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7
8 SUPREME COURT
9 STATE OF NEVADA

10 SATICOY BAY LLC SERIES 8149
11 PALACE MONACO

CASE NO.: 81453

12 Appellant,

13 vs.

14 WELLS FARGO BANK, NATIONAL
ASSOCIATION, AS TRUSTEE FOR
15 THE STRUCTURED ADJUSTABLE
RATE MORTGAGE LOAN TRUST,
16 MORTGAGE PASS THROUGH
CERTIFICATES SERIES 2005-11;

17 Respondent
18

19
20 **JOINT APPENDIX 3**

21
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EXHIBIT 9

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DISTRICT COURT
CLARK COUNTY, NEVADA
SATICOY BAY LLC SERIES
8149 PALACE MONACO,
Plaintiff,
vs. No. A-18-770245-C
ROBERT NARDIZZI a/k/a ROBERT
A. NARDIZZI, an individual;
MONACO LANDSCAPE MAINTENANCE
ASSOCIATION, a Nevada domestic
non-profit corporation; WELLS
FARGO BANK, NATIONAL ASSOCIATION,
AS TRUSTEE FOR THE STRUCTURED
ADJUSTABLE RATE MORTGAGE LOAN
TRUST, PASSTHROUGH CERTIFICATES
SERIES 2005-11, a business entity
location unknown; DOE individuals
1 through 10; and ROE business
entities 11 through 30,
Defendants.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, AS TRUSTEE FOR THE
STRUCTURED ADJUSTABLE RATE
MORTGAGE LOAN TRUST, PASSTHROUGH
CERTIFICATES SERIES 2005-11,
Counterclaimant,
vs.
SATICOY BAY LLC SERIES 8149
PALACE MONACO; MONACO LANDSCAPE
MAINTENANCE ASSOCIATION; and
RED ROCK FINANCIAL SERVICES, LLC,
Counter-defendant.

DEPOSITION OF SARA TREVINO
Las Vegas, Nevada
Monday, September 16, 2019

Reported by:
BARBARA CLARK
CCR No. 953
Job No. 3515498
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<p>1 DISTRICT COURT 2 CLARK COUNTY, NEVADA 3 4 SATICOY BAY LLC SERIES 8149 PALACE MONACO, 5 Plaintiff, 6 vs. No. A-18-770245-C 7 ROBERT NARDIZZI a/k/a ROBERT A. NARDIZZI, an individual; 8 MONACO LANDSCAPE MAINTENANCE ASSOCIATION, a Nevada domestic 9 non-profit corporation; WELLS FARGO BANK, NATIONAL ASSOCIATION, 10 AS TRUSTEE FOR THE STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN 11 TRUST, PASSTHROUGH CERTIFICATES SERIES 2005-11, a business entity 12 location unknown; DOE individuals 1 through 10; and ROE business 13 entities 11 through 30, 14 Defendants.</p> <hr/> <p>15 WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE FOR THE 16 STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST, PASSTHROUGH 17 CERTIFICATES SERIES 2005-11, 18 Counterclaimant, 19 vs. 20 SATICOY BAY LLC SERIES 8149 PALACE MONACO; MONACO LANDSCAPE 21 MAINTENANCE ASSOCIATION; and RED ROCK FINANCIAL SERVICES, LLC, 22 Counter-defendant. 23 _____/ 24 25</p>	<p>1 APPEARANCES: 2 3 For Plaintiff: 4 LIPSON NEILSON 5 BY: AMANDA A. EBERT 6 Attorney at Law 7 9900 Covington Cross Drive, Suite 120 8 Las Vegas, Nevada 89144 9 (702) 382-1500 10 aebert@lipsonneilson.com 11 12 For Defendant, Wells Fargo Bank: 13 WRIGHT, FINLAY & ZAK, LLP 14 BY: ROCK K. JUNG 15 Attorney at Law 16 7785 West Sahara Avenue, Suite 200 17 Las Vegas, Nevada 89117 18 (702) 475-7964 19 rjung@wrightlegal.net 20 21 22 23 /// 24 /// 25 ///</p>
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<p>1 2 3 4 Deposition of SARA TREVINO, taken on behalf 5 of Defendants, at 7785 West Sahara Avenue, Suite 200, 6 Las Vegas, Nevada, beginning at 1:38 p.m. and 7 ending at 3:51 p.m., on Monday, September 16, 2019, 8 before BARBARA CLARK, Certified Court Reporter No. 953. 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>1 (Appearances continued) 2 3 For Defendant, Red Rock Financial: 4 KOCH & SCOW LLC 5 BY: BRODY R. WIGHT 6 Attorney at Law 7 11500 South Eastern Avenue, Suite 210 8 Henderson, Nevada 89052 9 (702) 318-5040 10 bwight@kochscow.com 11 12 13 14 15 16 17 18 19 20 21 22 23 /// 24 /// 25 ///</p>
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1	Las Vegas, Nevada	
2	Monday, September 16, 2019	
3	1:38 p.m.	
4		
5	SARA TREVINO,	
6	having been administered an oath, was examined and	
7	testified as follows:	
8		
9	EXAMINATION	
10	BY MR. JUNG:	
11	Q	Good afternoon. Would you please state and
12		spell your name for the record.
13	A	Yes. It's Sara Trevino, T-R-E-V-I-N-O.
14	Q	And how do you spell Sara?
15	A	S-A-R-A.
16	Q	May I call you Sara?
17	A	Yes.
18	Q	Sara, my name is Rock Jung. I'm Counsel for
19		Wells Fargo in this matter, and this deposition is
20		being taken in connection with a lawsuit that was
21		commenced by Saticoy Bay against my client and Monaco
22		Landscape Maintenance Association regarding an HOA
23		foreclosure sale.
24		Are you aware of the general circumstances of
25		this lawsuit?
		Page 8
1	A	Yes.
2	Q	And how did you become aware of the general
3		circumstances surrounding the lawsuit?
4	A	Reviewing the subpoena and reviewing the file.
5	Q	Sara, how many times would you estimate you've
6		had your deposition taken before?
7	A	Probably around 15.
8	Q	And when was the last time you had your
9		deposition taken?
10		MR. WIGHT: I can't answer.
11		THE WITNESS: Two or three months ago.
12	BY MR. JUNG:	
13	Q	Do you feel comfortable with me skipping the
14		admonitions, or would you like me to go through them?
15	A	I'm comfortable with it -- you --
16	Q	With me skipping?
17	A	With you skipping, yeah.
18	Q	Okay. Having said that, I'd still like to get
19		at least two of them on the record.
20		The first thing that I'd like to go over with
21		you is the oath you just took is the same oath you
22		would take in a court of law, carries the same penalty
23		of perjury; do you understand?
24	A	Yes.
25	Q	If you don't understand any of the questions
		Page 9

1 I'm asking here today, just let me know and I can
2 rephrase it or repeat it, but if you answer my
3 question, I will assume that you understood the
4 question as asked.
5 Does that sound fair?
6 A Yes.
7 Q Is there any reason why you could not give us
8 your best testimony here today; yesterday was the
9 weekend, so are you fully able to testify and
10 competent?
11 A I am fully competent, yes.
12 Q Excellent. So I will use a lot of shorthand
13 terms and abbreviations to make this deposition go as
14 smoothly as possible. So if I say "The property", I'm
15 just referring to the subject property, which is
16 located at 8149 Palace Monaco, Las Vegas, Nevada,
17 89117.
18 If I say "The HOA sale", I'm referring to the
19 HOA foreclosure sale that took place on December 3,
20 2013.
21 If I say "The HOA" or "Association", I'm
22 referring to Monaco Landscape Maintenance Association,
23 which is the HOA that governs the property.
24 If I say "Red Rock" or "HOA trustee", I'm
25 referring to Red Rock Financial Services, who was the

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1 foreclosing trustee for the HOA sale.
2 And if I say "Homeowner", I'm referring to
3 Robert Nardizzi, the former homeowner of record.
4 Any questions so far?
5 A No.
6 Q Let's get some background information, Sara.
7 Please tell me your highest form of education
8 completed.
9 A High school.
10 Q And was that here in Nevada?
11 A Yes.
12 Q Do you currently have any professional
13 licenses?
14 A Yes. I do have a collections manager license.
15 Q Does that need to be renewed?
16 A It is yearly.
17 Q And when was the last time you had yours
18 renewed?
19 A June.
20 Q Of this year?
21 A Yes.
22 Q And I assume you are currently employed; is
23 that correct?
24 A Correct.
25 Q And what is your current job title?

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1 A Trustee sale officer.
2 Q And who is your current employer?
3 A Red Rock Financial Services.
4 Q When did you start working at Red Rock?
5 A 2011.
6 Q Were you employed immediately prior to that?
7 A No.
8 Q Who was your last employer before Red Rock?
9 A I can't remember the name of the company.
10 They did telephone sales. It was a telemarketing
11 company, but I can't remember the name of the company.
12 Q Understood.
13 When you started at Red Rock in 2011, what was
14 your job title?
15 A File clerk.
16 Q Do you recall who your supervisor was in 2011?
17 A Vanessa McCauley.
18 Q Do you have a supervisor currently?
19 A Yes. Julia Thompson.
20 Q What is Julia's job title at Red Rock
21 currently?
22 A Supervisor.
23 Q Was Julia with Red Rock in 2011 when you began
24 working there?
25 A Yes.

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1 Q And as a collection -- excuse me, as a trustee
2 sale officer, what do your duties entail?
3 A My day to day entails payoff demands,
4 permission for publication between the association and
5 our office, and then I do -- I do set the sales and
6 make sure they are conducted properly with our vendors,
7 the third-party vendors.
8 Q When you say make sure the sales are properly
9 conducted with the third-party vendors, can you
10 elaborate on that?
11 A I just -- I provide them all the sale
12 information, both when we set the sale and prior to the
13 sale, to ensure that it's published properly, posted
14 properly, and then on the day of sale I provide them
15 with the instructions for the sale itself.
16 Q Does that include a script to read or announce
17 at the sale?
18 A Only on certain properties.
19 Q And what certain properties would qualify for
20 having a script to read or announce?
21 A If super priority has been paid, we do that
22 prior to bidding.
23 Q Do you recall if this policy was in place in
24 2013?
25 A It was not.

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<p>1 Q Do you recall what year this policy became 2 effective?</p> <p>3 A I believe it was 2015.</p> <p>4 Q Sara, do you have any formal training in real 5 estate?</p> <p>6 A No.</p> <p>7 Q Do you have any formal training in law?</p> <p>8 A No.</p> <p>9 Q So let's take a look now at the exhibit that's 10 going to be marked as Exhibit 1. 11 (Whereupon, Defendants' Exhibit 1 was 12 marked for identification.) 13 BY MR. JUNG:</p> <p>14 Q Exhibit 1 I'll represent to you is a true and 15 correct copy of the third amended notice of taking 16 deposition of Red Rock Financial Services, LLC, set for 17 today, September 16th, at 1:30 p.m.</p> <p>18 As you know, you are appearing today in 19 response to a notice of deposition, correct?</p> <p>20 A Yes.</p> <p>21 Q And you did state earlier that you've been 22 deposed several times before, correct?</p> <p>23 A Yes.</p> <p>24 Q Do you recall if any of those depositions 25 included properties within the Monaco HOA?</p> <p style="text-align: right;">Page 14</p>	<p>1 A Yes.</p> <p>2 Q Can you tell me some of the documents that 3 would be contained in this file that you reviewed?</p> <p>4 A Any correspondence sent out to the homeowner 5 from our office, accounting ledgers from the 6 association to ensure that our accounting was properly 7 updated, any correspondence we received from the 8 homeowner, and correspondence between ourselves and the 9 HOA, and any research that we had done on the property 10 preparing for each collection debt.</p> <p>11 Q Would the file also include any documentation 12 or receipts of payment from a homeowner?</p> <p>13 A Yes.</p> <p>14 Q What about would the file also contain any 15 documents or receipt of payments from a non-homeowner 16 regarding a delinquent homeowner's account?</p> <p>17 A Yes.</p> <p>18 Q Have you spoken with anyone in relation to 19 today's deposition besides your attorney?</p> <p>20 A No.</p> <p>21 Q Sara, Monaco HOA is the HOA that governs this 22 property, correct?</p> <p>23 A Yes.</p> <p>24 Q Do you know if the HOA used a management 25 company?</p> <p style="text-align: right;">Page 16</p>
<p>1 A I don't believe so, but I'm not sure.</p> <p>2 Q Sara, did you get a chance to review the 3 topics contained in this third amended notice of taking 4 deposition?</p> <p>5 A Yes.</p> <p>6 Q And are you prepared to testify as to all the 7 topics that are contained therein?</p> <p>8 A Yes.</p> <p>9 Q How were you chosen as the person to testify 10 on behalf of Red Rock?</p> <p>11 A My experience with the collection process and 12 the sale process, and the time that I've been at Red 13 Rock.</p> <p>14 Q Was it Julia, as in Julia Thompson, that 15 specifically assigned you to testify today?</p> <p>16 A Yes.</p> <p>17 Q Is there anyone else at Red Rock that would be 18 also qualified to testify as to topics contained in 19 Exhibit Number 1?</p> <p>20 A Julia Thompson would have been.</p> <p>21 Q And what documents have you reviewed for 22 today's deposition?</p> <p>23 A I reviewed the full file.</p> <p>24 Q So is it accurate to say Red Rock possesses a 25 file for each property that they took to sale?</p> <p style="text-align: right;">Page 15</p>	<p>1 A I would assume that they had. Most HOAs do.</p> <p>2 Q Do you ever recall dealing with an HOA during 3 your time at Red Rock that did not use a management 4 company?</p> <p>5 A We've had one or two that were self-managed.</p> <p>6 Q But neither of them were Monaco to the best of 7 your recollection?</p> <p>8 A No, I don't believe so.</p> <p>9 Q But as we sit here today, you cannot tell me 10 the name of Monaco's management company if they do have 11 one?</p> <p>12 A I believe it was First Service Residential at 13 the time.</p> <p>14 Q Does Red Rock have any relationship business 15 or otherwise with First Service Residential as we sit 16 here today?</p> <p>17 A First Service Residential Nevada is under the 18 same parent company as Red Rock Financial Services.</p> <p>19 Q What is the name of the parent company?</p> <p>20 A First Service Residential.</p> <p>21 Q Are there other states where First Service 22 Residential is present then?</p> <p>23 A Yes. First Service -- the parent company is a 24 nationwide company. They are in many other states. 25 First Service Residential Nevada is a management</p> <p style="text-align: right;">Page 17</p>

<p>1 company that is only in Nevada and they manage Nevada 2 associations.</p> <p>3 Q Do you know approximately how many Nevada 4 associations that First Service Residential Nevada 5 manages currently?</p> <p>6 A I do not.</p> <p>7 Q Would you say it's more or less than 100?</p> <p>8 A I believe it would be more.</p> <p>9 Q More than 100?</p> <p>10 A Yes.</p> <p>11 Q Do you know when the HOA referred the 12 homeowner's account to collections?</p> <p>13 A I believe it was in 2009.</p> <p>14 Q And what's that recollection based on?</p> <p>15 A From review of the file earlier today.</p> <p>16 Q When the HOA first reviews a delinquent HOA 17 account to collections or to Red Rock, is it referred 18 to Red Rock by the HOA or by the HOA management 19 company?</p> <p>20 A It would be by the HOA through the management 21 company. We're contracted with the HOA directly, not 22 with the management company.</p> <p>23 Q And how does Red Rock become contracted with 24 the HOA management company in the first place? Does 25 someone call Red Rock up from First Service and say,</p> <p style="text-align: right;">Page 18</p>	<p>1 A Yes, but I do not know who it was.</p> <p>2 Q How do you know the answer is yes then?</p> <p>3 A All of our communities have a community 4 manager that we direct our contact to.</p> <p>5 Q Are you aware of a specific written contract 6 between the HOA and Red Rock concerning Red Rock's 7 function as a collection company for HOA trustees for 8 this HOA?</p> <p>9 A Yes.</p> <p>10 Q Are you aware if that specific contract was 11 produced as part of Red Rock's response to the subpoena 12 duces tecum that was served on them?</p> <p>13 A I don't know if it was, honestly. The file I 14 reviewed earlier, I don't believe it was in there. 15 It's held separately from the property, specific 16 account information file.</p> <p>17 MR. WIGHT: Off the record. 18 (Discussion held off the record.) 19 BY MR. JUNG:</p> <p>20 Q So just because there was no copy of the 21 written contract between Red Rock and the HOA in the 22 foreclosure file that Red Rock produced, does not mean 23 there is no actual written contract, correct?</p> <p>24 A Correct.</p> <p>25 Q Can you estimate how many pages the written</p> <p style="text-align: right;">Page 20</p>
<p>1 "Hey, we'd like to manage an HOA and we want you to be 2 our trustee"?</p> <p>3 A The HOAs reach out to us directly. Community 4 managers reach out to us directly, and in some cases 5 Red Rock would reach out to the associations directly 6 and provide a big packet or a contract and information 7 about our company and our collection services.</p> <p>8 Q Do you know in this case regarding Monaco HOA, 9 who reached out to whom first?</p> <p>10 A I do not know.</p> <p>11 Q Do you know what other information is provided 12 to Red Rock by the HOA or to the management company 13 when Red Rock is first retained?</p> <p>14 A For the association in whole or for the 15 property -- the specific property?</p> <p>16 Q Let's do both, but let's start off with the 17 association as a whole.</p> <p>18 A The association as a whole would sign a 19 contract with our office and provide a copy of the 20 CC&Rs, any management company staff that is over the 21 association and then the association board members. 22 That's usually all we get at first.</p> <p>23 Q Do you recall if the HOA management company 24 had a designated community manager that Red Rock would 25 communicate with for this property?</p> <p style="text-align: right;">Page 19</p>	<p>1 contract is between Red Rock and HOA?</p> <p>2 A Between two and four, I believe.</p> <p>3 Q And does the written contract give Red Rock 4 authorization to record HOA foreclosure notices up to 5 and including a notice of sale?</p> <p>6 A Yes.</p> <p>7 Q Sara, what is the scope of Red Rock's 8 authority in handling the foreclosure process? Does 9 the HOA pretty much just rely on Red Rock to handle 10 every aspect of the foreclosure process, such as 11 mailings, publications, recordings and correspondence 12 with interested parties?</p> <p>13 A Yes.</p> <p>14 Q And to your knowledge did that happen in this 15 case?</p> <p>16 A Yes.</p> <p>17 Q Does Red Rock offer payment plan options to 18 homeowners that are delinquent on their HOA accounts?</p> <p>19 A Yes.</p> <p>20 Q Is that a matter of course or does the 21 homeowner have to specifically request one?</p> <p>22 A It may have been different at the time. I 23 know currently it is upon request by the homeowner.</p> <p>24 Q Currently, as in 2019?</p> <p>25 A Yes.</p> <p style="text-align: right;">Page 21</p>

<p>1 Q Do you recall if in 2018 that was the policy 2 also?</p> <p>3 A Yes.</p> <p>4 Q How about 2017?</p> <p>5 A I believe so.</p> <p>6 Q 2016?</p> <p>7 A I believe so. As long as I've been working 8 with Nevada files it has been. So from approximately 9 2014 until current, I believe that is the case.</p> <p>10 Q But 2013, which is the year of the HOA sale, 11 you are not sure?</p> <p>12 A I'm not sure if it was offered or if it had to 13 be requested.</p> <p>14 Q Does this HOA require Red Rock before mailing 15 out the HOA notices to get a title report or a trustee 16 sale guarantee?</p> <p>17 A I don't know if this HOA requires it. That is 18 normal procedure on every account that we have.</p> <p>19 Q So Red Rock would have done that no matter 20 what?</p> <p>21 A Yes, at the notice of default stage of the 22 process.</p> <p>23 Q Sara, are you familiar with the CC&Rs for this 24 HOA?</p> <p>25 A Not very familiar, no.</p> <p style="text-align: right;">Page 22</p>	<p>1 CC&Rs?</p> <p>2 A I couldn't say for sure that this one 3 absolutely does. Most of our associations have a 4 separate collection policy portion of them.</p> <p>5 Q Sara, once a delinquent or alleged delinquent 6 HOA account is turned over to Red Rock to handle, what 7 investigation is done by Red Rock to confirm that the 8 homeowner is, in fact, delinquent on their HOA account?</p> <p>9 A We go based by what the HOA provides. So they 10 would provide us an accounting ledger, and based on the 11 accounting ledger if the homeowner is delinquent, we 12 would collect the debt provided to us by the 13 association.</p> <p>14 Q After Red Rock is retained by the HOA, what's 15 the first thing that Red Rock does for a file?</p> <p>16 A Once we receive a delinquent account, the 17 account is reviewed, the accounting ledger is reviewed, 18 and then we prepare an intent to lien on the property, 19 so our initial correspondence letter.</p> <p>20 Q And during the course of collection, would Red 21 Rock check either the County Assessor's website or the 22 County Recorder's website?</p> <p>23 A Yes, multiple times during the process.</p> <p>24 Q And what would be the purpose of doing so?</p> <p>25 A We check the assessor's site to verify</p> <p style="text-align: right;">Page 24</p>
<p>1 Q And when you say "not very familiar", does 2 that mean you've never looked at the HOA CC&Rs?</p> <p>3 A I have, but not recently and I couldn't tell 4 you what they entail completely for this specific 5 association.</p> <p>6 Q As part of your job duties at Red Rock, are 7 you tasked with reviewing HOA CC&Rs?</p> <p>8 A The collection policy.</p> <p>9 Q The collection policy portion?</p> <p>10 A Portion of the CC&Rs, yes.</p> <p>11 Q So how do you do that, you just go straight to 12 the table of contents and look for the collection 13 policy?</p> <p>14 A We usually have the collection policies 15 separate in a file for the association where we have 16 our contracts and copies of the CC&Rs, and the 17 important documents that we have for each association.</p> <p>18 Q Is there someone at Red Rock that's 19 responsible for finding and separating that portion of 20 the CC&Rs for you to review?</p> <p>21 A If it's not provided to us separately, then 22 whoever receives the file to begin with usually 23 separates it and sticks it in the file.</p> <p>24 Q So are you aware at least if this HOA has a 25 separate delinquent collection policy as part of their</p> <p style="text-align: right;">Page 23</p>	<p>1 ownership and make sure that the mailing addresses that 2 were provided on the deed and to the assessor's site 3 are in our account, and we would check the recorder's 4 site just to see what is recorded against the property 5 and how it might effect us.</p> <p>6 Q When you check the recorder's website, do you 7 check -- and when I say "you", I mean Red Rock -- does 8 Red Rock check to see if there has been a recorded deed 9 of trust?</p> <p>10 A We do see them on there if they're recorded. 11 We don't really request copies of them, that's provided 12 with our title report, the contract report.</p> <p>13 Q Does Red Rock ever do title searches?</p> <p>14 A We have a third-party vendor that pulls the 15 title reports for us.</p> <p>16 Q Do you know the name of the third-party 17 vendor?</p> <p>18 A North American Title.</p> <p>19 Q Do you know if North American Title was being 20 used in 2009?</p> <p>21 A I'm not sure at that time.</p> <p>22 Q How about 2013?</p> <p>23 A I'm not sure at that time.</p> <p>24 Q But currently as we sit here today, North 25 American Title is the vendor that pulls titles?</p> <p style="text-align: right;">Page 25</p>

<p>1 A I'm sorry, it was American Lot Book currently. 2 North American we have like some of the older accounts, 3 so they may have been our vendor at that time. Our 4 current vendor is American Lot Book. 5 Q Does Red Rock check for bankruptcies? 6 A Yes, at certain stages of the process. 7 Q Can you give me some examples or instances of 8 the certain stages during the process? 9 A I believe that the notice of default stage the 10 title company does conduct a bankruptcy search, and 11 then when we send out our intent to conduct foreclosure 12 sale and permission for publication to the board, at 13 that point we do check for bankruptcy and active duty 14 military status. 15 Q And when you say at the stage of getting 16 permission to publish, are you referring to the notice 17 of sale? 18 A That is the next step in the process. So it 19 is the permission to publish from the association to 20 prepare and publish notice of sale, yes. 21 Q So Red Rock will check for bankruptcy before 22 or at the same time they send out the application for 23 the HOA to give their permission to publish a notice of 24 sale? 25 A It's part of the research prior to preparing</p> <p style="text-align: right;">Page 26</p>	<p>1 A Yes. 2 Q And who are they? 3 A Angel Watson prepares liens and notice of 4 default. Sometimes Julia Thompson does if she's 5 helping out with other portions of the collection 6 process. There aren't too many. 7 Q Does anyone at the HOA review the prepared HOA 8 notices? 9 A No. 10 Q Does anyone at the HOA's management company 11 review the prepared HOA notices? 12 A No. 13 Q How does Red Rock determine what addresses to 14 send the notices to? 15 A Red Rock uses every known address for the 16 homeowner. At the time we receive the account, it 17 would be the mailing address that's on file with the 18 association along with the property address if they 19 differ. We do research the assessor's page and 20 recorder's page. If we find another mailing address 21 along the assessor's page or the association's 22 accounting ledger, they have a different mailing 23 address, they have multiple addresses, we use all known 24 addresses for the homeowner. And then when we get to 25 later stages in the process, we do perform a skip trace</p> <p style="text-align: right;">Page 28</p>
<p>1 that to send out. 2 Q Does the HOA require that Red Rock before they 3 mail out the HOA notices, that they get a trustee sale 4 guarantee for the property? 5 A I don't believe the HOA requires it. It is a 6 regular part of the collection process for Red Rock on 7 every file. 8 Q Sara, does Red Rock draft the notices? I 9 mean, the notice of default, the notice of sale, the 10 notice of delinquent assessment lien, of course; does 11 Red Rock draft them themselves or do they just use a 12 template? 13 A It's a template. 14 Q Do you know if the template is reviewed by 15 anyone at Red Rock or outside of Red Rock? 16 A Every time it's created on an account, it is 17 reviewed for accuracy and there are amounts and 18 homeowner names and document recording numbers that we 19 have to check and make sure are on there properly. 20 Q Are you one of the people that would review 21 HOA notices before they were mailed out and recorded 22 for accuracy? 23 A If I was the one that prepared it, yes. 24 Q Are there other people at Red Rock that would 25 have prepared the HOA notices other than yourself?</p> <p style="text-align: right;">Page 27</p>	<p>1 for any possible current addresses in the past six 2 months. 3 Q Sara, do you know when the homeowner's account 4 first became delinquent? 5 A I do not know for sure. 6 Q But it would have been prior to Red Rock 7 receiving this HOA account for this homeowner, correct? 8 A Yes. 9 Q Do you recall if Red Rock sent any 10 correspondence to the homeowner once Red Rock took over 11 the HOA account for collection? 12 A Yes. 13 Q And that would have been the notice of intent 14 to lien? 15 A The intent to lien is the initial 16 correspondence letter that would have gone out, yes. 17 Q In addition to this initial correspondence 18 letter, would there have been a phone call to the 19 homeowner? 20 A Our office does not do outbound calling for 21 collection. 22 Q Do you know if there was any response from the 23 homeowner to the initial written correspondence from 24 Red Rock? 25 A I'm not sure if it was to the initial</p> <p style="text-align: right;">Page 29</p>

<p>1 correspondence, but there was multiple responses from 2 the homeowner during the collection process. 3 Q Did these responses or multiple responses from 4 the homeowner include actual payments to Red Rock? 5 A Yes. 6 Q Do you know if any other person or entity 7 besides the homeowner made any payments, whether they 8 be partial or whole payments to Red Rock? 9 A I don't believe anybody else made any payments 10 to the account. I did see in the file that there was a 11 payoff demand requested by one of the lenders. 12 Q Are you aware if the homeowner only made one 13 payment to Red Rock or made more than one payment to 14 Red Rock? 15 A They made more than one. 16 Q Sara, what was Red Rock's policy or procedure 17 between the years 2009 through 2013 for when a bank or 18 a lienholder requested a payoff demand to pay the super 19 priority amount? 20 A There was not specific requests for a super 21 priority amount. Payoff demands were provided for the 22 full balance. I do believe at that time it was Red 23 Rock's belief that we were always junior to the first 24 deed of trust holder. 25 Q Do you know if that belief is still the same</p> <p style="text-align: right;">Page 30</p>	<p>1 did provide or prepare a full payoff demand? 2 A I believe it was in 2015. 3 Q Do you know who would have provided the full 4 payoff demand back in 2013? 5 A I do not know for sure. 6 Q Sara, if less than the full amount of the lien 7 plus collection fees and costs was tendered, would Red 8 Rock accept the payment? 9 A Partial payments are accepted as long as there 10 is no restrictive endorsement or language included with 11 the payment. 12 Q Can you repeat that again? What was the 13 condition for accepting partial payment? As long as no 14 what? 15 A Restrictive language or endorsement was 16 included on or with the payment. 17 Q Earlier you testified that the homeowner made 18 more than one payment or partial payment at least to 19 Red Rock prior to the HOA sale; is that correct? 20 A Yes. 21 Q Do you know if there were any restrictive 22 language or restrictions that were included in these 23 homeowner partial payments? 24 A I do not believe so. 25 Q So to the best of your recollection, these</p> <p style="text-align: right;">Page 32</p>
<p>1 today as we sit here? 2 A It is not. 3 Q Do you know when that belief changed? 4 A I believe it was 2015. May have been '14. 5 Q But it was not prior to 2014; is that correct? 6 A Correct. 7 Q Do you know if Red Rock communicated their 8 belief that the HOA's lien was junior to the first deed 9 of trust to the HOA prior to this HOA sale? 10 A I do not know. That was a specific discussion 11 between the HOA and Red Rock. 12 Q Did Red Rock have a policy where they would 13 refuse to provide just a nine-month super priority 14 amount? 15 A I do not know at that time. 16 Q But it is your testimony that Red Rock would 17 at least provide the full amount that was due under the 18 homeowner's delinquent HOA account if some entity 19 requested information? 20 A Yes. 21 Q Do you recall if you ever personally prepared 22 a full payoff demand to send to a requesting party? 23 A I have prepared many. Not at that time, but I 24 have -- that's part of my job duties now. 25 Q Do you recall the earliest year in which you</p> <p style="text-align: right;">Page 31</p>	<p>1 multiple partial payments by the homeowner prior to the 2 HOA sale would have been accepted by Red Rock; is that 3 correct? 4 A Yes. 5 Q Do you know if the HOA was aware of Red Rock's 6 policy to accept partial payments as long as they did 7 not have any restrictive language or restrictions 8 included? 9 A I believe they would have been aware of it. I 10 can't say for sure if they were at that time. 11 Q What makes you say that you believe they would 12 be aware of it? 13 A I would just assume that they would be. They 14 are currently aware, so I would assume that they were 15 at that time, too, but I can't say for sure. 16 Q Do you recall if you ever went to any HOA 17 board meetings? 18 A I have recently this year, but I had not 19 before that. 20 Q Do you like them? 21 A That one was fun. It was all right. 22 MR. WIGHT: You should plead the 5th on this. 23 BY MR. JUNG: 24 Q Do you know if the HOA provided Red Rock any 25 instructions regarding accepting or not accepting</p> <p style="text-align: right;">Page 33</p>

<p>1 partial payments that are made prior to an HOA sale?</p> <p>2 A Not that I'm aware of.</p> <p>3 Q If less than the full amount of the lien, plus</p> <p>4 collection fees and costs was tendered, such as the</p> <p>5 partial payment made by the homeowner, or partial</p> <p>6 payments made by the homeowner, would Red Rock have a</p> <p>7 policy to record anything to show that Red Rock</p> <p>8 received these payments?</p> <p>9 A Not at that time, no.</p> <p>10 Q Would Red Rock have announced at the HOA sale</p> <p>11 that, "Hey, the homeowner made these multiple partial</p> <p>12 payments which we accepted because there were no</p> <p>13 restrictions or restrictive language contained with</p> <p>14 it"?</p> <p>15 A No. That wouldn't be part of the sale.</p> <p>16 Q If less than the full amount of the lien, plus</p> <p>17 collection fees and costs was tendered, Sara, what</p> <p>18 would Red Rock's policy be between 2009 and 2013 as to</p> <p>19 when a super priority payment would be triggered?</p> <p>20 A I don't believe there was any policy at that</p> <p>21 time regarding a super priority payment because it was</p> <p>22 Red Rock's belief that we were junior to the first deed</p> <p>23 of trust holder period.</p> <p>24 Q Okay, Sara, let's take a look at the document</p> <p>25 that will be marked as Exhibit 2.</p> <p style="text-align: right;">Page 34</p>	<p>1 of records executed by Ms. Thompson, do you have any</p> <p>2 reason to doubt that this is her signature?</p> <p>3 A No.</p> <p>4 Q So it's your belief that this is really</p> <p>5 Julia's signature?</p> <p>6 A Yes.</p> <p>7 Q Please turn to page 2 of Exhibit 2, Bates</p> <p>8 stamped WFZ252. I'll represent for the record this is</p> <p>9 a copy of the permission for publication of nonjudicial</p> <p>10 foreclosure sale cover sheet regarding this property</p> <p>11 that was received by Red Rock from my firm.</p> <p>12 Do you recognize this?</p> <p>13 A Yes.</p> <p>14 Q And why would Red Rock have to send out this</p> <p>15 type of letter to the HOA board?</p> <p>16 A At this step in the process we would be</p> <p>17 requesting their specific permission signed by a board</p> <p>18 member to proceed further with setting a sale on the</p> <p>19 property. It is still current procedure today to do so</p> <p>20 at this step in the process.</p> <p>21 Q Would this step have been part of the written</p> <p>22 agreement or contract between the HOA and Red Rock?</p> <p>23 A I don't know if it's specifically noted in</p> <p>24 there, but it is standard procedure on all of our</p> <p>25 collection accounts.</p> <p style="text-align: right;">Page 36</p>
<p>1 MR. WIGHT: I think that's the record for</p> <p>2 going the longest without an exhibit.</p> <p>3 (Whereupon, Defendants' Exhibit 2 was</p> <p>4 marked for identification.)</p> <p>5 BY MR. JUNG:</p> <p>6 Q So Exhibit 2 is a collection of documents that</p> <p>7 my firm received from Red Rock in response to my firm's</p> <p>8 subpoena duces tecum. I believe the documents that Red</p> <p>9 Rock produced was over 500 pages, but of course, not</p> <p>10 all of those are included in Exhibit 2, just certain</p> <p>11 excerpts of which my firm has also disclosed as part of</p> <p>12 its supplemental disclosures. So let's just go over</p> <p>13 these, Sara.</p> <p>14 Let's take a look at page 1 of Exhibit 2,</p> <p>15 which is Bates stamped WFZ248.</p> <p>16 Do you recognize what this is?</p> <p>17 A Yes.</p> <p>18 Q And for the record, what is it?</p> <p>19 A It's the certificate of custodian of records</p> <p>20 that Julia Thompson signed when she provided the</p> <p>21 documents for this file.</p> <p>22 Q And this is the same Julia Thompson that you</p> <p>23 testified is your direct supervisor currently, correct?</p> <p>24 A Yes.</p> <p>25 Q And looking at this certificate of custodian</p> <p style="text-align: right;">Page 35</p>	<p>1 Q For the record, the date of this permission</p> <p>2 for publication is dated January 31, 2001; would you</p> <p>3 agree?</p> <p>4 A Yes.</p> <p>5 Q Do you know if the HOA ever gave permission in</p> <p>6 2011 for Red Rock to publish the notice of sale and</p> <p>7 record the notice of sale?</p> <p>8 A I believe so.</p> <p>9 Q If you look at page 3 of Exhibit 2, which is</p> <p>10 Bates stamped WFZ253, would you agree this is a</p> <p>11 continuation of the permission for publication which</p> <p>12 has signature blocks for the HOA board member?</p> <p>13 A Yes.</p> <p>14 Q To your knowledge, did anyone from the HOA</p> <p>15 execute this permission for publication on or around</p> <p>16 2011?</p> <p>17 A I do believe so, or we would not have</p> <p>18 proceeded with setting the sale on the property.</p> <p>19 Q Let's take a look now at page 4 of Exhibit 2,</p> <p>20 which is Bates stamped WFZ258. Specifically I want to</p> <p>21 look at Bates stamp WFZ258 through WFZ261. And once</p> <p>22 again, we're still on Exhibit 2.</p> <p>23 A Okay.</p> <p>24 Q Can you tell me just in summary what these</p> <p>25 pages are?</p> <p style="text-align: right;">Page 37</p>

<p>1 A The account detail report from our office, so 2 it would be the current accounting on the collection 3 file, and then the account notes which would just be 4 the progress notes of the action that had been taken on 5 the account up to the day it was pulled. It looks like 6 they were both pulled on January 31, 2011. 7 Q Looking at just the account detail portion, 8 Sara, would you agree that the account detail lists out 9 the HOA assessment amount and the frequency it's 10 charged? 11 A Yes. 12 Q And based on the account detail, would you 13 agree that at least in 2009 the assessment was \$114.00? 14 A Yes. 15 Q And was that monthly, quarterly, or 16 semiannually? 17 A It appears to be semiannual. 18 Q Are you aware if this \$114.00 of semiannual 19 HOA assessments in 2009 ever increased? 20 A It appears to have increased in January of 21 2011. 22 Q And what was the new semiannual HOA 23 assessment? 24 A \$120.00. 25 Q Do you know how long the semiannual assessment</p> <p style="text-align: right;">Page 38</p>	<p>1 work with her. 2 Q So it sounds like Charita is no longer working 3 at Red Rock? 4 A No. 5 Q Do you recall the last year when she was 6 working for Red Rock? 7 A I do not know for sure. 8 Q Do you know who Deborah Iossa is? That's 9 spelled I-O-S-S-A. 10 A Not personally, but according to her email 11 signature it says she was a community manager with RMI 12 Management, which is now First Service Residential. 13 Q Do you know what year approximately RMI 14 Management became First Service Residential or part of 15 First Service Residential? 16 A I think it was somewhere around 2013 or 2014, 17 but I can't be positive. The company never changed, 18 they just changed the name. So I don't remember 19 exactly when it was changed. 20 Q So First Service Residential was already in 21 existence at the time RMI became or merged with First 22 Service Residential? 23 A They rebranded us. 24 Q Or rebranded. 25 A Yes.</p> <p style="text-align: right;">Page 40</p>
<p>1 of \$120.00 stayed in place? 2 A I do not know for sure. 3 Q Do you know what the current semiannual 4 assessment is? 5 A I do not. 6 Q We're still on Exhibit 2, but now let's turn 7 to Bates stamp WFZ276. WFZ276 I'll represent for the 8 record is a true and correct copy of an email 9 correspondence chain that my firm received from Red 10 Rock, and specifically it's an email from Charita to a 11 Deborah on Friday October 22, 2010, in response to an 12 original email from Charita also that began on 13 October 7, 2010, which is found on Bates stamp WFZ277 14 and 278. 15 Taking a look at these three pages, Sara, 16 would you agree that's what we're looking at? 17 A Yes. 18 Q Do you know who Charita is? 19 A She was the trustee sale officer at the time. 20 Q Is that the same title you have now? 21 A Yes. 22 Q Did you ever work at the same time with 23 Charita as a trustee sales officer? 24 A I was a file clerk when she was still employed 25 with our office as the trustee sale officer, but I did</p> <p style="text-align: right;">Page 39</p>	<p>1 Q But First Service Residential already had its 2 own separate name as First Service Residential? 3 A I believe the parent company, the nationwide 4 company did. 5 Q Sara, going back to WFZ276 and specifically 6 Charita's email at 2:05 p.m. It states as part of the 7 first sentence, quote, "If the HOA chooses to move 8 forward with the foreclosure and the property reverts 9 back to the association, the association is still 10 subject to the first mortgage." 11 Is this something that Red Rock would advise 12 the HOA in their correspondence that the HOA was still 13 subject to the first mortgage because the HOA lien was 14 junior to the first mortgage? 15 A It appears that Charita would advise them at 16 the foreclosure stage. 17 Q To your knowledge, was there a response to 18 Charita's email regarding Charita's statement that the 19 association is still subject to the first mortgage even 20 if the HOA goes ahead and completes its HOA sale? 21 A I do believe there was -- no, I couldn't tell 22 you actually. I don't recall if there was a specific 23 response to this. 24 Q Would you agree that Charita's email on 25 October 22, 2010, at approximately 2:05 p.m. regarding</p> <p style="text-align: right;">Page 41</p>

<p>1 the HOA's lien being junior to the first mortgage or 2 first deed of trust, is consistent with Red Rock's 3 policy back during that timeframe? 4 A Yes. 5 Q But once again, you testified earlier that 6 that policy did change sometime around 2015? 7 A Correct. Well, Red Rock's belief regarding 8 the first deed of trust. 9 Q Do you know what prompted Red Rock to change 10 their belief in 2015? 11 A The ruling regarding super priority. 12 Q Let's take a look now at Bates stamp WFZ407, 13 please. And we're still on Exhibit 2, once again. 14 I'll represent WFZ407 is a true and correct copy of a 15 letter from Red Rock to Saticoy Bay dated December 16, 16 2013 regarding the property. 17 Do you see this, Sara -- or sorry, actually I 18 should ask, do you recognize this letter that I'm 19 referring to as WFZ407? 20 A Yes. 21 Q And can you explain what the purpose of the 22 letter was from Red Rock to Saticoy Bay? 23 A Yes. So the foreclosure sales are cash only 24 sales, certified funds. At the time this property was 25 purchased, Saticoy Bay as the purchaser had a specific</p> <p style="text-align: right;">Page 42</p>	<p>1 witnesses present: 33." 2 Do you see that number? 3 A Yes. 4 Q And what does "witnesses" mean in relation to 5 the HOA sale? 6 A It would be people present that witnessed the 7 auction. 8 Q And how does Red Rock calculate this number; 9 does someone actually just count 1, 2, 3? 10 A It would be the vendor conducting the sale, 11 and I do believe that's what they do, they count the 12 crowd. 13 Q Does that mean there were actual sale bids 14 from each of the 33 people present? 15 A No. 16 Q When it says, "Said property sold for 17 \$17,400.00", do you know if that was the opening bid 18 amount? 19 A It was not the opening bid, but that was the 20 final bid. 21 Q And how do you know that was not the opening 22 bid? 23 A Prior notes in the account. I believe the 24 very next page of your document shows at the very top 25 the opening bid that day was \$3,536.28.</p> <p style="text-align: right;">Page 44</p>
<p>1 amount of cashier's checks, and it was \$2,600 2 overpayment from the bidding price, the winning bid for 3 the auction, so we did issue them a refund from that 4 overpayment. 5 Q Are you aware of any one individual that's 6 associated with Saticoy Bay during your time as an 7 employee of Red Rock? 8 A Yes. 9 Q And what are their name or names? 10 A Eddie and Iyad Haddad. 11 Q Do you know if Red Rock had any correspondence 12 with Mr. Haddad prior to this HOA sale regarding this 13 property? 14 A Not regarding this property, no. 15 Q Okay. Please turn to Bates stamp WFZ429. 16 Do you recognize what this document is? 17 A Yes. 18 Q And what is it? 19 A It would be the sales results that was 20 provided to Christie Marling who was also a trustee 21 sale officer at the time from our third-party vendor, 22 Priority Posting and Publishing, who conducted the 23 sale. 24 Q And looking at the different notes on this 25 page, if you look at the bottom half it says, "No. of</p> <p style="text-align: right;">Page 43</p>	<p>1 Q And is the opening bid based on what the total 2 amount due on the HOA account would have been at the 3 time? 4 A Yes. 5 Q So you would agree that the property sold for 6 more than what was due at the time of the HOA sale, 7 correct? 8 A Yes. 9 Q Are you aware if Red Rock has any excess 10 proceeds from this particular HOA sale? 11 A I believe there was a little over \$13,000 in 12 excess proceeds, and the check was provided to our 13 attorneys for interpleading with the Court. 14 Q As we sit here today, do you know where that 15 approximately \$13,000 is? 16 A I do not, no. 17 Q Okay. Let's move on to Exhibit 3, please. 18 (Whereupon, Defendants' Exhibit 3 was 19 marked for identification.) 20 BY MR. JUNG: 21 Q Exhibit 3, for the record, I'll represent is 22 another true and correct copy of an executed 23 certificate of custodian of records by Ms. Julia 24 Thompson regarding the documents Red Rock produced in 25 response to my firm's subpoena duces tecum.</p> <p style="text-align: right;">Page 45</p>

<p>1 Once again, Sara, do you recognize the 2 signature as being Ms. Thompson at the bottom? 3 A Yes. 4 Q And for the record, this is Bates stamp WFZ248 5 in regards to Exhibit 3. 6 Let's go to Exhibit 4. 7 (Whereupon, Defendants' Exhibit 4 was 8 marked for identification.) 9 BY MR. JUNG: 10 Q Exhibit 4, for the record, is a true and 11 correct copy of the recorded deed of trust. 12 Sara, do you recognize this document? 13 A Not this document specifically. I may have 14 seen it earlier in the file, but just glanced over it. 15 Q When you say "the file", can you be more 16 specific, please? 17 A The full file for this account. 18 Q That Red Rock creates and maintains? 19 A Yes. 20 Q Would a deed of trust be part of the normal 21 file contained in a Red Rock foreclosure file? 22 A Some of the vendors that we use to get title 23 reports would provide copies of the recorded documents 24 included in that title report, so if it had been 25 provided at that point we would have a copy in the</p> <p style="text-align: right;">Page 46</p>	<p>1 BY MR. JUNG: 2 Q Exhibit 5, for the record, is a true and 3 correct copy of the recorded lien for delinquent 4 assessments for this property. 5 A Yes. 6 Q Sara, have you reviewed a copy of this 7 document before? 8 A Yes. 9 Q Did the HOA provide any information to Red 10 Rock in preparation of this document? 11 A Our office would have requested or verified 12 the account balance with the association prior to 13 preparing the document. 14 Q Would you agree that the total amount listed 15 that's due as of the preparation of this lien was 16 \$606.71? 17 A Yes. 18 Q Do you know how much of this amount was for 19 past due assessments specifically? 20 A I would not know unless I could look at the 21 accounting ledger that was pulled at the time. 22 Q Would you agree though that the \$606.71 23 included more than just unpaid assessments? 24 A Yes. 25 Q And how would you know that?</p> <p style="text-align: right;">Page 48</p>
<p>1 file; otherwise we don't normally pull a copy. 2 Q Do you recall if you remember who the lender 3 was? 4 A No. I would have to specifically look at it. 5 Q What about do you recall who the beneficiary 6 of this deed of trust was? 7 A I wouldn't recall unless I looked specifically 8 at it. 9 Q Prior to recording any HOA notices, does Red 10 Rock review the recorded deed of trust? 11 A Not usually. Again, if it's provided when we 12 receive a trust deed sale guarantee or a title report, 13 it would be reviewed just for the contact address to 14 ensure that we have that address in our system. Most 15 of the time that address is provided as part of a 16 ten-day mailing report along with the title report. 17 Q Is it accurate to say that Red Rock was aware 18 that there was a recorded deed of trust at the time of 19 the HOA sale in December 2013? 20 A Yes. 21 Q Okay. Let's turn to the document that will be 22 marked as Exhibit 5. 23 (Whereupon, Defendants' Exhibit 5 was 24 marked for identification.) 25 ///</p> <p style="text-align: right;">Page 47</p>	<p>1 A It says directly underneath, "This amount 2 includes assessments, late fees, interest, 3 fines/violations, and collection fees and costs." 4 Q Does this lien for delinquent assessments 5 comply with the HOA CC&Rs? 6 A I believe it would at the time. 7 Q Do you know if there were any nuisance 8 abatement or maintenance charges included as part of 9 the \$606.71? 10 A From reviewing the file, I don't believe there 11 was. 12 Q Do you recall what the HOA semiannual 13 assessments would have been at the time this lien for 14 delinquent assessments was recorded? 15 A They were \$114.00. 16 Q Okay. We will take a look at the document 17 marked as Exhibit 6 and then we'll take a quick break. 18 (Whereupon, Defendants' Exhibit 6 was 19 marked for identification.) 20 BY MR. JUNG: 21 Q Exhibit 6, for the record, is a true and 22 correct copy of the notice of default and election to 23 sell pursuant to the lien for delinquent assessments or 24 NOD for short. 25 Sara, do you recognize or have you seen a copy</p> <p style="text-align: right;">Page 49</p>

<p>1 of this NOD before?</p> <p>2 A Yes.</p> <p>3 Q And where would you have seen a copy of it?</p> <p>4 A When I reviewed the file previously.</p> <p>5 Q Looking at this NOD, do you know who prepared</p> <p>6 it?</p> <p>7 A It appears it was prepared by Marsha Beason.</p> <p>8 Q Do you know who Marsha is?</p> <p>9 A I do not.</p> <p>10 Q Do you know if the HOA would have reviewed</p> <p>11 this prepared NOD before it was recorded and mailed?</p> <p>12 A I don't believe so.</p> <p>13 Q Do you know if the HOA management company</p> <p>14 would have reviewed the NOD before it was mailed out</p> <p>15 and recorded?</p> <p>16 A I don't believe so.</p> <p>17 Q And I believe your testimony earlier was that</p> <p>18 these HOA notices, they're based off of templates; is</p> <p>19 that correct?</p> <p>20 A Yes.</p> <p>21 Q And that would include this NOD also?</p> <p>22 A Yes.</p> <p>23 Q I'll state for the record that the amount</p> <p>24 listed as being due and owing at the time of the NOD is</p> <p>25 \$1,740.42. So 1740.42; would you agree?</p> <p style="text-align: right;">Page 50</p>	<p>1 A I don't believe there would have been any.</p> <p>2 Q If there would have been, would it have been</p> <p>3 included as part of the total amount listed in the NOD</p> <p>4 as a future charge but just included?</p> <p>5 A No, it would not have been. The NOD does</p> <p>6 specify that the balance as of July 2 is 1,740, and</p> <p>7 this amount will continue to increase. So any future</p> <p>8 charges would not be included.</p> <p>9 Q Sara, looking at this NOD, do you see the term</p> <p>10 "super priority" anywhere?</p> <p>11 A I do not.</p> <p>12 Q Would you be able to tell me what Red Rock's</p> <p>13 position was regarding what the super priority amount</p> <p>14 was at the time of this NOD?</p> <p>15 A At the time I believe there was no position</p> <p>16 regarding super priority. They believed we were junior</p> <p>17 to the first deed of trust.</p> <p>18 Q Do you know who the NOD was mailed to?</p> <p>19 A It would have been mailed to everybody that</p> <p>20 had a vested interest in the property who appeared on</p> <p>21 the ten-day mailing from our title report, along with</p> <p>22 every address that we had for the homeowner.</p> <p>23 Q And would this NOD be mailed first class or</p> <p>24 certified or next day?</p> <p>25 A It would have been first class, hand</p> <p style="text-align: right;">Page 52</p>
<p>1 A Yes.</p> <p>2 Q Do you know how much of this amount would be</p> <p>3 strictly for past due HOA assessments?</p> <p>4 A I would not know without looking at an account</p> <p>5 ledger from the date it was prepared.</p> <p>6 Q And just like the earlier lien that was</p> <p>7 recorded, the total amount would also include amounts</p> <p>8 other than HOA assessments, correct?</p> <p>9 A Correct.</p> <p>10 Q Do you know if there were any nuisance</p> <p>11 abatement or maintenance charges that made up the</p> <p>12 \$1,740.42?</p> <p>13 A I don't believe there were any on the file.</p> <p>14 Q Do you know if this NOD complies with the HOA</p> <p>15 CC&Rs?</p> <p>16 A I believe it would have.</p> <p>17 Q Would you agree that this NOD was signed by</p> <p>18 Marsha and dated July 2, 2009?</p> <p>19 A Yes.</p> <p>20 Q Would you agree that the recording date of the</p> <p>21 NOD was five days later on July 7, 2009?</p> <p>22 A Yes.</p> <p>23 Q Do you know if there are any additional fees</p> <p>24 and costs that incurred between the July 2 date and the</p> <p>25 July 7 recording date?</p> <p style="text-align: right;">Page 51</p>	<p>1 certified.</p> <p>2 Q Okay.</p> <p>3 MR. JUNG: Let's take a quick break, please.</p> <p>4 Let's go off the record.</p> <p>5 (Recess taken.)</p> <p>6 BY MR. JUNG:</p> <p>7 Q Sara, before we went off the record we were</p> <p>8 discussing the recorded HOA NOD, correct?</p> <p>9 A Yes.</p> <p>10 Q So now I'm going to have you take a look at</p> <p>11 the Exhibit marked as Exhibit 7.</p> <p>12 (Whereupon, Defendants' Exhibit 7 was</p> <p>13 marked for identification.)</p> <p>14 BY MR. JUNG:</p> <p>15 Q Exhibit 7 runs from Bates stamp WFZ340</p> <p>16 through WFZ345.</p> <p>17 Do you recognize these pages that have been</p> <p>18 marked as Exhibit 7?</p> <p>19 A Yes.</p> <p>20 Q For the record, what are they?</p> <p>21 A It's a copy of the certified mailer that was</p> <p>22 printed to mail out the notice of default, so it would</p> <p>23 be a copy of each certified mailer, so it would be one</p> <p>24 for each contact that we had in the account at the</p> <p>25 time.</p> <p style="text-align: right;">Page 53</p>

<p>1 Q And once again, how would Red Rock determine</p> <p>2 who to mail copies of the recorded NOD to other than</p> <p>3 the homeowner?</p> <p>4 A It would be any third party with a vested</p> <p>5 interest that appeared on the ten-day mailer from our</p> <p>6 title report.</p> <p>7 Q Do you know if a copy of the NOD was mailed to</p> <p>8 MERS?</p> <p>9 A It does not appear that there was one mailed</p> <p>10 to MERS at the time.</p> <p>11 Q Do you know why not?</p> <p>12 A I would assume that they were not included on</p> <p>13 the ten-day mailer or our title report, so we would not</p> <p>14 know to contact them directly.</p> <p>15 Q During your time at Red Rock, have you ever</p> <p>16 seen copies of an HOA foreclosure notice mailed to MERS</p> <p>17 regarding other properties?</p> <p>18 A Yes.</p> <p>19 Q Would you say it's common in more than</p> <p>20 50 percent of the time, or less than 50 percent?</p> <p>21 A I think 50 percent would probably be a good</p> <p>22 number there.</p> <p>23 Q Let's turn to the exhibit that will be marked</p> <p>24 as Exhibit 8.</p> <p>25 ///</p> <p style="text-align: right;">Page 54</p>	<p>1 (Whereupon, Defendants' Exhibit 9 was</p> <p>2 marked for identification.)</p> <p>3 BY MR. JUNG:</p> <p>4 Q Exhibit 9 is Bates stamped WFZ655 through 659.</p> <p>5 Sara, same question, do you recognize these</p> <p>6 pages?</p> <p>7 A Yes.</p> <p>8 Q And for the record, what are they?</p> <p>9 A It appears to be the title report that would</p> <p>10 have been received from North American Title.</p> <p>11 Q When you say "title report", do you also mean</p> <p>12 a trustee sale guarantee?</p> <p>13 A Yes.</p> <p>14 Q Looking at page 3 of this title report or</p> <p>15 trustee sale guarantee, would you agree that the lender</p> <p>16 is identified and the deed of trust amount is listed?</p> <p>17 A Yes.</p> <p>18 Q Would you agree that the lender listed as</p> <p>19 IndyMac Bank F.S.B., a Federally Chartered Savings</p> <p>20 Bank?</p> <p>21 A Yes.</p> <p>22 Q Would you agree that MERS is listed as the</p> <p>23 beneficiary?</p> <p>24 A Yes.</p> <p>25 Q Do you see any additional beneficiaries</p> <p style="text-align: right;">Page 56</p>
<p>1 (Whereupon, Defendants' Exhibit 8 was</p> <p>2 marked for identification.)</p> <p>3 BY MR. JUNG:</p> <p>4 Q Exhibit 8 is Bates stamped WFZ346 and 347.</p> <p>5 Sara, do you recognize these two pages?</p> <p>6 A Yes. It would be the ten-day mailer that was</p> <p>7 included with our title report at the time.</p> <p>8 Q So this is consistent with Red Rock's policy</p> <p>9 in handling a foreclosure?</p> <p>10 A Yes.</p> <p>11 Q Do you recognize the name Joyce Salomone on</p> <p>12 Bates stamp WFZ347?</p> <p>13 A I do not recognize it. I've never dealt with</p> <p>14 her personally. I'm assuming she was the contact at</p> <p>15 North American Title at the time.</p> <p>16 Q Would you agree this ten-day letter does not</p> <p>17 include MERS?</p> <p>18 A Yes.</p> <p>19 Q And is it your belief MERS was not included in</p> <p>20 this ten-day letter because MERS was not included in</p> <p>21 the ten-day report or title report?</p> <p>22 A Correct.</p> <p>23 Q Let's look at the document that is going to be</p> <p>24 marked as Exhibit 9.</p> <p>25 ///</p> <p style="text-align: right;">Page 55</p>	<p>1 listed?</p> <p>2 A No. On a different deed of trust there is a</p> <p>3 different beneficiary.</p> <p>4 Q And how do you know it's a different deed of</p> <p>5 trust?</p> <p>6 A It's listed separately and recorded on a</p> <p>7 separate date.</p> <p>8 Q For this separate deed of trust recorded on</p> <p>9 April 3, 2006, would you agree that the beneficiary</p> <p>10 listed is Wells Fargo Bank?</p> <p>11 A Yes.</p> <p>12 Q Did you use this trustee sale guarantee as</p> <p>13 part of your process or Red Rock's process to determine</p> <p>14 who to mail copies of the NOD to?</p> <p>15 A Partially. So we would see who had a vested</p> <p>16 interest in the property. The ten-day mailer would</p> <p>17 include the contact addresses that were provided in</p> <p>18 specific relation to those deed of trust, so the deed</p> <p>19 of trust that shows MERS listed as the beneficiary, had</p> <p>20 the contact information for the Indy Bank which was</p> <p>21 included in our contacts.</p> <p>22 Q All right. Let's move on to the document</p> <p>23 marked as Exhibit 10.</p> <p>24 (Whereupon, Defendants' Exhibit 10 was</p> <p>25 marked for identification.)</p> <p style="text-align: right;">Page 57</p>

<p>1 BY MR. JUNG: 2 Q Exhibit 10 is another document that my firm 3 received from Red Rock and it's been Bates stamped 4 WFZ334 and 335. 5 Do you recognize this, Sara? 6 A Yes. 7 Q And what is it? 8 A It's a payoff request. 9 Q And it's from Wells Fargo, correct? 10 A Correct. 11 Q Do you know if Red Rock responded to this 12 payoff request that's been marked as Exhibit 10? 13 A I believe they did. 14 Q Let's take a look at Exhibit 11. 15 (Whereupon, Defendants' Exhibit 11 was 16 marked for identification.) 17 BY MR. JUNG: 18 Q Exhibit 11 is also additional documents 19 received from Red Rock, and it's Bates stamped WFZ330 20 through 333. And I'll represent it's a true and 21 correct copy of Red Rock's correspondence to Wells 22 Fargo in 2009; would you agree with that, Sara? 23 A Yes. 24 Q Do you recognize the name that is signed and 25 printed on WFZ330?</p> <p style="text-align: right;">Page 58</p>	<p>1 when I started and then grew to over 100, and then 2 shrank back down. It was a lot more than there are 3 now. 4 Q Going back to the first page of Exhibit 11, 5 I'll represent for the record that Justin's letter 6 states the current balance is \$1,805.92; would you 7 agree? 8 A Yes. 9 Q Out of that amount, would you tell us what the 10 super priority amount was, if anything? 11 MR. WIGHT: Objection. Seeks a legal 12 conclusion. 13 THE WITNESS: At the time we did not calculate 14 a super priority balance since it was Red Rock's belief 15 that we were junior to the first deed of trust holder. 16 BY MR. JUNG: 17 Q Let's take a look now at the document marked 18 as Exhibit 12, please. 19 (Whereupon, Defendants' Exhibit 12 was 20 marked for identification.) 21 BY MR. JUNG: 22 Q Exhibit 12, for the record, I'll represent is 23 a true and correct copy of a letter from Red Rock to 24 IndyMac Bank that my firm received from Red Rock. It's 25 Bates stamped as WFZ326 and 327.</p> <p style="text-align: right;">Page 60</p>
<p>1 A Yes. 2 Q And who is that? 3 A Justin Maffett. 4 Q Do you know what Justin's title was at the 5 time he signed this letter? 6 A I do not know what his title was. 7 Q Is Justin currently employed with Red Rock? 8 A No. 9 Q Do you know any of the job duties Justin would 10 have been responsible for during his employment at Red 11 Rock? 12 A I'm assuming he worked in the payoff 13 department based on the fact that he was the one that 14 prepared this payoff demand, but I did not work there 15 at the same time he did. 16 Q When you started at Red Rock, was Justin still 17 working there? 18 A If he was, I did not know. We were a fairly 19 large company at that time, so I didn't have a chance 20 to meet and know everybody. 21 Q This was 2011? 22 A Yes, when I started. 23 Q How many people worked at Red Rock 24 approximately when you first started? 25 A Well over 100. It may have been closer to 50</p> <p style="text-align: right;">Page 59</p>	<p>1 Sara, looking at this document, do you 2 recognize it? 3 A Yes. 4 Q And I'll direct your attention to the name 5 signed and printed on WFZ326, Danny Zhang. 6 Do you recognize that name? 7 A Yes. 8 Q Do you know if Danny is still working at Red 9 Rock? 10 A He is not. 11 Q Was he working there when you started? 12 A Yes. 13 Q Do you know what Danny's job title was at the 14 time of this letter? 15 A I believe he was an account coordinator. 16 Q Is that different from Justin's position? 17 A Yes. 18 Q Let's take a look at the third to last 19 paragraph, or full paragraph. It starts off with the 20 first sentence, quote, "The association's lien for 21 delinquent assessments is junior only to the senior 22 lender/mortgage holder." 23 Did I read that correctly? 24 A Yes. 25 Q And would you agree that that sentence is</p> <p style="text-align: right;">Page 61</p>

<p>1 consistent with your testimony here today regarding Red 2 Rock's position in 2009 up to I believe you said 2015, 3 that the HOA's lien was junior to the first deed of 4 trust? 5 A Yes. 6 Q Do you know if this position of Red Rock's 7 that's contained in the sentence I just read from 8 Mr. Zhang was also communicated to the homeowner before 9 the HOA sale? 10 A I'm not sure if that specific information is 11 in any of the homeowner correspondence. 12 Q Based on your recollection and review of the 13 file, were there any people at the HOA sale that 14 inquired as to Red Rock's position as to the HOA's lien 15 position versus the senior lender/mortgage holder's 16 position at the HOA sale? 17 A There was nothing regarding that specifically 18 in the file, so I wouldn't know. 19 Q So just to be clear, Sara, is it accurate to 20 say that it was Red Rock's understanding that the HOA 21 lien and any HOA sale would not extinguish a first deed 22 of trust? 23 A At the time, yes. 24 Q Let's take a look at the document marked as 25 Exhibit 13, please.</p> <p style="text-align: right;">Page 62</p>	<p>1 of that date. 2 Q And how would it have been verified; via email 3 or phone call, from something else? 4 A Our office has access to pull their accounting 5 ledgers from their system for RMI or First Service 6 Association. So we would have pulled their current 7 accounting ledger the day of to make sure that our 8 accounting matched. 9 Q Is there a name for the HOA's accounting 10 system? 11 A I believe it's currently CAM Act, I don't know 12 if it was the same at that time. 13 Q Based on the lien amount that I just 14 mentioned, the \$3,876.82, do you know how much of this 15 amount was for past due HOA assessments? 16 A Not without looking at an accounting ledger 17 from the day it was prepared. 18 Q Do you know how much of that amount would be 19 the super priority amount? 20 A No. 21 Q Do you see the term "super priority" anywhere 22 in this recorded NOS? 23 A No. 24 Q Do you know if this NOS complies with the 25 HOA's CC&Rs?</p> <p style="text-align: right;">Page 64</p>
<p>1 (Whereupon, Defendants' Exhibit 13 was 2 marked for identification.) 3 BY MR. JUNG: 4 Q Exhibit 13, for the record, is a true and 5 correct copy of the recorded notice of foreclosure sale 6 recorded against the property or NOS for short. 7 Sara, you've seen a copy of this NOS, correct? 8 A Yes. 9 Q And where have you seen it before? 10 A When I reviewed the file previously. 11 Q Do you know who prepared this NOS? 12 A Christie Marling. 13 Q Does Christie still work at Red Rock? 14 A No. 15 Q And you might have testified to this earlier 16 before, but I'll just make sure. Do you know if the 17 HOA or the HOA management company provided any 18 information that's contained in this NOS to Red Rock 19 prior to the preparation and recording of the NOS? 20 A I don't believe so. 21 Q So even the total amount that's listed as due 22 and owing of \$3,876.82 as of April 5, 2013, that dollar 23 amount would have come from Red Rock's own calculation? 24 A Yes. It would have been verified with the 25 association that the association balance was current as</p> <p style="text-align: right;">Page 63</p>	<p>1 A I believe it would have at the time. 2 Q Do you know if there were any nuisance 3 abatement or maintenance charges that made up the 4 \$3,876.82? 5 A I don't believe there were any on the account. 6 Q Do you know who a copy of this NOS was mailed 7 to, if anyone? 8 A It would have been mailed to all third parties 9 with a vested interest in the property that we received 10 contact information for our date downs, which would 11 have been an update on the title report, as well as any 12 that were already in our account and any addresses we 13 had for the homeowner. 14 Q And how would it be mailed out? 15 A The notice of sale would be certified and 16 first class. 17 Q Let's take a look at the document marked as 18 Exhibit 14. 19 (Whereupon, Defendants' Exhibit 14 was 20 marked for identification.) 21 BY MR. JUNG: 22 Q Can you tell me what -- strike that, please. 23 Do you recognize what Exhibit 14 is? 24 A Yes. 25 Q Can you tell me what it is?</p> <p style="text-align: right;">Page 65</p>

<p>1 A It would be what we call a date down or an 2 update on the title report for TSG.</p> <p>3 Q What's the purposes of this date down or 4 update on title report/TSG?</p> <p>5 A To see if there are any new third-party 6 contacts that have a vested interest in the property 7 that would need to be noticed properly.</p> <p>8 Q And what was the results of this date down; 9 did you find any new third parties that needed to be 10 notified?</p> <p>11 A According to this, there were none.</p> <p>12 Q And if there had been a third party that had 13 been identified, how would Red Rock notify them of the 14 HOA foreclosure?</p> <p>15 A Their addresses would have been added in the 16 contacts and a certified -- or a copy of the recorded 17 notice of sale would have been mailed out certified and 18 first class.</p> <p>19 Q Based on the previous documents and exhibits 20 we reviewed, do you recall seeing MERS being listed as 21 a beneficiary of the first deed of trust?</p> <p>22 A They were listed as a beneficiary, yes.</p> <p>23 Q But you do not see MERS anywhere in this date 24 down, correct?</p> <p>25 A Correct. They were listed on the previous</p> <p style="text-align: right;">Page 66</p>	<p>1 A Yes.</p> <p>2 Q And who is it?</p> <p>3 A Haley Nye.</p> <p>4 Q And is Ms. Nye currently employed by Red Rock?</p> <p>5 A No.</p> <p>6 Q Do you know what her job title was at the time 7 of this mailing affidavit that she signed?</p> <p>8 A I'm not sure what her exact title was. She 9 was either a file clerk or a mail clerk, but worked in 10 the mailroom.</p> <p>11 Q How do you know she worked in the mailroom?</p> <p>12 A I knew her personally.</p> <p>13 Q So looking at these certificate of mailings, 14 can you describe or tell me who the copy of the NOS was 15 mailed to?</p> <p>16 A Yes. It looks like it was mailed to the State 17 of Nevada Ombudsman. It was mailed to multiple 18 different addresses for the homeowner. It was mailed 19 to Indy Bank and to Wells Fargo.</p> <p>20 Q Are these all the parties that the recorded 21 NOS was mailed to?</p> <p>22 A Yes, it would have been.</p> <p>23 Q Were there any mailings to MERS?</p> <p>24 A No.</p> <p>25 Q Do you know why Red Rock would not have mailed</p> <p style="text-align: right;">Page 68</p>
<p>1 title report as a beneficiary to a deed of trust with a 2 contact information as Indy Bank.</p> <p>3 Q If you recall, Exhibit 13 was a copy of the 4 recorded NOS, and the NOS was recorded on April 8, 5 2013. Do you know if this date down, a copy of which 6 is Exhibit 14, was used to determine who to mail a copy 7 of the NOS to?</p> <p>8 A I believe it would have been.</p> <p>9 Q Okay. Let's look at Exhibit 15. 10 (Whereupon, Defendants' Exhibit 15 was 11 marked for identification.)</p> <p>12 BY MR. JUNG:</p> <p>13 Q Exhibit 15, for the record, is a true and 14 correct copy of the mailings of the NOS that my firm 15 received from Red Rock, and it's Bates stamped WFZ576 16 through 584.</p> <p>17 Sara, looking at Exhibit 15, do you have any 18 reason to doubt that this is not what I just said it 19 was?</p> <p>20 A No.</p> <p>21 Q So everything seems like it's in place and 22 accurate?</p> <p>23 A Yes.</p> <p>24 Q Looking at page 1 of Exhibit 15, Bates stamped 25 WFZ576, do you recognize that signature?</p> <p style="text-align: right;">Page 67</p>	<p>1 a copy of the NOS to MERS?</p> <p>2 A They were listed on the deed of trust with the 3 contact information for Indy Bank, so Indy bank is 4 where the notification would have gone to. That was 5 the contact information provided by title on the 6 ten-day for the deed of trust that listed MERS as a 7 beneficiary.</p> <p>8 Q So just to be clear, the NOS was not -- a copy 9 of the NOS was not mailed to MERS, but mailed to Indy 10 Bank because Indy Bank was listed as the contact info 11 for MERS?</p> <p>12 A It was listed on the deed of trust that listed 13 MERS as a beneficiary.</p> <p>14 Q Indy Bank's information?</p> <p>15 A Yes, information for Indy Bank.</p> <p>16 Q Okay. Let's move on to Exhibit 16. 17 (Whereupon, Defendants' Exhibit 16 was 18 marked for identification.)</p> <p>19 BY MR. JUNG:</p> <p>20 Q Exhibit 16, for the record, is a true and 21 correct copy of Red Rock's account detail as of 22 December 3, 2013. Once again, this is part of the job 23 file my firm received from Red Rock themselves. It's 24 Bates stamped WFZ435 through 439.</p> <p>25 Sara, would you agree with what I represented</p> <p style="text-align: right;">Page 69</p>

<p>1 this exhibit to be?</p> <p>2 A Yes.</p> <p>3 Q Do you know who prepared this account detail</p> <p>4 marked as Exhibit 16?</p> <p>5 A I do not know who specifically prepared this</p> <p>6 one because it was part of a larger chunk of research,</p> <p>7 though I believe it was most likely done by Christi</p> <p>8 Marling or Charita Moore.</p> <p>9 Q What was Charita's last name again?</p> <p>10 A Moore. It's hyphenated and I can't really</p> <p>11 pronounce the other part of it, so she just goes by</p> <p>12 Moore.</p> <p>13 Q And this account detail was prepared prior to</p> <p>14 the HOA sale; is that correct?</p> <p>15 A Correct. It would have been pulled, I'm</p> <p>16 assuming, the date of sale.</p> <p>17 Q And why would Red Rock do that?</p> <p>18 A To ensure they had the most current balance</p> <p>19 for the opening bid at the sale.</p> <p>20 Q And would you agree that there's a handwritten</p> <p>21 note on page 1 of Exhibit 16 that states, "Opening bid</p> <p>22 \$3,536.28"?</p> <p>23 A Yes.</p> <p>24 Q Do you recognize that handwriting?</p> <p>25 A It appears to be Christie Marling.</p> <p style="text-align: right;">Page 70</p>	<p>1 A Based on my previous review of the account, I</p> <p>2 do believe it was the homeowner.</p> <p>3 Q And earlier at the beginning of this</p> <p>4 deposition you had testified it was your recollection</p> <p>5 that the homeowner had made at least a few partial</p> <p>6 payments to Red Rock, which had been accepted and</p> <p>7 applied by Red Rock; is that correct?</p> <p>8 A Yes.</p> <p>9 Q Do you know how Red Rock -- strike that.</p> <p>10 Do you know how the homeowner decided to make</p> <p>11 a payment in the amount of \$404.00 specifically?</p> <p>12 A I do not know why that balance specifically</p> <p>13 was what he paid.</p> <p>14 Q Immediately prior to the \$404.00 partial</p> <p>15 payment from the homeowner, there's an entry</p> <p>16 immediately above, which is dated April 29, 2013, and</p> <p>17 it lists a running balance of \$4,031.46; would you</p> <p>18 agree?</p> <p>19 A Yes.</p> <p>20 Q However, after the Red Rock partial payment by</p> <p>21 the homeowner of \$404.00, that balance has now been</p> <p>22 reduced to \$3,627.46; would you agree?</p> <p>23 A Yes. And I do actually remember why that</p> <p>24 amount was paid now. The homeowner was asked to submit</p> <p>25 a ten percent down payment to be placed on a payment</p> <p style="text-align: right;">Page 72</p>
<p>1 Q How would you know that?</p> <p>2 A I saw a lot of her handwriting when I worked</p> <p>3 with her.</p> <p>4 Q Would you agree as of August 26, 2008, there</p> <p>5 was a zero balance on the homeowner's HOA account?</p> <p>6 A I don't have accounting showing 2008.</p> <p>7 Q Would you agree that at some point prior to</p> <p>8 January 1, 2009, the homeowner's HOA account balance</p> <p>9 was zero?</p> <p>10 A I would assume it could have been, but again,</p> <p>11 I don't have anything showing that for sure.</p> <p>12 Q As of January 1, 2009, there was an assessment</p> <p>13 of \$114.00, correct?</p> <p>14 A Correct.</p> <p>15 Q And that was a semiannual assessment, correct?</p> <p>16 A Correct.</p> <p>17 Q Let's look at Bates stamp WFZ438. We're still</p> <p>18 on Red Rock's account detail, but now we're in the year</p> <p>19 2013.</p> <p>20 Sara, if you go down towards the very bottom</p> <p>21 of WFZ438 for the date May 30, 2013, Red Rock partial</p> <p>22 payment, can you describe what you see in that row?</p> <p>23 A There was a partial payment in the amount of</p> <p>24 \$404.00 made.</p> <p>25 Q And do you know who the \$404.00 came from?</p> <p style="text-align: right;">Page 71</p>	<p>1 plan. So at the time, \$404.00 was approximately ten</p> <p>2 percent of the balance.</p> <p>3 Q So it's your recollection that the homeowner</p> <p>4 would have entered into a payment plan with Red Rock</p> <p>5 then, correct?</p> <p>6 A Yes.</p> <p>7 Q And would you agree that the \$404.00 payment</p> <p>8 was applied by Red Rock to the outstanding balance</p> <p>9 thereby reducing it to \$3,627.46?</p> <p>10 A Yes.</p> <p>11 Q Let's turn to Bates stamp WFZ439, please. And</p> <p>12 I'll represent for the record, there are three</p> <p>13 additional rows of Red Rock partial payments, one of</p> <p>14 them is listed on July 26, 2013, for \$168.00; would you</p> <p>15 agree?</p> <p>16 A Yes.</p> <p>17 Q Do you believe this \$168.00 received by Red</p> <p>18 Rock was also from the homeowner?</p> <p>19 A Yes.</p> <p>20 Q Would you agree that the \$168.00 received by</p> <p>21 Red Rock on or about July 26, 2013, was applied and</p> <p>22 reduced the homeowner's outstanding balance?</p> <p>23 A Yes.</p> <p>24 Q Looking at August 27, 2013, would you agree</p> <p>25 that another \$168.00 was received by Red Rock?</p> <p style="text-align: right;">Page 73</p>

<p>1 A Yes.</p> <p>2 Q Do you believe this was also from the</p> <p>3 homeowner?</p> <p>4 A Yes.</p> <p>5 Q Would you agree that this \$168.00 on or about</p> <p>6 August 27, 2013, was also applied to reduce the</p> <p>7 outstanding balance owed by the homeowner?</p> <p>8 A Yes.</p> <p>9 Q And Sara, I think I skipped a payment. If you</p> <p>10 just go up to July 5, 2013. Do you see an amount of</p> <p>11 \$169.00?</p> <p>12 A Yes.</p> <p>13 Q Would you agree that the \$169.00, like the</p> <p>14 other three payments we discussed, came from the</p> <p>15 homeowner?</p> <p>16 A Yes.</p> <p>17 Q And would you also agree that the \$169.00</p> <p>18 partial payment was also accepted and applied by Red</p> <p>19 Rock to reduce the outstanding balance on the HOA</p> <p>20 account?</p> <p>21 A Yes.</p> <p>22 Q Do you see any other Red Rock partial payments</p> <p>23 noted in this account detail after August 27, 2013?</p> <p>24 A No.</p> <p>25 Q Do you know why that is?</p> <p style="text-align: right;">Page 74</p>	<p>1 payment was also \$168.00; is it your testimony that</p> <p>2 those four payments would also be reflected in this</p> <p>3 HOA's resident transaction report, but for lesser</p> <p>4 amounts?</p> <p>5 A For some of them, yes. There are others that</p> <p>6 were the full amount of the payment.</p> <p>7 Q Why would some of the payments be for full</p> <p>8 while others would only be partial amounts?</p> <p>9 A The way Red Rock would process payments is</p> <p>10 that a portion would go to Red Rock's fees, hard costs,</p> <p>11 and a portion would go to the association. Some of the</p> <p>12 payments were processed towards the association balance</p> <p>13 only, and then towards Red Rock. So the full payment</p> <p>14 in that case would have been sent to the association.</p> <p>15 Q Would the full payments that were sent to the</p> <p>16 association occur with the earlier payments made by the</p> <p>17 homeowner or the latter payments made by the homeowner,</p> <p>18 because once again, the homeowner made four separate</p> <p>19 partial payments?</p> <p>20 A Right. It appears that the third and fourth</p> <p>21 were sent in full to the association. The first and</p> <p>22 second were processed for Red Rock's fees.</p> <p>23 Q So after the homeowner made the second partial</p> <p>24 payment of \$169.00, Red Rock had by then or after --</p> <p>25 strike that, please.</p> <p style="text-align: right;">Page 76</p>
<p>1 A The homeowner stopped sending in his payment</p> <p>2 and he breached his payment plan.</p> <p>3 Q And how do you know this?</p> <p>4 A There's a payment plan breach letter.</p> <p>5 Q Let's take a look at Exhibit 17, please.</p> <p>6 (Whereupon, Defendants' Exhibit 17 was</p> <p>7 marked for identification.)</p> <p>8 BY MR. JUNG:</p> <p>9 Q Sara, do you recognize what Exhibit 17 is?</p> <p>10 A Yes.</p> <p>11 Q And what is it?</p> <p>12 A It's the association's accounting ledger.</p> <p>13 Q How does this differ from Red Rock's account</p> <p>14 detail that we just looked at as Exhibit 16?</p> <p>15 A Red Rock's account detail would include Red</p> <p>16 Rock fees. This is only the association's balance, so</p> <p>17 it would not have any of Red Rock's fees, and payments</p> <p>18 made to Red Rock would have been the association's</p> <p>19 portion which would have been sent to them, so payment</p> <p>20 would be a different amount on the associations's</p> <p>21 ledger.</p> <p>22 Q So when we look at the document marked as</p> <p>23 Exhibit 16 and we have seen four different payments;</p> <p>24 the first payment was \$404.00; second payment was</p> <p>25 \$169.00; the third payment was \$168.00; and the fourth</p> <p style="text-align: right;">Page 75</p>	<p>1 After the homeowner made the second partial</p> <p>2 payment of \$169.00, and Red Rock took its share for the</p> <p>3 hard cost, is it your testimony that there were no</p> <p>4 further hard costs for Red Rock to take a part of for</p> <p>5 the homeowner's third and fourth payment?</p> <p>6 A No. I don't know if there were any, they just</p> <p>7 weren't processed towards any.</p> <p>8 Q So just to be clear, the third and fourth</p> <p>9 partial payment by the homeowner, both of which were</p> <p>10 \$168.00, the full \$168.00 paid by the homeowner was</p> <p>11 forwarded to the HOA?</p> <p>12 A It was processed to HOA fees and then</p> <p>13 disbursed to the HOA.</p> <p>14 Q For that full amount the homeowner originally</p> <p>15 paid Red Rock?</p> <p>16 A Correct.</p> <p>17 Q In any case, Sara, each of the four payments</p> <p>18 received by Red Rock and forwarded to the HOA, they all</p> <p>19 reduced that outstanding balance owed to the HOA; is</p> <p>20 that correct?</p> <p>21 A Correct.</p> <p>22 Q Do you know if the homeowner was given updated</p> <p>23 balance account information so he would be aware of</p> <p>24 what the new outstanding balance was after he made</p> <p>25 these four payments?</p> <p style="text-align: right;">Page 77</p>

<p>1 A I don't know specifically if that balance was 2 included in the payment plan breach letter.</p> <p>3 Q Do you know if the homeowner responded to Red 4 Rock's payment plan breach letter?</p> <p>5 A I don't believe so.</p> <p>6 Q How was the payment plan breach letter 7 transmitted to the homeowner?</p> <p>8 A It's mailed out first class.</p> <p>9 Q Let's take a look at the Exhibit marked as 10 Exhibit 18.</p> <p>11 (Whereupon, Defendants' Exhibit 18 was 12 marked for identification.)</p> <p>13 BY MR. JUNG:</p> <p>14 Q Exhibit 18, for the record, is a copy of the 15 cashier's check made payable to Red Rock that my firm 16 received from Red Rock as part of Red Rock's 17 foreclosure file.</p> <p>18 Do you recognize this document, Sara?</p> <p>19 A Yes.</p> <p>20 Q And would you agree that it's for \$404.00?</p> <p>21 A Yes.</p> <p>22 Q Is this the same \$404.00 that you testified 23 was a good faith/ten percent down payment from the 24 homeowner?</p> <p>25 A I believe so. Yes.</p> <p style="text-align: right;">Page 78</p>	<p>1 Q And for this \$404.00 check that Red Rock 2 received as the first of four payments from the 3 homeowner, exactly how much did Red Rock keep and how 4 much did they forward to the HOA?</p> <p>5 A \$275.00 was processed towards the title report 6 charge, which is a hard cost on the account, and 7 \$129.00 was processed towards association fees.</p> <p>8 Q So was anything forwarded to the HOA as part 9 of this \$404.00 that Red Rock received from the 10 homeowner?</p> <p>11 A \$129.00 was.</p> <p>12 Q Let's take a look at Exhibit 20.</p> <p>13 (Whereupon, Defendants' Exhibit 20 was 14 marked for identification.)</p> <p>15 BY MR. JUNG:</p> <p>16 Q Exhibit 20 is another letter that was produced 17 by Red Rock in response to our subpoena duces tecum, 18 and it's Bates stamped WFZ492.</p> <p>19 Do you recognize this document, Sara?</p> <p>20 A Yes.</p> <p>21 Q And what is it, please?</p> <p>22 A It is the payment agreement that was 23 established on the account.</p> <p>24 Q Do you know who prepared this payment 25 agreement?</p> <p style="text-align: right;">Page 80</p>
<p>1 Q And looking at this Exhibit 18, if you look 2 closely, do you see a little circular stamp on page 1 3 of Exhibit 18 Bates stamped WFZ511 that says 4 "Received"?</p> <p>5 A Yes.</p> <p>6 Q Do you recognize that stamp as coming from Red 7 Rock's office?</p> <p>8 A Yes.</p> <p>9 Q Would that be part of Red Rock's custom and 10 practice to stamp any checks they receive?</p> <p>11 A Yes.</p> <p>12 Q Let's turn to Exhibit 19.</p> <p>13 (Whereupon, Defendants' Exhibit 19 was 14 marked for identification.)</p> <p>15 BY MR. JUNG:</p> <p>16 Q Can you tell me what Exhibit 19 is if you 17 recognize it?</p> <p>18 A It's the payment allocation that shows how 19 that \$404.00 was processed on the collection account.</p> <p>20 Q And earlier you just testified that the first 21 two partial payments out of the four partial payments 22 made by the homeowner, the first two, Red Rock took a 23 share of those payments before forwarding the remainder 24 to the HOA; is that correct?</p> <p>25 A Correct.</p> <p style="text-align: right;">Page 79</p>	<p>1 A I do not.</p> <p>2 Q Do you know why the notice of sale was 3 recorded in 2013, but the notice of default or the NOD 4 was recorded in 2009?</p> <p>5 A It took a while to get through the collection 6 process.</p> <p>7 Q What were some of the obstacles that caused 8 that delay?</p> <p>9 A There was just backup in the process at Red 10 Rock at the time, I believe, and then at certain points 11 in the process, like we saw earlier, the permission for 12 publication, those do go to the association to be 13 reviewed. Sometimes they respond immediately, 14 sometimes they don't respond for months. There could 15 have been a number of things that held up the process.</p> <p>16 Q Would the payment plan with the homeowner be 17 one of the things that held up the process?</p> <p>18 A This would put the process on hold while the 19 homeowner was making their payments.</p> <p>20 Q Looking at this payment agreement, Sara, I'll 21 represent that the amounts listed for payments as part 22 of this payment agreement is \$163.38; would you agree?</p> <p>23 A Yes.</p> <p>24 Q How come the \$404.00 is not listed as part of 25 the amount to be paid?</p> <p style="text-align: right;">Page 81</p>

<p>1 A It was not part of the payment plan. It was a</p> <p>2 down payment or a good faith payment submitted with the</p> <p>3 payment plan request in order to be put on a payment</p> <p>4 plan.</p> <p>5 Q Would you agree that the homeowner made that</p> <p>6 good faith payment or down payment?</p> <p>7 A Yes.</p> <p>8 Q Let's look at Exhibit 21.</p> <p>9 (Whereupon, Defendants' Exhibit 21 was</p> <p>10 marked for identification.)</p> <p>11 BY MR. JUNG:</p> <p>12 Q Exhibit 21 I'll represent is a true and</p> <p>13 correct copy of a cashier's check payable to Red Rock</p> <p>14 for a \$169.00; would you agree?</p> <p>15 A Yes.</p> <p>16 Q Looking at Bates stamp WFZ493, do you see that</p> <p>17 stamp "Received"?</p> <p>18 A Yes.</p> <p>19 Q And do you recognize that stamp as being from</p> <p>20 Red Rock?</p> <p>21 A Yes.</p> <p>22 Q I'll represent that this was the second of</p> <p>23 four partial payments made by the homeowner; would you</p> <p>24 agree?</p> <p>25 A Yes.</p> <p style="text-align: right;">Page 82</p>	<p>1 to?</p> <p>2 A I believe they went via ACH from our bank,</p> <p>3 directly into their bank.</p> <p>4 Q Okay. Moving on to Exhibit 23.</p> <p>5 (Whereupon, Defendants' Exhibit 23 was</p> <p>6 marked for identification.)</p> <p>7 BY MR. JUNG:</p> <p>8 Q Exhibit 23 I'll represent once again is</p> <p>9 another true and correct copy of a cashier's check</p> <p>10 received from Red Rock as part of their foreclosure</p> <p>11 file. It shows a cashier's check payable to Red Rock</p> <p>12 for the amount of \$168.00. This time it's dated</p> <p>13 July 22, 2013; would you agree with that?</p> <p>14 A Yes.</p> <p>15 Q And once again, do you see a "Received" stamp</p> <p>16 on WFZ484?</p> <p>17 A Yes.</p> <p>18 Q And this is a stamp that Red Rock would have</p> <p>19 stamped if they indeed received it, correct?</p> <p>20 A Yes.</p> <p>21 Q Do you see the handwritten note, "8149 Palace</p> <p>22 Monaco Avenue" on WFZ484?</p> <p>23 A Yes.</p> <p>24 Q Do you know who would have written that?</p> <p>25 A No. I don't recognize that handwriting as the</p> <p style="text-align: right;">Page 84</p>
<p>1 Q Do you recall if this \$169.00, whether or not</p> <p>2 a portion of this \$169.00 was applied to Red Rock's</p> <p>3 hard costs before being forwarded to the HOA?</p> <p>4 A I do believe there was.</p> <p>5 Q Let's take a look at Exhibit 22, please.</p> <p>6 (Whereupon, Defendants' Exhibit 22 was</p> <p>7 marked for identification.)</p> <p>8 BY MR. JUNG:</p> <p>9 Q Exhibit 22 is another true and correct copy of</p> <p>10 a received payment allocation report from Red Rock.</p> <p>11 Sara, once again, I'll represent that it shows</p> <p>12 \$169.00 as processed by Red Rock, but as you just</p> <p>13 noted, not all of that \$169.00 was forwarded to the</p> <p>14 HOA, correct?</p> <p>15 A Correct.</p> <p>16 Q Can you tell me what costs or how much Red</p> <p>17 Rock kept out of that \$169.00 and how much Red Rock</p> <p>18 forwarded to the HOA?</p> <p>19 A \$75.00 was processed toward the title fee for</p> <p>20 the North American Title trustee, and then \$94.00 was</p> <p>21 processed towards the association balance and forwarded</p> <p>22 to the association.</p> <p>23 Q Do you know if Red Rock had a specific contact</p> <p>24 person at the HOA or HOA management company that the</p> <p>25 partial payments from the homeowner would be forwarded</p> <p style="text-align: right;">Page 83</p>	<p>1 person who checked in the payment, so it could have</p> <p>2 been the homeowner.</p> <p>3 Q Would you agree that that is the address of</p> <p>4 the subject property at dispute?</p> <p>5 A Yes.</p> <p>6 Q Let's go to Exhibit 24.</p> <p>7 (Whereupon, Defendants' Exhibit 24 was</p> <p>8 marked for identification.)</p> <p>9 BY MR. JUNG:</p> <p>10 Q Sara, Exhibit 24 is another true and correct</p> <p>11 copy of the payment allocation report, and this time</p> <p>12 it's for the third payment, I believe, for the</p> <p>13 homeowner. This is for \$168.00, a copy of the</p> <p>14 cashier's check we just looked at.</p> <p>15 Looking at this payment allocation report, can</p> <p>16 you tell me how much of the \$168.00 was forwarded to</p> <p>17 the HOA by Red Rock?</p> <p>18 A The full \$168.00 was processed towards</p> <p>19 association fees and then forwarded to the association.</p> <p>20 Q Looking at the allocation detail towards the</p> <p>21 bottom, Bates stamp WFZ478, can you tell me the two</p> <p>22 separate dates and the two separate dollar amounts?</p> <p>23 A Yes. \$114.00 was processed towards the</p> <p>24 January 1, 2010 semiannual assessment, and the</p> <p>25 remaining \$54.00 was processed towards the January 1,</p> <p style="text-align: right;">Page 85</p>

<p>1 2010 semiannual assessment.</p> <p>2 Q And when you say "remaining", that's because</p> <p>3 the check amount was for \$168.00 by the homeowner,</p> <p>4 correct?</p> <p>5 A Correct.</p> <p>6 Q But \$168.00 was greater than the actual</p> <p>7 semiannual assessment that was due January 1, 2010,</p> <p>8 correct?</p> <p>9 A Correct.</p> <p>10 Q So is it Red Rock's policy if they receive</p> <p>11 more than the semiannual assessment that's due, they</p> <p>12 would just forward it to the next semiannual assessment</p> <p>13 charge?</p> <p>14 A The oldest outstanding assessment.</p> <p>15 (Whereupon, Defendants' Exhibit 35 was</p> <p>16 marked for identification.)</p> <p>17 BY MR. JUNG:</p> <p>18 Q Exhibit 25, once again, is another copy of a</p> <p>19 payment allocation report. And Sara, once again, we</p> <p>20 see a payment process of \$168.00 which was the amount</p> <p>21 the homeowner sent to Red Rock. Can you tell me about</p> <p>22 the allocation detail for this Exhibit 25 versus what</p> <p>23 we just saw on Exhibit 24 and how they are different?</p> <p>24 A It would just be the date of the charge that</p> <p>25 it was processed towards. So because a partial payment</p> <p style="text-align: right;">Page 86</p>	<p>1 Rock "Received" stamp on this cashier's check?</p> <p>2 A Yes.</p> <p>3 Q Do you know who prepared this payment receipt?</p> <p>4 A Stacy Dominguez.</p> <p>5 Q And how do you know that?</p> <p>6 A It was signed by Stacy Dominguez.</p> <p>7 Q And you're looking at WFZ477?</p> <p>8 A Correct, in the bottom right-hand corner.</p> <p>9 Q Do you know what Stacy's job title was at the</p> <p>10 time she signed this?</p> <p>11 A She was the receptionist.</p> <p>12 Q Looking at the documents that we reviewed</p> <p>13 today, Sara, do you have any reason to doubt that the</p> <p>14 homeowner made four separate partial payments to the</p> <p>15 HOA in 2013 before the HOA sale?</p> <p>16 A I do not doubt that.</p> <p>17 Q And looking at the documents that we've looked</p> <p>18 at here today, do you have any reason to doubt that Red</p> <p>19 Rock forwarded all, or at least a portion of those four</p> <p>20 partial payments to the HOA?</p> <p>21 A We did process it toward HOA fees and then</p> <p>22 disbursed funds to them, yes.</p> <p>23 Q And is it your testimony and belief that the</p> <p>24 HOA did receive all four separate payments that Red</p> <p>25 Rock forwarded to them?</p> <p style="text-align: right;">Page 88</p>
<p>1 was processed towards the 7/1/2010 assessment, there</p> <p>2 still would have been a balance outstanding on that</p> <p>3 assessment, so that was the first thing this payment</p> <p>4 was processed to was the remainder of the 7/1/2010</p> <p>5 semiannual assessment.</p> <p>6 Q And whatever is left out of that initial</p> <p>7 \$168.00 is just applied to the next --</p> <p>8 A Oldest outstanding assessment.</p> <p>9 Q Which would have been due January 1, 2011?</p> <p>10 A Correct.</p> <p>11 Q And once again, was the full \$168.00 paid by</p> <p>12 the homeowner to Red Rock forwarded to the HOA?</p> <p>13 A Yes.</p> <p>14 Q Let's go on to Exhibit 26.</p> <p>15 (Whereupon, Defendants' Exhibit 26 was</p> <p>16 marked for identification.)</p> <p>17 BY MR. JUNG:</p> <p>18 Q Exhibit 26 I'll represent is another true and</p> <p>19 correct copy of a cashier's check that was paid to the</p> <p>20 order of Red Rock. This time it's dated August 23,</p> <p>21 2013, and for another \$168.00.</p> <p>22 Do you recognize this copy that's Bates</p> <p>23 stamped WFZ475?</p> <p>24 A Yes.</p> <p>25 Q And once again, do you see the same usual Red</p> <p style="text-align: right;">Page 87</p>	<p>1 A Yes.</p> <p>2 Q And how would you know the HOA did in fact</p> <p>3 receive those four separate payments?</p> <p>4 A They were all on the previous HOA accounting</p> <p>5 ledger that we looked at.</p> <p>6 Q Sara, going back to the HOA sale that occurred</p> <p>7 in December, specifically December 3, 2013, do you</p> <p>8 remember who actually cried out the sale?</p> <p>9 A I believe it was Priority Posting &</p> <p>10 Publishing.</p> <p>11 Q Do you know if the HOA provided Red Rock any</p> <p>12 information to forward to Priority Posting before the</p> <p>13 sale?</p> <p>14 A No.</p> <p>15 Q Did Red Rock inform Priority Posting what to</p> <p>16 cry or announce at the sale?</p> <p>17 A We would have provided the opening bid. I</p> <p>18 don't believe there was any other instruction.</p> <p>19 Q Were there any instructions regarding the</p> <p>20 super priority?</p> <p>21 A No, not at the time.</p> <p>22 Q Were there any instructions or any language in</p> <p>23 the sale script for Priority Posting to mention the HOA</p> <p>24 sales being conducted pursuant to a super priority</p> <p>25 lien?</p> <p style="text-align: right;">Page 89</p>

<p>1 A I don't believe so.</p> <p>2 Q Would there have been any instructions or</p> <p>3 verbiage in the opening script that says the HOA sale</p> <p>4 is not being conducted pursuant to a super priority</p> <p>5 lien?</p> <p>6 A I wouldn't know what they specifically said,</p> <p>7 the vendors.</p> <p>8 Q But do you know if the vendors are provided an</p> <p>9 actual script to read off?</p> <p>10 A I don't know. It's not provided by our</p> <p>11 office.</p> <p>12 Q Do you know if it's provided at all?</p> <p>13 A I don't know.</p> <p>14 Q Sara, did you attend the HOA sale?</p> <p>15 A No.</p> <p>16 Q Do you know if someone from the HOA attended</p> <p>17 the HOA sale?</p> <p>18 A I don't believe so.</p> <p>19 Q Do you know if anyone from Red Rock attended</p> <p>20 the sale?</p> <p>21 A I don't believe so.</p> <p>22 Q Do you know if anyone from the HOA management</p> <p>23 company attended?</p> <p>24 A I wouldn't know.</p> <p>25 Q And just to clarify, you said someone from</p> <p style="text-align: right;">Page 90</p>	<p>1 Q Have you personally had any correspondence or</p> <p>2 dealings with Mr. Haddad?</p> <p>3 A With both him and his wife.</p> <p>4 Q Do you recall if any of those dealings in the</p> <p>5 past regarded this property?</p> <p>6 A Not this specific property.</p> <p>7 Q Let's take a look at the final exhibit,</p> <p>8 Exhibit 27.</p> <p>9 (Whereupon, Defendants' Exhibit 27 was</p> <p>10 marked for identification.)</p> <p>11 BY MR. JUNG:</p> <p>12 Q Exhibit 27, for the record, is a true and</p> <p>13 correct copy of the recorded foreclosure deed.</p> <p>14 Do you recognize this document?</p> <p>15 A Yes.</p> <p>16 Q Do you know if the HOA provided any</p> <p>17 information to Red Rock in order to assist in the</p> <p>18 recording of this foreclosure deed?</p> <p>19 A I don't believe so.</p> <p>20 Q Do you know if Saticoy Bay provided any</p> <p>21 information to Red Rock?</p> <p>22 A It would have been their mailing address for</p> <p>23 billing. It would have been provided at the auction.</p> <p>24 Q Let's take a look at WFZ109, which is page 3</p> <p>25 of Exhibit 27. Section 3. Do you see the transfer tax</p> <p style="text-align: right;">Page 92</p>
<p>1 Priority Posting would have announced the sale?</p> <p>2 A Correct.</p> <p>3 Q Do you know if any announcements were made at</p> <p>4 the sale that a bank had attempted to tender a super</p> <p>5 priority payment before the sale?</p> <p>6 A I don't believe there would have been.</p> <p>7 Q And once again, do you know if anyone at the</p> <p>8 sale for Priority Posting would have announced the</p> <p>9 homeowner had made partial payments that were accepted</p> <p>10 by Red Rock and the HOA?</p> <p>11 A That's private account information. I don't</p> <p>12 believe it would have been cried publicly.</p> <p>13 Q Do you know if any of the bidders inquired as</p> <p>14 to if any partial payments had been made by the</p> <p>15 homeowner or anyone else?</p> <p>16 A I don't know.</p> <p>17 Q As we discussed earlier, the winning bidder</p> <p>18 was Saticoy Bay; do you remember that?</p> <p>19 A Yes.</p> <p>20 Q And you are familiar with Saticoy Bay,</p> <p>21 correct?</p> <p>22 A Correct.</p> <p>23 Q And you did testify that you recall seeing the</p> <p>24 name Mr. Haddad associated with Saticoy Bay, correct?</p> <p>25 A Yes.</p> <p style="text-align: right;">Page 91</p>	<p>1 value?</p> <p>2 A Yes.</p> <p>3 Q Do you know how this value was determined?</p> <p>4 A I believe at the time it was based on the</p> <p>5 current property value.</p> <p>6 Q And for the record, can you tell me what the</p> <p>7 listing transfer tax value is?</p> <p>8 A \$701.25.</p> <p>9 Q The transfer tax value?</p> <p>10 A Oh, no, I'm sorry. \$1,300 -- \$137,000.37 --</p> <p>11 \$137,037.00 Sorry.</p> <p>12 Q And now let's take a look at the transfer tax</p> <p>13 due, which is directly beneath that.</p> <p>14 A Right.</p> <p>15 Q Do you know how that amount was calculated?</p> <p>16 A I believe it would have been based on the</p> <p>17 transfer tax value.</p> <p>18 Q And the tax that was due that's listed is</p> <p>19 \$701.25, correct?</p> <p>20 A Correct.</p> <p>21 Q Do you recall if Red Rock had any</p> <p>22 communications with Saticoy Bay or Mr. Haddad any time</p> <p>23 prior to the HOA sale in December of 2013?</p> <p>24 A They had, but not regarding this specific</p> <p>25 account.</p> <p style="text-align: right;">Page 93</p>

<p>1 Q And how do you know it did not involve this 2 specific account? 3 A There was no notes or anything regarding 4 contact from Mr. Haddad regarding this account, and if 5 he would have contacted our office regarding this 6 account as he is not the deeded owner, he would not 7 have provided any information or discussion with our 8 office. 9 Q Is that a policy of Red Rock to not share 10 information regarding HOA accounts if someone calls and 11 they are not the homeowner themselves? 12 A Correct. Anything that's not already public 13 information. 14 Q Thank you. 15 MR. JUNG: I'll pass the witness. 16 MS. EBERT: Nothing from me. 17 MR. WIGHT: Nothing from me. 18 MR. JUNG: Thank you. 19 (Deposition concluded at 3:51 p.m.) 20 21 22 23 24 25</p> <p style="text-align: right;">Page 94</p>	<p>1 I, the undersigned, a Certified Shorthand 2 Reporter of the State of California, do hereby certify: 3 That the foregoing proceedings were taken 4 before me at the time and place herein set forth; that 5 any witnesses in the foregoing proceedings, prior to 6 testifying, were placed under oath; that a verbatim 7 record of the proceedings was made by me using machine 8 shorthand which was thereafter transcribed under my 9 direction; further, that the foregoing is an accurate 10 transcription thereof. 11 I further certify that I am neither 12 financially interested in the action nor a relative or 13 employee of any attorney or any of the parties. 14 IN WITNESS WHEREOF, I have this date 15 subscribed my name. 16 Dated: October 2, 2019 17 18 19 20 21 <u>Barbara A. Clark</u> 22 BARBARA CLARK CCR No. 953 23 24 25</p> <p style="text-align: right;">Page 96</p>
<p>1 2 3 4 5 6 7 8 9 I, SARA TREVINO, do hereby declare under 10 penalty of perjury that I have read the foregoing 11 transcript; that I have made any corrections as appear 12 noted, in ink, initialed by me, or attached hereto; 13 that my testimony as contained herein, as corrected, is 14 true and correct. 15 EXECUTED this _____ day of _____, 16 2019, at _____, (City) (State) 17 18 19 _____ SARA TREVINO 20 21 22 23 24 25</p> <p style="text-align: right;">Page 95</p>	

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EXHIBIT 10

EXHIBIT 10

Order No.: 45010-09-17233
Customer Ref.: R30907
Guarantee No.: 45010-09-17233-01

TRUSTEE'S SALE GUARANTEE

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE LIMITS OF LIABILITY AND OTHER PROVISIONS OF THE CONDITIONS AND STIPULATIONS HERETO ANNEXED AND MADE A PART OF THIS GUARANTEE.

North American Title Insurance Company
A CORPORATION, HEREIN CALLED THE COMPANY,

GUARANTEES

AS SHOWN IN ITEM 1 OF SCHEDULE A, HEREIN CALLED THE ASSURED, AGAINST LOSS NOT EXCEEDING THE LIABILITY AMOUNT STATED ABOVE WHICH THE ASSURED SHALL SUSTAIN BY REASON OF ANY INCORRECTNESS IN THE ASSURANCE WHICH THE COMPANY HEREBY GIVES THAT, ACCORDING TO THE PUBLIC RECORDS, ON THE DATE STATED BELOW,

1. The title to the herein described estate or interest was vested in the vestee named, subject to the matters shown as Exceptions herein, which Exceptions are not necessarily shown in the order of their priority;
2. The names and addresses of persons who have recorded requests, as provided by Chapter 107.090 of the NEVADA REVISED STATUTES, for a copy of notice of default and for a copy of notice of sale are as shown herein; and
3. The names and addresses of additional persons who, as provided by (Nevada Revised Statutes, Chapter 107.090 and 107.080 Subsection 3) are entitled to receive a copy of notice of default and a copy of notice of sale are as shown herein;
4. Nevada Revised Statutes, Chapter 107.095, requires that notice be given to any Guarantor, surety or obligor other than the trustor at the address of each such grantor, surety or other obligor if known otherwise to the address of the trust property.
5. The herein described land is located in the city of judicial district stated herein and, if designated, the newspaper or newspapers listed herein qualify for publication of notice pursuant to Chapter 21.130 of the NEVADA REVISED STATUTES.

North American Title Company

By: 

KEITH BASTIEN/SAM

CLTA GUARANTEE
FORM 6282

NORTH AMERICAN TITLE COMPANY
3571 E. Sunset Rd.
Las Vegas, NV 89120
(702)458-9333

TRUSTEE'S SALE GUARANTEE

SCHEDULE A

Liability Amount:
\$ 30,000.00

Effective Date:
July 7, 2009
at 07:30 AM

Order No.:
45010-09-17233

Premium:
\$ 350.00

Customer Ref.:
R30907

Guarantee No.:
45010-09-17233-01

1. **Name of assured:**
MONACO LANDSCAPE MAINTENANCE ASSOCIATION, INC. BY:
RED ROCK FINANCIAL SERVICES:
2. **The estate or interest in the land described herein is:**
FEE
3. **Title to said estate or interest at the date hereof is vested in:**
ROBERT NARDIZZI, A SINGLE MAN
4. **The land referred to in this report is located in Clark County, NV and is described as:**
LEGAL DESCRIPTION ATTACHED HERETO AS EXHIBIT "A" AND MADE A PART HEREOF.

North American Title Insurance Company
BY: North American Title Company,
a Nevada Corporation, its Agent

By: 

Authorized Signature

Order No.: 45010-09-17233
Guarantee No.: 45010-09-17233-01

EXHIBIT "A"

LOT TWO HUNDRED THIRTY (23) IN BLOCK "J" OF MONACO NO. 12, AS SHOWN BY MAP THEREOF
ON FILE IN BOOK 89 OF PLATS, PAGE 81, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK
COUNTY, NEVADA.

SCHEDULE B

(All recording data refers to records in the office of the County Recorder in the County in which the land is situated.)

1. Taxes for the fiscal year 2008 to 2009 have been paid in full in the amount of \$2,277.30.
APN: 163-09-817-050
2. Any supplemental taxes, which may become a lien on the subject property by reason of increased valuations due to land use or improvement, NRS 361-260, or otherwise.
3. The herein described property lies within the boundaries of the Clark County Sanitation District and is subject to any and all assessments and obligations thereof.
4. Water rights, claims or title to water, whether or not shown by the public records.
5. Mineral rights, reservations, easements and exclusions as contained in the Patent conveying said land.
6. Dedications and easements as shown on the recorded map referred to herein, on file in Book 89 of Plats, Page 81, of official records.
7. Covenants, Conditions, Restrictions, Association Lien Rights, Reservations and Easements, if any, affecting title, which may appear in the public record, including those shown on any recorded plat or survey, but deleting any Covenant, Condition or Restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin, to the extent such Covenants, Conditions or Restrictions violate Title 42, Section 3604(c), of the United States Codes.

The right to levy certain charges or assessments against said land which shall become a lien if not paid as set forth in the above described Declaration of Restrictions and is conferred upon Monaco Landscape Maintenance Association Inc., including any unpaid delinquent assessment as provided therein.

8. A Deed of Trust to secure an indebtedness in the amount shown below and any other obligations secured thereby:

Amount: \$185,700.00

Dated: 03/07/05

Trustor: Robert Nardizzi, A Married Man, As His Sole And Separate Property

Trustee: Ticor Title Insurance Co

Beneficiary: Mortgage Electronic Registration Systems, Inc.

Lender: IndyMac Bank, F.S.B., A Federally Chartered Savings Bank

Recorded: 03/15/05

Book No: 20050315

Document No. 4331

Loan No. [REDACTED]

MIN No.: [REDACTED]

SCHEDULE B
(Continued)

9. A Deed of Trust to secure an indebtedness in the amount shown below and any other obligations secured thereby:

Amount: \$100,000.00

Dated: April 3, 2006

Trustor: Robert V. Nardizzi Who Acquired Title As Robert Nardizzi, A Married Man As His Sole And Separate Property And Kelly A. Nardizzi A Non Vested Spouse

Trustee: American Securities Company Of Nevada

Beneficiary: Wells Fargo Bank, N.A.

Recorded: May 15, 2006

Book No: 20060515

Document No. 60

Loan No: 0650-650-1264431-1998

10. Notice of Assessment

By: Monaco Landscape Maintenance Association Inc.

Amount Claimed: \$806.71

Recorded: 05/20/09

Book: 20090520

Document No.: 2871

A Notice of Default of an Assessment Lien recorded pursuant to the Declaration of Covenants, Conditions and Restrictions in:

Exception No.: 10

Executed by: Monaco Landscape Maintenance Association Inc. By Red Rock Financial Services

Recorded: 07/07/09

Book No. 20090707

Document No. 1621

11. NOTE: The latest tax bill from the Clark County Treasurer purports the situs address of said property to be: 8149 Palace Monaco Avenue, Las Vegas, NV 89117-2569 and the parcel number to be: 163-09-817-050.
12. Any bankruptcy proceedings that is not disclosed by a filing where a transfer of such real property may be recorded to perfect such transfer pursuant to 11USC Section 549 (C) of the Bankruptcy Reform Act of 1978 as amended.

END OF SCHEDULE B

SCHEDULE C
INFORMATION FOR TRUSTEE

1. Trustee must observe the requirements of Section 107.080 of the Nevada Revised Statutes as to the notices to be sent to the trustors, or to their successors in interest. Names and address of trustors or their successor in interest are:
ROBERT NARDIZZI
8149 PALACE MONACO AVE.
LAS VEGAS, NV 89117-2569
2. The names and addresses of persons who have recorded requests, as provided by Section 107.090 of the Nevada Revised Statutes, for a copy of notice of default and for a copy of notice of sale are:
NONE
3. The names of persons and addresses disclosed by the records examined, other than those to whom notice is required by Section 107.090 of the Nevada Revised Statutes to be directed, who might be interested in receiving a copy of notice of sale are:
INDYMAC BANK, F.S.B.
155 NORTH LAKE AVE.
PASADENA, CA 91101
MIN 100055401209419094

WELLS FARGO BANK, N.A.
P.O. BOX 31557
BILLINGS, MT 59107
LN [REDACTED]
4. City in which said land is located: LAS VEGAS
If not City, Judicial District in which said land is located: 8TH
5. Legal Publication may be made in:
CLARK COUNTY LEGAL NEWS, published once a week on Friday, THE LAS VEGAS REVIEW JOURNAL, published daily, and NEVADA LEGAL NEWS, published five days per week.
6. Attention is called to Soldier's and Sailor's Civil Relief Act of 1940 and amendments thereto which contain inhibitions against the sale of land under a deed of trust if the owner is entitled to the benefits of said Act.
7. Attention is called to the Federal Tax Lien Act of 1966 which, among other things, provides for the giving of written notice of sale in a specified manner to the Secretary of Treasury or of a Federal Tax Lien in a non-judicial forfeiture, and establishes with respect to such lien a right in the United States to Redeem the property within a period of 120 days from the date of any such forfeiture.

EXHIBIT 11

EXHIBIT 11



RED ROCK FINANCIAL SERVICES

September 17, 2009

INDYMAC BANK, F.S.B.
Attn: Mortgage Division
155 NORTH LAKE AVE.
PASADENA, CA 91101 MIN 100055401209419094
R30907

Re: 8149 Palace Monaco Avenue, Las Vegas, NV 89117
Monaco Landscape Maintenance Association, Inc. / R30907

To Whom It May Concern:

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

Red Rock Financial Services is sending this notice as a courtesy. The above referenced homeowner is currently delinquent in paying their Homeowners Association assessments. Nevada Revised Statutes allow Homeowners Associations to engage in the non-judicial foreclosure process for nonpayment of Homeowner Association assessments.

On behalf of the above mentioned Association, Red Rock Financial Services has recorded the Lien for Delinquent Assessments on 5/20/2009 and the Notice of Default and Election to Sell Pursuant to the Lien For Delinquent Assessments on 7/7/2009. According to Nevada Revised Statutes, the Notice of Default and Election to Sell must be recorded on the property for 90 days and notification must be sent to all parties listed on the Trustee Sale Guarantee via certified mail before the Association can exercise its rights to enforce the Notice of Default and Election to Sell.

Currently, Red Rock Financial Services is approximately 60 days into the mandatory 90-day waiting period. Please consider this your final notice before the Association exercises its right to continue with the non-judicial foreclosure process by recording the Notice of Sale. The Notice of Sale will be sent via first class and certified mail to those listed on the Trustee Sale Guarantee and other parties who have a vested interest in the property.

The Association's Lien for Delinquent Assessments is Junior only to the Senior Lender/Mortgage Holder. This Lien may affect your position. To reinstate the above account, you must contact Red Rock Financial Services to obtain "up to date" payoff figures. Payment must be made payable to Red Rock Financial Services.

At this time, it is possible that we have been unable to reach the borrower. Please contact the borrower at any known addresses and have them contact our office immediately, as the above property is in default and may be subject to a foreclosure sale. It is possible that the borrower is unaware of this debt. Your office may have been provided a more current mailing address.

Thank you for your assistance in this matter. Please contact the office of Red Rock Financial Services with any questions you may have at 702-932-6887.

Sincerely,

Danny Zhang
Red Rock Financial Services
cc: Monaco Landscape Maintenance Association, Inc.



RED ROCK FINANCIAL SERVICES

September 17, 2009

WELLS FARGO BANK, N.A.
Attn: Mortgage Division
P.O. BOX 31557
BILLINGS, MT 59107 LN #200606773000742
R30907

Re: 8149 Palace Monaco Avenue, Las Vegas, NV 89117
Monaco Landscape Maintenance Association, Inc. / R30907

To Whom It May Concern:

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

Red Rock Financial Services is sending this notice as a courtesy. The above referenced homeowner is currently delinquent in paying their Homeowners Association assessments. Nevada Revised Statutes allow Homeowners Associations to engage in the non-judicial foreclosure process for nonpayment of Homeowner Association assessments.

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Currently, Red Rock Financial Services is approximately 60 days into the mandatory 90-day waiting period. Please consider this your final notice before the Association exercises its right to continue with the non-judicial foreclosure process by recording the Notice of Sale. The Notice of Sale will be sent via first class and certified mail to those listed on the Trustee Sale Guarantee and other parties who have a vested interest in the property.

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Thank you for your assistance in this matter. Please contact the office of Red Rock Financial Services with any questions you may have at 702-932-6887.

Sincerely,

Danny Zhang
Red Rock Financial Services
cc: Monaco Landscape Maintenance Association, Inc.

EXHIBIT 12

EXHIBIT 12

Deborah lossa

From: Charita Ann D. Pangelinan-Moore
Sent: Friday, October 22, 2010 2:05 PM
To: Deborah lossa
Subject: RE: MONA - 8149 Palace Monaco Ave (Robert Nardizzi)
Importance: High
Attachments: image001.png; oledata.mso

As you could see the property is about \$150,000.00 upside downs. Here is a breakdown of what is currently due

Association - \$520.63
 RRFS collection - \$1,797.00
 Total amount due as of today is \$2,317.63.

If the HOA chooses to move forward with the foreclosure and the property reverts back to the Association, the Association is still subject to the 1st mortgage (the HOA's lien wipes the 2nd mortgage and any junior liens except the 1st mortgage, government liens or IRS tax liens), they are also responsible for the collections costs of \$1,797.00 (as of today, will increase if sale is prepared), Real Property Transfer Taxes of \$455.00 (needs to be paid in order to record the foreclosure deed), property taxes and will responsible for evictions. If the property is purchased by a 3rd party bidder they will be responsible for the entire amount owed.

If the property is foreclosed on by the Lender the HOA is entitled to 9 months super priority of assessments, late fees and interest prior to the foreclosure sale.

So as you can see by the HOA foreclosing they would have to pay out more money then what is owed to them verses receiving some money if the lender forecloses.

If you would need more information our office could have a representative attend a board meeting to be able to answer any questions or concerns the Board may have as well as have a better understanding of the foreclosure process, or a conference call could be set up.

Thank you,

Charita Pangelinan-Moore
 Trustee Sale Officer
 Red Rock Financial Services

o. 702.932.6887 | f. 702.940.7095 | www.RRFS.com

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

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EXECUTIVE
SESSION
INQUIRE EMAIL
10/25/10
BOARD TO
HAVE RR
attend.
lll

Have, 10/28/10

From: Deborah Iossa
Sent: Friday, October 22, 2010 1:25 PM
To: Charita Ann D. Pangelinan-Moore
Subject: RE: MONA - 8149 Palace Monaco Ave (Robert Nardizzi)

Hello Charita

Attached find the signed document for 8149 Palace Monaco Ave.

In looking at the actual first and second mortgage figures and the current comparable property values please provide the board with Red Rock's professional opinion on the best/recommended course of action on this property.

Would Red Rock suggest signing the notice to sale or monitor with the figures noted on the letter of October 7th.

I look forward to your response.

Deborah Iossa, CMCA®

Community Manager
 RMI Management, LLC

o. 702.932.6771 | f. 702.932.6774 | www.rmilc.com

Click to follow RMI!



From: Charita Ann D. Pangelinan-Moore
Sent: Thursday, October 07, 2010 2:03 PM
To: Deborah Iossa
Subject: MONA - 8149 Palace Monaco Ave (Robert Nardizzi)
Importance: High

Dear Community Manager,

In an effort to assist the Board of Directors in making the decision of whether or not to proceed forward with foreclosure, Red Rock Financial Services has streamlined our process.

Attached you will find a form outlining pertinent information to assist the Board of Directors in making this decision. This form includes the following information:

- 1) A brief outline of the two (2) possible outcomes of foreclosure. This will assist in making certain the Board is making an informed decision and understands the Associations' responsibility.
- 2) Comparable Property Values obtained from the Multiple Listing Service. This will provide an estimate of property value as compared to recent sales in the immediate neighborhood.
- 3) Mortgage information obtained from the Title Report. This provides the Board with an estimate of outstanding mortgages that may survive the association foreclosure.

Please present the attached form containing the above mentioned information to the Board of Directors for consideration. The Board will need to mark "Yes" (*The Association would like to proceed with foreclosure*), or "No" (*the Association does not want to proceed at this time*) and sign the form. Once the form has been

10/25/2010

APP000540

WFZ000277

completed and returned, our office will proceed in the direction selected by the Board.

Please contact me with any questions you may have at 702-215-8130

Sincerely,

Charita Pangelinan-Moore

Trustee Sale Officer

Red Rock Financial Services

o. 702.932.6887 | f. 702.940.7095 | www.RRFS.com



Click to follow Red Rock on LinkedIn!



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EXHIBIT 13

EXHIBIT 13

Assessor Parcel Number: 163-09-817-050
File Number: R 30907
Property Address: 8149 Palace Monaco Avenue
Las Vegas, NV 89117

Inst #: 201304080002068
Fees: \$18.00
N/C Fee: \$0.00
04/08/2013 01:19:36 PM
Receipt #: 1566007
Requestor:
NORTH AMERICAN TITLE SUNSET
Recorded By: GILKS Pgs: 2
DEBBIE CONWAY
CLARK COUNTY RECORDER

Accommodation

NOTICE OF FORECLOSURE SALE

UNDER THE LIEN FOR DELINQUENT ASSESSMENTS

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

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 RED ROCK FINANCIAL SERVICES AT (702) 932-6887 or (702) 215-8130. IF YOU NEED ASSISTANCE, PLEASE CALL THE FORECLOSURE SECTION OF THE OMBUDSMAN'S OFFICE, NEVADA REAL ESTATE DIVISION AT (877) 829-9907 IMMEDIATELY.

Red Rock Financial Services officially assigned as agent by the Monaco Landscape Maintenance Association, Inc under the Lien for Delinquent Assessments. **YOU ARE IN DEFAULT UNDER THE LIEN FOR DELINQUENT ASSESSMENTS**, recorded on 05/20/2009 in Book Number 20090520 as Instrument Number 0002871 reflecting ROBERT NARDIZZI as the owner(s) of record on said lien. **UNLESS YOU TAKE ACTION TO PROTECT YOUR PROPERTY, IT MAY BE SOLD AT PUBLIC SALE.** If you need an explanation of the nature of the proceedings against you, you should contact an attorney.

The Notice of Default and Election to Sell Pursuant to the Lien for Delinquent Assessments was recorded on 07/07/2009 in Book Number 20090707 as Instrument Number 0002871 of the Official Records in the Office of the Recorder.

NOTICE IS HEREBY GIVEN: That on **05/02/2013**, at **10:00 a.m.** at the front entrance of the Nevada Legal News located at 930 South Fourth Street, Las Vegas, Nevada 89101, that the property commonly known as 8149 Palace Monaco Avenue, Las Vegas, NV 89117, and land legally described as MONACO #12 PLAT BOOK 89 PAGE 81 LOT 230 BLOCK J of the Official Records in the Office of the County Recorder of Clark County, Nevada, will sell at public auction to the highest bidder, for

Assessor Parcel Number: 163-09-817-050
File Number: R 30907
Property Address: 8149 Palace Monaco Avenue
Las Vegas, NV 89117

cash payable at the time of sale in lawful money of the United States, by cash, a cashier's check drawn by a state or national bank, a cashier's check drawn by a state or federal credit union, state or federal savings and loan association or savings association authorized to do business in the State of Nevada, in the amount of \$3,876.82 as of 04/05/2013, which includes the total amount of the unpaid balance and reasonably estimated costs, expenses and advances at the time of the initial publication of this notice. Any subsequent Association assessments, late fees interest, expenses or advancements, if any, of the Association or its Agent, under the terms of the Lien for Delinquent Assessments shall continue to accrue until the date of the sale. The property heretofore described is being sold "as is".

The sale will be made without covenant or warranty, expressed or implied regarding, but not limited to, title or possession, encumbrances, obligations to satisfy any secured or unsecured liens or against all right, title and interest of the owner, without equity or right of redemption to satisfy the indebtedness secured by said Lien, with interest thereon, as provided in the Declaration of Covenants, Conditions and Restrictions, recorded on 11/13/1998, in Book Number 981113, as Instrument Number 02435 of the Official Records in the Office of the Recorder and any subsequent amendments or updates that may have been recorded.

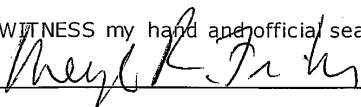
Dated: April 5, 2013


Prepared By Christie Marling, Red Rock Financial Services, on behalf of Monaco Landscape Maintenance Association, Inc

STATE OF NEVADA)
COUNTY OF CLARK)

On April 5, 2013, before me, personally appeared Christie Marling, 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 to me that they executed the same in their authorized capacity, and that by their signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Reinstatement Information: (702) 215-8130 or **Sale Information:** (714) 573-1965

When Recorded Mail To:
Red Rock Financial Services
4775 W. Teco Avenue, Suite 140
Las Vegas, Nevada 89118
(702) 215-8130 or (702) 932-6887

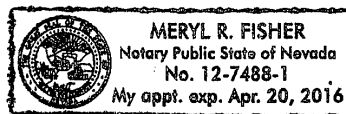


EXHIBIT 14

EXHIBIT 14



RED ROCK FINANCIAL SERVICES

MAILING AFFIDAVIT

File Number: R 30907

STATE OF NEVADA)
) Ss.
COUNTY OF CLARK)

The declarant, whose signature appears below, and who is an employee of Red Rock Financial Services, states that he/she is now and at all times herein mentioned was, a citizen of the United States and over the age of eighteen (18) years; on the date as set forth below, he/she personally mailed the Notice, of which the annexed is a true copy, upon the addressee attached hereto, by depositing in the United States Mail in the County set forth above, an envelope, certified and first class with postage prepaid thereon, containing a copy of such Notice, addressed to the attached named person(s) at the address herein attached stated.

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

Dated: 4/9/13

Signature Haery Nye

See Attached 8 Pages

THE
WALZ
CERTIFIED
MAILER™

FROM

WALZ™

U.S. PAT. NO. 5,501,393

7196 9008 9111 8992 2062

Label #1 ROBERT NARDIZZI
8149 PALACE MONACO AVE.
LAS VEGAS,, NV 89117-2569
R30907

Label #2 ROBERT NARDIZZI
8149 PALACE MONACO AVE.
LAS VEGAS,, NV 89117-2569
R30907

Label #3 ROBERT NARDIZZI
8149 PALACE MONACO AVE.
LAS VEGAS,, NV 89117-2569
R30907

TO:

ROBERT NARDIZZI
8149 PALACE MONACO AVE.
LAS VEGAS,, NV 89117-2569

SENDER:

REFERENCE:

R30907

PS Form 3800, January 2005

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Return Receipt Fee

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Rock Financial Services
See Firm Book

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Label #5

ROBERT NARDIZZI
8149 PALACE MONACO AVE.
LAS VEGAS,, NV 89117-2569
R30907

Charge
Amount:

Charge
To:

FOLD AND TEAR THIS WAY →

Label #6

PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT
OF RETURN ADDRESS. FOLD AT DOTTED LINE

CERTIFIED MAIL™



7196 9008 9111 8992 2062

2. Article Number



7196 9008 9111 8992 2062

3. Service Type **CERTIFIED MAIL™**

4. Restricted Delivery? (Extra Fee) ☐ Yes

1. Article Addressed to:

ROBERT NARDIZZI
8149 PALACE MONACO AVE.
LAS VEGAS,, NV 89117-2569
R30907 Monaco Landscape Maintenance Association, Inc

COMPLETE THIS SECTION ON DELIVERY

A. Received by (Please Print Clearly)

B. Date of Delivery

C. Signature

☐ Agent
☐ Addressee

X

D. Is delivery address different from item 1?

If YES, enter delivery address below:

☐ Yes
☐ No

APP000547

PS Form 3811, January 2005

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Certified Article Number

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FROM

WALZ™

FORM 3800S VERSION 03/12
U.S. PAT. NO. 5,501,393

7196 9008 9111 8992 2055

Label #1

Robert Nardizzi
7418 Parnell Avenue
Las Vegas,, NV 89147
R30907

Label #2

Robert Nardizzi
7418 Parnell Avenue
Las Vegas,, NV 89147
R30907

Label #3

Robert Nardizzi
7418 Parnell Avenue
Las Vegas,, NV 89147
R30907

TO:

Robert Nardizzi
7418 Parnell Avenue
Las Vegas,, NV 89147

SENDER:

REFERENCE:

R30907

PS Form 3800, January 2005

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Return Receipt Fee

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Robert Nardizzi
7418 Parnell Avenue
Las Vegas,, NV 89147
R30907

Charge
Amount:

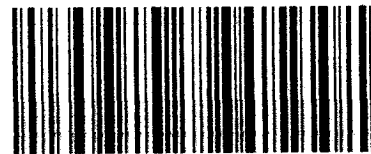
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To:

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Label #6

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7196 9008 9111 8992 2055

2. Article Number



7196 9008 9111 8992 2055

3. Service Type **CERTIFIED MAIL™**

4. Restricted Delivery? (Extra Fee) ☐ Yes

1. Article Addressed to:

Robert Nardizzi
7418 Parnell Avenue
Las Vegas,, NV 89147
R30907 Monaco Landscape Maintenance Association, Inc

COMPLETE THIS SECTION ON DELIVERY

A. Received by (Please Print Clearly)

B. Date of Delivery

C. Signature

☐ Agent
☐ Addressee

D. Is delivery address different from item 1?

If YES, enter delivery address below:

☐ Yes
☐ No

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Domestic Return Receipt

APP000548

WFZ000578

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FROM

WALZ™

U.S. PAT. NO. 5,501,393

7196 9008 9111 8992 2048

Label #1

WELLS FARGO BANK, N.A.
LN #200606773000742
P.O. BOX 31557
BILLINGS,, MT 59107
R30907

Label #2

WELLS FARGO BANK, N.A.
LN #200606773000742
P.O. BOX 31557
BILLINGS,, MT 59107
R30907

Label #3

WELLS FARGO BANK, N.A.
LN #200606773000742
P.O. BOX 31557
BILLINGS,, MT 59107
R30907

TO:

WELLS FARGO BANK, N.A.
LN #200606773000742
P.O. BOX 31557
BILLINGS,, MT 59107

SENDER:

REFERENCE:

R30907

PS Form 3800, January 2005

RETURN
RECEIPT
SERVICE

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Certified Fee
Return Receipt Fee
Restricted Delivery
Total Postage & Fees

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Label #5

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LN #200606773000742
P.O. BOX 31557
BILLINGS,, MT 59107
R30907

Charge
Amount:

Charge
To:

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Label #6

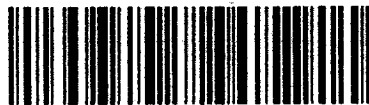
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7196 9008 9111 8992 2048

2. Article Number



7196 9008 9111 8992 2048

3. Service Type **CERTIFIED MAIL™**

4. Restricted Delivery? (Extra Fee) ☐ Yes

1. Article Addressed to:

WELLS FARGO BANK, N.A.
LN #200606773000742
P.O. BOX 31557
BILLINGS,, MT 59107
R30907 Monaco Landscape Maintenance Association, Inc

COMPLETE THIS SECTION ON DELIVERY

A. Received by (Please Print Clearly)

B. Date of Delivery

C. Signature

X

☐ Agent
☐ Addressee

D. Is delivery address different from item 1?
If YES, enter delivery address below:

☐ Yes
☐ No

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THE
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CERTIFIED
MAILER™

FROM

WALZ™

U.S. PAT. NO. 5,501,393

7196 9008 9111 8992 2031

Label #1

INDYMAC BANK, F.S.B.
MIN 100055401209419094
155 NORTH LAKE AVE.
PASADENA,, CA 91101
R30907

Label #2

INDYMAC BANK, F.S.B.
MIN 100055401209419094
155 NORTH LAKE AVE.
PASADENA,, CA 91101
R30907

Label #3

INDYMAC BANK, F.S.B.
MIN 100055401209419094
155 NORTH LAKE AVE.
PASADENA,, CA 91101
R30907

TO:

INDYMAC BANK, F.S.B.
MIN 100055401209419094
155 NORTH LAKE AVE.
PASADENA,, CA 91101

SENDER:

REFERENCE:

R30907

PS Form 3800, January 2005

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

USPS®

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Do Not Use for International Mail

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Rock Financial Services
See Firm Book

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Label #5

INDYMAC BANK, F.S.B.
MIN 100055401209419094
155 NORTH LAKE AVE.
PASADENA,, CA 91101
R30907

Charge
Amount:

Charge
To:

FOLD AND TEAR THIS WAY →

Label #6

PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT
OF RETURN ADDRESS. FOLD AT DOTTED LINE

CERTIFIED MAIL™



7196 9008 9111 8992 2031

2. Article Number



7196 9008 9111 8992 2031

3. Service Type **CERTIFIED MAIL™**

4. Restricted Delivery? (Extra Fee) ☐ Yes

1. Article Addressed to:

INDYMAC BANK, F.S.B.
MIN 100055401209419094
155 NORTH LAKE AVE.
PASADENA,, CA 91101
R30907 Monaco Landscape Maintenance Association, Inc

COMPLETE THIS SECTION ON DELIVERY

A. Received by (Please Print Clearly)

B. Date of Delivery

C. Signature

X

☐ Agent
☐ Addressee

D. Is delivery address different from item 1?
If YES, enter delivery address below:

☐ Yes
☐ No

Thank you for using Return Receipt Service

RETURN RECEIPT REQUESTED
USPS® MAIL CARRIER
DETACH ALONG PERFORATION

Thank you for using Return Receipt Service

THE
WALZ
CERTIFIED
MAILER™

FROM

WALZ™

U.S. PAT. NO. 5,501,393

7196 9008 9111 8992 2024

Label #1 Robert Nardizzi
8149 Palace Monaco Ave
Las Vegas,, NV 89117
R30907

Label #2 Robert Nardizzi
8149 Palace Monaco Ave
Las Vegas,, NV 89117
R30907

Label #3 Robert Nardizzi
8149 Palace Monaco Ave
Las Vegas,, NV 89117
R30907

TO:

Robert Nardizzi
8149 Palace Monaco Ave
Las Vegas,, NV 89117

SENDER:

REFERENCE:

R30907

PS Form 3800, January 2005

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

USPS®

**Receipt for
Certified Mail™**

No Insurance Coverage Provided
Do Not Use for International Mail

POSTMARK OR DATE

Mailed on 4/9/13 by
Red Rock Financial Services
See Firm Book

FOLD AND TEAR THIS WAY → OPTIONAL

Label #5

Robert Nardizzi
8149 Palace Monaco Ave
Las Vegas,, NV 89117
R30907

Charge
Amount:

Charge
To:

FOLD AND TEAR THIS WAY →

Label #6

PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT
OF RETURN ADDRESS. FOLD AT DOTTED LINE

CERTIFIED MAIL™



7196 9008 9111 8992 2024

2. Article Number



7196 9008 9111 8992 2024

3. Service Type CERTIFIED MAIL™

4. Restricted Delivery? (Extra Fee) ☐ Yes

1. Article Addressed to:

Robert Nardizzi
8149 Palace Monaco Ave
Las Vegas,, NV 89117
R30907 Monaco Landscape Maintenance Association, Inc

COMPLETE THIS SECTION ON DELIVERY

A. Received by (Please Print Clearly)

B. Date of Delivery

C. Signature

X

☐ Agent
☐ Addressee

D. Is delivery address different from item 1?
If YES, enter delivery address below:

☐ Yes
☐ No

Thank you for using Return Receipt Service

RETURN RECEIPT REQUESTED
USPS® MAIL CARRIER
DETACH ALONG PERFORATION

Thank you for using Return Receipt Service

THE
WALZ
CERTIFIED
MAILER™

FROM

WALZ™

U.S. PAT. NO. 5,501,393

7196 9008 9111 8992 2017

TO:

Robert Nardizzi
7418 Parnell Avenue
Las Vegas,, NV 89147-5145

SENDER:

REFERENCE:

R30907

PS Form 3800, January 2005

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

USPS®

**Receipt for
Certified Mail™**

No Insurance Coverage Provided
Do Not Use for International Mail

POSTMARK OR DATE

Mailed on 4/9/13 by
Rock Financial Services
See Firm Book

FOLD AND TEAR THIS WAY → OPTIONAL

Label #5

Robert Nardizzi
7418 Parnell Avenue
Las Vegas,, NV 89147-5145
R30907

Charge
Amount:

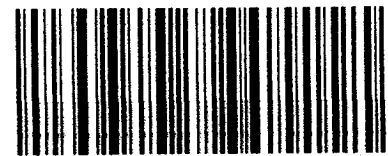
Charge
To:

FOLD AND TEAR THIS WAY →

Label #6

PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT
OF RETURN ADDRESS. FOLD AT DOTTED LINE

CERTIFIED MAIL™



7196 9008 9111 8992 2017

2. Article Number



7196 9008 9111 8992 2017

3. Service Type **CERTIFIED MAIL™**

4. Restricted Delivery? (Extra Fee) ☐ Yes

1. Article Addressed to:

Robert Nardizzi
7418 Parnell Avenue
Las Vegas,, NV 89147-5145
R30907 Monaco Landscape Maintenance Association, Inc

COMPLETE THIS SECTION ON DELIVERY

A. Received by (Please Print Clearly)

B. Date of Delivery

C. Signature

X

☐ Agent
☐ Addressee

D. Is delivery address different from item 1?
If YES, enter delivery address below:

☐ Yes
☐ No

RETURN RECEIPT REQUESTED
USPS® MAIL CARRIER
DETACH ALONG PERFORATION

Thank you for using Return Receipt Service

Thank you for using Return Receipt Service

PS Form 3811, January 2005

Domestic Return Receipt

APP000552

WFZ000582

THE
WALZ
CERTIFIED
MAILER™

FROM

WALZ™

U.S. PAT. NO. 5,501,393

7196 9008 9111 8992 2000

TO:

Robert Nardizzi
902 Central Avenue
Ship Bottom,, NJ 08008-6327

SENDER:

REFERENCE:

R30907

PS Form 3800, January 2005

RETURN
RECEIPT
SERVICE

Postage

Certified Fee

Return Receipt Fee

Restricted Delivery

Total Postage & Fees

USPS®

**Receipt for
Certified Mail™**

No Insurance Coverage Provided
Do Not Use for International Mail

POSTMARK OR DATE

Mailed on 4/9/13 by
Rock Financial Services
See Firm Book

← TEAR ALONG THIS LINE

FOLD AND TEAR THIS WAY → OPTIONAL

Label #5

Robert Nardizzi
902 Central Avenue
Ship Bottom,, NJ 08008-6327
R30907

Charge
Amount:

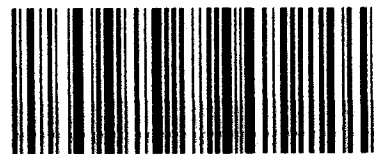
Charge
To:

FOLD AND TEAR THIS WAY →

Label #6

PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT
OF RETURN ADDRESS. FOLD AT DOTTED LINE

CERTIFIED MAIL™



7196 9008 9111 8992 2000

2. Article Number



7196 9008 9111 8992 2000

3. Service Type **CERTIFIED MAIL™**

4. Restricted Delivery? (Extra Fee) ☐ Yes

1. Article Addressed to:

Robert Nardizzi
902 Central Avenue
Ship Bottom,, NJ 08008-6327
R30907 Monaco Landscape Maintenance Association, Inc

COMPLETE THIS SECTION ON DELIVERY

A. Received by (Please Print Clearly)

B. Date of Delivery

C. Signature

X

☐ Agent

☐ Addressee

D. Is delivery address different from item 1?

If YES, enter delivery address below:

☐ Yes

☐ No

Thank you for using Return Receipt Service

RETURN RECEIPT REQUESTED
USPS® MAIL CARRIER
DETACH ALONG PERFORATION

Thank you for using Return Receipt Service

PS Form 3811, January 2005

Domestic Return Receipt

APP000553

WFZ000583

THE
WALZ
CERTIFIED
MAILER™

FROM

WALZ™

U.S. PAT. NO. 5,501,393

7196 9008 9111 8992 1997

TO:

State of Nevada Ombudsman for Common-Interest Communities
Attention: Lindsay Waite
2501 East Sahara Avenue, Suite 202
Las Vegas,, NV 89104-4137

SENDER:

REFERENCE:

R30907

PS Form 3800, January 2005

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

USPS®

**Receipt for
Certified Mail™**

No Insurance Coverage Provided
Do Not Use for International Mail

POSTMARK OR DATE

Mailed on 4/9/13 by
Rock Financial Services
See Firm Book

TEAR ALONG THIS LINE

FOLD AND TEAR THIS WAY → OPTIONAL

Label #5

State of Nevada Ombudsman for Common-Interest Communities
Attention: Lindsay Waite
2501 East Sahara Avenue, Suite 202
Las Vegas,, NV 89104-4137
R30907

Charge
Amount:

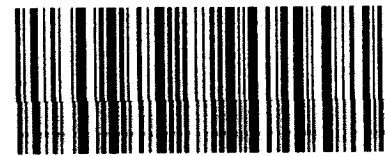
Charge
To:

FOLD AND TEAR THIS WAY →

Label #6

PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT
OF RETURN ADDRESS. FOLD AT DOTTED LINE

CERTIFIED MAIL™



7196 9008 9111 8992 1997

Certified Article Number
7196 9008 9111 8992 1997
SENDERS RECORD

2. Article Number



7196 9008 9111 8992 1997

3. Service Type **CERTIFIED MAIL™**

4. Restricted Delivery? (Extra Fee) ☐ Yes

1. Article Addressed to:

State of Nevada Ombudsman for Common-Interest Communities
Attention: Lindsay Waite
2501 East Sahara Avenue, Suite 202
Las Vegas,, NV 89104-4137
R30907 Monaco Landscape Maintenance Association, Inc

COMPLETE THIS SECTION ON DELIVERY

A. Received by (Please Print Clearly)

B. Date of Delivery

C. Signature

X

☐ Agent
☐ Addressee

D. Is delivery address different from item 1?
If YES, enter delivery address below:

☐ Yes
☐ No

RETURN RECEIPT REQUESTED
USPS® MAIL CARRIER
DETACH ALONG PERFORATION

Thank you for using Return Receipt Service

Thank you for using Return Receipt Service

PS Form 3811, January 2005

Domestic Return Receipt

APP000554

WFZ000584

EXHIBIT 15

EXHIBIT 15

PRINTED ON LINEMARK PAPER - HOLD TO LIGHT TO VIEW. FOR ADDITIONAL SECURITY FEATURES SEE BACK.

0006509

11-24

Office AU #

1210(8)

Operator I.D.: reno1240

CASHIER'S CHECK

0650900618

May 23, 2013

PAY TO THE ORDER OF

RED ROCK FINANCIAL SERVICES
RE: 8149 PALACE MONACO AVE LV, NV 89117

Four hundred four dollars and no cents

\$404.00

APP000556

WELLS FARGO BANK, N.A.

7530 W LAKE MEAD BLVD

LAS VEGAS, NV 89128

FOR INQUIRIES CALL (480) 394-3122



VOID IF OVER US \$ 404.00

CONTROLLER

Richard Henry

⑈0650900618⑈ ⑆121000248⑆4861 511947⑈

30907

W

DO NOT SIGN / WRITE / STAMP BELOW THIS LINE
FEDERAL INSTITUTION OF RESEARCH

APP000557

WFZ000512

PAYMENT ALLOCATION REPORT

RRFS Account: **30907**
Mgmt Account: **MONA0001104501**
Information as of: **May 30, 2013**

Account Information

Company: RMI Management
Association: Monaco Landscape Maintenance Association, Inc
Property Address: 8149 Palace Monaco Avenue, Las Vegas NV 89117
Owners: ROBERT NARDIZZI;Robert Nardizzi;WELLS FARGO BANK, N.A.;INDYMAC BANK, F.S.B.;Robert Nardizzi;Robert Nardizzi;Robert Nardizzi;State of Nevada Ombudsman for Common-Interest Communities

Payment Summary

Payment Processed	\$404.00
Allocation Categories	
Association	(\$129.00)
Title - <i>No Amer # 17233</i>	(\$275.00)
Total Allocations	(\$404.00)

Payment Detail

Date:	Description:	Code:	Amount:	Check:	Memo:
05/30/2013	Red Rock Partial Payment	PPRR	404.00	CC 0650900618	Partial Payment

Association Allocation Detail

Assessment	Total:	
	(\$129.00)	
Date: Description: Code: Amount:		
01/01/2009 Assessment MAHOA	-114.00	
07/01/2009 Assessment MAHOA	-15.00	

Title Allocation Detail

Title	Total:	
	(\$275.00)	
Date: Description: Code: Amount:		
07/02/2009 Trustee Sale Guarantee TSG	-275.00	

5/30/2013 4:48:40 PMProcessed By: Reporting

EXHIBIT 16

EXHIBIT 16

0006509

11-24

Office AU #

1210(8)

CASHIER'S CHECK

SERIAL #: 0650900641

ACCOUNT#: 4861-511947

Purchaser: ROBERT V NARDIZZI
 Purchaser Account: 2043123344
 Operator I.D.: reno1240

June 21, 2013

PAY TO THE ORDER OF ***RED ROCK FINANCIAL SERVICES***

One hundred sixty-nine dollars and no cents

\$169.00

WELLS FARGO BANK, N.A.
 7530 W LAKE MEAD BLVD
 LAS VEGAS, NV 89128
 FOR INQUIRIES CALL (480) 394-3122

NOTICE TO PURCHASER-IF THIS INSTRUMENT IS LOST,
 STOLEN OR DESTROYED, YOU MAY REQUEST CANCELLATION
 AND REISSUANCE. AS A CONDITION TO CANCELLATION AND
 REISSUANCE, WELLS FARGO & COMPANY MAY IMPOSE A
 FEE AND REQUIRE AN INDEMNITY AGREEMENT AND BOND.

VOID IF OVER US \$ 169.00

NON-NEGOTIABLE

Purchaser Copy

FB004 M4203 12580338

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0006509

11-24

Office AU #

1210(8)

CASHIER'S CHECK

0650900641

Operator I.D.: reno1240



June 21, 2013

PAY TO THE ORDER OF ***RED ROCK FINANCIAL SERVICES***

One hundred sixty-nine dollars and no cents

\$169.00

WELLS FARGO BANK, N.A.
 7530 W LAKE MEAD BLVD
 LAS VEGAS, NV 89128
 FOR INQUIRIES CALL (480) 394-3122

VOID IF OVER US \$ 169.00

Richard Perry
 CONTROLLER

⑈0650900641⑈ ⑆121000248⑆4861 511947⑈

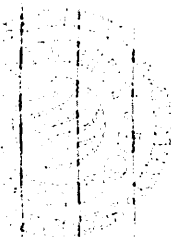
APP000560

WFZ000493

Security Features Included. Details on Back.

ENTRANCE HERE

X



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0100873907

APP000561

WFZ000494

The following security features (and others)

Security Features

Security Features

Document, Paper

Therapeutic Benefit

Document, Paper

Document, Paper

Document, Paper

Document, Paper

Document, Paper

Document, Paper

Document, Paper

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Document, Paper

Document, Paper

Document, Paper

Document, Paper

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RED ROCK FINANCIAL SERVICES

4775 W. Teco Avenue, Suite 140
Las Vegas, NV 89118

20573



DATE

6/21/13

RECEIVED FROM

Robert Nardizzi

THE SUM OF

DOLLARS

\$

169.00

FOR

R30907, 8149 Palace Monaco Ave

We are a debt collector and attempting to collect a debt.
Any information obtained will be used for that purpose.

AMOUNT OF ACCOUNT

\$

AMOUNT PAID.....

\$

169

BALANCE DUE.....

\$

☐ CASH

☐ CHECK

☒ M.O.

☐ CREDIT CARD

Thank You!

BY

Ellie Brown

APP000562

WFZ000495

PAYMENT ALLOCATION REPORT

RRFS Account: **30907**
Mgmt Account: **MONA0001104501**
Information as of: **July 05, 2013**

Account Information

Company: FirstService Residential Nevada, LLC
Association: Monaco Landscape Maintenance Association, Inc
Property Address: 8149 Palace Monaco Avenue, Las Vegas NV 89117
Owners: ROBERT NARDIZZI;Robert Nardizzi;WELLS FARGO BANK, N.A.;INDYMAC BANK, F.S.B.;Robert Nardizzi;Robert Nardizzi;Robert Nardizzi;State of Nevada Ombudsman for Common-Interest Communities

Payment Summary

Payment Processed	\$169.00
Allocation Categories	
Association	(\$94.00)
Title — NORTH AMERICAN — 45010-09-17233	(\$75.00)
Total Allocations	(\$169.00)

Payment Detail

Date:	Description:	Code:	Amount:	Check:	Memo:
07/05/2013	Red Rock Partial Payment	PPRR	169.00	CC 0650900641	Partial Payment

Association Allocation Detail

Assessment			Total:	(\$94.00)
Date:	Description:	Code:	Amount:	
07/01/2009	Assessment	MAHOA	-94.00	

Title Allocation Detail

Title			Total:	(\$75.00)
Date:	Description:	Code:	Amount:	
07/02/2009	Trustee Sale Guarantee	TSG	-75.00	

7/5/2013 9:52:41 AM Processed By: Reporting

EXHIBIT 17

EXHIBIT 17

0006509

11-24

Office AU #

1210(8)

Operator I.D.: u279464

CASHIER'S CHECK

0650900660

PAY TO THE ORDER OF

RED ROCK FINANCIAL SERVICES

July 22, 2013

One hundred sixty-eight dollars and no cents



\$168.00

APP000565

WELLS FARGO BANK, N.A.

7530 W LAKE MEAD BLVD

LAS VEGAS, NV 89128

FOR INQUIRIES CALL (480) 394-3122

8145 Palace Menace Ave ✓

VOID IF OVER US \$ 168.00

Richard Tony
CONTROLLER

⑈0650900660⑈ ⑆121000248⑆ 511947⑈

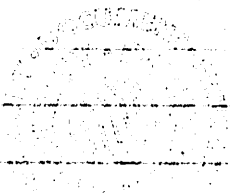
30967

NV

0110016824

READ CROP HERE

X



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FOR FINANCIAL INSTITUTION USAGE ONLY

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- | | |
|-------------------|---|
| • Color watermark | • Distinct appearance if altered |
| • Microprint | • Absence or modification of "Original" watermark screen on back of check |
| • Intaglio | • Intaglio not visible when held to light |
| • Paper band | • Absence of any words or letters in paper band |
| • Color watermark | • Colored watermark (pink) appears with normal color |
| • Microprint | • Microprint design on back of each leaf |
| • Paper band | • Paper band design on back of each leaf |

APP000566

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WFZ000485

CC# 0050900460
RED ROCK FINANCIAL SERVICES

4775 W. Teco Avenue, Suite 140
Las Vegas, NV 89118



20757

DATE 7/22/13

RECEIVED FROM

Robert Nardizzi

THE SUM OF

DOLLARS

\$

148.00

FOR

8149 Palace Monaco Ave.

AMOUNT OF ACCOUNT

\$

AMOUNT PAID.....

\$

148.00

BALANCE DUE.....

\$

☐ CASH

☒ CHECK

☐ M.O.

☐ CREDIT CARD

We are a debt collector and attempting to collect a debt.
Any information obtained will be used for that purpose.

Thank You!

BY

Samir Duggan

APP000567

WFZ000486

R 30907

PAYMENT ALLOCATION REPORT

RRFS Account: **30907**
Mgmt Account: **MONA0001104501**
Information as of: **July 26, 2013**

Account Information

Company: FirstService Residential Nevada, LLC
Association: Monaco Landscape Maintenance Association, Inc
Property Address: 8149 Palace Monaco Avenue, Las Vegas NV 89117
Owners: ROBERT NARDIZZI;Robert Nardizzi;WELLS FARGO BANK, N.A.;INDYMAC BANK, F.S.B.;Robert Nardizzi;Robert Nardizzi;Robert Nardizzi;State of Nevada Ombudsman for Common-Interest Communities

Payment Summary

Payment Processed	\$168.00
Allocation Categories	
Association	(\$168.00)
Total Allocations	(\$168.00)

Payment Detail

Date:	Description:	Code:	Amount:	Check:	Memo:
07/26/2013	Red Rock Partial Payment	PPRR	168.00	CC	Partial Payment
				0650900660	

Association Allocation Detail

Assessment			Total:	(\$168.00)
Date:	Description:	Code:	Amount:	
01/01/2010	Semi-Annual Assessment	SA	-114.00	
07/01/2010	Semi-Annual Assessment	SA	-54.00	

7/26/2013 11:40:14 Processed By: Reporting

© RED ROCK FINANCIAL SERVICES 4775 W. Teco Avenue, Suite 140, Las Vegas, NV 89118 Phone:(702) 932-6887 Fax:(702) 341-7733
Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

APP000568

WFZ000478

EXHIBIT 18

EXHIBIT 18

0006509

11-24

Office AU #

1210(8)

Operator I.D.: reno0128

CASHIER'S CHECK

0650900705

August 23, 2013

PAY TO THE ORDER OF

RED ROCK FINANCIAL SERVICES
 RE: 8149 PALACE MONACO AVE

One hundred sixty-eight dollars and no cents

\$168.00

APP000570

WELLS FARGO BANK, N.A.
 7530 W LAKE MEAD BLVD
 LAS VEGAS, NV 89128
 FOR INQUIRIES CALL (480) 394-3122



VOID IF OVER US \$ 168.00

Richard Henry
 CONTROLLER

⑈0650900705⑈ ⑆121000248⑆4861 511947⑈

30907 NV

ENDORSE HERE:

X



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The following security features (and others
not listed) exceed industry standards:

Security Features

Security Screen

Line of Paper

Microprint Border

Check for Forgery

Heat Sensitive Ink

Protective Film

Document appearance if altered:

- Absence or modification of "Original Document" legend on back of check
- Linemark not visible when held to light
- Appearance of any words or letters line appear in border of check
- Colored stain or spots appear with chemical alteration
- Visible green design on back of check does not disappear when rubbed by rubbing
- Microprint not visible

APR000571

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WFZ000476

CR # 0150900105

RED ROCK FINANCIAL SERVICES

4775 W. Teco Avenue, Suite 140
Las Vegas, NV 89118



20960

DATE

8/23/12

RECEIVED FROM

Robert Nardizzi

THE SUM OF

DOLLARS

\$108.00

FOR

8149 Palace Monaco Ave.

We are a debt collector and attempting to collect a debt.
Any information obtained will be used for that purpose.

AMOUNT OF ACCOUNT

\$

AMOUNT PAID.....

\$

108.00

Thank You!

BALANCE DUE.....

\$

☐ CASH

☒ CHECK

☐ M.O.

☐ CREDIT CARD

BY

APP000572

WFZ000477

R 30907

PAYMENT ALLOCATION REPORT

RRFS Account: **30907**
Mgmt Account: **MONA0001104501**
Information as of: **August 27, 2013**

Account Information

Company: FirstService Residential Nevada, LLC
Association: Monaco Landscape Maintenance Association, Inc
Property Address: 8149 Palace Monaco Avenue, Las Vegas NV 89117
Owners: ROBERT NARDIZZI;Robert Nardizzi;WELLS FARGO BANK, N.A.;INDYMAC BANK, F.S.B.;Robert Nardizzi;Robert Nardizzi;Robert Nardizzi;State of Nevada Ombudsman for Common-Interest Communities

Payment Summary

Payment Processed	\$168.00
Allocation Categories	
Association	(\$168.00)
Total Allocations	(\$168.00)

Payment Detail

Date:	Description:	Code:	Amount:	Check:	Memo:
08/27/2013	Red Rock Partial Payment	PPRR	168.00	CC	Partial payment
				0650900705	

Association Allocation Detail

Assessment			Total:	(\$168.00)
Date:	Description:	Code:	Amount:	
07/01/2010	Semi-Annual Assessment	SA	-60.00	
01/01/2011	Semi-Annual Assessment	SA	-108.00	

8/27/2013 7:26:08 AMProcessed By: Reporting

© RED ROCK FINANCIAL SERVICES 4775 W. Teco Avenue, Suite 140, Las Vegas, NV 89118 Phone: (702) 932-6887 Fax: (702) 341-7733
Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

APP000573

WFZ000473

EXHIBIT 19

EXHIBIT 19

Mail and Return Tax statement to:
Saticoy Bay LLC Series 8149 Palace Monaco
900 S. Las Vegas Blvd, #810
Las Vegas, NV 89101

APN # 163-09-817-050

Inst #: 201312270002296
Fees: \$18.00 N/C Fee: \$0.00
RPTT: \$701.25 Ex: #
12/27/2013 01:52:32 PM
Receipt #: 1884823
Requestor:
RESOURCES GROUP
Recorded By: MSH Pgs: 3
DEBBIE CONWAY
CLARK COUNTY RECORDER

FORECLOSURE DEED

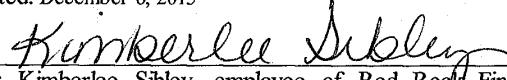
The undersigned declares:

Red Rock Financial Services, herein called agent for (Monaco Landscape Maintenance Association, Inc), was the duly appointed agent under that certain Lien for Delinquent Assessments, recorded 05/20/2009 as instrument number 0002871 Book 20090520, in Clark County. The previous owner as reflected on said lien is ROBERT NARDIZZI. Red Rock Financial Services as agent for Monaco Landscape Maintenance Association, Inc does hereby grant and convey, but without warranty expressed or implied to: **Saticoy Bay LLC Series 8149 Palace Monaco** (herein called grantee), pursuant to NRS 116.31162, 116.31163 and 116.31164, all its right, title and interest in and to that certain property legally described as: MONACO #12 PLAT BOOK 89 PAGE 81 LOT 230 BLOCK J which is commonly known as **8149 Palace Monaco Avenue Las Vegas, NV 89117.**

AGENT STATES THAT:

This conveyance is made pursuant to the powers conferred upon agent by Nevada Revised Statutes, the Monaco Landscape Maintenance Association, Inc governing documents (CC&R's) and that certain Lien for Delinquent Assessments, described herein. Default occurred as set forth in a Notice of Default and Election to Sell, recorded on 07/07/2009 as instrument number 0001621 Book 20090707 which was recorded in the office of the recorder of said county. Red Rock Financial Services has complied with all requirements of law including, but not limited to, the elapsing of 90 days, mailing of copies of Lien for Delinquent Assessments and Notice of Default and the posting and publication of the Notice of Sale. Said property was sold by said agent, on behalf of Monaco Landscape Maintenance Association, Inc at **public auction on 12/3/2013**, at the place indicated on the Notice of Sale. Grantee being the highest bidder at such sale became the purchaser of said property and paid therefore to said agent the amount bid **\$17,400.00** in lawful money of the United States, or by satisfaction, pro tanto, of the obligations then secured by the Lien for Delinquent Assessment.


Dated: December 6, 2013

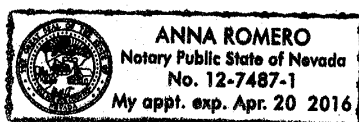

By: Kimberlee Sibley, employee of Red Rock Financial Services, agent for Monaco Landscape Maintenance Association, Inc

STATE OF NEVADA)
COUNTY OF CLARK)

On December 6, 2013, before me, personally appeared Kimberlee Sibley, 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 to me that they executed the same in their authorized capacity, and that by their signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.


When Recorded Mail To: Saticoy Bay LLC Series 8149 Palace Monaco
900 S. Las Vegas Blvd, #810
Las Vegas, NV 89101



STATE OF NEVADA DECLARATION OF VALUE

1. Assessor Parcel Number (s)

a) 103-09-817-050
 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
i) <input type="checkbox"/> Other	

FOR RECORDERS OPTIONAL USE ONLY

Notes: _____

3. Total Value/Sales Price of Property:

Deed in Lieu of Foreclosure Only (value of property) \$ 17,400.00
 Transfer Tax Value: \$ 137,037.00
 Real Property Transfer Tax Due: \$ 701.25

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 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 Kimberlee Shibley Capacity AGENT
 Signature _____ Capacity _____

SELLER (GRANTOR) INFORMATION

(REQUIRED)

Print Name: Red Rock Financial Services
 Address: 4775 West Teco Ave #140
 City: Las Vegas
 State: NV Zip: 89118

BUYER (GRANTEE) INFORMATION

(REQUIRED)

Print Name: Saticoy Bay LLC Series 8149 Palace Monaco
 Address: 900 S Las Vegas Blvd #810
 City: Las Vegas
 State: NV Zip: 89101

COMPANY/PERSON REQUESTING RECORDING

(REQUIRED IF NOT THE SELLER OR BUYER)

Print Name: SATICOY BAY LLC SERIES 8149 Escrow # _____
 Address: 900 S LAS VEGAS BLVD - PALACE MONACO
 City: LV #810 State: NV Zip: 89101

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED)

EXHIBIT 20

EXHIBIT 20

1 WRIGHT, FINLAY & ZAK, LLP

2 Natalie C. Lehman, Esq.

3 Nevada Bar No. 12995

4 7785 W. Sahara Ave., Suite 200

5 Las Vegas, NV 89117

6 (702) 475-7964; Fax: (702) 946-1345

7 nlehman@wrightlegal.net

8 *Attorneys for Defendant Wells Fargo Bank, National Association, as Trustee for the Structured*
9 *Adjustable Rate Mortgage Loan Trust, Pass-Through Certificates Series 2005-11*

10 **DISTRICT COURT**

11 **CLARK COUNTY, NEVADA**

12 SATICOY BAY LLC SERIES 8149 PALACE
13 MONACO,

14 Plaintiff,

15 vs.

16 ROBERT NARDIZZI a/k/a ROBERT A.
17 NARDIZZI, an individual; MONACO
18 LANDSCAPE MAINTENANCE
19 ASSOCIATION, a Nevada domestic non-profit
20 corporation; WELLS FARGO BANK,
21 NATIONAL ASSOCIATION, AS TRUSTEE
22 FOR THE STRUCTURED ADJUSTABLE
23 RATE MORTGAGE LOAN TRUST, PASS-
24 THROUGH CERTIFICATES SERIES 2005-
25 11, a business entity location unknown; DOE
26 individuals 1 through 10; and ROE business
27 entities 11 through 30,

28 Defendants.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, AS TRUSTEE FOR THE
STRUCTURED ADJUSTABLE RATE
MORTGAGE LOAN TRUST, PASS-
THROUGH CERTIFICATES SERIES 2005-
11,

Counterclaimant,

vs.

Case No.: A-18-770245-C

Dept. No.: XXVIII

**WELLS FARGO'S DISCLOSURE OF
EXPERT WITNESS**

1 SATICOY BAY LLC SERIES 8149 PALACE
2 MONACO; MONACO LANDSCAPE
3 MAINTENANCE ASSOCIATION; and RED
4 ROCK FINANCIAL SERVICES, LLC,

5 Counterdefendants.

6
7 Defendant/Counterclaimant, Wells Fargo Bank, National Association, as Trustee for the
8 Structured Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificates Series
9 2005-11 (hereinafter "Wells Fargo"), by and through its attorneys of record, Natalie C. Lehman,
10 Esq., of the law firm of Wright, Finlay & Zak, LLP, hereby designates the following expert
11 witness pursuant to NRCP 16.1 (a)(2)(A)(C)(i):

12 R. Scott Dugan, SRA
13 R. Scott Dugan Appraisal Company, Inc.
14 8930 West Tropicana Avenue, Suite 1
15 Las Vegas, NV 89147
16 702-876-2000
17 appraisals@rsdugan.com

18 R. Scott Dugan will provide opinions consistent with the report regarding his appraisal of
19 the real property located at 8149 Palace Monaco Avenue, Las Vegas, Nevada 89117, attached
20 hereto as **WFZ000888-WFZ000912**. The data or other information considered by him in
21 forming the opinions and any exhibits to be used as a summary of or support for his opinions are
22 contained therein. Mr. Dugan's curriculum vitae is attached hereto as **WFZ000913-**
23 **WFZ000916**. Mr. Dugan's Record of Testimony is attached hereto as **WFZ000917-**
24 **WFZ000918**. Mr. Dugan's fee schedule is attached hereto as **WFZ000919**. Mr. Dugan charged
25 \$750.00 for his work on this matter; the invoice is attached hereto as **WFZ000920**. Mr.

26 ///

27 ///

1 Dugan has authored no publications within the preceding 10 years.

2 DATED this 11th day of March, 2019.

3 WRIGHT, FINLAY & ZAK, LLP

4 /s/ Natalie C. Lehman, Esq.

5 Natalie C. Lehman, Esq.

6 Nevada Bar No. 12995

7 7785 W. Sahara Avenue, Suite 200

8 Las Vegas, Nevada 89117

9 *Attorneys for Defendant Wells Fargo Bank,*

National Association, as Trustee for the Structured

Adjustable Rate Mortgage Loan Trust, Pass-

Through Certificates Series 2005-11

10 **CERTIFICATE OF SERVICE**

11 Pursuant to NRC 5(b), I certify that I am an employee of WRIGHT, FINLAY & ZAK,
12 LLP, and that on this 11th day of March, 2019, I did cause a true copy of **WELLS FARGO'S**
13 **DISCLOSURE OF EXPERT WITNESS** to be e-served through the Eighth Judicial District
14 EFP system pursuant to NEFCR 9.

16 Michael F. Bohn	mbohn@bohnlawfirm.com
17 E-Service Bohnlawfirm	office@bohnlawfirm.com
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Susana Nutt	snutt@lipsonneilson.com

23
24 /s/ Lisa Cox

25 An Employee of WRIGHT, FINLAY & ZAK, LLP

APPRAISAL OF REAL PROPERTY



LOCATED AT

8149 Palace Monaco Avenue
Las Vegas, NV 89117
Monaco #12 Plat Book 89 Page 81 Lot 230 Block J

FOR

Wright Finlay & Zak
7785 W Sahara Avenue, Ste 200
Las Vegas, NV 89117

AS OF

December 03, 2013

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

January 25, 2019

Wright Finlay & Zak
 7785 W Sahara Avenue, Ste 200
 Las Vegas, NV 89117

Re: Property: 8149 Palace Monaco Avenue
 Las Vegas, NV 89117
 Borrower: N/A
 File No.: 8149 Palace Monaco Av

Opinion of Value: \$ 185,000
 Effective Date: December 03, 2013

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 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: 05/31/2019
 appraisals@rsdugan.com

Client	Wright Finlay & Zak			File No. 8149 Palace Monaco Av		
Property Address	8149 Palace Monaco Avenue					
City	Las Vegas	County	Clark	State	NV	Zip Code 89117
Owner	Robert Nardizzi					

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RESIDENTIAL APPRAISAL REPORT

File No.: 8149 Palace Monaco Av

SUBJECT	Property Address: 8149 Palace Monaco Avenue		City: Las Vegas		State: NV		Zip Code: 89117							
	County: Clark		Legal Description: Monaco #12 Plat Book 89 Page 81 Lot 230 Block J											
	Assessor's Parcel #: 163-09-817-050													
	Tax Year: 2013		R.E. Taxes: \$ N/A		Special Assessments: \$ 0		Borrower (if applicable): N/A							
	Current Owner of Record: Robert Nardizzi		Occupant: <input checked="" type="checkbox"/> Owner		<input type="checkbox"/> Tenant		<input type="checkbox"/> Vacant		<input type="checkbox"/> Manufactured Housing					
ASSIGNMENT	Project Type: <input checked="" type="checkbox"/> PUD		<input type="checkbox"/> Condominium		<input type="checkbox"/> Cooperative		<input type="checkbox"/> Other (describe)		HOA: \$ 20		<input type="checkbox"/> per year		<input checked="" type="checkbox"/> per month	
	Market Area Name: Monaco - West Las Vegas				Map Reference: 52-F4				Census Tract: 29.51					
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)													
	This report reflects the following value (if not Current, see comments): <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input checked="" type="checkbox"/> Retrospective <input type="checkbox"/> Prospective													
	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)													
MARKET AREA DESCRIPTION	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.													
	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									
MARKET AREA DESCRIPTION	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%		<input checked="" type="checkbox"/> Owner		PRICE AGE		One-Unit 65 %		<input checked="" type="checkbox"/> Not Likely	
	Growth rate: <input type="checkbox"/> Rapid		<input checked="" type="checkbox"/> Stable		<input type="checkbox"/> Slow		<input type="checkbox"/> Tenant		\$ (000) (yrs)		2-4 Unit 0 %		<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	
	Property values: <input type="checkbox"/> Increasing		<input checked="" type="checkbox"/> Stable		<input type="checkbox"/> Declining		<input checked="" type="checkbox"/> Vacant (0-5%)		120 Low 0		Multi-Unit 15 %		* To: _____	
	Demand/supply: <input type="checkbox"/> Shortage		<input checked="" type="checkbox"/> In Balance		<input type="checkbox"/> Over Supply		<input checked="" type="checkbox"/> Vacant (>5%)		550+ High 24		Comm'l 15 %			
SITE DESCRIPTION	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%)		225 Pred 13		Vacant 5 %			
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Sahara Avenue - N, Buffalo Road - E, Cimarron Road - W, and Desert Inn Road - S. The subject project of Monaco is in west Las Vegas, in an area generally referred to as Spring Valley. There are a variety of residential tract and semi-custom to custom housing in the area, with supporting services nearby along major thoroughfares. Major office/retail/medical facilities miles are within 1/2 to 3 +/- miles, and include Spring Valley Community Park, Nevada DMV, Spring Valley Hospital, etc. 7 to 10 miles NE/E/SE of the subject are the Las Vegas CBD and Resort Corridor (key employment centers) with good freeway and major street access. Market conditions show stable prices in this segment. Refer to market condition comments and trends in this report.													
SITE DESCRIPTION	Dimensions: 43 x 100 x 44 x 95				Site Area: .10 Acre (4,356 Sq Ft)									
	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.									
DESCRIPTION OF THE IMPROVEMENTS	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.													
	Utilities Public Other Provider/Description				Off-site Improvements Type Public Private				Topography Built Up Pad					
	Electricity <input checked="" type="checkbox"/> NV Energy				Street Asphalt <input checked="" type="checkbox"/>				Size Typical for Area					
Gas <input checked="" type="checkbox"/> SW Gas				Curb/Gutter Concrete <input checked="" type="checkbox"/>				Shape Rectangular						
Water <input checked="" type="checkbox"/> LLVWD				Sidewalk Concrete <input checked="" type="checkbox"/>				Drainage Appears Adequate						
Sanitary Sewer <input checked="" type="checkbox"/> Clark County				Street Lights Electric <input checked="" type="checkbox"/>				View Residential						
Storm Sewer <input checked="" type="checkbox"/> Clark County				Alley None <input type="checkbox"/>										
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input 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 # 32003C2145F FEMA Map Date 11/16/2011														
Site Comments: The subject's rear property line backs to Desert Inn Road, an access road with traffic. This may or may not be considered a less desirable location by some potential buyers. Due of the limited data in this market segment, the appraiser was unable to isolate and quantify an adjustment for this comparison (not negative). Also, in close proximity is a sand and gravel pit, which depending on the weather/wind can cause particulate dust to be carried in the air. All comparables used in this assignment similarly located and impacted by this condition.														
DESCRIPTION OF THE IMPROVEMENTS	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 Two		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/2-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.) 13		Storm/Screens None		Settlement None		Outside Entry		Other None						
Effective Age (Yrs.) 13				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		Woodstove(s) #						
Walls Exterior Only		Range/Oven <input checked="" type="checkbox"/>		Drop Stair <input type="checkbox"/>		Patio Yes		Garage # of cars (4 Tot.)						
Trim/Finish Exterior Only		Disposal <input checked="" type="checkbox"/>		Scuttle <input checked="" type="checkbox"/>		Deck None		Attach. _____						
Bath Floor Exterior Only		Dishwasher <input checked="" type="checkbox"/>		Doorway <input type="checkbox"/>		Porch Yes		Detach. _____						
Bath Wainscot Exterior Only		Fan/Hood <input checked="" type="checkbox"/>		Floor <input type="checkbox"/>		Fence Yes		Blt-In 2						
Doors Exterior Only		Microwave <input checked="" type="checkbox"/>		Heated <input type="checkbox"/>		Pool None		Carport _____						
		Washer/Dryer <input type="checkbox"/>		Finished <input type="checkbox"/>		Spa None		Driveway 2						
								Surface Concrete						
Finished area above grade contains: 5 Rooms 3 Bedrooms 2.5 Bath(s) 1,595 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 definition of Extraordinary Assumption. For further information regarding the improvements, please refer to the photographs included in this report.														

RESIDENTIAL APPRAISAL REPORT

File No.: 8149 Palace Monaco Av

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	8149 Palace Monaco Avenue Las Vegas, NV 89117	7920 Teal Harbor Avenue Las Vegas, NV 89117			8437 Barossa Court Las Vegas, NV 89117			8239 Crown Peak Avenue Las Vegas, NV 89117		
Proximity to Subject		0.36 miles NW			0.28 miles N			0.29 miles E		
Sale Price	\$			\$ 200,000			\$ 195,000			\$ 223,500
Sale Price/GLA	\$ /sq.ft.	\$ 124.84 /sq.ft.			\$ 122.26 /sq.ft.			\$ 139.51 /sq.ft.		
Data Source(s)	MLS-Pub Records	MLS-Public Records / DOM 138			MLS-Public Records / DOM 26			MLS-Public Records / DOM 7		
Verification Source(s)	Public Records	20131125:2969			20131121:1636			20131119:1856		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+ (-) \$ Adjust.	DESCRIPTION		+ (-) \$ Adjust.	DESCRIPTION		+ (-) \$ Adjust.
Sales or Financing Concessions		Traditional FHA \$0			Traditional FHA \$2,500			Traditional CONV \$0		
Date of Sale/Time		11/25/2013			11/21/2013			11/19/2013		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	Monaco/Spring V	Monaco/Spring V			Monaco/Spring V			Monaco/Spring V		
Site	4,356 SF/Interior	4,356 SF/Interior			3,920 SF/Interior			4,792 SF/Interior		
View	Residential	Residential			Residential			Residential		
Design (Style)	Ranch/2-Story	Ranch/1-Story		-10,000	Ranch/2-Story			Ranch/1-Story		-11,175
Quality of Construction	Stucco	Stucco			Stucco			Stucco		
Age	13	12			12			12		
Condition	Average	Average-Good		-5,000	Good/Prt Renov		-11,950	Very Good		-16,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	5 3 2.5	6 2 2			5 3 2.5			6 3 2		
Gross Living Area	1,595 sq.ft.	1,602 sq.ft.			1,595 sq.ft.			1,602 sq.ft.		
Basement & Finished Rooms Below Grade	None None	None None			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	2 Car Garage	2 Car Garage			2 Car Garage			2 Car Garage		
Porch/Patio/Deck	L/S, Patio	L/S,Patio			L/S,Patio			L/S,Encl/Patio		-10,000
Contract Date	None	10/31/2013			10/10/2013			10/18/2013		
Rent/GRM	N/A	N/A			N/A			1695/131.85		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$	-15,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$	-11,950	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$	-37,175
Adjusted Sale Price of Comparables		Net 7.5 %			Net 6.1 %			Net 16.6 %		
		Gross 7.5 %	\$	185,000	Gross 6.1 %	\$	183,050	Gross 16.6 %	\$	186,325
Summary of Sales Comparison Approach The comparables range in gross living area (GLA) from 1,595 to 1,793 square feet, with all located in various phases of the subject project and two of these plan matches to the subject. Due to a lack of recent or dated transactions for comparables similar to the subject for 2-story design, four of six used in this assignment are 1-story homes. After appropriate market adjustments for this difference and other variations, the properties as selected are considered appropriate for comparison and use in this assignment.										
The comparables required adjustments (rounded, unless otherwise stated) for variations in the following: condition of average-good to very good/part renovated from \$2.50 to \$12.50 per square foot of gross living area (GLA), where all homes were recognized for better overall condition and the partially renovated homes as having variations in new paint, floorings, granite countertops, appliances, etc.; GLA at \$70 per square foot; enclosed patio at \$10,000; and covered patio at \$5,000. With no discernible difference between prices, time adjustments were not taken in this analysis. Cross comparison of the data did not support adjustments for other variations in the grid. While these were noted, in most cases a consistent value difference indication between the sales could not be isolated. No concession adjustment was made to sale #2 as no market reaction was evidenced for the concession. No special financing or other considerations were noted.										
Minor value features, i.e., fireplaces, etc., and or external conditions lacking adjustment support, may have not 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 \$185,000. The package price per square foot of \$116 (rounded) includes land plus improvements. The closed comparable transactions indicate a package price from \$122 to \$140 (rounded). Due to adjustments made to all comparables for better condition, etc., the subject's package price falls below the range of unadjusted sale prices divided by the gross living areas of the comparables utilized. While below the range, the comparables are considered to be those that would reasonably compete with the subject property, thus, are deemed reliable indicators. The adjusted range of comparable pricing brackets and supports the value conclusion, with the subject's central tendency of \$185,000 (rounded) considered reasonable in support of the final opinion of value.										
Indicated Value by Sales Comparison Approach \$ 185,000										

RESIDENTIAL APPRAISAL REPORT

File No.: 8149 Palace Monaco Av

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>	
INCOME APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	
	Source of cost data:	
	Quality rating from cost service: Effective date of cost data:	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	
	The Cost Approach is not applicable due to building design and inability to construct a single unit. The subject improvements and site were constructed with some degree of "economy of scale" (multiple units - single developer) as a small tract subdivision. 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. 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.	
	Estimated Remaining Economic Life (if required): N/A Years	
	INDICATED VALUE BY COST APPROACH = \$	
	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ 1,050 X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income 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: Monaco		
Describe common elements and recreational facilities: Perimeter fencing and enforcement of CC&R's.		
RECONCILIATION		Indicated Value by: Sales Comparison Approach \$ 185,000 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 was based on the sales comparison approach. The value opinion considers a 30 to 90 day (each) marketing and exposure period. The potential range of value was from about \$183,000 to \$186,000, with a central tendency of \$185,000 considered reasonable in support of the final opinion of value. 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: \$ 185,000 , as of: December 03, 2013 , 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.	
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"/> Sketch Addendum <input checked="" type="checkbox"/> Plat and or Flood Maps <input checked="" 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 checked="" type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Map, Photo, Sketch Addenda <input checked="" type="checkbox"/> Clarification of SOW <input type="checkbox"/>	
SIGNATURES	Client Contact: Wright Finlay & Zak Client Name: Wright Finlay & Zak	
	E-Mail: irobbins@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): January 25, 2019		
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: 05/31/2019		
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: January 15, 2019		
Date of Inspection:		

Explanatory Comments

File No. 8149 Palace Monaco Av

Client	Wright Finlay & Zak				
Property Address	8149 Palace Monaco Avenue				
City	Las Vegas	County	Clark	State	NV Zip Code 89117
Owner	Robert Nardizzi				

EXTRAORDINARY ASSUMPTION:

USPAP provides the following definition for “extraordinary assumption”:

Defined as an assignment-specific assumption, as of the effective date regarding uncertain information used in an analysis, which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

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.

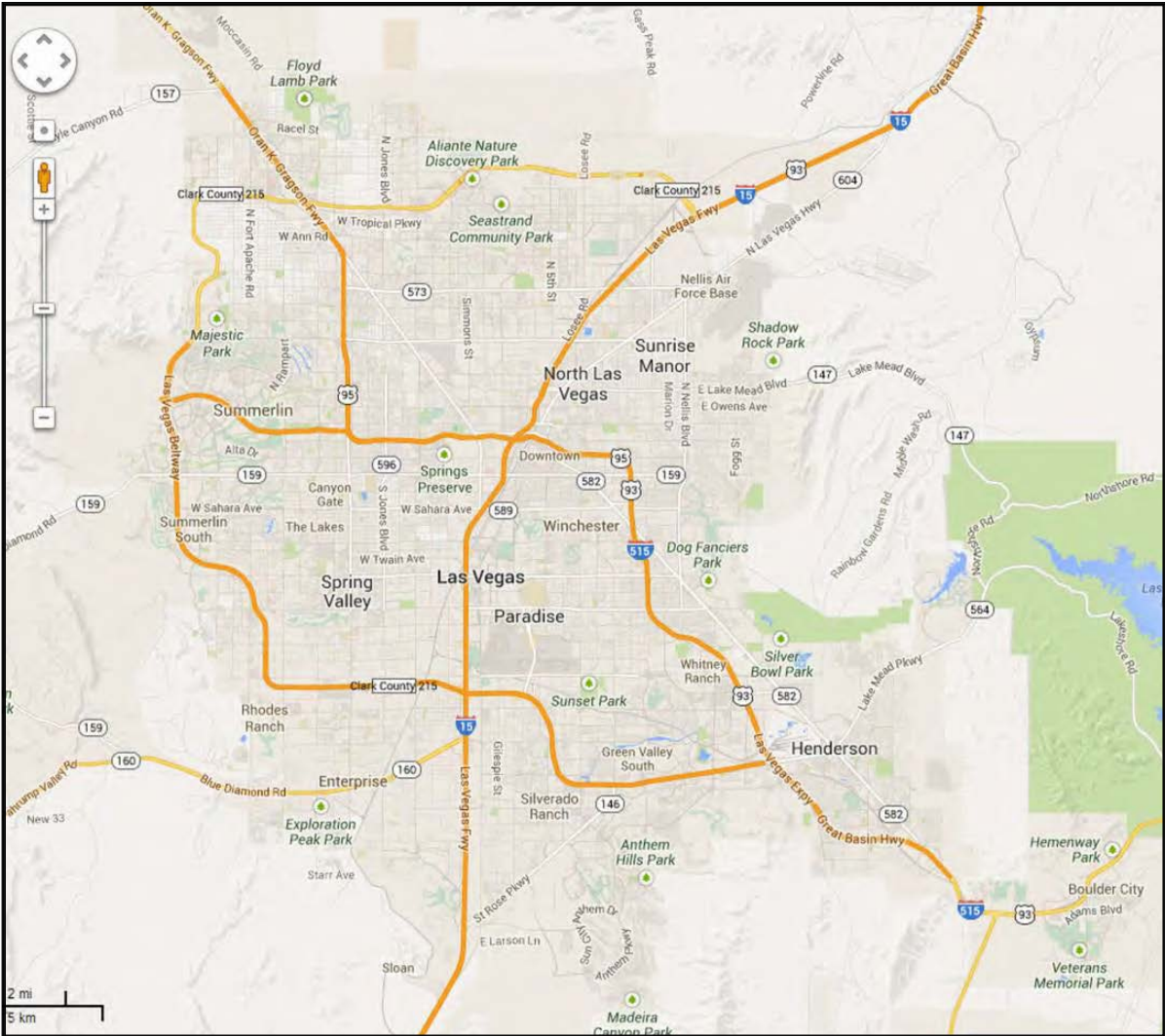
As indicated on page 1 of this report, if the assumptions invoked are found to be false, it could alter the value opinion and or other conclusions in this report. As such, the appraiser reserves the right to amend the value opinion and or conclusions based on new or revised information.

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, December 3, 2013, the effective date of this report. The physical exterior inspection of the subject property was performed on January 15, 2019.

Market Area Overview

Client	Wright Finlay & Zak			
Property Address	8149 Palace Monaco Avenue			
City	Las Vegas	County	Clark	State NV Zip Code 89117
Owner	Robert Nardizzi			



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

Client	Wright Finlay & Zak					
Property Address	8149 Palace Monaco Avenue					
City	Las Vegas	County	Clark	State	NV	Zip Code 89117
Owner	Robert Nardizzi					

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 - October 2013

	2008	2009	2010	2011	2012	2013 - YTD
Job Growth - Annual	-15,700	-85,400	-23,300	-4,600	15,400	27,400
SFR Median Sale Price	\$222,500	\$140,000	\$135,347	\$124,750	\$132,393	\$172,500
Interest Rate %	6.03	5.01	4.75	3.88	3.94	4.16
PI with 80% LTV - No MI	\$1,071	\$602	\$565	\$470	\$502	\$669
PI with 95% LTV - No MI	\$1,398	\$794	\$744	\$628	\$671	\$795
3 BR Metro Avg Apt Rent	\$1,105	\$1,014	\$977	\$964	\$934	\$950
Metro SFR Median Rent	\$1,250	\$1,195	\$1,113	\$1,115	\$1,095	\$1,100
GLVAR MLS SFR Annual Activity - 2013 is YTD though October						
Listings Total Year - YTD	61,038	57,016	56,643	55,174	40,271	38,788
Listings W/O Offer Yr End - YTD		8,405	12,417	8,831	3,688	7,072
Sales	24,924	38,127	34,434	38,153	36,609	28,161
List to Sale Ratio	41%	67%	61%	69%	91%	73%
Med List Price (Annual & YTD)	\$189,500	\$149,900	\$135,000	\$128,500	\$145,000	\$185,300
Med Sale Price (Annual)	\$222,500	\$140,000	\$135,347	\$124,750	\$132,393	\$172,500
Average DOM	68	61	64	72	69	52
Case Shiller Jan 2000 = 100	131.4	104.38	99.2	90.48	102.19	Aug 124.09

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

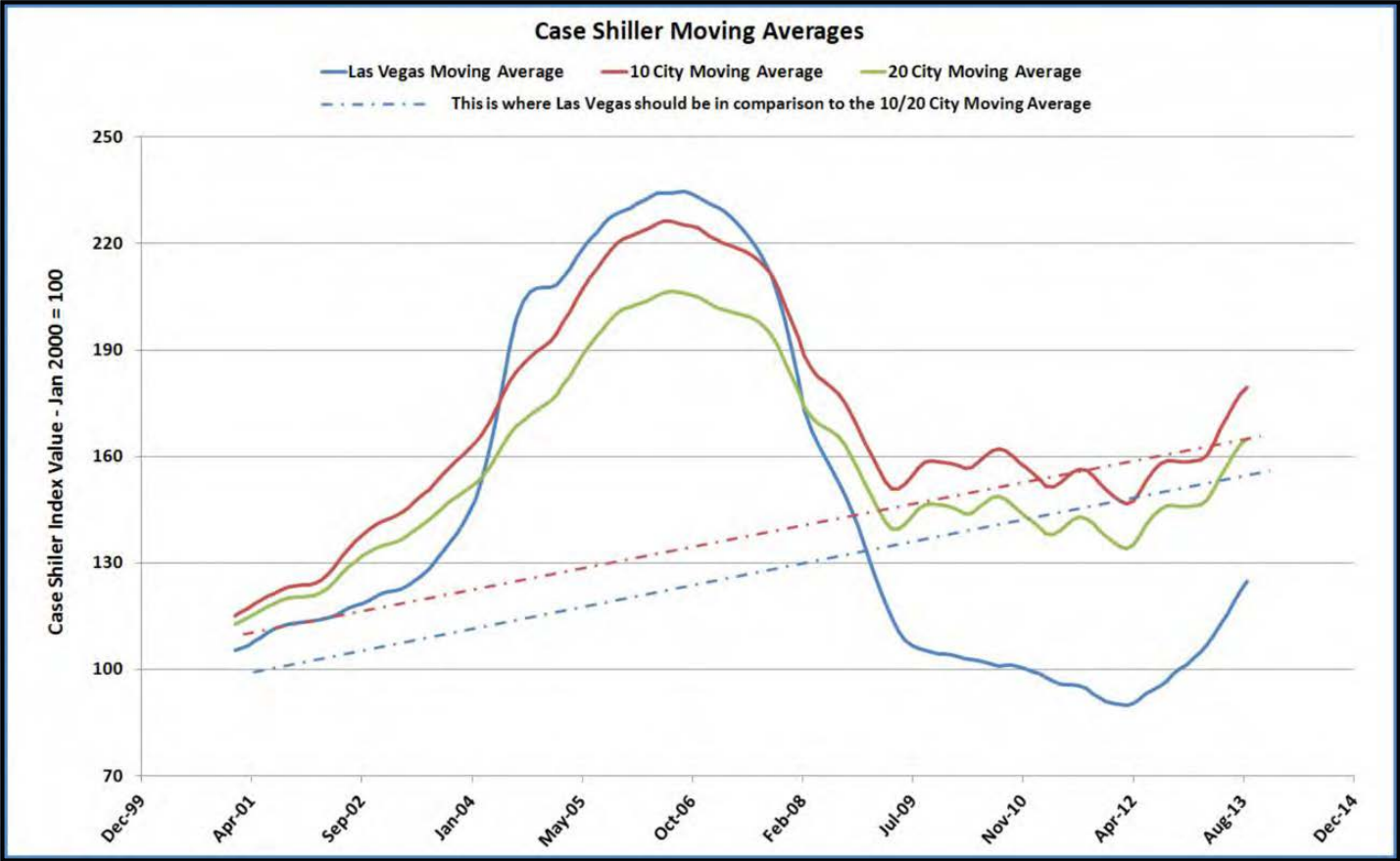
Observations and Conclusions: Statistical analysis and year over year or period-to-period comparison are not reliable as the data reflects multiple sales of the same property (but in different condition), in the same year and or subsequent year and often, a disproportionate mix of highly dissimilar sales (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 resale of the same property.

Economic correction of prices requires a significant increase in employment. You cannot have a sustained recovery without improvement in employment. Investors are now buying and renting more units. Rentals are up 20% over 2011 and 34% over 2010. Employment is improving, but lagging behind other areas. The market has corrected to some degree, however, stabilized prices are not a reflection of a "price point market correction," but rather depend on an "economic correction in the market" or the ability of end users (long-term occupants) to buy.

Case Shiller - Market Conditions

Client	Wright Finlay & Zak				
Property Address	8149 Palace Monaco Avenue				
City	Las Vegas	County	Clark	State	NV Zip Code 89117
Owner	Robert Nardizzi				

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.



As shown above, Las Vegas still is well below the 10 City and 20 City averages. Effectively, the housing market in Las Vegas remains well below where it should be if the housing market did not spin out of control in the mid 2000's. What we are seeing (current market conditions), is the market's attempt to correct. 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.

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 "economically under-valued." The combination of supply, purchasing power (interest rates) and utility (in many cases the condition of the property), made buying a home far more affordable than renting a home or an apartment. An investor could by an "unoccupiable REO" for \$100,000, invest an additional \$25,000 in to it for repairs and sell it for \$150,000, all within 90 days and make a \$25,000 profit. Annualized, the \$25,000 becomes \$100,000 or an 80% annual return. This is why the majority of sales in many markets have been "all cash."

With historic low interest rates, even smaller profit margins, and holding onto and renting homes vs. fixing and flipping homes, makes economic sense to many investors. While single-family rentals are not averaging much more than Class A apartments, they are more attractive to renters (yards, features, size, garages, privacy, etc.), and the resale market value for housing is rising.

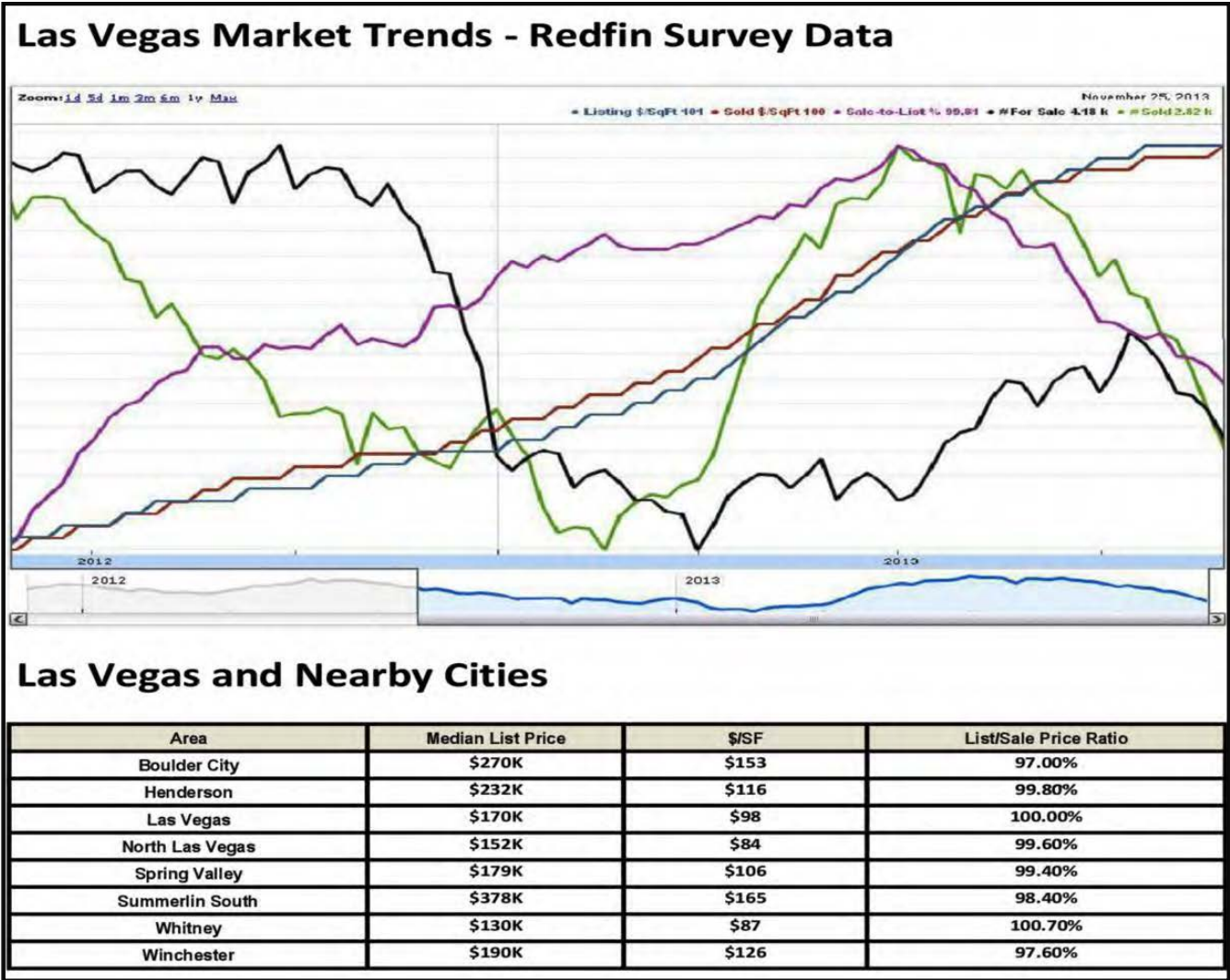
Market conditions is an adjustment for market changes over time, supply and demand conditions and other factors (short or long-term) affecting the market, including financing, affordability, etc. The increase or decrease in property values is the cause, and time is the measurement of the adjustment. During a market correction, there can be short-term spikes in market prices requiring a "market conditions" adjustment.

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 are so low, 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

Client	Wright Finlay & Zak			
Property Address	8149 Palace Monaco Avenue			
City	Las Vegas	County	Clark	State NV Zip Code 89117
Owner	Robert Nardizzi			

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.

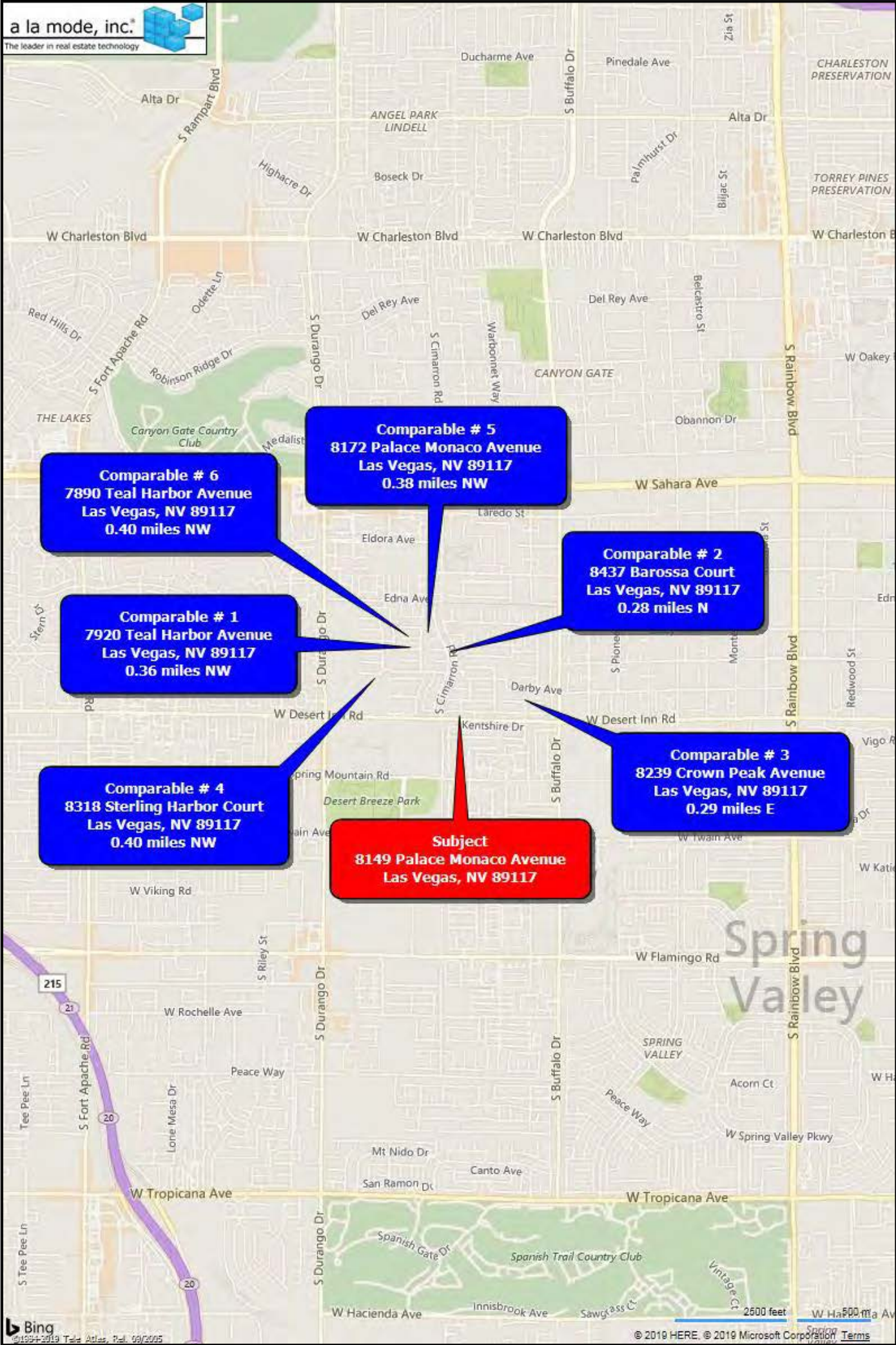
This combination of factors acting in the market is creating a housing shortage and driving prices upwards, closing the gap between where we should have been and where we have been over the past few years. This is evident via multiple offers over list prices on many homes and shown in the Case-Shiller Index. The market is not in balance, therefore, this combination of influences (rates, investors, supply, demand) creates conditions that affect the market value criteria upon which this value opinion is based.

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.

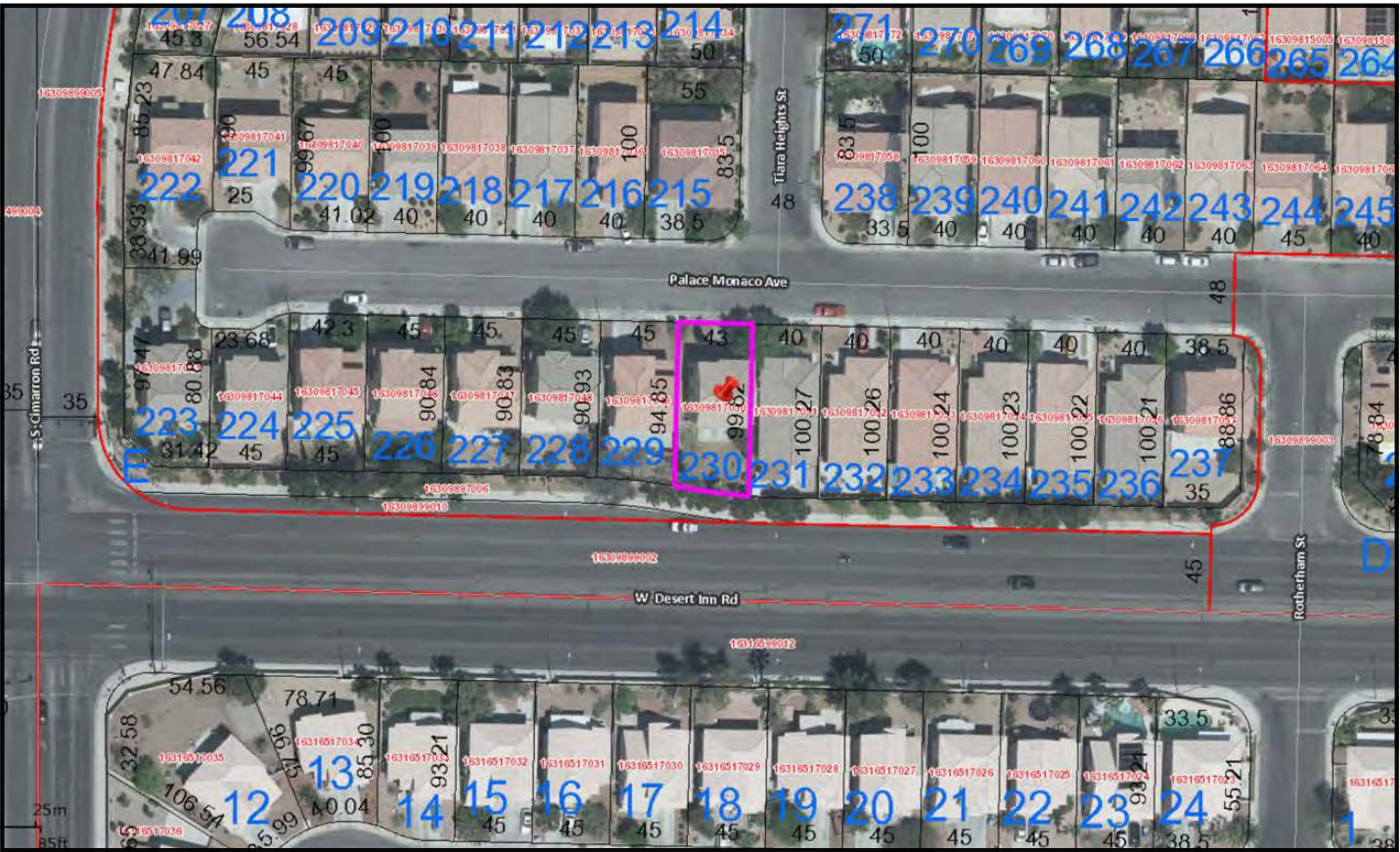
Location Map

Client	Wright Finlay & Zak			
Property Address	8149 Palace Monaco Avenue			
City	Las Vegas	County	Clark	State NV Zip Code 89117
Owner	Robert Nardizzi			



Plat Map

Client	Wright Finlay & Zak			
Property Address	8149 Palace Monaco Avenue			
City	Las Vegas	County	Clark	State NV Zip Code 89117
Owner	Robert Nardizzi			



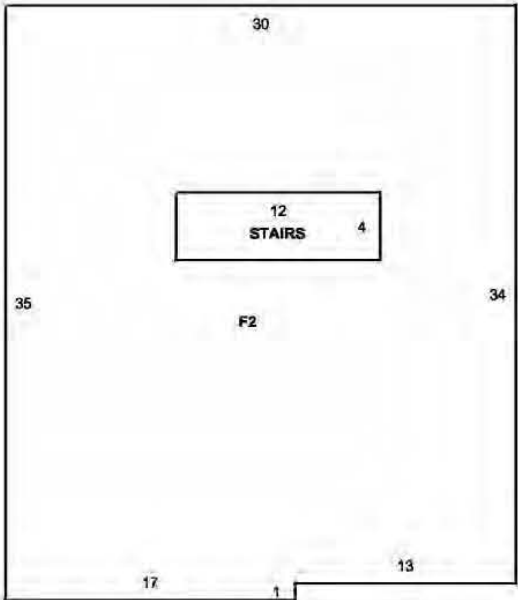
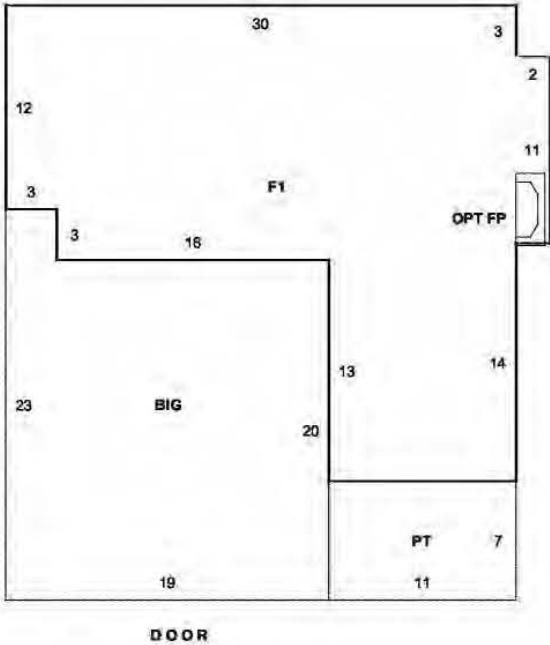
Building Sketch

SKETCH/AREA TABLE ADDENDUM

APN 163-09-817-050

SUBJECT	Address 8149 PALACE MONACO AVE			
	Date 04/1999/06-2000	N/A 039	LC# 120	
	Subj/Project MONACO (SAPPHIRE)			
	Model 418			
	Drawn by #			

IMPROVEMENTS SKETCH



Comments: This is for Tax Assessment Purposes OnlyThis drawing shows all possible options for this model. For specific parcel information please go to ourweb site at www.co.clark.nv.us/assessor/assessor.htm.

Scale: 1" = 12'

AREA CALCULATIONS

AREA CALCULATIONS SUMMARY					
Code	Description	Factor	Net Size	Perimeter	Net Totals
GLA1	F1	1.00	606.00	120.0	606.00
GLA2	F2	1.00	1037.00	130.0	
	STAIRS	1.00	-48.00	32.0	989.00
GarBltIn	BIG	1.00	389.00	84.0	389.00
TileAvg	PT	1.00	77.00	36.0	77.00
Net LIVABLE Area (rounded w/ factors)					1595

COMMENTS	
FIXTURES	

Subject Photo Page

Client	Wright Finlay & Zak				
Property Address	8149 Palace Monaco Avenue				
City	Las Vegas	County	Clark	State	NV Zip Code 89117
Owner	Robert Nardizzi				



Subject Front

8149 Palace Monaco Avenue
Sales Price
Gross Living Area 1,595
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 2.5
Location Monaco/Spring V
View Residential
Site 4,356 SF/Interior
Quality Stucco
Age 13



Subject Street



Abuts Access Road

Comparable Photo Page

Client	Wright Finlay & Zak				
Property Address	8149 Palace Monaco Avenue				
City	Las Vegas	County	Clark	State	NV Zip Code 89117
Owner	Robert Nardizzi				



Comparable 1

7920 Teal Harbor Avenue
Prox. to Subject 0.36 miles NW
Sales Price 200,000
Gross Living Area 1,602
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 2
Location Monaco/Spring V
View Residential
Site 4,356 SF/Interior
Quality Stucco
Age 12



Comparable 2

8437 Barossa Court
Prox. to Subject 0.28 miles N
Sales Price 195,000
Gross Living Area 1,595
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 2.5
Location Monaco/Spring V
View Residential
Site 3,920 SF/Interior
Quality Stucco
Age 12



Comparable 3

8239 Crown Peak Avenue
Prox. to Subject 0.29 miles E
Sales Price 223,500
Gross Living Area 1,602
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2
Location Monaco/Spring V
View Residential
Site 4,792 SF/Interior
Quality Stucco
Age 12

Comparable Photo Page

Client	Wright Finlay & Zak				
Property Address	8149 Palace Monaco Avenue				
City	Las Vegas	County	Clark	State	NV Zip Code 89117
Owner	Robert Nardizzi				



Comparable 4

8318 Sterling Harbor Court
Prox. to Subject 0.40 miles NW
Sales Price 222,500
Gross Living Area 1,793
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2
Location Monaco/Spring V
View Residential
Site 4,792 SF/CDS
Quality Stucco
Age 12



Comparable 5

8172 Palace Monaco Avenue
Prox. to Subject 0.38 miles NW
Sales Price 205,000
Gross Living Area 1,595
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 2.5
Location Monaco/Spring V
View Residential
Site 3,920 SF/CDS
Quality Stucco
Age 13



Comparable 6

7890 Teal Harbor Avenue
Prox. to Subject 0.40 miles NW
Sales Price 219,000
Gross Living Area 1,793
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 2
Location Monaco/Spring V
View Residential
Site 4,792 SF/Interior
Quality Stucco
Age 14

Clarification of Scope of Work

File No. 8149 Palace Monaco Av

Client	Wright Finlay & Zak			
Property Address	8149 Palace Monaco Avenue			
City	Las Vegas	County	Clark	State NV Zip Code 89117
Owner	Robert Nardizzi			

CLARIFICATION OF SCOPE OF WORK

(Rev. 02/05/2018)

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.

Property Identification: Identification of the subject property was provided by the client, either by address and or by legal description. The appraiser has relied upon the client's property identification and assumes no liability for its accuracy. It is the client's responsibility to ascertain the property identified in the report is appropriate for their use.

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.

Clarification of Scope of Work

File No. 8149 Palace Monaco Av

Client	Wright Finlay & Zak			
Property Address	8149 Palace Monaco Avenue			
City	Las Vegas	County	Clark	State NV Zip Code 89117
Owner	Robert Nardizzi			

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 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

Clarification of Scope of Work

File No. 8149 Palace Monaco Av

Client	Wright Finlay & Zak			
Property Address	8149 Palace Monaco Avenue			
City	Las Vegas	County	Clark	State NV Zip Code 89117
Owner	Robert Nardizzi			

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.

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.

Assumptions, Limiting Conditions & Scope of Work

File No.: 8149 Palace Monaco Av

Property Address:	8149 Palace Monaco Avenue	City:	Las Vegas	State:	NV	Zip Code:	89117
Client:	Wright Finlay & Zak	Address:	7785 W Sahara Avenue, Ste 200, Las Vegas, NV 89117				
Appraiser:	R. Scott Dugan, SRA	Address:	8930 West 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.: 8149 Palace Monaco Av

Property Address: 8149 Palace Monaco Avenue		City: Las Vegas		State: NV		Zip Code: 89117		
Client: Wright Finlay & Zak		Address: 7785 W Sahara Avenue, Ste 200, Las Vegas, NV 89117						
Appraiser: R. Scott Dugan, SRA		Address: 8930 West 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>								
SIGNATURES	Client Contact: Wright Finlay & Zak		Client Name: Wright Finlay & Zak					
	E-Mail: irobbins@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 Report Signed: January 25, 2019				Date Report Signed: _____			
	License or Certification #: A.0000166-CG State: NV				License or Certification #: _____ State: _____			
Designation: SRA				Designation: _____				
Expiration Date of License or Certification: 05/31/2019				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: January 15, 2019				Date of Inspection: _____				

R. Scott Dugan, SRA



GENERAL APPRAISAL EXPERIENCE:

- Independent Real Estate Appraiser - September 1976 to Present
- Senior Real Estate Appraiser First Western Savings Association, Las Vegas, NV - 10/74 to 09/76
- Independent Real Estate Appraiser - 1969 to 1974

SPECIALIZED VALUATION EXPERIENCE:

Qualified Expert Witness: Real Estate and Appraisal Matters- District, Bankruptcy and Federal Courts

Forensic Review Expert: Appraisal reviews for litigation. Clients include major banks, attorneys and the FDIC.

TYPES OF PROPERTIES:

Residential, Condominium, Planned Unit Developments, Small Residential Income, Existing, Proposed and Vacant Land, Commercial and Income units.

LICENSING:

Licensed in the State of Nevada, Certified General Appraiser-License #A.0000166-CG

PROFESSIONAL DESIGNATION:

SRA Member - Appraisal Institute - 1989 to Present

EDUCATION:

Bachelor of Science in Business Administration - Finance, University of Nevada

High School Diploma - General Studies, Ed W. Clark High School, Las Vegas, NV

REALTOR ASSOCIATIONS:

Appraiser Member - National Association of Realtors - 1992 to Present

Appraiser Member - Greater Las Vegas Association of Realtors - 1992 to Present

MEMBERSHIPS:

Member of the Nevada Appraisal Advisory Review Committee (AARC) - 2017

Employee Relocation Council, Appraiser Member - 1990 to 2013

Member of the Clark County Board of Equalization - 1994 to present (Current: Chairman of the Board)

Relocation Appraisers & Consultants Member - 1995 to Present

REFERENCES:

Cheryl Moss, SVP – Chief Appraiser

Bank of Nevada
2700 W. Sahara Avenue
Las Vegas, NV 89102
702-252-6366

Glenn Anderson, MAI, SRPA

Glenn Anderson
1601 S. Rainbow Boulevard, Ste. 230
Las Vegas, NV 89146
702-307-0888

Terry Jones, VP

First Security Bank
10501 W. Gowan Road, Ste.170
Las Vegas, NV 89129
702-853-0950

Sandy Boatwright, Branch Manager

I Mortgage
2855 St. Rose Parkway, Ste. 110
Henderson, NV 89052
702-575-6413

Dan Schwartz, VP

City National Bank
555 S. Flower St, 10th Floor
Los Angeles, CA 90071
213-673-9283

Jim Goodrich, MAI, SRA, CCIM

Goodrich Realty Consulting, LLC
2570 Eldorado Pkwy, Ste. 110
McKinney, TX 75070
972-529-2828

Timothy R. Morse – MAI, SRPA

Timothy R. Morse & Associates
801 S. Rancho Drive, Ste. B-1
Las Vegas, NV 89106
702-386-0068 X21

Rick Piette, Owner

Premier Mortgage Lending Group
8689 W. Sahara Ave, Ste. 100
Las Vegas, NV 89117
702-485-6600

OFFICES HELD:

- Nevada Commission of Appraisers - Real Estate Division Educational Committee - 1994-1996
- Member of the Regional Ethics and Counseling Panel Appraisal Institute - 1994-1996
- State Chair Nevada, State Government Relations Subcommittee Appraisal Institute - 1994-1995
- Chapter Admissions Chair, Las Vegas Chapter Appraisal Institute - 1994
- Chapter Representative, Las Vegas Chapter Appraisal Institute - 1993-1995
- Vice Chair Nevada, State Government Relations Subcommittee Appraisal Institute - 1993
- Member of Region VII Nominating Committee Appraisal Institute - 1992-1995
- President, Las Vegas chapter Appraisal Institute - 1992
- First Vice President, Las Vegas Chapter Appraisal Institute - 1990 - 1991

CONTINUING EDUCATION: GENERAL, LITIGATION, APPRAISAL INSTITUTE, ERC, and SREA:

- A.I. High Performance Homes - The Value Proposition – November 2019
- A.I. Las Vegas Market Symposium 2018 – November 2018
- A.I. 2018-2019 7-Hour National USPAP Update Course – January 2018
- A.I. Las Vegas Market Symposium 2017 – November 2017
- A.I. Litigation Appraising: Specialized Topics and Applications – July 2017
- How to Support and Prove Your Adjustments – March 2017
- Residential Property Inspection for Appraisers – January 2017
- 2016-2017 National USPAP Update – January 2016
- A.I. Business Practices & Ethics Course – September 2015
- A.I. Las Vegas Market Symposium 2014 – November 2014
- Unraveling the Mystery of Fannie Mae Appraisal Guidelines – June 2014
- Litigation Assignments for Residential Appraisers: Expert Work on Atypical Cases – June 2014
- Liability Issues for Appraisers Performing Litigation and Other Non-Lending Work – May 2014
- 2014 National USPAP Update Course – January 2014
- Las Vegas Market Symposium 2013 – November 2013
- Do's and Don'ts of Litigation Support – October 2013
- Appraising the Appraisal: Appraisal Review-Residential – April 2013
- A. I. Uniform Appraisal Dataset Aftereffects: Efficiency vs. Obligation – February 2013
- Complex Litigation Appraisal Case Studies – January 2013
- Seller Concessions in Market Value Appraisals – November 2012
- National USPAP Update Course – May 2012
- Valuation of Basements – March 2012
- Accurately Analyzing and Reporting Market Rebounds and Declines – December 2011
- Las Vegas Market Symposium 2011 – October 2011
- The Uniform Appraisal Dataset from FNMA and FMAC – July 2011
- Tools, Techniques & Opportunities for Residential Appraising – November 2010
- Business Practice and Ethics – September 2010
- Appraisal Curriculum Overview Residential – September 2010
- Nevada Commission of Appraisers Hearing – June 2010
- Inspecting the Residential Green or High-Performance House – January 2010
- ENERGY STAR and the Appraisal Process – January 2010
- 2009 National USPAP Update Course – January 2010
- A.I. Committee CE Credit – Chapter Level – December 2009
- Residential Design: The Making of a Good House November 2009
- The New Residential Market Conditions Form Seminar – March 2009
- REO Appraisal - Appraisal of Residential Property Foreclosure – October 2008
- National USPAP Update Course - Las Vegas, NV - March 2008
- Dealing with Client Pressure, Appraiser Identity Theft and Appraisal Report Tampering – March 2008
- Inside & Outside the Boxes, Developing & Communicating the URAR – October 2007
- Housing Market Analysis - September 2007
- Making Sense of the Changing Landscape of Value - Las Vegas, NV - July 2007
- The Real Estate Economy: What's in Store for 2008? - Las Vegas, NV - July 2007
- Real Estate Investing & Development - A Valuation Perspective - July 2007
- Litigation Skills for the Appraiser: An Overview - October 2006
- National USPAP Update Course - June 2006
- The Professional's Guide to the Uniform Residential Appraisal Report Seminar - July 2005
- Re-appraising, Re-addressing, and Re-assigning What to do and why Seminar - June 2005
- Market Analysis and the Site to Do Business Seminar - June 2005
- Secrets of a Successful Litigation Seminar - June 2005
- Mortgage Fraud & the Appraiser's Role Seminar - June 2005
- Uniform Standards of Professional Appraisal Practice Update Course - February 2005
- Course 705 Litigation Appraising - October 2004
- Avoiding Liability as a Residential Appraiser - October 2004
- AVM, VFR and Power Tools for Appraisers - September 2004
- Course 400 - National USPAP Update - November 2003
- Residential Sales Comparison Approach - October 2003
- Appraisal Review (Residential) - February 2003

- Nevada Real Estate Appraisal Statutes - October 2002
- National USPAP Update Course - June 2002
- Standard of Professional Practice Part A and Part B - Course 410 and 420 - September 2001
- Appraisal Procedures - Course 120 - November 2000
- Standards of Professional Practice Part A - Course 410 - October 1999
- Standards of Professional Practice Part B - Course 420 - October 1999
- Attacking & Defending an Appraisal in Litigation - September 1999
- FHA and the Appraisal Process - July 1999
- Reporting Sales Comparison Grid Adjustments for Residential Properties - March 1999
- Valuation of Detrimental Conditions in Real Estate - September 1998
- Standards of Professional Practice Part C - Course 430 - May 1998
- Incorporating Energy Efficiency into Residential Appraisals – December 1998
- Residential Design and Functional Utility Seminar - September 1997
- Alternative Residential Reporting Forms Seminar - July 1996
- Evaluation Guidelines Workshop – July/August 1994
- Understanding Limited Appraisals and Appraisal Reporting Options – July/August 1994
- Appraisal Review - Residential properties – July/August 1994
- Fair Lending and the Appraiser - July 1994
- Evaluation Guidelines Workshop July 1993
- Environmental Checklists, ASTM Property Screen Standard & the Valuation Process – July 1993
- Current Standards of Professional Appraisal Practice Issues-July 1993
- Americans With Disabilities Act (ADA)- July 1993
- The New Uniform Residential Appraisal Report- September 1993
- Intern Appraiser and the Law -February 1993
- Appraisal Reporting of Complex Residential Properties – December 1992
- Accrued Depreciation Seminar - September 1992
- Appraising from Blueprints - September 1992
- Appraising the Tough Ones -July 1992
- Employee or Independent Contractor- The Impact of an IRS Audit on an Appraiser-July 1992
- Landfills and Their Effect Upon Value- August 1991
- Subdivision Analysis- August 1991
- Real Estate Law for Real Estate Appraisers- August 1991
- Technical Inspection of Real Estate August 1991
- Relocation Appraisal Seminar- August 1991
- Practical Approach: The New Small Residential Income Property Guidelines – July 1990
- Extraction of Market Data on Residential Properties- August 1990
- Residential Appraisal Report from the User's Perspective- August 1990
- Legislative Update Panel-August 1990
- Relocation Appraising in the 90's PHH Home Equity – September 1990
- Nevada Real Estate Appraisal Statute October 1990
- Professional Practice and Real Estate Appraisal Law- October 1990
- Exam Preparation Seminar for Appraiser - General Certification – October 1990

ERC NATIONAL RELOCATION CONFERENCE:

- ERC – RAC Trac Conference - May 2007
- National Relocation Appraisal Forum - May 1996

PHH REAL ESTATE NETWORK:

- Regional Seminar "Hearts, Smarts & Courage" - September 1996
- “Force of Excellence” – November 1995
- Western Appraiser Regional Seminar "Leaders in Change" -September 1994

CLIENTS: Banks and Mortgage Companies:

- | | |
|----------------------------------|--|
| • AAA Mortgage | • Broad Street Nationwide Valuations |
| • Allegiance Relocation Services | • Capital One Bank |
| • AMC Links | • Chase Bank |
| • Appraisal Logistics | • Citibank |
| • Appraisals2U | • Citicorp Mortgage, Inc. |
| • Axia Home Loans | • City National Bank |
| • Bank New York Mellon | • Clark County Public Guardians Office |
| • Bank of Las Vegas | • Coester Appraisal Management Co. |
| • Bank of Nevada | • Deutsche Bank |
| • Bank of New York | • ENG Lending |
| • Boulder Dam Credit Union | • Sirva Relocation |

- Federal National Mortgage Association
- First Republic Bank
- First Security Bank of Nevada
- Guarantee Bank
- Guaranteed Rate
- Home Base Mortgage
- HomeBridge Financial Services, Inc.
- Imortgage
- Irwin Union Bank and Trust Company
- J.P. Morgan
- Kinecta Federal Credit Union
- Leader One Financial
- Lender X
- Meadows Bank
- Mutual of Omaha Bank
- Nationstar Mortgage
- Nevada Guardian Services
- Northern Trust Bank
- Premier Mortgage Lending Group

- Prudential Relocation
- Real Valuation Services
- Reichert Workforce Mobility
- Rels Valuation - Wells Fargo Bank
- REO Management Services
- RMS & Associates
- Royal Business Bank
- RPM Mortgage
- Settlement One
- SIRVA Relocation
- Solution Star
- South Pacific Financial
- Stars Valuations Services
- The Home Lending Group
- Trimavin Appraisal Management Co.
- United States Appraisals
- US Bank
- Veteran’s Administration
- Wells Fargo Bank

Attorneys / Others:

- | | |
|--|---|
| <ul style="list-style-type: none"> • Abrams, Jennifer • Akerman LLP • Alverson, Taylor, Mortenson-Judd Balmer • Americana Nevada Company • Anderson, McPharlin & Conners • Ballard Spahr LLP • Barney, Anthony • Barranco & Kircher • Black & Lobello • Bourassa Law Group • Boyce & Gianni • Bradley Arant Boult Cummings • Bremer Whyte Brown & O'Meara • Brooks Hubley • Cooper Castle • Delanoy, Schuetz & Mcgaha • Dickerson Law Group • Drizin, Lee A • Ecker Law Group • Fennemore Craig • Fine, Fran (Broker) • Gerrard Cox Larsen • Goodrich, Jim (Valuation Consulting) • Hansen, Randon | <ul style="list-style-type: none"> • Holland & Hart LLP • Hoskin, Hughes and Pifer • Jensen, Rob (Broker) • Jolley Urga Wirth Woodbury & Standish • Kainen Law Group • Kelleher & Kelleher • Kerr, Preston Sterling • Kolesar & Leatham • Leavitt, Andrew • Lee & Russell • Lee, Hernandez, Kelsey, & Brooks • Love, Tom (Broker) • Mazur Brooks • Menninger, Carol • Miller & Wright Rawlings, Olsen, Cannon, Gormley & Desruisseaux • Mullin Hoard Brown • Shapiro, Florence (Broker) • Shea & Carlyon • Wilson Elser Moskowitz Edleman & Diker • Wolfe & Wyman • Wright Finlay & Zak • Woodbury & Standish |
|--|---|

(Rev. February 12, 2019)

ATTORNEY WORKLOAD REPORT Current as of 9/27/2018

Subject Address	Name	Purpose	Attorney or Client	Court Date	Case No.
FDIC Reviews	FDIC vs LSI Appraisal LLC	Deposition	K&L Gates LLP	1/8/2014	SACV11-706 DOC(Anx)
8 Rue Mediterra Drive	RBM Constuction vs Rosenaur	Deposition	Bremer, Whyte, Brown & O'meara	1/15/2014	09-A595366
2621 Dandelion Street	Puckett vs Bank of Nevada	Court Testimony	Michael Marcellette	2/13/2014	A-13-677331-C
3180 Darby Gardens Court	Everflow	Court Testimony	Lionel, Sawyer & Collins	3/4/2014	A-11-652597-B
4381 W Flamingo Rd #39301	Royal Business Bank vs Lin	Court Testimony	Compton Law	3/26/2014	A-14-694431
7229 Mira Vista Street	Anthony Savino	Court Testimony	McDonald Law Offices	6/12/2014	A-13-674390-C
1147 Evening Canyon Ave	Ana Thompson	Court Testimony	Brooks Hubley LLP	9/26/2014	A-13-17461
4381 W Flamingo Rd #18321	Palms Place vs Lue Garlick	Deficiency Hearing	Brownstein Hyatt Farber Schreck	11/4/2014	A-14-697506-B
6583 Mermaid Cr.	McGee vs. Citi Mortgage	Deposition	Wolfe & Wyman	11/24/2014	2:12-CV-02025JCM PAL
3048 Palatine Terrace Ave	Jayna Shreck	Deficiency Hearing	Mazur & Brooks	12/18/2014	A-13-687732-C
590 Lairmont Place	Rosenberg vs. Bank of America	Deposition	Kemp Jones	3/17/2015	A-13-689113-C
7616 Lillywood Ave	Bank of NV vs. Dryden	Court Testimony	Mazur & Brooks	3/24/2015	A-14-710293-C
6024 Rabbit Track St	Bofa c/o Bradley Arant Cummings	Deposition	Accurity Valuation	6/1/2015	A-14-698511-C
1354 Manorwood St	Bofa c/o Bradley Arant Cummings	Deposition	Accurity Valuation	6/1/2015	A-14-694435-C
10365 Morning Sorrow	Bofa c/o Bradley Arant Cummings	Deposition	Accurity Valuation	6/2/2015	A-14-696561-C
8014 Brighton Summit	Bofa c/o Bradley Arant Cummings	Deposition	Accurity Valuation	6/16/2015	A-14-698568-C
1521 Hollow Tree Dr	Bofa c/o Bradley Arant Cummings	Deposition	Accurity Valuation	7/2/2015	A-14-698102-C
7912 Dappled Light	Bofa c/o Bradley Arant Cummings	Deposition	Accurity Valuation	7/2/2015	A-13-684630-C
10125 Somerdale Ct	Bofa c/o Bradley Arant Cummings	Deposition	Accurity Valuation	8/17/2015	A-13-686512-C
4962 Perrone Avenue	Bofa c/o Bradley Arant Cummings	Deposition	Accurity Valuation	8/17/2015	A-13-680704-C
7400 Brittlethorne Ave	Bofa c/o Bradley Arant Cummings	Deposition	Accurity Valuation	8/17/2015	2:14-cv-02080-RFB-GWF
4525 Dean Martin Dr #3008	Bofa c/o Bradley Arant Cummings	Deposition	Accurity Valuation	8/17/2015	A-14-701585-C
32 Benevolo Dr	Morabito vs. Pardee Homes	Deposition	Koeller, Nebecker, Carlson & Hauck	9/2/2015	A-13-688285
55 Pheasant Ridge Dr	Veronica Chew v PV Hazell	Court Testimony	Kelleher & Kelleher	10/19/2015	D-14-506515
8175 Arville Street #380	City National vs. Steven Graner	Court Testimony	HDW Attorneys at Law	3/22/2016	A-15-725190-C
9172 W Viking Rd	Gary L Stevens vs. Sharen Stevens	Court Testimony	Kelleher & Kelleher	3/23/2016	D-14-504559-D
145 E Harmon Ave #3619 & #3621	Banc of California v. Melbrod	Court Testimony	LeClairRyan	3/30/2016	A-15-719718-C
6222 Heather Creek Place	SFR v. Green Tree, et al	Court Testimony	Akerman LLP	5/16/2016	A-14-695002-C
6250 W Flamingo Road #15	Poshbaby LLC v. Elsinore III LLC	Court Testimony	Snell & Wilmer LLP	5/17/2016	A-14-699435-C
6809 Cobre Azul Ave #201	RJRN, LLC v. Nationstar Mortgage, LLC, BoA	Deposition	Akerman LLP	7/26/2016	A-14-706671-C
4962 Perrone Avenue	SFR Investments v. Ditech Financial	Court Testimony	Snell & Wilmer LLP	7/28/2016	A-13-680704-C
3952 Stormy Weather Lane	Southern Capital Preservation v. GSAA Home Equity Trs.	Court Testimony	Akerman LLP	9/29/2016	A-14-698864-C
7604 Brisa Del Mar Avenue	Christiana Trust v. SFR investments	Deposition	Akerman LLP	2/1/2017	2:16-cv-01226-JCM-GWF
1450 San Juan Hills Drive #203	Kenneth Renfroe v. Bank of New York Mellon, et al	Court Testimony	Akerman LLP	2/14/2017	A-14-699490-C
1637 Bent Arrow Drive	Saticoy Bay LLC Series 1637 Bent Arrow v. Bank of New York Mellon	Court Testimony	Wright, Finlay & Zak	2/22/2017	A-14-704418-C
821 Peachy Canyon Circle #204	Platinum Realty & Holdings v. Nationstar et al. Heather Dowers	Court Testimony	Akerman LLP	2/28/2017	A-14-693956-C
5246 Ferrell Street	LN Management LLC v. Carmen and Jesus Calleros, BoFA	Court Testimony	Akerman LLP	3/27/2017	A-13-691319-C
200 Canyon Drive	Josephine Carol Diamant vs. Zafir Yahalom Diamant	Court Testimony	Abrams & Mayo	4/7/2017	D-15-521839-D
6024 Rabbit Track Street	SFR Investments Pool Vs. Bank of America	Court Testimony	Akerman LLP	5/5/2017	A-14-698511-C
3673 Belvedere Park Lane	SFR v. Nationstar (David Vik)	Court Testimony	Akerman LLP	6/21/2017	A-13-676349-C
5308 La Quinta Hills Street	Paradise Harbor Place Trust v. Ditech Financial	Court Testimony	Brooks Hubley LLP	8/15/2017	A-13-680189-C
840 Cline Cellars Avenue	SFR v. Nationstar	Deposition	Wright, Finlay & Zak	8/21/2017	A-15-718988-C
1365 Via Savona Drive	Gabriel v. Wells Fargo Bank	Court Testimony	Gerrard & Cox	10/2/2017	A-15-718965-C
6643 Lilac Sky Avenue	SFR v. Ancheta	Court Testimony	Akerman LLP	10/3/2017	A-13-674889-C

256 Serenity Ridge	Bank of America v. Saticoy	Court Testimony	Wright, Finlay & Zak	10/20/2017	A-15-718657-C
193 Oella Ridge Court	Oella Ridge Trust v. Silver State Schools Credit Union	Court Testimony	Kolesar & Leatham	11/9/2017	A-12-673389-C
5330 E Charleston Blvd #52	Lopez v. US Bank National Association	Court Testimony	Wright, Finlay & Zak	11/9/2017	A-14-702574-C
3428 Lacebark Pine St	Bank of New York Mellon v. SFR Investments Pool 1 LLC	Court Testimony	Akerman LLP	11/27/2017	A-15-727274-C
336 River Glider Avenue	River Glider Ave Trust v. Durcan	Court Testimony	Akerman LLP	11/30/2017	A-13-680532-C
1931 Davina Street	LaFrance v. Cline	Court Testimony	Kainen Law Group	12/1/2017	D-14-499144-D
30 Strada Di Villaggio Street #534	LN Management LLC v. Federal National Mortgage	Deposition	Wright, Finlay & Zak	12/6/2017	A-13-682355-C
5512 Meridian Rain Street	Johnny Watts v. Nationstar Mortgage	Deposition	Wright, Finlay & Zak	12/6/2017	A-14-699086-C
2634 Cimarron Cove Court	Nationstar Mortgage v. SFR Investments Pool 1, LLC	Deposition	Wright, Finlay & Zak	12/6/2017	A-16-734861-C
3059 Red Arrow Drive	Irina Ansell v. Doug Ansell	Court Testimony	Willick Law Group	12/13/2017	D-15-521960-D
2827 Nikki Terrace	Irina Ansell v. Doug Ansell	Court Testimony	Willick Law Group	12/13/2017	D-15-521960-D
669 Dragon Peak Drive	Irina Ansell v. Doug Ansell	Court Testimony	Willick Law Group	12/13/2017	D-15-521960-D
2240 Village Walk Drive #2213	Irina Ansell v. Doug Ansell	Court Testimony	Willick Law Group	12/13/2017	D-15-521960-D
2220 Village Walk Drive #3213	Irina Ansell v. Doug Ansell	Court Testimony	Willick Law Group	12/13/2017	D-15-521960-D
10125 Somerdale Court	Alessi & Koenig, LLC v. Bank of New York Mellon	Court Testimony	Akerman LLP	12/19/2017	A-13-686512-C
1533 Moss View Court	Javalina Options Ltd. v. Pennymac Corp.	Court Testimony	Akerman LLP	1/10/2018	A-15-723977-C
86 Magical Mystery Lane	KE Aloha Holdings LLC v. Lum Lung	Deposition	Wright, Finlay & Zak	1/16/2018	A-14-694370-C
6041 Shining Light Avenue	Bank of New York Mellon vs. Madeline De Vera	Court Testimony	Akerman LLP	3/13/2018	A-13-682897-C
4575 Dean Martin Drive #1500	Christiana Trust v. SFR investments	Court Testimony	Wright, Finlay & Zak	3/20/2018	A-15-726031-C
6120 Matisse Avenue	HSBC Bank vs. Daisy Trust	Deposition	Gordon Rees Scully Mansukhani, LLP	3/23/2018	A-13-681941-C
2651 San Lago Court	RJRN Holdings vs. James Peterson	Deposition	Wright, Finlay & Zak	5/15/2018	A-14-699643-C
8346 Hunter Brook Street	SFR Investments vs. Deutsche Bank	Deposition	Wright, Finlay & Zak	5/15/2018	A-13-683597-C
2812 Whisper Lane	US Bank National Association v. SFR Investments	Deposition	Wright, Finlay & Zak	5/15/2018	2:16-cv-00576-GMN-NJK
2811 Sodoro Lane	Nevada Association Services v. Gabriel Magallanes	Deposition	Gordon Rees Scully Mansukhani, LLP	5/22/2018	A-14-696888-C
5061 River Glen Drive #69	Gifford W Cochran Revocable Living Trust v. US Bank National Association	Court Testimony	Wright, Finlay & Zak	6/13/2018	A-13-689486-C
3950 Edgemoor Way	Deutsche Bank National Trust Company v. SFR Investments Pool 1, LLC	Court Testimony	Akerman LLP	6/18/2018	A-15-728840-C
2288 Surrey Meadows Ave	Las Vegas Rental and Repair LLC Series 66 v. Darlene Castello	Court Testimony	Wright, Finlay & Zak	9/27/2018	A-15-728753-C

Expert Disclosure Requirements
R. Scott Dugan, SRA
R. Scott Dugan Appraisal Co, Inc.
Nevada Certified General Appraiser A.0000166-CG
702-876-2000

Compensation for Assignment and Court Testimony:

R. Scott Dugan, SRA, charged a total of \$750 to prepare an appraisal report for the subject matter of this assignment.

R. Scott Dugan, SRA, is charging \$500 per hour for non-testimony and testimony time. Non-testimony time is billed for supplemental work and research, consultation, meetings, field inspections, travel time, analysis, deposition, and court preparation.

Publications:

None

Summary of Recent Testimony in Court and Depositions:

Court Testimony: See attached sheet.

Deposition Testimony: See attached sheet.



EXHIBIT 21

EXHIBIT 21

4

RECORDING COVER PAGE

(Must be typed or printed clearly in BLACK ink only
and avoid printing in the 1" margins of document)

APN# 163-09-817-050

(11 digit Assessor's Parcel Number may be obtained at:
<http://redrock.co.clark.nv.us/assrrealprop/ownr.aspx>)

Inst #: 20170126-0002373

Fees: \$20.00

N/C Fee: \$0.00

01/26/2017 11:20:34 AM

Receipt #: 2993698

Requestor:

NATIONWIDE LEGAL

Recorded By: MAYSM Pgs: 4

DEBBIE CONWAY

CLARK COUNTY RECORDER

TITLE OF DOCUMENT

(DO NOT Abbreviate)

Corporate Assignment of Deed of Trust

Document Title on cover page must appear EXACTLY as the first page of the document
to be recorded.

RECORDING REQUESTED BY:

Wright, Finlay & Zak, LLP on behalf of Ocwen Loan Servicing, LLC

RETURN TO: Name Ocwen Loan Servicing, LLC

Address 240 Technology Drive

City/State/Zip Idaho Falls, Id 83401

MAIL TAX STATEMENT TO: (Applicable to documents transferring real property)

Name _____

Address _____

City/State/Zip _____

This page provides additional information required by NRS 111.312 Sections 1-2.

An additional recording fee of \$1.00 will apply.

To print this document properly, do not use page scaling.

Using this cover page does not exclude the document from assessing a noncompliance fee.

P:\Common\Forms & Notices\Cover Page Template Feb2014

APP000616

Assessor's/Tax ID No. 16309817050

Recording Requested By:
OCWEN LOAN SERVICING, LLC

When Recorded Return To:
OCWEN LOAN SERVICING, LLC
240 TECHNOLOGY DRIVE
IDAHO FALLS, ID 83401



CORPORATE ASSIGNMENT OF DEED OF TRUST

Clark, Nevada

SELLER'S SERVICING #: 7190662309 "NARDIZZI"

SELLER'S LENDER ID#: DP 25315

OLD SERVICING #: 1005375017

MIN #: 100055401209419094 SIS #: 1-888-679-6377

THE UNDERSIGNED DOES HEREBY AFFIRM THAT THIS DOCUMENT SUBMITTED
FOR RECORDING DOES NOT CONTAIN PERSONAL INFORMATION ABOUT ANY
PERSON.

Date of Assignment: December 30th, 2016

Assignor: MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. ("MERS"),
SOLELY AS NOMINEE FOR INDYMAC BANK, FSB, A FEDERALLY CHARTERED
SAVINGS BANK, its successors and/or assigns at PO BOX 2026 FLINT MI 48501, 1901 E
VOORHEES ST, STE C, DANVILLE, IL 61834

Assignee: WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE FOR THE
STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST, MORTGAGE
PASS-THROUGH CERTIFICATES SERIES 2005-11 at C/O OCWEN LOAN SERVICING,
LLC., 1661 WORTHINGTON ROAD, STE 100, WEST PALM BEACH, FL 33409

Executed By: ROBERT NARDIZZI, A MARRIED MAN, AS HIS SOLE AND SEPARATE
PROPERTY To: MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. ("MERS"),
SOLELY AS NOMINEE FOR INDYMAC BANK, F.S.B. A FEDERALLY CHARTERED
SAVINGS BANK, ITS SUCCESSORS AND/OR ASSIGNS

Date of Deed of Trust: 03/07/2005 Recorded: 03/15/2005 in Book: 20050315 as Instrument No.:
0004331 In the County of Clark, State of Nevada.

Assessor's/Tax ID No. 16309817050

Property Address: 8149 PALACE MONACO AVENUE, LAS VEGAS, NV 89117

Legal: NA

*RRM*RR2GMAC*12/30/2016 11:08:50 AM* GMAC40GMACA000000000000005062539*
NVCLARK* 7190662309 NVCLARK_TRUST_ASSIGN_ASSN * RP*RP1GMAC*

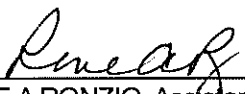
THE PURPOSE OF THIS CORRECTIVE ASSIGNMENT OF DEED OF TRUST IS TO CORRECT THE ASSIGNEE ON THE ASSIGNMENT RECORDED ON 02/24/2014, IN BOOK NUMBER 20140224, AS INSTRUMENT NUMBER 0000507.

KNOW ALL MEN BY THESE PRESENTS, that for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the said Assignor hereby assigns unto the above-named Assignee, the said Deed of Trust having an original principal sum of \$185,700.00 with interest, secured thereby, and the full benefit of all the powers and of all the covenants and provisos therein contained, and the said Assignor hereby grants and conveys unto the said Assignee, the Assignor's interest under the Deed of Trust.

TO HAVE AND TO HOLD the said Deed of Trust, and the said property unto the said Assignee forever, subject to the terms contained in said Deed of Trust. IN WITNESS WHEREOF, the assignor has executed these presents the day and year first above written:

MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. ("MERS"), SOLELY AS NOMINEE FOR INDYMAC BANK, FSB, A FEDERALLY CHARTERED SAVINGS BANK, its successors and/or assigns

On JAN 05 2017

By: 
RENE A PONZIO, Assistant Secretary


*RRM*RR2GMAC*12/30/2016 11:08:50 AM* GMAC40GMACA000000000000005062539*
NVCLARK* 7190662309 NVCLARK_TRUST_ASSIGN_ASSN * RP*RP1GMAC*

CORPORATE ASSIGNMENT OF DEED OF TRUST Page 3 of 3

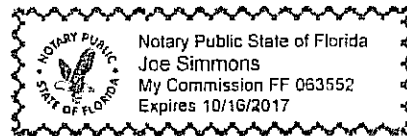
STATE OF FLORIDA
COUNTY OF PALM BEACH

On JAN 05 2017, before me, Joe Simmons, a Notary Public in and for PALM BEACH in the State of FLORIDA, personally appeared RENE A PONZIO, Assistant Secretary, personally known to me (or 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, and that by his/her/their signature on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal,



Joe Simmons
Notary Expires: 10/16/2017

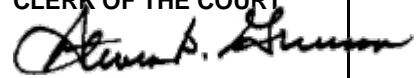


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Mail Tax Statements To: ROBERT NARDIZZI, 8149 PALACE MONACO AVENUE, LAS VEGAS, NV 89117

*RRM*RR2GMAC*12/30/2016 11:08:50 AM* GMAC40GMACA000000000000005062539*
NVCLARK* 7190662309 NVCLARK_TRUST_ASSIGN_ASSN * RP*RP1GMAC*

APP000619



1 **OMSJ**

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

3 **R. Samuel Ehlers, Esq.**

4 **Nevada Bar No. 9313**

5 **Aaron D. Lancaster, Esq.**

6 **Nevada Bar No. 10115**

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

8 **Las Vegas, NV 89117**

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

10 **alancaster@wrightlegal.net**

11 *Attorneys for Defendant Wells Fargo Bank, National Association, as Trustee for the Structured*
12 *Adjustable Rate Mortgage Loan Trust, Pass-Through Certificates Series 2005-11*

13 **DISTRICT COURT**
14 **CLARK COUNTY, NEVADA**

15 **SATICOY BAY LLC SERIES 8149 PALACE**
16 **MONACO,**

17 **Plaintiff,**

18 **vs.**

19 **ROBERT NARDIZZI a/k/a ROBERT A.**
20 **NARDIZZI, an individual; MONACO**
21 **LANDSCAPE MAINTENANCE**
22 **ASSOCIATION, a Nevada domestic non-profit**
23 **corporation; WELLS FARGO BANK,**
24 **NATIONAL ASSOCIATION, AS TRUSTEE**
25 **FOR THE STRUCTURED ADJUSTABLE**
26 **RATE MORTGAGE LOAN TRUST,**
27 **PASSTHROUGH CERTIFICATES SERIES**
28 **2005-11, a business entity location unknown;**
DOE individuals 1 through 10; and ROE
business entities 11 through 30,

Defendants.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, AS TRUSTEE FOR THE
STRUCTURED ADJUSTABLE RATE
MORTGAGE LOAN TRUST,
PASSTHROUGH CERTIFICATES SERIES
2005-11,

Counterclaimant,

vs.

SATICOY BAY LLC SERIES 8149 PALACE
MONACO; MONACO LANDSCAPE

Case No.: A-18-770245-C

Dept. No.: XXVIII

WELLS FARGO BANK, NATIONAL
ASSOCIATION, AS TRUSTEE FOR
THE STRUCTURED ADJUSTABLE
RATE MORTGAGE LOAN TRUST,
PASS-THROUGH CERTIFICATES
SERIES 2005-11'S OPPOSITION TO
SATICOY BAY LLC SERIES 8149
PALACE MONACO'S MOTION FOR
SUMMARY JUDGMENT

1 MAINTENANCE ASSOCIATION; and RED
2 ROCK FINANCIAL SERVICES, LLC,

3 Counter-defendant.

4 **WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE FOR THE**
5 **STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST, PASS-THROUGH**
6 **CERTIFICATES SERIES 2005-11'S OPPOSITION TO SATICOY BAY LLC SERIES**
7 **8149 PALACE MONACO'S MOTION FOR SUMMARY JUDGMENT**

8 COMES NOW, Defendant/Counterclaimant, Wells Fargo Bank, National Association,
9 as Trustee for the Structured Adjustable Rate Mortgage Loan Trust, Pass-Through Certificates
10 Series 2005-11 ("Wells Fargo Trust"), by and through its attorneys of record, R. Samuel Ehlers,
11 Esq. and Aaron D. Lancaster, Esq., of the law firm of Wright, Finlay & Zak, LLP, and hereby
12 files its Opposition to Saticoy Bay LLC Series 8149 Palace Monaco's Motion for Summary
13 Judgment (the "Opposition") and Monaco Landscape Maintenance Association's Joinder to
14 Saticoy Bay LLC Series 8149 Palace Monaco.

15 This Opposition is made and based upon the attached Memorandum of Points and
16 Authorities, all judicially noticeable facts, all pleadings and papers on file herein, and on any
17 oral or documentary evidence that may be submitted at a hearing on this matter.

18 DATED this 18th day of November, 2019.

19 WRIGHT, FINLAY & ZAK, LLP

20 /s/ Aaron D. Lancaster

21 Aaron D. Lancaster, Esq.

22 Nevada Bar No. 10115

23 7785 W. Sahara Avenue, Suite 200

24 Las Vegas, NV 89117

25 *Attorney for Defendant Wells Fargo Bank, National*
26 *Association, as Trustee for the Structured*
27 *Adjustable Rate Mortgage Loan Trust, Pass-*
28 *Through Certificates Series 2005-11*

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1 of MERS's interest in the Property. MERS was prejudiced by not being mailed the Notice of
2 Default and Notice of Sale, and being prevented from protecting its interest in the Property prior
3 to the HOA sale.

4 **Fourth**, the HOA sold the Property for approximately 10% of its fair market value.
5 When combined with existing evidence of fraud, oppression and unfairness in the foreclosure
6 process, the inadequate purchase price of the Property requires that the results of the HOA Sale
7 be set aside as a matter of Nevada law.

8 **II. STATEMENT OF UNDISPUTED FACTS**

9 Wells Fargo Trust incorporates the Statement of Undisputed Facts set forth in its Motion
10 for Summary Judgment filed with the Court on October 28, 2019 ("WF MSJ"). Wells Fargo
11 Trust herein addresses the following factual contentions made by Saticoy Bay:

12 1. The real property located at 8149 Palace Monaco Avenue, Las Vegas, NV
13 ("Property") was located in the MONACO LANDSCAPE MAINTENANCE ASSOCIATION,
14 INC. homeowners association and governed by the Declaration of Covenants, Conditions,
15 Restrictions and Easements for Monoco ("CC&Rs").²

16 2. In the last paragraph of the Preamble section of the CC&Rs states:

17 To the extent the Project is deemed to be a common-interest community under
18 Chapter 116 of the Nevada Revised Statutes ("NRS"), the Project **shall be**
19 **deemed to be a limited expense planned community under the NRS Sections**
20 **116.110368 and 116.1203(1)(b) and subject only to the minimum Sections of**
21 **Chapter 116 required by Section 116.1203(1)(b) unless otherwise expressly**
22 **stated in this Declaration.** Emphasis added.

23 3. Article 8.2 of the CC&Rs states:

24 It is the express intention of Declaration that the Project be, **at all times, a limited**
25 **expense liability planned community in accordance with NRS Sections**
26 **116.1203(1)(b), 116.4101(g), and that this Declaration and the Project not be**
27 **subject to any Sections of NRS Chapter 116 except those Sections expressly**
28 **required by Sections 116.1203(b)(b) and 116.1203(2), unless otherwise**
expressly stated in this Declaration. Emphasis added.

² A true and correct copy of the CC&Rs recorded in the Clark County Recorder's Office as Book and Instrument Number 980923.01097 is attached to WF MSJ as Exhibit 1. All other recordings stated hereafter are recorded in the same manner.

1 4. Articles 8.14 and 9.15 of the CC&Rs state:

2 8.4 Priority of Lien. **The lien of any of the Assessments, including default**
3 **interest, costs, expenses and attorneys' fees as provided for herein, shall be**
4 **subordinate to the lien of any First Mortgage** Recorded prior to Recordation of
5 a Notice of Default.

6 15.1 Mortgagee Protection. Notwithstanding any other provision of this
7 Declaration, **no amendment or violation of this Declaration shall operate to**
8 **defeat or render invalid the rights of the Beneficiary under any Deed of**
9 **Trust or the Mortgagee under any Mortgage upon any of the Property made**
10 **in good faith and for value** Emphasis added.

11 5. On March 7, 2005, a Deed of Trust was executed by Robert Nardizzi ("Nardizzi"
12 or "Homeowner") that secured a loan in the amount of \$185,700.00 ("Deed of Trust").³

13 6. On April 3, 2006, a second Deed of Trust was executed by Nardizzi that
14 identified Wells Fargo Bank, N.A., as the beneficiary, and secured a loan in the amount of
15 \$100,000.00 ("Second Deed of Trust").⁴ It should be noted that Wells Fargo Bank, N.A., the
16 beneficiary of the Second Deed of Trust, is a separate party then Wells Fargo Trust.

17 7. On May 20, 2009, the Notice of Lien was recorded against the Property on
18 behalf of Monaco Landscape Maintenance Association, Inc. ("HOA") by Red Rock Financial
19 Services ("HOA Trustee" or "Red Rock").⁵ The delinquent assessments as of the execution of
20 the Notice of Lien totaled \$114.00.⁶

21 8. The superpriority portion of the HOA's lien as of the execution of the Notice of
22 Lien was \$114.00.

23 9. On July 7, 2009, a Notice of Default was recorded against the Property.⁷

24 10. Neither the HOA nor the HOA Trustee mailed a copy of the Notice of Default to
25 MERS, despite MERS being identified as the beneficiary in the Deed of Trust.⁸

26 ³ The Deed of Trust is attached to WF MSJ as Exhibit 3.

27 ⁴ The Second Deed of Trust is attached to the WF MSJ as Exhibit 4.

28 ⁵ The Notice of Lien is attached to WF MSJ as Exhibit 5.

⁶ See HOA Trustee Accounting Ledger (WFZ000435-39), attached to WF MSJ as Exhibit 6.

⁷ The Notice of Default is attached to WF MSJ as Exhibit 7.

⁸ See HOA Trustee's Mailing Affidavit of Notice of Default, HOA Trustee Business Records,
WFZ000340-45), attached to WF MSJ as Exhibit 8.

1 11. Red Rock's NRCP 30(b)(6) witness, testified at deposition that the Notice of
2 Default was not sent to MERS:

3 Q. Do you know if a copy of the NOD was mailed to MERS?

4 A. It does not appear that there was one mailed to MERS at the time.

5 Q. Do you know why not?

6 A. I would assume that they were not included on the ten-day mailer or our title
7 report, so we would not know to contact them directly.

8 Q. During your time at Red Rock, have you ever seen copies of an HOA foreclosure
9 notice mailed to MERS regarding other properties?

10 A. Yes.

11 Q. Would you say it's common in more than 50 percent of the time, or less than 50
12 percent?

13 A. I think 50 percent would probably be a good number there.⁹

14
15 12. The HOA Trustee was provided with a trustee sale guarantee that identified
16 MERS as the beneficiary and IndyMac Bank F.S. B. as the lender of the Deed of Trust.¹⁰ The
17 trustee sale guarantee also identifies Wells Fargo Bank as the beneficiary of the Second Deed of
18 Trust.¹¹

19 13. From 2009 through 2015 the HOA Trustee's position regarding the HOA
20 superpriority lien was that the HOA lien was junior to the first deed of trust.¹² Red Rock's
21 NRCP 30(b)(6) witness, testified at deposition that:

22 Q. So just to be clear, Sara, is it accurate to say that it was Red Rock's
23 understanding that the HOA lien and any HOA sale would not extinguish a first
24 deed of trust?

25
26 ⁹ See Deposition Transcript of Sara Trevino, Red Rock Financial Services NRCP 30(b)(6)
27 witness ("HOA Trustee Deposition), 54:7-22, attached to WF MSJ as Exhibit 9.

28 ¹⁰ *Id.* at 56:11-24; see also Trustee's Sale Guarantee attached to WF MSJ as Exhibit 10.

¹¹ HOA Deposition, at 57:2-11.

¹² *Id.* at 30:16-24, 61-18-62:1-5.

1 A. Yes.¹³

2 14. On September 17, 2009, HOA Trustee provided letters to Indymac Bank, F.S.B.,
3 (“Lender”) and Wells Fargo Bank, N.A., that stated, “[t]he Association’s Lien for Delinquent
4 Assessments is Junior only to the Senior Lender/Mortgage Holder.” (“HOA Trustee Letters”)¹⁴

5 15. On October 22, 2010, the HOA Trustee advised the HOA that “[i]f the HOA
6 chooses to move forward with the foreclosure and the property reverts back to the Association,
7 the Association is still subject to the 1st mortgage (the HOA’s lien wipes the 2nd mortgage and
8 any junior liens except the 1st mortgage”¹⁵

9 16. On April 8, 2013, the Notice of Sale was recorded against the Property.¹⁶

10 17. Neither the HOA nor the HOA Trustee mailed a copy of the Notice of Sale to
11 MERS, despite MERS being identified as the beneficiary in the Deed of Trust.¹⁷ Red Rock’s
12 NRCP 30(b)(6) witness, testified at deposition that:

13 Q. So looking at these certificate of mailings, can you describe or tell me who the
14 copy of the NOS was mailed to?

15 A. Yes. It looks like it was mailed to the State of Nevada Ombudsman. It was
16 mailed to multiple different addresses for the homeowner. It was mailed to Indy
17 Bank and to Wells Fargo.

18 Q. Are these all the parties that the recorded NOS was mailed to?

19 A. Yes, it would have been.

20 Q. Were there any mailings to MERS?

21 A. No.¹⁸

22 18. Nardizzi entered into a Payment agreement with the HOA, wherein Nardizzi
23 tendered the following payments to the HOA, or its agent the HOA Trustee, as partial
24

25 ¹³ *Id.* at 62:19-23.

26 ¹⁴ *See* HOA Trustee Business Records, WFZ000326-27, attached to WF MSJ as Exhibit 11.

27 ¹⁵ *See* HOA Trustee Business Records, WFZ000276-78, attached to WF MSJ as Exhibit 12.

28 ¹⁶ The Notice of Sale is attached to WF MSJ as Exhibit 13.

¹⁷ *See* HOA Trustee’s Mailing Affidavit of Notice of Sale, HOA Trustee Business Records, WFZ000576-584, attached to WF MSJ as Exhibit 14.

¹⁸ HOA Trustee Deposition, 68:13-24, Exhibit 9.

1 satisfaction of the delinquent assessments. These payments were received by the HOA, or its
2 agent the HOA Trustee, and applied to Nardizzi's delinquent assessment account:

- 3 a. May 30, 2013, in the amount of \$404.00, which the HOA allocated \$114.00 to
4 the January 1, 2009 semi-annual assessment and \$15.00 to the July 1, 2009 semi-
5 annual assessment¹⁹ (the only assessment that was due at the time the HOA
6 recorded the Notice of Lien was the January 1, 2009 assessment in the amount of
7 \$114.00. Therefore, the superpriority was satisfied with this payment);
8 b. June 21, 2013, in the amount of \$169.00, which the HOA allocated \$94.00 to the
9 July 1, 2009 semi-annual assessment;²⁰
10 c. July 22, 2013, in the amount of \$168.00, which the HOA allocated \$114.00 to
11 the January 1, 2010 semi-annual assessment and \$54.00 to the July 1, 2010 semi-
12 annual assessment;²¹ and
13 d. August 23, 2013, in the amount of \$168.00, which the HOA allocated \$60.00 to
14 the July 1, 2010 semi-annual assessment and \$108.00 to the January 1, 2011
15 semi-annual assessment.²²

16 19. Nardizzi's payments totaled \$909.00.²³

17 20. The HOA Trustee allocated Nardizzi's payments to the oldest outstanding
18 assessments of the HOA.²⁴

19 21. Nardizzi's payments satisfied the superpriority component (\$114.00) of the
20 HOA's lien prior to the HOA Sale date of December 3, 2013.

21 22. A non-judicial foreclosure sale occurred on December 3, 2013 (hereinafter the
22 "HOA Sale"), whereby HOA conveyed its interest in the Property to Satcoy Bay for the sum of
23 \$17,400.²⁵

24
25 ¹⁹ Attached to WF MSJ as Exhibit 15.

26 ²⁰ Attached to WF MSJ as Exhibit 16.

27 ²¹ Attached to WF MSJ as Exhibit 17.

28 ²² Attached to WF MSJ as Exhibit 18.

²³ See Exhibits 15-18.

²⁴ See HOA Trustee Deposition, 86:10-14, Exhibit 9.

²⁵ The Foreclosure Deed is attached to WF MSJ as Exhibit 19.

23. At the time of the HOA's Sale, the fair market value of the Property was \$185,000.²⁶

24. On January 26, 2017, a Corporate Assignment of Deed of Trust was recorded evidencing the assignment of the beneficial interest of the Deed of Trust to Plaintiff (“Assignment”).²⁷

III. LEGAL ARGUMENT

A. QUIET TITLE CLAIMS ARE RECIRPOCAL BY NATURE.

Saticoy Bay seeks to dismiss Wells Fargo Trust’s quiet title claims while simultaneously asserting its own quiet title claim regarding the same Property, HOA Sale and facts. “Plaintiff’s Quiet Title claim is governed by the five-year limitations set forth in NRS 11.070, which applies to a “cause of action or defense to an action, founded upon title to real property.” NRS 11.070. A quiet title claim is reciprocal in nature as it “requests a judicial determination of all adverse claims to disputed property.” *Deutsche Bank Nat. Trust v. SFR Investments*, 2019 WL 1410887 at *3 (D. Nev. March 28, 2019)(quoting *Del Webb Conservation Holding Corp. v. Tolman*, 44 F. Supp 2nd 1105, 1110 (D. Nev. 1999) (citing *Clay v. Scheeline Banking & Trust Co.*, 159 P.1081, 1082-83 (Nev. 1916)).

Saticoy Bay filed a Complaint for Declaratory Relief and Quiet Title, on February 27, 2018. Saticoy Bay cannot assert that Wells Fargo Trust's quiet title claims have a three-year statute of limitations, while simultaneously requesting to grant its claims for quiet title. Assuming *arguendo* that such a thing could occur, it would make no sense as Wells Fargo Trust would still be able to bring all defenses in defense of Saticoy Bay's Quiet Title action.

Also, there is undisputed evidence that the HOA is a limited purpose homeowners association and not governed by NRS Chapter 116, the foreclosure notices were not properly mailed to the beneficiary of the Deed of Trust and that the homeowner paid the superpriority lien amount to the HOA Trustee prior to the HOA sale.

²⁶ See Plaintiff's Designation of Expert Witness, R. Scott Dugan, SRA, attached to WF MSJ as Exhibit 20 and incorporated by this reference herein.

²⁷ A true and correct copy of the Assignment is attached to WF MSJ as Exhibit 21.

1 **B. WELLS FARGO TRUST’S CLAIMS ARE NOT GOVERNED BY THE THREE-**
2 **YEAR LIMITATION PERIOD IN NRS 11.190(3).**

3 **1. The Five-Year Statute of Limitations in NRS 11.070 Applies to Wells Fargo**
4 **Trust’s Quiet Title Claims.**

5 Wells Fargo Trust’s quiet title claims are subject to the five-year statutes of limitations
6 provided under NRS 11.070 or NRS 11.080. *See JPMorgan Chase Bank, N.A. v. SFR*
7 *Investments Pool 1, LLC*, No. 2:16-cv-02005-JCM-VCF, 2017 WL 3317813, at *2 (D. Nev.
8 Aug. 2, 2017); *Nationstar Mortg. LLC v. Amber Hills II Homeowners Ass’n*, No. 2:15-cv-
9 01433-APG-CWH, 2016 WL 1298108, at *3-4 (D. Nev. Mar. 31, 2016)). The five-year period
10 of NRS 11.070 applies to claims or defenses “*founded upon the title to real property,*” where
11 “*the person prosecuting the action or making the defense, or under whose title the action is*
12 *prosecuted or the defense is made, or the ancestor, predecessor, or grantor of such person,* was
13 seized or possessed of the premises in question.” NRS 11.070 (emphases added). Accordingly,
14 the statute does not specify that the claimant—here, Wells Fargo Trust—*itself* have a claim to
15 title or to have been in possession of the property. Rather, all that is required is that (1) title to
16 the property is foundational to the claim and (2) the claimant or one of several other entities—
specifically including the claimant’s “grantor”—had possession within the last five years.

17 Here, Wells Fargo Trust’s claim readily satisfies each of the two statutory requirements.
18 *First*, the claim is “founded upon ... title.” The claim, after all, is denominated quiet *title*. And
19 that sensibly reflects the substance of the dispute, which is whether the HOA conveyed clear
20 *title* to Saticoy Bay, or whether the Deed of Trust continued to encumber *title*.²⁸ Thus, courts
21 routinely apply NRS 11.070 to quiet-title claims brought by lienholders seeking to confirm the
22 validity of their security interest, as Wells Fargo Trust does here. As a matter of law and logic,
23 a claim whose legal “purpose” is to “quiet title to ... [p]roperty” is necessarily “founded upon
24 ... title” to the property. Had Nevada’s legislature intended to limit NRS 11.070 narrowly to
25 *claims of title* rather than to apply more broadly to any claim *founded upon title*, it could easily
26 have done so, but it did not. In enacting the broader language, the legislature encompassed

27
28 ²⁸ Nevada’s Supreme Court has described deeds of trust as “encumbering ... title.” *Philip v. EMC Mortg. Corp.*, 381 P.3d 650, 2012 WL 6588891 (Nev. 2012) (unpublished).

1 within NRS 11.070's scope all claims to determine the validity of deed of trust encumbrances
2 on title.

3 *Second*, Wells Fargo Trust's "grantor" is the former homeowner/borrower—a person
4 who was unquestionably "seized or possessed of the premises" at the time of the HOA Sale. A
5 "grantor" in Nevada law includes a borrower who has executed a deed of trust to provide
6 another party with a security interest in the property. *See* NRS 107.410 ("Borrower" means a
7 natural person who is a mortgagor or *grantor of a deed of trust under a residential mortgage*
8 *loan.*") (emphasis added); *Rose v. First Fed. Sav. & Loan Ass'n of Nevada*, 777 P.2d 1318,
9 1319 (Nev. 1989) (grantor of deed of trust is party obligated to pay the loan). There is no
10 dispute that here, the borrower on the note and grantor of the deed of trust which Wells Fargo
11 Trust owns and for which Wells Fargo Trust is record beneficiary—had possession of the
12 Property up until the HOA Sale on December 3, 2013, less than five years before the Complaint
13 and Counterclaim were filed. Because NRS 11.070 applies where *either* a quiet title plaintiff
14 itself, "*or the ... grantor of such person*, was seized or possessed of the premises in question,"
15 whether Wells Fargo Trust was "seized or possessed of the premises," is irrelevant. NRS
16 11.070 (emphasis added)).

17 Moreover, the Nevada Supreme Court's sole citation to NRS 11.070 in the last 40 years
18 confirms that the statute covers claims where the claimant has a property interest other than
19 title. In that case, *Bentley v. State*, the court considered the claims of intervenors whose dispute
20 concerned *water rights*, not title. *See* No. 64773, 2016 WL 3856572 (Nev. 2016) (unpublished
21 order of affirmance). The parties against whom the intervenors asserted their claims, the
22 Bentleys, had built a structure diverting a greater share of the contested water to their property
23 than they had drawn before. *Id.* at *10. The Nevada Supreme Court calculated the timeliness of
24 the intervenors' claims based on the date that *the Bentleys* seized that larger amount of the water
25 flow; it did not consider when the *intervenors* had possession to any of the claimed flow of
26 water. *Id.* Thus, not only did the Nevada Supreme Court apply NRS 11.070 to claims
27 involving property interests that were *not* title to real property, but it also calculated the
28 limitations period based on when the target of the claim, not the claimant, had acquired

1 possession of that property interest.

2 Nevada's lower courts have similarly followed this plain reading of NRS 11.070, and
3 have applied it to claims involving disputes over whether a lien continued to encumber a
4 property, the same issue in dispute here. For example, in *Raymer v. U.S. Bank National*
5 *Association*, a Nevada state district court cited NRS 11.070 in holding that a claim concerning
6 the continuing validity of a lien was untimely filed after five years. No. 16-A-739731-C, 2016
7 WL 10651933, at *2 (Nev. Dist. Ct. Dec. 28, 2016).

8 **2. Wells Fargo Trust's Quiet Title Claim Would Also Be Subject to the Five-Year**
9 **Period Provided Under NRS 11.080, Not The Four-Year Catchall Limitation**
10 **Period In NRS 11.220.**

11 Saticoy Bay argues that Wells Fargo Trust's claims are time-barred pursuant to a three-
12 year statute of limitations in NRS 11.190(3). NRS 11.190(3) provides, "actions other than those
13 for the recovery of real property, unless further limited by specific statute, may only be
14 commenced as follows: Within 3 years: (a) An action upon a liability created by statute, other
15 than a penalty or forfeiture." Wells Fargo Trust's first claim for relief of quiet title/declaratory
16 relief is subject to a 5-year statute of limitation pursuant to NRS 11.070 or 11.080. "In *Kerr v.*
17 *Church*, 74 Nev. 264, 329 P.2d 277 (1958), clear dictum advises that the applicable statute of
18 limitation to a quiet title action is NRS 11.080." *Lanigir v. Arden*, 82 Nev. 28, 409 P.2d 891,
895 n.3 (1966). That statute specifies a 5-year limitation period.

19 In *Gray Eagle*, the Nevada Supreme Court considered the statute of limitations
20 applicable to a quiet title action resulting from a homeowners association non-judicial
21 foreclosure sale. *Saticoy Bay LLC Series 2021 Gray Eagle Way v. JPMorgan Chase Bank,*
22 *N.A.*, 388 P.3d 226, 232 (Nev. 2017) ("*Gray Eagle*") Specifically, the court held that a
23 complaint for quiet title is governed by NRS 11.080 which provides for a five-year statute of
24 limitations beginning from the time the "plaintiff or the plaintiff's ancestor, predecessor or
25 grantor was seized or possessed of the premises in question." 388 P.3d at 232. Since the party
26 seeking quiet title, Saticoy Bay, did not acquire its interest in the Property until it purchased the
27 property at the foreclosure sale, the statute of limitations could not have began to run prior to
28 the date of the foreclosure sale. *Id.*; see also *Scott v. Mortg. Elec. Registration Sys.*, No. 13-

1 15129, 605 Fed. Appx. 598, 2015 WL 657874 (9th Cir. Feb. 17, 2015) (unpub) (the statute of
2 limitations for quiet title claims in Nevada is five years).

3 Similarly, this matter concerns the non-judicial foreclosure of the HOA's lien. The HOA
4 Sale occurred on December 3, 2013. As such, pursuant to NRS 11.080, Wells Fargo Trust had
5 at least five (5) years from the date of the HOA Sale to bring an action for quiet title against the
6 third-party purchaser, Saticoy Bay, arising out of the HOA Sale. Therefore, the Counterclaim
7 filed on October 18, 2013, was timely.

8 **3. The Statute of Limitations did not begin to run until September 18, 2014.**

9 In its Motion, Saticoy Bay asserts that Wells Fargo Trust's claims are untimely because
10 the HOA Sale occurred on December 3, 2013. In Nevada, the statute of limitations does not
11 begin to run until "the **discovery** by the aggrieved party of the facts constituting [tort]...."
12 *Siragusa v. Brown*, 114 Nev. 1384, 1391, 971 P.2d 801, 806 (1998) (emphasis added).
13 Furthermore, the Nevada Supreme Court has held, on multiple occasions, that imputing
14 knowledge of the tort is something that must be decided by "the trier of fact." *Id.*; *See also*,
15 *Oak Grove Inv. v. Bell & Gossett Co.*, 99 Nev. 616, 623, 668 P.2d 1075, 1079 (1983);
16 *Millspaugh v. Millspaugh*, 96 Nev. 446, 449, 611 P.2d 201, 202 (1980) (stating that time of
17 discovery is a question for the fact-finder where "the facts are susceptible to opposing
18 inferences").

19 In Nevada, the Supreme Court decision in *SFR*, began to clarify the landscape of HOA
20 foreclosure laws for the first time. The *SFR* decision, issued September 18, 2014, displaced
21 over 20 years of practice with respect to the relationship of first deeds of trust to HOA
22 assessment liens. Prior to the entry of that decision, the overwhelming majority of state and
23 federal court decisions showed the question of whether foreclosure of an association lien
24 extinguished a first deed of trust had not been answered. Prior to *SFR*, many Nevada courts
25 ruled that foreclosure sales pursuant to NRS 116.3116, *et seq.* did not eliminate a first deed of
26 trust and NRS 116.3116(2) merely created payment priority liens.

27 Therefore, prior to the entry of the *SFR* decision, Wells Fargo Trust was under the
28 justified impression that the tortious actions of the HOA and HOA Trustee did not affect the

1 priority of its first position deed of trust. Therefore, this Court should calculate the statute of
2 limitations period for Wells Fargo Trust's claims to begin on September 18, 2014, making the
3 claims timely.

4 **4. The Statute of Limitation was Tolloed Pending the NRED Claim.**

5 In its Motion, Saticoy Bay argues that Wells Fargo Trust's claims are barred by the
6 three-year statute of limitation. Saticoy Bay ignores, however, that the statute limitation was
7 tolled. On December 29, 2015, Wells Fargo Trust's predecessor submitted an Alternative
8 Dispute Resolution Claim to the State of Nevada Department of Business and Industry, Real
9 Estate Division, Common-Interest Communities and Condominium Hotels Program ("NRED")
10 pursuant to NRS 38.310.²⁹ The Alternative Dispute Resolution Claim was unsuccessfully
11 resolved on June 12, 2017.³⁰ **Pursuant to NRS 38.350, the statute of limitation was tolled**
12 **from December 29, 2015 through June 12, 2017.** Because of the tolling, the statute of
13 limitation is calculated as follows:

- 14 • Number of days from 12/29/13 (recording of Foreclosure Deed Upon Sale) to
15 2/27/2018 (filing of Saticoy Bay's Complaint): 1,520 Days or 4 Years, 60 Days
- 16 • Number of days from 12/29/15 (filing of Alternative Dispute Resolution Claim)
17 to 6/12/2017 (day NRED closed the matter): 530 Days or 1 Year, 165 Days

18 Based on the tolling, Saticoy Bay filed its Complaint and claims 990 days (1,520 – 530
19 = 990) after the recording of the Foreclosure Deed Upon Sale, within the three-year statute of
20 limitation argued by Saticoy Bay. Therefore, even if the three-year statute of limitations applied
21 – which is does not – Wells Fargo Trust's claims are not time barred.

22 **C. THE DEED RECITALS ARE NOT CONCLUSIVE EVIDENCE THE SALE WAS**
23 **PROPERLY CONDUCTED, ESPECIALLY GIVEN EVIDENCE OF A**
24 **DEFECTIVE SALE.**

25 Saticoy Bay argues that Wells Fargo Trust's claims should be dismissed based on the
26 mistaken belief that NRS 116.3116 establishes that the recitals contained in the Foreclosure

27 ²⁹ A copy of the filed-stamped Alternative Dispute Resolution Claim Form is attached hereto as
28 **Exhibit 23.**

³⁰ A copy of the letter closing the NRED is attached hereto as **Exhibit 24.**

1 Deed are conclusive of the matters stated therein. That is to say, as Saticoy Bay suggests, that
2 even if the HOA sale was not properly conducted as alleged, the HOA was a limited purpose
3 homeowners association and exempt from NRS Chapter 116, the superpriority lien was satisfied
4 prior to the HOA Sale, and the HOA failed to provide foreclosure notices to all interested
5 parties, all of which occurred, this Court should dismiss Wells Fargo Trust's claims. In *Shadow*
6 *Wood Homeowners Ass'n v. N.Y. Cmty. Bancorp. Inc.*, 132 Nev. Adv. Rep. 5, 366 P.3d 1105,
7 1114-16 (2016) ("*Shadow Wood*"), the Nevada Supreme Court rejected the argument that the
8 recitals in a foreclosure deed are conclusive. After extensively examining the basis and history
9 of NRS 116.31166, the *Shadow Wood* Court concluded,

10 [W]hile it is possible to read a conclusive recital statute like NRS 116.31166 as
11 conclusively establishing a default justifying foreclosure when, in fact, no default
12 occurred, **such a reading would be "breathhtakingly broad" and "is probably**
13 **legislatively unintended** [internal citations omitted]....History and basic rules of
14 statutory interpretation confirm our view that **courts retain the power to grant**
15 **equitable relief from a defective foreclosure sale when appropriate despite**
16 **NRS 116.31166**...The long-standing and broad inherent power of a court to sit in
17 equity and quiet title, including setting aside a foreclosure sale if the
18 circumstances support such action, the fact that the recitals made conclusive by
19 operations of NRS 116.31166 implicate compliance only with the statutory
20 prerequisites to foreclosure, and the foreign precedent cited under which equitable
21 relief may still be available in the face of the conclusive recitals, at least in cases
22 involving fraud, lead us to the conclusion that **the Legislature, through NRS**
23 **116.31166's enactment, did not eliminate the equitable authority of the courts**
24 **to consider quiet title actions when an HOA's foreclosure deed contains**
25 **conclusive recitals**. 366 P.3d at 1110-12 (*emphasis added*).

20 Saticoy Bay's position is directly contrary to the Supreme Court's decision in *Shadow Wood*
21 holding that the deed recitals *do not* eliminate the beneficiary's right to contest the sale and are
22 not conclusive proof the required foreclosure notices were provided. Under *Shadow Wood* the
23 deed recitals are **not conclusive** of the matters recited in the deed. Based on the above, Saticoy
24 Bay's Motion should be denied.

25 **D. THE HOA IS A LIMITED-PURPOSE ASSOCIATION EXEMPT FROM NRS**
26 **CHAPTER 116.**

27 In *Saticoy Bay LLC Series 4500 Pacific Sun v. Lakeview Loan Servicing, LLC*, 441 P.3d
28 81 (Nev. 2019) ("*Pacific Sun*"), the Nevada Supreme Court reviewed the CC&Rs for a

1 homeowners association and held that it, “was a limited purpose association under NRS
2 116.1201(2) and (6). The district court therefore also correctly concluded that [the
3 homeowners association]’s foreclosure sale did not extinguish respondent’s deed of trust
4 and that [buyer] took title to the property subject to the first deed of trust.” *Id.* (emphasis
5 added). The Court further noted, “the district court determined that the mortgage protection
6 provision in the CC&Rs was enforceable such that the homeowners association waived its right
7 to foreclose on the superpriority portion of its lien.” *Id.* at FN5.

8 In this matter, Monaco is a limited purpose association pursuant to NRS § 116.1201(2)
9 and (6) and is not governed by NRS Chapter 116. NRS § 116.3116 does not apply to Monaco
10 by the express language of Nevada law and the CC&Rs. Specifically, NRS § 116.1201(2) states
11 in pertinent part:

12 **This chapter does not apply to:**

13 (a) **A limited-purpose association**, except that a limited-purpose association:

- 14 (1) Shall pay the fees required pursuant to NRS 116.31155, except that if the
15 limited-purpose association is created for a rural agricultural residential
16 common-interest community, the limited-purpose association is not
17 required to pay the fee unless the association intends to use the services of
the Ombudsman;
- 18 (2) Shall register with the Ombudsman pursuant to NRS 116.31158;
- 19 (3) Shall comply with the provisions of:
- 20 (I) NRS 116.31038;
- 21 (II) NRS 116.31083 and 116.31152, unless the limited-purpose
22 association is created for a rural agricultural residential common-
23 interest community; and
- 24 (III) NRS 116.31073, if the limited-purpose association is created for
25 maintaining the landscape of the common elements of the
common-interest community; and
- 26 (IV) NRS 116.31075, if the limited-purpose association is created for a
27 rural agricultural residential common-interest community;
- 28

1 (4) Shall comply with the provisions of NRS 116.4101 to 116.412, inclusive,
2 as required by the regulations adopted by the Commission pursuant to
paragraph (b) of subsection 5; and

3 (5) Shall not enforce any restrictions concerning the use of units by the units'
4 owners, unless the limited-purpose association is created for a rural
agricultural residential common-interest community.

5 Compare this to the express language of Monaco's CC&Rs, which states:

6 To the extent the Project is deemed to be a common-interest community under
7 Chapter 116 of the Nevada Revised Statutes ("NRS"), the Project **shall be**
8 **deemed to be a limited expense planned community under the NRS Sections**
9 **116.110368 and 116.1203(1)(b) and subject only to the minimum Sections of**
10 **Chapter 116 required by Section 116.1203(1)(b) unless otherwise expressly**
11 **stated in this Declaration.**³¹

12 It is the express intention of Declaration that the Project be, **at all times, a limited**
13 **expense liability planned community in accordance with NRS Sections**
14 **116.1203(1)(b), 116.4101(g), and that this Declaration and the Project not be**
15 **subject to any Sections of NRS Chapter 116 except those Sections expressly**
16 **required by Sections 116.1203(b)(b) and 116.1203(2), unless otherwise**
17 **expressly stated in this Declaration.**³² Emphasis added.

18 Monaco is governed by the terms of the CC&Rs and not Chapter 116 by the express
19 language of the statute and CC&Rs. Under the CC&Rs, which are not trumped by NRS
20 Chapter 116, the Deed of Trust had priority over the assessments and was protected in the event
21 of the foreclosure via the following mortgage protection clause:

22 8.4 Priority of Lien. **The lien of any of the Assessments, including default**
23 **interest, costs, expenses and attorneys' fees as provided for herein, shall**
24 **be subordinate to the lien of any First Mortgage** Recorded prior to
25 **Recordation of a Notice of Default.**

26 15.1 Mortgagee Protection. Notwithstanding any other provision of this
27 Declaration, **no amendment or violation of this Declaration shall operate**
28 **to defeat or render invalid the rights of the Beneficiary under any Deed of**
Trust or the Mortgagee under any Mortgage upon any of the Property
made in good faith and for value . . .

Emphasis added. Therefore, Saticoy Bay took title to the Property subject to the Deed of Trust.

³¹ See the last paragraph of the Preamble Section of the CC&Rs, Exhibit 1.

³² See Articles 8.2 of the CC&Rs, Exhibit 1.

1 **E. THE HOA SALE WAS SUBJECT TO THE DEED OF TRUST.**

2 **1. The partial payments made by Nardizzi satisfied the superpriority portion**
3 **of the HOA's lien.**

4 This Court should deny Saticoy Bay's Motion for Summary Judgment because
5 Nardizzi's partial payments were sufficient to satisfy the superpriority lien, which was \$114.
6 The Nevada Supreme Court clarified in *Saticoy Bay LLC Series 2141 Golden Hill v. JPMorgan*
7 *Chase Bank, N.A.* ("Golden Hill")³³ that the superpriority lien was comprised of the assessment
8 for common expenses due as of the filing of the Notice of Lien, up to a maximum of 9 months,
9 citing NRS 116.3116(2)(2012) ("describing the superpriority component of an HOA's lien as
10 'the assessments for common expenses . . . which would have become due in the absence of
11 acceleration during the 9 months immediately preceding institution of an action to enforce the
12 lien' (emphasis in *Golden Hill*)): *Saticoy Bay LLC Series 2021 Gray Eagle Way v. JPMorgan*
13 *Chase Bank, N.A.*, 133 Nev. Adv. Op. 3, 388 P.3d 226, 231 (2017) ("recognizing under the pre-
14 2015 version of NRS 116.3116 that serving a notice of delinquent assessments constitutes
15 institution of an action to enforce the lien"); cf. *Property Plus Invs., LLC v. Mortgage Elec.*
16 *Registration Sys., Inc.*, 133 Nev. Adv. Op. 62, 401 P.3d 728, 731-32 (2017) ("observing that an
17 HOA must restart the foreclosure process in order to enforce a second superpriority lien"). At
18 the time of the Notice of Lien was recorded, May 20, 2009, the superpriority lien was \$114³⁴ for
19 the Property. As evidenced by Exhibits 15-18 (HOA Trustee Business Records), Nardizzi made
20 partial payments on May 30, 2013 of \$404.00, which the HOA allocated \$114.00 to the January
21 1, 2009 semi-annual assessment and \$15.00 to the July 1, 2009 semi-annual assessment³⁵ (the
22 only assessment that was due at the time the HOA recorded the Notice of Lien was the January
23 1, 2009 assessment in the amount of \$114.00); June 21, 2013 of \$169.00, which the HOA
24 allocated \$94.00 to the July 1, 2009 semi-annual assessment;³⁶ July 22, 2013 of \$168.00, which
25 the HOA allocated \$114.00 to the January 1, 2010 semi-annual assessment and \$54.00 to the

26
27 ³³ A copy of the Golden Hill decision is attached to WF MSJ as Exhibit 22.

28 ³⁴ See Notice of Lien, Exhibit 5; and HOA Trustee Accounting Ledger, Exhibit 6.

³⁵ See HOA Trustee Business Records (WFZ0511-12, WFZ000487), Exhibit 15.

³⁶ See HOA Trustee Business Records (WFZ0493-9, WFZ000478), Exhibit 16.

1 July 1, 2010 semi-annual assessment;³⁷ and August 23, 2013 of \$168.00, which the HOA
2 allocated \$60.00 to the July 1, 2010 semi-annual assessment and \$108.00 to the January 1, 2011
3 semi-annual assessment³⁸, totaling \$909, almost eight times the superpriority lien amount.

4 There is no dispute that those payments were applied to the oldest outstanding
5 assessments, and therefore, the Deed of Trust was protected from foreclosure. The HOA
6 Trustee's Business Records and testimony clearly show that the Borrower's payments were
7 allocated to the oldest outstanding assessments first.³⁹

8 The HOA never re-started the process with another Notice of Lien to establish a new
9 superpriority lien before the HOA Sale, so only one superpriority lien existed in the amount of
10 \$114. *See Bank of Am., N.A. v. SFR Investments Pool 1, LLC*, 134 Nev. Adv. Op. 72, 427 P.3d
11 113, 117 (2018).

12 Nardizzi made payments after the Notice of Lien that were more than sufficient to cover
13 the superpriority portion of the HOA's lien, and those payments were applied to the oldest
14 outstanding assessments. Therefore, the superpriority lien was satisfied and extinguished prior
15 to the HOA Sale. As a result, the HOA only proceeded to sale on its sub-priority portion of the
16 lien and the Deed of Trust was not extinguished by the HOA Sale as a matter of law.

17 **2. Nevada Supreme Court case law makes clear that a tender satisfies the**
18 **superpriority component of the HOA's lien.**

19 The Nevada Supreme Court in *Golden Hill* held that "[t]he record contains undisputed
20 evidence that the former homeowner made payments sufficient to satisfy the superpriority
21 component of the HOA's lien and that the HOA applied those payments to the superpriority
22 component of the former homeowner's outstanding balance." The Court continued "[t]hus, the
23 district court correctly determined that that at the time of the foreclosure sale, there was no
24 superpriority component of the HOA's lien that could have extinguished respondent's deed of
25 trust." *Id.* Here, the fact pattern mirrors that of *Golden Hill*.

26 Additionally, any potential argument about subsequent monthly unpaid assessments

27 ³⁷ See HOA Trustee Business Records (WFZ0484-86, WFZ000478), Exhibit 17.

28 ³⁸ See HOA Trustee Business Records, (WFZ0475-77, WFZ000473), Exhibit 18.

³⁹ See HOA Trustee Deposition, 86:10-14, Exhibit 9.

1 prior to the HOA Sale is unsupported. In *Golden Hill* the court made clear: “[a]lthough
2 appellant correctly points out that there were new unpaid monthly assessments at the time of the
3 sale, these new unpaid monthly assessments could not have comprised a new superpriority lien
4 **absent a new notice of delinquent assessments**.” *Id.* at 1-2, citing *Property Plus Invs., LLC*,
5 401 P.3d at 731-32. (Emphasis Added). Similarly, in this instant matter, the HOA did not issue
6 a new Notice of Lien after Borrower satisfied the superpriority portion of the assessment lien.

7 Finally, any argument by Saticoy Bay that it was a bona fide purchaser does not
8 establish that the senior lien is extinguished under *Golden Hill*. The Nevada Supreme Court,
9 when addressing the issue of “bona fide” purchaser, held that “[a]lthough appellant argues it
10 was a bona fide purchaser, appellant has not explained how its putative BFP status could have
11 revived the already-satisfied superpriority component of the HOA’s lien.” *Id.* at fn 1.
12 Accordingly, due to the foregoing, Plaintiff continues to maintain a senior lien on the Property.

13 **F. THE SALE IS VOID AS THE HOA, OR ITS AGENT, FAILED TO PROVIDE**
14 **THE REQUISITE NOTICES TO MERS, MERS DID NOT RECEIVE NOTICE**
15 **BY ALTERNATIVE MEANS, AND MERS WAS PREJUDICED.**

16 The Nevada Supreme Court held that under NRS 107.080 (2011), the sale is void to the
17 extent it purports to extinguish the first position deed of trust if: (1) the HOA, or its agent, failed
18 to provide the notices required by NRS Chapter 116 to a subordinate lienholder, (2) a
19 subordinate lienholder did not receive timely notice by alternative means, and (3) the
20 subordinate lienholder suffered prejudice. *U.S. Bank, Nat’l Ass’n ND v. Res. Grp., LLC*, 135
21 Nev. Ad. Op. 26, 444 P.3d 442, 448 (2019) (“*Resources Group*”). It is clearly established that
22 the HOA and the HOA Trustee failed to provide the requisite Notice of Default and Notice of
23 Sale to MERS despite the HOA Trustee being fully aware of MER’s interest in the Property and
24 Deed of Trust. MERS was prejudiced by not being informed of the HOA sale.

25 **1. HOA failed to provide foreclosure notices pursuant to NRS Chapter 116.**

26 The Nevada Supreme Court has held that NRS 116.31168(1) incorporates NRS 107.090.
27 NRS 116.31168(1) requires notice to subordinate interest holders.
28

1 NRS 116.31168 incorporates the notice requirements of NRS 107.090(3)(b) and
2 (4), which mandate that notice of default and notice of sale go to “[e]ach . . .
3 person with an interest whose interest or claimed interest is subordinate” to the
4 lien being foreclosed, with or without a request therefor. Taken together, these
5 statutes **require an HOA seeking to foreclose a superpriority lien to send the**
6 **holder of a recorded first deed of trust notices of default and of sale**, even
7 though the deed of trust holder has not formally requested them.

8 *Resources Group*, 444 P.3d at 445 (citing *SFR Invs. Pool 1, LLC v. Bank of New York Mellon*,
9 134 Nev., Adv. Op. 58, 422 P.3d 1248 (2018)). Additionally, NRS 116.311635 (2013) provided,
10 “[t]he association or other person conducting the sale shall also, after expiration of the 90 days
11 and before selling the unit: (b) [m]ail, on or before the date of first publication or posting, a
12 copy of the notice by certified or registered mail, return receipt requested, to: (2) [t]he holder of
13 a recorded security interest”

14 “The Nevada Legislature has written NRS Chapter 116 to allow non-judicial foreclosure
15 of HOA liens, **subject to the special notice requirements and protections handcrafted by**
16 **the Legislature in NRS 116.31162 through NRS 116.31168.**” *Id.* at 417 (emphasis added).
17 **Further, the HOA may only foreclose upon compliance with the statutory notice and**
18 **timing rules including proper mailing of the recorded notices.** *Shadow Wood*, 366 P.3d at
19 1116 (emphasis added). *See also Shadow Canyon*, 405 P.3d 641; *SFR Invs. Pool 1, LLC v. Bank*
20 *of New York Mellon*, 422 P.3d at 1251-52 (observing that NRS 116.31168 incorporates NRS
21 107.090, which requires that notices be sent to a deed of trust beneficiary). “To give statutorily
22 compliant notice, [HOA Trustee] needed to send the notice of default to [MERS] at the address
23 specified for it in its publicly recorded deed of trust.” *Resources Group*, 444 P.3d at 446.

24 In this matter, HOA Trust failed to give statutorily compliant notices to MERS, which is
25 confirmed by the HOA Trustee. MERS: (1) was the beneficiary identified in the Deed of Trust,
26 which is a recorded security interest encumbering the Property; (2) the Deed of Trust was
27 recorded before the recordation of the Notice of Lien, Notice of Default and Notice of Sale; and
28 (3) HOA Trustee obtained a trustee guarantee report, that identified MERS’s interest in the
Property.

///

///

1 **2. MERS did not receive the Notice of Sale by alternative means.**

2 The HOA failed to fulfill its duty to mail by certified mail the Notice of Default and
3 Notice of Sale to MERS as required by NRS 116.3116, rendering the HOA sale ineffective to
4 displace the Deed of Trust. Through discovery copies of the certificate of mailing slips for the
5 Notice of Default and Notice of Sale⁴⁰ were produced, corroborating the HOA Trustee's
6 testimony that the HOA Trustee did not mail the foreclosure notices to MERS. Red Rock's
7 NRCP 30(b)(6) witness, testified:

8 Q. Do you know if a copy of the NOD was mailed to MERS?

9 A. It does not appear that there was one mailed to MERS at the time.

10 Q. Do you know why not?

11 A. I would assume that they were not included on the ten-day mailer or our
12 title report, so we would not know to contact them directly.

13 Q. During your time at Red Rock, have you ever seen copies of an HOA
14 foreclosure notice mailed to MERS regarding other properties?

15 A. Yes.

16 Q. Would you say it's common in more than 50 percent of the time, or less
17 than 50 percent?

18 A. I think 50 percent would probably be a good number there.⁴¹

19

20 Q. So looking at these certificate of mailings, can you describe or tell me who
21 the copy of the NOS was mailed to?

22 A. Yes. It looks like it was mailed to the State of Nevada Ombudsman. It
23 was mailed to multiple different addresses for the homeowner. It was
24 mailed to Indy Bank and to Wells Fargo.

25 Q. Are these all the parties that the recorded NOS was mailed to?

26 A. Yes, it would have been.

27
28 ⁴⁰ See Exhibits 8 and 14.

⁴¹ HOA Trustee Deposition, 54:7-22, Exhibit 9.

1 Q. Were there any mailings to MERS?

2 A. No.⁴²

3
4 The sale violates NRS Chapter 116.3116, *et seq.* because MERS never received the
5 Notice of Default or the Notice of Sale either from the HOA or any alternative means. Clearly,
6 the Deed of Trust cannot be extinguished from the Property as its holder never received a copy
7 of the operative foreclosure notices, or had actual notice of the sale by any means.

8 **3. MERS was prejudiced by not receiving the foreclosure notices.**

9 The HOA failed to mail the Notice of Default and Notice of Sale to MERS and
10 performed the HOA sale prior to the execution of the Assignment to Plaintiff. As MERS was
11 not provided the Notice of Default and Notice of Sale it was deprived of all of the requisite
12 information contained in the foreclosure notices, including, but not limited to: (1) the existence
13 of the HOA lien; (2) the sale date; (3) that the HOA was proceeding with the HOA Sale; (4)
14 description of the deficiency in payment; and (5) the name and address of the person authorized
15 by the association to enforce the lien by sale.

16 **G. HOA SALE WAS VOID BECAUSE THE PURCHASE PRICE WAS LESS THAN**
17 **10% OF THE FAIR MARKET VALUE OF THE PROPERTY AND THERE IS**
18 **EVIDENCE OF FRAUD, OPPRESSION, OR UNFAIRNESS.**

19 Nevada Supreme Court's decision in *Shadow Wood Homeowners Ass'n v. New York*
20 *Cnty. Bancorp. Inc.*, 366 P.3d 1105, 1107, 132 Nev. Adv. Rep. 5 (2016) ("*Shadow Wood*")
21 compels examination of the issue of inadequate price, accompanied with fraud, oppression, and
22 unfairness, as grounds to set aside the HOA Sale. 132 Nev. Adv. Op. 5, 366 P.3d 1105. The
23 Nevada Supreme Court provided additional clarity in *Nationstar Mortgage, LLC v. Saticoy Bay*
24 *LLC Series 2227 Shadow Canyon*, 133 Nev. Adv. Op. 91, 405 P.3d 641 (Nov. 22, 2017)
25 ("*Shadow Canyon*"), holding "mere inadequacy of price is not in itself sufficient to set aside the
26 foreclosure sale, but it should be considered together with any alleged irregularities in the sale
27 process to determine whether the sale was affected by fraud, unfairness, or oppression." *Id. at*

28 _____
⁴² HOA Trustee Deposition, 68:13-24, Exhibit 9.

1 648. The Court further explained “[t]hat does not mean, however, that sales price is wholly
2 irrelevant, in this respect, we adhere to the observation in *Golden* that **where the inadequacy of**
3 **the price is great**, a court may grant relief based on *slight evidence of fraud, unfairness, or*
4 **oppression.”** *Id.* (emphasis added). The relationship is hydraulic: ‘where the inadequacy is
5 palpable and great, very slight additional evidence of unfairness or irregularity is sufficient to
6 authorize the granting of the relief sought.” *Resources Group*, 444 P.3d at 448 (quoting *Golden*,
7 387 P.2d at 995.)

8 Therefore, a property’s fair market value and price disparity are relevant issues in the
9 case at bar. The fair market value of the Property at the time of the HOA Sale was \$185,000⁴³
10 and the winning bid at the HOA Sale was \$17,400, **less than 10% of the Property’s value.**
11 This evidence is uncontroverted and, thus, the first prong of the analysis under *Shadow Wood*
12 and *Shadow Canyon* is established. Due to the wide disparity between the fair market value and
13 foreclosure sales price, the evidence of unfairness, fraud, or oppression need only be ever-so-
14 slight in order for the HOA Sale to be declared invalid. In this case, Plaintiff has set forth clear
15 evidence to support this second prong.

16 **First**, there is fraud, oppression and unfairness associated with the foreclosure sale
17 because the HOA put the public on constructive notice in its CC&Rs—including Buyer, and
18 other prospective bidders—that the HOA’s foreclosure would not disturb the first Deed of
19 Trust. Further, the HOA Trustee Letters explicitly stated that “[t]he Association’s Lien for
20 Delinquent Assessments is Junior only to the Senior Lender/Mortgage Holder.”⁴⁴

21 *Shadow Canyon* provided specific examples of what does qualify as “unfairness”, noting
22 in footnote 11 an example of such unfairness being “an HOA’s representation that the
23 foreclosure sale will not extinguish the first deed of trust” *see ZYZZX2 v. Dizon*, 2016 LEXIS
24 39467 at *5”, *Shadow Canyon*, 405 P.3d at 648, fn 11. Here, the Mortgage Protection Clause is
25 similar to the example illustrated by the *Shadow Canyon* court in citing to the *ZYZZX2* case.
26 Specifically, in *ZYZZX2*, the District Court held that:

27
28 ⁴³ See Plaintiff’s Expert Report of Scott Dugan, Exhibit 20.

⁴⁴ See HOA Trustee Business Records, WFZ000326-27, Exhibit 11.

1 In this case, the homeowner's association represented to both the general public
2 as well as Wells Fargo that the association's foreclosure would not extinguish the
3 first deed of trust. . . . The association sent a letter to Wells Fargo and other
4 interested parties stating that its foreclosure would not affect the senior
lender/mortgage holder's lien. . . . Wells Fargo, consequently, had no notice from
the association that its interest was at risk and that it should pay off the HOA loan.

5 Furthermore, the association's Declaration of Covenants, Conditions, Restrictions,
6 Reservations and Easements for Monaco (the "Monaco Declaration") were
7 publically available and expressly incorporated into the foreclosure deed. (Doc.
8 #52, Exh. 4). The Monaco Declaration **contains a mortgage protection clause,**
9 **which provides, in relevant part, that the association's lien is subordinate to**
10 **any first security interest recorded prior to the association's notice of default.**
11 (*Id.*). Plaintiff claims that because the law in question establishing the senior
12 rights of a super-priority lien has "been on the books since 1991," it is now
13 entitled to the property free and clear of Wells Fargo's interest, contrary to the
14 manner in which the property was advertised prior to the sale. However, it is
15 precisely because *NRS 116.3116* has been "on the books since 1991" that the
16 association's statements concerning the title it would convey render the sale
17 "unfair." Plaintiff cannot have it both ways; if the HOA has always had a
18 superpriority lien pursuant to *NRS 116.3116*, then [*14] it affirmatively
19 misrepresented the title to Wells Fargo and the public. The association's notice to
Wells Fargo and the information it conveyed to potential buyers was legally
inaccurate and resulted in an unreasonably low sale price. Wells Fargo had no
opportunity to cure Dizon's delinquency. Higher bidders were dissuaded from
offering a commercially reasonable price based on the assertions that they would
take title subject to the mortgage loan. This defect in sale, coupled with a
disproportionately low price, demonstrates that the foreclosure was unfair and
commercially unreasonable. Plaintiff therefore fails to establish its claim to quiet
title under the two part test laid out in *Shadow Wood* and *Long*. *Shadow Wood*,
132 Nev. Adv. Op. at *6; *Long v. Towne*, 639 P.2d at 530.

20 ZYZZX2, 2016 LEXIS 39467, at *13-14. (Emphasis Added.)

21 Pursuant to *Shadow Canyon* and ZYZZX2, the HOA's sale unreasonably low sales price
22 combined with the existence of the CC&R's Mortgage Protection Clause and HOA Trustee
23 Letters advising the Lender that the HOA Sale would not affect the Deed of Trust satisfies the
24 "price + fraud, oppression or unfairness standard," rendering the HOA Sale invalid—or, at a
25 minimum, that it was valid, but did not extinguish the Deed of Trust.

26 **Second**, the Borrower paid an amount equal to almost eight times the superpriority
27 amount to the HOA Trustee before the HOA Sale, and that amount was applied to the oldest
28

1 outstanding assessments.⁴⁵ The superpriority portion of the HOA lien was discharged before
2 the HOA Sale, meaning Saticoy Bay could only have acquired a subordinate interest.

3 **Third**, neither Monaco nor the HOA Trustee mailed the Notice of Default or Notice of
4 Sale to MERS, despite the fact that it was the beneficiary of record under the Deed of Trust.

5 NRS 116.31168 incorporates the notice requirements of NRS 107.090(3)(b) and
6 (4), which mandate that notice of default and notice of sale go to “[e]ach . . .
7 person with an interest whose interest or claimed interest is subordinate” to the
8 lien being foreclosed, with or without a request therefor. Taken together, these
9 statutes **require an HOA seeking to foreclose a superpriority lien to send the**
holder of a recorded first deed of trust notices of default and of sale, even
though the deed of trust holder has not formally requested them.

10 *Resources* Group, 444 P.3d at 445 (emphasis added) (quoting *SFR Invs. Pool 1, LLC v. U.S.*
11 *Bank, N.A.*, 334 P.3d at 411.

12 *Saticoy Bay Shadow Canyon* “[w]hile not an exhaustive list, irregularities that may rise
13 to the level of fraud, unfairness, or oppression include an HOA's failure to mail a deed of trust
14 beneficiary the statutorily required notices, *see SFR Invs. Pool 1, LLC v. U.S. Bank, N.A.*, 130
15 Nev., Adv. Op. 75, 334 P.3d 408, 418 (2014).

16 In this matter, the Deed of Trust clearly stated that the beneficial interest was held by
17 MERS. Yet Monaco failed to provide MERS with any foreclosure notice in violation of
18 Nevada law.

19 Consequently the HOA Sale did not comply with the statute and was defective, and,
20 therefore, the sale did not extinguish the First Deed of Trust.

21 Prior to the recordation of the Notice of Default and Notice of Sale, Monaco had actual
22 knowledge, based upon its receipt of the Deed of Trust, that MERS was the beneficiary under
23 the Deed of Trust. Monaco had an obligation to provide MERS a copy of the Notice of Default
24 and Notice of Sale and an opportunity to satisfy the lien. Through discovery, Plaintiff obtained
25 copies of the certificate of mailing slips for the Notice of Default and Notice of Sale, which
26 support the fact that neither Monaco nor the HOA Trustee mailed these notice to MERS.⁴⁶

27
28 ⁴⁵ See Exhibits 15-18; *see also* HOA Trustee Deposition, 86:10-14, Exhibit 9.

⁴⁶ See Exhibits 8 and 14

1 As set forth by this Court in the Order, the sale violates NRS Chapter 116.3116, et seq.
2 because MERS never received the Notice of Default and Notice of Sale.

3 **VI. CONCLUSION**

4 For the reasons stated above, Plaintiff's Motion for Summary Judgment should be
5 granted.

6 DATED this 18th day of November, 2019.

7 WRIGHT, FINLAY & ZAK, LLP

8 /s/ Aaron D. Lancaster

9 R. Samuel Ehlers, Esq.

10 Nevada Bar No. 9313

11 Aaron D. Lancaster, Esq.

12 Nevada Bar No. 10115

13 7785 W. Sahara Ave., Suite 200

14 Las Vegas, Nevada 89117

15 *Attorney for Defendant/Counterclaimant, Wells*
16 *Fargo Bank, National Association, as Trustee for*
17 *the Structured Adjustable Rate Mortgage Loan*
18 *Trust, Pass-Through Certificates Series 2005-11*
19
20
21
22
23
24
25
26
27
28

1 **CERTIFICATE OF SERVICE**

2 Pursuant to NRCP 5(b), I certify that I am an employee of WRIGHT, FINLAY & ZAK,
3 LLP, and that on this 18th day of November, 2019, I did cause a true copy of the foregoing
4 **WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE FOR THE**
5 **STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST, PASS-THROUGH**
6 **CERTIFICATES SERIES 2005-11'S OPPOSITION TO SATICOY BAY LLC SERIES**
7 **8149 PALACE MONACO'S MOTION FOR SUMMARY JUDGMENT** to be e-filed and e-
8 served through the Eighth Judicial District EFP system pursuant to NEFCR 9 as follows:

9
10 Michael F. Bohn mbohn@bohnlawfirm.com
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12 Douglas Cohen dcohen@wrslawyers.com
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20 Susana Nutt snutt@lipsonneilson.com

21
22 /s/ Tonya Sessions
23 An Employee of Wright, Finlay & Zak, LLP
24
25
26
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28

EXHIBIT 23

EXHIBIT 23

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY - REAL ESTATE DIVISION
OFFICE OF THE OMBUDSMAN FOR COMMON-INTEREST COMMUNITIES AND CONDOMINIUM HOTELS
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**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: 12/29/2015



Signature of Claimant

Claimant*: AURORA COMMERCIAL CORP

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

If Claimant is represented by an attorney: Thomas N Beckom, Esq.; McCarthy & Holthus LLP
Please provide the name of the Law Firm and the name of the attorney

Contact Address: 9510 West Sahara Avenue, Ste. 200, Las Vegas, NV 89117

Street

City

State

Zip Code

Contact Phone: 702-685-0329 Fax: 866-399-5961 E-Mail: tbeckom@mccarthyholthus.com

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

Respondent*: SATICOY BAY LLC Series 8194 Palace Monaco

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

Contact Address: 376 E WARM SPRINGS RD., SUITE 140 LAS VEGAS NV 89119

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:

<input checked="checked" type="checkbox"/>
<input type="checkbox"/>

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.

TNB

(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: <u>389512</u>	Claim number: <u>10-838</u>
Date received: _____	

RECEIVED, JAN 13 2016

ENTERED MAR 14 2016
APP000649

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.

Dee Newell, JD

☒ 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**

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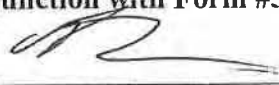
E-mail: CICombudsman@red.state.nv.us

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

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

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

Date: 12/29/15


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

<https://esos.state.nv.us/SOSServices/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.

Claimant: MONACO LANDSCAPE MAINTENANCE ASSOCIATION, INC. # C22200-1998
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: 8290 ARVILLE STREET Las Vegas NV 89139
Street City State Zip Code

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

Claimant: SATICOY BAY LLC Series 8194 Palace Monaco # E0077772013-1
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: 376 E WARM SPRINGS RD., SUITE 140 LAS VEGAS NV 89119
Street City State Zip Code

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

Claimant: RED ROCK FINANCIAL SERVICES, LLC # E0484542011-5
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: 2215-B RENAISSANCE DR. LAS VEGAS NV 89119
Street City State Zip Code

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

Claimant: _____ # _____
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 24

EXHIBIT 24

Arbitration and Mediation Solutions, Inc.

5546 Camino Al Norte Ste. 2-449

North Las Vegas, NV 89031

MEDIATION RESULT

Mediator: Dee Newell, J. D.

Mediation Date(s): 12 June 2017

Case Name: Aurora Commercial Corp v Monaco Landscaping Assoc., *Saticoy Bay LLC &
*Red Rock Financial Services LLC. *Respondents 'refused to participate' in the Mediation
Process. Case Number: 16-838

CI Petitioner: Aurora Commercial Corp

CI Counsel: Lindsay D. Robbins, Esq.

Resp: Monaco Landscape Maint

Resp Counsel: Julie Funai, Esq.

Starting Time: 1:00pm

Ending Time: 2:10pm

*case
file
closed on*

Outcome

☐ The Charge/Dispute has been resolved. Agreement is attached.

☒ The Parties have reached an impasse and the charge/dispute is not resolved.

☐ The Matter has been continued until _____ for further mediation.

The terms of the Agreement reached are as follows: _____

Attachment Yes ☐ No ☒

The Parties further agree that the mediator will be held harmless for any claim arising from the mediation process.

Charging Party _____ Date _____
(signature)

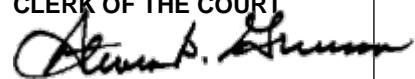
Charging Party's Representative _____ Date _____
(signature)

Respondent _____ Date _____
(signature)

Respondent's Representative _____ Date _____
(signature)

Mediator Dee Newell Date June 12, 17

APP000653



LIPSON NEILSON P.C.
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*Attorneys for MONACO LANDSCAPE
MAINTENANCE ASSOCIATION*

DISTRICT COURT

CLARK COUNTY NEVADA

SATICOY BAY LLC SERIES 8149 PALACE
MONACO,

Plaintiff,

vs.

ROBERT NARDIZZI a/k/a ROBERT A.
NARDIZZI, an individual; MONACO
LANDSCAPE MAINTENANCE
ASSOCIATION, a Nevada Domestic non-
profit corporation; WELLS FARGO BANK,
NATIONAL ASSOCIATION, AS TRUSTEE
FOR THE STRUCTURED ADJUSTABLE
RATE MORTGAGE LOAN TRUST, PASS-
THROUGH CERTIFICATES SERIES 2005-
11, a business entity location unknown; DOE
individuals 1 through 10; and ROE business
entities 11 through 30,

Defendants.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, AS TRUSTEE FOR THE
STRUCTURED ADJUSTABLE RATE
MORTGAGE LOAN TRUST, PASS-
THROUGH CERTIFICATES SERIES 2005-
11,

CASE NO.: A-18-770245-C

DEPT NO.: 28

**DEFENDANT / COUNTER-
DEFENDANT MONACO LANDSCAPE
MAINTENANCE ASSOCIATION'S
OPPOSITION TO WELLS FARGO
BANK, NATIONAL ASSOCIATION, AS
TRUSTEE FOR THE STRUCTURED
ADJUSTABLE RATE MORTGAGE
LOAN TRUST, PASS-THROUGH
CERTIFICATES SERIES 2005-11'S
MOTION FOR SUMMARY JUDGMENT**

Counterclaimant,

vs.

SATICOY BAY LLC SERIES 8149 PALACE
MONACO; MONACO LANDSCAPE
MAINTENANCE ASSOCIATION; and RED
ROCK FINANCIAL SERVICES, LLC

**DEFENDANT / COUNTER-DEFENDANT MONACO LANDSCAPE MAINTENANCE
ASSOCIATION'S OPPOSITION TO WELLS FARGO BANK, NATIONAL ASSOCIATION,
AS TRUSTEE FOR THE STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN
TRUST, PASS-THROUGH CERTIFICATES SERIES 2005-11'S MOTION FOR
SUMMARY JUDGMENT**

COMES NOW, Defendant / Counter-Defendant Monaco Landscape Maintenance Association ("Monaco" or "HOA"), by and through its counsel of record at the law firm of LIPSON NEILSON P.C., and submits this Opposition to Defendant/Counterclaimant, Wells Fargo Bank, National Association, as Trustee for the Structured Adjustable Rate Mortgage Loan Trust, Pass-Through Certificates Series 2005-11's ("Wells Fargo") Motion for Summary Judgment ("Motion")

DATED this 18th day of November, 2019.

LIPSON NEILSON P.C.

/s/ Janeen V. Isaacson

By: _____

J. William Ebert, Esq.
Nevada Bar No. 2697
Janeen V. Isaacson, Esq.
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Maintenance Association*

MEMORANDUM OF POINTS AND AUTHORITIES

I. INTRODUCTION

On or around December 3, 2013, Monaco, through Red Rock Financial Services, LLC, Inc. ("Red Rock"), conducted a non-judicial foreclosure on the real property located at 8149 Palace Monaco Ave., Las Vegas, Nevada 89117 ("Property"). The sale was conducted pursuant to the provisions of Monaco's CC&Rs, as well as its rights under NRS 116. The Property sold to Plaintiffs for \$17,400.

Wells Fargo's Motion for Summary Judgment does not provide analysis for each cause of action pled or provide a legal and factual analysis of how each of the twelve alleged claims has been proven. Instead the Motion makes four assertions which presumably are intended to support all twelve claims. Specifically, Wells Fargo contends (1) that Monaco's Declaration of Covenants, Conditions, Restrictions and Easements for Monaco ("CC&Rs") provisions with respect to assessments is not governed by NRS 116 thereby enforcing the mortgage protection clause; (2) that the owner's partial payments to the HOA made under a repayment agreement should be allocated in a manner not contemplated by the repayment agreement, (3) that providing notice to Indy Mac and Wells Fargo under the second note was insufficient notice under NRS 116 and (4) that inadequate purchase price combined with the other alleged wrongdoing require the sale to be set aside under Nevada law. These arguments are flawed and circular and do not provide a basis under which the Court should set aside the sale or find any wrongdoing on the part of the HOA which would entitle Wells Fargo to damages.

II. STATEMENT OF RELEVANT MATERIAL FACTS

On or around March 7, 2005, Robert Nardizzi ("Borrower") obtained a loan to purchase the Property. See Counterclaim ¶¶ 28. The loan was secured by a deed of trust. *Id.* ¶ 29. The Deed of Trust executed by Nardizzi identified IndyMac Bank, F.S.B ("IndyMac"). as the Lender, Mortgage Electronic Registration Systems, Inc. ("MERS") as the beneficiary of record. *Id.* On or around February 12, MERS assigned the recorded

1 beneficial interest in the Deed of Trust to Aurora Commercial Corp. as Successor Entity to
2 Aurora Bank, F.S.B. F/k/a Lehman Brothers Bank, F.S.B. ("Aurora"). *Id.* ¶ 30. On January
3 26, 2017, an Assignment of the Deed of Trust was recorded, whereby Aurora Commercial
4 Corp. assigned the Nardizzi Deed of Trust and Note to Wells Fargo. *Id.* ¶ 31.

5 On or around May 20, 2009, the HOA, through Red Rock, recorded a notice of
6 delinquent assessment lien. *Id.* ¶ 32; see also Notice of Delinquent Assessment Lien,
7 attached hereto as **Exhibit 1**.

8 On or around July 7, 2009, Monaco, through Red Rock, recorded a notice of default
9 and election to sell. *Id.* ¶ 33; see also Notice of Default and Election to Sell, attached hereto
10 as **Exhibit 2**. Copies of the notice were sent to various parties by certified mail, including
11 IndyMac and Wells Fargo, N.A. with respect to the second deed of trust. See Mailing
12 Records, attached collectively hereto as **Exhibit 3**.

13 On or around April 8, 2013, Monaco, through Red Rock, recorded a notice of
14 foreclosure sale. *Id.* ¶ 35; see also Notice of Foreclosure Sale, attached hereto as **Exhibit**
15 **4**. Copies of the notice were sent to various parties via certified mail, including Indy Bank
16 and Wells Fargo, N.A., the holder of the second deed of trust. See Mailing Records,
17 attached hereto as **Exhibit 5**.

18 On or around December 27, 2013, Monaco, through Red Rock, recorded a
19 foreclosure deed upon sale. *Id.* ¶ 36; see also Foreclosure Deed, attached hereto as
20 **Exhibit 6**. According to the Foreclosure Deed, Plaintiffs purchased the Property for
21 \$17,400. *Id.*

22 Prior to the foreclosure proceedings, on May 31, 2013, the Borrower entered a
23 Payment Agreement in which he agreed to pay all outstanding assessments, fees, costs
24 and other amounts owed through May 31, 2015 for a 10% payment of \$404 and the
25 remaining \$3,921.12 in a twenty-four month payment plan. See Payment Plan, attached
26 hereto as **Exhibit 8** and deposition transcript of HOA witness Corey Clapper dated
27 September 24, 2019, pages 67-69. At the time the payment plan was entered, the
28 Borrower owed outstanding assessments of \$1,176 and as well as fees and costs owed

pursuant to the HOA's Collection of Assessments Policy applicable as to all owners in the HOA. See Monaco Landscape Maintenance Association Collection of Assessments Policy attached hereto as **Exhibit 9**.

III. STATEMENT OF UNDISPUTED MATERIAL FACTS

The following facts are undisputed:

1. On or around February 3, 2003, Borrower obtained a loan to purchase the Property. See Counterclaim ¶¶ 28, 29.

2. The loan was secured by a deed of trust. *Id.*

3. At that time, the deed of trust was held by Indy Bank. *Id.*

4. On or around February 24, 2014, MERS recorded the assignment of the beneficial interest in the Deed of Trust to Aurora. *Id.* ¶ 30.

5. On January 26, 2017, an Assignment of the Deed of Trust was recorded, whereby Aurora assigned the Deed of Trust and Note to Wells Fargo. *Id.* ¶ 31.

6. On or around May 20, 2009, Monaco, through Red Rock, recorded a notice of delinquent assessment lien. *Id.* ¶ 32; Ex. 1.

7. On or around July 7, 2009, Monaco, through Red Rock, recorded a notice of default and election to sell. *Id.* ¶ 33; Ex. 2.

8. On or around April 8, 2013, Monaco, through Red Rock, recorded a notice of foreclosure sale. *Id.* ¶ 35; Ex. 4.

9. On or about May 31, 2013, the Borrower entered a Payment Agreement in which he agreed to pay the full amount of all outstanding assessments and collections costs due to the Association to obtain a postponement of the foreclosure sale. See Ex. 8.

10. A non-judicial foreclosure sale occurred on December 3, 2013. *Id.* ¶ 36; Ex. 6.

11. On or around December 27, 2013, Monaco, through Red Rock, recorded a foreclosure deed upon sale. *Id.* ¶ 36; Ex. 6.

12. According to the Foreclosure Deed, Plaintiffs purchased the Property for \$17,400. *Id.*

1 13. Monaco's CC&R's were enacted after the creation of NRS 116 in 1991. *Id.* ¶
2 39.

3 14. The Property is governed by the CC&R's. See CC&R's recorded in Clark
4 County Recorder's Office as Book and Instrument Number 980923.01097 attached hereto
5 as **Exhibit 7**.

6 15. Article 3 of the CC&R's contains a series of use restrictions and limitations.

7 16. Article 6.1.6 of the CC&R's pertaining to the powers and function of the
8 Association provides the following:

9 Legal and Accounting Services. The power, but not the duty, if deemed
10 Appropriate by the Board or required by a governmental agency, to retain
11 And pay for legal and/or accounting services as may be necessary or
12 Proper in the operation of the Association, or in performing any of the
13 Express duties or rights of the Association as set forth in this Article 6;
14 ...Such approval of the Voting Power of the Association shall not be
15 Necessary if the judicial proceedings are initiated (i) to collect any unpaid
16 Assessments levied pursuant to the Declaration, **(ii) to enforce the**
17 **Governing Documents, (iii) to proceed with a counterclaim, or (iv) to**
18 **Protect the health, safety and welfare of the Members...**

19 Emphasis added.

20 17. Article 6.1.7 states:

21 Necessary and Incidental Power. The power, but the duty, to perform any
22 and all lawful acts incidental to and in furtherance of the Association's
23 exercise of its express powers set forth in Sections 6.1.1 to 6.1.6 above
24 which the Association deems necessary and proper.

25 18. Article 8.9.1 states:

26 If any installment of any Assessment hereunder is not paid on or before
27 its due date, the Association may further declare all of the unpaid balance
28 of the entire Assessment levied against such Owner and such Owner's
Lot or Tract to be immediately due and payable without further demand,
and may enforce the collection of the full Assessment for such fiscal year
and all charges and interest thereon in any manner authorized by law and
this Declaration, including, without limitation, an action at law against the
Owner personally obligated to pay the same, **or an action to file and**
foreclose the lien against the Owner's property interest securing the same
in accordance with NRS Sections 116.31162 to 116.11368, inclusive.

Emphasis Added.

///
28

IV. RESPONSE TO WELLS FARGO'S STATEMENT OF FACTS

Wells Fargo, in its Motion for Summary Judgment, contains many conclusory statements that represent their version of "undisputed" facts.

10. The superpriority portion of the HOA's lien as of the execution of the Notice of Lien was \$114.00	Objection. Calls for a legal conclusion.
11. HOA never recorded a subsequent Notice of Lien against the Property after the initial Notice to Lien to re-establish a new superpriority lien.	The HOA concedes that one Notice of Lien was filed on May 20, 2009, but disputes the remaining statement as containing an improper and erroneous legal conclusion.
13. Neither the HOA nor the HOA Trustee mailed a copy of the Notice of Default to MERS, despite MERS being identified as the beneficiary in the Deed of Trust.	The HOA concedes it notified Indy Bank of the Foreclosure Sale and did not send a separate Notice to MERS, but objects to the remaining statement as containing and improper legal conclusion.
16. From 2009 through 2015....	Objection. This is improper testimony that calls for a legal conclusion.
17. On September 17, 2009...	Objection. This calls for a legal conclusion.
21. Nardizzi entered into a Payment agreement...	The HOA acknowledges the existence of the Payment Agreement but refutes Wells Fargo's application of the allocations in light of the Borrower's material breach of the agreement.

\\

\\

\\

\\

23. The HOA trust allocated...	The HOA acknowledges the existence of the Payment Agreement but refutes Wells Fargo's application of the allocations in light of the Borrower's material breach of the agreement.
24. Nardizzi's payments satisfied the superpriority component (\$114.00) of the HOA's lien prior to the HOA Sale date of December 3, 2013	Deny. The payments made by the Borrower did not satisfy the superpriority portion of the lien as argued below.
26. At the time of the HOA's sale...	Deny, as evidenced by the actual sale price at auction of \$17,400.

V. LEGAL ARGUMENT

A. **The Facts of this Case are Distinguishable from the Nevada Supreme Court's Opinion in *Pacific Sun v. Lakeview Loan Servicing, LLC* and the Mortgage Protection Clause in the CC&R's is Unenforceable Under NRS 116.**

Wells Fargo has argued that they are an intended beneficiary under the CC&R's and that the HOA had a duty to protect their deed of trust over any assessments owed. This argument is flawed for two reasons. First, it completely ignores the fact that the CC&R's provide authority to the HOA to collect assessments through a non-judicial foreclosure. However, more importantly, the provisions of NRS 116 trump any provisions of the CC&R's. In *SFR Investments Pool 1 v. U.S. Bank*, the Nevada Supreme Court specifically held that NRS 116.1104 renders mortgage protection clauses "void and unenforceable." See *SFR Investments Pool 1 v. U.S. Bank*, 334 P.3d 408, 418-419 (Nev. 2014) (quoting *Boulder Oaks Cmty. Ass'n v. B&J Andrews Enters., LLC*, 125 Nev. 397, 407, 215 P.3d 27, 34 (2009)). The Court stated that since NRS 116.1104 cannot be

1 altered by agreement, mortgage protection clauses are necessarily in conflict with NRS
2 116.3116(2), which creates the super-priority lien, and are necessarily meaningless. *Id.*

3 In this case, both sets of CC&R's were created after 1991. As a result, Wells Fargo
4 could not reasonably rely on the Mortgage Protection Clause in the CC&R's to protect its
5 Deed of Trust. Wells Fargo's claims for Breach of Contract, Tortious Interference with
6 Contract, Misrepresentation and Breach of Covenant of Good Faith and Fair Dealing are all
7 based on the unreasonable reliance on a provision that was rendered null and void by NRS
8 116. The HOA had no duty to protect Wells Fargo's Deed of Trust over and above their
9 own statutory rights to collect assessments as afforded under NRS 116 and the CC&R's.
10 Furthermore, NRS 116 statutorily provided superior priority to the HOA's rights affording
11 them the legal right to conduct the non-judicial foreclosure sale.
12

13 Wells Fargo argues that these arguments fail because Monaco is a limited HOA and
14 is subject to the decision of the Nevada Supreme Court in *Saticoy Bay LLC Series 4500*
15 *Pacific Sun v. Lakeview Loan Servicing, LLC*, 441 P.3d 81 (Nev. 2019) ("*Pacific Sun*"). In
16 *Pacific Sun*, the Court found that the Diamond Ranch HOA satisfied all three criteria of
17 NAC 116.090 and was therefore to be considered a limited purpose association under NRS
18 116.1201(2) and (6). As a result, the Court concluded that mortgage protection clause in
19 the HOA's CC&R's was not superseded by NRS 116 and the foreclosure sale did not
20 extinguish the bank's deed of trust.
21

22 NAC 116.090 provides that:
23

- 24 1. An association is a limited-purpose association pursuant to subparagraph (1)
25 of paragraph (a) of subsection 6 of NRS 116.1201 if:
26 (a) The association has been created for the sole purpose of maintaining the
27 common elements consisting of landscaping, public lighting or security walls,
28 or trails, parks and open space;
(b) The declaration states that the association has been created as a landscape
maintenance association; and

(c) The declaration expressly prohibits:

- (1) The association, and not a unit's owner, from enforcing a use restriction against a unit's owner;
- (2) The association from adopting any rules or regulations concerning the enforcement of a use restriction against a unit's owner; and
- (3) The imposition of a fine or any other penalty against a unit's owner for a violation of a use restriction.

Monaco acknowledges that it meets criteria (a) and (b) of NAC 116.090. However, that is where the similarities end. In *Pacific Sun*, the Diamond Ranch HOA's CC&R's contained language specifically prohibiting the board from enforcing any use restrictions. *Id.* To the contrary, in this case, Section 6.1.6 of Monaco's CC&R's specifically authorize the Association to initiate judicial proceedings as necessary to enforce the Governing Documents without the membership. See **Exhibit 7** and Undisputed Statement of Fact #15. Under Section 6.1.7, the CC&R's go one step further and authorize to perform any lawful acts in furtherance of its express powers under the CC&R's. See **Exhibit 7** and Undisputed Statement of Fact #16. These authorization provisions would include enforcing the use provisions contained in Section 3 of the CC&R's. See **Exhibit 7** and Undisputed Statement of Fact #14.

Additionally, in *Pacific Sun*, the Court found that the Diamond Ranch HOA's CC&R's did not require them to be subject to NRS 116, but instead merely stated that foreclosure proceedings should occur in a similar manner. *Saticoy Bay LLC Series 4500 Pacific Sun v. Lakeview Loan Servicing, LLC*, 441 P.3d 81 (Nev. 2019). In this case, although we agree that Monaco's CC&R's limit the applicability of NRS 116, the preamble still states that NRS 116 is only limited "...unless otherwise expressly stated in this Declaration." See **Exhibit 7** and Wells Fargo's Undisputed Statement of Fact #2. In this case, under Section 8.9.1, the CC&R's required foreclosure actions to proceed "in accordance with NRS Sections 116.31162, inclusive." See **Exhibit 7** and Undisputed Statement of Fact #17. Since the CC&R's were written in a manner subjecting the HOA to NRS 116 statutory authority with

respect to foreclosure proceedings, the statute provides superior priority to Monaco's rights affording them the legal right to conduct the foreclosure sale and rendering the mortgage protection clause null and void.

B. The Owner's Partial Payments Pursuant to an Agreement to Pay All Assessments, Fees, Costs and Collections Fees with the HOA Did Not Satisfy the Superpriority Portion of the Lien.

Wells Fargo argues that the Borrower satisfied the superpriority lien amount through partial payments made prior to the foreclosure sale. This is not legally or factually accurate. First, NRS 116 sets forth a means and mechanism of how a bank can satisfy a superpriority lien. NRS 116 does not provide for a borrower to satisfy the amount for a bank.

Second, even if the statute allowed for such satisfaction, the Borrower in this case did not satisfy the superpriority lien amount. The Borrowers payments were made under a Payment Agreement entered by and between the Borrower and the HOA in which the Borrower agreed to make full payment of all sums due through a 10% payment of \$404 and the remaining \$3,921.12 to be paid over a period of 24 months. See Ex. 8. The Payment Agreement contained the following clause:

The Association has agreed to establish a 24 month Payment Agreement ONLY with a waiver of late fees and interest. Failure to remit payments as Specified above may result in the immediate continuation of the Association's Foreclosure Sale at no further consideration or notification to you. The Association's Foreclosure Sale has been postponed until December 3, 2013. Failure to remit payments on time may result in the FULL balance being due And payable.

As set forth by this clause and the remaining terms of the Payment Agreement, the payments were accepted and allocated based on the condition precedent that ALL twenty-four payments would be made. The Borrower only made a portion of his payments under the agreement through August 23, 2013 and failed to make the remaining payments. See Wells Fargo's Motion for Summary Judgment, page 13-14.

\\

Under Nevada law, to show a breach of contract a party must show “(1) the existence of a valid contract, (2) a breach by the defendant, and (3) damages as a result of the breach.” *Rivera v. Reri & Sons Farms, Inc.*, 735 F.3d 892, 899 (9th Cir.2013). Here the Borrower and the HOA had an enforceable agreement in which Borrower agreed to make all 24 payments in exchange for the HOA to waive its rights to foreclosure under its existing filed lien and foreclosure notices. The Borrower agreed that if all payments were not made, the HOA could foreclosure under the existing lien necessarily preserving the lien itself and the accompanying superpriority lien. The contract was breached when the Borrower only made three payments under the agreement, causing damages to the HOA in failing to receive the outstanding funds owed. As pursuant to the Payment Agreement, when the Borrower failed to made further payments, the HOA proceeded with the sale. The parties agreed in clear unmistakable terms that the HOA was maintaining its full rights under the lien to foreclose absent full payment of all funds owed which necessarily included protection of the superpriority portion of the lien.

Here the Bank is attempting to stand in the shoes of the Borrower and is making an argument that the HOA was somehow bound to perform under the Payment Agreement despite the clear breach of the Borrower. A breach of contract claim may only be raised by the recipient of the promise, and third-party beneficiaries are only entitled to seek remuneration if it can be clearly discerned that the contracting parties intended to benefit the third party when the agreement was formed – incidental beneficiaries lack the right to claim relief. *Wyatt v. Bowers*, 103 Nev. 593, 595-96, 747 P.2d 881 (1987) (citing *Lipshie v. Tracy Investment Co.*, 93 Nev. 370, 566 P.2d 819 (1977)). Here, the Bank is not named in the agreement and the bank has not presented sufficient proof that they were an intended beneficiary under the agreement. They have no right to attempt to enforce the HOA’s good faith allocations which were conditioned on full payment by the Borrower.

1 The HOA was within its statutory and contractual rights to proceed with the
2 foreclosure sale under NRS 116. The Bank is not entitled to the benefit or allocation of any
3 funds paid to satisfy the superpriority lien, which its predecessor failed to do for more than
4 four years.

5 **C. Monaco Satisfied the Requirements of NRS 116 by Notifying the Owner**
6 **of the Loan with Respect to the Assessment Lien, Intent to Foreclosure**
7 **and Impending Sale.**

8 Wells Fargo argues that the foreclosure sale was invalid because the HOA's agent
9 failed to send notices to MERS. This is an incorrect statement of the law. There is no
10 dispute that the HOA's agent sent direct notice of the lien and the Notices of Sale to the
11 owner of the first Deed of Trust, Indy Bank and the owner of the second mortgage, Wells
12 Fargo Bank. This notification was sufficient to meet the requirements of the pre-2015
13 version of NRS 116.

14 **D. Monaco Conducted the Foreclosure Sale in a Commercially Reasonable**
15 **Manner.**

16 Wells Fargo's Second Cause of Action against Monaco is that the "foreclosure sale
17 was not commercially reasonable" because the amount of the loan and the alleged fair
18 market value far exceeded the sale price. See Counterclaim ¶¶ 60-63, 129. However, the
19 Nevada Supreme Court has long held that "inadequate price is not enough to set aside [a]
20 sale; there must also be a showing of fraud, unfairness, or oppression." *Shadow Wood*
21 *HOA v. N.Y. Cmty. Bancorp.*, 366 P.3d 1105, 1112 (Nev. 2016, citing *Long v. Towne*, 98
22 Nev. 11, 13, 639 P.2d 528, 530 (1982). Although the Counterclaim alleges fraud,
23 unfairness or oppression, the Counterclaim alleges no specific facts to support this
24 baseless legal conclusion. *Id.* at 64-65.

25 The court recently reaffirmed this holding, finding not only that the commercial
26 reasonableness standard is inapplicable in an HOA foreclosure sale, but also that its
27 citation to the Restatement in *Shadow Wood* "cannot reasonably be construed as an
28 implicit adoption of a rule that requires invalidating any foreclosure sale with a purchase
price less than 20 percent of a property's fair market value." *Nationstar Mortgage, LLC v.*

1 *Saticoy Bay LLC Series 2227 Shadow Canyon*, 405 P.3d 641, 647 (2017). A party must
2 show that “the sale was affected by fraud, unfairness, or oppression.” *Id.* at 649. None of
3 the evidence in this case meets that threshold. Monaco and its agent complied with the
4 notice and recording requirements of NRS 116 as they existed at the time of the sale. Wells
5 Fargo has not argued (or presented evidence to support a finding) that Indy Bank
6 attempted to pay the superpriority portion of the lien, or that it lacked knowledge of the
7 foreclosure proceedings. The mere fact that Monaco did not sell the Property for the
8 alleged fair market value of \$152,000 is insufficient to sustain a claim of commercial
9 unreasonableness under *Shadow Canyon*.

10 The bank’s arguments supporting fraud and oppression are merely circular
11 arguments pertaining to the mortgage protection clause, the owner’s payments under the
12 Payment Agreement and the non-notification of MERS. As addressed in detail above,
13 these arguments fail and do not support a claim of fraud or oppression by the HOA.

14 **E. Wells Fargo’s Claims are Barred under the Statute of Limitations.**

15 Monaco incorporates and references all statute of limitations arguments raised in its
16 Motion for Partial Summary Judgment filed on August 30, 2019 and all claims raised by
17 Saticoy Bay in its Motion for Summary Judgment filed on October 28, 2019.

18 \\\

19 \\\

20 \\\

1 **VI. CONCLUSION**

2 Based on the foregoing, Monaco respectfully requests this Court deny Wells Fargo's
3 Motion for Summary Judgment.

4 Dated this 18th day of November, 2019.

5 LIPSON NEILSON, P.C.

6 */s/ Janeen Isaacson*

7 By: _____

8 J. William Ebert, Esq.
9 Nevada Bar No. 2697
10 Janeen V. Isaacson, Esq.
11 Nevada Bar No. 6429
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16 bebert@lipsonneilson.com
17 jisaacson@lipsonneilson.com
18 Attorneys for Monaco Landscape
19 Maintenance Association
20
21
22
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25
26
27
28

CERTIFICATE OF SERVICE

I hereby certify that on the 18th day of November, 2019, service of the foregoing
**DEFENDANT / COUNTER-DEFENDANT MONACO LANDSCAPE MAINTENANCE
ASSOCIATION'S OPPOSITION TO WELLS FARGO BANK, NATIONAL ASSOCIATION,
AS TRUSTEE FOR THE STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN
TRUST, PASS-THROUGH CERTIFICATES SERIES 2005-11'S MOTION FOR
SUMMARY JUDGMENT** was made pursuant to FRCP 5(b) and electronically transmitted
to the Clerk's Office using the CM/ECF system for filing and transmittal to all interested
parties.

Natalie C. Lehman, Esq.
Nevada Bar No. 12995
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Association, as Trustee for the Structured
Adjustable Rate Mortgage Loan Trust, Pass-
Through Certificates Series 2005-11.*

Michael F. Bohn, Esq.
Nevada Bar No. 1641
MICHAEL F. BOHN, ESQ., LTD.
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*Attorneys for Saticoy Bay LLC Series 8149
Palace Monaco*

/s/ Renee M. Rittenhouse

An Employee of LIPSON NEILSON, P.C.

Steven D. Grierson

EXHIBIT "8"

EXHIBIT "8"



May 31, 2013

ROBERT NARDIZZI
8149 PALACE MONACO AVE.
LAS VEGAS, NV 89117-2569

Re: 8149 Palace Monaco Avenue, Las Vegas, NV 89117
Monaco Landscape Maintenance Association, Inc / R30907

Dear ROBERT NARDIZZI,

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

Payment Agreement

Your written request for a Payment Agreement has been approved and executed for the assessment debt owed to Monaco Landscape Maintenance Association, Inc (Association). A onetime fee of \$30.00 has been added to your account balance for the execution of this Agreement.

The following is the schedule of dates and payments to be made to Red Rock Financial Services (Red Rock). **Personal Checks are not accepted.** Please make payments with cashier's checks or money orders, and made payable to Red Rock. Please ensure the account number is listed on any payments remitted to our office. The Association and/or Red Rock may assess increases in regular assessments, special assessments and/or additional charges to the above account while on this payment agreement. These charges will be calculated and collected at the time the final balance is due. To make the final payment, you must contact Red Rock for the final balance.

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
6/21/13	\$163.38	12/21/13	\$163.38	6/21/14	\$163.38	12/21/14	\$163.38
7/21/13	\$163.38	1/21/14	\$163.38	7/21/14	\$163.38	1/21/15	\$163.38
8/21/13	\$163.38	2/21/14	\$163.38	8/21/14	\$163.38	2/21/15	\$163.38
9/21/13	\$163.38	3/21/14	\$163.38	9/21/14	\$163.38	3/21/15	\$163.38
10/21/13	\$163.38	4/21/14	\$163.38	10/21/14	\$163.38	4/21/15	\$163.38
11/21/13	\$163.38	5/21/14	\$163.38	11/21/14	\$163.38	5/21/15	Balance

Please note that this Payment Agreement includes the current balance owed plus future assessments through the end of the Payment Agreement. Upon completion of this Agreement, your account will be current with the Association and Red Rock. Do **not** send a separate payment to the Association or the managing agent until the completion of this Payment Agreement.

The Association has agreed to establish a 24 month Payment Agreement ONLY with a waiver of late fees and interest. Failure to remit payments as specified above may result in the immediate continuation of the Association's Foreclosure Sale at no further consideration or notification to you. The Association's Foreclosure Sale has been postponed until December 03, 2013. Failure to remit payments on time may result in the FULL balance being due and payable.

Payments must be received by the date and for the full amount as specified above. A late fee of \$25.00 will be charged to your account if payment is not received by the due date.

Additional information regarding this account can be obtained at www.rrfs.com. Please contact the office of Red Rock Financial Services at 702-932-6887 with any questions.

Regards,

Red Rock Financial Services

702.932.6887 | fax 702.341.7733 | 4775 W. Teco Avenue, Suite 140, Las Vegas, Nevada 89118 | www.rrfs.com

By sending your check, please be aware that you are authorizing Red Rock Financial Services to use the information on your check to make a one-time electronic debit from your account at the financial institution indicated on your check. This electronic debit will be for the amount of your check; no additional amount will be added to the amount. (If we cannot collect your electronic payment, we will issue a draft against your account.) Please contact the Accounts Receivable department at (702) 932-6887 to learn about other payment options should you prefer to not have your payment processed in this manner.

MON000415
APP000671

EXHIBIT “9”

EXHIBIT “9”

Monaco Landscape Maintenance Association Collection of Assessments Policy

WHEREAS, the Declaration of Covenants, Conditions and Restrictions for Monaco Landscape Maintenance Association contains the covenant for assessments,

WHEREAS, there is a need to bring this procedure for the collection of assessments to view by the community in one document for ease of reference, and

WHEREAS, it is the intent of the Board of Directors to comply with and implement the procedures for the collection of assessments,

NOW, THEREFORE BE IT RESOLVED that the Board of Directors has adopted the following policy.

1. Assessments and Due Dates: Regular assessments shall be levied annually in Semi-Annual installments and are payable on the first day of each month corresponding to the installment period. Special assessments shall be due and payable on the due date specified by the Board of Directors in the notice imposing the assessment or in the ballot presenting the special assessment to the members for approval. Regular and special assessments in whole or in part shall be delinquent if not paid within 30 days after they become due. It is the responsibility of the unit's owner to pay all assessments, fees, or fines in a timely manner. The Association has the right to collect all assessments, fees, or fines and will do so in the manner outlined in this collection policy.
2. Late Fees & Interest: When an installment payment of a regular assessment or a special assessment in whole or in part becomes delinquent, the owner's account with the Association shall be charged with a late payment of \$10.00 per month. Any assessment for common expenses or installment thereof that is 60 days or more past due is subject to interest at a rate equal to the prime rate at the largest bank in Nevada as ascertained by the Commissioner of Financial Institutions on January 1 or July 1, as the case may be, immediately preceding the date the assessment becomes past due, plus 2 percent. The rate must be adjusted accordingly on each January 1 and July 1 thereafter until the balance is satisfied.
3. Assignment of Account for Collections: If the owner's assessment account remains delinquent for more than 60 days in whole or in part, the Association shall assign the account to a Collection Agency for further action. The Association may pursue one or more of these alternatives: (1) non-judicial foreclosure proceedings, (2) court action, or (3) judicial foreclosure.
4. All Recoverable Costs: As provided by law, any costs and fees incurred in processing and collecting delinquent amounts, including, without limitation, late and interest charges, management or collection company administrative costs, charges of preparing and mailing notice, intent and/or demand letters, recording costs, legal expenses, costs associated with small claims court actions and the like shall be an additional charge against the owner and the owner's lot and shall be subject to collection action pursuant to this Policy.
5. Notice of Intent to Lien: If an account remains unpaid for 60 days after it becomes delinquent, in whole or in part of, the Collection Agency shall send an "Intent to Lien Letter" to the unit's owner(s) in accordance with Nevada Revised Statutes. The Collection Agency shall notify the unit's owner(s) by certified and first class mail that a lien will be recorded against the unit's owner(s) lot unless the entire balance of the account is paid within 30 days from the date of the letter. The Collection Agency may require that the payment be made in certified funds.

 1/19/2010

6. Recording of the Lien: A Notice of Delinquent Assessment Lien shall be recorded in the County Recorder's Office if within the given timeframe, the owner fails to pay the entire balance of the account, which may include but not limited to, the following: delinquent assessments, interest, late fees, management administrative fees, attorney's fees and collection fees and costs.
7. Foreclosure: The Association has the option to proceed with foreclosure whether judicially or non-judicially. Once the Notice of Delinquent Assessment Lien is recorded and mailed, pursuant to Nevada Revised Statutes, and goes unpaid for no less than 30 days after the mailing of the Lien for Delinquent Assessments.
8. Payment Agreements and Allocations: Requests for Payment Agreements must be submitted by the unit's owner(s) in writing. The Board may from time to time allow the Collection Agency to enter into Payment Agreements of limited term and conditions on behalf of the Association. The Board will determine acceptable terms and conditions and notify the Collection Agency in writing. Any requests for terms other than those pre-approved by the Board require the approval of the Board prior to the execution of the agreement. The Agreement allows the owner to make scheduled partial payments on the entire balance owing, in addition to the current assessments. Failure to meet any terms of the written agreement shall give the Association and/or its Collection Agency the right to immediately continue the collection process without further notice to the owner bringing all amounts due and payable. All payments received shall be allocated to the Association in accordance with current law.
9. Recovery of Legal and Collection Fees and Costs: If a lawsuit or a foreclosure proceeding is initialized by the Association to recover assessments, the Association is entitled, by law, to not only recovery of the amounts in default, late charges and interest, but additionally all collection fees and costs including title company, posting and publishing company charges, and legal and attorney's fees.
10. Write-Offs: The Executive Board must approve all write-offs of debt.
11. Updates and Reports: The Association will receive timely updates and reports as necessary.
12. Effective Date of this Policy. This policy was duly adopted by the action of the Board of Directors on February 19, 2010, and shall be effective as of the same date.
13. Policy Adoption: This resolution of the Board of Directors for MONACO LMA has been duly adopted at the JANUARY 19, 2010 meeting.

By:  1/19/2010
President - Monaco Landscape Maintenance Association

Attested By:  1/19/2010
Secretary - Monaco Landscape Maintenance Association

Monaco Landscape Maintenance Association Collection of Assessments Policy

WHEREAS, the Declaration of Covenants, Conditions and Restrictions ("CC&Rs") for Monaco Landscape Maintenance Association ("Association") contains the covenant for assessments,

WHEREAS, there is a need to bring this procedure for the collection of assessments to view by the community in one document for ease of reference, and

WHEREAS, it is the intent of the Board of Directors to comply with and implement the procedures for the collection of assessments,

WHEREAS, the Association has a statutory lien against the properties located within the Association for assessments and other charges under NRS 116.3116,

NOW, THEREFORE BE IT RESOLVED that the Board of Directors has adopted the following policy.

1. Assessments and Due Dates: Regular assessments shall be levied annually in **Semi Annual** installments and are payable on the first day of each month ("Due Date") corresponding to the installment period. Special assessments shall be due and payable on the Due Date specified by the Board of Directors in the notice imposing the assessment or in the ballot presenting the special assessment to the members for approval. Regular and special assessments in whole or in part shall be subject to a late fee if not paid within 60 days after the Due Date. It is the responsibility of the unit's owner to pay all assessments, fees, or fines in a timely manner. The Association has the right to collect all assessments, fees, or fines and will do so in the manner outlined in this collection policy.
2. Late Fees & Interest: When an installment payment of a regular assessment or a special assessment in whole or in part becomes late, the owner's account with the Association shall be charged with a late payment per month of **Ten Dollars (\$10.00)** beginning at 60 days past the Due Date. Any assessment for common expenses or installment thereof that is 60 days or more past due is subject to interest at a rate equal to the prime rate at the largest bank in Nevada as ascertained by the Commissioner of Financial Institutions on January 1 or July 1, as the case may be, immediately preceding the date the assessment becomes past due, plus 2 percent. The rate must be adjusted accordingly on each January 1 and July 1 thereafter until the balance is satisfied.
3. Disclosure and Payment Plan: In addition to all other remedies available to the Association, if any installment of an Assessment or portion thereof, is not received by the Association within 60 days after the obligation becomes past due, then the Association shall transmit a letter to the Owner ("Disclosure and Payment Plan") that includes:
 - (a) A schedule of the fees that may be charged if the Owner fails to pay the past due obligation;
 - (b) A proposed repayment plan; and
 - (c) A notice of the right to contest the past due obligation at a hearing before the Board and the procedures for requesting such a hearing.

Unless otherwise determined by the Board after the hearing referenced in subparagraph (c), above, all repayment plans shall be: (i) signed by the Owner and returned to the Association within 30 days of the date of the Disclosure and Payment plan, (ii) be completed in 3 months, and (iii) require the Owner to stay current on all future accruing Assessments.

If an Owner wants to request a hearing to contest the past due obligation, then, within 30 days of the date of the Disclosure and Payment Plan, the Association must receive a written request for the hearing. The written request must be sent to and received by the Association's community manager

within the time period provided. Failure to appear at a requested hearing shall give the Association the right to immediately assign the unit owner to Collection.

4. Assignment to Collection/Notice of Intent to Lien: If within 30 days of the date of the Disclosure and Payment Plan, the Owner has not: (a) signed and returned the Disclosure Payment Plan, or (b) submitted a written request for a hearing as set forth in Paragraph 3, then the Association or its agent shall transmit a letter to the Owner notifying him or her of the delinquency and requesting payment thereof (the "Notice of Intent"). The Notice of Intent shall be mailed by certified mail, return receipt requested to the address of the Lot and, if different, to a mailing address specified by the Owner, and shall include, at a minimum, the following:
- (a) the fact that the installment is delinquent;
 - (b) the amount of the delinquency, including any charges associated with the delinquency including, but not limited to, interest, late fees, attorneys' fees or other Collection Costs;
 - (c) the action that is required to be taken by the Owner to cure the default;
 - (d) the date, not less than 30 days from the date the Notice of Intent is mailed to the Owner, by which such default may be cured;

In addition, the Notice of Intent may include the following:

- (e) that, subject to the owner's right to request a hearing, the Owner's and the Owner's family, tenants and guests right to use the recreational facilities, including, but not limited to, the gym, pools and spas is suspended during the time that Owner is delinquent in the payment of assessments;
- (f) that the failure to cure to the default on or before the date specified in the Notice of Intent may result in acceleration of the balance of the installment of the Assessments for the then current fiscal year; and
- (g) what action the Owner may take to cure the default after acceleration.

If the Owner fails or refuses to pay the balance due and owing to the Association as set forth in the Notice of Intent, then not less than 30 days after the Notice of Intent is mailed to the Owner, then the Association may record a notice of lien against the Unit owned by the Owner (the "Notice of Lien"). The Notice of Lien must specify:

- (a) the amount of Assessments and other sums due which may include but not limited to, the following: delinquent assessments, interest, late fees, management administrative fees, attorney's fees and collection fees and costs;
- (b) a description of the Unit upon which the lien is imposed;
- (c) the name of the record owner of the Unit;
- (d) the fact that the installment is delinquent;
- (e) the action required to cure the default;
- (f) the date, not less than 30 days from the date the notice is mailed to the Owner, by which such default must be cured; and

5. All Recoverable Costs: As provided by law, any costs and fees incurred in processing and collecting delinquent amounts, including, without limitation, late and interest charges, management or collection company administrative costs, charges of preparing and mailing notice, intent and/or demand letters, recording costs, legal expenses, costs associated with small claims court actions and the like shall be an additional charge against the owner and the owner's lot and shall be subject to collection action pursuant to this Policy.
6. Foreclosure: The Association has the option to proceed with foreclosure whether judicially or non-judicially. Once the Notice of Delinquent Assessment Lien is recorded and mailed, pursuant to Nevada Revised Statutes, and goes unpaid for no less than 30 days after the mailing of the Lien for Delinquent Assessments.

7. Payment Agreements and Allocations: Initial payment plans will be for a period of 3 months. The Board may from time to time allow the Collection Agency to enter into Payment Agreements of limited term and conditions on behalf of the Association. The Board will determine acceptable terms and conditions and notify the Collection Agency in writing. Any requests for terms other than those pre-approved by the Board require the approval of the Board prior to the execution of the agreement. The Agreement allows the owner to make scheduled partial payments on the entire balance owing, in addition to the current assessments. Failure to meet any terms of the written agreement shall give the Association and/or its Collection Agency the right to immediately continue the collection process without further notice to the owner bringing all amounts due and payable.
8. Recovery of Legal and Collection Fees and Costs: If a lawsuit or a foreclosure proceeding is initialized by the Association to recover assessments, the Association is entitled, by law, to not only recovery of the amounts in default, late charges and interest, but additionally all collection fees and costs including title company, posting and publishing company charges, and legal and attorney's fees in accordance with NAC 116.470.
9. Write-Offs: The Executive Board must approve all write-offs of debt.
10. Updates and Reports: The Association will receive timely updates and reports as necessary.
11. Effective Date of this Policy. This policy was duly adopted by the action of the Board of Directors on May 17, 2014 and shall be effective as of the same date.
12. Policy Adoption: This resolution of the Board of Directors for Monaco LMA has been duly adopted at the Apr. 15, 2014 meeting.

By: Lynn Herkel Director
President - Monaco Landscape Maintenance Association

Attested By: [Signature]
Secretary - Monaco Landscape Maintenance Association

**SCHEDULE OF COLLECTION FEES AND COSTS
(NAC 116.470(1)-(6))**

1. Except as otherwise provided in subsection 5, to cover the costs of collecting any past due obligation of a unit's owner, an association or a person acting on behalf of an association to collect a past due obligation of a unit's owner may not charge the unit's owner fees in connection with a notice of delinquent assessment pursuant to paragraph (a) of subsection 1 of NRS 116.31162, which exceed a total of \$1,950, plus the costs and fees described in subsections 3 and 4.
2. An association or a person acting on behalf of an association to collect a past due obligation of a unit's owner may not charge the unit's owner fees in connection with a notice of delinquent assessment pursuant to paragraph (a) of subsection 1 of NRS 116.31162 which exceed the following amounts:
 - (a) Demand or intent to lien letter \$150
 - (b) Notice of delinquent assessment lien \$325
 - (c) Intent to notice of default letter \$90
 - (d) Notice of default \$400
 - (e) Intent to notice of sale letter \$90
 - (f) Notice of sale \$275
 - (g) Intent to conduct foreclosure sale \$25
 - (h) Conduct foreclosure sale \$125
 - (i) Prepare and record transfer deed \$125
 - (j) Payment plan agreement - One-time set-up fee \$30
 - (k) Payment plan breach letter \$25
 - (l) Release of notice of delinquent assessment lien \$30
 - (m) Notice of rescission fee \$30
 - (n) Bankruptcy package preparation and monitoring \$100
 - (o) Mailing fee per piece for demand or intent to lien letter, notice of delinquent assessment lien, \$2
 - (p) Insufficient funds fee \$20
 - (q) Escrow payoff demand fee \$150
 - (r) Substitution of agent document fee \$25
 - (s) Postponement fee \$75
 - (t) Foreclosure fee \$150
3. If, in connection with an activity described in subsection 2, any costs are charged to an association or a person acting on behalf of an association to collect a past due obligation by a person who is not an officer, director, agent or affiliate of the community manager of the association or of an agent of the association, including, without limitation, the cost of a trustee's sale guarantee and other title costs, recording costs, posting and publishing

costs, sale costs, mailing costs, express delivery costs and skip trace fees, the association or person acting on behalf of an association may recover from the unit's owner the actual costs incurred without any increase or markup.

4. If an association or a person acting on behalf of an association is attempting to collect a past due obligation from a unit's owner, the association or person acting on behalf of an association may recover from the unit's owner:
 - (a) Reasonable management company fees which may not exceed a total of \$200; and
 - (b) Reasonable attorney's fees and actual costs, without any increase or markup, incurred by the association for any legal services which do not include an activity described in subsection 2.
5. If an association or a person acting on behalf of an association to collect a past due obligation of a unit's owner is engaging in the activities set forth in NRS 116.31162 to 116.31168, inclusive, with respect to more than 25 units owned by the same unit's owner, the association or person acting on behalf of an association may not charge the unit's owner fees to cover the costs of collecting a past due obligation which exceed a total of \$1,950 multiplied by the number of units for which such activities are occurring, as reduced by an amount set forth in a resolution adopted by the executive board, plus the costs and fees described in subsections 3 and 4.
6. For a one-time period of 15 business days immediately following a request for a payoff amount from the unit's owner or his or her agent, no fee to cover the cost of collecting a past due obligation may be charged to the unit's owner, except for the fee described in paragraph (q) of subsection 2 and any other fee to cover any cost of collecting a past due obligation which is imposed because of an action required by statute to be taken within that 15-day period.

Monaco Landscape Maintenance Association Collection of Assessments Policy

WHEREAS, the Declaration of Covenants, Conditions and Restrictions ("CC&Rs") for Monaco Landscape Maintenance Association ("Association") contains the covenant for assessments,

WHEREAS, there is a need to bring this procedure for the collection of assessments to view by the community in one document for ease of reference, and

WHEREAS, it is the intent of the Board of Directors to comply with and implement the procedures for the collection of assessments,

WHEREAS, the Association has a statutory lien against the properties located within the Association for assessments and other charges under NRS 116.3116,

NOW, THEREFORE BE IT RESOLVED that the Board of Directors has adopted the following policy.

1. Assessments and Due Dates: Regular assessments shall be levied annually in Semi Annual installments and are payable on the first day of each month ("Due Date") corresponding to the installment period. Special assessments shall be due and payable on the Due Date specified by the Board of Directors in the notice imposing the assessment or in the ballot presenting the special assessment to the members for approval. Regular and special assessments in whole or in part shall be subject to a late fee if not paid within 60 days after the Due Date. It is the responsibility of the unit's owner to pay all assessments, fees, or fines in a timely manner. The Association has the right to collect all assessments, fees, or fines and will do so in the manner outlined in this collection policy.
2. Late Fees & Interest: When an installment payment of a regular assessment or a special assessment in whole or in part becomes late, the owner's account with the Association shall be charged with a late payment per month of Ten Dollars (\$10.00) beginning at 60 days past the Due Date. Any assessment for common expenses or installment thereof that is 60 days or more past due is subject to interest at a rate equal to the prime rate at the largest bank in Nevada as ascertained by the Commissioner of Financial Institutions on January 1 or July 1, as the case may be, immediately preceding the date the assessment becomes past due, plus 2 percent. The rate must be adjusted accordingly on each January 1 and July 1 thereafter until the balance is satisfied.
3. Disclosure and Payment Plan: In addition to all other remedies available to the Association, if any installment of an Assessment or portion thereof, is not received by the Association within 60 days after the obligation becomes past due, then the Association shall transmit a letter to the Owner ("Disclosure and Payment Plan") that includes:
 - (a) A schedule of the fees that may be charged if the Owner fails to pay the past due obligation;
 - (b) A proposed repayment plan; and
 - (c) A notice of the right to contest the past due obligation at a hearing before the Board and the procedures for requesting such a hearing.

A Disclosure and Payment Plan Processing Fee of \$50.00 will be added to the Owner's account. This fee may change without notice. Unless otherwise determined by the Board after the hearing referenced in subparagraph (c), above, all repayment plans shall be: (i) signed by the Owner and returned to the Association within 30 days of the date of the Disclosure and Payment plan, (ii) be completed in 3 months, and (iii) require the Owner to stay current on all future accruing Assessments.

If an Owner wants to request a hearing to contest the past due obligation, then, within 30 days of the date of the Disclosure and Payment Plan, the Association must receive a written request for the hearing. The written request must be sent to and received by the Association's community manager

Monaco Landscape Maintenance Association Collection of Assessments Policy

within the time period provided. Failure to appear at a requested hearing shall give the Association the right to immediately assign the unit owner to Collection.

4. Assignment to Collection/Notice of Intent to Lien/Lien: If within 30 days of the date of the Disclosure and Payment Plan, the Owner has not: (a) signed and returned the Disclosure Payment Plan, or (b) submitted a written request for a hearing as set forth in Paragraph 3, the Association may turn the account over to the Association's designated Collection Agent. At the time that an account is delivered to the Association's designated Collection Agent, the Association shall add a Collections Account Setup Fee of \$200.00 to the Owner's account. The Association or its agent shall transmit a letter to the Owner notifying him or her of the delinquency and requesting payment thereof (the "Notice of Intent"). The Notice of Intent shall be mailed by certified mail, return receipt requested to the address of the Lot and, if different, to a mailing address specified by the Owner, and shall include, at a minimum, the following:
- (a) the fact that the installment is delinquent;
 - (b) the amount of the delinquency, including any charges associated with the delinquency including, but not limited to, interest, late fees, attorneys' fees or other Collection Costs;
 - (c) the action that is required to be taken by the Owner to cure the default;
 - (d) the date, not less than 30 days from the date the Notice of Intent is mailed to the Owner, by which such default may be cured;

In addition, the Notice of Intent may include the following:

- (e) that, subject to the owner's right to request a hearing, the Owner's and the Owner's family, tenants and guests right to use the recreational facilities, including, but not limited to, the gym, pools and spas is suspended during the time that Owner is delinquent in the payment of assessments;
- (f) that the failure to cure to the default on or before the date specified in the Notice of Intent may result in acceleration of the balance of the installment of the Assessments for the then current fiscal year; and
- (g) what action the Owner may take to cure the default after acceleration.

If the Owner fails or refuses to pay the balance due and owing to the Association as set forth in the Notice of Intent, then not less than 30 days after the Notice of Intent is mailed to the Owner, then the Association may record a notice of lien against the Unit owned by the Owner (the "Notice of Lien"). The Notice of Lien must specify:

- (a) the amount of Assessments and other sums due which may include but not limited to, the following: delinquent assessments, interest, late fees, management administrative fees, attorney's fees and collection fees and costs;
- (b) a description of the Unit upon which the lien is imposed;
- (c) the name of the record owner of the Unit;
- (d) the fact that the installment is delinquent;
- (e) the action required to cure the default;
- (f) the date, not less than 30 days from the date the notice is mailed to the Owner, by which such default must be cured; and

5. All Recoverable Costs: As provided by law, any costs and fees incurred in processing and collecting delinquent amounts, including, without limitation, late and interest charges, management or collection company administrative costs, charges of preparing and mailing notice, intent and/or demand letters, recording costs, legal expenses, costs associated with small claims court actions and the like shall be an additional charge against the owner and the owner's lot and shall be subject to collection action pursuant to this Policy.

Monaco Landscape Maintenance Association
Collection of Assessments Policy

6. Foreclosure: The Association has the option to proceed with foreclosure whether judicially or non-judicially. Once the Notice of Delinquent Assessment Lien is recorded and mailed, pursuant to Nevada Revised Statutes, and goes unpaid for no less than 30 days after the mailing of the Lien for Delinquent Assessments.
7. Payment Agreements and Allocations: Initial payment plans will be for a period of 3 months. The Board may from time to time allow the Collection Agency to enter into Payment Agreements of limited term and conditions on behalf of the Association. The Board will determine acceptable terms and conditions and notify the Collection Agency in writing. Any requests for terms other than those pre-approved by the Board require the approval of the Board prior to the execution of the agreement. The Agreement allows the owner to make scheduled partial payments on the entire balance owing, in addition to the current assessments. Failure to meet any terms of the written agreement shall give the Association and/or its Collection Agency the right to immediately continue the collection process without further notice to the owner bringing all amounts due and payable.
8. Recovery of Legal and Collection Fees and Costs: If a lawsuit or a foreclosure proceeding is initialized by the Association to recover assessments, the Association is entitled, by law, to not only recovery of the amounts in default, late charges and interest, but additionally all collection fees and costs including title company, posting and publishing company charges, and legal and attorney's fees in accordance with NAC 116.470.
9. Write-Offs: The Executive Board must approve all write-offs of debt.
10. Updates and Reports: The Association will receive timely updates and reports as necessary.
11. Compliance with Servicemember Relief Acts: Notwithstanding anything to the contrary herein, the Association shall abide by the requirements of the Nevada Servicemembers Civil Relief Act (the "NSCRA") and the federal Servicemembers Civil Relief Act. As such, unless permitted by court order, the Association shall not initiate the foreclosure of a lien by sale if the unit's owner, or his or her successor in interest, is a servicemember or a dependent of a servicemember during any period that the servicemember is on active duty or deployment or for a period of one year immediately following the end of such active duty or deployment. Furthermore, prior to taking any collection action, including sending out the 60-day letter discussed in paragraph 3 above, the Association shall: (i) inform each unit's owner or successor in interest that if the person is a servicemember or a dependent of a servicemember, he or she may be entitled to certain protections under the NSCRA, (ii) give the person an opportunity to provide any information required to enable the Association to verify whether the person is entitled to protections under the NSCRA, and (iii) verify using the information provided, or, if no information is provided, make a Good Faith effort (as defined in the NSCRA) to verify, whether the person is entitled to the protections of the NSCRA.
12. Effective Date of this Policy. This policy was duly adopted by the action of the Board of Directors on _____, 20____, and shall be effective as of the same date.
13. Policy Adoption: This resolution of the Board of Directors for _____
has been duly adopted at the July 31, 2017 meeting.

By: [Signature]
President - Monaco Landscape Maintenance Association

Attested By: [Signature]
Secretary - Monaco Landscape Maintenance Association
1616448.1

SCHEDULE OF COLLECTION FEES AND COSTS
(NAC 116.470(1)-(6))

1. Except as otherwise provided in subsection 5, to cover the costs of collecting any past due obligation of a unit's owner, an association or a person acting on behalf of an association to collect a past due obligation of a unit's owner may not charge the unit's owner fees in connection with a notice of delinquent assessment pursuant to paragraph (a) of subsection 1 of NRS 116.31162, which exceed a total of \$1,950, plus the costs and fees described in subsections 3 and 4.

2. An association or a person acting on behalf of an association to collect a past due obligation of a unit's owner may not charge the unit's owner fees in connection with a notice of delinquent assessment pursuant to paragraph (a) of subsection 1 of NRS 116.31162 which exceed the following amounts:
 - (a) Demand or intent to lien letter \$15
0
 - (b) Notice of delinquent assessment
lien..... \$32
5
 - (c) Intent to notice of default letter..... \$90
 - (d) Notice of
default \$40
0
 - (e) Intent to notice of sale letter..... \$90
 - (f) Notice of
sale \$27
5
 - (g) Intent to conduct foreclosure sale \$25
 - (h) Conduct foreclosure
sale \$12
5
 - (i) Prepare and record transfer
deed \$12
5
 - (j) Payment plan agreement - One-time set-up fee..... \$30
 - (k) Payment plan breach letter..... \$25
 - (l) Release of notice of delinquent assessment lien \$30
 - (m) Notice of rescission fee..... \$30
 - (n) Bankruptcy package preparation and
monitoring..... \$10
0

- (o) Mailing fee per piece for demand or intent to lien letter, notice of delinquent assessment lien,..... \$2
 - (p) Insufficient funds fee \$20
 - (q) Escrow payoff demand fee..... \$15
0
 - (r) Substitution of agent document fee..... \$25
 - (s) Postponement fee \$75
 - (t) Foreclosure fee \$15
0
3. If, in connection with an activity described in subsection 2, any costs are charged to an association or a person acting on behalf of an association to collect a past due obligation by a person who is not an officer, director, agent or affiliate of the community manager of the association or of an agent of the association, including, without limitation, the cost of a trustee's sale guarantee and other title costs, recording costs, posting and publishing costs, sale costs, mailing costs, express delivery costs and skip trace fees, the association or person acting on behalf of an association may recover from the unit's owner the actual costs incurred without any increase or markup.
 4. If an association or a person acting on behalf of an association is attempting to collect a past due obligation from a unit's owner, the association or person acting on behalf of an association may recover from the unit's owner:
 - (a) Reasonable management company fees which may not exceed a total of \$200; and
 - (b) Reasonable attorney's fees and actual costs, without any increase or markup, incurred by the association for any legal services which do not include an activity described in subsection 2.
 5. If an association or a person acting on behalf of an association to collect a past due obligation of a unit's owner is engaging in the activities set forth in NRS 116.31162 to 116.31168, inclusive, with respect to more than 25 units owned by the same unit's owner, the association or person acting on behalf of an association may not charge the unit's owner fees to cover the costs of collecting a past due obligation which exceed a total of \$1,950 multiplied by the number of units for which such activities are occurring, as reduced by an amount set forth in a resolution adopted by the executive board, plus the costs and fees described in subsections 3 and 4.
 6. For a one-time period of 15 business days immediately following a request for a payoff amount from the unit's owner or his or her agent, no fee to cover the cost of collecting a past due obligation may be charged to the unit's owner, except for the fee described in paragraph (q) of subsection 2 and any other fee to cover any cost of collecting a past due obligation which is imposed because of an action required by statute to be taken within that 15-day period.

EXHIBIT “10”

EXHIBIT “10”

DISTRICT COURT
CLARK COUNTY, NEVADA

SATICOY BAY LLC SERIES 8149
PALACE MONACO,

Plaintiff, Case No. A-18-770245-C
Dept. No. XXVIII

vs.

ROBERT NARDIZZI a/k/a ROBERT A.
NARDIZZI, an individual; MONACO
LANDSCAPE MAINTENANCE ASSOCIATION,
a Nevada domestic non-profit
corporation; WELLS FARGO BANK,
NATIONAL ASSOCIATION, AS TRUSTEE
FOR THE STRUCTURED ADJUSTABLE RATE
MORTGAGE LOAN TRUST, PASSTHROUGH
CERTIFICATES SERIES 2005-11, a
business entity location unknown;
DOE individuals 1 through 10; and
ROE business entities 11 through 30,
Defendants.

_____. . .
AND OTHER RELATED MATTERS.

_____ /

DEPOSITION OF COREY CLAPPER, 30(b)(6) DESIGNEE FOR
MONACO LANDSCAPE MAINTENANCE ASSOCIATION

Las Vegas, Nevada

Tuesday, September 24, 2019

Reported by:
MARCIA LEONARD
CCR No. 204
Job No. 3527700
PAGES 1 - 89

1 DISTRICT COURT
2 CLARK COUNTY, NEVADA
3
4 SATICOY BAY LLC SERIES 8149
PALACE MONACO,
5
6 Plaintiff, Case No. A-18-770245-C
Dept. No. XXVIII
7
8 vs.
9
10 ROBERT NARDIZZI a/k/a ROBERT A.
NARDIZZI, an individual; MONACO
LANDSCAPE MAINTENANCE ASSOCIATION,
11 a Nevada domestic non-profit
corporation; WELLS FARGO BANK,
12 NATIONAL ASSOCIATION, AS TRUSTEE
FOR THE STRUCTURED ADJUSTABLE RATE
13 MORTGAGE LOAN TRUST, PASSTHROUGH
CERTIFICATES SERIES 2005-11, a
14 business entity location unknown;
DOE individuals 1 through 10; and
15 ROE business entities 11 through 30,
16 Defendants.
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Page 2

1 Deposition of COREY CLAPPER, 30(b)(6) designee
2 for Monaco Landscape Maintenance Association, taken on
3 behalf of Defendant/Counterclaimant, Wells Fargo Bank,
4 National Association, as Trustee for the Structured
5 Adjustable Rate Mortgage Loan Trust, Pass-Through
6 Certificates Series 2005-11, at the Law Offices of
7 Wright, Finlay & Zak, LLP, 7785 West Sahara Avenue,
8 Suite 200, Las Vegas, Nevada, beginning at 2:05 p.m. and
9 ending at 4:12 p.m. on Tuesday, September 24, 2019,
10 before MARCIA LEONARD, Certified Court Reporter No. 204.
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Page 3

1 APPEARANCES:
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1	NUMBER	DESCRIPTION	REFERRED TO	1	the admonitions or would you like me to go through them
2	Exhibit 12	Resident Transaction Report	57	2	just so everyone's on the same page?
3	Exhibit 13	Correspondence re Payment Plan	64	3	A. Reminders never hurt.
4	Exhibit 14	Payment Allocation Report dated		4	Q. Absolutely not.
5	5/30/2013	65		5	So the first reminder I would like to point out
6	Exhibit 15	Payment Agreement	67	6	is the oath you just took is the same oath you would take
7	Exhibit 16	Cashier's Checks	68	7	in a court of law. It carries the same penalty of
8	Exhibit 17	Payment Allocation Report dated		8	perjury.
9	7/5/2013	69		9	Do you understand that?
10	Exhibit 18	Cashier's Checks	71	10	A. Yes.
11	Exhibit 19	Payment Allocation Report dated		11	Q. Since we have a court reporter here today
12	7/26/2013	71		12	typing everything up, a few things to keep in mind. One
13	Exhibit 20	Payment Allocation Report dated		13	is that she can only take one person speaking at a time.
14	8/27/2013	73		14	So please let me finish asking my question before you
15	Exhibit 21	Cashier's Checks	73	15	answer, and I'll do my best to make sure you're done
16	Exhibit 22	Foreclosure Deed	74	16	answering before I proceed with the next question.
17	Exhibit 23	HOA Documents	79	17	Does that sound fair?
18	Exhibit 24	HOA Collection of Assessments Policy	83	18	A. Yes.
19				19	Q. Also, we cannot or the court reporter cannot
20				20	take down any audible noises or gestures, physical
21				21	gestures, so please refrain from giving any utterances,
22				22	like uh-huh, huh-huh, or shaking your head yes or no.
23				23	Only strictly audio responses. Okay?
24				24	A. Okay.
25				25	Q. If you don't understand what I'm asking at any
Page 6				Page 8	

1	LAS VEGAS, NEVADA, TUESDAY, SEPTEMBER 24, 2019			1	time, just ask me for clarification so I can either
2	2:05 P.M.			2	repeat the question or I could rephrase it. But if you
3	*****			3	do answer it, I'm going to assume you answered because
4				4	you understood the question.
5	Whereupon,			5	Does that sound fair?
6	COREY CLAPPER,			6	A. Yes.
7	having been first duly sworn, did testify as follows:			7	Q. If at any point you need a break, just let me
8				8	know, but there is a limitation on that. If I already
9	EXAMINATION			9	asked a question, I'm going to ask you to answer the
10	BY MR. JUNG:			10	question first and then ask for the break.
11	Q. Good afternoon. My name is Rock Jung. I'm an			11	Does that sound fair?
12	attorney for the defendant/counterclaimant in this			12	A. Yes.
13	matter, which is Wells Fargo Bank, National Association,			13	Q. After this deposition, you're going to have an
14	as Trustee for the Structured Adjustable Rate Mortgage			14	opportunity to review the transcript of your deposition.
15	Loan Trust, Pass-Through Certificates Series 2005-11.			15	You can even make changes to your testimony if you would
16	Would you please state and spell your name for			16	like. But here's the deal, if you make any substantive
17	the record.			17	changes, then I could comment on that at trial.
18	A. My name is Corey Clapper. That's C-O-R-E-Y.			18	Do you understand?
19	C-L-A-P-P-E-R.			19	A. Yes.
20	Q. May I call you Corey?			20	Q. Is there any reason why you cannot proceed with
21	A. Yes.			21	your deposition today?
22	Q. Corey, how many times would you estimate you've			22	A. No.
23	had your deposition taken?			23	Q. Is there any reason why you wouldn't be able to
24	A. I would say ten is fair.			24	give us your best testimony today?
25	Q. Are you comfortable with me skipping most of			25	A. No.
Page 7				Page 9	

<p>1 Q. So you don't feel sick or woozy or...</p> <p>2 A. No.</p> <p>3 Q. Everything's all good?</p> <p>4 A. Yes.</p> <p>5 Q. From time to time, your counsel might lodge an</p> <p>6 objection. I'd still like you to go ahead and answer the</p> <p>7 question, unless your client (sic) specifically instructs</p> <p>8 you not to.</p> <p>9 Does that sound fair?</p> <p>10 A. Yes.</p> <p>11 Q. Or I should say do you understand?</p> <p>12 A. Yes, am I supposed to answer that or not? So,</p> <p>13 yes, thank you for clarifying.</p> <p>14 Q. Corey, I'm going to use a lot of shorthand</p> <p>15 terms just to make the deposition go more smoothly. So</p> <p>16 if I say Saticoy or the buyer, I'm referring to the</p> <p>17 plaintiff, slash, counterdefendant in this case, which is</p> <p>18 Saticoy Bay Series 8149 Palace Monaco, who is the</p> <p>19 purchaser at the subject HOA sale.</p> <p>20 If I say the property, I'm referring to the</p> <p>21 subject property of this lawsuit and deposition, which is</p> <p>22 8149 Palace Monaco, Las Vegas, Nevada 89117.</p> <p>23 If I say the HOA sale, I'm referring to the</p> <p>24 subject HOA sale that took place on December 3, 2013.</p> <p>25 If I say the HOA or Monaco or Association, I'm</p> <p style="text-align: right;">Page 10</p>	<p>1 A. November of '18.</p> <p>2 Q. Corey, are you currently employed?</p> <p>3 A. Yes.</p> <p>4 Q. You sound happy. That's good.</p> <p>5 Who is your current employer?</p> <p>6 A. FirstService Residential. No space between</p> <p>7 First or Service.</p> <p>8 Q. And how long have you been employed by</p> <p>9 FirstService Residential?</p> <p>10 A. Ten years this November.</p> <p>11 Q. What is your current job title at FirstService</p> <p>12 Residential?</p> <p>13 A. I'm a portfolio community manager.</p> <p>14 Q. Are those two separate titles portfolio versus</p> <p>15 community manager, or are they one in the same?</p> <p>16 A. It's a differential. Really, I'm just a</p> <p>17 community manager, but portfolio means I manage more than</p> <p>18 one HOA.</p> <p>19 Q. How many HOAs do you currently manage?</p> <p>20 A. Nine.</p> <p>21 Q. And do any of these nine HOAs include Monaco</p> <p>22 HOA?</p> <p>23 A. Yes.</p> <p>24 Q. And how long have you been managing Monaco?</p> <p>25 A. Probably nine. Almost eight to nine years now.</p> <p style="text-align: right;">Page 12</p>
<p>1 referring to the subject HOA Monaco Landscape Maintenance</p> <p>2 Association.</p> <p>3 If I say HOA trustee, I'm referring to Red Rock</p> <p>4 Financial Services, the foreclosing trustee for the sale,</p> <p>5 or I might also say Red Rock.</p> <p>6 And if I say Robert Nardizzi, or homeowner, I'm</p> <p>7 referring to the former title owner of record for the</p> <p>8 property who was Robert Nardizzi.</p> <p>9 How are we doing, Corey, any questions so far?</p> <p>10 A. I understand.</p> <p>11 Q. What is your highest form of education</p> <p>12 completed?</p> <p>13 A. High school with some community college.</p> <p>14 Q. Did you go to high school here in Nevada?</p> <p>15 A. I graduated from, from Las Vegas Adult</p> <p>16 Education.</p> <p>17 Q. Do you currently have any professional</p> <p>18 licenses?</p> <p>19 A. I do hold a supervising community manager</p> <p>20 certificate.</p> <p>21 Q. Do you have to renew that license on a yearly</p> <p>22 basis or any other basis?</p> <p>23 A. Every two years.</p> <p>24 Q. When was the last time you renewed your</p> <p>25 license?</p> <p style="text-align: right;">Page 11</p>	<p>1 Q. So that would put the year you first started</p> <p>2 managing Monaco around 2011?</p> <p>3 A. Give or take, I believe so, yes.</p> <p>4 Q. So you were the manager of this HOA at the time</p> <p>5 of the HOA sale on December 3, 2013?</p> <p>6 A. Yes.</p> <p>7 Q. Corey, can you describe some of your job duties</p> <p>8 as a portfolio manager, slash, community manager?</p> <p>9 A. Myself and my company manage the day-to-day</p> <p>10 operations of an HOA. Homeowner phone calls.</p> <p>11 Correspondence. Accounting.</p> <p>12 We discuss, you know, landscape or maintenance</p> <p>13 needs with their contracted vendors. I guess I would say</p> <p>14 I'm kind of the liaison between the board of directors</p> <p>15 and any of their service vendors.</p> <p>16 Q. Now, do any of the HOA vendors currently</p> <p>17 include Red Rock Financial Services?</p> <p>18 A. Red Rock is still one of their collection</p> <p>19 companies, yes.</p> <p>20 Q. Are there other collection companies?</p> <p>21 A. Yes.</p> <p>22 Q. Such as?</p> <p>23 A. They have accounts with both Red Rock, as well</p> <p>24 as Angius & Terry, and now NAS or Nevada Association</p> <p>25 Services.</p> <p style="text-align: right;">Page 13</p>

<p>1 Q. Do you recall what year Red Rock became one of 2 the vendors of this HOA?</p> <p>3 A. It was prior to my management. I think the, I 4 would have to refer to the collection policy or not, 5 excuse me, not policy, but contract for that exact date.</p> <p>6 Q. But you feel comfortable stating that Red Rock 7 was a vendor of this HOA prior to 2011?</p> <p>8 A. Yes.</p> <p>9 Q. Do you have any formal training in real estate?</p> <p>10 A. No.</p> <p>11 Q. What about in law?</p> <p>12 A. No.</p> <p>13 Q. Did you receive any training when you first 14 started working at FirstService Residential as it 15 pertains to being a community manager?</p> <p>16 A. I'm required to take continuing education 17 classes as part of my certificate renewal with the Real 18 Estate Division. I guess, I could stand corrected and 19 say three of those credits do have to be in a law 20 accredited class, but no formal law training.</p> <p>21 Q. Was there anyone specific at FirstService 22 Residential that trained you for the duties as a 23 community manager when you first started managing HOAs 24 there in 2011?</p> <p>25 A. I held my certificate for five years prior to</p> <p style="text-align: right;">Page 14</p>	<p>1 Deposition of Monaco Landscape Maintenance Association.</p> <p>2 Have you reviewed the documents contained -- 3 strike that, please.</p> <p>4 Have you reviewed a copy of Exhibit 1 prior to 5 this deposition?</p> <p>6 A. Yes.</p> <p>7 Q. You stated earlier that your best estimate was 8 that you have been deposed approximately ten times in the 9 past. Does that still stand?</p> <p>10 A. Yes.</p> <p>11 Q. Did any of those past depositions concern 12 Monaco HOA or this property?</p> <p>13 A. Yes.</p> <p>14 MS. ISAACSON: I'll just object to form as to 15 this property.</p> <p>16 Do you mean the Association or this particular 17 residence?</p> <p>18 BY MR. JUNG:</p> <p>19 Q. For the record, when I say property, I'm 20 referring to the specific residence, which is located at 21 8149 Palace Monaco, Las Vegas, Nevada 89117.</p> <p>22 A. I need to correct my answer. Then I have not 23 been deposed on 8419 Palace Monaco.</p> <p>24 Q. Understood.</p> <p>25 When you were testifying as to what you have</p> <p style="text-align: right;">Page 16</p>
<p>1 my employment. So I wasn't a, I was hired, and aside 2 from being taught how to take a call or log a call 3 response or something like that with, you know, system 4 training, I wasn't training on my job duties, no.</p> <p>5 Q. Where did you work immediately prior to 6 FirstService Residential?</p> <p>7 A. I worked for Associa Nevada South, formerly 8 Benchmark Association Services.</p> <p>9 Q. Can you repeat that again, both entities?</p> <p>10 A. Associa Nevada South, and they were formerly 11 Benchmark Association Services.</p> <p>12 THE COURT REPORTER: And how do you spell the 13 first name, Associa?</p> <p>14 THE WITNESS: A-S-S-O-C-I-A.</p> <p>15 BY MR. JUNG:</p> <p>16 Q. Which entity name were they at the time of your 17 employment?</p> <p>18 A. I worked for them under both names.</p> <p>19 Q. Today you're appearing in response to a notice 20 of a deposition. Are you aware of that?</p> <p>21 A. Yes.</p> <p>22 Q. Let's take a look at the exhibit that's been 23 marked as Exhibit 1.</p> <p>24 For the record, I'll represent it's a true and 25 correct copy of a Second Amended Notice of Taking</p> <p style="text-align: right;">Page 15</p>	<p>1 been deposed about in the past, you're just talking about 2 Monaco HOA in general?</p> <p>3 A. Correct.</p> <p>4 Q. Is it your testimony that you're the most 5 qualified person to discuss the topics that are listed in 6 Exhibit A, Exhibit 1?</p> <p>7 A. I have been requested by the board to represent 8 them, yes.</p> <p>9 Q. Are you doing so happily?</p> <p>10 A. Yes.</p> <p>11 Q. So going to the document marked as Exhibit 2. 12 I'll represent Exhibit 2 is a true and correct copy of 13 Monaco's CC&Rs, which my firm has previously produced 14 during the course of discovery.</p> <p>15 Corey, take a look at Exhibit 2. Have you seen 16 a copy or read a copy of the HOA's CC&Rs prior to today?</p> <p>17 A. I can't tell you that I've read cover to cover 18 this document, but I've certainly had to reference 19 portions of it at different times.</p> <p>20 Q. What's an example of a time where you would 21 have to reference a portion of the CC&Rs?</p> <p>22 A. A portion of the CC&Rs, when it would come to 23 use restrictions. You know, what might be allowable to 24 be maintained or lack of maintenance standards, owner's 25 responsibilities, Association responsibilities.</p> <p style="text-align: right;">Page 17</p>

5 (Pages 14 - 17)

<p>1 Q. Let's switch gears for a second and go back to 2 Exhibit 1. Corey, were there any topics that you did not 3 feel you were knowledgeable in discussing today? I know 4 you mentioned the HOA board was the entity that selected 5 you to testify today. 6 MS. ISAACSON: I'm just going to object to form 7 in the extent that the question's limited to her 8 representation of the Association and its knowledge. 9 You can answer. 10 THE WITNESS: I might have you repeat the 11 question. 12 BY MR. JUNG: 13 Q. Sure. 14 Are there any topics that you see listed in 15 Exhibit 1 that you believe you are not qualified to 16 testify about? 17 MS. ISAACSON: Same objections. 18 THE WITNESS: Yeah. I think that I would be 19 best suited for anything related to the Association. But 20 outside of that, any actions or duties that were 21 performed by a service vendor or a collection company, I 22 would not. I would defer to that agreement or those 23 policies. 24 BY MR. JUNG: 25 Q. Do you believe there is anyone else at the HOA,</p> <p style="text-align: right;">Page 18</p>	<p>1 the HOA board at the time of the HOA sale? 2 A. Yes. 3 Q. And you are confident that Lynn's current 4 position is president of the HOA board? 5 A. As of today. That's always subject to change. 6 Q. Corey, is it accurate to say that the HOA uses 7 a management company? 8 A. Yes. 9 Q. And the management company that they use would 10 be FirstService Residential? 11 A. Yes. 12 Q. And do you know in what year FirstService 13 Residential first became the management company for the 14 HOA? 15 A. I don't, I don't know that without reviewing. 16 It's been quite sometime. At least 15 years. 17 Q. So it was at least prior to 2011? 18 A. Yes. 19 Q. Do you know or can you describe the process for 20 how the HOA identifies homeowners that have not paid 21 their HOA assessments so they're not current? 22 A. That would be by virtue of a collection policy. 23 We would, we would process accounts in compliance with 24 that. So I would have to, to give you a specific, I 25 would want to review that policy.</p> <p style="text-align: right;">Page 20</p>
<p>1 whether it be the HOA board or someone else, that's 2 qualified to testify about these topics? 3 A. Again, they've appointed me as their 4 representative. Boards' members have changed since that 5 sale, and I would say no. I don't think there is anyone 6 else that would be able to provide you the information. 7 Q. You mentioned that the HOA board members have 8 changed since the HOA sale versus the HOA board today. 9 Is that for every single member, or is there at least one 10 or more members that are still the same? 11 A. There is actual, there is a member, possibly 12 two, at least one member that is still a member of the 13 board. 14 Q. And who is that? 15 A. Actually, the president Lynn Henkel-Dillo. 16 Q. Spell that for the record. 17 A. L-Y-N-N. Second or last name Henkel, 18 H-E-N-K-E-L, hyphen D-I-L-L-O. 19 Q. And was Lynn's position at the time of the HOA 20 sale also president? 21 A. No. 22 Q. Do you recall what it was at the time of the 23 HOA sale? 24 A. I do not. 25 Q. But you are confident that Lynn was a member of</p> <p style="text-align: right;">Page 19</p>	<p>1 Q. Is there a database that the HOA management 2 company or FirstService Residential uses to track 3 payments or lack of payments by homeowners within the 4 HOA? 5 A. Yes. 6 Q. And how often do they check that database? 7 A. We provide monthly financial statements to the 8 board. 9 Q. Do you know when the HOA referred this account 10 to collections? 11 A. Not without referring. I would have to look at 12 my notes. 13 Q. Let me step back for a second. I wanted to ask 14 you this. 15 Did you do anything in preparation for today's 16 deposition? 17 A. I reviewed the documents that we submitted from 18 FirstService and any documents that were provided by Red 19 Rock Financial Services. 20 Q. Does FirstService Residential -- 21 MS. ISAACSON: That's -- 22 BY MR. JUNG: 23 Q. Does FirstService Residential have a custom and 24 practice of keeping individual files for each property 25 owner that's delinquent within an HOA?</p> <p style="text-align: right;">Page 21</p>

<p>1 A. Can you restate your question?</p> <p>2 Q. Does FirstService Residential have any company</p> <p>3 policy where they keep individual files for homeowners</p> <p>4 that are delinquent on HOA assessments?</p> <p>5 A. Each homeowner has their own account number</p> <p>6 where their payments are posted, if I'm understanding</p> <p>7 your question correctly. Files are separate. We do keep</p> <p>8 separate property-related files as well.</p> <p>9 Q. Do you know from your review of the notes when</p> <p>10 the HOA referred this HOA account over to Red Rock?</p> <p>11 A. Not without, not without reviewing the</p> <p>12 documents from Red Rock. Not off the top of my head, but</p> <p>13 I did see that in the file.</p> <p>14 Q. What did you see in the file specifically?</p> <p>15 A. That there was a date that the account was</p> <p>16 turned over to Red Rock for delinquent assessments.</p> <p>17 Q. So let's go back to Exhibit 2 that we had</p> <p>18 started on. And, once again, for the record Exhibit 2 is</p> <p>19 a true and correct copy of Monaco CC&Rs.</p> <p>20 You testified that even though you may not have</p> <p>21 read it from cover to cover that you have referred to</p> <p>22 portions of the CC&Rs during your course of employment at</p> <p>23 FirstService Residential, correct?</p> <p>24 A. Yes.</p> <p>25 Q. And is it fair to say the CC&Rs are something</p> <p style="text-align: right;">Page 22</p>	<p>1 A. Delinquent assessments.</p> <p>2 Q. To your knowledge, were there any charges for</p> <p>3 nuisance abatement or maintenance costs against the</p> <p>4 homeowner of this property?</p> <p>5 A. I don't recall seeing any of those in the file,</p> <p>6 but without reviewing the account ledger, I couldn't be</p> <p>7 certain.</p> <p>8 Q. Does the CC&Rs give the HOA authority to seek</p> <p>9 payment of assessments from homeowners?</p> <p>10 MS. ISAACSON: Objection. Calls for legal</p> <p>11 conclusions.</p> <p>12 Go ahead.</p> <p>13 THE WITNESS: I'm sure there is a portion of</p> <p>14 this document that does discuss collection assessments or</p> <p>15 homeowners required to pay their assessments.</p> <p>16 BY MR. JUNG:</p> <p>17 Q. Does the HOA have any knowledge concerning the</p> <p>18 manner or terms of the actual HOA sale or the time and</p> <p>19 place of the HOA sale?</p> <p>20 MS. ISAACSON: Object to form.</p> <p>21 Go ahead.</p> <p>22 THE WITNESS: I believe that they rely on their</p> <p>23 collection agreement to ensure that they're doing things</p> <p>24 pursuant to the law.</p> <p>25</p> <p style="text-align: right;">Page 24</p>
<p>1 you regularly rely on in the performance of your job</p> <p>2 duties?</p> <p>3 A. Yes.</p> <p>4 Q. Are you familiar with the property and, once</p> <p>5 again, the property's just that specific address that's</p> <p>6 the subject of the litigation.</p> <p>7 MS. ISAACSON: Object to form.</p> <p>8 Go ahead.</p> <p>9 THE WITNESS: No. No more than just with this</p> <p>10 case and in preparation.</p> <p>11 BY MR. JUNG:</p> <p>12 Q. Have you heard of the name Robert Nardizzi</p> <p>13 prior to today's deposition?</p> <p>14 A. Not that I can recall.</p> <p>15 Q. Do you recall ever having any communications</p> <p>16 with Mr. Nardizzi?</p> <p>17 A. No.</p> <p>18 Q. Does this property ring a bell in regards to it</p> <p>19 being delinquent in assessments where you had to talk</p> <p>20 about this property at an HOA board meeting, for example?</p> <p>21 A. I mean, the minutes reflect that I had brought</p> <p>22 documents to the board's attention that were requested by</p> <p>23 Red Rock.</p> <p>24 Q. For the record, can you state why the HOA was</p> <p>25 attempting to foreclose on the property?</p> <p style="text-align: right;">Page 23</p>	<p>1 BY MR. JUNG:</p> <p>2 Q. Corey, do you know the specifics of what</p> <p>3 happened at this HOA sale for this property?</p> <p>4 A. No, not specifics. There was, there was an</p> <p>5 email in the file that talked about the sale's, the</p> <p>6 sale's outcome and what was collected. But, no, nothing</p> <p>7 more.</p> <p>8 Q. Are you aware whether or not Red Rock was the</p> <p>9 entity that conducted the actual HOA sale or not?</p> <p>10 A. I think they provide that to a third party. I</p> <p>11 can't recall the name of the company that files the -- or</p> <p>12 that, for lack of better words, pushes the sale; is that</p> <p>13 correct?</p> <p>14 Q. You could be talking about publishing or maybe</p> <p>15 you're thinking about crying or announcing the sale?</p> <p>16 A. Yeah. I guess the posting, the auction date.</p> <p>17 I think that's to be, it's supposed to be public</p> <p>18 knowledge. And, I'm sorry, my loss of words. Red Rock's</p> <p>19 the trustee. They hire -- they do their advertising, is</p> <p>20 that the word? That's the best word I can come up with</p> <p>21 of the Notice of Sale.</p> <p>22 Q. Did anyone from the HOA personally attend the</p> <p>23 HOA sale for this property?</p> <p>24 A. Not that I'm aware of.</p> <p>25 Q. As far as you're aware, would Red Rock or the</p> <p style="text-align: right;">Page 25</p>

<p>1 HOA have been the one to determine the time, place, and 2 method of the HOA sale?</p> <p>3 A. The Association would have, again, left that 4 with Red Rock under their collection agreement to have 5 them facilitate.</p> <p>6 Q. Pursuant to the collection agreement that the 7 HOA entered into with Red Rock, did Red Rock have 8 authorization to conduct the foreclosure process up to 9 and including the completion of the HOA sale?</p> <p>10 MS. ISAACSON: Object to form.</p> <p>11 Go ahead.</p> <p>12 THE WITNESS: Could you ask your question 13 again?</p> <p>14 BY MR. JUNG:</p> <p>15 Q. Sure.</p> <p>16 There is a collection agreement entered into 17 between the HOA and Red Rock, correct?</p> <p>18 A. Yes.</p> <p>19 Q. And does that collection agreement allow Red 20 Rock to have authorization to act on the HOA's behalf to 21 conduct a foreclosure against the property, including the 22 recording of the HOA notices up to and including the 23 completion of the HOA sale?</p> <p>24 MS. ISAACSON: Object to form only to the 25 extent it calls for a legal conclusion.</p> <p style="text-align: right;">Page 26</p>	<p>1 of the collection policy that I can recall. It seemed 2 like it was pretty procedural.</p> <p>3 Q. One after another?</p> <p>4 A. Yeah. It looked to me like it was delinquent 5 enough for the policy to have been sent to Red Rock.</p> <p>6 Q. Would this delinquent account have been 7 discussed at a board meeting prior to bringing Red Rock 8 aboard?</p> <p>9 A. No. That's, again, pursuant to the policy. 10 The policy's already been established and adopted by the 11 membership or, excuse me, the board. Copies of the 12 policy are sent out to the membership annually in their 13 budget mailers, so there is no reason to get prior auth 14 in doing so. If it's delinquent, it goes directly to the 15 collections.</p> <p>16 Q. Do you know if Red Rock offers payment plans to 17 allow delinquent homeowners to pay back the delinquent 18 assessments?</p> <p>19 A. Yes.</p> <p>20 Q. And how do you know that?</p> <p>21 A. I, this account itself, there was a note there 22 that the owner was offered a payment plan. Not just by 23 Red Rock, but then extended payment plans by the board. 24 But I think it's my understanding that 25 generally Red Rock is given some authority, again, under</p> <p style="text-align: right;">Page 28</p>
<p>1 Go ahead.</p> <p>2 THE WITNESS: To a certain point, they allow 3 Red Rock to, to prepare the collection notices. Well, 4 all collection notices obviously are completed by them. 5 But the approval of the foreclosure, which I think was 6 your first question, that does, they do seek approval of 7 the board prior to authorizing the foreclosure 8 publication.</p> <p>9 BY MR. JUNG:</p> <p>10 Q. And when you say foreclosure publication, 11 you're talking about the Notice of Foreclosure Sale?</p> <p>12 A. Yes.</p> <p>13 Q. Do you know when the homeowner first became 14 delinquent on this account, like a specific month and 15 year?</p> <p>16 A. Not without referring to the, to the notes in 17 the ledger.</p> <p>18 Q. How much time elapsed between the homeowner 19 first becoming delinquent on his assessments to when Red 20 Rock was brought aboard to be the collection agent?</p> <p>21 A. I don't think that there was much of a delay 22 between the, you know, per the collection policy at the 23 time the homeowner is delinquent and eligible for 24 collection and the, I don't believe there was any delay, 25 you know, in placing that account in collections outside</p> <p style="text-align: right;">Page 27</p>	<p>1 that, I believe, it's even written in the agreement, that 2 they have some authority to offer payment plans to 3 owners.</p> <p>4 Q. Are you aware if the homeowner, Mr. Nardizzi, 5 attempted to make any payments on his delinquent HOA 6 account?</p> <p>7 A. It did appear to me that some of the documents 8 did look like Red Rock had offered him a payment plan and 9 he even went as far as accepting one.</p> <p>10 Q. Did you see any proof or documentation to show 11 that Mr. Nardizzi then, therefore, actually made some 12 payments on a payment plan?</p> <p>13 A. Yes. There was an executed document, that 14 payment plan agreement, as well as a deposit payment for 15 that. And I think, I do recall a couple of subsequent 16 monthly payments after that, too.</p> <p>17 Q. By Mr. Nardizzi?</p> <p>18 A. Yes.</p> <p>19 Q. Or someone else?</p> <p>20 A. By Mr. Nardizzi.</p> <p>21 Q. Have you heard the term super priority before?</p> <p>22 A. Yes.</p> <p>23 Q. Can you tell me what your understanding of that 24 term is?</p> <p>25 A. Super priority is a pre-lien for lack of a</p> <p style="text-align: right;">Page 29</p>

<p>1 better word, established by, you know, the mortgage</p> <p>2 carrier at the time that the, that they have the right of</p> <p>3 first mortgage subsequent to any other lienholders.</p> <p>4 Q. Has your understanding of the super priority</p> <p>5 lien or super priority amount changed over the years?</p> <p>6 A. Yes.</p> <p>7 Q. Do you recall what it was back in 2013?</p> <p>8 MS. ISAACSON: I'm just going to put a standing</p> <p>9 objection, if I can, to the extent that any of this is</p> <p>10 calling for a legal conclusion.</p> <p>11 MR. JUNG: Understood.</p> <p>12 THE WITNESS: Yeah. I think it was, at this</p> <p>13 time with this sale and others, it was a generalized that</p> <p>14 the HOA was actually subject to the first. And I should</p> <p>15 clarify that if they foreclose, that they would be wiping</p> <p>16 the mortgage, that the third buyer would be wiping the</p> <p>17 mortgage and that they would be responsible.</p> <p>18 BY MR. JUNG:</p> <p>19 Q. Are you aware if the HOA had a policy or</p> <p>20 procedure between 2010 through the HOA sale regarding</p> <p>21 what they would do if a bank or a lienholder requested a</p> <p>22 super priority payoff demand?</p> <p>23 A. I think that we would have relied on Red Rock</p> <p>24 to advise.</p> <p>25 Q. Was the HOA aware that Red Rock had sent</p> <p style="text-align: right;">Page 30</p>	<p>1 instructions on what to do if Red Rock received a partial</p> <p>2 payment from the homeowner or anybody else regarding</p> <p>3 delinquent HOA accounts?</p> <p>4 A. Not the foreclosure sale. Prior to, again the</p> <p>5 payment plan that I mentioned earlier was outlined by the</p> <p>6 board that, you know, if this went to foreclosure, they</p> <p>7 would offer -- how do I say that?</p> <p>8 If, if the owner established a payment plan, I</p> <p>9 think it was like 10 percent down and so many months, I</p> <p>10 think 24, that, you know, they would hold off on</p> <p>11 proceeding with the foreclosure. And, again, it appeared</p> <p>12 by documents that Mr. Nardizzi did actually engage in</p> <p>13 that agreement.</p> <p>14 Q. And when you say engaged, just to be clear, he</p> <p>15 also appeared to have made actual payments on the</p> <p>16 agreement?</p> <p>17 A. Yes.</p> <p>18 Q. And was the HOA board aware of those payments</p> <p>19 that were received from Red Rock from Mr. Nardizzi under</p> <p>20 the payment plan?</p> <p>21 A. The board meets on a quarterly basis, and the</p> <p>22 board of directors are in executive session. At that</p> <p>23 time, we do provide the board with, you know, a running</p> <p>24 copy of the delinquency report, any status updates from</p> <p>25 their collection company at that time. So the documents,</p> <p style="text-align: right;">Page 32</p>
<p>1 correspondence during that timeframe, 2010 through the</p> <p>2 HOA sale, stating that they believed it was the bank's</p> <p>3 First Deed of Trust was superior to the HOA's lien?</p> <p>4 MS. ISAACSON: Object to form.</p> <p>5 THE WITNESS: I did review a document as from</p> <p>6 the prior manager that where Red Rock did state that they</p> <p>7 would be subject to those conditions as just outlined.</p> <p>8 BY MR. JUNG:</p> <p>9 Q. And just to be clear, subject to the condition,</p> <p>10 meaning Red Rock acknowledged in written correspondence</p> <p>11 that the HOA lien was inferior to the bank's First Deed</p> <p>12 of Trust lien, correct?</p> <p>13 MS. ISAACSON: Same objection.</p> <p>14 THE WITNESS: No, I think I actually read that</p> <p>15 the other way. If we could refer to it, I could be more</p> <p>16 clear.</p> <p>17 BY MR. JUNG:</p> <p>18 Q. Okay. We'll go ahead and take a look at that</p> <p>19 in the near future with one of the exhibits, but let me</p> <p>20 move on to the next question, Corey.</p> <p>21 Are you aware if the HOA ever discussed with</p> <p>22 Red Rock any of Red Rock's written correspondences to</p> <p>23 banks during this timeframe, 2010 through the HOA sale?</p> <p>24 A. I'm not aware. I'm not sure.</p> <p>25 Q. Are you aware if the HOA gave Red Rock any</p> <p style="text-align: right;">Page 31</p>	<p>1 if there were any, they would have been provided to the</p> <p>2 board. I can't speak as to whether they reviewed them.</p> <p>3 Q. So it is accurate to say the HOA and Red Rock</p> <p>4 would accept partial payments prior to an HOA sale from</p> <p>5 the homeowner?</p> <p>6 A. I think I would like you to re-ask your</p> <p>7 question.</p> <p>8 Q. Is it fair to say that the HOA and/or Red Rock</p> <p>9 would accept partial payments, meaning payments that</p> <p>10 didn't necessarily pay the full balance off, but payments</p> <p>11 nonetheless towards the delinquent HOA balance, that Red</p> <p>12 Rock or the HOA would accept those payments?</p> <p>13 MS. ISAACSON: Object to form.</p> <p>14 Go ahead.</p> <p>15 THE WITNESS: I have a hard time answering this</p> <p>16 question. I still just, I apologize for feeling like</p> <p>17 it's being asked in a way that's confusing. And the</p> <p>18 reason I say that is, again, they agreed to a payment</p> <p>19 plan. They offered the owner a payment plan.</p> <p>20 So if we're talking about at the time of sale,</p> <p>21 we wouldn't have known any different unless Red Rock</p> <p>22 advised. So, again, I apologize. I'm having a hard time</p> <p>23 answering your question.</p> <p>24 BY MR. JUNG:</p> <p>25 Q. Based on your earlier testimony, you do recall</p> <p style="text-align: right;">Page 33</p>

<p>1 seeing documentation showing that there were past 2 payments made by the homeowner to Red Rock, correct? 3 A. Yes. 4 Q. Okay. Let's take a look now at the exhibit 5 that's marked Exhibit 3. Exhibit 3 for the record is a 6 true and correct copy of the First Deed of Trust, and 7 it's already been disclosed as part of my client's 8 disclosures. 9 Have you ever seen a copy of this recorded Deed 10 of Trust? 11 A. I don't know if I actually am familiar with 12 this document. 13 Q. As part of your job duties, do you regularly 14 review recorded documents? 15 A. Not Deeds of Trust. They are submitted to our 16 re-sale department, you know, upon owner sale or 17 transaction. 18 Q. Looking at page one of Exhibit 3, Bates stamped 19 WFZ 79, would you agree that the borrower's listed as 20 Robert Nardizzi? 21 MS. ISAACSON: I'm going to object to this line 22 of questioning, and I'll put one on the record for all of 23 the questions as to Exhibit 3, that the document speaks 24 for itself. It calls for a legal conclusion or an expert 25 opinion.</p> <p style="text-align: right;">Page 34</p>	<p>1 for Delinquent Assessments recorded on May 20, 2009, by 2 Red Rock against the property. 3 Corey, have you seen a copy of this document 4 before? 5 A. I believe I reviewed this in my documents, yes. 6 Q. Would the HOA or FirstService Residential have 7 provided any information to Red Rock in the preparation 8 of this document? 9 A. We would have done one of two things, either a 10 account ledger or Red Rock being a subsidiary of RMI. 11 FirstService may have had the opportunity to pull their 12 own ledger from our, from our, our accounting department. 13 Q. Would you agree that the total amount listed is 14 \$606.71? 15 MS. ISAACSON: I'm going to object to the 16 extent that, same objections I have to Exhibit 3 to 17 Exhibit 4. 18 THE WITNESS: It states that the amount owing 19 as of the date of preparation of this lien is \$606.71. 20 BY MR. JUNG: 21 Q. Do you know how much out of that amount was for 22 assessments? 23 A. Not by looking at this, no. 24 Q. This lien for delinquent assessments doesn't 25 state the number of assessment amounts that it's due for,</p> <p style="text-align: right;">Page 36</p>
<p>1 THE WITNESS: Can you repeat your question, 2 Rock? 3 BY MR. JUNG: 4 Q. Sure. 5 Looking at page one of Exhibit 3, would you 6 agree that the borrower listed is Robert Nardizzi, the 7 same person that we've identified as the homeowner of 8 this property? 9 A. It says that, yes. 10 Q. Would you also agree that the lender is listed 11 as IndyMac Bank. 12 A. Yes. 13 Q. And if you would just please turn to page three 14 of Exhibit 3, Bates stamped WFZ 81. Would you agree that 15 the property address listed is 8149 Palace Monaco Avenue? 16 MS. ISAACSON: I apologize then, I'm going to 17 add one more thing. It lacks personal knowledge pursuant 18 to her prior testimony. 19 MR. JUNG: Understood. 20 THE WITNESS: It does say midway, legal 21 description attached hereto part of, which currently had 22 the address of 8179 Palace Monaco Avenue. 23 BY MR. JUNG: 24 Q. Let's move on to Exhibit 4. Exhibit 4 for the 25 record is a true and correct copy of the recorded Lien</p> <p style="text-align: right;">Page 35</p>	<p>1 correct? 2 A. No. It's just states that it includes 3 assessments, late fees, interest, fines, violations, and 4 collection fees and costs. 5 Q. To your knowledge, does this lien for 6 delinquent assessments comply with the HOA's CC&Rs? 7 A. I do not know. 8 Q. Are you aware if a copy of this recorded Lien 9 for Delinquent Assessments was mailed out to anyone? 10 A. There, I would assume so. That would be a 11 question for Red Rock Financial Services. 12 Q. Okay. Let's take a look at Exhibit Number 5. 13 Exhibit 5 for the record is a true and correct copy of 14 the recorded Notice of Default and Election to Sell 15 pursuant to the Lien for Delinquent Assessments recorded 16 July 7, 2009, against the property. For short, I'll just 17 refer to it as the NOD. 18 Corey, have you seen a copy of this NOD before 19 today's deposition? 20 A. I think there might have been more than one of 21 these in that file with different dates. 22 Q. So it does look familiar? 23 A. Familiar. 24 Q. Did the HOA or FirstService Residential provide 25 any of the information contained in this NOD to Red Rock</p> <p style="text-align: right;">Page 37</p>

<p>1 to assist in the preparation of the NOD?</p> <p>2 A. No.</p> <p>3 Q. I'll represent that this NOD states \$1,740.42</p> <p>4 is due as of July 2, 2009. Do you know out of that</p> <p>5 amount, how much is strictly due for assessments?</p> <p>6 A. Sorry. The amount's just not jumping out at me</p> <p>7 on this one.</p> <p>8 Q. Sure.</p> <p>9 If you look right above the signature block you</p> <p>10 should see it there, above the second, the earlier</p> <p>11 signature block.</p> <p>12 A. No, the paragraph above just talks about, you</p> <p>13 know, its fees, interest, association charges, et cetera.</p> <p>14 Q. But it doesn't specifically break down how much</p> <p>15 is due in assessments, correct?</p> <p>16 A. No.</p> <p>17 Q. Looking at this NOD, do you see any nuisance,</p> <p>18 abatement, or maintenance charges?</p> <p>19 MS. ISAACSON: I'm going to interpose the same</p> <p>20 objections to Exhibit 5 as Exhibits 3 and 4.</p> <p>21 THE WITNESS: No, there is no breakdown.</p> <p>22 BY MR. JUNG:</p> <p>23 Q. Are you aware if this NOD was mailed out to</p> <p>24 anyone?</p> <p>25 A. No. We would have relied on Red Rock Financial</p> <p style="text-align: right;">Page 38</p>	<p>1 A. Looks to be from Red Rock, affidavit showing</p> <p>2 who they mailed the copy of the Notice of Defaults to</p> <p>3 including IndyMac Bank, Wells Fargo Bank, Robert Nardizzi</p> <p>4 at 8149 Palace Monaco.</p> <p>5 Q. Do you see anywhere in these mailing receipts</p> <p>6 whether or not a copy of the NOD was mailed to MERS?</p> <p>7 MS. ISAACSON: I'm going to pose the same</p> <p>8 objections as I did to Exhibit 3 to Exhibit 6.</p> <p>9 THE WITNESS: I can't, I can't answer that</p> <p>10 without having seen the document.</p> <p>11 MR. JUNG: Excuse me. Can we go off the</p> <p>12 record?</p> <p>13 (Recess.)</p> <p>14 MR. JUNG: Madam Court Reporter, can you repeat</p> <p>15 my last question, please.</p> <p>16 (Record read.)</p> <p>17 BY MR. JUNG:</p> <p>18 Q. And then, Corey, what was your answer?</p> <p>19 MS. ISAACSON: And one clarification, you're</p> <p>20 asking within the boundaries of Exhibit 6 that you have</p> <p>21 handed to her?</p> <p>22 MR. JUNG: Correct. Yes.</p> <p>23 THE WITNESS: No, I agree. I can't -- there is</p> <p>24 nothing here that shows anything was sent to MERS in this</p> <p>25 package.</p> <p style="text-align: right;">Page 40</p>
<p>1 to provide that information.</p> <p>2 Q. So does the HOA not review the notice --</p> <p>3 foreclosure notice documents before they're recorded and</p> <p>4 mailed by Red Rock?</p> <p>5 A. The Notice of Default is a portion outlined in</p> <p>6 their collection policy, and we would, again, by virtue</p> <p>7 of our collection agreement allow Red Rock to take</p> <p>8 action, as necessary, assuming they do so under</p> <p>9 Collection Acts, policy acts as the expert in</p> <p>10 collections.</p> <p>11 Q. Corey, do you see the term super priority</p> <p>12 anywhere in this NOD?</p> <p>13 A. I should put my glasses on. I do not.</p> <p>14 Q. Let's take a look at Exhibit Number 6 then.</p> <p>15 Exhibit 6 for the record are true and accurate copies of</p> <p>16 mailing affidavits that my client had previously</p> <p>17 disclosed. Just take a few moments to go through them.</p> <p>18 Have you ever seen a copy of the documents</p> <p>19 contained in Exhibit 6 prior to today's deposition?</p> <p>20 A. I believe I've seen something like this in the</p> <p>21 review of documents prior to today.</p> <p>22 Q. So you do recognize it to some extent?</p> <p>23 A. Uh-huh. Yes.</p> <p>24 Q. And for the record, can you give us your best</p> <p>25 description of what Exhibit 6 is?</p> <p style="text-align: right;">Page 39</p>	<p>1 BY MR. JUNG:</p> <p>2 Q. Do you know why or why not?</p> <p>3 A. No.</p> <p>4 Q. Let's move on to Exhibit Number 7.</p> <p>5 Exhibit 7 for the record is a true and correct</p> <p>6 copy of a payoff request from Wells Fargo that my client</p> <p>7 previously produced.</p> <p>8 I'll represent for the record that page two of</p> <p>9 Exhibit 7, Bates stamped WFZ 335, is a fax from Wells</p> <p>10 Fargo to Red Rock Financial Services dated August 6,</p> <p>11 2009.</p> <p>12 Corey, have you ever seen a copy of Exhibit 7</p> <p>13 prior to today's deposition?</p> <p>14 A. Just in review of the documents prior to today.</p> <p>15 Q. Are you aware if this correspondence from Wells</p> <p>16 Fargo to Red Rock is regarding the First Deed of Trust?</p> <p>17 MS. ISAACSON: I'm going to object. I'll pose</p> <p>18 the same objections that I did to Exhibit 3 to Exhibit 7.</p> <p>19 THE WITNESS: If I was to, I don't think it</p> <p>20 does.</p> <p>21 BY MR. JUNG:</p> <p>22 Q. Okay. Let's take a look now at the next</p> <p>23 exhibit, which is Exhibit 8. And for the record,</p> <p>24 Exhibit 8 is a true and correct copy of a payoff</p> <p>25 statement from Red Rock to Wells Fargo, which my client</p> <p style="text-align: right;">Page 41</p>

<p>1 previously produced.</p> <p>2 Do you recognize this document?</p> <p>3 A. I recognize it from my review.</p> <p>4 Q. And for the record, what's your understanding</p> <p>5 of what Exhibit 8 is?</p> <p>6 A. It's Red Rock's statement of what is</p> <p>7 collectively owed and payable.</p> <p>8 Q. Do you see the term super priority anywhere in</p> <p>9 this correspondence from Red Rock regarding what's due</p> <p>10 and owing?</p> <p>11 MS. ISAACSON: At this time, I'll pose the same</p> <p>12 objections as I posed to Exhibit 3 to Exhibit 8.</p> <p>13 THE WITNESS: Can I request you to re-ask that</p> <p>14 question again for me?</p> <p>15 BY MR. JUNG:</p> <p>16 Q. Sure.</p> <p>17 Looking at the correspondence from Red Rock, a</p> <p>18 copy of which is classified or characterized as</p> <p>19 Exhibit 8, you mention that you do see a balance or a</p> <p>20 dollar amount that's being asked from Red Rock to Wells</p> <p>21 Fargo, correct?</p> <p>22 A. Yes.</p> <p>23 Q. Do you see anywhere the term super priority in</p> <p>24 this same correspondence from Red Rock to Wells Fargo?</p> <p>25 A. I do not see the word priority.</p> <p style="text-align: right;">Page 42</p>	<p>1 statement to Wells Fargo?"</p> <p>2 A. No.</p> <p>3 Q. Let's move on to Exhibit 9. Exhibit 9 is a</p> <p>4 true and correct copy of a letter from Red Rock to</p> <p>5 IndyMac dated September 17, 2009, and previously</p> <p>6 disclosed by my client.</p> <p>7 Do you recognize this document?</p> <p>8 A. It looks familiar.</p> <p>9 Q. How so?</p> <p>10 A. Per my review of the documents before today.</p> <p>11 Q. Do you agree that this letter is addressed to</p> <p>12 IndyMac Bank, the same ledger that was identified in the</p> <p>13 earlier Deed of Trust that we looked at?</p> <p>14 MS. ISAACSON: I'm just going to pose the same</p> <p>15 objections that I did to Exhibit 3 to Exhibit 9.</p> <p>16 THE WITNESS: It does state in the right-hand</p> <p>17 corner addressed to IndyMac Bank.</p> <p>18 BY MR. JUNG:</p> <p>19 Q. Let's look at the fourth paragraph of this</p> <p>20 letter. I know earlier we had talked about</p> <p>21 correspondences from Red Rock where they stated their</p> <p>22 position, and you had mentioned it would help refresh</p> <p>23 your memory if you actually saw a copy of such</p> <p>24 correspondence where Red Rock stated what their position</p> <p>25 was.</p> <p style="text-align: right;">Page 44</p>
<p>1 Q. Out of the dollar amount that's listed in this</p> <p>2 correspondence from Red Rock, which is \$1,805.92, do you</p> <p>3 see any breakdown of what portion that amount is strictly</p> <p>4 for assessments?</p> <p>5 A. Not on the letter of 330 Bates stamp.</p> <p>6 Q. Would the HOA or FirstService Residential have</p> <p>7 received a copy of this correspondence from Red Rock to</p> <p>8 Wells Fargo at the same time it was sent to Wells Fargo?</p> <p>9 A. Not typically.</p> <p>10 Q. When you say not typically, are there</p> <p>11 situations where it would have?</p> <p>12 A. I really can't, I really can't think of any</p> <p>13 time. You know, the only thing I can think of would have</p> <p>14 been in a -- in those Red Rock reports, status reports</p> <p>15 that I mentioned earlier.</p> <p>16 There could have been a note that, you know,</p> <p>17 generally when they receive them like this, they say</p> <p>18 payoff demand requested. It's just like a very vague</p> <p>19 statement that you might see.</p> <p>20 Q. So just the general description but not</p> <p>21 necessarily the actual correspondence itself?</p> <p>22 A. Correct.</p> <p>23 Q. Do you recall as the community manager if you</p> <p>24 ever inquired further with Red Rock, like, "What is that</p> <p>25 little note I saw saying correspondence or payoff</p> <p style="text-align: right;">Page 43</p>	<p>1 If we look at the fourth paragraph, it states</p> <p>2 for the record, quote, "The Association's Lien for</p> <p>3 Delinquent Assessments is junior only to the senior</p> <p>4 lender," slash, "mortgage holder."</p> <p>5 Do you see that sentence, Corey?</p> <p>6 A. Yes.</p> <p>7 Q. Was it the HOA's understanding that the HOA</p> <p>8 lien would not extinguish a First Deed of Trust at an HOA</p> <p>9 sale?</p> <p>10 MS. ISAACSON: Objection. Calls for a legal</p> <p>11 conclusion.</p> <p>12 THE WITNESS: Yeah, and I don't know at the</p> <p>13 time without looking when that opinion or that email</p> <p>14 response was given back to the board when they had</p> <p>15 inquired.</p> <p>16 BY MR. JUNG:</p> <p>17 Q. When they had inquired what?</p> <p>18 A. At one time when the prior manager, again based</p> <p>19 upon the documents I reviewed, I remembered an email</p> <p>20 where the board had reviewed the original request for</p> <p>21 publication. Upon signing it and Debby Iolasa (phonetic)</p> <p>22 sending it out to Red Rock Financial Services, she posed</p> <p>23 the question, "Could you give us a recommendation as to</p> <p>24 if we should move forward with this based upon the</p> <p>25 assessments that were owed?" Although it had already</p> <p style="text-align: right;">Page 45</p>

<p>1 been signed.</p> <p>2 Q. Let's move on to Exhibit Number 10. Exhibit 10</p> <p>3 I'll represent is a true and correct copy of the recorded</p> <p>4 notice of foreclosure sale or NOS for short. It was</p> <p>5 recorded on April 8, 2013, by Red Rock against the</p> <p>6 property.</p> <p>7 Have you seen a copy of this NOS before?</p> <p>8 A. I have to be honest, this one doesn't, I don't</p> <p>9 remember paying particularly that much attention to this</p> <p>10 one.</p> <p>11 Q. But based on your earlier testimony, pursuant</p> <p>12 to the collection agreement, Red Rock would have had to</p> <p>13 have first obtained authorization from the HOA board</p> <p>14 before they recorded this NOS, correct?</p> <p>15 A. Yes.</p> <p>16 Q. If you notice the NOS was recorded in 2013, but</p> <p>17 the earlier NOD was recorded in 2009. Are you aware of</p> <p>18 that?</p> <p>19 A. Yes, but there was some others, updated</p> <p>20 versions of that publication that was also signed that I</p> <p>21 reviewed in the file also.</p> <p>22 Q. And when you say other publications?</p> <p>23 A. Publication requests.</p> <p>24 Q. Regarding an NOS, correct? A Notice of</p> <p>25 Foreclosure Sale, to publish a Notice of Foreclosure</p> <p style="text-align: right;">Page 46</p>	<p>1 I should have mentioned, if I didn't already, at the</p> <p>2 beginning was --</p> <p>3 THE WITNESS: Sorry.</p> <p>4 BY MR. JUNG:</p> <p>5 Q. We're entitled or my client's entitled to your</p> <p>6 best estimate, which is different from a guess. So I</p> <p>7 don't want you to have to guess just for the sake of</p> <p>8 answering my question.</p> <p>9 So based on that clarification, would you still</p> <p>10 be able to answer or you would be guessing at that point?</p> <p>11 A. I would be guessing. I couldn't tell you from</p> <p>12 looking at this who prepared it.</p> <p>13 Q. Corey, would the HOA have reviewed this NOS</p> <p>14 before it was recorded?</p> <p>15 A. No.</p> <p>16 Q. Would FirstService Residential have reviewed</p> <p>17 this NOS before it was recorded?</p> <p>18 A. No, not that I'm aware of. I personally did</p> <p>19 not.</p> <p>20 Q. And if anyone would have at FirstService</p> <p>21 Residential, it would have been the assigned community</p> <p>22 manager, correct?</p> <p>23 A. Documents or any questions regarding an account</p> <p>24 would come to the community manager, yes.</p> <p>25 Q. Turn to page two of Exhibit 10, please. And if</p> <p style="text-align: right;">Page 48</p>
<p>1 Sale?</p> <p>2 A. Maybe I'm not as familiar with the words that</p> <p>3 you're using. But if I could, in my explanation, when</p> <p>4 Red Rock would state that, you know, they've done their</p> <p>5 duties pursuant to the Collection Act or the collection</p> <p>6 policy, the Collection Act and the agreement, they would</p> <p>7 request authorization to publish foreclosure sale. And</p> <p>8 there were quite a few times where those requests were</p> <p>9 made.</p> <p>10 Q. Corey, are you aware if the HOA or FirstService</p> <p>11 Residential provided Red Rock any information for Red</p> <p>12 Rock to complete and record this NOS?</p> <p>13 A. There were minutes that reflected that, yes.</p> <p>14 And they were closer to the 2013 date.</p> <p>15 Q. Do you know who prepared this NOS?</p> <p>16 A. I mean, it says Red Rock Financial Services,</p> <p>17 the debt collector, in an attempt to collect the debt.</p> <p>18 So I would assume that Red Rock Financial prepared it.</p> <p>19 But, actually, with that being said, it could</p> <p>20 have also been their third party who publishes the sale.</p> <p>21 So, no, I don't actually know exactly who did it.</p> <p>22 MS. ISAACSON: Corey, I think we can all agree</p> <p>23 that I don't think Counsel wants you to assume. Am I</p> <p>24 right?</p> <p>25 MR. JUNG: Correct. And just one of the things</p> <p style="text-align: right;">Page 47</p>	<p>1 you look at the first full paragraph, I'll represent for</p> <p>2 the record the total amount that's listed as being due as</p> <p>3 of April 5, 2013, is \$3,876.82. Would you agree?</p> <p>4 A. It does state that amount.</p> <p>5 Q. And out of that amount, do you know how much is</p> <p>6 specifically based on unpaid HOA assessments?</p> <p>7 A. No.</p> <p>8 Q. Do you see the term super priority anywhere in</p> <p>9 this NOS?</p> <p>10 MS. ISAACSON: Pose the same objections to</p> <p>11 Exhibit 10 as I did to Exhibit 3.</p> <p>12 THE WITNESS: I do not see priority stated.</p> <p>13 BY MR. JUNG:</p> <p>14 Q. And just for the record, you're referring to</p> <p>15 super priority when you say priority, correct?</p> <p>16 A. Maybe I didn't hear your question.</p> <p>17 Q. So I'll repeat it. My question was do you see</p> <p>18 the term super priority anywhere in this NOS?</p> <p>19 A. No, I did not.</p> <p>20 Q. Corey, are you aware if there were any nuisance</p> <p>21 abatement or maintenance charges that were part of this</p> <p>22 \$3,876.82 listed?</p> <p>23 A. I'm not aware.</p> <p>24 Q. Do you know who a copy of this NOS was mailed</p> <p>25 to, Corey?</p> <p style="text-align: right;">Page 49</p>

<p>1 A. Not by, not by this exhibit.</p> <p>2 Q. Would Red Rock have provided the HOA or</p> <p>3 FirstService Residential a copy of everyone that they</p> <p>4 mailed a copy of the NOS to?</p> <p>5 A. Would you say that again?</p> <p>6 Q. Sure.</p> <p>7 Would Red Rock have given the HOA a list of</p> <p>8 entities that Red Rock mailed a copy of the recorded NOS</p> <p>9 to?</p> <p>10 A. No. We would have assumed -- we would have</p> <p>11 expected them as our collection company to mail it to the</p> <p>12 proper people.</p> <p>13 Q. Let's take a look now at Exhibit 11.</p> <p>14 Exhibit 11 is a true and correct copy of Red Rock</p> <p>15 Financial Service's account details that was produced by</p> <p>16 my client previously. And it concerns the account for</p> <p>17 Mr. Nardizzi at Monaco HOA for the property.</p> <p>18 Have you seen a copy of this Exhibit 11 before?</p> <p>19 A. I'm familiar with a document like this.</p> <p>20 Q. So you do recognize the document in general?</p> <p>21 A. Yes.</p> <p>22 Q. Do you know who prepared it?</p> <p>23 A. Red Rock Financial Services.</p> <p>24 Q. And this would have been prepared prior to the</p> <p>25 actual HOA sale, correct?</p> <p style="text-align: right;">Page 50</p>	<p>1 A. Oh, no. I'm sorry. Biannual first of January,</p> <p>2 first of July. Twice a year.</p> <p>3 Q. Understood.</p> <p>4 Twice a year or once every six months; does</p> <p>5 that sound fair?</p> <p>6 A. Yes.</p> <p>7 Q. Based on your review of exhibit, excuse me,</p> <p>8 based on your review of Exhibit 11, does it appear that</p> <p>9 during the year 2009 through the year 2013 the HOA was</p> <p>10 still having a biannual or semiannual assessment?</p> <p>11 A. There is an assessment billed on January 1 of</p> <p>12 2009 for \$114, and there is an assessment billed on</p> <p>13 July 1, 2009, for \$114, yes.</p> <p>14 Q. And consistent with your testimony of there</p> <p>15 being assessments twice a year or once every six months</p> <p>16 there was, however, a change in assessment amounts. And</p> <p>17 based on Exhibit 11, it appears there was a change from</p> <p>18 \$114 semiannually to \$120 by 2011.</p> <p>19 Would you agree?</p> <p>20 A. Yes.</p> <p>21 Q. Do you know what the current semiannual</p> <p>22 assessment is?</p> <p>23 A. Yes, it's \$140.</p> <p>24 Q. That's for the year 2019?</p> <p>25 A. Yes.</p> <p style="text-align: right;">Page 52</p>
<p>1 MS. ISAACSON: I am posing the same objections</p> <p>2 to Exhibit 11 with respect to lack of personal knowledge.</p> <p>3 THE WITNESS: I really can't. I really don't</p> <p>4 know.</p> <p>5 BY MR. JUNG:</p> <p>6 Q. But have you ever seen, not necessarily this</p> <p>7 specific account detail, but other account details from</p> <p>8 Red Rock that look familiar to this account detail?</p> <p>9 A. Yes.</p> <p>10 Q. Corey, do you know how often homeowners have to</p> <p>11 make assessments for this HOA?</p> <p>12 A. They are on what we call biannual assessment,</p> <p>13 twice a year.</p> <p>14 MS. ISAACSON: I'm just going to object as to</p> <p>15 form as to timeframe.</p> <p>16 BY MR. JUNG:</p> <p>17 Q. For the years 2011 through the current year?</p> <p>18 A. I do believe they were still two months.</p> <p>19 Excuse me, every two years as long as I've been the</p> <p>20 community manager. And from my recollection of this</p> <p>21 account, it was the same. The amounts have changed, but</p> <p>22 it was still biannual assessments.</p> <p>23 Q. And just for the record, I thought I heard you</p> <p>24 say biannual. But I thought I also heard you say every</p> <p>25 two years?</p> <p style="text-align: right;">Page 51</p>	<p>1 Q. Let's take a look at Bates stamp WFZ 438. And</p> <p>2 we're still on Exhibit 11 for the record. But now, we're</p> <p>3 on WFZ 438.</p> <p>4 Corey, do you see the date May 30th or</p> <p>5 5/30/2013.</p> <p>6 A. Yes.</p> <p>7 Q. And there is a row with the description Red</p> <p>8 Rock partial payment, and then in parentheses is \$404 and</p> <p>9 the description is partial payment.</p> <p>10 Do you see that row?</p> <p>11 A. Yes.</p> <p>12 Q. Can you tell me what that is, if you know?</p> <p>13 A. By a review of the documents, it looks like the</p> <p>14 down payment of his first payment plan.</p> <p>15 Q. And when you say his, you're referring to the</p> <p>16 homeowner?</p> <p>17 A. Robert Nardizzi.</p> <p>18 Q. And this is the payment plan that you testified</p> <p>19 to earlier with Red Rock, the payment plan between Red</p> <p>20 Rock and the homeowner, correct?</p> <p>21 A. Yes.</p> <p>22 Q. And based on this partial payment of \$404, do</p> <p>23 you see a corresponding reduction in the outstanding</p> <p>24 balance that was due?</p> <p>25 A. It does reduce once the entry is placed, yes.</p> <p style="text-align: right;">Page 53</p>

<p>1 It goes from \$4,031.46 to \$3,627.46.</p> <p>2 Q. So Mr. Nardizzi did get credit for that \$404</p> <p>3 payment, correct?</p> <p>4 A. It was posted to the Red Rock account that way.</p> <p>5 Q. And is this information then forwarded to the</p> <p>6 HOA or FirstService Residential?</p> <p>7 A. Not that, not in a way of like, "Hey,</p> <p>8 Mr. Nardizzi, you made a payment." It's more of a, like</p> <p>9 I said, back to that regular status update that the board</p> <p>10 would be provided at a board meeting. They would see</p> <p>11 that the owner, they generally make a note owner accepted</p> <p>12 payment plan.</p> <p>13 Q. So I just want to make sure I understand you</p> <p>14 correctly. So the HOA board wouldn't per se be notified</p> <p>15 specifically just for that one event, "Hey, HOA board,</p> <p>16 Mr. Nardizzi made a \$404 payment," correct?</p> <p>17 A. Correct.</p> <p>18 Q. But they would be notified of that payment by</p> <p>19 Mr. Nardizzi in the overall general update that they</p> <p>20 receive anyway?</p> <p>21 A. In the written, yeah, written statement.</p> <p>22 Q. In a written statement?</p> <p>23 A. Yes.</p> <p>24 Q. And that written statement or update is</p> <p>25 provided to the HOA board how often?</p> <p style="text-align: right;">Page 54</p>	<p>1 Exhibit 3.</p> <p>2 THE WITNESS: Well, I believe you said that</p> <p>3 there was three payments applied in the amounts of \$169,</p> <p>4 \$168, \$168.</p> <p>5 BY MR. JUNG:</p> <p>6 Q. Correct. So I just want to get your</p> <p>7 confirmation that that's what you also see on this page.</p> <p>8 A. Yes.</p> <p>9 Q. And just like we saw in the previous page, is</p> <p>10 it your understanding, just based on your review of this</p> <p>11 document, that those three additional payments of \$169,</p> <p>12 \$168, and another \$168 were applied which resulted in a</p> <p>13 reduction of the amount that was owed?</p> <p>14 MS. ISAACSON: Same objections.</p> <p>15 THE WITNESS: By what it states here, it was</p> <p>16 reduced so it would have been applied.</p> <p>17 BY MR. JUNG:</p> <p>18 Q. Now, looking at these four partial payments</p> <p>19 that Mr. Nardizzi made, which are shown in this Red Rock</p> <p>20 account detail, are you aware if the HOA received any or</p> <p>21 all of those partial payments from Red Rock after Red</p> <p>22 Rock received it from Mr. Nardizzi?</p> <p>23 A. I, I can't comment without seeing the account</p> <p>24 ledger from FirstService.</p> <p>25 Q. Based on your experience with working with Red</p> <p style="text-align: right;">Page 56</p>
<p>1 A. I'd like to just correct, when I say statement,</p> <p>2 it's more like a account status update report is probably</p> <p>3 the word that they use. And they review that, or those</p> <p>4 documents, in their monthly, at a minimum in their</p> <p>5 quarterly meetings.</p> <p>6 Q. So at least once every quarter the HOA board</p> <p>7 would be advised of these updates?</p> <p>8 A. They would be provided.</p> <p>9 Q. Or provided an update. It's still presumably</p> <p>10 up to the HOA to read them?</p> <p>11 A. That's correct.</p> <p>12 Q. So let's turn to Bates stamp WFZ 439, the very</p> <p>13 next page. We're still on Exhibit 11, Red Rock Financial</p> <p>14 Services account detail.</p> <p>15 Corey, I'll represent for the record on this</p> <p>16 page WFZ 439 there are three additional entries with the</p> <p>17 same description Red Rock partial payments, and then for</p> <p>18 July 5, 2013, there is \$169 listed for July 26, 2013.</p> <p>19 There is a \$168 payment listed. And then for August 27,</p> <p>20 2013, there is a \$168 payment listed.</p> <p>21 Do you see those three additional entries?</p> <p>22 A. Yes.</p> <p>23 Q. Do you dispute anything that I just said</p> <p>24 describing what I see on WFZ 439?</p> <p>25 MS. ISAACSON: Same objections as posed to</p> <p style="text-align: right;">Page 55</p>	<p>1 Rock, when Red Rock does receive a payment from a</p> <p>2 homeowner under a payment plan, for example, was it Red</p> <p>3 Rock's custom and practice to forward all or a portion of</p> <p>4 that received payment to the HOA or FirstService?</p> <p>5 A. I was advised --</p> <p>6 MS. ISAACSON: I'm going to object to form,</p> <p>7 speculation.</p> <p>8 THE WITNESS: I was advised, now whether it</p> <p>9 ever made sense to me, was that the payoff, that there</p> <p>10 was, that the Red Rock account and their fees and the</p> <p>11 Association's assessments, that any payments they tried</p> <p>12 to apply accordingly, so at the end everyone was at zero</p> <p>13 balance. So in that, in that equation that was used</p> <p>14 would be a question for Red Rock.</p> <p>15 BY MR. JUNG:</p> <p>16 Q. Okay. Let's move on to Exhibit 12. Exhibit 12</p> <p>17 for the record is a true and correct copy of the Resident</p> <p>18 Transaction Report from Monaco Landscape Maintenance</p> <p>19 Association from January 1, 2001, through December 3,</p> <p>20 2013. And this has been previously produced by my</p> <p>21 client.</p> <p>22 Corey, do you recognize this document marked as</p> <p>23 Exhibit 12?</p> <p>24 A. It looks like an account ledger generated by</p> <p>25 FirstService software.</p> <p style="text-align: right;">Page 57</p>

<p>1 Q. And you would know this based on your many 2 years of working at FirstService, correct?</p> <p>3 A. Yeah. The form is consistent with what we 4 provide.</p> <p>5 Q. Do you know if you provided any information 6 that assisted in the creation of this Resident 7 Transaction Report?</p> <p>8 A. No.</p> <p>9 Q. Do you know where the information that's 10 contained in this Resident Transaction Report is gathered 11 from?</p> <p>12 A. FirstService accounting has an accounting 13 department that takes care of applying payments and 14 keeping the ledger.</p> <p>15 Q. And would this Resident Transaction Report have 16 been prepared before the actual HOA sale?</p> <p>17 A. I wouldn't know by looking at this who it was 18 provided to, when it was. I mean, other than that it, I 19 mean the dates run through December 3rd, but the last 20 entry is September 2013. So it's not, I'm not quite sure 21 of the date in the left-hand corner, whose date that is 22 exactly. If that's from our system or not, I'm really 23 not sure.</p> <p>24 Q. Looking at page one of Exhibit 12. Take a look 25 at the date August 26, 2008. Would you agree that for</p> <p style="text-align: right;">Page 58</p>	<p>1 as June 27, 2013, and it appears to be in the amount of 2 \$129.</p> <p>3 Do you see that for June 27, 2013?</p> <p>4 A. I do see a payment applied to the account of 5 \$129 on June 27th.</p> <p>6 Q. And when you say payment applied of \$129 on 7 June 27th, just to be clear, that means the \$129 would 8 have been applied to the outstanding balance, thereby 9 reducing the total amount owed by \$129?</p> <p>10 A. The total amount owed to the Association for 11 assessments.</p> <p>12 Q. Would have been reduced by \$129?</p> <p>13 A. Yes.</p> <p>14 Q. And then also do you see on July 19, 2013, 15 another collection payment part entry, but this time it's 16 for \$94.</p> <p>17 Do you agree that's the description?</p> <p>18 A. Yes.</p> <p>19 Q. Based on your review, would you agree that an 20 additional \$94 was applied to the account or it reduced 21 the amount owed by \$94?</p> <p>22 A. Just the July 19, 2013, credit?</p> <p>23 Q. But the \$94 was applied and credited to the 24 homeowner's HOA account?</p> <p>25 A. Yes. It appears so as the assessments</p> <p style="text-align: right;">Page 60</p>
<p>1 that date the balance is listed as zero dollars?</p> <p>2 A. It does say zero.</p> <p>3 Q. What is a lockbox payment? That's the 4 description next to August 26, 2008.</p> <p>5 A. My understanding of the lockbox is a term used 6 by the bank where the moneys are, when we issue 7 statements that this Association uses, statements to 8 bill, you know, to send notice of assessments due.</p> <p>9 And at the bottom of it, of course, there is a 10 coupon that they attach with their check. The bank, the 11 address where to send that payment is generally a P.O. 12 Box for the bank, and the account number at the bottom of 13 that, just like a routing number on your own personal 14 checks, the bank lockbox reads and applies that payment.</p> <p>15 So that would tell me that that was a payment 16 received through the, you know, either whether he used 17 the coupon or not, it was sent to the bank and it was 18 applied via the lockbox for the Association.</p> <p>19 Q. Corey, on page two of Exhibit 12 Bates stamped 20 WFZ 449. I'm going to direct your attention to four 21 separate entries. Each of the four separate entries are 22 described as a collection payment part.</p> <p>23 Would you agree?</p> <p>24 A. Yes.</p> <p>25 Q. And the first collection payment part is listed</p> <p style="text-align: right;">Page 59</p>	<p>1 outstanding reduced.</p> <p>2 Q. And then if we look at that third entry dated 3 August 5, 2013, also noted as collection payment part.</p> <p>4 Would you agree the amount is \$168?</p> <p>5 A. Yes.</p> <p>6 Q. Would you agree that \$168 was applied to the 7 outstanding balance, reducing it by \$168?</p> <p>8 A. Yes.</p> <p>9 Q. And then same question for the fourth entry 10 described as collection payment part, but for 11 September 5, 2013.</p> <p>12 Do you also see a \$168 credit?</p> <p>13 A. Yes.</p> <p>14 Q. And this \$168 credit was applied, reducing the 15 balance by \$168?</p> <p>16 A. Yes.</p> <p>17 Q. Now, would you agree that these four amounts 18 listed on this Resident Transaction Report, they're 19 different from the amounts paid by Mr. Nardizzi to Red 20 Rock in some instances, and you can refer back to 21 Exhibit 11 if you need to, WFZ 438 and 439.</p> <p>22 A. Yes. The May 30th partial payment of \$404, 23 that's shown on the Red Rock Financial Service's ledgers. 24 That amount is not shown on the Exhibit 12, Bates stamped 25 449.</p> <p style="text-align: right;">Page 61</p>

<p>1 Q. Would you agree that the \$404 payment shown on 2 the Red Rock account detail Bates stamped WFZ 438 is the 3 corresponding \$129 credit shown on WFZ 449 of the HOA's 4 transaction report?</p> <p>5 A. I'm sorry. You have to repeat that one because 6 I was lost.</p> <p>7 Q. Sure.</p> <p>8 I need to sparse my words. If we look at 9 WFZ 449, we see the first credit of \$129 on June 27, 10 2013?</p> <p>11 A. Ninety-four dollars, yes.</p> <p>12 Q. \$129?</p> <p>13 A. Okay.</p> <p>14 Q. For the entry dated June 27, 2013?</p> <p>15 A. Yes.</p> <p>16 Q. So you just stated that you do not see a \$404 17 corresponding dollar amount on the HOA's Resident 18 Transaction Report that we saw in Red Rock's account 19 detail, correct?</p> <p>20 A. Yes.</p> <p>21 Q. But would you agree or disagree that instead of 22 a \$404, it appears that the HOA received \$129 on June 27, 23 2013, that they credited, which appears to have come from 24 the original \$404 to Red Rock?</p> <p>25 A. I'm trying not to assume. So, again, as the</p> <p style="text-align: right;">Page 62</p>	<p>1 Do you see that?</p> <p>2 A. Yes.</p> <p>3 Q. Based on your review of these documents, do you 4 believe that \$94 credit on WFZ 449 came from Red Rock's 5 partial payment listed of \$169 on July 5, 2013?</p> <p>6 A. I would say it's fair to say, yes.</p> <p>7 Q. And then if we looked at WFZ 449 of Exhibit 12, 8 we saw that third credit on Monaco's transaction report 9 of \$168 on August 5, 2013.</p> <p>10 Going back to WFZ 439, is it fair to say that 11 \$168 was forwarded by Red Rock due to the Red Rock 12 payment they received of also \$168?</p> <p>13 A. Yes.</p> <p>14 Q. And then the final payment that we see credited 15 on WFZ 449 for another \$168 on September 5, 2013, do you 16 believe that \$168 came from or was forwarded by Red Rock 17 due to the Red Rock payment received on August 27, 2013, 18 for \$168?</p> <p>19 A. Yes.</p> <p>20 Q. Let's move to Exhibit 13, please.</p> <p>21 Corey, do you recognize the documents that make 22 up Exhibit 13?</p> <p>23 A. Yes, I did see this in review of files.</p> <p>24 Q. Can you tell me what it is?</p> <p>25 A. There was other correspondence with it in the</p> <p style="text-align: right;">Page 64</p>
<p>1 description says collection payment, that does -- that in 2 my daily work, I would, that would tell me that that was 3 a payment that was received by collections and applied to 4 the account of \$129 on June 27, 2013.</p> <p>5 But did I not answer the question?</p> <p>6 Q. Do you know if that \$129 payment on June 27, 7 2013, would have come from someone other than Red Rock?</p> <p>8 A. Not by looking at this, but --</p> <p>9 Q. So it appears it would have come from Red Rock, 10 correct?</p> <p>11 A. Yes. By the description stating collections.</p> <p>12 Q. And also the general timeframe, would you agree 13 is relatively close. We have the Red Rock --</p> <p>14 A. Considering that \$404 from my review was a 15 cashier's check or a certified check or something like 16 that, it would have had to go through, I think they have 17 to go through a certain period of time before they can be 18 cashed or posted. So it would seem right.</p> <p>19 Q. And then going back between Exhibit 11 and 12, 20 on Exhibit 11 WFZ 439, Corey, we saw a Red Rock partial 21 payment listed as \$169 on July 5, 2013.</p> <p>22 Do you recall that on WFZ 439?</p> <p>23 A. Yes, I see that.</p> <p>24 Q. And then if we switch over to WFZ 449 of 25 Exhibit 12, on July 19th we see a \$94 credit.</p> <p style="text-align: right;">Page 63</p>	<p>1 same file, but it was the down payment of Mr. Nardizzi's 2 payment plan with Red Rock.</p> <p>3 Q. And that was for \$404, correct?</p> <p>4 A. Yes.</p> <p>5 Q. And that's something we've been discussing, 6 correct?</p> <p>7 A. Yes.</p> <p>8 Q. Real quick, Corey, on WFZ 511 of Exhibit 13, 9 can you tell me what that little circular stamp says?</p> <p>10 A. It says received May 28th and RRFS.</p> <p>11 Q. And do you believe that RRFS is from Red Rock 12 Financial Services?</p> <p>13 A. Yes, that's their acronym.</p> <p>14 Q. Let's move on to Exhibit 14.</p> <p>15 Do you recognize what Exhibit 14 is?</p> <p>16 A. This was also part of the check document that I 17 reviewed.</p> <p>18 Q. And would you agree that Exhibit 14, which I'll 19 represent for the record is a true and correct copy of a 20 Payment Allocation Report from Red Rock, that this report 21 references the \$404 payment received from Mr. Nardizzi by 22 Red Rock?</p> <p>23 A. Yes, it does reference the \$404 payment on 24 May 30, 2013.</p> <p>25 Q. And further down, do you see where it states</p> <p style="text-align: right;">Page 65</p>

<p>1 Association allocation detail and it states \$129?</p> <p>2 A. Yes.</p> <p>3 Q. And then underneath the \$129, do you see where</p> <p>4 it states January 1, 2009, assessment for \$114?</p> <p>5 A. Yes.</p> <p>6 Q. And then do you see where it states July 1,</p> <p>7 2009, assessment, but for \$15.</p> <p>8 A. Yes.</p> <p>9 Q. Can you explain why the July 1st -- I'm sorry.</p> <p>10 Let me back up. January 1, 2009, \$114, that was the</p> <p>11 semiannual assessment at the time, correct?</p> <p>12 A. \$114 was the semiannual assessment in January</p> <p>13 of 2009.</p> <p>14 Q. So based on our review of this allocation</p> <p>15 report, would you agree that the \$129 received from the</p> <p>16 HOA from Red Rock, out of that \$129, 114 was applied to</p> <p>17 the semiannual assessment for January 1, 2009?</p> <p>18 MS. ISAACSON: I'm going to interpose my</p> <p>19 objections now. I'm going to add the same objections</p> <p>20 that I did to Exhibit 14 to Exhibit 3, which are lack of</p> <p>21 personal knowledge, calls for legal conclusion,</p> <p>22 potentially calls for expert opinion as to how the funds</p> <p>23 were allocated.</p> <p>24 Go ahead.</p> <p>25 THE WITNESS: Yeah, considering this is a Red</p> <p style="text-align: right;">Page 66</p>	<p>1 Q. So Red Rock would have had authorization to</p> <p>2 contact the homeowner strictly on their own?</p> <p>3 A. No. This payment agreement was in a set of</p> <p>4 minutes, was actually part of a motion of the board to</p> <p>5 issue Mr. Nardizzi a 10 percent down payment and 24-month</p> <p>6 payment plan.</p> <p>7 Q. So this correspondence from Red Rock to the</p> <p>8 homeowner was a result of the HOA authorizing the payment</p> <p>9 plan in the first place?</p> <p>10 A. Giving them the authority to go outside of</p> <p>11 their collections agreement. As I said earlier, they're</p> <p>12 allowed to do standard payment plans, but this was</p> <p>13 outside of that. Yes, this was approved by the board.</p> <p>14 Q. Did the board or FirstService Residential</p> <p>15 assist Red Rock in preparing this letter?</p> <p>16 A. No.</p> <p>17 Q. Let's take a look at Exhibit 16. Exhibit 16</p> <p>18 for the record I'll represent are true and correct copies</p> <p>19 of cashier's check that my firm has previously disclosed.</p> <p>20 Do you recognize these documents that make up</p> <p>21 Exhibit 16?</p> <p>22 A. I believe they were part of the documents that</p> <p>23 I reviewed, yes. There was some payments in this amount</p> <p>24 that I saw.</p> <p>25 Q. And if you look at page three of Exhibit 16</p> <p style="text-align: right;">Page 68</p>
<p>1 Rock Financial Services' document, and they are the ones</p> <p>2 posting the payment, I wouldn't be able to talk much</p> <p>3 about this document other than what's listed.</p> <p>4 BY MR. JUNG:</p> <p>5 Q. But you do recall that the annual -- strike</p> <p>6 that, please.</p> <p>7 You do recall that the semiannual assessment in</p> <p>8 2009 was \$114?</p> <p>9 A. From our earlier review of the ledger, yes.</p> <p>10 Q. Moving on to Exhibit Number 15.</p> <p>11 Corey, do you recognize what Exhibit 15 is?</p> <p>12 A. It's titled by Red Rock Financial Services as a</p> <p>13 payment agreement between and written to Robert Nardizzi</p> <p>14 regarding 8149 Palace Monaco Avenue.</p> <p>15 Q. Have you seen similar payment agreements such</p> <p>16 as this one that we're looking at now?</p> <p>17 A. Actually, this was not one that I was as</p> <p>18 familiar but happy to see in this review.</p> <p>19 Q. You were the community manager for the HOA at</p> <p>20 the time this payment agreement was dated, which is</p> <p>21 May 31, 2013; is that correct?</p> <p>22 A. Yes.</p> <p>23 Q. Do you recall if you received a copy of this</p> <p>24 payment agreement letter as the HOA's community manager?</p> <p>25 A. No.</p> <p style="text-align: right;">Page 67</p>	<p>1 Bates stamped WFZ 495, do you recognize what this is?</p> <p>2 A. It says that it, it would look to be a receipt</p> <p>3 from Red Rock Financial Services to Mr. Nardizzi for</p> <p>4 \$169.</p> <p>5 Q. Received from Mr. Nardizzi, correct?</p> <p>6 MS. ISAACSON: I'm going to pose the same</p> <p>7 objections to Exhibit 16 as to Exhibit 3.</p> <p>8 Go ahead.</p> <p>9 THE WITNESS: Can you repeat that question?</p> <p>10 BY MR. JUNG:</p> <p>11 Q. Sure.</p> <p>12 I just want to clarify for the record that it</p> <p>13 was, appears to be a receipt of documents or a receipt of</p> <p>14 check from Red Rock Financial Services due to Red Rock</p> <p>15 Financial Services receiving something from Mr. Nardizzi?</p> <p>16 A. Well, it references the check number on Bates</p> <p>17 stamp 493.</p> <p>18 Q. And that was the check for \$169 to Red Rock?</p> <p>19 A. Yes. Or I stand corrected. That was 169 paid.</p> <p>20 Q. Let's look at Exhibit 17.</p> <p>21 Do you recognize Exhibit 17?</p> <p>22 A. Not particularly. It looks familiar to the</p> <p>23 other Payment Allocation Report we reviewed earlier.</p> <p>24 Q. I'll represent that Exhibit 17 is, in fact,</p> <p>25 another Payment Allocation Report, but this time it's</p> <p style="text-align: right;">Page 69</p>

<p>1 dated July 5, 2013, whereas the previous one we looked</p> <p>2 at was May 30, 2013.</p> <p>3 Corey, do you see where it states \$169 was</p> <p>4 processed?</p> <p>5 MS. ISAACSON: I'll go ahead and pose the same</p> <p>6 objections to Exhibit 17 as I did to Exhibit 3.</p> <p>7 Go ahead.</p> <p>8 THE WITNESS: And you're going to have to ask</p> <p>9 your question again.</p> <p>10 MS. ISAACSON: Sorry.</p> <p>11 BY MR. JUNG:</p> <p>12 Q. Do you see where it states payment processed</p> <p>13 \$169 towards the middle?</p> <p>14 A. Yes.</p> <p>15 Q. And do you see under the section payment</p> <p>16 detail, it's listed as Red Rock partial payment, the date</p> <p>17 July 5, 2013, and the amount of \$169?</p> <p>18 A. Yes.</p> <p>19 Q. And would you agree that this Payment</p> <p>20 Allocation Report references the HOA and the property</p> <p>21 address 8149 Palace Monaco Avenue, with the owner being</p> <p>22 Robert Nardizzi?</p> <p>23 A. It's listed in account information.</p> <p>24 Q. Do you know if FirstService Residential or the</p> <p>25 HOA received a copy of this Payment Allocation Report?</p> <p style="text-align: right;">Page 70</p>	<p>1 MS. ISAACSON: Go ahead. So lack of personal</p> <p>2 knowledge, potentially calls for a legal conclusion.</p> <p>3 Go ahead.</p> <p>4 BY MR. JUNG:</p> <p>5 Q. Corey, do you recognize Exhibit 19?</p> <p>6 A. No.</p> <p>7 Q. I'll represent for the record it's a separate</p> <p>8 Payment Allocation Report from Red Rock Financial</p> <p>9 Services, but this time dated July 26, 2013.</p> <p>10 Do you recall now having looked at two previous</p> <p>11 Payment Allocation Reports from Red Rock?</p> <p>12 A. Yes, it is similar, yes.</p> <p>13 Q. But they were all different dates, correct?</p> <p>14 A. Correct, yes.</p> <p>15 Q. And then if you look under the heading payment</p> <p>16 summary, do you see the amount of the payment that was</p> <p>17 processed as being \$168?</p> <p>18 A. Yes.</p> <p>19 Q. And did you see the description July 26, 2013,</p> <p>20 as Red Rock partial payment?</p> <p>21 A. Yes.</p> <p>22 Q. Looking at the Association allocation detail,</p> <p>23 do you see where it states \$168 in parentheses?</p> <p>24 A. Yes.</p> <p>25 Q. And based on your review of this Payment</p> <p style="text-align: right;">Page 72</p>
<p>1 A. No, I do not.</p> <p>2 Q. Let's look at Exhibit 18. Exhibit 18 I'll</p> <p>3 represent for the record are true and correct copies of</p> <p>4 cashier's checks received from Red Rock as part of their</p> <p>5 disclosures or job file, which my client has previously</p> <p>6 produced.</p> <p>7 Have you seen copies of Exhibit 18 before?</p> <p>8 A. I saw payments like these in the homeowner's</p> <p>9 files, yes, upon review.</p> <p>10 Q. And would you agree that it's a copy of a</p> <p>11 cashier's check payable to Red Rock for \$168?</p> <p>12 A. It says cashier's check, Red Rock Financial</p> <p>13 Services, \$168.</p> <p>14 Q. And the subject property address appears to be</p> <p>15 handwritten on the cashier's check, correct?</p> <p>16 A. Correct.</p> <p>17 Q. And the dollar amount \$168 is an amount that we</p> <p>18 previously looked at as one of the four payment amounts,</p> <p>19 payments made by the homeowner, correct?</p> <p>20 A. Yes.</p> <p>21 Q. Okay. Let's look at Exhibit 19.</p> <p>22 MS. ISAACSON: I should just go ahead and pose</p> <p>23 the same objections to Exhibit 3 as to Exhibit 19, so I</p> <p>24 don't interfere with your questions.</p> <p>25 MR. JUNG: Yes.</p> <p style="text-align: right;">Page 71</p>	<p>1 Allocation Report, do you believe Red Rock credited the</p> <p>2 outstanding balance by reducing it accordingly with the</p> <p>3 \$168 payment?</p> <p>4 A. I don't think I can answer that without</p> <p>5 reviewing the ledger.</p> <p>6 Q. Let's take a look now at Exhibit 20.</p> <p>7 Exhibit 20 I'll represent for the record is a different</p> <p>8 Payment Allocation Report from Red Rock. This time it's</p> <p>9 dated August 27, 2013.</p> <p>10 Corey, would you agree that you've already seen</p> <p>11 three different versions of this Payment Allocation</p> <p>12 Report?</p> <p>13 A. Yes.</p> <p>14 MS. ISAACSON: Same objections.</p> <p>15 BY MR. JUNG:</p> <p>16 Q. Would you agree that this Payment Allocation</p> <p>17 Report has the date August 27, 2013?</p> <p>18 A. Yes.</p> <p>19 Q. Would you agree that the payment processed is</p> <p>20 listed as \$168?</p> <p>21 A. Yes.</p> <p>22 Q. Let's take a look at Exhibit 21.</p> <p>23 Corey, once again, do you recognize the</p> <p>24 documents that make up Exhibit 21?</p> <p>25 A. They look similar to those that I reviewed in</p> <p style="text-align: right;">Page 73</p>

<p>1 the Red Rock files before today.</p> <p>2 Q. And for the record Exhibit 21 is another copy</p> <p>3 of a separate cashier's check, this time dated August 23,</p> <p>4 2013, would you agree?</p> <p>5 A. Yes.</p> <p>6 Q. The amount is listed as \$168, would you agree?</p> <p>7 A. Yes.</p> <p>8 Q. And would you agree there is a stamp on WFZ 475</p> <p>9 that says received August 23, 2013, with Red Rock's</p> <p>10 acronym RRFS?</p> <p>11 A. Yes.</p> <p>12 Q. Would Red Rock as a matter of course have</p> <p>13 communicated that they received the \$168 as part of their</p> <p>14 monthly accounting report?</p> <p>15 A. The status reports?</p> <p>16 Q. Yes.</p> <p>17 A. Not generally the amount as much as it would</p> <p>18 have just said partial payment received.</p> <p>19 Q. All right. Let's take a look at Exhibit 22.</p> <p>20 Exhibit 22 for the record I'll represent is a true and</p> <p>21 correct copy of the recorded Foreclosure Deed recorded</p> <p>22 December 27, 2013.</p> <p>23 Corey, have you seen a copy of this recorded</p> <p>24 Foreclosure Deed?</p> <p>25 A. Yes.</p> <p style="text-align: right;">Page 74</p>	<p>1 A. I think there was an email, yes, in the</p> <p>2 documents.</p> <p>3 Q. Was there an email directed to you?</p> <p>4 A. Just as community manager for Monaco.</p> <p>5 Q. Do you recall who sent the email to you?</p> <p>6 A. I don't recall without reviewing the document,</p> <p>7 but I do recall seeing something that stated what the</p> <p>8 results of the sale were.</p> <p>9 Q. And was this email someone from Red Rock or</p> <p>10 somewhere else?</p> <p>11 A. Red Rock.</p> <p>12 Q. Do you know if the HOA provided any information</p> <p>13 to Red Rock in the preparation of this Foreclosure Deed?</p> <p>14 A. The HOA?</p> <p>15 Q. Yes. Or FirstService Residential on behalf of</p> <p>16 the HOA?</p> <p>17 A. Maybe I'll have you ask that question again.</p> <p>18 Q. Do you know if FirstService Residential or the</p> <p>19 HOA provided any information to Red Rock to assist in the</p> <p>20 preparation of this Foreclosure Deed?</p> <p>21 A. Am I allowed to ask questions? What kind of</p> <p>22 information?</p> <p>23 Q. Any type of information that would be used to</p> <p>24 assist in this Foreclosure Deed.</p> <p>25 A. I know when they --</p> <p style="text-align: right;">Page 76</p>
<p>1 Q. And when did you last see a copy of this</p> <p>2 Foreclosure Deed?</p> <p>3 A. On Friday preparing for this deposition.</p> <p>4 Q. Do you recall seeing it any time prior to</p> <p>5 Friday?</p> <p>6 A. No.</p> <p>7 Q. As your job duty -- as one of your job duties</p> <p>8 as the community manager, do you have to review any</p> <p>9 Foreclosure Deeds that resulted from HOA foreclosure</p> <p>10 sales within HOAs you manage?</p> <p>11 A. This would have been something that would go to</p> <p>12 our re-sale department for updating new owner records,</p> <p>13 et cetera.</p> <p>14 Q. But as a matter of course, you wouldn't be on</p> <p>15 the lookout for Foreclosure Deeds for properties that you</p> <p>16 managed?</p> <p>17 A. No.</p> <p>18 Q. Would you be made aware by someone within</p> <p>19 FirstService, "Hey, Corey, a Foreclosure Deed recorded</p> <p>20 within one of the HOAs you manage"?</p> <p>21 A. No. But for clarifying, I mean, Red Rock would</p> <p>22 provide a notice to myself, like I mentioned earlier, of</p> <p>23 the sale outcome.</p> <p>24 Q. Do you recall being informed of the sale</p> <p>25 outcome back in 2013?</p> <p style="text-align: right;">Page 75</p>	<p>1 MS. ISAACSON: Object to form.</p> <p>2 Go ahead.</p> <p>3 THE WITNESS: You know, when they request</p> <p>4 publication, there is, you know, sign offs, so that would</p> <p>5 be, I think that would be the only information.</p> <p>6 When you say information, I'm saying they</p> <p>7 approved Red Rock proceeding with the sale, but anything</p> <p>8 related to the property itself, any homeowner</p> <p>9 information, I don't recall them providing anything, no.</p> <p>10 BY MR. JUNG:</p> <p>11 Q. Let's take a look at page three of Exhibit 22.</p> <p>12 A. Which page again?</p> <p>13 Q. Page three. So it's Bates stamped WFZ 109.</p> <p>14 A. Yes.</p> <p>15 Q. So are you on the page that says State of</p> <p>16 Nevada Declaration of Value?</p> <p>17 A. Yes.</p> <p>18 Q. Corey, looking at Section 3, which is entitled</p> <p>19 total value, slash, sales price of property, do you know</p> <p>20 how the transfer tax value was determined?</p> <p>21 A. No.</p> <p>22 Q. Do you know how the transfer tax due was</p> <p>23 determined?</p> <p>24 A. No.</p> <p>25 Q. Do you know if the HOA provided Red Rock with</p> <p style="text-align: right;">Page 77</p>

<p>1 any information that would allow Red Rock to calculate 2 Section 3 total value, slash, sales price of property? 3 A. No. 4 Q. Do you know if the HOA provided any information 5 to the buyer at the sale, which was Saticoy Bay, if they 6 provided Saticoy Bay information on how to calculate the 7 Section 3 total value, slash, sales price of property? 8 A. No. 9 Q. Do you know if the HOA board had any 10 communications with Saticoy Bay before the HOA sale? 11 A. No. 12 Q. Do you know if the board had any communications 13 with Saticoy Bay after the HOA sale regarding the HOA 14 sale itself? 15 A. No. 16 Q. Do you know if the HOA accounts for this 17 property is current as of today? 18 A. I do not know. 19 Q. Do you recall having any communications in 2019 20 with Saticoy Bay regarding this property? 21 A. I think there was an email upon their ownership 22 just letting us know who to contact. I think a general 23 email from a representative at Saticoy. I would have to 24 review that document to know the name, but I do recall 25 something that says, you know, here's my contact</p> <p style="text-align: right;">Page 78</p>	<p>1 MS. ISAACSON: I'm just going to let counsel 2 look at this for a moment before I start asking any 3 questions. 4 MR. JUNG: Okay. 5 BY MS. ISAACSON: 6 Q. For the record, what I have just marked as 7 Exhibit 23 is MON 110 through MON 111, which are part of 8 the documents produced by Monaco Landscape Maintenance 9 Association in this case. 10 And, Corey, for the purposes of my questions, 11 is it okay for me to refer to them as the HOA? 12 A. Yes. 13 Q. Okay. I'm going to show you what's been marked 14 as Exhibit 23 and ask you to tell me what it is, if you 15 know? 16 A. It is a collection policy for Monaco Landscape 17 Maintenance Association, states the policy was adopted on 18 January 19, 2010. 19 Q. Okay. Now, at several points during your 20 deposition, your answers included phrasing as I would 21 need to look at the collection policy. 22 Is this, in fact, one of the documents you were 23 referring to when you made those statements? 24 A. Yes. 25 Q. And when I say one of the documents, the</p> <p style="text-align: right;">Page 80</p>
<p>1 information. 2 Q. But that was near the time of the HOA sale? 3 A. It was after the sale. An ownership had 4 changed. 5 Q. When you say after, how soon after if you 6 remember? 7 A. I don't recall. 8 Q. But has the HOA or FirstService had any 9 correspondence with Saticoy Bay in the year 2019 10 regarding this property? 11 A. I would have to review more recent 12 correspondence. 13 MS. ISAACSON: Object to form. 14 Go ahead. 15 MR. JUNG: Thank you. I will pass the witness. 16 MS. ISAACSON: I wish I could tell you I don't 17 have any questions, but I do. I'm sorry. 18 19 EXAMINATION 20 BY MS. ISAACSON: 21 Q. Could I have this document marked as the next 22 exhibit, which I think would be 21? 23 MR. JUNG: Twenty-three. 24 (Deposition Exhibit 23 marked for 25 identification.)</p> <p style="text-align: right;">Page 79</p>	<p>1 collection policy can change over the years, correct? 2 A. Yes. 3 Q. And it would be fair to say there has been 4 different versions of the collection policy? 5 A. Yes. 6 Q. Okay. And this version would have been 7 effective in the beginning of 2010, correct? 8 A. Yes. 9 Q. Okay. I want to go back to the repayment plan 10 that was discussed during the questioning from counsel 11 for Wells Fargo. 12 Do you remember that? 13 A. Yes. 14 Q. Was it the Association's custom and practice if 15 it could be done to work with a homeowner to try to allow 16 them to avoid a foreclosure? 17 A. Yes. 18 Q. Okay. In fact, would you say that would have 19 been preferable? 20 A. Yes. 21 Q. Okay. Why is that? 22 A. Again, the, the, these are volunteer members of 23 an HOA board. These people, Mr. Nardizzi was neighbors, 24 you know, in a sense of the representatives of the board. 25 And they, you know, the last thing, when you think of</p> <p style="text-align: right;">Page 81</p>

<p>1 foreclosing, I mean, again, under their thought, you know 2 that you're taking someone's home away, they wouldn't 3 want to do that to anyone. 4 And by the fact that this account was 5 transferred to Red Rock in 2009, if my memory serves me 6 correctly, and wasn't foreclosed until 2013 that, and 7 there was many requests in between that time period where 8 the board elected not to move forward with foreclosure. 9 It was during the market crash many of 10 management companies and boards would say, you know, 11 "Just wait until the mortgage carrier forecloses so that 12 you can get your, you know, you can get paid at that 13 time." 14 But ultimately when they didn't, they were out 15 thousands of dollars and have a zero base budget that 16 expenses still have to be paid. 17 Q. Going back to Exhibit 23, is it your 18 recollection that there was a substantially similar 19 collections policy in place prior to this specific 20 document? 21 MR. JUNG: I'm going to object. Foundation. 22 THE WITNESS: You know, I didn't see one past 23 this date, but -- 24 BY MS. ISAACSON: 25 Q. I'm talking prior to.</p> <p style="text-align: right;">Page 82</p>	<p>1 Do you recognize this document? 2 A. It's another collection policy for Monaco 3 Landscaping Association adopted April 15, 2014. 4 MR. JUNG: I'm sorry, Counsel. Can I see a 5 copy of that briefly? Thank you. 6 BY MS. ISAACSON: 7 Q. Does Exhibit 24 refresh your recollection of 8 the next time the collections assessment policy was 9 updated? 10 A. I think that that's probably the next one, yes. 11 Q. Okay. So it would be fair to say between 12 January of 2010 and May 17th of 2014, Exhibit 23 would 13 have constituted the collections policy, correct? 14 A. I'm not following that last part. 15 Q. This would have represented the collections 16 policy in place for the pursuit of liens or assessments 17 that were overdue, correct? 18 A. Yes. 19 Q. And this is provided to homeowners, correct? 20 A. Yes. 21 Q. When a policy is updated, homeowners are 22 provided copies? 23 A. Yes. 24 Q. Okay. So Mr. Nardizzi would have received at 25 some point a copy of Exhibit 23?</p> <p style="text-align: right;">Page 84</p>
<p>1 A. Right. Right. No, I'm sorry. That's what I 2 meant. I don't recall seeing that in this, in these 3 documents, and I wasn't the community manager at that 4 time. 5 Q. Well, then I'm going to focus my questions for 6 the timeframe this collections policy was in place 7 starting in 2010. 8 That was before the agreement for repayment was 9 entered with the borrower, correct? 10 A. Can you say that again? 11 Q. That this is the collections policy that was in 12 place at the time there was a repayment agreement entered 13 with the borrower for this particular property, correct? 14 A. Borrower is Mr. Nardizzi? 15 Q. Yes. 16 A. I don't know if I can answer that because, as I 17 said, policies do change. 18 Q. Okay. If I told you that the agreement was 19 prior to the sale. Well, let's do this. I'm going to 20 enter as the next exhibit in order, I'm going to ask to 21 enter proposed Exhibit 24. Let's have that marked. 22 (Deposition Exhibit 24 marked for 23 identification.) 24 BY MS. ISAACSON: 25 Q. I'm going to show you proposed Exhibit 24.</p> <p style="text-align: right;">Page 83</p>	<p>1 A. Yes. 2 Q. All right. And he would have had that in his 3 possession at the time the HOA through the agent Red Rock 4 entered into the repayment plan? 5 A. It's also sent out annually. 6 Q. And why do you do that? 7 A. To keep members aware of their responsibility 8 and the rights of the Association to collect and what 9 happens if they don't. 10 Q. Okay. So given that Mr. Nardizzi had the 11 collections policy, and based on the HOA's custom and 12 practice, when that agreement for the repayment plan was 13 entered, is there any question in your mind that it was 14 the understanding of all concerned that he was agreeing 15 to repay everything owed? 16 A. There is an email from him that says he wanted 17 to make good. 18 Q. Not just the assessments, not just the 19 interest, not just the late fees, it's everything? 20 A. I think so, yes. 21 Q. Okay. Let's go to Exhibit 12 again, if you 22 can. So if you can go to the last page of Exhibit 12. 23 After all the payments that were discussed 24 during this deposition, after all the amounts applied, 25 there was still a balance owed to the HOA, was there not?</p> <p style="text-align: right;">Page 85</p>

1 A. Yes.
2 Q. And what was the balance owed?
3 A. To the HOA, outside of this, this won't reflect
4 collection costs, the HOA alone \$717.
5 Q. And I think you indicated that at the time of
6 foreclosure, the assessments were \$120 semiannually, and
7 that would be December of 2013?
8 A. On that same Exhibit 12, the assessment does
9 appear to be \$120. It would have been that way for 2012
10 and then '13 as well, it was still, so it would have run
11 120 to the end of the year.
12 Q. So that's roughly about three years' worth of
13 assessments that were still outstanding?
14 MR. JUNG: Objection. Form.
15 THE WITNESS: If my math was good, I would
16 probably say yes.
17 MS. ISAACSON: Okay. I have no further
18 questions. Thank you.
19
20 FURTHER EXAMINATION
21 BY MR. JUNG:
22 Q. Corey, earlier we looked at not only Payment
23 Allocation Reports, but we also looked at -- let me back
24 up.
25 Earlier we looked at the Payment Allocation

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1 Reports, and from your recollection, do you recall that
2 those Payment Allocation Reports were generated or
3 created by Red Rock?
4 A. Yes.
5 Q. But in addition to the Payment Allocation
6 Reports, we looked at a Resident Transaction Report,
7 which was Exhibit 12.
8 Do you recall looking at Exhibit 12, the
9 Resident Transaction Report?
10 A. Yes.
11 Q. The Resident Transaction Report was created by
12 the HOA or FirstService Residential; is that correct?
13 A. Yes.
14 Q. And it was your testimony based on WFZ 449 that
15 there were entries, four separate entries to be exact,
16 that showed four different payments, one for \$129, a
17 second payment for \$94, and a third and fourth payment
18 both for \$168 that was credited and applied to
19 Mr. Nardizzi's HOA account; is that correct?
20 A. Yes.
21 MR. JUNG: I have no further questions.
22 (The deposition was concluded at 4:12 p.m.)
23
24
25

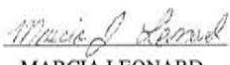
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2
3
4 I, COREY CLAPPER, do hereby declare under
5 penalty of perjury that I have read the foregoing
6 transcript; that I have made any corrections as appear
7 noted, in ink, initialed by me, or attached hereto; that
8 my testimony as contained herein, as corrected, is true
9 and correct.
10 EXECUTED this _____ day of _____,
11 2019, at _____,
City State
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COREY CLAPPER

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1 I, the undersigned, a Certified Court Reporter
2 of the State of Nevada, do hereby certify:
3 That the foregoing proceedings were taken
4 before me at the time and place herein set forth; that
5 any witnesses in the foregoing proceedings, prior to
6 testifying, were placed under oath; that a verbatim
7 record of the proceedings was made by me using machine
8 shorthand which was thereafter transcribed under my
9 direction; further, that the foregoing is an accurate
10 transcription thereof.
11 I further certify that I am neither financially
12 interested in the action nor a relative or employee of
13 any attorney or any of the parties.
14 IN WITNESS WHEREOF, I have this date subscribed
15 my name.
16
17 Dated: October 10, 2019
18
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MARCIA LEONARD
CCR No. 204

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& 3:7 4:4 13:24	15 5:12 6:6 20:16	67:8 82:5	27th 60:5,7
1	66:7 67:10,11	2010 30:20 31:1,23	28th 65:10
1 1:12,25 2:12	84:3	80:18 81:7 83:7	2:05 3:8 7:2
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10 1:12 2:12 5:24	71:11,13,17 72:17	47:14 49:3 52:9	57:19 66:20 69:7
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109 77:13	169 55:18 56:3,11	61:3,11 62:10,14	3,627.46. 54:1
11 1:12 2:13 5:25	63:21 64:5 69:4	62:23 63:4,7,21	3,876.82 49:22
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Nevada Rules of Civil Procedure
Part V. Depositions and Discovery

Rule 30

(e) Review by Witness; Changes; Signing. If requested by the deponent or a party before completion of the deposition, the deponent shall have 30 days after being notified by the officer that the transcript or recording is available in which to review the transcript or recording and, if there are changes in form or substance, to sign a statement reciting such changes and the reasons given by the deponent for making them. The officer shall indicate in the certificate prescribed by subdivision (f)(1) whether any review was requested and, if so, shall append any changes made by the deponent during the period allowed.

DISCLAIMER: THE FOREGOING CIVIL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY. THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE STATE RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS
COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

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