.

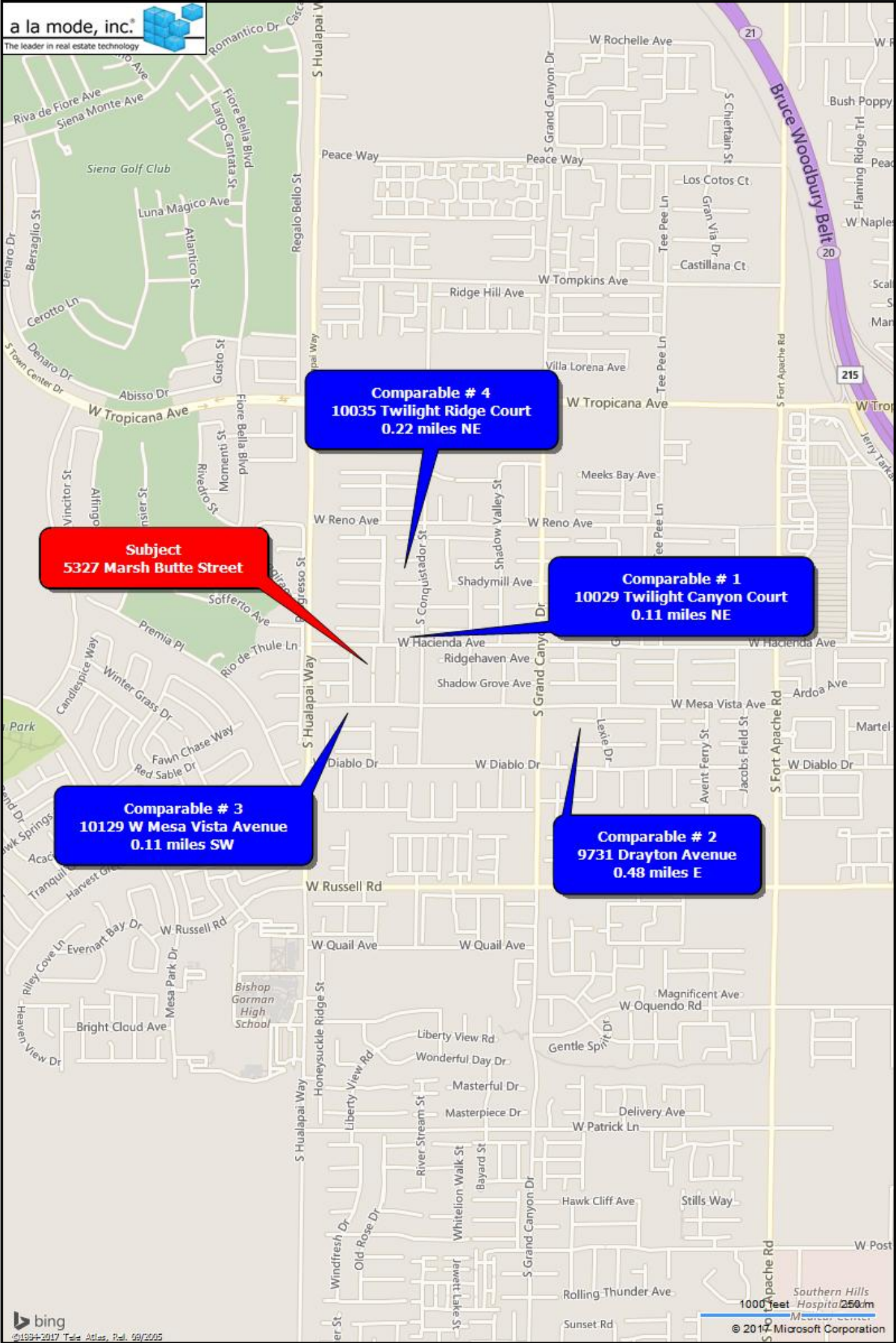
It is important to comprehend that a balanced market moves in concert, "all ships rise and fall with the tide". A correcting market however, will see rising segments first (where the most demand exists) until demand overflows onto a higher market tier. Therefore, while demand may be high for entry-level and lower move-up tiers, mid-range and upper tiers (below the luxury home market), may not be experiencing the same level of demand. This will continue until excess inventory is absorbed throughout the market.

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

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

Location Map

| | | | | |
|------------------|-----------------------------|--------|-------|-------------------------|
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| City | Las Vegas | County | Clark | State NV Zip Code 89148 |
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Building Sketch

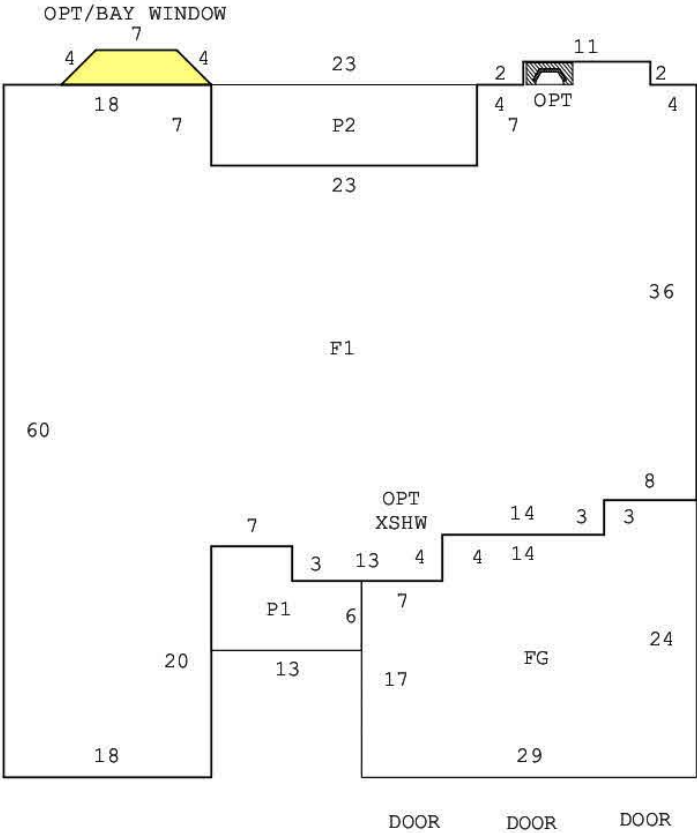
SKETCH/AREA TABLE ADDENDUM

S:\M\163\30\Montana\PLAN2.AX2

APN 163-30-

| | | | |
|---------|--------------|----------|---------------------------|
| SUBJECT | Address | | |
| | Date | 07/2000 | N/A LC# |
| | Subj/Project | MONTANNA | |
| | Model | PLAN 2 | N/A SHADOW MOUNTAIN RANCH |
| | Drawn by # | 120 | N/A PARDEE HOMES |

IMPROVEMENTS SKETCH



Comments: This is for Tax Assessment Purposes Only

AREA CALCULATIONS

| AREA CALCULATIONS SUMMARY | | | | | |
|---------------------------------------|----------------|--------|----------|-----------|------------|
| Code | Description | Factor | Net Size | Perimeter | Net Totals |
| GLA1 | F1 | 1.00 | 2614.00 | 264.0 | |
| | OPT/BAY WINDOW | 1.00 | 30.00 | 28.5 | 2644.00 |
| FG | FG | 1.00 | 605.00 | 106.0 | 605.00 |
| P1 | P1 | 1.00 | 99.00 | 44.0 | 99.00 |
| P2 | P2 | 1.00 | 161.00 | 60.0 | 161.00 |
| Net LIVABLE Area (rounded w/ factors) | | | | | 2644 |

Scale: 1" = 12'

| COMMENTS | |
|----------|--|
| | |
| FIXTURES | |
| | |

Subject Photo Page

| | | | | | |
|------------------|-----------------------------|--------|-------|-------|---------------------------|
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Subject Front

5327 Marsh Butte Street
Sales Price
Gross Living Area 2,614
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.5
Location Section 30
View Residential
Site 7,539 SF/CDS
Quality Stucco
Age 11



Subject Street

Comparable Photo Page

| | | | | | |
|------------------|-----------------------------|--------|-------|-------|---------------------------|
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Comparable 1

| | |
|-----------------------------|---------------|
| 10029 Twilight Canyon Court | |
| Prox. to Subject | 0.11 miles NE |
| Sales Price | 315,000 |
| Gross Living Area | 2,644 |
| Total Rooms | 7 |
| Total Bedrooms | 3 |
| Total Bathrooms | 2.5 |
| Location | Section 30 |
| View | Residential |
| Site | 8,709 SF/CDS |
| Quality | Stucco |
| Age | 13 |



Comparable 2

| | |
|---------------------|-----------------|
| 9731 Drayton Avenue | |
| Prox. to Subject | 0.48 miles E |
| Sales Price | 315,000 |
| Gross Living Area | 2,607 |
| Total Rooms | 7 |
| Total Bedrooms | 3 |
| Total Bathrooms | 2.5 |
| Location | Providence Park |
| View | Residential |
| Site | 7,700 SF/CDS |
| Quality | Stucco |
| Age | 13 |



Comparable 3

| | |
|---------------------------|-------------------|
| 10129 W Mesa Vista Avenue | |
| Prox. to Subject | 0.11 miles SW |
| Sales Price | 310,000 |
| Gross Living Area | 2,644 |
| Total Rooms | 7 |
| Total Bedrooms | 3 |
| Total Bathrooms | 2.5 |
| Location | Section 30 |
| View | Residential |
| Site | 7,350 SF/Interior |
| Quality | Stucco |
| Age | 11 |

Comparable Photo Page

| | | | | | |
|------------------|-----------------------------|--------|-------|-------|---------------------------|
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| Owner | Magnolia Gotera/Stacy Moore | | | | |



Comparable 4

| | |
|----------------------------|---------------|
| 10035 Twilight Ridge Court | |
| Prox. to Subject | 0.22 miles NE |
| Sales Price | 300,000 |
| Gross Living Area | 2,443 |
| Total Rooms | 7 |
| Total Bedrooms | 3 |
| Total Bathrooms | 3 |
| Location | Section 30 |
| View | Residential |
| Site | 7,875 SF/CDS |
| Quality | Stucco |
| Age | 12 |

Clarification of Scope of Work

File No. 5327 Marsh Butte Street

| | | | | | |
|------------------|-----------------------------|--------|-------|-------|-------------------|
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| Property Address | 5327 Marsh Butte Street | | | | |
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| Owner | Magnolia Gotera/Stacy Moore | | | | |

CLARIFICATION OF SCOPE OF WORK

(Rev. 02/08/2017)

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

Limitations of the Assignment: The appraisal process is technical and therefore requires the intended user or anyone relying on the conclusions, to have a general understanding of the appraisal process to comprehend the limits of the applicability of the value opinion to the appraisal problem. Real estate is an "imperfect market" and one that can be affected by many factors. Therefore, supplemental reporting requirements and the realities of the market, including the reliability of the data sources, inability to verify key information and the reliance on information sources as being factual and accurate, can affect the conclusions within the report. Those relying on the report and its conclusions must understand and factor these limitations into their decisions regarding the subject property.

The "single point of value" (SPV) is based on the definition of value (stated within the report) which has criteria that may or may not be consistent in the marketplace. Value definitions often assume "knowledgeable buyers and sellers" or "no special motivations," when these and other criteria cannot be verified. For most assignments, guidelines require the selection and reporting of a SPV, taken from a range of value indicators that may vary high or low from the SPV due to factors that cannot be quantified or qualified within the constraints of the data, market conditions and time limits imposed in the development of the report and associated scope of work.

The SPV conclusion is a "benchmark" in time, provided at the request of the client and or intended user of this report and for the purpose stated. Anyone relying upon the conclusions should read the report in its entirety, to comprehend and accept the assignment conditions as suitable and reliable for their purpose.

This report was prepared to the intended user's requirements and only for their stated purpose. The analysis and conclusions are unique to that purpose and should not be relied upon for another purpose or use, even though they may seem similar. Decisions related to this property should only be made after properly considering all factors including information not within the report, but known or available to the reader and comprehending the process and guidelines that shape the appraisal process.

SCOPE OF WORK (SOW): Is "the type and extent of research and analysis in an assignment." This is specific to each appraisal given the appraisal problem and assignment conditions. The SOW is generally similar for most assignments, however, the property type or assignment conditions may require deviations from normal procedures. With some assignments, it is not possible to complete an interior inspection of the subject property. Likewise, with a retrospective date of value, the subject property and comparables may appear different than they were as of the effective value date.

For these and other reasons, this "clarification of scope of work" (COSOW) is intended as a guide to general tasks and analysis performed by the appraiser. These statements are a guide for comparison purposes (as part of the valuation process) and do not represent a detailed analysis of the physical or operational condition of these items. This report is not a home inspection. Any statement is advisory based only upon casual observation. The reader or intended user should not rely on this report to disclose hidden conditions and defects.

Complete Visual Inspection Includes: A visual inspection of only the readily accessible areas of the property and only those components that were clearly visible from the ground or floor level. List amenities, view readily observable interior and exterior areas, note quality of materials/workmanship and observe the general condition of improvements. Determine the building areas of the improvements; assess layout and utility of the property. Note the conformity to the market area. Perform a limited check and or observation of mechanical and electrical systems. Photograph interior/exterior, view site, observe and photograph each comparable from the street.

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

No Interior Inspection: Some assignment conditions preclude inspection of the interior and or improvements on the site. Drive-by, review assignments, proposed construction and other assignment factors may affect the ability to view the improvements from the interior and at times, the exterior. In these cases, the appraiser has disclosed the "non-inspection" and used various sources of information to determine the property characteristics and condition as of the effective date of value. When applicable, these assignment conditions are stated in the report.

Inspect The Neighborhood: Observations were limited to driving through a representative number of streets in the area, reviewing maps and other data and observing comparables from the street to determine factors that may influence the value of the subject property. "Neighborhood" boundaries are not exact and are defined by the influence of physical, social, economic

Clarification of Scope of Work

File No. 5327 Marsh Butte Street

| | | | | |
|------------------|-----------------------------|--------|-------|-------------------------|
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and governmental characteristics (the same criteria used to define census tracts). Over time, small areas merge and once distinct boundaries become less defined. **Comparable data was selected based upon the area proximate to the subject that a buyer would consider directly competitive.**

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

Construction Defects: Construction defect issues (even when widely publicized) are not consistently reported in the MLS data. State law requires disclosure by the seller to a buyer of known defects and or prior issues. The definition of value assumes “informed buyer” and disclosure to the buyer is mandated by law. The analysis and conclusions presume the prices reported in the market data reflect the buyer’s knowledge of prior or current defect related issues (if any).

Satisfactory Completion: The work will be completed as specified and consistent with the quality and workmanship associated with the quality classification identified and physical characteristics outlined within the report.

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

If the cost approach was used it represents the “replacement cost estimate.” If used, its inclusion was based on one of the following: request by the client; age requirement under FHA/HUD guidelines; or deemed appropriate for use by the appraiser for “valuation purposes.” Regardless of the condition or reason for its use, it should not be relied upon for insurance purposes. The definition of “market value” used within this report is not consistent with the definition of “insurable value.”

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

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

Extent of Data Research-Comparable Data: The appraiser used reasonably available information from city/county records, assessor's records, multiple listing service (MLS) data and visual observation to identify the relevant characteristics of the subject property. Comparables used were considered relevant to the analysis of subject property and applicable to the appraisal problem. The data was adjusted to the subject to reflect the market's reaction (if any and in terms of value contribution) to differences. Photographs taken by the appraiser are originals and un-altered, unless physical access was unavailable. In some cases, MLS photographs may be used to illustrate property conditions, views, etc.

Public and Private Data: The appraiser has access to public records and data available on the internet, the Multiple Listing Service, various cost estimating services, flood data, maps and other property related information, along with private information and knowledge of the market that is pertinent and relevant for this assignment.

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

Clarification of Scope of Work

File No. 5327 Marsh Butte Street

| | | | | |
|------------------|-----------------------------|--------|-------|-------------------------|
| Client | Wright Finlay & Zak | | | |
| Property Address | 5327 Marsh Butte Street | | | |
| City | Las Vegas | County | Clark | State NV Zip Code 89148 |
| Owner | Magnolia Gotera/Stacy Moore | | | |

Easements: Major power transmission and distribution lines, railroad and other services related easements, including utility easements, limited common areas and conditions that grant others the right to access the subject property and or travel adjacent to the private areas of the subject property. The term adverse applies to individual perspective. It may or may not be negative, dependent upon the individual. One perspective may hold easements to be unappealing visually or disruptive. From another, such easements and corridors provide open space and ensure greater privacy (due to the size of the easement) from neighboring properties. Unless the easement affects the utility or use of the site or improvements, any impact was only considered from the perspective of marketability. In cases where the site abuts a major power transmission easement, the towers are generally centered within the right of-way and engineered to collapse within the easement. The effect or impact is inconsistent (as measured in the market) and therefore unless compelling evidence was found in comparable data, no adjustment was made, only the presence stated.

Valuation Methodology: The data presented in the report is considered to be the most relevant to the valuation of the subject property (and its market segment) based on its current occupancy and market environment. In areas influenced by foreclosure, short-sale and REO activity, and motivated (or impacted) by factors that cannot be qualified or quantified, the transactional characteristics of those sales may not fully meet the definition of market value criteria and therefore may be misleading. Verifications and drive-by inspections frequently reveal inconsistencies between the MLS and public records. Through this process, the appraiser can present the rationale supporting the final value opinion within the reconciliation and the reader can comprehend the logic and its application to the valuation process.

The Value Opinion: The value opinion may not be valid in another time-period. It is important for anyone relying on the report to comprehend the dynamic nature of real estate and the validity of the single value point or value range reported. The reported value is a benchmark or reference in time (as of a specific date) and subject to change (sometimes rapidly), based upon many factors including market conditions, interest rates, supply and demand. Therefore, anyone relying on the reported conclusions should first comprehend and accept the assignment conditions, assumptions, limiting conditions and other factors stated within the report as being suitable and reliable for their purpose and intended use.

Specific Reporting Guidelines: Market participants have unique appraisal reporting guidelines. The COSOW is supplemental to the forms stated scope of work, providing an overview of the appraiser's actions with respect to general appraisal practice and the stated requirements of the assignment. The intent is to clarify what the appraiser did and or did not do in order to develop the value opinion. Guidelines require the borrower receive a copy of the appraisal report, however, the borrower is not an intended user. The appraisal process and specific reporting requirements are highly technical and in most cases, beyond the comprehension of most readers. Anyone choosing to rely upon the appraisal should read the report in its entirety and if needed, consult with professionals that can assist them with understanding the basis of this report and the required reporting requirements, prior to making any decisions based upon the conclusions and or observations stated within.

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

GP Residential Certifications Addendum

File No.: 5327 Marsh Butte Street

| | | | | | | | |
|-------------------|-------------------------|----------|---|--------|----|-----------|-------|
| Property Address: | 5327 Marsh Butte Street | City: | Las Vegas | State: | NV | Zip Code: | 89148 |
| Client: | Wright Finlay & Zak | Address: | 7785 W Sahara Avenue, Ste 200, Las Vegas, NV 89117 | | | | |
| Appraiser: | R. Scott Dugan, SRA | Address: | 8930 W Tropicana Avenue, Suite 1, Las Vegas, NV 89147 | | | | |

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INTENDED USE/USER:

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




SCOPE OF WORK:

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

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

Certifications

File No.: 5327 Marsh Butte Street

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| Property Address: 5327 Marsh Butte Street | | City: Las Vegas | | State: NV | | Zip Code: 89148 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Client: Wright Finlay & Zak | | Address: 7785 W Sahara Avenue, Ste 200, Las Vegas, NV 89117 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Appraiser: R. Scott Dugan, SRA | | Address: 8930 W Tropicana Avenue, Suite 1, Las Vegas, NV 89147 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| APPRAISER'S CERTIFICATION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>I certify that, to the best of my knowledge and belief:</p> <ul style="list-style-type: none">— 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: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p><u>Supplemental Certification:</u> In compliance with the Ethics Rule of USPAP, I hereby certify that I have not performed any services with regard to the subject property within the 3-year period immediately preceding the engagement of this assignment.</p> <p><u>Supplemental Certification:</u> The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. As of the date of this report, I, R. Scott Dugan, SRA, Certified General Appraiser, have completed the continuing education program for Designated members of the Appraisal Institute.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Definition of Market Value: (X) Market Value () Other Value | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Source of Definition: FDIC Interagency Appraisal and Evaluation Guidelines (December 2, 2010) Appendix D | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>As defined in the Agencies' appraisal regulations, 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:</p> <ol style="list-style-type: none">1. Buyer and seller are typically motivated;2. Both parties are well informed or well advised, and acting in what they consider their best interest;3. A reasonable time is allowed for exposure in the open market;4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and5. 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. <p>*The definition of market value above is the most widely cited by federally regulated lending institutions, HUD and VA. Absent a specific definition from the client, this definition was used in the assignment.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table><tr><td colspan="2">Client Contact: Wright Finlay & Zak</td><td colspan="2">Client Name: Wright Finlay & Zak</td></tr><tr><td colspan="2">E-Mail: saslinger@wrightlegal.net</td><td colspan="2">Address: 7785 W Sahara Avenue, Ste 200, Las Vegas, NV 89117</td></tr><tr><td colspan="2">APPRAISER</td><td colspan="2">SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</td></tr><tr><td colspan="2"><div></div></td><td colspan="2"></td></tr><tr><td colspan="2">Appraiser Name: R. Scott Dugan, SRA</td><td colspan="2">Supervisory or Co-Appraiser Name: _____</td></tr><tr><td colspan="2">Company: R. Scott Dugan Appraisal Company, Inc.</td><td colspan="2">Company: _____</td></tr><tr><td colspan="2">Phone: 702-876-2000</td><td colspan="2">Phone: _____</td></tr><tr><td colspan="2">Fax: 702-253-1888</td><td colspan="2">Fax: _____</td></tr><tr><td colspan="2">E-Mail: appraisals@rsdugan.com</td><td colspan="2">E-Mail: _____</td></tr><tr><td colspan="2">Date Report Signed: February 16, 2017</td><td colspan="2">Date Report Signed: _____</td></tr><tr><td colspan="2">License or Certification #: A.0000166-CG</td><td colspan="2">License or Certification #: _____</td></tr><tr><td colspan="2">State: NV</td><td colspan="2">State: _____</td></tr><tr><td colspan="2">Designation: SRA</td><td colspan="2">Designation: _____</td></tr><tr><td colspan="2">Expiration Date of License or Certification: 05/31/2017</td><td colspan="2">Expiration Date of License or Certification: _____</td></tr><tr><td colspan="2">Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None</td><td colspan="2">Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</td></tr><tr><td colspan="2">Date of Inspection: February 05, 2017</td><td colspan="2">Date of Inspection: _____</td></tr></table> | | | | | | | | Client Contact: Wright Finlay & Zak | | Client Name: Wright Finlay & Zak | | E-Mail: saslinger@wrightlegal.net | | Address: 7785 W Sahara Avenue, Ste 200, Las Vegas, NV 89117 | | APPRAISER | | SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) | | <div></div> | | | | Appraiser Name: R. Scott Dugan, SRA | | Supervisory or Co-Appraiser Name: _____ | | Company: R. Scott Dugan Appraisal Company, Inc. | | Company: _____ | | Phone: 702-876-2000 | | Phone: _____ | | Fax: 702-253-1888 | | Fax: _____ | | E-Mail: appraisals@rsdugan.com | | E-Mail: _____ | | Date Report Signed: February 16, 2017 | | Date Report Signed: _____ | | License or Certification #: A.0000166-CG | | License or Certification #: _____ | | State: NV | | State: _____ | | Designation: SRA | | Designation: _____ | | Expiration Date of License or Certification: 05/31/2017 | | Expiration Date of License or Certification: _____ | | Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None | | Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None | | Date of Inspection: February 05, 2017 | | Date of Inspection: _____ | |
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| APPRAISER | | SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Appraiser Name: R. Scott Dugan, SRA | | Supervisory or Co-Appraiser Name: _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Company: R. Scott Dugan Appraisal Company, Inc. | | Company: _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone: 702-876-2000 | | Phone: _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fax: 702-253-1888 | | Fax: _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| License or Certification #: A.0000166-CG | | License or Certification #: _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Designation: SRA | | Designation: _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Expiration Date of License or Certification: 05/31/2017 | | Expiration Date of License or Certification: _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None | | Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date of Inspection: February 05, 2017 | | Date of Inspection: _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

SIGNATURES

EXHIBIT “S”



STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
REAL ESTATE DIVISION
ADVISORY OPINION

| | | |
|---|---------------------------|----------------------------------|
| Subject: The Super Priority Lien | Advisory No. 13-01 | 21 pages |
| | Issued By: | Real Estate Division |
| | Amends/Supersedes | N/A |
| Reference(s): NRS 116.3102; ; NRS 116.310312; NRS 116.310313; NRS 116.3115; NRS 116.3116; NRS 116.31162; Commission for Common Interest Communities and Condominium Hotels Advisory Opinion No. 2010-01 | | Issue Date: December 12, 2012 |

QUESTION #1:

Pursuant to NRS 116.3116, may the portion of the association's lien which is superior to a unit's first security interest (referred to as the "super priority lien") contain "costs of collecting" defined by NRS 116.310313?

QUESTION #2:

Pursuant to NRS 116.3116, may the sum total of the super priority lien ever exceed 9 times the monthly assessment amount for common expenses based on the periodic budget adopted by the association pursuant to NRS 116.3115, plus charges incurred by the association on a unit pursuant to NRS 116.310312?

QUESTION #3:

Pursuant to NRS 116.3116, must the association institute a "civil action" as defined by Nevada Rules of Civil Procedure 2 and 3 in order for the super priority lien to exist?

SHORT ANSWER TO #1:

No. The association's lien does not include "costs of collecting" defined by NRS 116.310313, so the super priority portion of the lien may not include such costs. NRS 116.310313 does not say such charges are a lien on the unit, and NRS 116.3116 does not make such charges part of the association's lien.

SHORT ANSWER TO #2:

No. The language in NRS 116.3116(2) defines the super priority lien. The super priority lien consists of unpaid assessments based on the association's budget and NRS 116.310312 charges, nothing more. The super priority lien is limited to: (1) 9 months of assessments; and (2) charges allowed by NRS 116.310312. The super priority lien based on assessments may not exceed 9 months of assessments as reflected in the association's budget, and it may not include penalties, fees, late charges, fines, or interest. References in NRS 116.3116(2) to assessments and charges pursuant to NRS 116.310312 define the super priority lien, and are not merely to determine a dollar amount for the super priority lien.

SHORT ANSWER TO #3:

No. The association must *take action* to enforce its super priority lien, but it need not institute a civil action by the filing of a complaint. The association may begin the process for foreclosure in NRS 116.31162 or exercise any other remedy it has to enforce the lien.

ANALYSIS OF THE ISSUES:

This advisory opinion – provided in accordance with NRS 116.623 – details the Real Estate Division's opinion as to the interpretation of NRS 116.3116(1) and (2). The Division hopes to help association boards understand the meaning of the statute so they are better equipped to represent the interests of their members. Associations are encouraged to look at the entirety of a situation surrounding a particular deficiency and evaluate the association's best option for collection. The first step in that analysis is to understand what constitutes the association's lien, what is not part of the lien, and the status of the lien compared to other liens recorded against the unit.

Subsection (1) of NRS 116.3116 describes what constitutes the association's lien; and subsection (2) states the lien's priority compared to other liens recorded against a unit. NRS 116.3116 comes from the Uniform Common Interest Ownership Act (1982) (the "Uniform Act"), which Nevada adopted in 1991. So, in addition to looking at the language of the relevant Nevada statute, this analysis includes references to the Uniform Act's equivalent provision (§ 3-116) and its comments.